

# Fact Sheet

## Juno Selection Fund – February 2025



This is a marketing communication

### MANAGER COMMENTARY

Once again, this was a month with many companies reporting results over 2024. **Medacta** announced its turnover figures. Sales increased by 16% and were better than expected. This gave the share price a welcome tailwind (+13%). In Spain, **Rovi** disappointed. The dependence on one of their major customers, Moderna, made itself felt. Moderna sells fewer vaccines for which Rovi supplies the 'injectables'. This released capacity which can be used for other customers, but that takes some time. Meanwhile, the strong margin improvement for Rovi's heparin blood thinner medicine will not come through until 2025. At **Stratec Biomedical**, a major shareholder took advantage of the increased share price in January to exit, which put pressure on the stock. A conversation with management did not give us the impression that there is operational reason for concern. **Cewe** reported its preliminary annual figures that were neatly within their target, despite a one-off goodwill write-off. **Bachem** did not disappoint either. It achieved all targets and also reiterated its expectation to achieve a turnover level of more than 1 billion Swiss francs in 2026. For comparison, the turnover in 2024 was CHF 605 million.

### FUND PROFILE

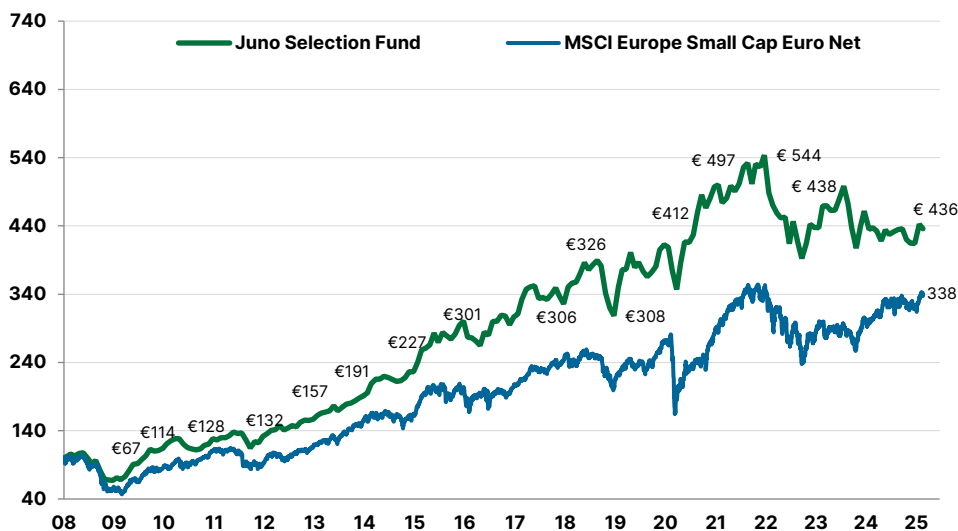
Fund size	€ 260 million
Net asset value*	€ 436.03
Equity exposure	85%
# Portfolio companies	15
Weighted average market cap	€ 3.1 billion

\*per participation

Initial investment from	€150,000.-
Add-ons from	€25,000.-
Management Fee	1.2% p/a
Performance Fee	10%
High Water Mark	Perpetual (€543.46; 31/12/21)
Entry Fee	1%
Exit Fee	0.5%
TER	1.25% (2023)
Legal Status	Mutual Fund
Fund Currency	EUR
Valuation	Monthly
Inception	January 11, 2008
Reporting	Net
Licence	AIFMD
Depository	State Street Bank
ISIN	NL0010188017
Bloomberg	JUNOSEL NA
Reuters	LP68041261

### PERFORMANCE UP TO FEBRUARY 28, 2025

Past results are no guarantee for future performance



Source: Juno Investment Partners B.V., monthly net asset value, excluding entry and exit fees; MSCI

### 10 YR PERFORMANCE IN FIGURES

	1 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	since inception
Juno Selection Fund	-1.4%	5.2%	-0.3%	-7.3%	16.2%	68.8%	336.0%
MSCI Eur. Small Cap Euro (Net)	0.6%	4.6%	11.5%	7.8%	38.4%	77.2%	237.5%

### ESG-PROFILE

#### SFDR-classification: Article 8

"Article 8"-products promote social and/or ecological characteristics, but do not have sustainable investing as their main objective.

