

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**. 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 have the environmental and / or social characteristics promoted by this financial product been complied with?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period (1 January 2022 - 31 December 2022) 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 six additional minimum environmental, social and governance criteria drawn up by the Investment Manager:
  - no systematic involvement with permanent environmental damage;
  - compliance with fundamental human rights;
  - compliance with fundamental labour rights;
  - no involvement with controversial weaponry, no production and sale of civil firearms and no delivery of military gear to military regimes;
  - compliance with international sanctions;
  - no intentional involvement with fraud, corruption and tax evasion.
- 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 Investment Manager conducted an active engagement policy.

### ● ***How did the sustainability indicators perform?***

During the reference period, no investments were added to the investment universe of the Fund, which, based on the exclusion list or the 6 additional criteria, should not have been added in the opinion of the Investment Manager.

The result of monitoring indication or signs, following up these, and examples of our engagements are listed under “Which measures were taken in the reference period in order to meet the environmental and / or social characteristics?”.



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

**The principal adverse effects** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental and social themes and employee circumstances, respect for human rights and fighting against corruption and bribery.

The Investment Manager considered the principal adverse effects on 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.

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



## What were the largest investments of this financial product?

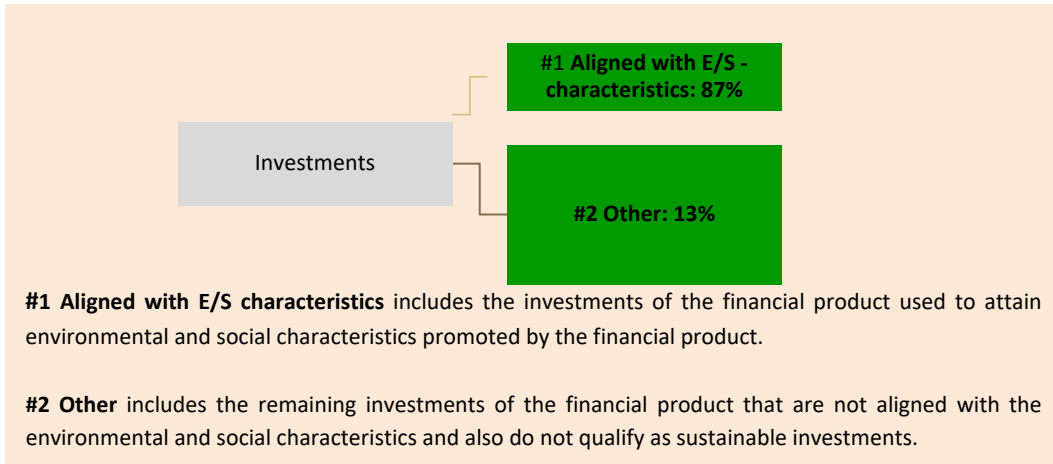
The list contains the investments **that form the largest share of investments** of the financial product during the reference period, to wit: 1 January 2022 up to and including 31 December 2022.

Largest investments	Sector	% Assets	Country
Teleperformance	Consultancy agencies in the field of business management and business operations	12.7%	France
ICON	Research and development in scientific fields	8.4%	Ireland
Logitech	Manufacturer of computers and peripheral equipment	7.7%	Switzerland
Soitec	Manufacturer of electronic parts	7.5%	France
Scout 24	Web portals	7.3%	Germany
Elekta	Manufacturer of radiation therapy equipment and electromedical and electrotherapeutic equipment	6.1%	Sweden



## What was the share of sustainability-related investments?

### ● *How were the assets allocated?*



### ● *In which economic sectors were investments made?*

The Fund mainly invested in companies that are active in the Industrial sector (Manufacturing). In addition, the largest position the Fund is active in, is in the sector Information and Communication.



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

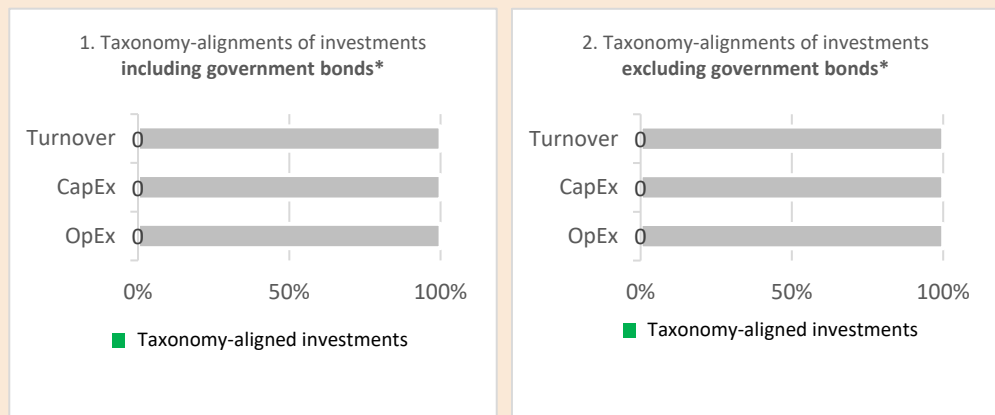
Taxonomy-aligned activities are expressed as share of:

- 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 of investee companies.

