

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?

During the reference period (1 January 2023 - 31 December 2023) 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;
  - Structural 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 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 7 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?".

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

The description of how the sustainability indicators performed is in line with the description from the 2022 periodic report.

### ● ***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.

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

*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.*



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

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.

Appendix I 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.

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.



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

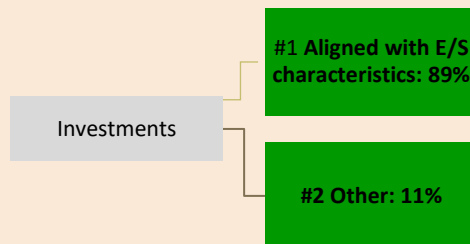
The list contains the investments that form the largest share of investments of the financial product during the reference period, 1 January 2023 up to and including 31 December 2023.

Largest investments	Sector	% Assets	Country
ICON	Information & Communication	9%	Ireland
Soitec	Manufacturing	8%	France
Rational	Manufacturing	8%	Germany
Amplifon	Wholesale & retail trade	7%	Italy
Chr Hansen	Manufacturing	7%	Denmark
Teleperformance	Information & Communication	7%	France
Bachem	Information & Communication	6%	Switzerland



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

*How were the assets allocated?*



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

**#2 Other** includes the remaining investments of the financial product that are not aligned with the environmental and social characteristics and also do not qualify as sustainable investments.

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

The Fund mainly invested in companies that are active in Manufacturing, Information & Communication and Wholesale & retail trade.



## 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.

### 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.

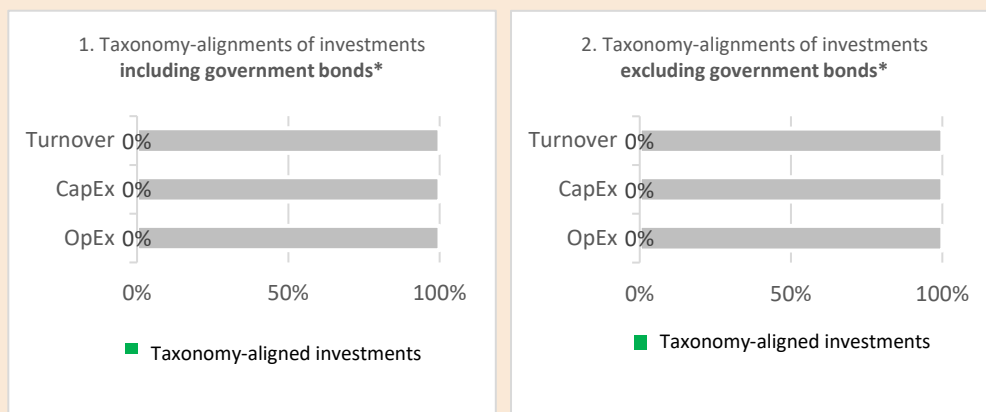
The Manager has not set an objective to invest a minimum percentage in investments aligned with the EU taxonomy. The EU taxonomy reconciliation information below has been arrived at based on the Fund Manager's best estimate. It is not subject to an auditor's statement of assurance or third-party review.

- **Did the financial product invest in 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%.

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

The percentage relative to the last reference period is unchanged.



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

The proportion of other investments was 15%. 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. In August 2023, SSGA informed the Manager that the liquidity fund will promote sustainable characteristics in accordance with Article 8 SFDR and ensure good governance practices.



## 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”)”. Refinitiv became part of LSEG in 2021, and the name “Refinitiv” was recently replaced with “LSEG Data & Analytics Solutions”. 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.<sup>1</sup> 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.

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<sup>1</sup> <https://juno-invest.com/en/invest>

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.

#### *Melexis*

In March 2023, the Investment Manager visited the main office of the participation Melexis in the city of Tessenderlo, Belgium. There was a meeting with CEO M. Biron where the policy was discussed concerning pay rises of the staff in order to compensate for the increased inflation. We also addressed the issue of the lack of remuneration based on shares in Melexis. In the opinion of the management the share price, by definition, is not a proper incentive for the employees. In the field of governance we talked about the role of the chairman of the Board of Directors, F. Chombar. For example, we discussed her position as major shareholder of Melexis and various affiliated entities. We addressed her succession and the relationship with the supplier X-FAB, where her husband is CEO. Also, the current CEO M. Biron has a close relationship with X-FAB CEO R. de Winter. The personal and business relationships of the management with key suppliers of Melexis may constitute an increased risk for detrimental acts and therefore deserves some additional attention.

