

# **Prospectus**

## **Juno Continuation Fund**

## GENERAL INFORMATION

Office Address Fund	:	Lange Voorhout 16 2514 EE The Hague Netherlands
Investment Manager	:	Juno Investment Partners B.V. Lange Voorhout 16 2514 EE The Hague Netherlands
Depository	:	State Street Bank International GmbH (Amsterdam Branch) Herikerbergweg 29 1101 CN Amsterdam Netherlands
Legal Owner	:	Stichting Juridisch Eigenaar Juno Continuation Fund Churchillplein 5e 2517 JW The Hague Netherlands
Fund Administrator	:	State Street Bank & Trust Company Herikerbergweg 29 1101 CN Amsterdam Netherlands
Registrar	:	Bolder Fund Services (Netherlands) B.V. Smallepad 30F 3811 MG Amersfoort Netherlands
Custodian	:	State Street Bank & Trust Company Herikerbergweg 29 1101 CN Amsterdam Netherlands
Accountant	:	Ernst & Young Accountants LLP Wassenaarseweg 80 2596 CZ The Hague Netherlands

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## DEFINITIONS

In this Prospectus, the words printed in bold here below are defined as follows:

<b>AFM</b>	:	Netherlands Authority for the Financial Markets
<b>AIFMD</b>	:	Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 (" <i>Alternative Investment Fund Managers Directive</i> "), as amended, adjusted or replaced from time to time
<b>Investment Manager</b>	:	Juno Investment Partners B.V.
<b>Market Conduct Supervision Decree</b>	:	the Market Conduct Supervision (Financial Institutions) Decree "Wft" (as amended, adjusted and replaced from time to time)
<b>Custodian</b>	:	State Street Bank & Trust Company
<b>Depository</b>	:	State Street Bank International GmbH (Amsterdam Branch)
<b>European Union ("EU") Taxonomy</b>	:	Regulation (EU) 2020/852 of the European Parliament and Council 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
<b>Fund</b>	:	Juno Continuation Fund
<b>Fund Administrator</b>	:	State Street Bank & Trust Company
<b>Terms and Conditions of the Fund</b>	:	the terms and conditions included in appendix 1, which apply to the Investment Manager, the Legal Owner and each of the Participants, as amended, adjusted or replaced from time to time
<b>Legal Owner</b>	:	the foundation Stichting Juridisch Eigenaar Juno Continuation Fund
<b>Net Asset Value</b>	:	the intrinsic value of the Fund or of a Participation calculated as provided for in this Prospectus
<b>Participant</b>	:	the holder of one or more Participations in the Fund
<b>Participation</b>	:	a right to participate in the capital of the Fund
<b>Prospectus</b>	:	this Prospectus, including all appendices as amended or adjusted from time to time
<b>Registrar</b>	:	Bolder Fund Services (Netherlands) B.V.

<b>SFDR</b>	:	Sustainable Finance Disclosure Regulation; EU regulation regarding disclosure of sustainable financing, as amended or adapted from time to time.
<b>Transaction Day</b>	:	a day on which issuance or buyback of Participations may be effected, being: (i) each first Working Day of the calendar month; (ii) another day determined by the Investment Manager
<b>Delegated Regulation</b>	:	Commission Delegated Regulation (EU) no 231/2013 of the European Commission of 19 December 2012 specifying the rules for the AIFMD, as amended, adjusted or replaced from time to time
<b>Valuation Day</b>	:	the final Working Day prior to a Transaction Day
<b>Website</b>	:	the website maintained by the Investment Manager: <a href="http://www.juno-invest.com">www.juno-invest.com</a>
<b>Working Day</b>	:	a day on which NYSE Euronext Amsterdam and the banks in the Netherlands are open to perform transactions in financial instruments (or arrange for these to be performed), not being a holiday
<b>Wft</b>	:	the Dutch Financial Supervision Act (as amended, adjusted or replaced from time to time)

## **IMPORTANT INFORMATION**

### **Warning**

Potential investors in the Fund are expressly advised that investing in the Fund carries financial risks. They therefore need to be well aware of the entire content of the Prospectus (including the terms and conditions of the Fund that form part of this) and seek independent advice if necessary, in order for them to be able to properly assess these risks. The value of a Participation in the Fund may fluctuate. The possibility exists that Participants receive less than their investment in return. Past performance is no guarantee of future results.

### **Responsibility for the content of this Prospectus**

The Investment Manager is responsible for the correctness and completeness of the information contained within this Prospectus. This information, in so far as the Investment Manager could reasonably have been aware of, is in accordance with the facts. No information was omitted from the Prospectus that is likely to affect its purport. The provision and distribution of this Prospectus does not entail that all information contained here within is still correct at that time. Information that is of significant importance will be regularly updated on the Website.

### **Information about the Fund provided by third parties**

The Investment Manager is not responsible for the correctness of information about the Fund provided by third parties.

### **Restrictions regarding the distribution of this Prospectus in other countries**

The delivery and distribution of the Prospectus outside the Netherlands may be subject to locally applicable (legal) restrictions. This also applies to offering or selling Participations in the Fund. The Investment Manager requests persons who obtain the Prospectus to enquire after the existence of such restrictions and to comply with same. The Prospectus is not an offer of any securities or invitation to make an offer to a person in any jurisdiction where this is not permitted under locally applicable rules and regulations. The Investment Manager is not liable for any violation whatsoever of any applicable restriction from any party, regardless if this party is, or is not, a potential purchaser of Participations.

### **Applicable law**

The Prospectus is solely governed by the laws of the Netherlands.

## **INVESTOR PROFILE**

An investment in the Fund is particularly suited for investors:

- who have experience with investing;
- who are prepared to take the risk of a possible (large) value depreciation of the investment and to bear losses arising from the realisation of this risk;
- who do not require immediate income from this investment;
- who intend to maintain their investment in the Fund for a longer period of time (5 years minimum);
- who will accept limited liquidity of their investment (redemption is only possible once per month, see paragraph 10 of this Prospectus).

# **1 STRUCTURE, GENERAL INFORMATION**

## **Date of establishment**

The Fund was established for an indefinite period of time on January 9, 2020.

## **Mutual Fund**

The Fund is a Mutual Fund. It is not a legal entity, partnership, commercial partnership or limited partnership, but an agreement between the Investment Manager, the Legal Owner and each of the Participants. This agreement, as set out in this Prospectus and the terms and conditions of the Fund that form part of it, regulates the management and the custody of the assets and liabilities acquired / contracted by the Fund at the expense and risk of the Participants. (Since the Fund is not a corporate body, the Legal Owner is the Legal Owner of the assets and liabilities of the Fund.) The Investment Manager manages the Fund and the Depository supervises the Investment Manager on behalf of the Participants. The investments are held by the Custodian.

## **Investment Manager**

The main tasks and authorities of the Investment Manager are:

- to determine and implement the investment policy. The Investment Manager decides on the investment activities of the Fund;
- to keep the accounts of the Fund (or arrange for these to be kept);
- to monitor the correct and timely determination of the Net Asset Value;
- to manage the risks pertaining to the Fund;
- to ensure the Fund complies with applicable rules and regulations.

(Also see paragraph 4, "*The Investment Manager*".)

## **Depository**

The Depository monitors the Investment Manager's compliance with the provisions set out in the Prospectus, the terms and conditions of the Fund and the applicable rules and regulations and is responsible for taking custody of the financial instruments of the Fund as referred to in article 21 paragraph 8 under a of the AIFMD.

(Also see paragraph 5, "*The Depository, the Legal Owner and the Custodian*" of the Prospectus.)

## **Legal Owner**

The Legal Owner, on behalf of the Participants, acts as the Legal Owner of the assets and liabilities of the Fund and holds the investments of the Fund in one or more accounts at the Custodian.

(Also article 4 of the terms and conditions of the Fund and paragraph 5, "*The Depository, the Legal Owner and the Custodian*", of the Prospectus).

## **Custodian**

The Legal Owner holds the investments of the Fund in one or more accounts at the Custodian, which is a financial institution under prudential supervision.

(Also see paragraph 5, "*The Depository, the Legal Owner and the Custodian*".)



**Fund Administrator**

The main tasks of the Fund Administrator, under the responsibility of the Investment Manager, are: (i) to keep the financial records and investment records of the Fund; and (ii) to calculate the Net Asset Value of the Fund.

(Also see paragraph 6, "*The Fund Administrator and the Registrar*".)

**Registrar**

The Registrar's task, under the responsibility of the Investment Manager, is to maintain the Participants' register of the Fund.

(Also see paragraph 6, "*The Fund Administrator and the Registrar*".)

**Participants**

The Participants in the Fund are jointly economically entitled to the Fund's assets (each in proportion to the number of Participations held). The assets raised by the Participants are intended for collective investment at their own risk and expense. The obligation of a Participant to pay for Participations to be issued is solely an agreement in relation to the Legal Owner and not a contribution, or an obligation to make a contribution to the Fund.

(Also see paragraph 7, "*Participants, register, meetings*".)

**Legal relationship between Participants, Investment Manager and Legal Owner**

The legal relationship between the Participants, the Investment Manager and the Legal Owner is governed by the content of this Prospectus and the terms and conditions of the Fund. By signing a request for issuance of Participations, a Participant accepts to be bound by the content of the Prospectus and the terms and conditions of the Fund. Participations only establish rights and obligations of the Participant towards the Investment Manager and the Legal Owner and not between Participants mutually.

**Not listed**

The Fund is not listed on a stock exchange.

**Open end**

Save for exceptional circumstances that may occur, the Investment Manager will be obliged to issue Participations or to buy back Participations on every Transaction Day against the conditions as referred to in paragraphs 9 and 10 of this Prospectus.

**Net Asset Value**

The Net Asset Value is calculated daily by the Fund Administrator, as set out in paragraph 8 of this Prospectus ("*Determining the Net Asset Value*".)

**Minimum amount of Participation**

The minimum participation amount is EUR 150,000. In order to comply with local laws and regulations, the minimum participation amount may be higher for Participants who are not a resident of or established in the Netherlands. You will find more information on the subscription form.

### **Requests for issuance or buybacks**

Requests for issuance or buybacks of Participations can be submitted to the Fund Administrator, by way of the forms made available for that purpose. The Investment Manager is not obliged to grant a request for issuance. (Also see paragraph 9, "*Issuance of Participations*" and paragraph 10, "*Buybacks of Participations*".)

### **Limited transferability of Participations**

The Fund is a closed-end fund: Participations may only be sold to the Fund or be transferred to relatives by blood or by marriage in the direct line.

### **Tax position of the Fund**

Due to the limited transferability of Participations, the Fund is considered "fiscally transparent" where corporation tax is concerned. As a result, it is not liable for taxation under Dutch corporation tax regulations.

### **Dutch Financial Supervision Act (Wft) licence**

The Investment Manager holds a licence as referred to in Section 2:65 of the Wft (AIFMD). The Fund falls under the scope of this licence.

## **2 INVESTMENT POLICY**

### **2.1 Investment objective**

The Fund aims to realise an average annual capital growth (after deduction of costs) for the medium and long term (5 years) of at least 4%, increased with the average of the inflation percentage for this period (estimated at 2% per year).

### **2.2 Investment policy**

#### Active management

The Fund is actively managed. Active investing means compiling a portfolio of investments that intentionally deviates from a representative share index. The Investment Manager is of the opinion that this will achieve a higher return in regard to a benchmark. By selecting companies with low debt, high margins and high return on capital, which are able to have their earnings grow predictably and sustainably year in year out, the Investment Manager elects to invest in a specific group of companies. This investment style has proven to be highly successful for several years.

Although the costs of active management are higher than the costs of passive management (also referred to as "index investing"), the Investment Manager is of the opinion that the compilation of a concentrated portfolio of investments that were selected and researched with care, in due course will continue to result in better share price returns, than investments in a wide selection of shares (an index) may yield.

### Shares

The Fund endeavours to realise the investment objective by investing in listed shares from no more than 30 mid-cap companies (market capitalisation between EUR 4 billion and EUR 20 billion at the time of the initial purchase), which in the opinion of the Investment Manager are undervalued. For at least 80% of the market value of the portfolio, investments will be made in European companies, meaning that their headquarters are established in a European country, or that they are listed at a regulated stock exchange in a European country. The remaining 20% may be invested in: (i) unlisted shares of companies that were listed at the time when the Fund built up an interest in them; (ii) European companies that were initially listed at a European stock exchange, but transferred their registered office to a non-European country; (iii) non-European companies of which the research process proved them to have better performances and more attractive share prices than the European companies that were researched and that furthermore comply with all other criteria applied by the Investment Manager.

### Cash, deposits, bonds and money market funds

If there are insufficient investment possibilities, it may be decided to maintain (part of) the fund's assets in cash, invest as short-term interest-bearing deposits at a reputable bank, or invest directly in (government) bonds or investment funds that invest in money market products or bonds.

### Credit

It is possible to use a financial leverage by investing with borrowed money. In such case, shares held by the Fund may be pledged to the provider of capital. The financing agreement will contain the provision that the provider of capital may solely seek recovery from the Fund and not from the Participants. This option can only be applied in case of extreme market circumstances (which the Investment Manager defines as: a price correction in the European stock markets – measured on the basis of the MSCI Europe Midcap Index of 25% or more within a period of 4 calendar weeks). In such a situation, in the interest of the Participants, the Investment Manager may want to purchase additional investments, in order to ease the losses incurred (but not realised) of the portfolio in view of an expected market recovery (the Investment Manager will then sell the additionally purchased investments again and use the proceeds to redeem the credit). Should this situation occur, the Investment Manager will notify the Participants of this intention first.

### Managing currency risk, use of derivatives

In principle, the Fund does not hedge the currency risk of investments listed in currencies other than Euro. On the other hand, the currency risk that arises when a transaction is made in a company listed in a foreign currency (the price of the foreign currency may decrease over the period between the moment of concluding the transaction and the moment of settlement of said transaction) will in principle always be hedged by derivatives.

