

Fact Sheet

Juno Continuation Fund – May 2025



This is a marketing communication

MANAGER COMMENTARY

In May, half of the portfolio companies reported their first quarter results and outlook for the remainder of the year. Trade tariffs were also a recurring topic. Most portfolio companies that generate revenue in the US also produce in the US. Import duties do not play a role there. A few companies may be affected by tariffs, but as previously reported, the impact on the portfolio is relatively small. All in all, the underlying earnings growth expectation for the portfolio is again 10-15% this year. A weaker dollar could reduce that growth percentage. The Swiss company **VAT** organised an analyst day and was very optimistic for the coming years. VAT has built up a dominant position in the market for vacuum valves for the semiconductor industry. Given the continued innovations and growth of that industry, VAT expects its revenue to grow by a double-digit average over the coming years. The production capacity needed to accommodate this growth is available, thanks to recent investments. In May, the position in **Scout24** was further reduced. No positions were sold in their entirety nor were new positions bought in the month.

FUND PROFILE

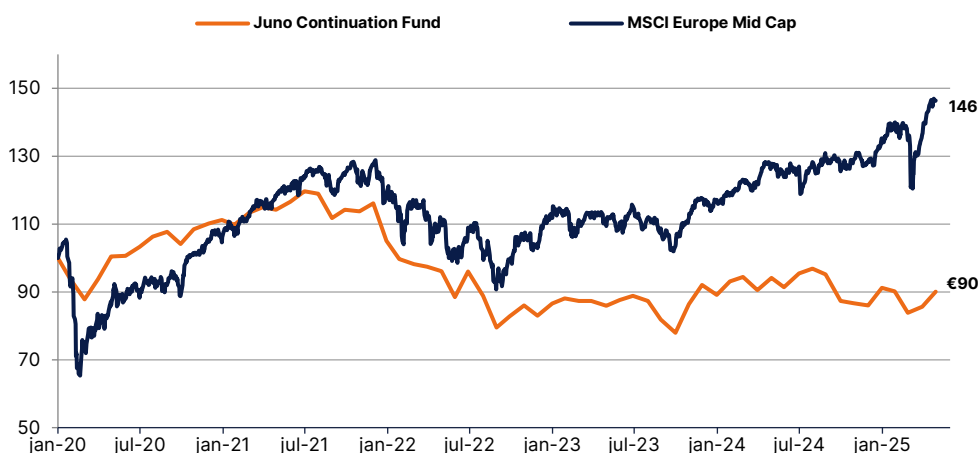
Fund size	€ 43 million
Net asset value*	€ 90.05
Equity exposure	84%
# Portfolio companies	16
Weighted average market cap	€ 11.5 billion

* 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 MAY 31, 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	5.2%	4.7%	-4.3%	-6.3%	-10.4%	-10.0%
MSCI Europe Mid Cap Euro (Net)	7.2%	14.0%	15.1%	32.2%	70.0%	46.4%

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

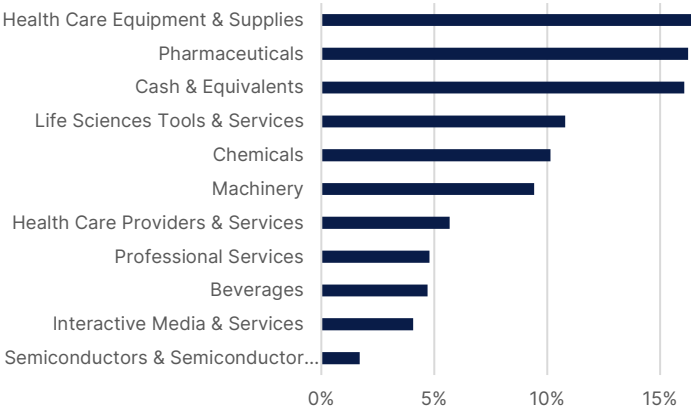
PORTFOLIO – TOP 5

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

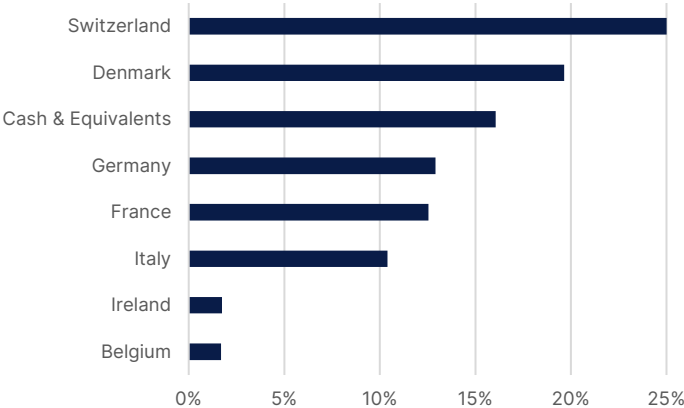
PORTFOLIO – CURRENCY



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 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.

