Investments in Juno Funds by Employees

Juno Investment Partners

1. Common Interest

Ever since the inception of Juno Investment Partners ("Juno") in 2007, employee co-investments in our funds has been encouraged. By investing in our funds together, we share a common goal with our clients to achieve capital appreciation in a risk-averse, careful manner. Juno's employees spend their day's work analysing and monitoring unique European quality growth companies. Logically, their best ideas find their way into our funds' portfolios for the benefit of our clients. There has therefore always been a high degree of co-investment from the start. There is no separate class of participations: Juno employees pay the same costs as other participants in our funds. In addition, we publish the proportion of the assets under management that origin from employees and their families every year in the fund's annual reports. The accountant of the funds audits these reported "insider" percentages.

2. Juno's Restrictive Code of Conduct

All Juno employees have declared that they adhere to our internal code of conduct. These code of conduct can also be found on Juno's public website (www.juno-invest.com). It stipulates, inter alia (Article 4.2) that it is not permitted for Juno employees to directly invest (via personal transactions) in shares of companies that Juno holds or may keep in its client's portfolio(s). This therefore applies also to companies that we are researching, but that we do not yet consider attractive to purchase at this stage, or where more research needs to be carried out first. All possible investment ideas that we work on, are therefore not investable for our employees, unless through participation in our own Juno funds. It should be noted that in this sense, our employee investment policy is much more restrictive than applicable European and national rules of conduct for regulated investment firms. In this way we prevent any possible conflict of interest that may arise. Juno's Code of Conduct is strictly monitored by Juno's Director of Risk & Compliance ("DR&C") and adhered to by all employees (including Board members and Directors).

3. Mandatory Participation resulting from Remuneration Policy, Voluntary Participation

Participation in the Juno Funds by employees can be achieved in two ways:

(a) European regulators have drawn up clear guidelines as part of the of the AIFMD regulations on how remuneration policies for employees of investment managers should be designed and implemented. An important element of this policy is that employees (only the so-called "identified staff") are obliged to invest at least 50% of their annual bonus in "instruments of the investment manager". This is also described in the summary of Juno's remuneration policy on our website. The objective of this policy is to create a shared (long-term) interest between clients and employees of the investment manager. On each first working day of March, or at an earlier date if possible, these compulsory employee subscriptions from the employee bonus plan into Juno's own Funds are carried out. These participation must be linked to the investment manager's fund for which the employee works (most of his/her time) at the time of the payment. Their investments in the Juno funds must be held for at least three years and may under no circumstances be sold earlier. In 2020, the first participations for employees in the Juno fund, arising from this scheme, were carried out.

(b) In addition, Juno's employees and directors are free to invest the cash part of their annual bonus (employees), dividend (management) or other components of their personal assets 'voluntarily' (without an AIFMD obligation to do so) in the Juno funds. Juno welcomes this practice, as our code of conduct prohibits employees from investing in companies that Juno holds in client portfolio's or may invest in in the future (as mentioned under 2, above). For employee's voluntary investments, a minimum investment period of at least three years for applies. In addition, just as for non-employees, the minimum initial investment of EUR 150,000 per fund applies for non-bonus related investments.

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4. Monitoring and Prior Approval by the Director of Risk & Compliance

For all employee investments in Juno's funds, both the timing and amount of the intended participation is verified and must be approved first. The DR&C always ensures the interests of Juno's clients who participate in the funds or in Juno's Managed Accounts come first. In particular, the DR&C monitors the timing of the intended employee participation, in connection with any known investments or divestments by clients. In addition, the DR&C checks the amount, frequency and timing of the intended employee participation for compliance with Juno's internal fund liquidity control system (see also 5) below).

5. Participation by Employees in closed Juno Funds

In October 2018, the Juno Selection Fund closed for (add-on) investments by participants. On April 1st, 2023, the fund partly opened again: only for existing participants in Juno Funds. In view of the AIFMD obligations in the context of the implementation of the remuneration policy (see 3(a) above), mandatory employee participations must be carried out. Should at any time the DR&C decide that further (mandatory) participations by employees, despite the legal obligations to do so, harm the interests of existing participants, consideration will be given to carry out employee bonus investments in another type of instrument. If this is not possible, this may result in an adjustment of Juno's remuneration policy, and further consultation with our regulator.

In the event of an intended participation in a closed fund by a Juno employee, which takes place under the conditions as described above under 3(b), the DR&C will always check whether this participation does not harm the interests of existing participants in the Juno fund(s). In particular, the DR&C looks at the current market liquidity of the fund's equity positions, both in a historic basis and relative to the market as a whole. An intended participation can only be carried out by an employee after receiving prior approval by Juno's DR&C.

6. Timely Communication

The investment manager will always inform all participants within a timeframe of 31 calendar days about investments or divestment by Juno employees. Typically this will always take place through the monthly performance update e-mails that are sent to all participants, but can also be carried out on an ad-hoc basis, if there are reasons to do this. In addition, each year the annual reports of the Juno funds list the proportion of the assets under management that origin from Juno employees and their families.

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