

PAI verklaring Juno Investment Partners B.V.

Op grond van artikel 4 van de SFDR moeten beheerders van beleggingsinstellingen aangeven dat zij de belangrijkste ongunstige effecten op duurzaamheidsfactoren van hun beleggingsbeslissingen in aanmerking nemen, of onderbouwd toelichten waarom zij geen PAI statement afgeven. Ook dient toegelicht te worden of en wanneer de beheerder voornemens is deze ongunstige effecten wel in aanmerking te nemen.

Juno heeft sinds 2022 vrijwillig de belangrijkste ongunstige effecten van al haar beleggingsbeslissingen op duurzaamheidsfactoren in aanmerking genomen. Echter, met ingang van 1 januari 2025 zal zij dit niet langer doen. De belangrijkste overwegingen hiervoor is dat het opstellen van het PAI-statement de nodige inspanning van Juno vereist, onder meer door de beperkte beschikbaarheid, kwaliteit en betrouwbaarheid van de data, terwijl niet al haar financiële producten als doelstelling hebben om duurzame kenmerken te promoten. Juno kiest er daarom voor om zich met betrekking tot de ongunstige effecten vanaf 1 januari 2025 enkel te richten op de producten die deze doelstelling wél hebben, namelijk de door haar beheerde beleggingsfondsen en de aan deze fondsen gespiegelde managed accounts. Voor deze producten zal zij uitsluitend rekening blijven houden met de ongunstige effecten voor zover die aansluiten bij het beleggingsbeleid van deze producten en de duurzame kenmerken die zij promoten. Voor al haar andere financiële producten neemt Juno de belangrijkste ongunstige effecten van haar beleggingsbeslissingen op duurzaamheidsfactoren niet meer uitdrukkelijk in aanmerking. Een geconsolideerd PAI statement voor al Juno's financiële producten zal dus vanaf de referentie periode 2025 niet meer beschikbaar zijn.

Een heroverweging van het voorgaande kan onder verschillende omstandigheden aan de orde komen, bijvoorbeeld wanneer er wijzigingen optreden in de financiële producten van Juno of bij wijzigingen in wetgeving naar aanleiding van de SFDR review. Een andere reden voor heroverweging kan zijn dat het opstellen van een PAI-statement aanmerkelijk minder bezwaarlijk wordt dan nu het geval is, bijvoorbeeld door een toename in de beschikbaarheid, kwaliteit en betrouwbaarheid van de benodigde data.

De eerdere PAI verklaringen en rapportages blijven beschikbaar en vindt u als bijlage bij deze PAI verklaring.

PAI statement Juno Investment Partners B.V.

Under Article 4 of the SFDR, investment fund managers are required to indicate that they consider the principal adverse impacts on sustainability factors of their investment decisions, or provide a substantiated explanation as to why they do not issue a PAI statement. Additionally, managers must clarify if and when they intend to consider these adverse impacts in the future.

Since 2022, Juno has voluntarily considered the principal adverse impacts of all its investment decisions on sustainability factors. However, as of January 1, 2025, it will no longer do so. The main reason for this is that preparing the PAI statement requires considerable effort from Juno, partly due to the limited availability, quality, and reliability of the data, while not all of its financial products are aimed at promoting sustainable characteristics. Juno has therefore chosen to focus on the adverse impacts solely for the products that do have this objective, namely the investment funds it manages and the managed accounts that mirror these funds. For these products, Juno will only continue to consider adverse impacts to the extent that they align with the investment policy of these products and the sustainable characteristics they promote. For all its other financial products, Juno will no longer explicitly consider the principal adverse impacts of its investment decisions on sustainability factors. Consequently, a consolidated PAI statement for all of Juno's financial products will no longer be available from the 2025 reference period onward.

