

Template for the periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Juno Continuation Fund

Legal entity identifier: -

Environmental and / or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Was the objective of this financial product a sustainable investment?

☒ ☐ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **Sustainable investments with a social objective** were made: ____%

☒ ☐ ☒ No

☐ This product **promoted environmental / social (E/S) characteristics** and while it did not have a sustainable investment as its objective, it had a minimum proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ This product promoted E/S characteristics, but **did not make any sustainable investments**.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period (1 January 2025 - 31 December 2025) the Fund promoted the following environmental and social characteristics:

- Companies that do not meet the minimum ESG criteria of the Investment Manager are not admitted to the investment universe of the Fund. These minimum criteria consist of a sector exclusion list and seven additional minimum environmental, social and governance criteria drawn up by the Investment Manager. This means that, in principle, no cases have been identified where there is evidence of:
 - systematic involvement with permanent environmental damage;
 - a violation of fundamental human rights;
 - a violation of fundamental labour rights;
 - involvement in controversial weapons, the production and sale of civil firearms and/or the supply of military equipment to military regimes;
 - intentional violation of international sanctions;
 - deliberate involvement in fraud, corruption and tax evasion;
 - Insufficient compliance with transparent operations/external information provision.
- The Investment Manager has actively monitored for signs indicating incidents at companies in the Fund with regard to the abovementioned (or other) ESG criteria and followed up these signs or incidents.
- The Manager has taken into account the adverse impacts of its investments on five sustainability factors selected by the Manager: see *"Does this financial product consider principal adverse impacts on sustainability factors?"*
- The Investment Manager conducted an active engagement policy.

How did the sustainability indicators perform?

To assess compliance with these principles, the Manager used the following definitions:

- *Systematic persistent serious environmental damage*: Repeated or structural responsibility for irreversible and significant damage to the environment, such as large-scale soil, water, or air pollution, or the destruction of natural habitats with severe ecological consequences.
- *Violations of fundamental human rights*: practices that violate individuals' essential rights. This includes torture, slavery, discrimination, and restrictions on freedoms such as expression and religion.
- *Violations of fundamental labor rights*: Practices that systematically neglect or undermine basic labor rights. This includes the absence of freedom of association, child labor, forced labor, and the deliberate application of discriminatory labor practices.

Before a company is included in the investment universe, the Manager investigates reports related to potential violations of criteria 1 through 6. For criterion 7, the Manager determines whether companies publish approved (auditor-reviewed) annual and semi-annual reports within legal deadlines and in

compliance with minimum legal requirements. Any past violations are further examined. If, in the Manager's judgment, these violations have not been adequately addressed, the company cannot be included in the investment universe. During the reference period, no investments were added to the investment universe of the Fund, which, based on the exclusion list or the 7 additional criteria, should not have been added in the opinion of the Investment Manager.

Once a company is admitted to the investment universe, ongoing monitoring is conducted through Google Alerts and news monitoring to identify any violations of the criteria. If such violations are identified, the same process as described above is followed for inclusion in the investment universe. The outcome of the monitoring of signals, the follow-up actions, and examples of engagements are described under "Which measures were taken in the reference period in order to meet the environmental and / or social characteristics?"

● **...and compared to previous periods?**

The description of how the sustainability indicators performed is in line with the description from previous periodic reports.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The product did not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The principal adverse effects are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



To what extent did this financial product consider the principal adverse effects on sustainability factors?

The Investment Manager considered the principal adverse effects on five selected sustainability factors by integrating the abovementioned ESG criteria in its investment decisions, by continuous monitoring of incidents pertaining to these ESG criteria and actively following up on these incidents and by its active commitment policy.

Appendix I provides tables that contain the principal adverse effects on the five sustainability factors of the Fund during the reference period, including a breakdown per company in which investments are made.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 up to and including 31 December 2025.

Largest investments	Sector	% Assets	Country
Novonesis	Industrial	10%	Denmark
ALK-Abello	Industrial	9%	Denmark
Bachem	Independent Professions and Science	8%	Switzerland
BioMerieux	Industrial	8%	France
Rational	Industrial	7%	Germany
Straumann	Industrial	6%	Switzerland
Galderma	Industrial	5%	Switzerland

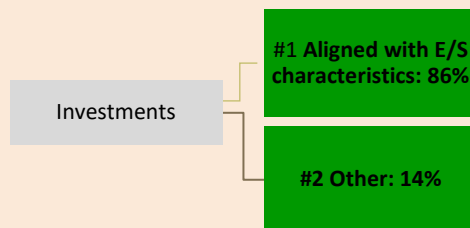


What was the proportion of sustainability-related investments?

