

Fact Sheet

Juno Continuation Fund – June 2025



This is a marketing communication

MANAGER COMMENTARY

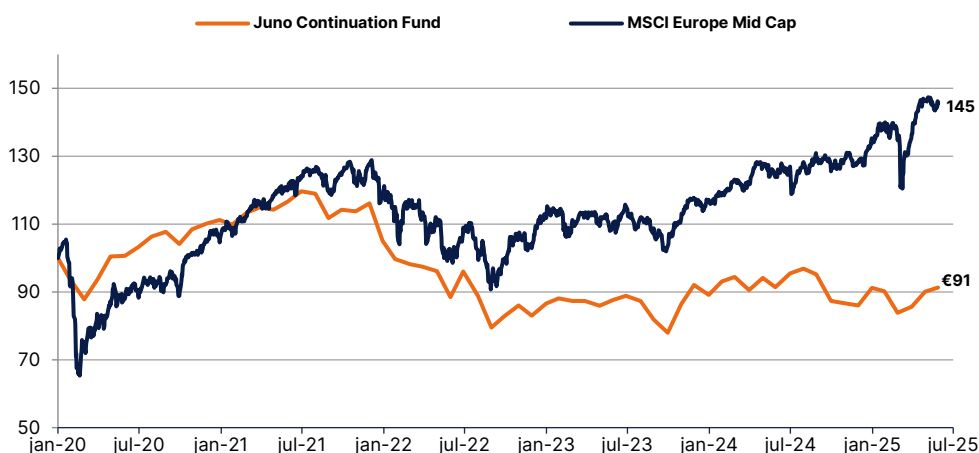
In Germany, **ALK** introduced the adrenaline nasal spray Neffy, the world's first spray that can be used in the event of life-threatening allergic reactions. A spray appears to have many advantages over the usual injections and ALK has product launches planned in several countries. **Teleperformance** ("TP") presented its sales and earnings targets for the coming 3 years, targeting accelerating growth. TP assumes that part of the existing sales will disappear due to increasing use of artificial intelligence (AI) and that this will be compensated as more and more companies are calling on TP to shape and implement their AI strategy. The group also expects sales and earnings growth for 2025. The initial share price reaction to the outlook was negative, but the share price subsequently recovered partially. **Novonosis** bought DSM-Firminich's part of the joint venture in enzymes for animal feed, which means that the group now benefits 100% from the planned cross-selling and future product introductions. After earlier reductions, the remainder of the **Melexis** position was sold. No new positions were purchased but the positions in **VAT**, **Carl Zeiss Meditec** and **Straumann** were slightly increased.

FUND PROFILE

Fund size	€ 43 million
Net asset value*	€ 91.25
Equity exposure	84%
# Portfolio companies	15
Weighted average market cap	€ 11.3 billion
* per participation	

PERFORMANCE UP TO JUNE 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	1.3%	6.1%	-0.2%	3.2%	-9.3%	-8.7%
MSCI Europe Mid Cap Euro (Net)	-0.7%	13.3%	17.5%	45.3%	65.3%	45.5%

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

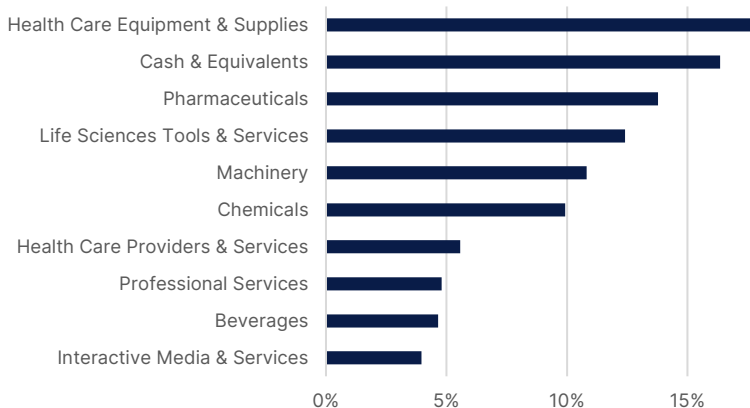
PORTFOLIO – TOP 5

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

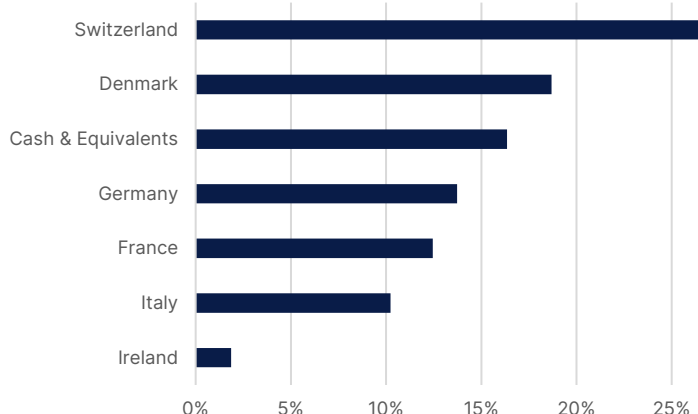
PORTFOLIO – CURRENCY



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.