### Markets where investments may be made

The Fund may invest in financial instruments that are traded at regulated stock exchanges and regulated other markets. Moreover, in case of delisting of a company, the Fund may continue to hold the accumulated interest (from when the company was still listed), if and in so far as that interest after delisting amounts to no more than 20% of the Net Asset Value of the Fund at that time.

### Promoting environmental and social characteristics

The Fund Manager applies for all its financial products an ESG exclusion list, seven additional minimum ESG principles with which investments in its investment universe must comply, and pursues an active engagement policy on the companies in which it invests. In addition, it considers the principle adverse effects of its investment decisions on sustainability indicators. In Juno's view, these activities qualify as "promoting sustainable characteristics" and therefore it classifies all its products as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). Information on the environmental and social characteristics that are promoted is available in the Appendix 2 of this document.

### Integration of sustainability risks

The Fund Manager conducts a qualitative analysis of the main sustainability risks to which a company is exposed, and estimates the potential effects of these risks on the company's value development.

The table below shows the 5 risks that the Manager considers to be the most important ESG risks to which the investments of the Fund are exposed.

<b>Risk</b>	<b>Description</b>	<b>Type</b>
Scarcity in energy supply	More restrictive regulations nature, quantity and origin of energy, decreasing availability of energy resources and rising cost of energy.	Ecological
Increase in the tax rate	Increase in taxes, either in a general sense or more specifically related to certain activities or locations (e.g. increase in tax from a certain profit level in the energy sector).	Social
Disruptions and increasing costs within the supply chain	Decreasing availability and increasing dependence on resources and logistics processes, e.g. due to tightened supply chain requirements by legislators and/or customers (e.g. within the textile and food industry).	Social and Ecological
Weakening of the position of minority shareholders	Voting rights ratios not in line with economic ownership (e.g. 'odd' statutes or 'Golden Share').	Governance
Disproportionate increase in labor costs	Strong increase in labor costs due to changing laws and regulations, geopolitical developments and stronger position of employees.	Social

Based on the analysis, it classifies its investments in one of three ESG risk categories (high / neutral / low). This category has a direct impact on the valuation of the

company: a high ESG risk leads to an increase in the discount rate used for this valuation, a low ESG risk actually leads to a decrease, and for a neutral ESG risk, the discount rate remains unchanged.

## 2.3 Investment style

### General

The Juno Continuation Fund will invest in no more than 30, mainly European, companies with a market capitalisation of between EUR 4 billion and EUR 20 billion (so-called mid-caps) at the moment of the initial purchase. The companies must be either listed or delisted after the Fund had already acquired an interest in it. The Investment Manager will select companies it considers as being undervalued at the time of investing, with regard to the value determined by the Investment Manager based on its own fundamental analysis.

### Fundamental analysis

In order to form an opinion on the valuation of a company the Investment Manager will perform a thorough fundamental financial and operational analysis, which includes a large number of different factors (directly and indirectly) concerning the company. The following four themes in particular are analysed:

- *Financial aspects*: published figures from the past are weighed and assessed: profit & loss accounts, cash flow statements, balance sheet structure and financing, (changes in) market expectations regarding earnings and profitability;
- *Dynamics*: the developments in the relevant industries that the company is active in, or will become active in. Assessing the company's business model and its robustness. Analysis of potential weaknesses of this model. Mapping out the additional potential of this business model within the current markets;
- *Management*: the reputation of the members of the board and of the supervising bodies of the company. Also significant is whether persons with a managerial responsibility or other closely connected persons have traded in shares of the company in question and the appurtenant capital and/or voting rights ("the own issuing institution"). The manner in which the company deals with its shareholders and complies with Corporate Governance regulations is also of great importance. The consistency of the composition of the management team and the strategic direction followed by that team are studied with due care;
- *Valuation*: not only traditional ratios such as price / earnings and price / cash flow relations play a role here, but to a significant extent also (free) cash flow / company value. Moreover, the robustness of the balance sheet and the achieved and expected cash returns on (invested) capital are of great importance for the quantitative valuation by the Investment Manager.

### Investment universe

The Investment Manager has compiled an "investment universe" of the Fund, consisting of listed mid-cap companies, which comply with the selection criteria applied by the Investment Manager.

### Investment methodology

If it becomes apparent from the analysis of the Investment Manager that a share is undervalued, it becomes eligible for purchase. Positions that are taken may be sold as soon as the undervaluation has largely disappeared, the share no longer complies with one or more criteria for inclusion in the investment universe or if a better investment opportunity presents itself. If, in the opinion of the Investment Manager, market conditions give rise thereto, investments may be made in fewer companies than 30. It will also be possible to hold large to very large cash positions.

#### **2.4 Voting behaviour in shareholders meetings of Participations**

In principle, the Fund will exercise its legal right to vote as shareholder in companies. Moreover, if expedient, this vote may also be used to make it clear to the board of the companies how the capital made available by us may be used (better) in order to create (economic) value within the organisation in question. It is not excluded that during this process, with due observance of the legal framework, other shareholders will be actively approached and consulted and a connection with them will be sought in order to acquire more votes to support our ideas about value creation.

#### **2.5 Investment restrictions**

In implementing the investment policy, the Investment Manager will comply with the following restrictions:

- Maximum number of share positions: the Fund will hold an equity interest in no more than thirty (30) companies;
- Maximum individual position: an individual position of the Fund may not be expanded by purchases as soon as these represent more than 30% of the Net Asset Value of the Fund;
- Market capitalisation: if a new position is built up, the market capitalisation of the company in question must amount to no less than EUR 4 billion and no more than EUR 20 billion at that time;
- Unlisted companies: in case of delisting of a company, the Fund may continue to hold the interest in it, if and in so far as that interest represents no more than 20% of the Net Value Asset of the Fund present at that time (calculated by dividing the total historical cost of the relevant position by the Net Asset Value of the Fund);
- Share positions outside Europe: share positions in non-European companies (companies with headquarters that are not in a European country or that are not listed on a regulated stock exchange in Europe) may never represent more than 20% of the market value of the total share portfolio of the Fund;
- Maximum financing: it is not permitted to raise more than 30% of the Net Asset Value of the Fund in loans;
- Lending out shares: it is not permitted to lend out shares;
- Short positions: it is not permitted to create short positions;
- Derivatives: it is not permitted to use derivatives other than to cover short-term currency risks connected to transactions in financial instruments.

A violation of an investment restriction as a result of concluding a transaction (an "active" violation) must be reversed within one (1) Working Day. If another violation occurs (a "passive" violation), the Investment Manager will attempt to remedy this as soon as possible, however no later than within a period of three (3) calendar weeks.

## **2.6 Amendments to the investment policy**

The Investment Manager is authorised at all times to amend the investment policy or the restrictions. Amendments will be announced by notifications to the (e-mail) addresses of the Participants and on the Website of the Investment Manager. Such amendments will not take effect until one month after having been announced.

## **3 RISK FACTORS**

Interested investors are expected to take note of the risks in connection with Participation in the Fund. A careful selection of the investments and compliance with the investment restrictions provide no guarantee for positive returns.

The most significant risks to investing in the Fund are the following.

### **3.1 Return risk**

The return on the investment in Participations for the period from the moment of purchase until the moment of sale will not be determined until the moment of sale of that investment. There is no guarantee whatsoever that the investment objective will be achieved and there is no guarantee of a return. Among other things, the value of Participations also depends on the value development of the investments of the Fund and of the choices made in implementing the investment policy.

### **3.2 General market risk**

The value of the Fund is subject to the general risk of the fall and rise of financial markets. The value of investments may fluctuate. There is a chance that the Participants receive less in return than their investment.

### **3.3 Price risk**

Investing in the Fund carries financial risks. Investors must be aware that the market price of the securities in which the Fund takes positions may decrease.

### **3.4 Risk of investments not developing according to expectations**

The Fund invests in companies of which the market value, in the opinion of the Investment Manager, is higher than the current market price. There can be no guarantees that the Fund will succeed in selling its investments at a proper valuation and that the desired return will be realised upon sale. There are situations conceivable in which the undervaluation proves to be structural. There can be no guarantees that analyses of the Investment Manager, including those of expected developments, will prove to be correct in the short term or long term, which may result in a loss for the Fund.

### **3.5 Dependency on specific persons**

The investment policy of the Fund is carried out by a small team. Should the team have to deal with the loss of one of its members, this may affect the quality of the investment policy's implementation.

### **3.6 Concentration risk**

Since investments will only be made in a limited number of companies, this may lead to stronger fluctuations of the Net Asset Value of the Fund compared to when there would be a more extensive spread. The strategy of the Fund may cause the return to significantly deviate from familiar share indexes.

### **3.7 Risks of a general economic and political nature**

Investments of the Fund are subject to risks of a general economic nature, such as a decline in economic activity, a rise of the interest rates, inflation and an increase of the prices of raw materials. The value of investments of the Fund may also be affected by (geo)political developments.

### **3.8 Liquidity risks of investments**

The Fund will hold positions in mid-cap companies. Sometimes shares in these companies are only marketable to a limited extent. As a result, it will not always be possible to build up or phase out share positions in the best manner in a short period of time.

### **3.9 Operational risk**

There is a risk of losses incurred through failures in internal processes and systems, human error or external events.

### **3.10 Settlement risk**

There is a risk that settlement by way of a payment system is not effected according to expectations, due to a counterparty failing to make the payment or the delivery of financial instruments, or failing to make these in time or according to expectations.

### **3.11 Currency risks**

In principle, the Fund does not hedge the currency risk of investments that are listed in currencies other than the euro. This may cause both negative as well as positive fluctuations in the Net Asset Value of the Fund.

### **3.12 Risk of limited buyback option**

Participations can only be transferred to the Fund. In principle, the Fund will only be obliged once a month, on a Transaction Day, to buyback Participations, while under certain circumstances the Investment Manager will be authorised to suspend buybacks or to only partially grant requests for buybacks (see paragraph 10 of this Prospectus). This means that between the moment when a Participant decides to sell Participations and the moment when this may be realised, there is a risk of a decrease in value, causing the proceeds of the sale to be lower than when the decision to sell could have been carried out immediately.

### **3.13 Risk of the Depositary not providing opportunity for recovery**

The Depositary is liable for a loss (by the Depositary or by a third party to whom custody was delegated) of financial instruments that can be taken into custody (see paragraph 5.6 of the Prospectus), unless the liability has been delegated with the approval from the Investment Manager. Besides this, the Depositary is liable for the consequences of wilfully or negligently failing to comply with its obligations pursuant



to the AIFMD. The risk exists that the Depositary proves not to provide opportunity for recovery.

### **3.14 Leverage effect**

The Fund may invest with borrowed money. This may cause greater losses to occur than when investments were not made with borrowed money. Furthermore, interest charges will arise as well. However, the total risk of the Participant will be limited to his/her investment.

### **3.15 Counterparty risk**

There is a risk that an issuing institution, counterparty in a transaction or a third party that the Fund has a claim against, fails to comply with its obligations.

### **3.16 System risk**

Global events or activities of one or more large parties in the financial markets may result in a disruption of normal operations of these financial markets. This could cause great losses as a result of liquidity risks or counterparty risks arising through this disruption.

### **3.17 Risk of (fiscal) legislative amendments**

There is a risk that the tax treatment of the Fund changes in a negative sense or existing financial rules and regulations are amended or new financial or other legislation is established with a negative effect on the Fund and its Participants.

### **3.18 Inflation risk**

There is a risk of the purchasing power of invested amounts decreasing in case of monetary depreciation.

### **3.19 Erosion risk**

If the Fund decreases in size (through redemption and / or decrease of the value of the investments), the fixed costs of the Fund will weigh heavier on the (remaining) Participants, compared to when the Fund remains similar in size or increases.

### **3.20 Sustainability risks**

Sustainability risks can affect the value of the Fund's investments. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potentially material adverse effect on the value of the investment. This risk can occur as an isolated risk in the Fund's investments by translating into a financial risk, but can also manifest itself through other investment risks such as market or operational risk. Detailed information on sustainability risks is included under section 2.2 of this prospectus.

## **4 THE INVESTMENT MANAGER**

### **4.1 The Investment Manager**

The Investment Manager of the Fund is Juno Investment Partners B.V. with its

registered office in The Hague. The Investment Manager was established for an indefinite period of time on 7 April 2016 and is listed in the commercial register of the Chamber of Commerce of the Haaglanden conurbation under number 63940140. The articles of incorporation of the Investment Manager are available for inspection at the offices of the Investment Manager and are sent to Participants free of charge on request.

The main tasks and powers of the Investment Manager are to determine and implement the investment policy and to conduct the risk management of the Fund. The Investment Manager takes the decisions pertaining to the investment activities of the Fund.

#### **4.2 Wft licence**

The Investment Manager holds a licence as referred to in Section 2:65 of the Financial Supervision Act (AIFMD). The Fund falls under the scope of this licence.

#### **4.3 The board of directors of the Investment Manager**

The board of directors of the Investment Manager consists of:

##### Frans Jurgens, through Nobilis B.V.

Before Frans (1969) founded Juno Investment Partners together with Lennart in 2007, he had gained seventeen years of international experience in the financial world. His career started in London in 1990, after which he moved to New York to work as a financial analyst at W.P. Stewart (WPS). After this he moved to Comgest in Paris, to work as a portfolio manager in European equity. In 1995, Frans moved to Zurich, to work at Arthur Andersen. Three years later, he returned to WPS, to set up its new European office in London. Frans was responsible for the successful flagship fund, the WPS European Equity Fund (120 million euros). As of 2006, Frans dedicated himself to setting up and managing a new European small-cap and mid-cap fund (Midlin) for Teslin. He left Teslin in 2007 to set up Juno.

Frans has held the Chartered Financial Analyst certification since 1998. Besides his work for Juno, Frans is an active board member of various charity foundations with activities in the field of venture philanthropy.

##### Lennart Smits, through Heerlijke Prins B.V.

Lennart (1978) is co-founder of Juno Investment Partners. After studying economics in Groningen he started working at Teslin Capital Management in Maarsbergen in 2005, where he was responsible for the fundamental financial analysis of Dutch listed and private companies. In early 2006 Lennart joined the team that was to manage the newly established European fund Midlin. He worked closely together with Frans, together they shared the responsibility for the analysis and selection of the European companies in the fund. At Midlin it turned out that Lennart and Frans complemented each other and formed a successful team. When Lennart thought about starting his own fund, it was evident to do this with Frans. Lennart is an economics graduate from the University of Groningen, specialising in the field of 'Value Creation'.

