

# 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 updated in March 2022.

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 for a longer period of time;
- who accept the 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 (Investment EUR 10,000.-)		Hold 1 year	Hold 3 years	Hold 5 years (recommended)
<b>Stress scenario</b>	Average net return per annum	-31.5%	-20.5%	-16.7%
	What you may receive after costs	EUR 6,711	EUR 4,934	EUR 3,934
<b>Unfavorable scenario</b>	Average net return per annum	-10.7%	-3.3%	-0.9%
	What you may receive after costs	EUR 8,748	EUR 8,860	EUR 9,374
<b>Moderate scenario</b>	Average net return per annum	7.9%	7.9%	7.9%
	What you may receive after costs	EUR 10,577	EUR 12,320	EUR 14,350
<b>Favorable scenario</b>	Average net return per annum	30.5%	20.4%	17.5%
	What you may receive after costs	EUR 12,794	EUR 17,138	EUR 21,976

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 partly past performance data from the JCF since the start and partly 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.- Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total (cumulative) costs</b>	EUR 473	EUR 1,245	EUR 2,228
Impact on return (RIY) per annum	4.2%	3.3%	3.0%

### 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;
- ongoing charges and incidentals costs are an estimate based on historic data from a comparable product ("Juno Selection Fund") and actual data from the Juno Continuation Fund since the start of the fund. Ongoing charges are based on the period ended December 31, 2021. Transaction costs are based on an average of 36 months of actual data, of which 13 months of data from the Juno Selection Fund and 23 months from the Juno Continuation Fund.

This table shows the effect of 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>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.58 %	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 ongoing costs</b>	1.34 %	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>	0.94 %	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% and after 5 years a maximum of 0.25% (see the table included under "composition of the costs").

### How can I file a complaint?

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, NL-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.