- **Did the financial product invest in activities in the sectors fossil gas and / or nuclear energy aligned with the EU Taxonomy?**

- Yes
- No

The diagrams below show in green the percentage of investments aligned with the EU Taxonomy. As there is no appropriate method to determine the Taxonomy-alignment of government bonds\*, the first diagram shows the extent of alignment for all investments of the financial product including government bonds, while the second diagram shows only the Taxonomy-alignment for the investments of the financial product in products other than government bonds.



\* For the purpose of these diagrams "government 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%.



## Which investments are included in "other"? What was their purpose and were there minimum environmental or social safeguards?

**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.

A portion of the fund assets is held in **cash**, invested as short-term interest-bearing **deposits** at a reputable bank or invested directly in (government) bonds or investment funds that invest in money market products or bonds. The Fund uses a liquidity fund managed by State Street Bank, the Custodian of the Fund. If the balance in the bank account of the Fund on a daily basis exceeds EUR 50,000, these amounts are automatically transferred to the liquidity fund. This way, the Investment Manager mitigates the risk of a possible bankruptcy of State Street Bank. The size of the position in the liquidity fund depends on the investment alternatives. These investments are not characterised by specific minimum environmental or social safeguards.



## Which measures were taken in the reference period in order to meet the environmental and / or social characteristics?

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 (<https://juno-invest.com/media/pages/medialibrary/20d0c2bb47-1672836473/pai-statement-juno-ip-eng.pdf>) . 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 signals & 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 occurs 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.

### *Teleperformance*

In November 2022, American media accused Teleperformance of inadequate working conditions for its staff. There were reports of low salaries, poor working conditions and insufficient coaching for employees, who engage in ‘content moderation’ and who are occasionally exposed to strongly disturbing footage in their work. The company denied all accusations, provided a lot of quantitative data and published the findings of internal investigations, but also of various external investigations that were conducted in multiple countries. The Investment Manager was in frequent contact with the company through e-mail, telephone and video conferences. During these discussions the Investment Manager expressed its concern, but also its confidence in the business operations and it insisted on publication of the findings from external (independent) investigations. Eventually, a 2-day visit was made to the Teleperformance campus in Athens, where we engaged in talks with many employees of the company.

### *Rational*

During a company visit in Landsberg (Germany) in November, the Investment Manager visited the new factory building of Rational, where kitchen appliances are manufactured. There was an opportunity to ask more detailed questions about the reduction of water and energy consumption, the use of sustainable energy and the building materials that were used. The Investment Manager also pointed out that packaging should remain an item to focus on. Furthermore, the choice for two centralised production locations was addressed extensively by the Investment Manager, also in view of the fact that Rational ships its products worldwide and the units mostly are of considerable size and weight.

### *Soitec*

In early 2022, it was communicated that the contract of the CEO would not be extended and the person replacing the CEO, who came from outside the company, was introduced. The message was a surprise, as was the course of affairs regarding the succession. The Investment Manager held multiple talks with the company, including a conversation with the chairman of the Board of Supervisory Directors. During these talks, the Investment Manager asked for a further explanation about the choices that were made. The Investment Manager also inquired after the functioning of the Board of Supervisory Directors, particularly considering the shareholder structure, since there are a couple of big shareholders. Another item to be addressed was the risk that the departure of the successful and popular CEO would be followed by more managers leaving.

### *SimCorp*

Over the past year, the Investment Manager held multiple talks with the Board of SimCorp about the increasing staff turnover and the possible underlying causes for this. Apart from the fact that the staff turnover has grown in a general sense, SimCorp also pointed out that the transition to a purely SAAS developer demands different characteristics from a software developer. It is said to have resulted in some of the staff becoming dissatisfied and moving on to find other employment. We always considered the staff policy, the high satisfaction rates and low staff turnover as significant strenghts of SimCorp.

### Attachment I: PAI Tables

This attachment shows the most significant adverse effects of the investments of the Fund for sustainability factors. The information is primarily based on information from the annual reports and / or sustainability reports of the companies. In case an external data provider is used, this is disclosed by means of a footnote underneath the tables.

For a number of companies, at the time the annual report was published, there was no annual report or sustainability report available (yet) for the period 2022. In addition, the available reports lack the required information to enable reporting on all PAI indicators. In those cases, the code 'n/a' is included. The figures at Fund level are exclusively calculated based on the data of companies for which data were available.

