

Fact Sheet

Juno Continuation Fund – September 2025



This is a marketing communication

MANAGER COMMENTARY

September was a challenging month for our portfolio in terms of stock prices. Renewed discussions about US import tariffs affected market sentiment for many of our companies, even though most management teams emphasize that their US revenue is largely produced locally and therefore is not or only to a very limited extent affected. That did not prevent companies in the medical sector, in particular, from seeing negative stock developments during the month. The only strong price increase this month was for **VAT**, although without a direct reason for that. The stock benefited from the general sentiment surrounding the semiconductor sector. **BioMérieux** raised its profit forecast for the year, after a much better-than-expected first half. Newly launched products are performing better than expected while existing products continue to grow steadily. **Scout24** announced an acquisition in Spain. A promising step, but management indicated that they would proceed with caution. There is still much to be done in the German domestic market and for the time being, that will remain the focus. Furthermore, the ambitious margin target for 2025 was reiterated. In a conversation with the new CEO of **Carl Zeiss**, he indicated that in the short term the room for improvement is particularly on the margin side.

FUND PROFILE

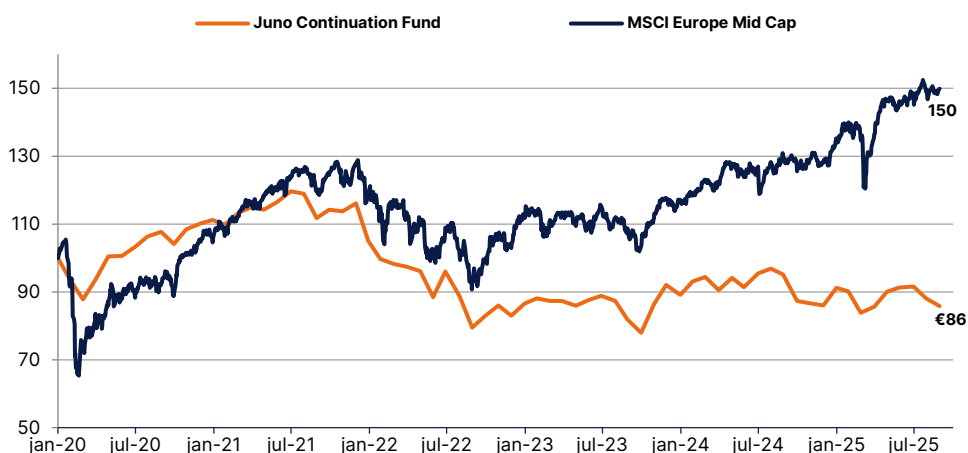
Fund size	€ 38 million
Net asset value*	€ 85.84
Equity exposure	82%
# Portfolio companies	15
Weighted average market cap	€ 11.1 billion

* 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 (€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 SEPTEMBER 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 mo	YTD	1 yr	3 yrs	5 yrs	since inception
Juno Continuation Fund	-2.5%	-0.2%	-9.8%	7.9%	-20.3%	-14.2%
MSCI Europe Mid Cap Euro (Net)	0.5%	16.7%	15.5%	61.5%	62.6%	49.9%

TOP 3 CONTRIBUTORS SEPTEMBER 2025

VAT Group	+1,1%
ALK-Abello	+0,3%
Rational	+0,1%

TOP 3 DETRACTORS SEPTEMBER 2025

Bachem	-0,8%
Straumann	-0,6%
Coloplast	-0,5%



Rob Deneke
1969



Lotte Timmermans
1993

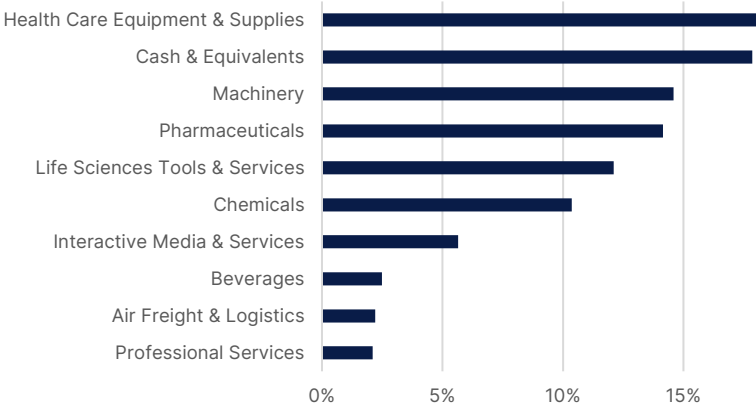
PORTFOLIO – TOP 5

Name	Sector
Novozymes A/S	Chemicals
Bachem Holding AG	Life Sciences Tools & Services
ALK-Abello A/S	Pharmaceuticals
Rational AG	Machinery
VAT Group	Machinery

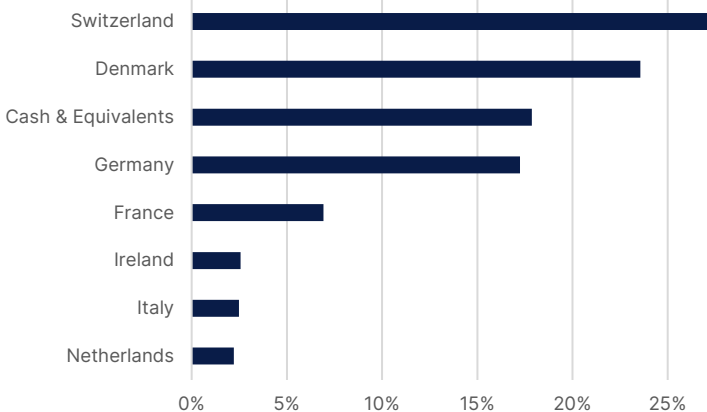
PORTFOLIO – CURRENCY



PORTFOLIO – SECTORS



PORTFOLIO – COUNTRIES



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

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 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.