A reconsideration of the above may occur under various circumstances, for example, if there are changes in Juno's financial products or if there are legislative changes resulting from the SFDR review. Another reason for reconsideration may be if preparing a PAI statement becomes significantly less burdensome than it currently is, for example, due to an increase in the availability, quality, and reliability of the required data.

The previous PAI statements and reports will remain available and are included as annex to this PAI statement.

Annex I: Juno Investment Partners B.V. – 2024 Statement on principal adverse impacts of investment decisions on sustainability factors

Date of publication: 30 June 2025

Financial market participant Juno Investment Partners B.V.
Summary <p>Juno Investment Partners B.V. ('Juno') considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Juno.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.</p>
Samenvatting <p>Juno Investment Partners B.V. ('Juno') neemt de belangrijkste ongunstige effecten van haar beleggingsbeslissingen op duurzaamheidsfactoren in aanmerking. Deze verklaring is de geconsolideerde verklaring inzake de belangrijkste ongunstige effecten op duurzaamheidsfactoren van Juno.</p> <p>Deze verklaring inzake de belangrijkste ongunstige effecten op duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari tot en met 31 december 2024.</p>
Description of the principal adverse impacts on sustainability factors <p>See tables below. Please note:</p> <ul style="list-style-type: none">• The data used for this statement was primarily obtained directly from investee companies using publicly available data sources such as annual reports, sustainability reports and website data. A limited number of datapoints, and data to corroborate findings from public sources, was obtained from an external data provider (Refinitiv).• Where no data was (yet) available for the entire reference period (2024), the most recent available data was used as a proxy.• The data in this statement also includes estimates made by Juno that are subject to significant uncertainties. While due care has been taken in preparing these statements, no representation or warranty is made or given as to the accuracy, reliability or completeness on the assumptions on which they are based.• Excess liquidity (approx. 19% of total AuM) in Juno funds and separately managed accounts ('SMA') is largely invested in cash and money market funds that are selected at the discretion of the Investment Manager of these funds. The Investment Manager has committed to consider the PAIs on sustainability factors as part of the consideration of sustainable investments in selecting the securities for the selected money market funds. However, no detailed PAI information was reported by the Investment Manager. Hence, Juno did not include their excess liquidity investments in any calculations made in this statement.• Under 'Actions taken, actions planned and targets set', references are made to (sections) of Juno's sustainability- and investment policy, Juno approved company list (Universe) and our engagement policy. These documents primarily apply to Juno's alternative investment funds and SMA's that are mirrored to these funds. Juno also has two SMA's where these documents do not directly or fully apply, because the investment style and investment approach that has been agreed with the clients, differs substantially from the approach and style chosen for our funds. However, Juno strives to take adverse impacts of its investment decisions into consideration for its entire investment portfolio, (all funds and SMA's) and it will undertake actions when it deems them to be necessary regardless.

Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,306	2,344	1,927	Scope 1 and 2 GHC emissions are estimated on the basis of the reported data from investee companies that represent 99% of the total current value of our investments.	Juno is committed to contribute to the Paris Agreement and to achieving net zero carbon emissions by 2050. Initially confined to our funds only, the scope of our decarbonization strategy will gradually increase to include SMA's as well. Juno engages with the highest emitters in our investment universe first. Juno's sustainability policy describes the exclusion of investments that have activities that carry highly negative climate impacts, such as coal for instance.	
		Scope 2 GHG emissions	1,683	1,326	1,100			
		Scope 3 GHG emissions	46,565	42,919	75,384			Scope 3 GHC emissions are estimated on the basis of the reported data from investee companies that represent 95% of the total current value of investments.
		Total GHG emissions	50,714	46,802	78,138			Only entities that reported on all 3 Scope emissions have been included (95%)
	2. Carbon footprint	Carbon footprint	112	92	170	The total emissions relative to invested assets (expressed in million euros). To correct for missing data, investments for which no data was available are not included in invested assets.		
	3. GHG intensity of	GHG intensity of investee companies	300	265	209	The total emissions relative to the total turnover of the		

