

# Key Information Document

## Scope

This document provides important information about this investment product. This is not marketing material. This information is required by law to help you understand the nature, risks, costs, possible gains and losses of this product and to help you compare it with other products.

## Product

This is the key information document of the Juno Continuation Fund (the "Fund"), ISIN NL86ABNA0867766832. The manager of the Fund is Juno Investment Partners B.V. (the "Manager"). The manager's website is: [www.juno-invest.com](http://www.juno-invest.com). The Dutch Authority for Financial Markets ("AFM") supervises the Manager, also with regard to this document. This key information document was drafted in January 2020. For more information about the Fund and this document, please call +31 (0)70 240 0247.

**Warning:** you are about to buy a product that is not simple and possibly difficult to understand.

## What sort of product is this?

### Legal form of the Fund

The Juno Continuation Fund is a mutual fund. It is not a legal entity, partnership, general partnership or limited partnership, but an agreement between the Manager, the legal owner (a legal entity that holds all assets and liabilities of the Fund for the benefit of the participants) and each of the participants.

### Objective of the Fund

#### General

The Fund seeks to achieve an average annual capital growth (net) of at least 4% on average over the medium-long term (5 years), plus the average inflation rate over that period (estimated at 2% per year).

#### Means to achieve the objective

The Juno Continuation Fund will invest in up to 30, mainly European, companies with an initial market capitalization between EUR 4 billion and EUR 20 billion (so-called mid-caps). The companies must be listed on a stock exchange or have been de-listed after the Fund had already acquired an interest in it. The Manager will select companies that, at the time of investment, are undervalued in relation to the value determined by the Manager based on its fundamental analysis.

#### Main factors that determine the return

The main factor determining the return of the Fund is the price development of the shares of the companies in which the Fund invests.

#### Investments in the Fund

##### *Shares*

The Fund's investments will consist primarily of listed shares of up to 30 small- and mid-cap companies (market capitalization between EUR 4 billion and EUR 20 billion at the time of the first investment). At least 80% of the market value of the equity portfolio will be invested in European companies: companies with their head office in, or listed on a regulated stock exchange in a European country. The remaining 20% may be invested in: (i) non-listed shares of companies that were listed on the stock market at the time the Fund had acquired an interest in them; (ii) European companies that were initially listed on a European stock exchange but moved their seat to a non-European country; (iii) non-European companies where our research showed that they perform better and are more attractively priced than the European companies investigated and that also meet all other criteria used by the Manager.

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

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

#### Manner in which the return is determined, relation to return on investment

The Fund's return is determined by the price development of the investments and the costs incurred by the Fund.

#### Relation between recommended holding period and the Fund's risk/return profile

The value of the Fund's investments may fluctuate as a result of general price movements of the financial markets in the short term (market risk). The Fund invests for the long term on the basis of intrinsic value of the investments and has a recommended holding period of at least five years. With this holding period the Fund is less prone to market risk.

### Target Group of the Fund

An investment in the Fund is particularly suitable for investors:

- who have some experience with investing;
- who are prepared to take the risk of a possible (large) depreciation of the investment and can bear losses resulting from the realization of that risk;
- who do not need immediate income from this investment;
- who intend to hold their investment in the Fund for a longer period of time;

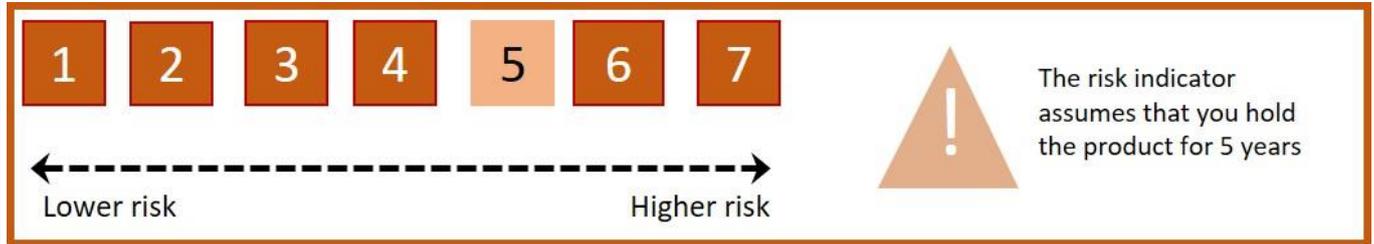
- who accept limited liquidity of their investment (redemption is only possible once a month).

#### Expiry date, termination of the Fund

There is no expiry date, the Fund has been established for an indefinite period of time. The Manager may unilaterally terminate the Fund.

### What are the risks and what could I get in return?

#### Risk indicator



The summary risk indicator is a guideline for the risk level of this product compared to other products. The indicator shows the likelihood that investors make a loss on the product as a result of market developments.

We have classified this product in class 5 out of 7; which is a medium/high-risk class. This means that the probability that the value of the product is subject to general market movements is medium/high.

Because this product is not protected against future market performance, you may lose all or part of your investment.

If the Fund cannot pay you what it owes you, you may lose all or part of your investment.

The following risks, other than the market risk, are not represented by the risk indicator but are of material importance:

- risk that investments do not develop as expected;
- key person risk;
- concentration risk;
- risks of a general economic and political nature;
- liquidity risk of the underlying investments (securities).

