

# Fact Sheet

## Juno Selection Fund – April 2025



This is a marketing communication

### MANAGER COMMENTARY

The highly volatile equity markets in April were dominated by the announced import duties and, related to this, a weakening US dollar. Share prices of European companies that generate a relatively high portion of their earnings in the US, were the most negatively affected. Only once a 90-day pause on the import duties was announced, did the recovery begin. These geopolitical tensions overshadowed first quarter results, which were mostly good. **Paradox Interactive** demonstrated the strength of its existing library of computer games. Without any significant new releases, turnover remained stable, and cash flow grew significantly. **Sartorius** showed a strong recovery in the sales of their products for pharmaceuticals manufacturing. **Corbion** convinced with strong reported organic growth. **Vitec Software** reported declining margins in these first three months, caused by a delay in the sale of software licenses and the effect of seasonal turnover from activities with a lower margin. We do not believe any of these are structural problems. The share price fell sharply, which prompted us to increase our modest position somewhat. **Borregaard** had a better than expected start to the year. This month we have further reduced our position in **Melexis**, anticipating further disappointing and uncertain developments for the remainder of the year.

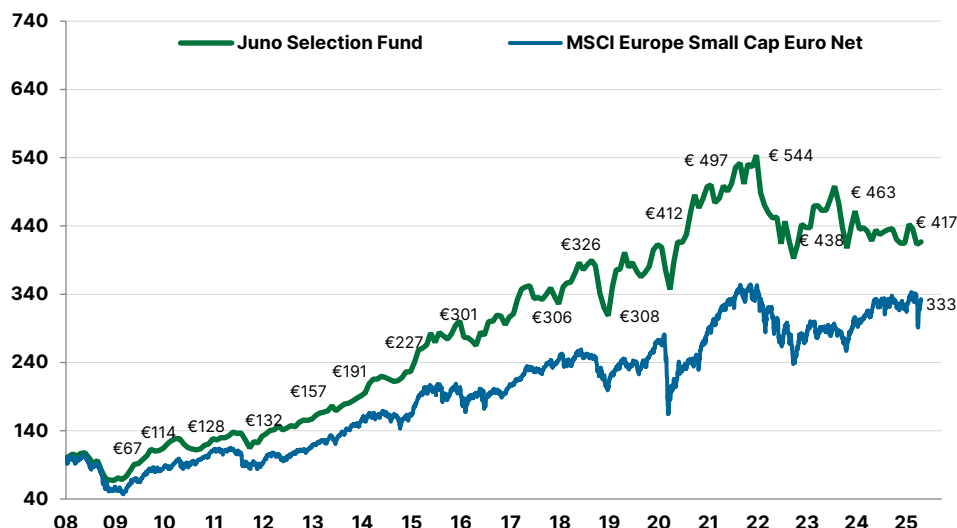
### FUND PROFILE

Fund size	€ 240 million
Net asset value*	€ 416.51
Equity exposure	81%
# Portfolio companies	15
Weighted average market cap	€ 3.1 billion

\*per participation

### PERFORMANCE UP TO APRIL 30, 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	0.8%	0.5%	-0.4%	-7.9%	7.6%	56.7%	316.5%
MSCI Eur. Small Cap Euro (Net)	1.8%	3.2%	6.2%	7.6%	55.7%	69.1%	232.8%

### 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

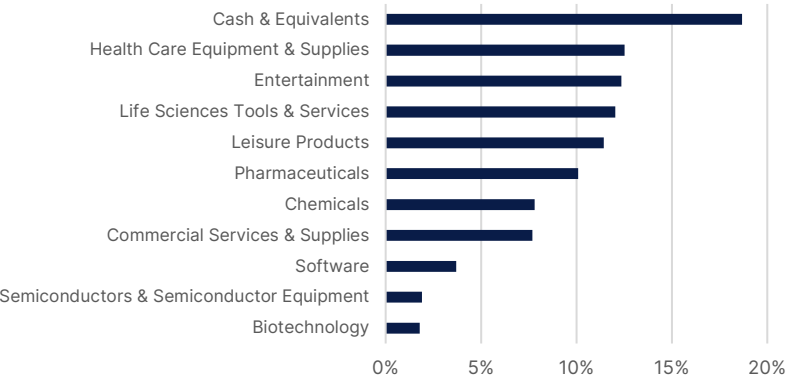
PORTFOLIO – TOP 5

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

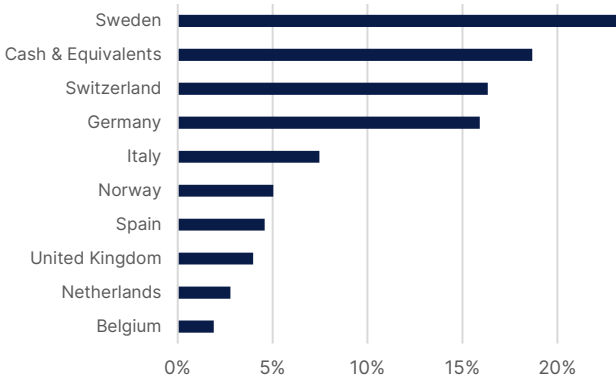
PORTFOLIO – CURRENCY



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 development of the intrinsic value of the participations.

Don't take any unnecessary risks

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2

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6

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Lower riskHigher risk

risk indicator

Read the Key Information Document

THIS IS A MANDATORY ANNOUNCEMENT