	investee companies					company (expressed in million euros), in proportion to the investment's share in the total assets under management.		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	0%	No investments were made in companies active in the fossil fuel sector.		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	38%	35%	62%	This percentage is estimated on the basis of the reported data from investee companies that represent 95% of the current value of investments.		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<u>Manufacturing</u> <u>Wholesale & Retail Trade</u> <u>Transportation & Storage</u>	7.3 0.06 0.4	6.5 0.03 0.4	5.1 0.1 0.4	This number is estimated on the basis of the reported data from investee companies that represent 99% of the total current value of investments that operate in high impact climate sectors. The sectors are derived from Refinitiv's TRBC Sector Classifications.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	17%	16%	n/a	This percentage is estimated on the basis of the reported data from investee companies that represent 95% of the current value of investments.	Currently only very limited data is available regarding the biodiversity-sensitive areas where investee companies from our universe are active. Our investee companies almost always operate in environments with very low biodiversity risk, which we assess during	

							<p>numerous company site visits. In addition, our investee companies are almost always located in countries with strict to fairly strict planning permissions, making the possibility for new sites to be erected in environments with a high biodiversity increasingly highly unlikely.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	n/a	n/a	n/a	<p>Juno was unable to collect sufficient data points to provide a meaningful estimate (only few investments reported data with respect to this indicator).</p>	<p>Currently insufficient data is available with regard to water emissions from the companies in the portfolio, despite the fact that our companies do not discharge, or discharge very little, we strive to obtain water emissions data from all companies. We do not expect any of our companies to have excessive water emissions given that they typically are not engaged in manufacturing processes that require significant use of water in either production, cleaning or cooling and the fact that local rules and legislation (permits) are increasingly strictly enforced and monitored by local agencies, making the possibility that our investee companies have a high level of such emissions highly unlikely.</p>

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,7	0,8	6,6	This number is estimated on the basis of the reported data from investee companies that represent 69% of the total current value of investments.	<p>Juno aims to get the hazardous waste and radioactive waste ratio as low as possible and preferably, where feasible, to reduce it to zero.</p> <p>Within the Juno Universe there are very few companies that manufacture radioactive material as a by-product. We do invest in, for example, the medical technology sector and the pharmaceutical industry, sectors where hazardous waste can, at times, be a by-product from the manufacturing process. We plan to obtain more information on any possible polluter and where data shows above-expected waste, we will engage to ascertain how a reduction in their pollution over a certain time frame could be achieved or how safe treatment and safe disposal of such by-products is achieved.</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
	10. Violations of UN Global Compact principles	Share of investments in investee companies that have been involved in violations of the UNGC principles or	0%	0%	n/a	Juno has only assessed the investee companies that are UNGC principles signatories	Although only the companies that are UNGC principles signatories and

	and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	OECD Guidelines for Multinational Enterprises				and explicitly refer to the OECD Guidelines for Multinational Enterprises in their policies or non-financial reporting. These companies represent 61% of the total current value of investments. Juno has assessed whether any violations of the aforementioned principles/guidelines were reported and whether relevant policies and procedures were in place to adhere to these standards. No deviations were found.	explicitly refer to the OECD Guidelines for Multinational Enterprises in their policies or non-financial reporting have been assessed in respect to violations, we have no indications that any of the other investee companies on our universe were involved in violations of the principles laid down by the UNGC or OECD.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	n/a			If violations are reported, either by the company itself, or when such information is obtained through other public or private sources, we will engage with the respective company about how this could have happened and how they will prevent this in the future. If the answer is not reassuring, the ultimate sanction is that the company will be removed from the Juno Universe and thereby it will become uninvestable to us. In those cases we will actively engage with the companies and encourage them to improve their processes and compliance to meet the UN global compact principles and OECD guidelines for multinational enterprises, or better understand the