**Table 1: Greenhouse gas emissions**

Greenhouse gas emissions									
	Scope 1 GHC Emissions <sup>3</sup>	Scope 2 GHC Emissions <sup>3</sup>	Scope 3 GHC Emissions <sup>3</sup>	Total GHG Emissions <sup>3</sup>	Carbon footprint <sup>4</sup>	GHG intensity <sup>5</sup>	Active in fossil fuel sector	Share of non- renewable energy consumption and non-renewable energy production	Energy consumption in GWh per million EUR of revenue, per high impact climate sector
Company 1	0,7	0,1	0,9	1,7	0,0	0,2	No	47,0%	0,1
Company 2	2,6	3,2	64,3	70,1	1,4	5,0	No	48,0%	0,0
Company 3	2,2	0,8	16,6	19,6	0,4	4,2	No	n/a	0,1
Company 4	3,4	5,2	147,0	155,6	3,0	10,2	No	87,1%	0,1
Company 5 <sup>1</sup>	11,1	1,2	0,0	12,3	0,2	1,4	No	n/a	0,3
Company 6 <sup>1</sup>	2,8	2,1	1,2	6,1	0,1	0,7	No	n/a	0,1
Company 7 <sup>1</sup>	6,6	4,3	1.238,0	1.248,9	24,2	52,0	No	n/a	n/a
Company 8	6,7	12,3	29,0	48,0	0,9	0,5	No	47,0%	0,0
Company 9	n/a	n/a	n/a	n/a	n/a	n/a	No	n/a	n/a
Company 10	n/a	n/a	n/a	n/a	n/a	n/a	No	n/a	n/a
Company 11	n/a	n/a	n/a	n/a	n/a	n/a	No	n/a	n/a
Company 12	n/a	n/a	n/a	n/a	n/a	n/a	No	n/a	n/a
Company 13 <sup>2</sup>	0,6	1,2	3,9	5,7	0,1	0,5	No	73,7%	0,0
Company 14 <sup>2</sup>	4,9	21,3	226,7	253,0	4,9	36,3	No	49,6%	n/a
Company 15 <sup>2</sup>	0,9	0,5	n/a	1,4	0,0	0,2	No	43,5%	0,0
Company 16	7,2	55,8	117,0	180,0	3,5	7,1	No	72,2%	n/a
Company 17	0,1	1,0	16,3	17,4	0,3	1,7	No	81,8%	0,0
Company 18 <sup>2</sup>	n/a	18,3	5,3	23,6	0,5	1,5	No	n/a	n/a
<b>Fondsniveau</b>	<b>49,9</b>	<b>127,2</b>	<b>1.866,3</b>	<b>2.043,4</b>	<b>39,7</b>	<b>121</b>	<b>0%</b>	<b>65%</b>	<b>0,8</b>

<sup>1</sup> Reporting period is different from the reference period

<sup>2</sup> Source: Refinitiv

<sup>3</sup> Shows the emissions per company, corrected for the share of the Fund in the total enterprise value. At Fund level, the unavailable values are included as 0 in the calculation.

<sup>4</sup> Shows the total emissions relative to the invested capital (expressed in millions of euros). In order to correct for missing data, the investments for which no data was available were not included in the invested capital.

<sup>5</sup> Shows the total emission relative to the total turnover of the company (expressed in millions of euros), in proportion to the share of the investment in the total Fund capital.



**Table 2: Biodiversity, Water content, Waste and Emissions of water, waste and materials.**

	Biodiversity	Water	Waste	Water, waste and material emissions
	Activities negatively affecting biodiversity-sensitive areas	Tonnes of emissions to water generated by million EUR invested EUR invested, expressed as a weighted average	Tonnes of hazardous waste and radioactive waste generated per million EUR invested expressed as a weighted average	Without water management policies <sup>3</sup>
Company 1	n/a	n/a	n/a	No
Company 2	n/a	n/a	10,3	Yes
Company 3	n/a	n/a	6,7	No
Company 4	n/a	n/a	0,2	No
Company 5 <sup>1</sup>	n/a	n/a	1,0	No
Company 6 <sup>1</sup>	n/a	n/a	0,2	No
Company 7 <sup>1</sup>	n/a	n/a	n/a	Yes
Company 8	n/a	n/a	n/a	Yes
Company 9	n/a	n/a	n/a	Yes
Company 10	n/a	n/a	n/a	No
Company 11	n/a	n/a	n/a	No
Company 12	n/a	n/a	n/a	Yes
Company 13 <sup>2</sup>	n/a	n/a	n/a	No
Company 14 <sup>2</sup>	n/a	n/a	7,0	No
Company 15 <sup>2</sup>	n/a	n/a	0,1	No
Company 16	n/a	n/a	n/a	No
Company 17	n/a	n/a	0,0	No
Company 18 <sup>2</sup>	n/a	n/a	n/a	No
<b>Fondsniveau</b>	<b>n/a</b>	<b>n/a</b>	<b>25,5</b>	<b>27,8%</b>

<sup>1</sup> Reporting period is different from the reference period

<sup>2</sup> Source: Refinitiv

<sup>3</sup> Where no information is found with regard to the policy for water management, it is presumed that no policy has been drawn up.