##### Rob Deneke

Rob (1969) obtained his MBA at Henley Management College, where he got acquainted with Juno founder Frans Jurgens. After a brief period at Robeco, Rob started at

Comgest SA in Paris in 1995 as an analyst and portfolio manager of European shares. In his position as portfolio manager of public funds and institutional mandates, his responsibilities included the Comgest Growth Europe Fund. As a partner and director of Comgest he also shared responsibility for the development of the Comgest Group both in Europe and Asia. After working in Paris for over 10 years, he became a co-founder of Comgest Benelux in 2007, but he continued to maintain close contact with the teams in Paris and Asia. In its early years, Rob was already indirectly involved with Juno, as a member of the Advisory Council. In 2019 he joined the Juno team, with his most important task being to set up and manage the Juno Continuation Fund.

#### Casper Hoekstra

Casper (1981) started his career at IMC Asset Management and ABN AMRO in the field of structured products. In 2012, he joined the Netherlands Authority for the Financial Markets (AFM) where his interest in financial regulation sparked. As a supervisor, he was actively involved in the introduction of new regulations such as MiFID II and SFDR. After ten years, he left the AFM for a brief stint at KPMG Advisory and joined Juno as Risk & Compliance Director from November 2022. Casper studied Economics in Groningen and became a CFA charterholder in 2010. In 2021 he also completed the postgraduate course in Business Analytics and Data Science at VU University in Amsterdam.

## **4.4 Advisory Board**

### *Role*

For the benefit of the Fund, the Investment Manager has an advisory board (the "Advisory Board"), which:

- (i) is consulted by the Investment Manager as a critical and experienced sounding board;
- (ii) through its network assists the Investment Manager in activities aimed to realise the investment strategies and marketing of the Fund.

### *Composition*

At the time of publication of this Prospectus, the Advisory Board consisted of two persons.

Paul Hoeve (1944) has over 40 years of experience in the fields of accounting and Finance (Certified Public Accountant in 1972). He has proven to be an excellent coach to new enterprises, and has a proven ability to stimulate them in their growth. He worked at Arthur Andersen for 35 years, first in The Netherlands and then in Switzerland for the next 20 years. As a Managing Partner of the Swiss organisation, he guided Andersen in its growth from a relatively small player to a top 4 position at the time of his retirement in 2001.

Since late 2001, Paul has been closely involved in the establishment of a new venture, named Nature Squared. He is also a consultant to the executive boards of several larger multinationals in the field of financial restructurings and dealing with situations of mismanagement.

Dora Horjus (1971) is an advisor to Juno Investment Partners in the field communication. Her focus is to help Juno increase the number of new Participants in

the Investment Fund, as well as more generally step up the growth in assets under management. Dora has worked for many years in the fields of communication and management with both local and large internationally operating firms. She spend twelve years with communication advisory company Zwart & Partners, starting as a senior advisor, and then for ten years as a board member. In 2008 Dora made the switch to the COT, Institute for Safety and Crisis Management, a subsidiary of Aon Netherlands. Here, as managing director, she was responsible for integration within Aon, the growth in the large nationals/global client segment and the international roll-out of crisis management. Between 2017 and 2021, Dora was managing director of Corporate Wellness at Aon. At Aon, she focused on the vitality of organizations and more specifically on the sustainable employability and well-being of the employee. Since early 2022, she uses this knowledge and experience in her new role as Chief Transformation Officer in the board of the paraDIGMA group, an innovative and trendsetting group of collaborating companies with expertise in all areas of Sustainable Employability.

#### *Responsibility*

The Investment Manager is solely responsible for the investment policy carried out. The members of the Advisory Board exclude every liability for advice and support rendered to the Investment Manager. By joining the Fund, Participants declare to never hold the members of the Advisory Board liable regarding their activities for the Investment Manager and the Fund.

#### *Costs*

The costs associated with the Advisory Board will be borne by the Investment Manager and therefore not be charged to the Fund.

### **4.5 Activities of the Investment Manager other than management of the Fund, possible conflicts of interest**

Besides the Juno Continuation Fund, Juno Investment Partners B.V. also manages the Juno Selection Fund. This Fund was established on 1 January 2008 and focuses on small- mid-cap enterprises with a market capitalisation on initial purchase of EUR 250 million to EUR 4 billion. Furthermore, besides collective managing the Juno Continuation Fund and the Juno Selection Fund, the Investment Manager also performs individual asset management for natural persons and legal entities (so-called 'Managed Accounts').

This may cause conflicts of interest to arise, examples of which are (not exhaustive):

- a decision by the Investment Manager to carry out purchase or sale in the interest of either a fund or an asset management client, may cause the other fund to be adversely affected (due to a higher purchase price being required or a lower sales price being received);
- the Investment Manager (for financial or other reasons) makes a greater effort for the interests of a certain fund/certain client than for the interests of the other fund/other clients.

The Investment Manager has taken measures to recognise, prevent, manage and

control such conflicts of interest. If a conflict of interest proves unavoidable, the Investment Manager will notify the Participants of this through its Website (see the link to the website under "Definitions").

Juno has a conflict of interest policy, which is set out in further detail in internal procedures. Besides this, there is a code of conduct in place for all staff, in which this topic is also covered.

#### **4.6 Limitation of liability**

The Investment Manager is only liable towards the Participants for the damage incurred by them as a result of failure to comply with an obligation from this Prospectus or an obligation arising from the AIFMD, if and in so far as the damage is the result of wilful misconduct or gross negligence on the part of the Investment Manager.

#### **4.7 Equity capital, coverage professional liability risk**

The Investment Manager has the equity capital at its disposal as required pursuant to the Wft. The professional liability risk is covered by holding additional equity capital calculated in accordance with article 14 of the Delegated Regulation.

#### **4.8 Standing down as Investment Manager**

If the Investment Manager wishes to terminate the management contract, this intention is to be announced to the Participants no less than three (3) months in advance, while simultaneously convening a meeting of Participants. In this meeting it may be resolved to appoint another Investment Manager or to dissolve the Fund. In case the Participants choose not to dissolve the Fund, but a successive investment manager is not appointed within two (2) months after the meeting, the Fund will be dissolved automatically, unless the meeting of Participants resolves to extend the term referred to. Upon dissolution, the Fund will be liquidated by an administrator to be appointed by the Depositary, in accordance with the provisions in paragraph 14 of this Prospectus.

#### **4.9 Absence of the board of directors of the Investment Manager**

In the event that the board of directors of the Investment Manager is unable to perform its tasks for the Fund for a longer period of time (in excess of two (2) months), the Legal Owner will convene a meeting of Participants in which a motion will be discussed about the manner in which this situation is to be addressed. This motion will offer a choice between liquidation of the Fund and one or more alternatives formulated by the Legal Owner.

## **5 THE DEPOSITARY, THE LEGAL OWNER AND THE CUSTODIAN**

### **A. THE DEPOSITARY**

#### **5.1 The Depositary**

State Street Bank International GmbH, Amsterdam Branch acts as depositary of the Fund. The Depositary is located at Herikerbergweg 29, 1101 CN Amsterdam. It was

established for an indefinite period of time on 26 July 2013 and is registered with the Chamber of Commerce under number 58459235.

## **5.2 Tasks of the Depositary**

The Depositary represents the interests of the Participants. Its main tasks and powers are:

- to take custody of the financial instruments of the Fund as referred to in article 21, paragraph 8 under a of the AIFMD;
- to verify the acquisition of ownership of the other assets as referred to in article 21, paragraph 8 under b of the AIFMD (which include derivatives) and to properly register same;
- to monitor whether the Investment Manager complies with the investment policy as formulated in the Prospectus;
- to monitor whether the cash flows of the Fund are in accordance with the provisions as referred to in the applicable rules and regulations and the Prospectus;
- to monitor whether for transactions pertaining to the assets of the Fund, the considerations are paid to the Fund within the usual terms;
- to monitor if the returns of the Fund are designated in accordance with the applicable rules and regulations and the Prospectus;
- to monitor if the Net Asset Value of the Participations is calculated in accordance with the applicable rules and regulations and the Prospectus;
- to monitor if Participants receive the correct number of Participations upon issuance, and if the correct payments are made upon buyback and issuance.

Of these tasks, the Depositary may only outsource the custodial duty.

## **5.3 Authority of the Depositary**

If the Depositary, while performing its tasks, observes acts that are not in accordance with the Prospectus, the Depositary may order the Investment Manager to remove the negative consequences for the Fund if possible. Unless the restriction of the liability of the Investment Manager as referred to in paragraph 4.6 applies, the costs in connection with the reversal (including profits realised or losses incurred there) will be borne by the Investment Manager.

The Depositary will carry out the instructions of the Investment Manager, unless these are in violation of the law or the Prospectus.

## **5.4 Depositary agreement**

The Investment Manager and the Depositary have concluded a Depositary agreement, (among other things) specifying the legal tasks of the Depositary (see paragraph 5.2 for this) and setting out the manner in which the Investment Manager must enable the Depositary to properly perform the tasks of a depositary and which terms and conditions apply. Furthermore the agreement describes the required actions in case of redemption (see paragraph 5.9 hereinafter). This agreement is available for inspection at the offices of the Investment Manager.

## **5.5 Equity capital of the Depositary, annual accounts of the Depositary**

The Depositary has an equity capital pursuant to the requirements under Wft. Within six (6) months after the end of each calendar year, the annual report and the annual accounts are drawn up, audited by an accountant and deposited at the Chamber of Commerce.

## **5.6 Liability of the Depositary**

Under the laws of the Netherlands, the Depositary is liable towards the Fund for damages incurred by the Fund as a result of:

- (i) the loss of financial instruments that can be taken into custody, as referred to in article 21 paragraph 8 of the AIFMD (unless the Depositary is able to demonstrate that the loss is the result of an external event which it reasonably has no control over and of which the consequences were unavoidable, despite all efforts to prevent them);
- (ii) the failure to properly comply with its obligations under the AIFMD through wilful conduct or negligence.

In case of liability on the part of the Depositary it must compensate the Fund for the damage incurred. If the damage is not compensated, the Participants themselves will have the right to institute proceedings against the Depositary. A claim must be submitted to the Investment Manager in writing, which will subsequently take up any necessary action against the Depositary (at the expense and risk of the Fund). If the Investment Manager concludes that the Depositary is not liable, it will notify the Participants of this in writing. Participants who do not share this opinion are entitled (at their own expense and risk) to institute proceedings against the Depositary. If the Investment Manager, for whatever reason, fails to take the required measures against the Depositary, or fails to do so in a sufficiently proper and expeditious manner, then the Participants will be entitled to take these measures themselves.

In case there is a change in the liability of the Depositary as stipulated in this Prospectus (as a result of amendments in applicable regulations or as a result of an amendment in the agreement concluded with the Depositary), the Participants will be informed of this in writing (by e-mail or by regular post) forthwith.

The Fund, the Investment Manager and the Participants may only seek recovery from the equity capital of the Depositary and not from the asset values the Depositary holds in its name for other investment institutions.

## **5.7 Depositary not affiliated with the Investment Manager**

The Depositary is in no way whatsoever affiliated with the Investment Manager. This guarantees the independence towards the Investment Manager.

## **5.8 Possible conflicts of interest**

The Depositary forms part of the State Street group, which also includes the Custodian and the Fund Administrator. This may cause conflicts of interest to arise. For example, if the Depositary were to detect an error by the Fund Administrator or the Custodian, the Depositary might decide in its own interest or in the interest of the group, not to

report this error, which might cause the Participants to suffer adverse effects from this. To control such conflicts of interest, organisational measures have been taken so as to guarantee the independence of the Depositary. Besides this, regulations are in place within the State Street group for controlling conflicts of interest.

## **5.9 Standing down as Depositary**

If the Depositary announces that it no longer wishes to act as depositary of the Fund and wishes to discontinue the activities or if the Investment Manager has determined the Depositary is no longer capable of this, then the Investment Manager will appoint a new Depositary as soon as possible. In case of a termination by the Investment Manager, a notice period of ninety (90) days will apply, while termination will only be permitted if the Investment Manager is certain about the appointment of a new depositary. In case of termination by the Depositary, the notice period will also be ninety (90) days, while succession by another depositary must be guaranteed within no later than one month before the end of the notice period, in default of which a meeting of the Participants will be convened, in which possible solutions will be discussed. It has been agreed with the Depositary that it will remain in its position until a new depositary has been appointed.

## **B. THE LEGAL OWNER**

### **5.10 The Legal Owner**

The Investment Manager has appointed the foundation "Stichting Juridisch Eigenaar Juno Continuation Fund" as Legal Owner of the Fund. The Legal Owner has its registered office at Churchillplein 5e, 2517 JW The Hague. It was established for an indefinite period of time on 12 November 2019 and is registered at the Chamber of Commerce under number 76361306. Under its articles of association, the Legal Owner has the sole objective to act in the interest of the Participants as Legal Owner of the assets and liabilities of the Fund.

### **5.11 Board of the Legal Owner**

The board of the Legal Owner is formed by CSGK B.V. with its registered office at Churchillplein 5e, 2517 JW The Hague.

### **5.12 Liability**

The Legal Owner will only be liable for damage incurred by Participants, if and in so far as the damage is the result of failure to properly comply with its obligations due to wilful intent or negligence.

## **C. THE CUSTODIAN**

### **5.13 Task of the Custodian**

With the consent from the Investment Manager, the Custodian is charged by the Depositary with custody of the financial instruments of the Fund.



#### **5.14 Possible conflicts of interest**

The Custodian forms part of the State Street group, which also includes the Depositary and the Fund Administrator. This may cause conflicts of interest to arise. In order to control such conflicts of interest, organisational measures have been taken to guarantee the independence of the Custodian. Besides this, an arrangement for the control of conflicts of interest is in place within the group.

