Code of Conduct
Juno Investment Partners B.V.

Version October 19, 2026

Article 1. Definitions

In this Code of Conduct the following definitions apply:

Investment Manager:	Juno Investment Partners B.V.;
"BGfo":	The Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (*"Besluit Gedragstoezicht Financiële Ondernemingen Wft"*), as amended from time to time;
Client:	A party whose assets are managed by Juno under an individual asset management agreement, also known as a "managed account";
R&C Director:	The Investment Manager's Risk and Compliance Director;
Board:	Juno's management board, comprised of the statutory management and the R&C Director.
Security:	a financial instrument as referred to in Article 1 of the Financial Supervision Act;
Financial Instrument:	As defined in article 1:1 Wft a. securities; b. money market instruments; c. units in a collective investment scheme, not being securities; d. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, indices or financial measures which may be settled physically or in cash; e. options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties, otherwise than by reason of a default or other termination event; f. options, futures, swaps and any other derivative contracts relating to commodities that can only be physically settled provided they are traded on a regulated market or a multilateral trading facility;

g. options, futures, swaps or forward rate agreements other than those referred to under (f) and any other derivative contracts relating to commodities which can be physically settled and are not intended for commercial purposes, and which have the characteristics of other derivative financial instruments;

h. derivative instruments for the transfer of credit risk;

i. financial Contracts For Difference;

j. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climate variables, freight rates, emission allowances, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties, otherwise than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or measures other than those referred to above which have the characteristics of other derivative financial instruments;

k. Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC;

Fund: The fund managed by the Investment Manager: the Juno Selection Fund;

Code of Conduct: This code of conduct;

Identified Staff: Employees, including employees within senior management, who take risks and perform auditing tasks, and all employees whose aggregate rewards place them in the same pay bracket as senior management and those who take risks, whose professional activities have a material impact on Juno's risk profile or the risk profile of the Fund;

Juno Juno Investment Partners B.V., the manager;

Juno Fishing Pond list: The watch-list of the Funds, that contains the names of those companies the investment management team believes meet the minimum Juno investment criteria and will be subjected to more detailed analysis (the “gateway to the Universe list”);

Juno Universe List: The list of the Funds, that contains the names of those companies that have been approved for current or future investment and that the investment management team believes are attractive companies that sufficiently meet internal financial and operational criteria;

Price-sensitive information: This is a specific form of inside information, provided that this information always relates directly to an institution whose financial instruments are traded. The information is concrete and if it were made known to a wide public, this could have a significant influence on the financial instrument’s price or on the price of financial instruments derived from it;

Employee:	(i) One of the Investment Manager's directors; and (ii) One of the Investment Manager's Employees; and (iii) A natural person who is directly involved in Juno's investment services pursuant to an outsourcing agreement;
Closely Associated Person:	(i) The Employee's husband or wife, or their registered partner; (ii) The Employee's child or stepchild; (iii) Another of the Employee's family members that has been part of the same household as said Employee for at least one year on the transaction date; or (iv) a legal entity, trust or partnership, the managerial responsibility of which rests with a person referred to in points (i), (ii) and (iii), directly or indirectly controlled by such person, established for the benefit of the person, or whose economic interests are substantially equivalent to those of this person;
Non-public information:	information about an issuer that has not yet been made known to the wider public;
Non-identified staff:	An employee who falls outside the category of "identified staff" within the Juno remuneration policy;
Participant:	A participant in the Fund;
Participation:	A right to participate in the assets of the Fund;
Private investment transaction:	Performing, having performed or effecting any act other than in the exercise of his function or position of the purchase or sale of a financial instrument as defined in Article 1.1 of the Financial Supervision Act;
Inside-information:	Information that is concrete and relates directly or indirectly to the issuer to which the financial instruments relate or the trade in these financial instruments, and which information has not been disclosed and the disclosure of which could significantly affect the price of the financial instruments or the price of a derivative financial instrument. This includes information originating from a source that the acquirer of the information knows, or should reasonably be aware of, that by disseminating that information, that source breaks a confidential, fiduciary relationship between the issuer and the source. The term significant in law is interpreted as 'meaningful' which implies ' information that a reasonable investor is likely to use to base his investment decision on, or in part;
Wft:	The Netherlands Financial Supervision Act *("Wet op het financieel toezicht")*.

