

# Fact Sheet

## Juno Continuation Fund – June 2024



This is a marketing communication

### MANAGER COMMENTARY

**Novonesis** issued a strategy update, slightly raising its expectations for the year. The company appears to be benefiting fully from the trend towards natural ingredients and therefore expects an acceleration of turnover growth from this year onwards. **Carl Zeiss Meditec**, on the other hand, issued disappointing news on turnover development. In both the US and China, turnover growth is stagnating, while the investments made were based on higher growth. The company therefore expects lower earnings this year. During the past month, **ALK** raised its expectations for 2024 for the second time this year. The substantial investments from the past are translating into significant turnover and earnings increases. The remainder of the position in **Elekta** was sold. In 2023, we already largely sold the position after a strong share price increase. The position in **Bachem** was reduced. A sharply increased share price and doubts about the timing of delivery of new production capacity make us (temporarily) less enthusiastic. The proceeds from these sales were distributed over the existing positions in **BioMérieux**, **Straumann** and **Scout24**.

### FUND PROFILE

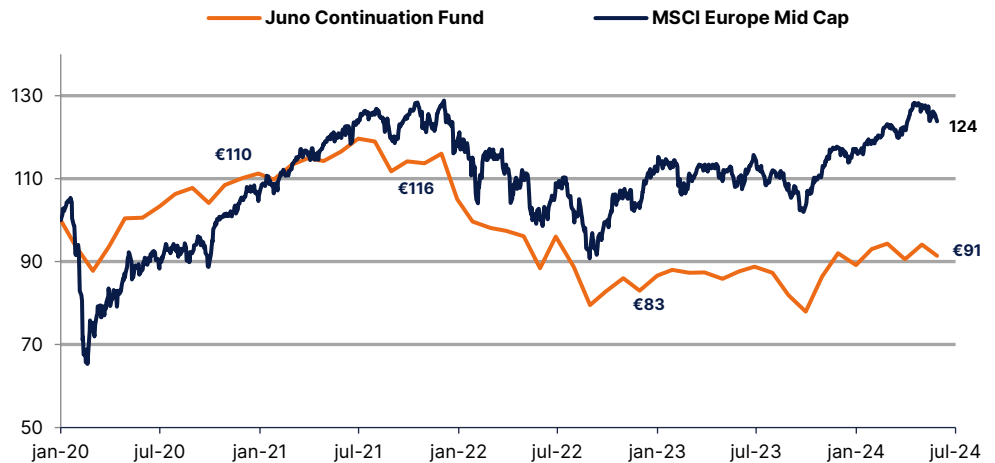
Fund size	€ 56 million
Net asset value*	€ 91.43
Equity exposure	84%
# Portfolio companies	15
Weighted average market cap	€ 9 billion

\* 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	0.75%
Exit Fee > 5 years	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	-2.8%	-0.6%	4.3%	-21.6%	-8.6%
MSCI Europe Mid Cap Euro (Net)	-2.7%	5.4%	12.1%	3.3%	23.8%

### 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

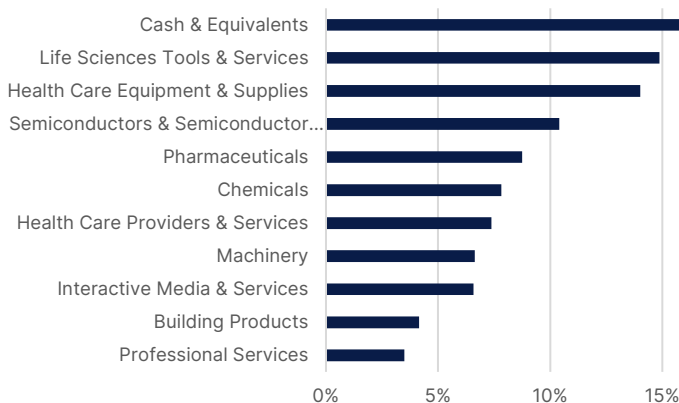
## PORTFOLIO – TOP 5

Name	Sector
Icon Plc	Life Sciences Tools & Services
ALK-Abello A/S	Pharmaceuticals
Novozymes A/S	Chemicals
Amplifon SpA	Health Care Providers & Services
Biomerieux SA	Health Care Equipment & Supplies

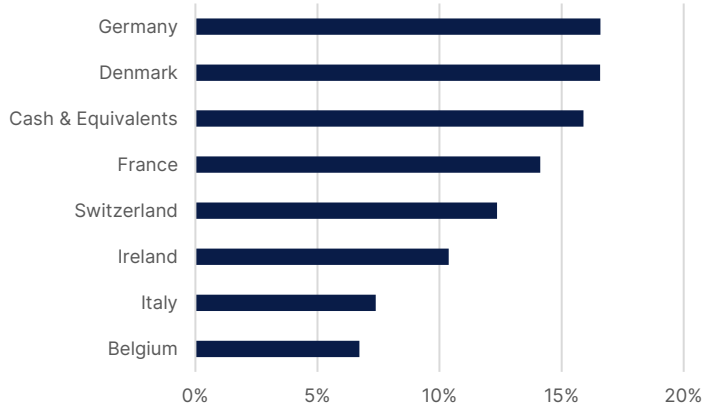
## PORTFOLIO – CURRENCY



## 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 companies<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.

*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