#### **5.15 Information about the Custodian**

The Custodian of the Fund is State Street Bank and Trust Company, which is governed by the laws and regulations of The Commonwealth of Massachusetts, United States.

## **6 THE FUND ADMINISTRATOR AND REGISTRAR**

### **6.1 The Fund Administrator**

The Investment Manager has appointed State Street Bank & Trust Company as Fund Administrator. Based on the agreement between the Fund Administrator and the Investment Manager, which complies with the requirements relevant thereto as set in the applicable rules and regulations, the Fund Administrator, under supervision of the Investment Manager, will be responsible for:

- preparing and keeping the investment records and the financial records of the Fund;
- periodically calculating the Net Asset Value of the Fund and of the Participations;
- paying out fees and expenses.

The Fund Administrator will in no way whatsoever and under no circumstances monitor (the correctness of) any investment decision or its influence on the performance of the Fund.

The Fund Administrator forms part of the State Street group, which also include the Depositary and the Custodian. This may cause conflicts of interest to arise. In order to control such conflicts of interest, organisational measures have been taken to guarantee the independence of the Fund Administrator. Besides this, an arrangement is in place within the group to control conflicts of interest.

### **6.2 The Registrar**

The Investment Manager has outsourced the following tasks to the Registrar, Bolder Fund Services (Netherlands) B.V.:

- maintaining the register of Participants (which includes informing Participants about mutations in the number of Participations they hold);
- the administrative processing of the issuance and buyback of Participations (which includes calculating the number of outstanding Participations);
- forwarding the annual tax statements to the Participants (see paragraph 12 "Fiscal aspects").

(Also see paragraph 7 B, "Register of Participants").

## **7 PARTICIPANTS, REGISTER, MEETINGS**

### **A. PARTICIPANTS**

#### **7.1 Rights of Participants to the assets of the Fund**

Each Participant is economically entitled to the assets of the Fund in proportion to the number of Participations held by said Participant.

#### **7.2 Equal treatment of Participants**

Participants cannot acquire (a right to) preferential treatment. Participants whose circumstances are equal will be treated equally by the Fund. However, the Investment Manager may arrange that (in case of Participation in excess of a certain amount) a remuneration is provided at the expense of the Investment Manager, which may consist of (i) a percentage of the entry fee paid over the invested amount upon joining the Fund; (ii) a percentage of the exit fee paid upon redemption; or (iii) a portion of the fixed management fee received by the Investment Manager for the amount invested in the Fund by the Participant. Such arrangements may not result in an adverse effect for the Fund or for other Participants.

#### **7.3 Fair treatment of Participants**

Each time, for every resolution adopted by the Fund, the Investment Manager will weigh the results to verify the fairness towards the Participants, given the content of the Prospectus and what the Participants may reasonably expect based on this and based on the applicable rules and regulations.

#### **7.4 Liability of Participants**

The acquisition of Participations only creates obligations for the Participant relative to the Fund and not relative to other Participants as well. Participants are not liable for the obligations of the Investment Manager, the Depositary or the Legal Owner. They are not liable either for any losses incurred by the Fund in so far as these do not exceed the level of the contribution paid up or to be paid up on their Participations.

#### **7.5 Client screening if (a depository company of) a bank is Participant**

If (the depository company of) a bank participates in the Fund on behalf of certain clients of that bank ("Bank Clients") and holds Participations in its own name (to be referred to hereinafter as a "Bank Participant"), these Bank Clients are not always known to the Investment Manager. In such case, the Investment Manager will not have been able to conduct a client screening as referred to in the Money Laundering and Terrorist Financing (Prevention) Act with regard to those Bank Clients. In cases like this the Investment Manager will suffice with verifying whether the Bank Participant in question has proper procedures in place in the field of client screening, which comply with the requirements to that effect from the Money Laundering and Terrorist Financing (Prevention) Act. As a result of joining the Fund, the Bank Participant is obliged to cooperate with the performance of a client screening of the Bank Clients by the Investment Manager, if it is able to prove that the Dutch Authority for the Financial Markets or the central bank of the Netherlands (DNB) have explicitly requested the

Investment Manager for this in writing. By their Participation through the Bank Participant, the Bank Clients consent to the Bank Participant providing the information that is reasonably required in the opinion of the Investment Manager.

## **B. REGISTER OF PARTICIPANTS**

### **7.6 Register**

The Registrar maintains a register ("the Register") for the Investment Manager, which contains the names and addresses of the Participants (as amended from time to time). The Register will state the following regarding each Participant: (i) the number of Participations held; (ii) the number of the bank account of the Participant in which said Participant wishes to receive payments from the Fund.

### **7.7 Amendments**

A Participant will notify the Registrar forthwith of every amendment in the information as referred to herein before. The Register will be updated by the Registrar after each issuance and buyback of Participations.

## **C. MEETINGS OF PARTICIPANTS**

### **7.8 Meetings**

Meetings of Participants are held when the terms and conditions of the Fund so dictate or when the Investment Manager and the Depositary consider this appropriate in the interest of the Participants.

The terms and conditions of the Fund contain the regulations for convening a meeting of the Participants.

## **8 DETERMINATION OF NET ASSET VALUE**

### **8.1 Monthly determination by the Fund Administrator**

In principle, the Net Asset Value of the Fund and the Net Asset Value per Participation in euros, will be determined in euros by the Fund Administrator no later than ten (10) Working Days after each Transaction Day as per the Working Day that precedes it. The value of the assets, including the balance of income and expenditure, minus the liabilities will be divided by the number of Participations outstanding to determine this. When determining this value, prepaid expenses to service providers of the Fund (see paragraph 11.2), amounts to be paid (amounts outstanding and costs not yet paid) and amounts to be received will be taken into account.

The Net Asset Value will be announced on the Website every month, within ten (10) days after the end of the month.

### **8.2 Valuation of securities, other assets and liabilities**

The valuation of assets and liabilities, in accordance with generally accepted principles of valuation in the Netherlands (Dutch GAAP), is effected as follows:

- investments are valued against the most recent official price (closing rate) of

- the day preceding the Valuation Day on which the relevant stock market or other regulated market was opened;
- immediately due and payable liquid assets and deposits are valued at nominal value;
  - assets and liabilities issued in foreign currency are converted to euros against the exchange rate on the last Working Day preceding the Valuation Day;
  - other assets and liabilities are valued against nominal value;
  - all investments (either or not qualifying to be traded on a regulated stock market or other regulated market) of which no price is published, will be valued by the Investment Manager on the basis of valuation principles considered acceptable according to general standards ("fair value"). The policy of Juno in such situations is as follows:
    - *No market price for a short period of time* - In this case the latest prices arising from the time when a market price was established, or the prices of the OTC market will be used.
    - *No market price for a longer period of time* - In case of a situation where there is no market price of a specific financial instrument for a longer period of time, Juno will consult with the Fund Administrator. Together, parties will investigate which valuation is most appropriate. In case no agreement is reached, the recommendation of the accountant will be followed.

Provided that this can be considered to be in the interest of the Participants and the method used is generally accepted and approved by the accountant of the Fund, the Investment Manager will be authorised to apply a different valuation method in case of special circumstances, where the actions taken will be in accordance with article 19 of the AIFMD.

If the Investment Manager has used this option, it will notify the Participants of this by e-mail or by regular post and stipulate this in publications from the Fund in which the Net Asset Value is published.

### **8.3 Suspension of the determination of the Net Asset Value**

The Investment Manager can temporarily suspend the determination of the Net Asset Value in cases that include, but are not limited to the following:

- one or more stock markets or markets where a considerable portion of the investments of the Fund are listed or traded are closed, or else the trade in the investments of the Fund is limited or suspended;
- the occurrence of circumstances (beyond the control of the Investment Manager) that are directly or indirectly connected with the political, economic, military or monetary situation which may impede determining the value of the Fund;
- the means of communication or calculation facilities that are normally used for the determination of the value of the Fund do not function any longer or for some other reason the value cannot be determined with the speed or accuracy desired by the Investment Manager;
- a situation where, according to the Investment Manager, it is not efficient or not possible to dispose of the investments or to value the investments without the interests of the Participants being seriously prejudiced;

- another circumstance meriting suspension, which was not yet anticipated at the moment that this Prospectus was drawn up.

#### **8.4 Compensation Participants in case of inaccurate calculation of Net Asset Value**

In case it is established that the Net Asset Value of a Participation has not been accurately determined, the Investment Manager will calculate the Net Asset Value again. In case of accession against an inaccurate Net Asset Value, the number of issued or Participations bought back will be adjusted accordingly.

The Fund will compensate redeeming Participants who suffered a loss (with settlements of which the Net Asset Value proved to have been too low) for the actual damage incurred, provided that the following conditions have been complied with:

- (i) the error was made by the Investment Manager or the Fund Administrator;
- (ii) the difference between the applied and accurate Net Asset Value exceeds 1%;
- (iii) the loss for the redeeming Participant is at least EUR 250; and
- (iv) the error does not date back to over three months prior to being established.

Remaining Participants who suffer a loss (due to redeeming Participants having been paid against an excessively high Net Asset Value) will be compensated because the Investment Manager will recover the excess payment from the redeeming Participant. In case the Fund is unable to recover the excess payment from the redeeming Participants, the Investment Manager will compensate for the damage incurred by the remaining Participants in the Fund, by depositing the amount in question in the Fund, provided that the following conditions have been complied with:

- (i) the error was made by the Investment Manager or the Fund Administrator;
- (ii) the difference between the applied and accurate Net Asset Value exceeds 1%;
- (iii) the loss for the redeeming Participant is at least EUR 250; and
- (iv) the error does not date back to over three months prior to being established.

The Investment Manager will only be liable if and in so far as the damage is the result of wilful intent or gross negligence on its part or on the part of the Fund Administrator. The amount of the compensation for damage will be no more than the amount of the deviation per Participation, multiplied by the number of Participations regarding which a transaction was realised with the incorrect Net Asset Value.

## **9 ISSUANCE OF PARTICIPATIONS**

### **9.1 Minimum Participation**

The minimum amount of Participation is EUR 150,000. Subsequent subscriptions must be at least EUR 25,000. (These minimum amounts do not apply for the issuance of Participations to employees of the Investment Manager pursuant to a profit-sharing scheme in the scope of the remuneration policy of the Investment Manager). In order to comply with local laws and regulations, the minimum participation amount may be higher for Participants who are not a resident of or established in the Netherlands. You

will find more information on the subscription form.

## **9.2 Issuance**

The Fund will issue Participations on every Transaction Day against the Net Asset Value per Participation of the Working Day that precedes it. For the calculation of the number of Participations to be received, the amount invested will be reduced by an entry fee of 0.75%. Of this fee, a portion equaling 0.25% of the total amount invested will accrue to the Fund. This 0.25% will serve to cover the costs to be incurred in the purchase of or increase in positions in the Fund, thus providing protection to the existing Participants of the Fund. The remainder of the entry fee will accrue to the Investment Manager, to be used to cover the costs of marketing, client due diligence and administrative operations for processing subscriptions and regulatory and monitoring fees by the regulator, among others.

## **9.3 Request for issuance (no less than five (5) calendar days prior to a Transaction Day), form**

In case of direct Participation, a request for issuance of Participations must be submitted to the Investment Manager no later than five (5) calendar days prior to the desired Transaction Day. This request requires the use of a special form (the "Subscription Form"), which is available from the Investment Manager. The Subscription Form must state the amount in euros, for which issuance is requested. By signing a Subscription Form, a Participant accepts to be bound by the content of the Prospectus.

## **9.4 US Persons (FATCA) and CRS**

The American Foreign Account Tax Compliance Act ("FATCA") envisages the prevention of tax evasion by American taxpayers ("US Persons") abroad. Under FATCA, the Fund is regarded as a Foreign Financial Institution ("FFI"). For this reason, the Fund must verify whether its Participants are US Persons. The Registrar will report on this by way of the Tax Authorities of the Netherlands (based on an agreement between the Netherlands and the USA). In this regard, it is necessary for the Fund to determine which Participants can be regarded as US Persons.

There also is an obligation in place to report in place for Participants who are tax payers in countries that take part in the CRS ("Common Reporting Standard"), an international treaty for the exchange of financial data by tax authorities. Based on CRS, the Fund must comply with obligations to report to the Tax Authorities of the Netherlands.

When entering the Fund, the Participant must submit the required information (as stated in the Subscription Form) in order to comply with its obligations under FATCA and CRS.

## **9.5 Payment for subscription (no later than three (3) Working Days prior to the Transaction Day)**

Payment for subscriptions may only be accepted when originating from a bank account in the name of the Participant. The subscription amount must be transferred to the account of the Legal Owner (the "Deposit Account") no later than three (3) Working

Days prior to the desired Transaction Day. There will be no payment of interest for the period between the subscription and the issuance of the Participations.

#### **9.6 Subscription in securities**

The Investment Manager may permit a Participant to pay the subscription amount by transfer of securities, provided that: (i) the securities are of company that the Fund invests in, or else intends to invest in; (ii) transfer takes place against the closing prices on the Working Days preceding the Transaction Day in question (where the same valuation principles will be applied as set out in chapter 8, Determination of Net Asset Value); and (iii) the transfer involves no costs for the Fund. If a deposit is made by transfer of unlisted securities, for the provision under (ii) the price against which the securities may be contributed will be equal to or lower than the valuation that would have been paid for such a share in normal economic transactions.

#### **9.7 Consequence of untimely receipt of subscription or request for issuance**

In case a request for issuance or the subscription amount has not been received in time, the request will not be carried out on the envisaged Transaction Day, but on the first following Transaction Day. The Investment Manager may allow for the subscription amount to be paid later than three (3) Working Days prior to the Transaction Day, provided that the Subscription Form has been submitted in time and provided that at the discretion of the Investment Manager, it has been sufficiently guaranteed (for example by a statement from the bank of the Participant) that the subscription amount will be paid on the Transaction Day or shortly after.

#### **9.8 Determining the number of Participations to be issued, fractions**

The number of Participations issued to the Participant in question on the Transaction Day pursuant to a request for issuance equals: (i) the deposited amount minus an entry fee of no more than 0.75% divided by (ii) the Net Asset Value of a Participation on the Transaction Day in question. Fractions of Participations may be issued (up to no more than four decimals).

