

# Fact Sheet

## Juno Continuation Fund – March 2024



This is a marketing communication

### Strategy

Juno invests in highly profitable listed companies, with a predictable earnings growth and preferably with management or a (founding-) family as their main shareholders. History shows that financially strong, listed, family owned businesses offer returns close to twice as high as non-family owned businesses<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.

### Juno Continuation Fund

The Juno Continuation Fund is an equity investment fund, in which clients can invest starting at a minimal initial amount of €150,000<sup>II</sup>. We invest in listed shares of exceptional and often unique European companies with a market cap between €4 billion and €20 billion at the time of initial investment. Most often, these are listed family-owned companies, or businesses in which a (founding-) family or management is also a major shareholder.

The fund was launched on February 1, 2020 and is managed by Juno Investment Partners' Rob Deneke and Lotte Timmermans who gained considerable experience earlier at Comgest and ABN Amro respectively.

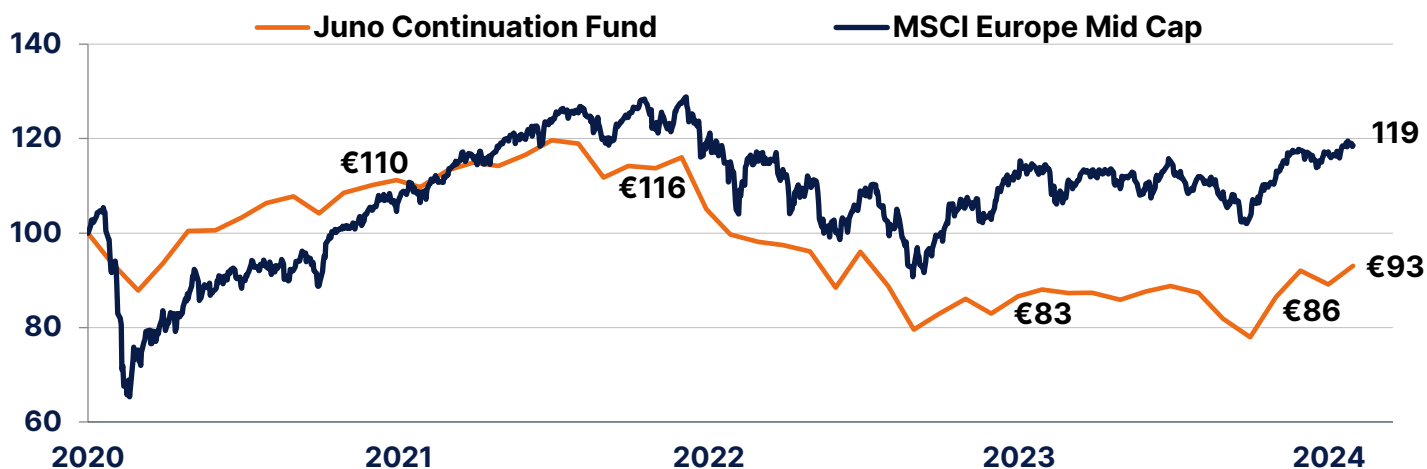
The Juno Continuation is a semi open-ended Dutch mutual fund. Subscriptions and redemptions can be made monthly on the first working day of the month. The fund falls under Juno Investment Partners B.V.'s AIFMD licence.

<sup>I</sup>) Source: Credit Suisse Research Institute "The Family 1000: Family values and value creation", 2023.

<sup>II</sup>) In light of local rules and regulations, some countries may require a higher minimum investment.

### Performance (through February 29, 2024)

Past results are no guarantee for future performance.



Source: Juno Investment Partners B.V., monthly net NAV, excluding entry and exit fees; MSCI.com

## Performance (as at February 29, 2024)

Past results are no guarantee for future performance.

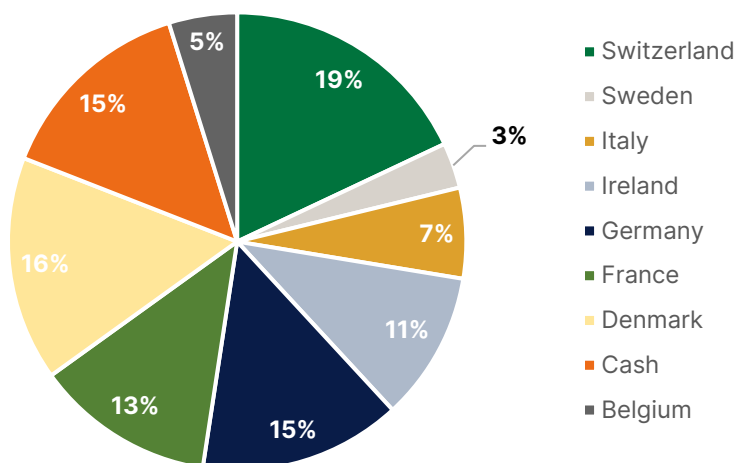
	Juno Continuation Fund	MSCI Europe MidCap
2020 <sup>II</sup>	+10%	-5%
2021	+5%	+22%
2022	-29%	-19%
2023	+11%	+14%
2024	+1%	+1%
<b>Cumulative<sup>II</sup></b>	<b>-7%</b>	<b>+19%</b>

Source: Juno Investment Partners B.V., monthly net NAV; MSCI net mid cap Europe.

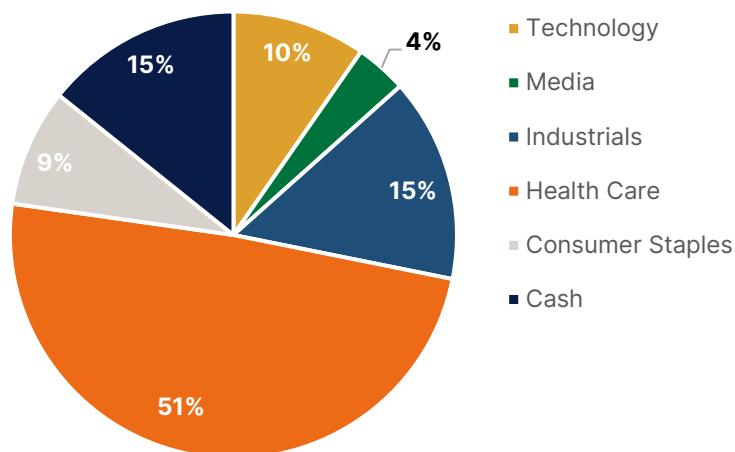
## Top 5 Holdings

NAME	SECTOR
ICON	Health Care
Novonosis	Consumer Staples
ALK-Abello	Health Care
Bachem	Health Care
Amplifon	Health Care

## Portfolio Countries (February 29, 2024)



## Portfolio Sectors (February 29, 2024)



## Portfolio Management



**Rob Deneke (1969)**  
Partner & Portfolio Manager



**Lotte Timmermans (1993)**  
Analyst

**Beware:** 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.