							manner in which the specific company offers other, comparable, processes to handle grievances / complaint handling.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8%	1%	n/a	This data is reported by investee companies that represent only 46% of the total current value of investments.	Juno believes that every person is equal, regardless of gender, people should receive the same reward for the same performance. Unfortunately, there is currently insufficient information available to assess whether our companies comply with this. If a company objectively scores negatively on this indicator, we will engage and expect it to be brought in line with fair and just remuneration, regardless of gender.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37%	36%	37%		Juno believes that every person is equal, regardless of gender, people should receive the same reward for the same performance. In addition, there should be no preference for gender per position, but choices should be made based on the appropriate qualitative characteristics and experience of the person who will fill this position. With an average of 37% female members of the Executive Board and

							Supervisory Board, we are satisfied with this indicator.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%		These companies are on Juno's exclusion list and are therefore not eligible to invest in.
	Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	0	0	0	Juno has not invested in sovereigns and supranational institutions. Therefore, the negative effects on these indicators amount to 0 in all cases.	n/a
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0	0		n/a
	Indicators applicable to investments in real estate assets						

Adverse sustainability indicator		Metric	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0	0	0	Juno has not invested in real estate assets. Therefore, the negative effects on these indicators amount to 0 in all cases.	n/a
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0	0	0		n/a
Other indicators for principal adverse impacts on sustainability factors							
Adverse sustainability indicator		Metric	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	1. Investments in companies without water management policies	Share of investments in investee companies without water management policies	24%	40%	38%	Weighted average share of investee companies that have reported on water management policies.	Juno typically does not invest in capital-intensive production companies, nor companies that are known to use a lot of water in their production processes. Many of the Juno companies use little or no water, for these companies it does not appear efficient to set up extensive policies regarding water management. If companies in the portfolio do use more

							<p>water that we deem logical, we assess whether policies and procedures have been established with regard to their water management.</p> <p>In all cases the objective must be to reduce the use and avoid the pollution of water.</p>
Human Rights	2. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	17%	17%	0	<p>In the first reporting period, Juno assumed that, to the best of its knowledge, there was no significant risk of child labour in the activities and suppliers of its investee companies.</p> <p>In the following reporting periods, Juno took a more conservative approach and included all investments that are possibly exposed to increased child labour risk by nature and geographical presence of its operations and, most importantly, their suppliers, based on reporting by the investee companies and taking into account the US labor department list of goods produced by child labor (or forced labor), except for cases where strong control measures were reported.</p>	<p>Juno applies a zero-tolerance approach in regard to the use of child labor. If the inherent risk of the use of child labor in terms of geographic areas or type of operation is high and insufficient prevention measures are implemented by the investee company, we will exclude this company from our Juno Universe. In the highly unlikely event that a company on the Juno Universe has used child labour, including use of child labour at its suppliers, we will immediately engage with the company in question.</p> <p>Should the company's response be unsatisfactory, we will exclude the company from any further future investment.</p>

Human Rights	3. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0	0	Such cases have not been identified by Juno and/or reported by the company.	<p>Juno is very strict in this indicator. If the inherent risk of possible severe violations of fundamental human rights in terms of geographic areas or type of operation is high and insufficient prevention measures are implemented by the investee company, we will exclude this company from our Juno Universe. In the very unlikely event that a company in the Juno Universe has severely violated fundamental human rights, including comparable situations of severe violation at its suppliers, we will immediately engage with the company in question.</p> <p>Should the company's response be unsatisfactory, we will exclude the company from any future investment.</p>
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Anti-corruption and anti-bribery	4. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0%	0%	0%	Such breaches have not been identified by Juno and/or reported by the company.	<p>If, based on the nature of the industry and the activities of the company in question, the risk of bribery is high, and insufficient prevention measures are implemented by the company, we will exclude this company from our Juno Universe. In the unlikely event that a company on the Juno Universe is been proven to have been associated with bribery, we will immediately engage with the company in question.</p> <p>Should the company's response be unsatisfactory, we will exclude the company from future investment.</p>
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors (that were in place during reference period)

Juno's Sustainability Policy describes how Juno envisages to identify and prioritise principal adverse impacts on sustainability factors. The policy describes the way sustainability risks are integrated in our investment decisions. It also describes how Juno applies a number of minimal ESG safeguards to its investments, and how it envisages to engage with its investee companies. The policy that was in place during the reference period was lastly updated on 30 May 2023 and was also reflected in Juno's Investment Policy.

