

Remuneration Policy Summary

Juno Investment Partners



Remuneration Policy Summary

This is a summary of the remuneration policy that Juno Investment Partners B.V. ("Juno") applies to its employees. Juno uses the principle of proportionality for certain items in the policy in the application of the remuneration policy that is appropriate to Juno's risk profile as well as the complexity and size of the organization.

General Principles

Juno endorses the basic principles deriving from the financial companies remuneration policy Act Wft ("Wet belongingsbeleid financiële ondernemingen Wft"), the Alternative Fund Managers directive (AIFMD) and the ESMA Guidelines on Remuneration policy AIFMD ("ESMA Richtsnoeren Beloningsbeleid AIFMD"):

- ♦ The remuneration policy promotes the integrity and soundness of the company with a focus on the long-term interests of the company;
- ♦ The remuneration policy contributes to a healthy and effective risk management and does not encourage the taking of risks that is incongruous to the risk profile of Juno and/or the activities carried out by the company. Naturally, risk factors related to possible environmental, social, or governance impact by integrating sustainability risks into the investment policy for all investment decisions. Adherence to this investment policy is part of the evaluation of the employee's performance.
- ♦ The remuneration policy does not contain incentives that impair the company's obligation to be committed to the interests of its clients and other stakeholders, or to other due care obligations applicable to the company.

Starting points for employees' remuneration

Juno pursues a careful balance between financial security for the employee (fixed salary) and benefits from Juno's success when the employee has made a substantial contribution to that success (bonus, variable remuneration). Juno's management also closely monitors the financial solidity and predictability of the company's results. As personnel costs are the largest cost item, the Board always considers the desired height of the fixed salaries and the variable component. Fixed salaries that are too high can hamper the enterprise in economically lesser times to adapt the cost structure to changed (market) conditions. Variable remuneration can be a solution, as it moves with the company's success or disappointing developments. In addition, Juno believes that the variable component ensures an increased involvement of the employees in the company and that compensation levels are such that Juno, where relevant, can attract qualified and experienced people for those positions where this might be needed within the organization.

Fixed Remuneration

All employees receive a fixed base salary. The fixed remuneration takes into account: (i) level of training, (ii) degree of seniority, (iii) expertise and skills required, and (iv) work experience.

Variable Remuneration

Employees eligible for variable remuneration

In principle, all employees are eligible for a variable remuneration. With regard to any person who at any time works under the responsibility of the company, Juno determines whether the person falls under "identified staff" as defined in the Guidelines. These employees are subject to the remuneration policy, which must be in line with the Guidelines. Juno classifies the following employees under the definition of "identified staff": Directors, members of the Management Team and employees responsible for attracting/retaining customers. In addition, the Risk Management & Compliance Director is classified as "identified staff with a control function". The list of "identified staff with/without control function" is reviewed/adopted annually by the Management Board.

Bonus pool

Juno has a bonus pool from which the bonuses awarded over a year are paid. The bonus pool is filled annually with a fixed percentage of the operating profit realised by Juno over the preceding year. It has been decided to create a separate bonus pool for those employees who are primarily active within the framework of the Juno Continuation Fund ("JCF"). Employees who do not primarily work for the JCF cannot claim (a bonus from) the JCF bonus pool.

Determining bonus amount

If an employee fully meets all the criteria applicable to him or her and all objectives have been fully achieved, the employee is entitled to the maximum personal share in the bonus pool that was promised to him or her one year earlier. If some objectives were not fully met, the actual percentage of the bonus pool paid out will be adjusted downwards. The portion of the bonus pool that is not paid out to the employee, because he/she is not entitled to the maximum individual bonus, reverts to the company. The employee in question can no longer claim that part. The amount of the bonus of members of the management team, is determined by the Board of Juno.

Conditions that apply to the granting and payment of bonuses

The conditions for granting and paying the bonuses are appropriately aligned, taking into account the employee's role and Juno's business cycle. An unconditional allocation applies to all employees after the bonus has been determined and a retention period of at least three (3) years applies to both voluntary and mandatory purchase of Juno instruments (Fund participations). For employees classified as "identified staff" a mandatory payment of 50% of the bonus awarded in Fund units applies. The Risk Management & Compliance Director is qualified as "identified staff with a control function" and is remunerated based on the achievement of the objectives to which the function is aimed. The remuneration is independent of the results of the business activities that he/she oversees and is also not paid out from any of the defined bonus pools.

Clawback Scheme

The board will also include previous years in the annual assessment. If the employee is found not to have met appropriate standards of competence and proper conduct or is found to be responsible for conduct that has resulted in customer harm or significant deterioration in Juno's financial position, the board may decide to reclaim bonuses already paid out (the so-called "clawback"), as is also laid down in the employment contracts. claw applies to the employee on the compensation received as long as the relevant business unit(s) for which the employee is/was active at the time of payment has not yet been liquidated.

Other Provisions

- ♦ Juno has not agreed any departure arrangements. Severance payments are not impossible, but can only be agreed if there is no reason for the Board to invoke the clawback scheme in the context of the

variable remuneration (bonus). The amount of any severance pay will always be related to the performance achieved by the employee concerned over time.

- ▶ Juno does not make pension provisions for its employees.
- ▶ Juno does not provide guaranteed variable rewards.
- ▶ Employees are prohibited from taking advantage of personal hedging-strategies or insurance linked to remuneration and liability to undermine the risk-management effects embedded in their remuneration schemes.
- ▶ Variable remunerations will not be paid by means of vehicles or methods that facilitate the avoidance of the AIFMD's rules and regulations.

Supervision of implementation of remuneration policy, maintenance

Given the small size of the Juno organisation, no remuneration committee has been set up as yet. The remuneration policy will be evaluated annually by the Board and, if necessary, reviewed, based on a written opinion of the director of Risk Management & Compliance, or sooner or more frequently if necessary following changes in laws and regulations or as a result of changes within the company.

Latest information in annual reports

Up-to-date information on the implementation of the remuneration policy as prescribed by the AIFMD will be available where required in the annual reports of the Juno Funds.