#### **9.9 Confirmation**

The Registrar will provide confirmation to the Participant of the number of Participations that were issued (up to four decimal places) and the Net Asset Value per Participation.

#### **9.10 Suspension or rejection of issuance**

The Investment Manager may wholly or partially reject or suspend requests for issuance in case:

- a. the Investment Manager has suspended the calculation of the Net Asset Value;
- b. the Investment Manager is of the opinion that issuance would be in violation of a statutory provision;
- c. the Investment Manager is of the opinion that the application of the legally required Client Due Diligence procedure gives cause thereto;
- d. the Investment Manager is of the opinion that (i) it may be reasonably expected that granting Participation(s) will cause the interests of the existing Participants to be disproportionately compromised; or (ii) investment of the amount to be received as a result of granting Participations, in view of market circumstances

- would be irresponsible or impossible;
- e. a resolution for the liquidation of the Fund is adopted.

Furthermore, the Investment Manager will at all times be authorised, in individual cases, to reject a request for issuance without giving reasons.

In case issuance is rejected, the Investment Manager will notify the relevant (legal) person of this rejection within a reasonable term and any money already received in such case will be refunded forthwith.

### **9.11 Limitation or discontinuation of issuance due to the size of the portfolio (“soft close” and “hard close”)**

If the Investment Manager is of the opinion that further increase of the size of the Fund will lead to a reduced yield, the Investment Manager may decide to reject requests for issuance of Participations to new Participants for a period to be determined by the Investment Manager (a so-called “soft close”). Participations may then still be issued to existing Participants. If the Fund still continues to grow excessively in size, it may be decided not to honour requests for issuance from existing Participants as well (a so-called “hard close”). In neither case will there be a suspension of the buyback of Participations.

## **10 BUYBACKS OF PARTICIPATIONS**

### **10.1 Buybacks**

Participations are bought back against the Net Asset Value per Participation on the Transaction Day in question, unless: (i) buyback has been suspended (see hereinafter under “Suspension of buybacks”); or (ii) buyback is requested of a total of more than 25% of the number of outstanding Participations (see hereinafter under “Partial buyback”).

An exit fee will apply on the Net Asset Value of the Participations to be bought back (the “Buyback Amount”) depending on the length of time the Participation was held:

- in case of a buyback within 5 years after the Participations have been issued to the Participant in question, an exit fee of 0.75% will be charged;
- in case of a buyback after 5 years after the Participations have been issued to the Participant in question, an exit fee of 0.25% will be charged.

From each of these exit fees, a portion equaling 0.25% of the Buyback Amount will accrue to the Fund, to cover the costs to be incurred in order to free up liquid assets for the buyback price to be paid. The remainder (if any) will accrue to the Investment Manager, to be used to cover the costs of administrative operations for processing redemptions and settlement of the client file, among others.

### **10.2 Request for buyback (no less than fourteen (14) calendar days prior to the Transaction Day), form**

A request for buyback must be received by the Investment Manager no less than fourteen (14) calendar days prior to the desired Transaction Day.



A request for buyback must be made out in euros or in Participations specified in up to no more than four decimal places. Partial redemption will only be allowed if the Participant then continues to hold Participations amounting to a value of at least EUR 150,000, or the applicable amount according to local laws and regulation for Participants who are not a resident of or established in the Netherlands.

The request must be made out on a special Redemption Form, which is available from the Investment Manager and can be found on the Website of the Investment Manager.

### **10.3 Unilateral decision for buybacks by the Investment Manager**

The Investment Manager may unilaterally decide to buy back all Participations held by a Participant, in case of any action by this Participant in violation of statutory provisions or the provisions of the Prospectus or else if in consideration of the interest of the Fund, continuation of the relationship may reasonably no longer be expected from the Investment Manager. The exit fee that is due on the buyback as referred to in this paragraph will remain in full force here.

### **10.4 Payment of the buyback price**

Payment of the buyback price will be made to the Participant in question within seven (7) Working Days after the buyback, to the bank account listed with the Registrar.

For transfers to a foreign currency account, the exchange rate that will be used for disbursements will be set equal to the exchange rate used by the paying bank. If the term within which the payment must be made is exceeded, and there is an adverse exchange rate effect for the Participant due to this exceeding, the average exchange rate on the last Working Day of this term will be used.

### **10.5 Suspension of buybacks**

Granting requests for buybacks may be suspended by the Investment Manager if:

- a. the Investment Manager has suspended the calculation of the Net Asset Value;
- b. the Investment Manager is of the opinion that buybacks would be in violation of a statutory provision;
- c. the Investment Manager is of the opinion that a circumstance will occur, as a result of which it may reasonably be expected that proceeding with the buyback of Participations may have for a consequence that the interests of the majority of the existing Participants will be disproportionately compromised. Such a circumstance may be that the sale of investments required for such a buyback, considering the market conditions, would be irresponsible or impossible in respect of the remaining Participants;
- d. a resolution for the liquidation of the Fund is adopted.

### **10.6 Partial buyback**

If granting all requests for buybacks would result in a decrease of more than 25% of the number of outstanding Participations, the following would apply for the protection of existing Participants:

- a. the Investment Manager would be entitled to limit the buybacks on the Transaction

- Day in question to the extent that the number of outstanding Participations may not decrease to more than 25%;
- b. each buyback request will be granted only partially, in proportion to the maximum number of Participations to be bought back in total;
  - c. Participations that have not been bought back, will be purchased with priority on the first following Transaction Day, against the Net Asset Value per Participation applicable at that time, unless the 25% boundary as referred to hereinabove is then exceeded yet again, in which case this regulation will be applied again;
  - d. if a buyback request is not fully granted yet after two Transaction Days, the remainder of the Participations initially offered for buyback by the Participant in question will be bought back in full on the first following Transaction Day, against the Net Asset Value per Participation applicable at that time, even if this would mean that the 25% boundary as referred to hereinabove would be exceeded.

### **10.7 Transfer of Participations**

In connection with the requirements for fiscal transparency of the Fund, Participations can only be transferred to the Fund (for buyback) or to relatives by blood or by marriage in the direct line. Every other sale or transfer is excluded. (In the event that Participations are held for the benefit of a party economically entitled thereto, for example by the depository company of a bank for clients of that bank, the holder in question of such Participations will not cooperate with a transfer of the economic rights pursuant to Participations to third parties who are no relatives by blood or by marriage in the direct line of the economically entitled party). If this concerns a transfer of Participations between relatives by blood or by marriage in the direct line, no costs will be charged for this transaction.

For the same reason, Participations may not be encumbered with limited rights or rights comparable thereto.

### **10.8 Management of liquidity risks of investments**

The buyback of Participations will require the sale of investments in order to pay the buyback price. Insufficient liquidity of Fund investments may cause a fall in prices of the shares to be sold as a result of that sale. The Investment Manager will make an effort to prevent this as much as possible by conducting such policy that at least 75% of the portfolio consists of shares of which the average daily trading turnover (measured over a 90-day period) amounts to no less than EUR 250,000. The Investment Manager will periodically monitor the investments to verify if these continue to comply with this standard and take proper measures should this no longer be the case.

## **11 FEES AND EXPENSES**

### **11.1 Non-recurring expenses (at the expense of the Participant in question)**

#### Surcharge upon issuance of Participations

The entry fee at issuance amounts to no more than 0.75% of the Net Asset Value per Participation. (See paragraph 9: "*Issuance of Participations*").

#### Exit fee at buyback of Participations

The costs of buybacks by the Fund (See paragraph 10: "*Buybacks of Participations*"):

- if a buyback is effected within five (5) years following the acquisition of the Participations by the Participant in question, will amount 0.75% of the Buyback Amount;
- in case of a buyback after five (5) years following the acquisition of the Participations by the Participant in question, will amount to 0.25% of the Buyback Amount.

## **11.2 Ongoing expenses (at the expense of the Fund)**

### General

The costs and fees referred to below that are not expressed as a percentage of the Net Asset Value of the Fund, but as an amount, may be subject to change as a consequence of the applicability of indexation clauses or rate increases. The Investment Manager considers such increase not as a change in the conditions to be communicated to the Participants and to which the period as referred to in paragraph 16 applies, unless this concerns an increase in excess of 0.1% of the Net Asset Value.

### Reservation for costs

In principle, the reservation for all costs and fees hereinafter will be effected monthly, out of the capital of the Fund.

### Fees of the Investment Manager (A)

The Investment Manager will charge the following fees to the Fund:

- a management fee of 0.1% per calendar month of the Net Asset Value as per the last day of the preceding calendar month, payable per month in arrears.
- a performance fee to be calculated and charged every Valuation Day for the period between a Transaction Day and the Transaction Day that precedes it (the "Calculation Period"), payable per month in arrears. This fee corresponds with 10% of the increase of the Net Asset Value per Participation during the Calculation Period in question, multiplied by the number of outstanding Participations during the Calculation Period. Furthermore, the calculated performance fee will only be payable if and in so far as the Net Asset Value of a Participation is higher than the "high watermark": the highest Net Asset Value of a Participation on a preceding Transaction Day.

These fees are not subject to VAT.

The performance fee will be charged to the Fund as a whole and will not be calculated on the basis of increased value or decreased value of individual Participations. This means that if a Participant enters at a time when the Net Asset Value is lower than the high watermark, this Participant will not pay a performance fee on the value increase of the acquired Participations until the high watermark is reached again (the so-called free ride).

The Investment Manager has the right to adjust the percentage of the management fee and / or the performance fee to changed (market) circumstances. In case of an increase this will only become effective one month after the change has been announced to the Participants at their addresses and on the Website of the Investment

Manager. During this period, entry and redemption by Participants in the Fund will be permitted under the usual conditions.

#### Fee of the Depositary (B)

The Depositary receives a fee from the Fund for its work activities as Depositary. This fee amounts to 1.5 basis points per year over the fund's capital up to EUR 150 million and 1 basis point per year over the portion of the fund's capital above this. Part of this fee will be subject to VAT. Payment will be made in arrears.

#### Fee of the Custodian (C)

The Custodian receives a monthly fee for keeping custody of the financial instruments of the Fund. This fee (depending on the country where the documents are held) amounts to between 1 and 2 basis points per year over the entire fund capital and will be calculated monthly. Besides this, the Custodian receives a fee for each transaction in shares. These costs are exempted from VAT.

#### Fee of the Legal Owner (D)

The Legal Owner is entitled to a fee of EUR 9,250 per year, which will be subject to VAT.

#### Fee of the Fund Administrator (E)

The Fund Administrator receives a fee of EUR 14,400 per year from the Fund for its work activities. This fee is not subject to VAT.

#### Fee of the Registrar (F)

The Registrar receives the following annual fee from the Fund for its activities (costs estimated on the basis of the expected number of investors): an annual fee of EUR 10,000. The above amounts are partially subject to VAT.

Besides this, a variable fee is paid for the extent of the group of Participants, which amounts to EUR 62.24 per Participant.

#### Costs in connection with the execution of the investment policy (G)

##### *Transaction costs*

Transaction costs are borne by the Fund. These costs are budgeted at approximately five (5) basis points per year of the Net Asset Value of the Fund. This is not subject to VAT.

##### *Other costs*

The other costs directly connected with the execution of the investment policy (interest costs and settlement costs) will also be borne by the Fund. Rates in line with the market will be agreed for these costs. These costs will not be subject to VAT.

#### Auditor's costs (H)

Auditor's costs will be borne by the Fund. The annual auditor's costs amount to approximately EUR 15,000. This fee is subject to VAT.

#### Costs for supervision by AFM and DNB (I)

This refers to the costs related to the Fund for supervision of the Investment Manager

by AFM and DNB. These costs are estimated at approximately EUR 10,000 per year. The Investment Manager will bear these costs in full, so these will therefore not be charged to the Fund.

Other costs (J)

The Investment Manager will aim to establish that barring unforeseen circumstances, the other costs amount to no more than an annual 0.02% of the average Net Asset Value of the Fund. The costs referred to include those in connection with convening and holding meetings of Participants and any costs for legal and fiscal advice. These costs will be subject to VAT.

**11.3 Reservation for costs**

In principle, the reservations for all the costs and fees listed above are charged to the capital of the Fund on a daily basis.

**11.4 Total costs (current expense ratio)**

The annual reports and the document containing essential investment information state the current expense ratio of the Fund. This ratio provides insight in the total expense level of the Fund (excluding performance fee, transaction costs and costs for entry and redemption). The current expense ratio is calculated in the manner as prescribed in the applicable regulations.

In case of a fund size of EUR 100 million, it is expected that the current costs on an annual basis will approximately be as set out in the table below. (Please note: some costs will be subject to VAT. Paragraph 11.2 each time refers to amounts excluding VAT. The table only contains amounts including VAT. As a consequence, the amounts in the table may sometimes differ somewhat from the amounts referred to in paragraph 11.2).

	%
A. Management Fee	1.2
B. Fee of the Depositary	0.016
C. Fee of the Custodian	0.017
D. Fee of the Legal Owner	0.011
E. Fee of the Fund Administrator	0.014
F. Fee of the Registrar	0.023
G. Costs to implement the investment policy	0.05
H. Auditor's costs	0.018
I. Costs of supervision by AFM/DNB	0

J. Other costs	0.02
Total	1.37

Therefore, the current expense ratio for the fund size and assumptions mentioned above, is 1.37%.

A smaller fund size will see an increase of the current expense ratio, while a larger fund size will see it decrease. The current expense ratio is 1.43% for a fund with a size of EUR 50 million and 1.35% for a fund with a size of EUR 150 million.

### **11.5 Costs to be borne by the Investment Manager**

The following costs are to be borne by the Investment Manager:

- personnel costs;
- travel costs;
- costs of the Advisory Board;
- costs for supervision by regulators AFM / DNB;
- costs for IT and data systems;
- costs for maintaining the Website;
- marketing costs;
- research costs;
- all other costs required for proper functioning of the Investment Manager.