For more information on Juno's sustainability policy, [click here](#). Juno Investment Partners' Principal Adverse Impact (PAI) statement can be found [here](#).



Frans Jurgens  
1969



Lennart Smits  
1978



Bobby Bader  
1992

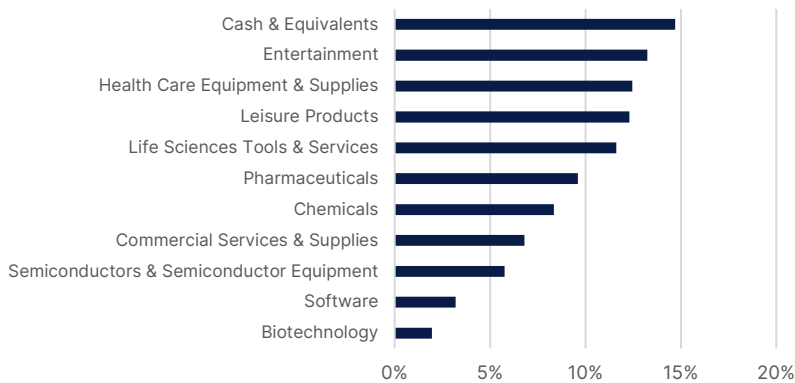
## PORTFOLIO – TOP 5

Name	Sector
Paradox Interactive AB	Entertainment
Technogym SpA	Leisure Products
Medacta Group SA	Health Care Equipment & Supplies
Bachem Holding AG	Life Sciences Tools & Services
Cewe Stiftung & Co KGaA	Commercial Services & Supplies

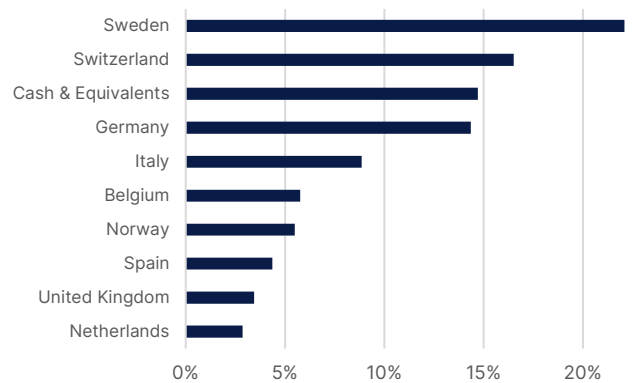
## PORTFOLIO – CURRENCY



## PORTFOLIO – SECTORS



## PORTFOLIO – COUNTRIES



## STRATEGY

Juno invests in highly profitable listed companies, with predictable earnings growth and preferably with management or a (founding) family as their main shareholders. Listed European family-owned companies operate with a longer term perspective and are more successful than non-family-owned companies<sup>1</sup>.

Juno aims to achieve capital growth by investing in a highly concentrated portfolio of European companies. Selection takes place based on its proprietary fundamental, bottom-up analysis including on-site visits.

A high or rising return on capital and large free cash flows are good indicators of strong companies that we are interested in. We invest with a time horizon of 3 to 5 years.

The Juno Selection Fund focuses on companies with a market cap between €250 million and €4 billion at the moment of initial investment.

*1) Source: Stiftung Familienunternehmen, A. Gregorič, M.S. Rapp, I. Requejo "Listed Family Firms in Europe, Relevance, Characteristics and Performance", 2022.*

## DISCLAIMER

**Attention:** This is a marketing communication. The information about financial markets or specific financial instruments in this document is solely intended to provide you with information about the Juno portfolio management team's view on the financial markets. This information is not an investment recommendation, nor an offer or invitation to buy or sell a financial instrument. The decision to participate in this investment fund should be taken solely on the basis of the prospectus and the key information document. You can consult these documents under 'Fund Documents' on the Fund's web page.

There are risks associated with this investment. The value of your investment may fluctuate, and past performance is no guarantee of future performance. The fund invests in stocks and stocks have a higher risk profile than bonds. The fund invests in a limited number of companies, which may lead to stronger fluctuations in the fund's net asset value than would have been the case if the fund were less concentrated. For an overview of the risks of this fund, we refer to the risk section included in the prospectus.

Juno obtains its information from sources deemed reliable, such as annual reports and other official publications, and has taken every care to ensure that the information on which it bases its view is not incorrect or misleading. The net returns presented in this communication are based on the