Article 2. Principles

2.1 General

The Code of Conduct contains rules of conduct for Employees and persons working for or at Juno. The term Employee in these regulations refers to the person who is bound by this Code of Conduct. This does not have to be based on an employment contract. In this scheme, an Employee is designated as “he”. Naturally, this may also be a “she”.

2.2 General Provisions

The Employee is expected to conduct himself under all circumstances according to the highest standards of business ethics. This means that he must avoid:

(i) that his private interests conflict with the interests of the Investment Manager, the Fund or Participants or Clients, or that this may appear to be the case. This also applies to all contacts with third parties;
(ii) that he commits criminal offenses or other violations of law that could damage confidence in the Investment Manager or in the financial markets;
(iii) that he performs other acts that are contrary to what is customary according to unwritten law in society in such a way that this could seriously damage confidence in the Investment Manager or in the financial markets.

2.3 Careful Handling of Information

The Employee must handle information that is available to him by virtue of his position with due care. This applies to information about Participants, Clients, and other business relations as well as information relating to Juno itself. Information may only be used for proper performance of duties.

2.4 No Insiders

The Investment Manager has not designated any Employees as insiders as referred to in Article 25, paragraph 2, of the Market Abuse Decree under the Financial Supervision Act (Wft). The Investment Manager relies on Article 25 paragraph 3 of the Market Abuse Decree under the Wft not to appoint these Employees as insiders because they do not (regularly) have access to inside information.

2.5 Prohibition on Use of Information Advantage

An information advantage that the Employee may have by virtue of his position or otherwise, may never be used to try to gain a personal advantage, either directly or indirectly. An Employee who is part of the Investment Management Team uses specific information sources to properly perform his duties. In this respect, an Investment Management Team Employee may make use of combining knowledge gained from analyses of public information and (in)tangible non-public information to perform his duties. For these Employees, material non-public information shall also be deemed Inside Information.

2.6 Prohibition on Use of Inside Information

An Employee may not use Inside Information. Neither is an Employee permitted to communicate this information to third parties. When an Employee has inside information, the Employee must initially instruct the issuer to ensure immediate public dissemination of the relevant information. If this is either not feasible or possible, the Employee must immediately report this to the R&C Director. Depending on the situation, the R&C Director will then determine which follow-up actions will be taken.

2.7 Prevention of Conflicts of Interest

An Employee must report any possible conflict of interest to the R&C Director. In addition, the Employee must prevent / avoid situations where a seeming conflict of interest could arise, as much as possible.

2.8 Prohibition to Circumvent Code of Conduct Provisions through Third Parties

It is not permitted to circumvent the provisions of this Code of Conduct through banks, investment institutions, securities institutions (including asset managers), or others.

2.9 Provision of Information to R&C Director

In the context of strict compliance with this Code of Conduct, the Employee is obliged to provide all information requested by the R&C Director. If the Employee is the R&C Director, he must provide all requested information to the Investment Manager's chairman of the Board.

Article 3. General Rules of Conduct

3.1 General Terms and Conditions for Acceptance of Gifts, Invitations, and Entertainment

The Employee must avoid getting into a situation where accepting a gift or invitation to any form of entertainment from a business relationship or prospective relationship could influence his decisions. It is not permitted that even the appearance of a possibility of influence is created. That is why the Employee must be careful and restrained when accepting gifts and invitations, even if they do fit within the conditions set below. Attempts by (prospective) relations to influence an Employee, must be reported immediately to the R&C Director. In case of doubt about acceptance or influencing, the Employee must request advice from the R&C Director.