The share of sustainability-related investments was 86%

How were the assets allocated?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Fund invested in companies that are active in the Industrial sector, Information and communication and Independent professions and science.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

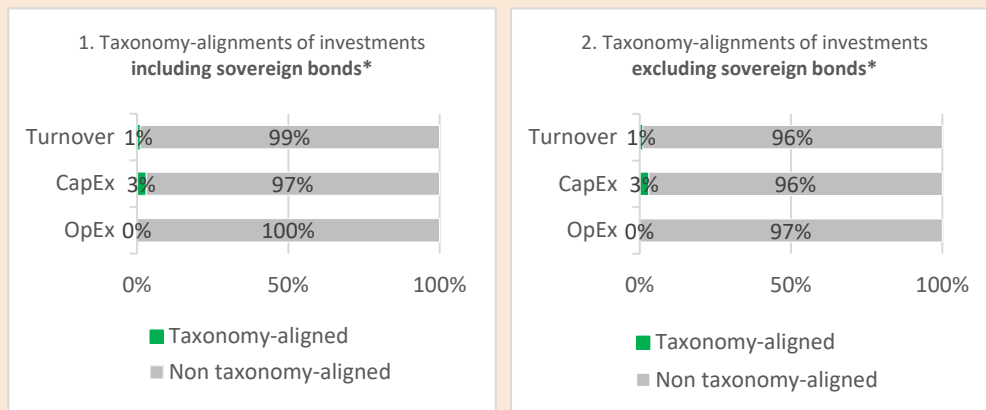
The Manager has not set an objective to invest a minimum percentage in investments aligned with the EU taxonomy. The EU taxonomy reconciliation information below has been arrived at based on the Fund Manager's best estimate. It is not subject to an auditor's statement of assurance or third-party review.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, "sovereign bonds" consist of all government exposures.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The reported percentages for 2025 show no noteworthy shifts, in relation to the calculated percentages for previous reporting periods.

Taxonomy-aligned activities are expressed as share of:

- The **turnover** reflecting the share of revenue from green activities of investee companies;
- The **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- The **operational expenditure** (OpEx) reflecting green operational activities

Enabling activities directly enable activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and which have greenhouse gas emission levels corresponding with the best performances.



Which investments were included under “other”, what was their purpose and were there minimum environmental or social safeguards?

The proportion of other investments was 14%. This portion was held in cash, placed as short-term interest-bearing deposits with a reputable bank, or invested directly in (government) bonds or mutual funds that invest in money market products or bonds. The Fund uses a liquidity fund managed by State Street Global Advisors (SSGA), initiated by the custodian of the Fund (State Street Bank). Should the balance in the Fund's bank account on a daily basis exceed EUR 50,000, these amounts are automatically transferred to the liquidity fund. In this way, the manager mitigates the risk of a possible failure of its custodian. The size of the position in the liquidity fund depends on the investment alternatives. The liquidity fund will promote sustainable characteristics in accordance with Article 8 SFDR and ensure good governance practices.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The Investment Manager took the following measures during the reference period in order to meet the environmental and / or social characteristics it promotes:

- **Criteria**

As a first step in the investment process, the Investment Manager uses a **sector exclusion list**. This is a list of sectors that Juno will not invest in. The sector and subsector lists Juno uses for this are compiled and maintained by Refinitiv and published under the name “The Refinitiv Business Classification (“TRBC”)”. The Investment Manager does not invest in companies, sectors and countries that are banned under laws and regulations, or banned on the basis of international treaties. The exclusion list is added as an attachment to Juno’s PAI statement published on its website.¹ During the reference period, no investments that are active in one of the sectors from the exclusion list were added to the investment universe.

In addition to this, the Investment Manager does not add companies to the investment universe of the Fund before having established that these companies meet the **minimum ESG criteria** of the Investment Manager. These principles reflect the core values of the Investment Manager in the field of sustainability and comprise both environmental, social and governance characteristics. Therefore, these principles are integrated in its investment policy and also form part of the sustainability policy of the Investment Manager.

- **Monitoring & Commitment**

In addition, the Investment Manager continuously monitored for signs indicating incidents with regard to these criteria.