#### *Rational*

This company manufactures (rather assembles) the kitchen appliances it develops in Bavaria and Alsace. From there, these large and heavy appliances are shipped to customers around the world. During our visit, we discussed how the commercial importance of the "Made in Germany" stamp will eventually outweigh the logistical burden. We had already had this discussion briefly in 2022, this time a little more extensively. The company indicated that it was setting up local production for the Chinese market, partly from a logistical point of view. The company indicated that the possibility of production in the US, a growing and promising market for Rational, is being looked at periodically. At present, volumes in the US are insufficient, partly because setting up a local supply chain is proving difficult. Agreed that we will continue to monitor choices regarding production locations.

#### *Carl Zeiss Meditec*

The company, through its parent organization Zeiss, had a small supplier in Belarus that it no longer wanted to cooperate with. In China, the company produces a small part of the product range for the local market. During a conversation with the company we discussed in detail different production locations, in Europe and China. We made it clear that, in our opinion, short-term economic criteria should be weighed against longer-term considerations of security of supply, working conditions and environmental impact of transport.

#### *Amplifon*

During a personal conversation we discussed the contribution Amplifon can make to the social problem of hearing impairment. In several European countries there are reimbursements by governments and/or (social) insurers that give more people access to hearing aids. In France, where Amplifon is well represented, the scope of reimbursements was widened a few years ago. In Italy, this is being investigated. In the US, there is increasing lobbying with Medicare/Medicaid and obtaining through the Veterans Affairs is already well regulated. s unchanged.

## 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 2022 reports were used (at that time). As 2023 annual reports became available, the data in the PAI tables were still updated for these 2023 data. In addition, the available reports did not yet contain the necessary information to report on all PAI indicators in all cases. In those cases, the value 'n/r' (non-reported) has been included. The figures at Fund level have been calculated solely on the basis of the data of companies for which data was available. For those indicators with insufficient data points to report a representative value at Fund level, it was decided not to take a Fund-level value. Finally, liquid assets (cash and investment in the liquidity fund managed by SSGA) are not included in the calculation of the PAI.

The data in this Appendix also include Juno estimates that are subject to significant uncertainties. While due care has been taken in the preparation of these statements, no representation or warranty is made as to the accuracy, reliability or completeness of the assumptions on which they are based.

**Table 1: Greenhouse gas emissions**

Greenhouse gas emissions									
	Scope 1 GHC Emissions <sup>2</sup>	Scope 2 GHC Emissions <sup>2</sup>	Scope 3 GHC Emissions <sup>2</sup>	Total GHG Emissions <sup>2</sup>	Carbon footprint <sup>3</sup>	GHG intensity <sup>4</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 <sup>5</sup>
Company 1	6,8	0,5	85,4	92,7	1,7	8,2	Nee	52,0%	8,18 (C)
Company 2	4,0	2,7	73,0	79,6	1,5	5,6	Nee	21,0%	5,61 (G)
Company 3	4,1	1,4	80,9	86,4	1,6	12,5	Nee	n/r	
Company 4	0,1	0,1	0,1	0,3	0,0	0,0	Nee	46,0%	0,04 (C)
Company 5	11,2	1,2	n/r	12,4	0,2	0,9	Nee	22,3%	0,9 (C)
Company 6 <sup>1</sup>	11,7	8,6	26,3	46,6	0,9	5,7	Nee	59,0%	5,74 (C)
Company 7 <sup>1</sup>	1,6	1,4	0,8	3,8	0,1	0,4	Nee	n/r	0,44 (C)
Company 8 <sup>1</sup>	3,6	2,7	401,4	407,6	7,5	17,3	Nee	33,0%	17,32 (C)
Company 9	0,7	3,8	7,9	12,4	0,2	0,8	Nee	16,0%	
Company 10	0,6	5,8	202,0	208,4	3,8	15,4	Nee	69,8%	15,4 (C)
Company 11	1,6	0,0	n/r	1,6	0,0	0,2	Nee	n/r	0,2 (C)
Company 12	0,0	0,1	0,9	1,1	0,0	0,2	Nee	n/r	
Company 13 <sup>1</sup>	0,0	0,1	0,2	0,3	0,0	0,2	Nee	73,7%	
Company 14	8,5	8,5	254,8	271,7	5,0	21,3	Nee	40,0%	21,31 (C)
Company 15	0,9	0,3	66,5	67,8	1,2	11,4	Nee	31,1%	11,4 (C)
Company 16	0,6	1,2	130,1	131,9	2,4	10,6	Nee	n/r	10,64 (C)
Company 17	5,7	35,1	85,5	126,3	2,3	3,5	Nee	63,3%	
<b>Fondsniveau</b>	<b>62</b>	<b>73</b>	<b>1.416</b>	<b>1.551</b>	<b>29</b>	<b>114</b>	<b>0%</b>	<b>39%</b>	<b>17,1</b>

<sup>1</sup> Source: Refinitiv

<sup>2</sup> Shows the emissions per company, corrected for the share of the Fund in the total enterprise value.