3.2 Giving and Receiving Gifts to/from Third Parties

Gifts from third parties qualify as commissions and cannot be qualified as "small non-monetary indemnities" under the applicable commission rules in the BGfo. This means that the Investment Manager's Employees may not receive or give gifts from/to either third parties or business relations. This does not apply to gifts and other possible commissions that are provided directly by or to the client or the person acting on the client's behalf, as long as they meet the conditions set under article 3.1 of this Code of Conduct.

3.3 Invitations

Invitations to business trips, seminars, company visits and other meetings in the Netherlands or abroad can only be accepted after prior approval by the Board.

3.4 Ancillary Activities

It is not permitted to accept or fulfil ancillary activities (including but not limited to: supervisory directorships, advisory positions and membership of investment committees) at companies and institutions with which the Investment Manager or the Fund maintains business contacts, without the approval of the Board. When considering whether approval will be granted, it will serve as a guideline whether the ancillary activities present, appear to present, or may give rise to, a conflict of interest with the position of the Employee with the Investment Manager.

3.5 Financial Interests in Business Relationships

If the Employee has personal financial interests in a company or institution with which the Investment Manager or the Fund does business, or with which the Investment Manager or the Fund is likely to do business, there may be a (potential) conflict of interest and these interests must therefore be disclosed immediately to the R&C Director. If the Employee is the R&C Director, he will report these interests to the Investment Manager's chairman of the Board.

3.6 Investment Manager's Property

Use by the Employee of the Manager's property for private purposes is not permitted without the Board's prior consent. Use for private purposes or disclosure to third parties of intellectual property of specific investment instruments or analysis models developed and not disclosed by the Investment Manager is not permitted without the prior consent of the Board.

Article 4. Rules of Conduct Regarding Private Investment Transactions

4.1 Persons who fall within the Scope of the Private Investment Transactions Code of Conduct

The Private Investment Transaction Code of Conduct applies to transactions in financial instruments executed on behalf of:

- the Employee;
- another person who lets the Employee manage their portfolio on their behalf.

4.2 Prohibition on Private Investment Transactions in Juno Universe and Juno Fishing Pond List Securities

The Employee is not permitted to enter into Private investment transactions in Securities in which Juno holds positions (through the Fund and/or Managed accounts) at the time of trading, and in Securities that are on the Juno Universe list or Juno Fishing Pond list at the time of trading. If the Employee is already in possession of Securities that appear on these lists, the Employee may hold on to them, but no additional purchases may be made. Sale of these Securities is permitted subject to the applicable conditions in this Code of Conduct.

4.3 Investing in the Fund

The Board encourages Employees to acquire Participations in the Fund with the aim to achieve long-term capital appreciation (three years or more). Only in the case of special personal circumstances, the Board may choose to allow Employees to sell participations in the Fund(s) after holding periods of less than three years. However, for participations held by Employees, that originated from the Investment Manager's remuneration policy for "identified staff", the possibility to receive approval from the Board to proceed with the sale at an earlier time than the three-year holding period, does not apply.

4.4 Prohibition on Advising or Recommending Financial Instruments

The Employee is not permitted, in a context other than the normal performance of his employment contract, to advise another person to enter into a transaction in Financial Instruments that misuses information, or has the possible appearance of misuse of information, regarding current buy or sell orders within the portfolio of the Fund and the Managed Accounts.

4.5 (Partial) Prohibition on Personal Hedging Strategies

Identified Staff

The Employee, who is qualified as "identified staff" within the Juno remuneration policy, is not permitted to enter into Private (investment) transactions in derivative instruments that are intended to cover losses related to the Fund Participations he has received as part of Juno's variable remuneration. It is allowed to hedge against potential losses on his (remaining) personal investment portfolio, as long as this is appropriate and measured. The Investment Manager has determined that this is deemed appropriate, as long as the purchase value (the "premium paid on the hedge") of the personal hedging strategy does not exceed 25% of his total freely disposable equity capital, after deduction of the value of the Juno Participations still required to be held with regard to the variable remuneration policy.

Non-Identified Staff

It also applies to all other Employees that they may only cover themselves to a limited extent against potential losses on the private investment portfolio, if this is appropriate. The Manager has determined that this is appropriate for "Non-identified staff" as long as the purchase value (the "premium value") of the personal hedging strategy does not exceed 25% of its total freely disposable assets.

