Key Investor Document

Scope

This document provides important information about this investment product. This is not marketing material. This information is required by law to help you understand the nature, risks, costs, possible gains and losses of this product and to help you compare it with other products.

Product

This is the key information document of the Juno Selection Fund (the "Fund"), ISIN NL0010188017.
The manager of the Fund is Juno Investment Partners B.V. (the "Manager").
The manager's website is: www.juno-invest.com
For more information about the Fund and this document, please call +31-70-2400247.
The Dutch Authority for Financial Markets ("AFM") supervises the Manager in relation to this Key Information Document.
The Manager is authorised in the Netherlands and is regulated by the AFM.
This key information document was updated in November 2026.

Warning: you are about to buy a product that is not simple and possibly difficult to understand.

What sort of product is this?

Type

The Juno Selection Fund is a mutual fund. It is not a legal entity, partnership, general partnership or limited partnership, but an agreement between the Manager, the legal owner (a legal entity that holds all assets and liabilities of the Fund for the benefit of the participants) and each of the participants.

Term

There is no expiry date, the Fund has been established for an indefinite period of time. The Manager may unilaterally terminate the Fund. You can make redemptions monthly against receipt of the net asset value of your investment, less the exit fees.

Depositary

The depositary of the Fund is State Street Bank International Gmbh (Amsterdam Branch)

Objectives

General

The Fund seeks to achieve an average annual capital growth (net) of at least 4% on average over the medium-long term (5 years), plus the average inflation rate over that period (estimated at 2% per year).

Means to achieve the objective

The Manager will select companies that, at the time of investment, are undervalued in relation to the value determined by the Manager based on its fundamental analysis. The Fund's investments will consist primarily of listed shares of up to 30 small- and mid-cap companies (market capitalization between EUR 250 million and EUR 4 billion at the time of the first investment). At least 80% of the market value of the equity portfolio will be invested in European companies: companies with their head office in, or listed on a regulated stock exchange in a European country. The remaining 20% may be invested in: (i) non-listed shares of companies that were listed on the stock market at the time the Fund had acquired an interest in them; (ii) European companies that were initially listed on a European stock exchange but moved their seat to a non-European country; (iii) non-European companies where our research showed that they perform better and are more attractively priced than the European companies investigated and that also meet all other criteria used by the Manager. If insufficient investment opportunities arise, it may be decided to hold (part of) the fund's assets in cash, as short-term interest-bearing deposits with a reputable bank, invest directly in (state) bonds or investment funds that invest in money market products or bonds.

Manner in which the return is determined, relation to return on investment

The Fund's return is determined by the price development of the investments and the costs incurred by the Fund. Any dividends received from investments will be reinvested by the Fund.

Relation between recommended holding period and the Fund's risk/return profile

The value of the Fund's investments may fluctuate due to short-term general price movements of the financial markets (market risk). The Fund invests for the longer term based on the intrinsic value of the investments and has a recommended holding period of at least five years. When holding the investment for at least this period, the Fund is less sensitive to that market risk during the holding period.

Intended retail investor

An investment in the Fund is particularly suitable for investors:

- who have some experience in investing;
- who are prepared to take the risk of a possible (large) depreciation of the investment and can bear losses resulting from the realization of that risk;
- who do not need immediate income from this investment;
- who intend to hold their investment in the Fund for a longer period of time;
- who accept limited liquidity of their investment (redemption is only possible once a month).

Other information

Other information about this product, including the prospectus and the latest net asset value per participation can be found on the Fund's webpage: https://juno-invest.com/investeren/juno-selection-fund

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guideline for the risk level of this product compared to other products. The indicator shows the likelihood that investors make a loss on the product as a result of market developments.

We have classified this product in class 5 out of 7; which is a medium/high-risk class. This means that the probability that the value of the product is subject to general market movements is medium/high.

Because this product is not protected against future market performance, you may lose all or part of your investment.
If the Fund cannot pay you what it owes you, you may lose all or part of your investment.
The following risks, other than the market risk, are not represented by the risk indicator but are of material importance:

- risk that investments do not develop as expected;
- key person risk;
- concentration risk;
- risks of a general economic and political nature;
- liquidity risk of the underlying investments (securities).

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years **Scenario's** **Minimum: you could lose some of all of your investment**		**If you exit after 1 year**	**I you exit after 5 years** (recommended holding period)
Stress	**What you might get back after costs**	EUR 5.510	**EUR 4.490**
	Average return each year	-44,5%	-14,8%
Unfavourable	**What you might get back after costs**	EUR 7.650	**EUR 8.190**
	Average return each year	-23,1%	-3,5%
Moderate	**What you might get back after costs**	EUR 10.130	**EUR 12.230**
	Average return each year	1,3%	2,7%
Favourable	**What you might get back after costs**	EUR 13.580	**EUR 18.570**
	Average return each year	36,5%	11,9%

The Unfavourable scenario occurred for an investment between August 2021 and July 2026. The Moderate scenario occurred for an investment between February 2020 and February 2025. The Favourable scenario occurred for an investment between November 2016 and November 2021. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Juno Selection Fund is unable to pay out?

If the Fund has purchased units at the request of a participant, there is a risk that the Fund will not (fully) meet the obligation to pay the amount due to that participant. The loss that arises in such cases is not covered by a compensation or guarantee scheme. In certain cases, a restriction applies to the purchase of units. More information on this subject can be found in section 10.6 of the Fund's prospectus.

What are the costs?

Warning: The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

— In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

—10.000 EUR is invested

Example investment: 10,000 EUR	**If you exit after 1 year**	**I you exit after 5 years** (recommended holding period)
Total costs	**EUR 307**	**EUR 1.167**
Annual cost impact	-3,1%	-1,9%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4,6% before costs and 2,7% after costs.

Composition of Costs

One-off costs upon entry or exit: if you exit after 1 year		
Entry costs	1% the amount you pay in when entering this investment	100 EUR
Exit costs	0.50% of your investment before it is paid out to you	50 EUR
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.25% of the value of your investment. This is an estimate based on the actual costs over the last year.	133 EUR
Transaction costs	0.14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	7 EUR
Incidental costs taken under specific conditions		
Performance fee	The effect of the performance fee (being 10%). We will charge this from your investment if the product has performed better than the perpetual high water mark (the highest Net Asset Value per the end of all previous calendar months). It is an average percentage over the past five years.	20 EUR

How long should I hold it and can I take my money out early?

Recommended minimum holding period: 5 years

The Fund invests in the long term. Interim fluctuations may occur as a result of general market movements and individual price fluctuations in a security. By holding your investment for a longer period of time (at least 5 years), the risk of such interim value changes is moderate. You can make redemptions monthly against receipt of the net asset value of your investment, less the exit fees. The exit fees are 0.5% (see the table included under "composition of the costs").

How can I file a complaint?

A complaint about the Fund or the Manager may be submitted as follows:

- by e-mail: info@juno-invest.com
- by post : Juno Investment Partners B.V., Lange Voorhout 16, 2514 EE, The Hague, The Netherlands

Other useful information

Two additional documents can be accessed on the Fund's website (https://juno-invest.com/investeren/juno-selection-fund). The document 'Historical returns JSF' presents the returns over the past 10 years. The document 'Historical performance scenario calculations JSF' publishes the previous performance scenario calculations.

The Juno Selection Fund is currently closed to new customers of Juno, but has temporarily reopened to existing customers on 1 April 2023