<sup>3</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>4</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.

<sup>5</sup> Sector code C corresponds to the Industry sector and sector code G to the Wholesale and Retail sector.



**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>2</sup>
Company 1	nee	n/r	n/r	Ja
Company 2	n/r	n/r	0,0	Nee
Company 3	nee	n/r	3,1	Nee
Company 4	n/r	n/r	0,0	Ja
Company 5	nee	n/r	0,6	Nee
Company 6 <sup>1</sup>	nee	n/r	0,0	Ja
Company 7 <sup>1</sup>	nee	n/r	n/r	Ja
Company 8 <sup>1</sup>	n/r	n/r	0,0	Ja
Company 9	n/r	n/r	n/r	Nee
Company 10	n/r	n/r	0,1	Ja
Company 11	n/r	n/r	0,0	Nee
Company 12	nee	n/r	n/r	Nee
Company 13 <sup>1</sup>	n/r	n/r	n/r	Nee
Company 14	nee	n/r	1,8	Nee
Company 15	nee	n/r	0,0	Ja
Company 16	n/r	n/r	0,0	Ja
Company 17	nee	n/r	n/r	Nee
<b>Fondsniveau</b>	<b>0%</b>	<b>n/r</b>	<b>0,5</b>	<b>39%</b>

<sup>1</sup> Source: 2022 report

<sup>2</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		
	Violations of UN Global Compact principles and OECD guidelines for multinational enterprises <sup>2</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>3</sup>	Number of identified cases of severe human rights issues and incidents <sup>4</sup>	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery <sup>4</sup>
Company 1	Nee	Nee	19%	29%	Nee	Nee	0	Nee
Company 2	Nee	Nee	-0,2%	56%	Nee	Nee	0	Nee
Company 3	Nee	Nee	n/r	40%	Nee	Nee	0	Nee
Company 4	n/r	n/r	n/r	29%	Nee	Nee	0	Nee
Company 5	n/r	n/r	n/r	33%	Nee	Nee	0	Nee
Company 6 <sup>1</sup>	Nee	Nee	4,1%	50%	Nee	Nee	0	Nee
Company 7 <sup>1</sup>	n/r	n/r	n/r	50%	Nee	Nee	0	Nee
Company 8 <sup>1</sup>	Nee	Nee	3,8%	50%	Nee	Nee	0	Nee
Company 9	Nee	Nee	n/r	38%	Nee	Nee	0	Nee
Company 10	n/r	n/r	n/r	50%	Nee	Nee	0	Nee
Company 11	n/r	n/r	n/r	0%	Nee	Nee	0	Nee
Company 12	Nee	Nee	0,0%	38%	Nee	Nee	0	Nee
Company 13 <sup>1</sup>	Nee	Nee	n/r	20%	Nee	Nee	0	Nee
Company 14	n/r	n/r	22,6%	43%	Nee	Nee	0	Nee
Company 15	n/r	n/r	n/r	38%	Nee	Nee	0	Nee
Company 16	Nee	Nee	0,0%	43%	Nee	Ja	0	Nee
Company 17	Nee	Nee	n/r	44%	Nee	Ja	0	Nee
<b>Fondsniveau</b>	<b>0%</b>	<b>0%</b>	<b>7,4%</b>	<b>38%</b>	<b>0%</b>	<b>10%</b>	<b>0</b>	<b>0%</b>

<sup>1</sup> Source: 2022 report

<sup>2</sup> Juno assessed only those companies that are signatories to the UNGC principles and explicitly refer to the OECD Guidelines for Multinational Enterprises in their policies or non-financial reporting. Juno assessed whether violations of the above principles/guidelines were reported and whether relevant policies and procedures were in place to comply with these standards.

<sup>3</sup> Investments potentially exposed to an increased risk of child labor due to the nature and geographical presence of its operations and their suppliers, assessed based on reports by the companies and taking into account the U.S. Department of Labor's list of goods produced by child labor (or forced labor)

<sup>4</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.

	Indicatoren voor beleggingen in overheden en supranationale instellingen		Indicatoren voor beleggingen in vastgoedactiva	
	Ecologisch	Sociaal	Fossiele brandstoffen	Energie-efficiëntie
	BKG-intensiteitlanden waarin is belegd	Landen waarin is belegd met schendingen van sociale rechten	Blootstelling aan fossiele brandstoffen via vastgoedactiva	Blootstelling aan energie-inefficiënte vastgoedactiva
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	0	0	0%	0%
Company 6	0	0	0%	0%
Company 7	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	0	0	0%	0%
Company 14	0	0	0%	0%
Company 15	0	0	0%	0%
Company 16	0	0	0%	0%
Company 17	0	0	0%	0%
<b>Fondsniveau</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>