Article 5. Duty of Notification and Compliance Monitoring Conduct

5.1 Consent in Advance for Private Investment Transactions

An Employee will request written permission in advance by e-mail to enter into a proposed Private Investment Transaction from the Board Member responsible for approving Private Investment Transactions (Lennart Smits). The Board Member determines whether the proposed transaction(s) fit(s) within the conditions set in this Code of Conduct. The R&C Director is copied in the e-mail exchange, ensures the recording the approvals, and monitors this entire process. After consent has been obtained, the Employee is free to execute the Private investment transaction for which consent has been given within the specified time mentioned in the approval, and always subject to the provisions of this Code of Conduct.

The Employee is responsible for reporting the relevant Private Investment Transactions that fall within the scope of this Code of Conduct. The Rules of Conduct regarding private investment transactions, do not explicitly apply to the Employee's Closely Associated Persons. The Investment Manager does, however, oblige the Employee to report any suspicion that (a) Closely Associated Person(s) is/are acting in a manner that is in violation of the rules applicable in this Code of Conduct in relation to Private Investment Transactions. The Employee will do his best to ensure that these Closely Associated Persons provide the R&C Director, at his request, with all information regarding any Private Investment Transaction(s) made or effected by them.

5.2 Proof of Private Investment Transactions After the Event

As soon as available, the Employee will provide the R&C Director with a copy of the transaction confirmation containing the following information:

1. number / amount of the instrument bought or sold;

2. name of the traded Security;

3. date of trading;

The R&C Director uses this information to verify whether the prior consent corresponds to the transaction(s) carried out.

5.3 Further Investigation

The R&C Director is authorized to conduct a further investigation or have one carried out, regarding any Private Investment Transaction. The Employee is obliged, upon request, to instruct an institution, agent or other third party involved in a Private Investment Transaction, to provide the R&C Director with all information about such transaction. The R&C Director is authorized to report in writing on the outcome of this investigation to the Investment Manager's Board.

5.4 Duty of Notification Not Applicable

The articles Prohibition of certain Private Investment Transactions (article 4.2), and Duty of Notification (expressed in articles 5.1 and 5.2) of this Code of Conduct do not apply to Private Investment Transactions carried out in the context of external asset management involving the portfolio of an Employee and other persons named under article 4.1. of this Code of Conduct, when it is managed on a discretionary basis by an external asset manager and where no prior communication about the transaction(s) has taken place between the asset manager and the person involved or other person described in article 4.1, on whose behalf the transaction is being executed.

Article 6. Sanctions

Acting in violation of this Code of Conduct by the Employee is regarded as a serious breach of confidence that the Investment Manager should be able to rely on. In the event of such an act, an appropriate sanction can be imposed by a majority decision of the Board, including: order to carry out a contrary transaction, order to hand over the financial advantage obtained by the Employee to a charity to be determined by the Board, transfer, suspension, other disciplinary or employment law measures, instant termination of employment not being excluded.

Article 7. Advice and Objection

7.1 Advice

If the Employee has doubts about the meaning or application of this Code of Conduct, he is obliged to seek the advice of the R&C Director.

7.2 Binding Decision

The R&C Director is authorized to make a binding decision for the Employee, unless there is an objection.

7.3 Objection

The Employee may object to a decision of the R&C Director to the Management Board. Objection has no suspensive effect on the decision of the R&C Director. After having heard the R&C Director and the relevant Employee, the Board will issue a binding advice, which the Employee will adhere to.

Article 8. Termination

This Code of Conduct continues to apply to the Employee until 3 (three) months after the date on which the Employee is no longer employed.

Article 9. Amendments

The Investment Manager is authorized to unilaterally amend this Code of Conduct. Changes are reported by the Investment Manager in writing to all Employees.

The undersigned hereby declares to fully comply with the provisions of this Code of Conduct.

[Place], [date] [Name Employee]