### **11.6 Value Added Tax**

If VAT will be payable in the future for performances currently not subject to VAT, these costs will be borne by the Fund.

## **12 FISCAL ASPECTS**

### **12.1 General**

The summary provided here below of certain Dutch fiscal consequences is based on the legislation and case law as in force on the date of this Prospectus and is subject to amendments of the law, the interpretation of the law and the application of the law. These amendments may occur with retroactive effect.

The summary below is not meant to provide a full description of all fiscal considerations relevant for a Participant, nor is it meant to provide an account of the fiscal consequences for all different types of Participants. Participants are therefore advised to discuss the fiscal consequences of Participation in the Fund with their own tax consultant.

### **12.2 The Fund**

Participations can only be transferred to the Fund or to relatives by blood or marriage in the direct line. As a result, the Fund will be considered as "fiscally transparent". This means the Fund in itself is not subject to taxation for corporation tax, but the results achieved will be allocated directly to the underlying Participants and be included in their taxation.

The setup and structure of the Fund comply with the conditions for fiscal transparency and the above conditions are taken into account in the Prospectus where necessary.

The fiscal transparency of the Fund implies the levied taxes at source, such as dividend tax withheld on certain distributions paid out to the Fund, are not eligible for setoff by the Fund. The Fund cannot rely on tax treaties concluded by the Netherlands. In principle, depending on the individual situation and the country of establishment of the fund in which investments are made, a Participant may possibly claim the application of a tax treaty or setoff of taxes at source.

Taxation of the investments of the Fund will also depend on the tax legislation of the countries where investments will be held.

### **12.3 The Participants**

#### Participants residing or established in the Netherlands

A private Participant will generally be subject to income tax levy according to a fictional return of 4%, irrespective of the actually realised income (which also includes capital gains) against a rate of 30%, provided that the Participations are held as investments and not within the scope of a company, for example (in the latter case, the actually realised income will be subject to income tax levy). As of 2017, this percentage depends on the extent of the basis for savings and investments. (The most current information on this is available on the website of the Tax Authorities of the Netherlands, [www.belastingdienst.nl](http://www.belastingdienst.nl)).

Participants who are liable for corporation tax will be charged for all income from and capital gains achieved with the Participations. As a result of the fiscal transparency for Dutch corporation tax, this income and these capital gains will consist of any income from and any capital gains achieved with the underlying investments of the Fund in proportion to the Participation of the Participant in the Fund.

#### Participants residing or established outside the Netherlands

Generally, income from or capital gains achieved by Participants established outside the Netherlands will not be subject to income tax or corporation tax of the Netherlands, unless there is a specific connection with the Netherlands, such as (part of) a company that is run with the aid of a permanent establishment in the Netherlands. A permanent establishment cannot be ruled out if a Participant holds Participations within the scope of a company.

The mere circumstance of holding a Participation in the Fund, will not cause a Participant to become a resident or be considered as a resident of the Netherlands.

#### Annual Income Statement

Within three months after the end of each calendar year, each Participant will receive a statement from the Registrar, containing the data that are relevant for the tax return.

## **13 DIVIDEND POLICY**

In principle, the interest and dividends received by the Fund and the capital gains achieved are not paid out, but reinvested. The Investment Manager may decide to fully or partially pay out retained earnings.

## **14 DURATION OF THE FUND, TERMINATION AND SETTLEMENT**

### **14.1 Duration of the Fund**

The fund is entered into for an indefinite period of time.

### **14.2 Termination and liquidation**

At the recommendation of the Investment Manager and the Depositary, the meeting of Participants may resolve to liquidate the Fund. The balance left after liquidation will accrue to the Participants, in proportion to the number of Participations held. The Investment Manager will provide for the liquidation of the Fund, the provisions as referred to in the Prospectus will remain in force during the liquidation, in so far as possible. The Investment Manager will render account for the liquidation to the Participants in writing, together with a statement from the accountant, before proceeding to payment. Approval by the meeting of Participants of the account rendered, in so far as no reservations are made by said meeting, will discharge the Investment Manager and the Depositary.

## **15 REPORTS AND INFORMATION**

### **15.1 Annual report, information on realised returns**

The financial year of the Fund runs from 1 January until 31 December. The annual report will be made out in euros and will be published within six months after the end of the financial year. The annual report will include a comparative statement of the development of the capital and the assets and liabilities of the Fund over the past three years. Furthermore, the annual report will contain information as referred to in article 23, paragraph 4 and 5 of the AIFMD about:

- (i) (a) the percentage of the portfolio that is subject to special regulations due to the illiquid nature of certain investments (if and in so far as applicable); (b) any new regulations regarding the management of the liquidity of the investments; and (c) the current risk profile of the portfolio and the risk management systems used by the Investment Manager to manage the risks; and
- (ii) (a) any changes in the maximum percentage of the leveraged financing permitted by the Prospectus, in connection with leveraged financing rights of reuse of securities and guarantees that were granted; and (b) the total amount of leveraged financing used by the Fund.

The annual accounts will be audited by the accountant of the Fund. The annual accounts consist of the balance sheet, the profit and loss account and the appurtenant explanatory notes.



The annual report will be available for inspection at the offices of the Investment Manager, will be obtainable there free of charge and each year after its adoption it will be sent to all Participants by way of e-mail or regular post. When available, a summary of the most recent annual report will be attached as Appendix 2 to this Prospectus, of which it will form a part.

### **15.2 Information about affiliated parties**

The annual reports will contain current information about (legal) entities with whom a corporate or family relationship exists (affiliated parties).

### **15.3 Website**

The Website will in any case provide the following information:

- the Prospectus;
- the terms and conditions of the Fund
- the licence granted to the Investment Manager;
- envisaged amendments and resolutions to amend the terms and conditions of the Fund with an appurtenant explanation of this by the Investment Manager;
- envisaged amendments and resolutions to amend the Prospectus, including amendments of the investment policy, with an appurtenant explanation by the Investment Manager;
- the most recent Net Asset Value per Participation;
- the availability for payment of distributions to Participants.

## **16 FINANCIAL SUPERVISION ACT**

### **16.1 Licence**

The AFM has granted the Investment Manager a licence as referred to in Section 2:65 of the Wft (AIFMD). The Fund falls under the scope of this licence. The licence is available for inspection at the offices of the Investment Manager and is posted on the Website. A copy will be provided upon request.

### **16.2 Supervision AFM**

The Investment Manager is supervised by the AFM pursuant to the applicable provisions of the Wft. In the interest of proper operation of the financial markets and the position of investors, investment institutions must comply with requirements pertaining to professionalism and reliability of the directors, financial guarantees, business operations and the provision of information to the Participants, the public and the supervisors.

### **16.3 Amendment of the terms and conditions of the Fund, the investment policy or other elements of the Prospectus**

An amendment of the terms and conditions of the Fund and an amendment of the investment policy or of other elements of the Prospectus (an "amendment") or a proposal to that effect) will be announced on the Website and will be communicated to the Participants by way of an e-mail or regular post, sent to their respective addresses. The Investment Manager will provide an explanation of an amendment (or a proposal to that effect) on the Website on:

- (i) the investment policy, or
- (ii) elements of the Prospectus or the terms and conditions of the Fund, which cause the rights or guarantees of the Participants to be reduced or cause charges to be imposed on them, will not take effect until one month after the adopted amendments have been announced on the Website and been communicated to the Participants at their respective addresses (by e-mail or regular post). During this period redemption of Participants will be permitted under the usual conditions.

#### **16.4 Revocation of the licence by the Investment Manager**

If the Investment Manager were to submit a request to the AFM to revoke the licence, each Participant will receive a notification of this at their respective addresses (by e-mail or regular post).

### **17 OTHER INFORMATION**

#### **17.1 Outsourcing core tasks**

##### *Accounts and calculation of Net Asset Value*

The accounts of the Fund are kept by the Fund Administrator to whom also the calculation of the Net Asset Value is outsourced. The Fund Administrator only has an administrative role for the Fund and is not responsible for the execution of the investment policy.

##### *Participants' records*

The Participants' records are outsourced to the Registrar.

##### *Custodial tasks of the Depositary*

The Depositary has outsourced its custodial tasks to the Custodian, in accordance with AIFMD article 21, paragraph 11.

#### **17.2 Affiliated parties**

On the date stated on the cover page of this Prospectus, the Investment Manager was not affiliated with third parties connected with the Fund. Up-to-date information about existing affiliated parties is available in the annual reports.

#### **17.3 Interest of board members of the Investment Manager in the Fund**

Members of the board of the Investment Manager participate in the Fund.

#### **17.4 Inducements, other third-party fees**

The Investment Manager will not receive inducements from third parties (such as securities brokers or banks). The Investment Manager will bear the costs for obtaining research reports and will not pass on these costs to the Fund.

#### **17.5 Distribution policy**

The Investment Manager may use external distribution channels for marketing of the Fund. In such cases, these distributors, in so far as permitted under the applicable laws and regulations, may receive a fee from the Investment Manager in the form of a

percentage of the amounts subscribed to in the Fund as a result of the efforts of the distributor, or a part of the annual fixed management fee of the Investment Manager over these funds. In all cases, these fees are paid by the Investment Manager, so these are not charged to the Fund. In its annual report, the Investment Manager will record the total amounts it paid out to distributors and provide further details.

#### **17.6 General Data Protection Regulations**

The Investment Manager processes personal data of the Participants (“Personal Data”) as referred to in the General Data Protection Regulations (GDPR) and has drawn up a privacy statement to that effect, which is published on the Website. This statement addresses the following topics:

- legal grounds and objectives of processing Personal Data;
- sharing Personal Data with third parties;
- the security of Personal Data;
- transfer of Personal Data to other nations;
- rights of Participants regarding their Personal data.

By participating in the Fund, the Participant, in so far as necessary, consents to the use of his or her personal data if and in so far as in the opinion of the Investment Manager this is necessary for proper management of the Fund.

#### **17.7 Notices and announcements**

Notices and announcements to Participants are sent by e-mail or by regular post to the addresses of the Participants as stated in the register and on the Website. The date of the notice will be the date of dispatch.

#### **17.8 Complaints procedure**

A complaint about the Fund, the Investment Manager, the Depositary, the Legal Owner, the Fund Administrator or the Registrar can be submitted in writing (by e-mail or by regular post) to the Investment Manager. The Investment Manager will confirm receipt of this within five (5) Working Days and advise on the manner in which the complaint will be handled.

#### **17.9 Applicable law and competent court**

The legal relationship between the Investment Manager, the Depositary, the Legal Owner and the Participants is solely governed by the laws of the Netherlands. All disputes will be resolved by the competent court in Amsterdam.

## **18 STATEMENT OF THE INVESTMENT MANAGER**

The board of directors of the Investment Manager is responsible for the correctness and the completeness of the information contained in this Prospectus.

The Prospectus has been updated until January 5, 2022. The Investment Manager states that in so far as it could reasonably have been aware of this, the information is in accordance with the facts and no information that would affect the purport of this Prospectus has been omitted.

The Hague, February 14, 2024

## Appendix 1 TERMS AND CONDITIONS OF JUNO CONTINUATION FUND

### Article 1 - Definition of terms.

1.1 In these terms and conditions, the following terms shall have the following meaning:

**Accountant:**

the certified public accountant as referred to in article 14.5 or other expert as referred to in Section 2:393(1) of the Dutch Civil Code, who has been assigned to audit the annual report;

**Investment Manager:**

Juno Investment Partners B.V., or a successive Investment Manager;

**Depositary:**

State Street Bank International GmbH (Amsterdam Branch), or at least a successive Depositary;

**Fund:**

Juno Continuation Fund, a closed-end mutual Fund with an open-end character in which for the purpose of collective investment, requested or acquired Funds or other goods have been or are included in order to have the Participants share in the return thereof;

**Buyback:**

the acquisition of Participations by the Legal Owner on the basis of purchase;

**Annual report:**

the annual report as described in article 14.2;

**Legal Owner:**

the Dutch foundation *Stichting Juridisch Eigenaar Juno Continuation Fund* or a successive Legal Owner;

**Participants:**

holders of Participations;

**Participations:**

the proportionate parts that the economic entitlement to the Fund is divided in;

**Prospectus:**

the prospectus of the Fund that these terms and conditions form a part of;

**Register of Participants:**

the register as described in article 8.2;

**Terms and conditions:**

These terms and conditions of the Fund

**Value of a Participation:** the value of a Participation expressed in euros, being the value of the Fund divided by the number of outstanding Participations;

**Value of the Fund:**

the intrinsic value of the Fund, calculated in the manner provided in the prospectus;

**Working Day:**

a day on which Euronext Amsterdam and the banks in the Netherlands are open to carry out securities transactions (or have these carried out).

**Article 2 - Name. Duration.**

- 2.1 The name of the Fund is: Juno Continuation Fund and it is a mutual Fund.
- 2.2 The Fund is established for an indefinite period of time.

**Article 3 - Nature. Purpose. Tax Status.**

- 3.1 The Fund is a (fiscal) closed-end mutual Fund for corporation tax purposes. It is not a legal entity, but a capital formed pursuant to an agreement between the Investment Manager, the Legal Owner and each of the Participants.
- 3.2 Property that belongs to the Fund is invested collectively according to an investment policy to be determined by the Investment Manager, in order to have the Participants share in the yield of the investments.
- 3.3 At the expense and risk of the Participants, the Investment Manager will invest in asset values that are registered in the name of the Legal Owner for the Participants. The Participants are economically entitled to the Fund assets in proportion to the number of Participations held by them.
- 3.4 The agreement between the Investment Manager, Legal Owner and each of the Participants is subject to these terms and conditions. The agreement does not form a professional partnership, general partnership or limited partnership, nor does it otherwise create an agreement mutually between the Participants. The obligation of a Participant to pay for Participations to be issued is solely a commitment towards the Legal Owner. This obligation is not a contribution or an agreement to contribute. The Participations only create rights and obligations of the Participants towards the Investment Manager and the Legal Owner and not between Participants mutually as well.