#### Performance Scenarios

| Scenarios<br>(Investment EUR 10.000,-) |                                  | Hold 1 year  | Hold 3 years | Hold 5 years<br>(recommended) |
|--|----------------------------------|--------------|--------------|-------------------------------|
| <b>Stress scenario</b>                 | Average net return per annum     | -23.0%       | -14.3%       | -11.4%                        |
|  | What you may receive after costs | EUR 7.550,-  | EUR 6,178,-  | EUR 5.344,-                   |
| <b>Unfavorable scenario</b>            | Average net return per annum     | -8,4%        | -1.3%        | 0.9%                          |
|  | What you may receive after costs | EUR 8.979,-  | EUR 9.412,-  | EUR 10.262,-                  |
| <b>Moderate scenario</b>               | Average net return per annum     | 9,4%         | 9,2%         | 9,1%                          |
|  | What you may receive after costs | EUR 10.725,- | EUR 12.755,- | EUR 15.170,-                  |
| <b>Favorable scenario</b>              | Average net return per annum     | 29,3%        | 20,4%        | 17,7%                         |
|  | What you may receive after costs | EUR 12.670,- | EUR 17.096,- | EUR 22.178,-                  |

This table shows how much money you could get back in the next 5 years, in different scenarios, if you invest EUR 10,000. The scenarios presented illustrate the potential return on your investment. You can compare them with the scenarios of other products. The scenarios shown are an estimate of future performance based on past performance data from a similar product ("Juno Selection Fund") on how the value of this investment varies and do not give an exact indication. What you receive depends on how the market performs and how long you hold the investment. The stress scenario shows what you could get back in extreme market conditions and does not take into account the situation in which we cannot pay you. The amounts shown include all costs of the product itself. The amounts do not include any costs to be paid to your advisor or distributor. Also, your personal fiscal situation has not been taken into account, which may also affect how much you receive (net).

### What happens if the Juno Continuation Fund is unable to pay out?

If the Fund has purchased units at the request of a participant, there is a risk that the Fund will not (fully) meet the obligation to pay the amount due to that participant. The loss that arises in such cases is not covered by a compensation or guarantee scheme. In certain cases, a restriction applies to the purchase of units. More information on this subject can be found in section 10.6 of the Fund's prospectus.

### What are the costs?

#### Costs over the course of time

The person who sells you this product or who advises you on this product may charge you other costs. In that case, that person will provide you with information about these costs and show you what effect all costs will have on your investment over the course of time.

The Reduction in Yield (RIY) shows what impact the total costs you pay have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself for three different holding periods. Potential penalties for early redemption are included. The amounts are based on the assumption that you invest EUR 10,000.-. The numbers are estimates and may change in the future.

The figures below are based on the moderate performance scenario from the above table.

| Investment EUR 10.000,-<br>Scenarios | If you cash in after 1<br>year | If you cash in after 3<br>years | If you cash in after 5<br>years |
|--------------------------------------|--------------------------------|---------------------------------|---------------------------------|
| <b>Total (cumulative) costs</b>      | EUR 568,-                      | EUR 1.591,-                     | EUR 3.112,-                     |
| Impact on return (RIY) per annum     | 5,7%                           | 4,2%                            | 3,9%                            |

#### Composition of the costs

The table below shows the following:

- the effect that the different types of costs have each year on your potential return on investment at the end of the recommended 5-year holding period;
- the meaning of the different cost categories.
- The costs are an estimate based on historic data from a similar product ("Juno Selection Fund"). The recurring costs are based on the period ending on 31<sup>st</sup> December 2018. The transaction costs are based on an average, calculated with 18 months of actual data for the last 18 months and a standardized estimate for the first 18 months of the 3 year period.

| This table shows the effect on the return per annum |                                    |        |   |
|---|------------------------------------|--------|---|
| <b>One-off costs</b>                                | <b>Entry fee</b>                   | 0,15 % | The effect of the entry fee when you enter the fund.  |
|   | <b>Exit fee</b>                    | 0,05 % | The effect of the exit fee when you leave the fund.   |
| <b>Recurring costs</b>                              | <b>Portfolio transaction costs</b> | 0,67 % | The effect of the costs if we buy or sell underlying investments for the product (including implicit costs). It is an average percentage over the past three years.   |
|   | <b>Other recurring costs</b>       | 1,33 % | The effect of the costs that we charge each year for the management of your investments and the other costs that are charged annually to the fund. It is an average percentage over the past five years.  |
| <b>Incidental costs</b>                             | <b>Performance fee</b>             | 1,54 % | The effect of the performance fee (being 10%). We will charge this from your investment if the product has performed better than the perpetual high water mark (the highest Net Asset Value per the end of all previous calendar months). It is an average percentage over the past five years. |

#### How long should I hold it and can I take my money out early?

Recommended minimum holding period: 5 years

The Fund invests in the long term. Interim fluctuations may occur as a result of general market movements and individual price fluctuations in a security. By holding your investment for a longer period of time (at least 5 years), the risk of such interim value changes is moderate. You can make redemptions monthly against receipt of the net asset value of your investment, less the exit fees. The exit fees are a maximum of 2,75% when you end your investment within 1 year after investment, after which these costs are a maximum of 0,75% (see the table included under "composition of the costs").

#### How can I complain?

A complaint about the Fund or the Manager may be submitted as follows:

- by e-mail: [info@juno-invest.com](mailto:info@juno-invest.com)
- by post : Juno Investment Partners B.V., Lange Voorhout 16, 2514 EE, The Hague, The Netherlands

#### Other relevant information

The Fund's prospectus may be obtained via the manager's website [www.juno-invest.com](http://www.juno-invest.com). Here, one can also find the most recent net asset value per participation.

This Key Information Document has last been updated on 7 January 2020.