**Table 3: Social themes and labour conditions and Human Rights**

	Social and employee matters					Human rights		Anti-corruption and anti-bribery
	Violations of UN Global Compact principles and OECD guidelines for multinational enterprises <sup>3</sup>	Lack of Processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises	Unadjusted gender pay gap	Board gender diversity	Exposure to controversial weapons	Operations and suppliers at significant risk of incidents of child labour <sup>4</sup>	Number of identified cases of severe human rights issues and incidents <sup>5</sup>	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery <sup>5</sup>
Company 1	No	n/a	14,0%	29,0%	No	0	0	0
Company 2	No	n/a	0,2%	56,0%	No	0	0	0
Company 3	No	n/a	n/a	40,0%	No	0	0	0
Company 4	No	n/a	n/a	44,4%	No	0	0	0
Company 5 <sup>1</sup>	n/a	n/a	n/a	33,3%	No	0	0	0
Company 6 <sup>1</sup>	n/a	n/a	n/a	33,3%	No	0	0	0
Company 7 <sup>1</sup>	No	n/a	6,8%	42,9%	No	0	0	0
Company 8	n/a	n/a	n/a	40,0%	No	0	0	0
Company 9	No	n/a	n/a	n/a	No	0	0	0
Company 10	No	n/a	n/a	36,0%	No	0	0	0
Company 11	n/a	n/a	n/a	n/a	No	0	0	0
Company 12	No	n/a	n/a	16,7%	No	0	0	0
Company 13 <sup>2</sup>	No	n/a	n/a	20,0%	No	0	0	0
Company 14 <sup>2</sup>	n/a	n/a	6,0%	42,9%	No	0	0	0
Company 15 <sup>2</sup>	n/a	n/a	n/a	37,5%	No	0	0	0
Company 16	No	n/a	n/a	50,0%	No	0	0	0
Company 17	No	n/a	8,0%	30,0%	No	0	0	0
Company 18 <sup>2</sup>	n/a	n/a	1,3%	38,5%	No	0	0	0
<b>Fondsniveau</b>	<b>n/a</b>	<b>n/a</b>	<b>6,1%</b>	<b>36,9%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Reporting period is different from the reference period

<sup>2</sup> Source: Refinitiv

<sup>3</sup> Where companies have signed the principles and / or guidelines referred to, and no violations have been reported, it is assumed that these have not occurred

<sup>4</sup> According to the Investment Manager's best assessment, in the activities and suppliers of the companies in the Fund there is no significant risk of child labour

<sup>5</sup> No such cases were identified by the Investment Manager and / or reported by the company

**Table 4: Governments and Property**

The Fund does not invest in governments, supranational institutes and property assets. Therefore, the adverse effects on these indicators are at 0 in all cases.

	Indicators applicable to investments in sovereigns and supranationals		Indicators applicable to investments in real estate assets	
	Environmental	Social	Fossil fuels	Energy efficiency
	GHG intensity of investee countries	Investee countries subject to social violations	Exposure to fossil fuels through real estate assets	Exposure to energy-inefficient real estate assets
Company 1	0	0	0%	0%
Company 2	0	0	0%	0%
Company 3	0	0	0%	0%
Company 4	0	0	0%	0%
Company 5 <sup>1</sup>	0	0	0%	0%
Company 6 <sup>1</sup>	0	0	0%	0%
Company 7 <sup>1</sup>	0	0	0%	0%
Company 8	0	0	0%	0%
Company 9	0	0	0%	0%
Company 10	0	0	0%	0%
Company 11	0	0	0%	0%
Company 12	0	0	0%	0%
Company 13 <sup>2</sup>	0	0	0%	0%
Company 14 <sup>2</sup>	0	0	0%	0%
Company 15 <sup>2</sup>	0	0	0%	0%
Company 16	0	0	0%	0%
Company 17	0	0	0%	0%
Company 18 <sup>2</sup>	0	0	0%	0%
<b>Fondsniveau</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Annual accounts Juno Continuation Fund

These annual accounts were issued in April 2023, by Juno Investment Partners, Investment Manager of the Juno Continuation Fund.

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