

Fact Sheet

Juno Continuation Fund – September 2024



This is a marketing communication

MANAGER COMMENTARY

In September, only **BioMérieux** published results for the first half of the year, being the last portfolio company to do so. The results were in line with expectations. During the month, there were a number of significant swings in share price among the companies in the portfolio. The share price of **Amplifon** fell due to disappointing sales in Europe. At **ICON**, the price came under pressure because investors are concerned about future order trends at biopharmaceutical companies, a small part of ICON's turnover. **SOITEC** saw the strongest price drop as a result of the disappointing reception of the iPhone 16, one of the smartphones in which SOITEC products are used. The price of **Carl Zeiss** recovered as a result of the economic stimulus measures by the Chinese central bank. **Scout24** saw its price rise following the takeover bid for the English Rightmove, a comparable company. In September, a position was built up in the Swiss **Galderma**, a developer of dermatological products. After BioMérieux earlier this year, this was the second new position in the fund in 2024. No positions were sold.

FUND PROFILE

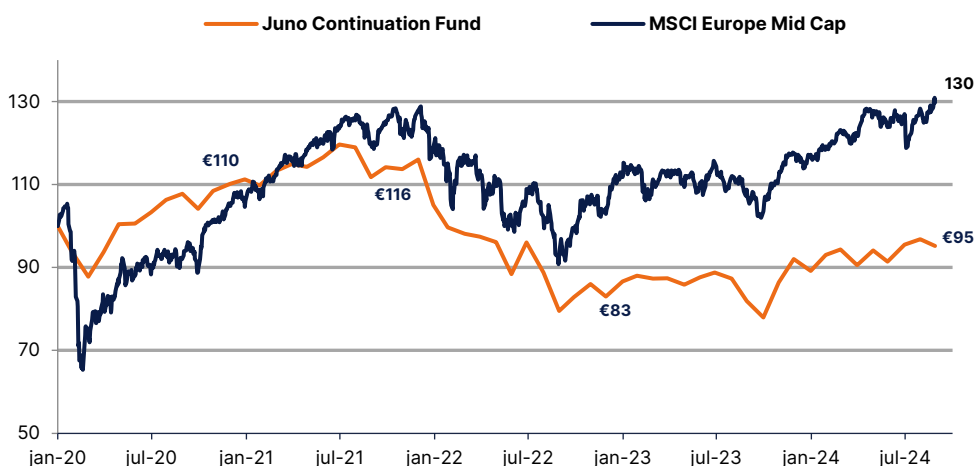
Fund size	€ 57 million
Net asset value*	€ 95.16
Equity exposure	86%
# Portfolio companies	17
Weighted average market cap	€ 12 billion

* 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	1.32% (2023)
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

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	since inception
Juno Continuation Fund	-1.7%	3.4%	16.2%	-14.9%	-4.8%
MSCI Europe Mid Cap Euro (Net)	1.2%	10.4%	19.3%	8.0%	29.8%

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

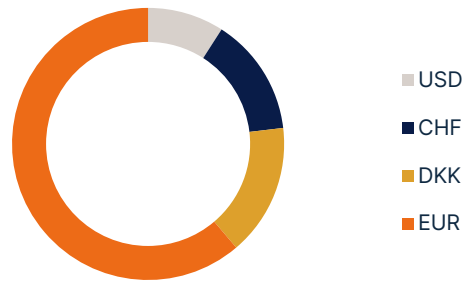


Lotte Timmermans
1993

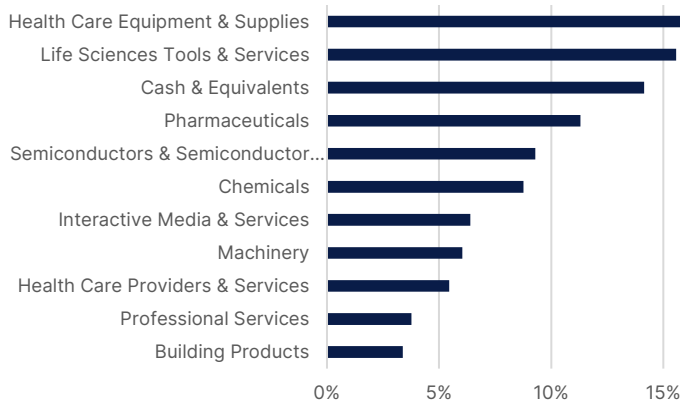
PORTFOLIO – TOP 5

Name	Sector
Icon Plc	Life Sciences Tools & Services
Novozymes A/S	Chemicals
Biomerieux SA	Health Care Equipment & Supplies
ALK-Abello A/S	Pharmaceuticals
Scout24 AG	Interactive Media & Services

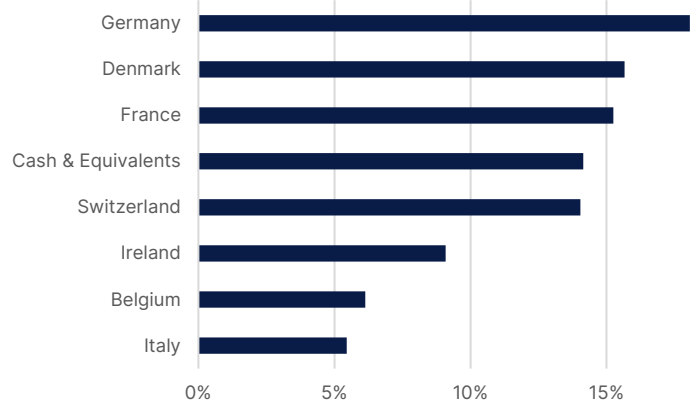
PORTFOLIO – CURRENCY



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 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.

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