Juno excludes certain sectors by definition. To this end, Juno uses a sector exclusion list. This is a list of sectors in which Juno will not invest. For each sector, it looks at sub-sectors that fall under an industry sector, in order to distinct which specific activities are, and which are not, excluded by Juno. The exclusion list is available on Juno's website.

In addition, Juno also applies seven further minimum ESG principles that a company must meet before it can be admitted to the our Universe (our 'approved companies'-list, '**Juno Universe**' or '**Universe**') and which are also monitored once a company is placed on the Universe. Juno actively monitors signals indicating incidents at companies in its Universe with regard to the ESG criteria and follows up these signals or incidents through engagement. Juno reports annually on incidents and the extent to which these incidents have been followed up on. The criteria below formed the basis for the sustainability indicators during the reference period:

- Not active in sector on exclusion list (please refer to the Annex II)
- No systematic involvement in lasting environmental damage
- Compliance with fundamental human rights
- Compliance with fundamental labour rights
- No involvement in controversial weapons, no production and sale of civilian firearms and no supply of military equipment to military regimes
- Compliance with international sanctions
- No wilful involvement in fraud, corruption and tax evasion
- Structural compliance with transparent operations/external information provision

Engagement policies

Juno describes its engagement policy in its Sustainability Policy, which is also integrated in its Investment Policy. Engagement is an essential component within Juno's selection and monitoring process. A visit and meeting with the company's management is part of our screening process that takes place before a company is included in our approved-companies list ('Universe'), with a clear preference for meetings held at the company's premises. In addition, Juno is in contact with its investee companies several times a year, including personal meetings with management. In this way, Juno builds a steady, good and transparent relationship with the company's management and other stakeholders, often including family shareholders. Juno takes a critical stance in these contacts, focusing on the long-term sustainable development of the company. This includes, but is not limited to, compliance with Juno's ESG principles. Furthermore, Juno will always exercise its statutory voting rights as a shareholder. If opportune, this vote may be used by Juno to direct the management of the companies we invest in, about how capital made available by us can be (better) used to create (economic) value within the organisation concerned. It is not ruled out that in this process, taking into account of the legal framework and possible implications, other shareholders can be actively approached, consulted and joined, in order to obtain more votes to support our beliefs about value creation. Juno has a very strict selection policy. Should a company no longer meet our investment criteria, Juno will engage with the company's management, or if necessary with its Supervisory Board. Should engagement not lead to the desired results, we will (in most cases) offer our position for sale and exit a position.

References to international standards

Juno has not committed to adhere to specific responsible business conduct codes and internationally recognised standards for due diligence and reporting.

Historical comparison: this statement covers the third PAI reporting period. The reported numbers of both current reference period and preceding periods are included.

Annex II: Sector Exclusion List Juno

Juno's sector exclusion list is based on activity level of "The Refinitiv Business Classification (" TRBC ")". The activities per sector in which Juno does not invest are depicted in the table below.

Industry	Activity
Coal	Coal Coal mining support Coal wholesale
Aerospace	Arms and ammunitions
Casinos and gambling	Casinos and gaming Gambling and gaming Gaming machine operators Casinos Horse and dog racetracks Lottery operators
Entertainment production	Adult entertainment
Fishing and Farming	Fur Farming
Tobacco	Tobacco Tobacco Farming Tobacco stemming Cigars and cigarette Chewing tobacco products
Food retail and distribution	Tobacco stores

