

Equities

Annual qualitative report for individually managed portfolios

Juno Investment Partners B.V. – 2017



Annual publication of information on the Quality of Execution

This report is the annual qualitative report for individual managed portfolios describing the assessment of the execution of the investment product category 'Equities'. This report contains no data or conclusions regarding execution for Collective Portfolio Management services that are performed by Juno. This report is intended as a qualitative report as described in Commission Delegated Regulation (EU) 2017/576 to supplement Directive 2014/65 / EU. This document is available on the website of Juno.

Juno is unable to provide complete information about specific areas (as detailed below), as certain required information did not have to be provided prior to the implementation of MiFID II on January 3, 2018. The main limitation is that information about the so-called tick size regime for shares was not available before MiFID II. For that reason, and in accordance with the ESMA guidelines, all shares are combined in one table. In this, Juno's information and policy provided does not deviate from what is customary in the industry.

Juno works with a small number of selected brokers with whom agreements have been concluded. These brokers have direct connections to trading platforms on which the transactions take place. In principle, the broker has the freedom to decide on which trading platform the order is executed, in accordance with their own best execution policy. Juno has recent copies of the best execution policy of the brokers works with. Juno itself has no possibility of direct execution on the markets.

Execution factors

Juno considers the following factors in the context of best execution:

- Price
- Cost of execution;
- Speed;
- Probability of execution and settlement;
- Nature and scope of the order;
- Other aspects relevant for execution.

The relative weight of the above execution factors is determined by the following items:

- The characteristics of the order, for example the size of the order, and/or the place of execution;
- The characteristics of the financial instruments that are the subject of the order.

Price is not always the determining factor. Liquidity can also play a very important role in European small and mid-cap stocks. As a result, orders sometimes take several days before they can be completed. The possibility of 'warehousing' of several days at the broker can play an important role in this.

Description of any close ties, conflicts of interest, joint ownership and (non) monetary benefits

Juno has no close links nor does it have common ownership with regard to the parties used to execute transactions / place orders. The conflict of interest policy applies to any potential conflict regarding the execution of transactions/placing orders. Juno has policies and procedures to control the receipt of monetary or non-monetary benefits from third parties that may create the appearance of being influenced. In addition, Juno has opted to pay for research costs from its own P&L.

Changes in selection of venues

The transactions that Juno carries out under the individual mandate of the clients may only be carried out with brokers that have been approved in advance by the Juno Management Board and with which written contractual agreements are in place.

During the year 2017, Juno did not change its cooperation with the existing parties from 2016 in the field of order execution with brokers.

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Client categorization in relation to order execution

Juno has classified all its clients that fall under the individual mandates as a Professional investors. No distinction is made between clients with regard to arrangements in relation to order execution.

Data usage

To assess the quality of execution, Juno uses Transaction Cost Analysis Tool (“TCA”) information from its brokers. This information gives Juno various benchmarks to be able to assess the execution factors. In addition, Juno analyses the additional data made available by the brokers under the Delegated Regulation (EU) 2017/576 and the Delegated Regulation (EU) 2017/575. Broker evaluation takes place every six months, based on the criteria below.

- Realized prices for execution of orders;
- Communication and feedback on current order (s) from Juno;
- Quality settlement;
- Relative size of the broker (market share);
- Implementation costs;
- Other factors that Juno considers important when assessing or selecting brokers.