**Article 4 – Legal Owner and Depositary.**

- 4.1 All assets that belong to the Fund are held in the name of the Legal Owner.
- 4.2 All assets that form part of or will form part of the Fund are or, respectively, will be acquired by the Legal Owner at the expense and for the benefit of the Participants. The Legal Owner will only act in the interest of the Participants. The Legal Owner will only dispose of the assets that belong to the Fund together with or on orders from the Investment Manager.
- 4.3 Commitments that form part of or will form part of the Fund are or, respectively, will be assumed in the name of the Legal Owner, in the course of which it is explicitly stated that the Legal Owner acts in its capacity of Legal Owner of the Fund. The Legal Owner cannot represent the Participants.
- 4.4 The Legal Owner must carry out the instructions of the Investment Manager, unless these are in breach of the law or the prospectus.
- 4.5 The Legal Owner is only liable towards the Participants for damage they incurred if and in so far as this damage is the result of failure on the part of the Legal Owner to properly comply with its obligations due to wilful intent or negligence. This also applies if the Legal Owner has outsourced the work activities.
- 4.6 The relationship with the Depositary is not governed by these terms and conditions, but by a separate agreement the Investment Manager concluded with the Depositary.

#### **Article 5 - Management and Investments.**

- 5.1 The Investment Manager is charged with management of the Fund, which includes investing the assets that belong to the Fund, assuming commitments relative to the Fund, also keeping the books of the Fund and performing all other acts on behalf of the Fund, all this with due observance of the provisions in article 3.2, article 4.1 up to and including 4.3 and whatever has furthermore been provided in these terms and conditions. The Legal Owner authorizes the Investment Manager to perform the acts as referred to in this paragraph.
- 5.2 The Investment Manager is authorized to outsource work activities to third parties, in which case it will remain fully responsible for proper performance of these work activities.
- 5.3 The Investment Manager is authorized to exercise the rights (including the voting right) attached to the securities that belong to the Fund. If the Investment Manager decides to exercise voting rights, it will be guided by the interest of the joint Participants.
- 5.4 The Investment Manager is only liable towards the Participants for the damage they incurred as a result of failure to comply with an obligation from the prospectus or from an obligation arising from the AIFMD, if and in so far as the damage is the result of wilful intent or gross negligence on the part of the Investment Manager.
- 5.5 The Investment Manager is entitled to a fee payable from the Fund, as described in the prospectus.

#### **Article 6 – Financing the Fund.**

- 6.1 The Fund is formed by subscriptions to acquire Participations, by yields from assets belonging to the Fund, by the creation and increase of the debts and by the creation, increase and implementation of provisions and reservations.

#### **Article 7 - Rights and obligations of Participants.**

- 7.1 The Participants are economically entitled to the Fund in proportion to the number of Participations held by a Participant. Without prejudice to the provision in article 7.2, all advantages and disadvantages economically attached to the Fund in the proportion as referred to in the previous sentence will be in favour of or, respectively, at the expense of the Participants.
- 7.2 Participants are not liable for the obligations of the Investment Manager and will not bear losses of the Fund other than up to the amount contributed to the Fund as a counter-performance for the Participations held by a Participant.
- 7.3 Acquiring Participations only creates rights and obligations for the Participant towards the Fund and not towards the other Participants.

#### **Article 8 - Participations.**

- 8.1 Participations represent the economic entitlement to the capital managed by the Investment Manager in accordance with a policy as described in the prospectus. The Participations are registered. No proof or certificate of Participation is issued.
- 8.2 Participations are recorded in a register by the Investment Manager. This register contains the names, addresses and bank accounts of these Participants and also the number of Participations held by them, all this as amended from time to time. The number of Participations held by a

(version February 14, 2024)

Participant is calculated to four decimal places. A Participant will immediately notify the Investment Manager of any change in the information as referred to hereinbefore. Payments of money pursuant to these terms and conditions to the bank account listed in the register will discharge the Investment Manager and the Legal Owner. The Participant will grant them this discharge in advance. A Participant may request a copy of the register bearing a date from the Investment Manager free of charge, however only in so far as this concerns his own registration.

**Article 9 - Determining the value of the Fund and the value of a Participation.**

- 9.1 On the working days as stipulated in the prospectus, the Investment Manager will determine the intrinsic value of the Participations of the Fund.
- 9.2 The Investment Manager may decide to suspend the determination if the intrinsic value in connection with circumstances that obstruct its (proper) determination as provided in the prospectus.
- 9.3 The Investment Manager will not determine the value of the Fund and the value of a Participation if a resolution to terminate the Fund has been adopted.
- 9.4 The value of the assets of the Fund and the result are determined with due observance of the valuation methods stated in the prospectus.
- 9.5 For the determination of the value of a Participation, the number of Participations bought back will not be taken into consideration.

**Article 10 - Assignment of Participations.**

- 10.1 Participations are assigned by the Investment Manager. Participations are only assigned on the working days as provided in the prospectus, if the requirements stipulated in the prospectus are complied with.
- 10.2 The Investment Manager has stipulated conditions for assignment and is authorized to stipulate additional conditions.
- 10.3 Participations are assigned in the manner as set out in the prospectus.
- 10.4 In the circumstances as referred to in the prospectus, also in the event that at the sole discretion of the Investment Manager, a special circumstance so justifies, the Investment Manager may suspend the assignment of Participations.
- 10.5 The Investment Manager will notify the Participants in question about the decision to suspend as referred to in the previous paragraph within a reasonable term.

**Article 11 - Transfer of Participations.**

- 11.1 Participations can only be sold to the Investment Manager (see article 12 hereinafter) or be transferred to blood relatives or relatives by affinity in the direct line. Any other sale or transfer is excluded. If Participations are held for a party economically entitled to that effect, for example by a depository company of a bank on behalf of clients of that bank, the holder in question of such Participations will not cooperate with a transfer of the economic rights pursuant to these Participations to third parties who are not blood relatives or relatives by affinity in the direct line of the economically entitled. If it concerns a transfer of Participations between blood relatives or relatives by affinity in the direct line, no costs will be charged for this transaction.



- 11.2 Participations cannot be encumbered with limited rights, or else with rights comparable thereto.

**Article 12 - Buyback Participations.**

- 12.1 Participants can have Participations bought back by the Investment Manager in the manner and under the conditions as provided in the prospectus. Buybacks obliges the transfer of the Participation in question to the Legal Owner, solely on the working days as stipulated in the prospectus.
- 12.2 The Investment Manager may unilaterally decide to buy back all Participations held by a Participant in case of any act by said Participant in breach of statutory provisions or the provisions of the prospectus or the terms and conditions, or else in the event that, considering the interests of the Fund, it can reasonably no longer be required from the Investment Manager to continue the relationship.
- 12.3 Payment of the Buyback price is made on the bank account of Participants as stated in the Participant register.
- 12.4 Article 10.3 up to and including 10.5 will apply mutatis mutandis to the buyback of Participations.

**Article 13 - Notices to convene and other communications.**

- 13.1 Notices and communications to Participants as referred to in these terms and conditions are sent by e-mail or regular post and posted on the website of the Investment Manager.
- 13.2 The date of a notice or a communication will be the date on which the e-mail or letter is dispatched.

**Article 14 - Financial year. Accounting.**

- 14.1 The financial year runs from 1 January to 31 December.
- 14.2 Within the statutory period after the end of the financial year, the Investment Manager draws up a report of that financial year, the Annual report. This Annual report consists of a report from the Investment Manager and the annual accounts. The annual accounts comprise the balance sheet, the profit and loss statement and the explanatory notes to these accounts. The explanatory notes will in any case contain a summary of the development of the value of the Fund through the course of the financial year and of the investments and the composition of the investments of the Fund by the end of the financial year in question. The Investment Manager will publish the annual report in the manner as provided in the prospectus.
- 14.3 The Investment Manager adopts the Annual report. The Annual report will be available for inspection by the Participants at the office of the Investment Manager and the Participants may request the report from the Investment Manager.
- 14.4 The Investment Manager will assign a certified public Accountant, or another expert as referred to in Section 393(1) of Book 2 of the Dutch Civil Code, to audit the Annual accounts. The Accountant will report the findings of the audit to the Investment Manager and the Legal Owner and give the result of the audit in a statement. The statement of the Accountant will be added to the Annual accounts.
- 14.5 The Investment Manager may give assignments to the Accountant or to another expert deemed equivalent thereto by law.

**Article 15 - Profit.**

- 15.1 The profit of the Fund is distributed in accordance with the prospectus.
- 15.2 The Investment Manager may make interim distributions payable by the Fund. In so far as the Investment Manager decides to do so, profit distributions will be due and payable four weeks after adoption of the annual report, unless the meeting of Participants sets a different date at the recommendation of the Investment Manager.
- 15.3 The availability for payment of distributions to Participants, the composition of the distributions and the manner in which the distributions are made payable are communicated to the Participant.

**Article 16 - Meeting of Participants.**

- 16.1 A meeting of Participants is held in the cases as provided in these terms and conditions.
- 16.2 The agenda for this meeting will in any case contain the items placed on it with due observance of article 16.4 and 16.5.
- 16.3 The directors of the Investment Manager, the Legal Owner and the Depositary are invited to attend the meetings of Participants and have the right to address the meeting. The Accountant may be invited by the Investment Manager or the Legal Owner to attend the meeting of Participants.
- 16.4 The meeting of Participants is convened, and its agenda is determined by the Investment Manager. The meeting will be convened no later than on the fifteenth (15<sup>th</sup>) day prior to the day of the meeting.
- 16.5 One or more Participants who by themselves or together hold at least fifty percent (50%) of the total number of Participations in the Fund may require from the Investment Manager that items are added to the agenda, provided that a written request to that effect is received by the Investment Manager no later than eight days prior to the meeting. Dismissal of the Investment Manager may only be placed on the agenda by the Participants with the consent from the Legal Owner and the Depositary. This consent may be refused if the reasons for the request do not pertain to materially improper functioning of the Investment Manager in the performance of its main tasks. The Investment Manager will communicate these items to the parties who have been convened, no later than five (5) days prior to the meeting.
- 16.6 The meetings of Participants are held in the Netherlands at a venue to be determined by the Investment Manager. If the regulations pertaining to the notice to convene the meeting and the venue of the meeting have not been observed, valid resolutions may nevertheless be adopted, provided that all Participants are present or represented at the meeting and provided that these resolutions are passed unanimously.
- 16.7 If the Investment Manager deems it appropriate in the interest of the Participants, the Investment Manager will convene an extraordinary meeting of Participants. Furthermore, the Investment Manager will convene an extraordinary meeting of Participants as soon as one or more Participants who by themselves or together hold at least fifty percent (50%) of the total number of Participations in the Fund submit a written request to that effect to the Investment Manager, specifying the items to be addressed.
- 16.8 The meetings of Participants are chaired by a director of the Investment Manager. In the event that multiple directors of the Investment Manager are present, these directors will appoint one from their ranks to chair the meeting. If none of the directors of the Investment Manager is present, the meeting in itself will appoint its chairperson. The chairperson of the meeting will appoint

- a secretary. The chairperson may also permit third parties to attend (a part of) the meeting and address the meeting.
- 16.9 A Participant may be represented at the meeting, provided that this is by written proxy.
- 16.10 Each full Participation confers the right to cast one vote. Resolutions from the meeting of Participants are adopted by an absolute majority of the votes cast.
- 16.11 Blank votes and invalid votes will be considered as not having been cast. In the event of an equality of the votes, the chairperson of the meeting will have a deciding vote.
- 16.12 The chairperson of the meeting will determine the manner of voting.

**Article 17 – Reporting procedure meeting of Participants.**

- 17.1 The secretary of the meeting will keep the minutes of a meeting of Participants. These minutes will be adopted (by being signed) by the chairperson and the secretary of the meeting in question.

**Article 18 - Resignation of the Investment Manager or the Legal Owner.**

- 18.1 The Investment Manager will resign in that capacity:
- a. at the moment of the dissolution of the Investment Manager;
  - b. by stepping down voluntarily; or
  - c. by its bankruptcy becoming irrevocable, or else by its loss of the right to dispose of its assets, including suspension of payments being granted to him.
- 18.2 The Legal Owner will resign in that capacity:
- a. at the moment of the dissolution of the Legal Owner;
  - b. by stepping down voluntarily; or
  - c. by its bankruptcy becoming irrevocable, or else by its loss of the right to dispose of its assets, including suspension of payments being granted to him.
- 18.3 The Investment Manager and the Legal Owner may unilaterally terminate their position with due observance of a notice period of three months and no sooner than until a successor is provided, in accordance with these terms and conditions.

**Article 19 - Replacement of the Investment Manager or the Legal Owner.**

- 19.1 The Investment Manager and/or the Legal Owner may terminate its task after having announced its intention to that effect to the Participants one (1) month in advance.
- 19.2 In case the Investment Manager relinquishes control, it will convene a meeting of Participants within one (1) month after an announcement as referred to in the previous paragraph, which meeting will be enabled to appoint another Investment Manager to take over the tasks as referred to in these terms and conditions.
- 19.3 Within one (1) month after the termination of its task as the Legal Owner, the Investment Manager will appoint a new Legal Owner.
- 19.4 If a successor to the Investment Manager or the Legal Owner is not appointed within three (3) months after it has become apparent that the Investment Manager or the Legal Owner wishes to or must terminate its position, the Fund will be dissolved and be liquidated in accordance with the provisions in article 21, unless the meeting of Participants resolves to extend the term referred to.

**Article 20 - Applicability and amendment of the terms and conditions.**

- 20.1 By submitting a signed request (Subscription Form) to assign Participations, a Participant submits to the provisions of these terms and conditions. These terms and conditions are available free of charge at the office of the Investment Manager.
- 20.2 A motion to amend the terms and conditions (which includes an amendment of the investment policy of the Investment Manager) will be communicated to the Participants, stating the nature of the intended amendment.
- 20.3 The terms and conditions and the Prospectus may be amended by the Investment Manager and the Legal Owner jointly. In so far as the amendments as referred to in the previous paragraph cause rights and guarantees of Participants to be reduced or cause charges to be imposed on them or cause the investment policy of the Investment Manager to be changed, these amendments will not take effect until the first working day after one month has elapsed since the intended amendments were communicated to the Participants in the manner as provided in article 13.1. During this period, the Participants may redeem under the usual conditions.