By applying strict criteria for entry, the Investment Manager seeks to minimise the number of possible incidents that occur with regard to these ESG criteria. In case there are signs nonetheless that the criteria are no longer met, it will follow up these signs as part of its active engagement policy.

Here below are examples of incidents that occurred and the follow-up from the Investment Manager and / or talks held by the Investment Manager with companies in which ESG criteria were addressed.

¹ <https://juno-invest.com/en/invest>

Coloplast

During a visit to Coloplast in Copenhagen, we spoke with the Head of Production about the new production facilities in Costa Rica and the expansions in Portugal. Key points of attention included supply chains (including the extent to which these can be localised), on-site energy supply, and the resulting outbound logistics. One of the objectives is to produce closer to the end market, which we assessed positively. Energy supply is increasingly based on renewable sources (primarily through solar panels), and in Costa Rica the additional energy required also appears to be available from existing local capacity.

We also discussed the extent to which new production methods are more energy-efficient and whether the proportion of raw material waste (often plastic) can be reduced. Limited improvement is expected on both fronts. Coloplast has already made significant progress in these areas in recent years, and further gains are expected to be marginal.

Straumann and Lotus Bakeries

We also engaged with these companies regarding their new production sites in China and Thailand, respectively. The discussion points were comparable to the themes outlined above for Coloplast. At Straumann, production is localised for the Chinese market, where substantial growth is expected. Lotus Bakeries will serve a large part of the Asian market from Thailand, including exports. Both companies indicated that the anticipated sustainability gains are primarily on the logistics side, as—similar to Coloplast—their existing production facilities already perform well in terms of energy supply, energy efficiency, and waste reduction.

Appendix I: PAI Tables

This appendix shows the main adverse effects of the fund's investments on sustainability factors (PAI Indicators). The information is based primarily on information from the companies' annual reports and/or sustainability reports. For a number of companies, no annual report or sustainability report was (yet) available for the (entire) reference period at the time the annual report was published. For these companies, data from the most recent reports available were used. Finally, liquid assets (cash and investment in the liquidity fund managed by SSGA) are not included in the calculation of the PAI.

At the time the 'absenteeism rate' indicator was selected at the beginning of the reference period, this indicator was widely reported by the companies in which Juno invests. However, during the reference period, the Manager observed a significant decline in the availability and consistency of this indicator, making it less suitable for comparison across companies. The Manager has therefore decided to report, where available, on the frequency of occupational accidents resulting in lost time (Lost Time Injury Frequency Rate, LTIFR). For companies that do not report this (or a corresponding) indicator, no substitution is applied and the data is considered unavailable.

	Scope 1-BKG-Emissions ²	Scope 2-BKG-Emissions ^{2,3}	Share of non-renewable energy consumption and non-renewable energy production	Staff turnover ⁴	Lost time injuries frequency rate (LTIFR) ⁵
Company 1	2,9	0,22	60%	12%	1,0
Company 2	1,3	0,95	55%	23%	0,0
Company 3	3,9	0,25	32%	9%	n/r
Company 4	4,8	4,44	65%	13%	n/r
Company 5	12,0	0,08	85%	19%	3,0
Company 6	2,4	0,14	n/r	n/r	1,1
Company 7	0,8	0,00	31%	16%	8,5
Company 8	0,7	0,02	54%	n/r	n/r
Company 9 ¹	0,2	0,17	15%	n/r	n/r
Company 10	2,6	0,12	66%	21%	n/r
Company 11	1,1	0,64	83%	20%	7,0
Company 12	0,1	0,47	57%	10%	n/r
Company 13	15,4	7,54	33%	12%	1,4
Company 14	1,6	0,05	71%	7%	10,6
Company 15	0,1	0,06	50%	25%	0,0
Company 16	1,3	0,15	28%	16%	n/r
Company 17	0,3	0,02	34%	15%	7,4
Company 18	3,8	17,82	53%	73%	n/r
Company 19	0,4	0,22	11%	11%	2,5
Fondsniveau	56	33	47%	16%	3,3

¹ Source: 2024 reporting (or financial year ending in H1 2025)

² Shows the emissions per company, adjusted for the Fund's share of the total enterprise value.

³ Scope 2 emissions have been determined using an optimised approach, whereby, for each company, the lower outcome of the location-based and market-based methods is used in order to reflect as accurately as possible the emission reductions achieved by management.

⁴ Expressed as the 'staff turnover ratio', as reported by the companies.

⁵ The number of accidents resulting in lost time per one million hours worked.