

# Fact Sheet

## Juno Continuation Fund – April 2025



This is a marketing communication

### MANAGER COMMENTARY

On April 2, the U.S. government announced new import tariffs that were significantly broader and heavier than expected. Financial markets reacted sharply and stock prices fell across the board. Later in the month, the announced rates were partially rolled back, postponed, or reduced, leading to an improved sentiment although uncertainty still remains. Several companies released their figures for the first quarter and the impact of U.S. 'tariffs' was often discussed at length. Results at **BioMérieux**, **VAT** and **Straumann**, were in line with our expectations. The figures from dermatology specialist **Galderma** were particularly well-received; Galderma is gaining market share in the U.S. and China and the recently launched drug Nemluvio is off to good start. In the first half of the month, we reduced the cash position by adding to several existing positions. The position in **Scout24** was reduced; so far this year the stock has greatly benefited from the fact that there is no import or export exposure and the company is active only in Germany and Austria. No positions were fully sold during the month, nor were any new positions initiated.

### FUND PROFILE

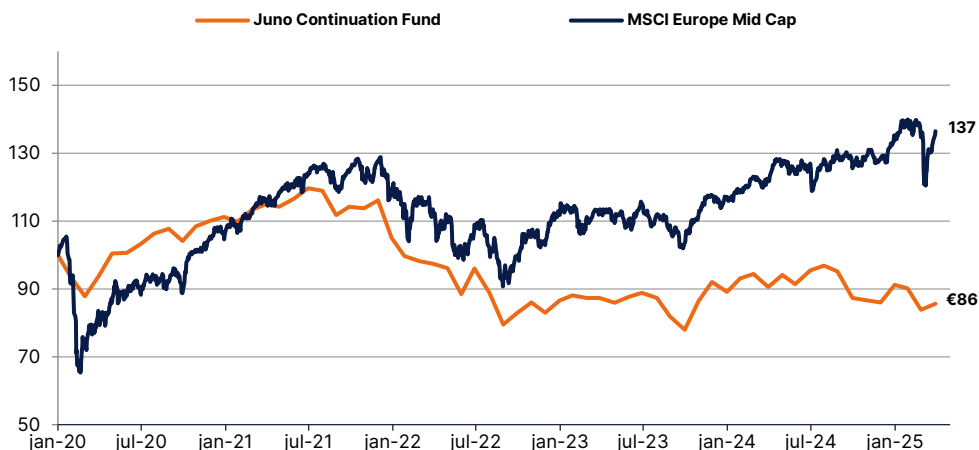
Fund size	€ 43 million
Net asset value*	€ 85.59
Equity exposure	83%
# Portfolio companies	16
Weighted average market cap	€ 10.8 billion

\* 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 (€119.65; 31/7/21)
Entry Fee	0.75%
Exit Fee	0.25%
TER	1.39% (2024)
Legal Status	Mutual Fund
Fund Currency	EUR
Valuation	Monthly
Inception	February 1, 2020
Reporting	Net
Licence	AIFMD
Depository	State Street Bank
ISIN	NL0014157836
Bloomberg	JUNOCNF NA
Reuters	68608217

### 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

### HISTORICAL PERFORMANCE IN FIGURES

	1 month	YTD	1 year	3 years	3 years	since inception
Juno Continuation Fund	2.1%	-0.5%	-5.5%	-12.2%	-8.7%	-14.4%
MSCI Europe Mid Cap Euro (Net)	1.3%	6.3%	12.1%	20.3%	66.4%	36.5%

### 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](#).



Rob Deneke  
1969

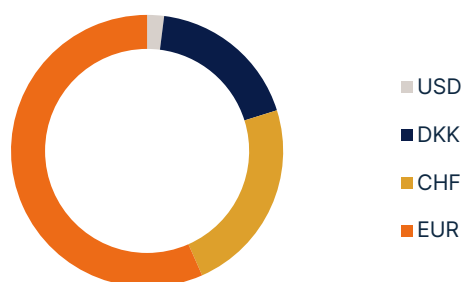


Lotte Timmermans  
1993

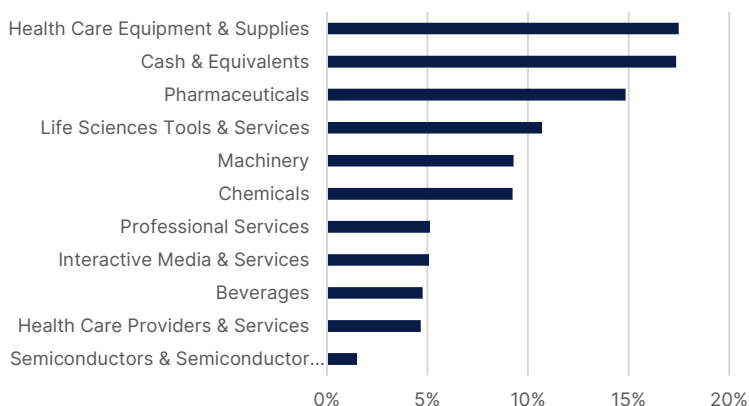
## PORTFOLIO – TOP 5

Name	Sector
Novozymes A/S	Chemicals
Biomerieux SA	Health Care Equipment & Supplies
ALK-Abello A/S	Pharmaceuticals
Bachem Holding AG	Life Sciences Tools & Services
Galderma Group AG	Pharmaceuticals

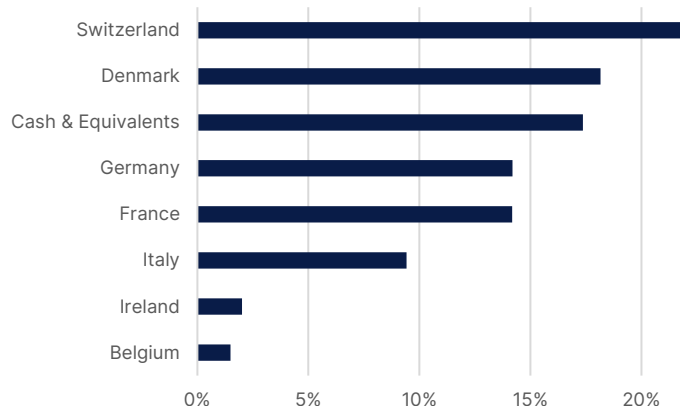
## PORTFOLIO – CURRENCY



## 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 and 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 Continuation Fund focuses on companies with a market cap between €4 billion and €20 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.