**Article 21 - Dissolution. Liquidation.**

- 21.1 A motion to dissolve the Fund will be communicated to the meeting of Participants. Without prejudice to the provisions in article 19.2, the Fund will be dissolved by a resolution of the Investment Manager and the Legal Owner. The Participants will be notified of such a resolution.
- 21.2 In case of a dissolution of the Fund, its assets will be liquidated by the Investment Manager. During the liquidation, the terms and conditions will remain in force in so far as possible.
- 21.3 At liquidation, the balance after liquidation will be distributed to the Participants who are entitled to the Fund, in proportion to the number of Participations held by such a Participant, causing the Participations to become cancelled. Distribution to Participants can only be effected after account as referred to in the next paragraph has been rendered.
- 21.4 The Investment Manager draws up accounts, appended with a report from the Accountant. Approval of the accounts by the meeting of Participants, in so far as said meeting does not express a reservation, will discharge the Investment Manager and the Legal Owner.

**Article 22 - Applicable law. Competent court.**

- 22.1 The legal relationships between the Investment Manager, the legal owner and the Participants are solely governed by the laws of the Netherlands. All disputes will be settled by the competent court in Amsterdam, the Netherlands.

**Article 23 - Final provisions.**

- 23.1 In cases not provided for by these terms and conditions, the Investment Manager will decide.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Juno Continuation Fund

**Legal entity identifier:** -

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



**Yes**



**No**



It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



## What environmental and/or social characteristics are promoted by this financial product?

Promoting Social and Ecological Characteristics is reflected in the following course of action:

- The Investment Manager excludes certain sectors by definition. To this end, the Investment Manager uses a sector exclusion list. This is a list of sectors in which the Investment Manager will not invest. For each sector, sub-sectors that fall under an industry sector are examined in order to nuance which specific activities are, and which are not, excluded by the Investment Manager.
- The Investment Manager also applies seven minimum ESG principles that a company must meet before it can be admitted to the Fund's investment universe. These consist of seven additional minimum environmental, social and governance criteria drawn up by the Investment Manager. These criteria form the basis for the sustainability indicators (see table below).
- The Investment Manager actively monitors for signals indicating incidents at companies in the Fund with respect to the above (or other) ESG criteria and follows up these signals or incidents through engagement. The Investment Manager reports annually on incidents and the extent to which these incidents have been followed up.

### ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager measures the attainment of the E/S characteristics by the number of incidents on the ESG criteria listed above and the extent to which it follows up on these incidents through engagement. These criteria are as follows:

- Not active in sector on exclusion list
- No systematic involvement in lasting environmental damage
- Compliance with fundamental human rights
- Compliance with fundamental labor rights
- No involvement in controversial weapons, no production and sale of civilian firearms and no supply of military equipment to military regimes
- Compliance with international sanctions
- No willful involvement in fraud, corruption and tax evasion
- Structural compliance with transparent management/external information provision
- Level of engagement by the Investment Manager when incidents have occurred on the above criteria.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Investment Manager takes this into account, among other things, through the integration of the ESG criteria mentioned above into its investment policy. Accordingly, the Investment Manager will take into account at entity level the adverse effects of investment decisions on the 18 PAI sustainability factors from Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. In addition, it has chosen to take into account the adverse effects on the following sustainability factors:

- Investments in companies without water management policies
- Operations and suppliers at significant risk incidents of child labour
- Number of identified cases of severe human rights issues and incidents
- Cases of insufficient action taken to address breaches of standards of anti-corruption and anti- bribery

It will measure these impacts on an annual basis and use this information, among other things, to monitor its own ESG policy and attainment of its promotion of E/S characteristics with respect to the Fund. It will report on these impacts no later than June 30, 2023. Detailed information on the main adverse effects on the above indicators will be included in the Fund's annual report.

No



## What investment strategy does this financial product follow?

The Juno Continuation Fund will invest in up to 30, mainly European, companies that at the time of investment have a market capitalization between EUR 4 billion and EUR 20 billion (so-called mid- and small-caps). The companies must be listed, or de-listed after the Fund had already acquired a stake in them. The Investment Manager will select companies that it believes are undervalued at the time of investment relative to the value determined by the Investment Manager on the basis of its own fundamental analysis.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Companies are admitted to the Fund's investment universe only if they do not operate in sectors on the sector exclusion list and if they meet the Investment Manager's seven minimum ESG principles. The Investment Manager evaluates at least annually whether the companies that are part of its investment universe still meet these criteria. In addition, the Investment Manager continuously monitors whether any incidents occur

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

with respect to these criteria. If it identifies them, it will follow up these signals at all times.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

No minimum percentage for limiting the investment space for the application of this investment strategy has been pledged, in accordance with the investment policy of the Investment Manager, the above investment strategy applies to all investments in the Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager considers sound and transparent corporate governance essential. In doing so, it looks at both the risks and opportunities resulting from governance structures. The composition of the supervisory board is a primary focus. From this, it tries to form an opinion regarding the degree of independence of the supervisory board. After all, an independent supervisory board is better able to form an objective opinion on management decisions and communicate about them. The composition of- and responsibilities within the board of directors are also a focus of attention. As a rule, the Investment Manager views repeated management changes as risk-increasing. Staff turnover, related to the sector in which a company operates, is an important indicator regarding the working conditions and terms of employment as perceived by employees. A persistently high turnover rate is a cause for concern, as it may indicate below-average remuneration, a corporate culture that leaves much to be desired or future prospects that employees perceive to be better elsewhere. Good governance takes into account customers, employees, shareholders but also the wider society. Hence the Investment Manager expects its companies to have an acceptable minimum tax rate. High profits due to low taxes may be good for shareholders in the short term but are also a risk for the business in the longer term and thus for all stakeholders.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.





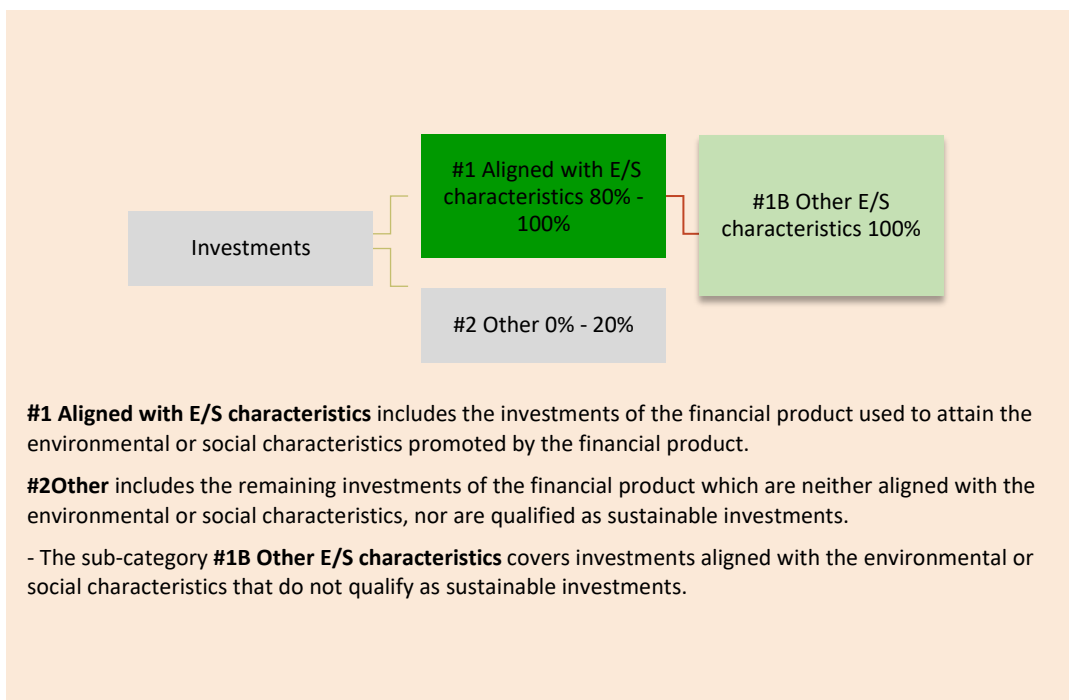
## What is the asset allocation planned for this financial product?

With its investment strategy, the Fund aims to align 80% to 100% of its investments with the environmental and social characteristics it promotes.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund will not use derivatives.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The minimum proportion of environmentally sustainable investments aligned with the EU taxonomy is 0%.

### ● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy**

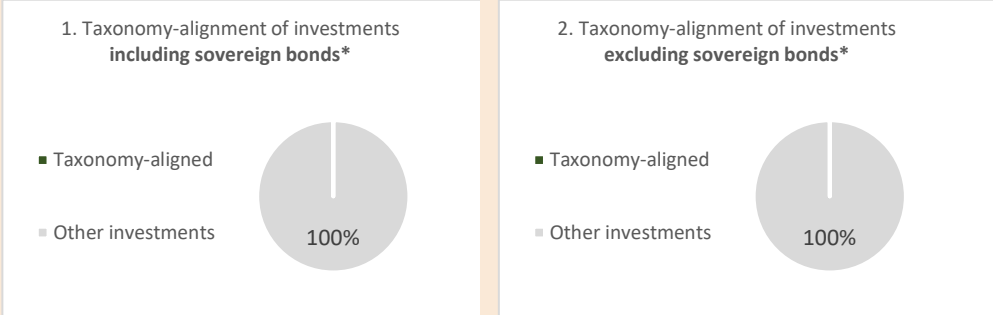
Yes

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The graph on the right represents 100% of the total investments

● **What is the minimum share of investments in transitional and enabling activities?**

The minimum proportion of investments in transition and facilitation activities is 0%.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

If insufficient investment opportunities arise, it may be decided to hold (part of) the fund assets in cash, as short-term interest-bearing deposits with a reputable bank, or to invest directly in (government) bonds or mutual funds that invest in money market products or bonds.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://juno-invest.com/en/invest/juno-continuation-fund>

# APPENDIX

## PROSPECTUS JUNO SELECTION FUND

SUMMARY ANNUAL ACCOUNTS

JUNO CONTINUATION FUND 2022

TABLE 1: BALANCE SHEET FOR PROFIT APPROPRIATION

Balance sheet per 31 December 2022			
<i>Amounts in euros</i>	<i>Explanation</i>	<b>31-12-2022</b>	<b>31-12-2021</b>
<b>Investments</b>			
<i>Shares</i>	4.1	61,055,451	76,999,401
<i>Liquidity Fund</i>	4.2	6,585,674	17,857,638
<b>Receivables</b>			
	5		
<i>Liquid assets</i>		59,196	51,118
<i>Current assets</i>		18,733	17,912
		77,929	69,030
<b>Other assets</b>			
Liquid assets	6	254,762	791,374
<b>Total assets</b>		<b>67,973,816</b>	<b>95,717,443</b>
<b>Current liabilities</b>			
	7		
Accrued liabilities and deferred income		292,986	841,594
		292,986	841,594
<i>Assets -/- current liabilities</i>		<b>67,680,830</b>	<b>94,875,849</b>
<b>Equity capital</b>			
	8		
Issued capital		86,101,124	86,020,827
General reserve		8,855,022	4,762,889
Unappropriated result		-27,275,316	4,092,133
		<b>67,680,830</b>	<b>94,875,849</b>
Net asset value per participation		<b>82.98</b>	<b>116.06</b>

TABLE 2: PROFIT AND LOSS ACCOUNT

<b>Profit and loss account</b>			
<i>Amounts in euros</i>	<i>Explanation</i>	<b>2022</b>	<b>2021</b>
<b>Returns on investments</b>			
Dividends	<i>9.1</i>	539,609	377,090
Other income	<i>9.2</i>	40,233	102,698
		<b>579,842</b>	<b>479,788</b>
<b>Changes in value</b>			
	<i>9.3</i>		
Realised changes in value of investments		-3,583,825	2,387,764
Unrealised changes in value of investments		-23,144,224	3,318,248
Exchange results	<i>9.4</i>	-58,096	-36,712
Realised changes in value Liquidity Fund		-127,280	-89,156
Unrealised changes in value Liquidity Fund		67,400	-61,022
		<b>-26,846,026</b>	<b>5,519,121</b>
Total operating income		<b>-26,266,184</b>	<b>5,998,909</b>
<b>Expenses</b>			
Costs of management investments	<i>10.1</i>	896,851	1,788,412
Other costs	<i>10.2</i>	112,281	118,364
Total operating expenses		1,009,132	1,906,776
<b>Result</b>		<b><u>-27,275,316</u></b>	<b><u>4,092,133</u></b>

TABLE 3: CASH FLOW STATEMENT ACCORDING TO THE INDIRECT METHOD

<b>Cash flow statement</b>		
<i>Amounts in euros</i>	<b>2022</b>	<b>2021</b>
<b>Cash flow from investment activities</b>		
Net result	-27,275,316	4,092,133
Realised changes in value of investments	3,583,825	-2,387,764
Unrealised changes in value of investments	23,144,224	-3,318,248
Purchases	-42,569,343	-49,143,303
Sales	31,843,351	28,814,025
Movements in receivables	-8,899	-32,068
Movements in liquidity fund	11,271,964	-6,457,515
Movements in current liabilities	-548,609	-8,452,545
	<b>-558,802</b>	<b>-36,885,284</b>
<i>Cash flow from investment activities</i>		
<b>Cash flow from financing activities</b>		
Received from issuing participations	8,067,661	36,825,596
Purchased participations	-7,987,364	-5,469,285
	<b>80,297</b>	<b>31,356,311</b>
<i>Cash flow from financing activities</i>		
<b>Net cash flow</b>	-478,505	-5,528,973
Exchange result	-58,107	-41,309
Liquid assets 1 January	791,374	6,361,656
	<b>254,762</b>	<b>791,374</b>
<b>Liquid assets 31 December</b>		

Annual accounts Juno Continuation Fund

These annual accounts were issued in May 2023 by Juno Investment Partners B.V., Investment Manager of the Juno Continuation Fund.

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