

Fact Sheet

Juno Selection Fund – November 2024



This is a marketing communication

MANAGER COMMENTARY

Our medical technology companies' share prices were under pressure last month due to the possible appointment of Robert Kennedy to the US Department of Health and Human Services. This despite the fact that most of our companies in that sector are not dependent on the pricing or approval of any particular drug. Meanwhile, valuations have reached attractive levels, as evidenced by the takeover bid by Private Equity investor TA Associates for the shares in our portfolio company **Nexus AG**. After extensive research and a visit to management, we initiated a position in April 2024. We regret that the company's growth trajectory for the coming years will now continue outside of the public market. In Nottingham, England, we visited the management of **Games Workshop**. The (fiscal) semi-annual figures that followed were particularly good, which caused the share price to make a nice jump. We attended the meeting that **Bachem** organised for investors and analysts, where confidence in the results for 2024 was reaffirmed and the plans for the use of new production capacity were explained. This prompted us to increase our position. **Technogym** is growing increasingly faster every quarter this year, but there are also governance issues regarding the voting rights of the founder and CEO, which led us to decide to reduce our position.

FUND PROFILE

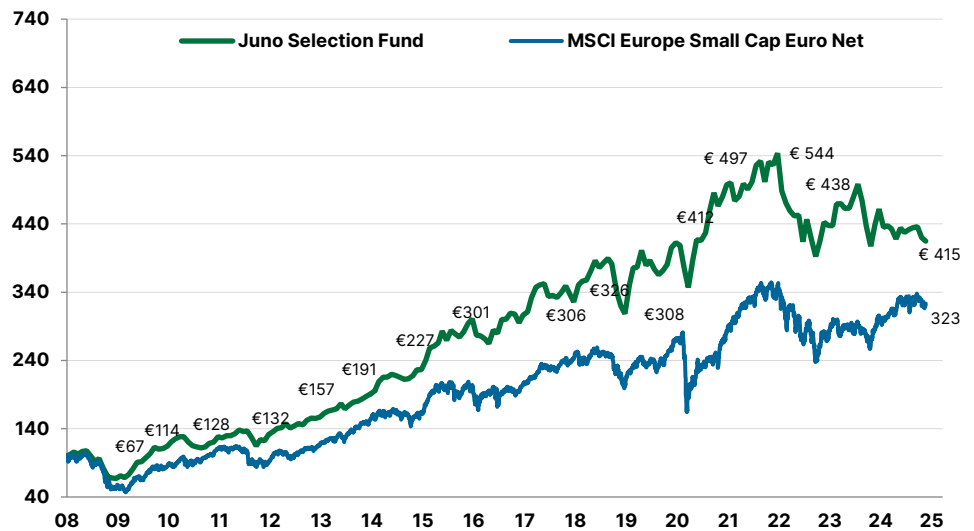
| | |
|-----------------------------|---------------|
| Fund size | € 280 million |
| Net asset value* | € 414.63 |
| Equity exposure | 81% |
| # Portfolio companies | 16 |
| Weighted average market cap | € 2.4 billion |

*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 NOVEMBER 30, 2024

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 | -1.2% | -10.2% | -5.5% | -21.2% | 2.4% | 83.3% | 314.6% |
| MSCI Eur. Small Cap Euro (Net) | 1.2% | 5.9% | 13.3% | -3.4% | 24.9% | 100.8% | 223.4% |

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

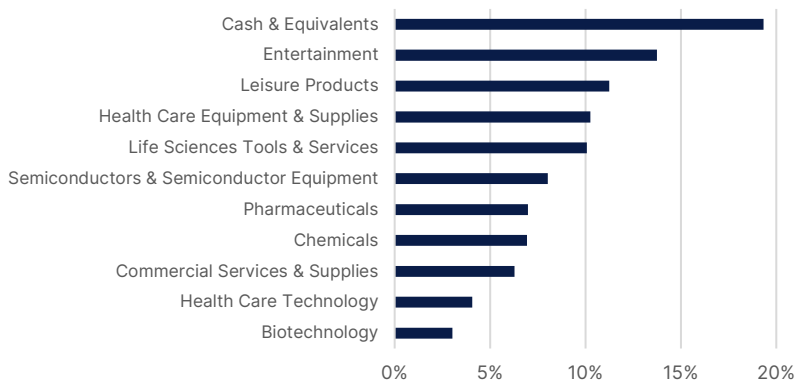
PORTFOLIO – TOP 5

| Name | Sector |
|-------------------------|------------------------------------------|
| Paradox Interactive AB | Entertainment |
| Technogym SpA | Leisure Products |
| Melexis N.V. | Semiconductors & Semiconductor Equipment |
| Cewe Stiftung & Co KGaA | Commercial Services & Supplies |
| Medacta Group SA | Health Care Equipment & Supplies |

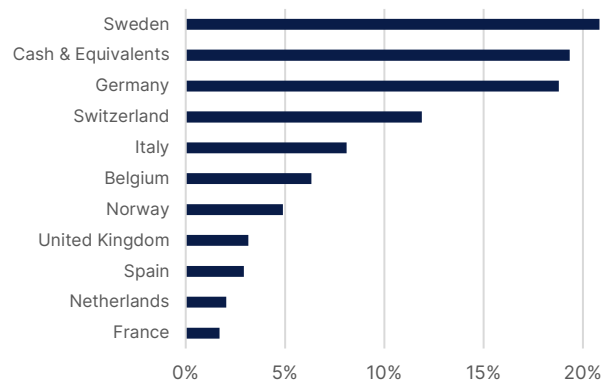
PORTFOLIO – CURRENCY



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 companies¹⁾.

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.

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

