

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**.



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

To what extent have the environmental and / or social characteristics promoted by this financial product been complied with?

During the reference period (1 January 2024 - 31 December 2024) 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 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



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.

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.



What were the largest investments of this financial product?

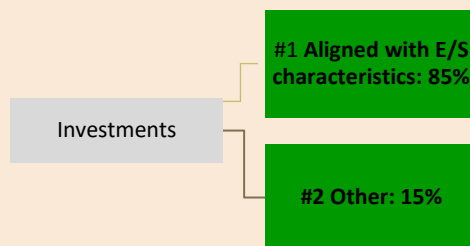
The list contains the investments that form the largest share of investments of the financial product during the reference period, 1 January 2024 up to and including 31 December 2024.

Largest investments	Sector	% Assets	Country
ICON	Liberal professions and sciences	9%	Ireland
Novonesis	Industrial	8%	Denmark
ALK-Albello	Industrial	7%	Denmark
BioMerieux	Industrial	7%	France
Amplifon	Wholesale and retail trade	7%	Italy
Rational	Industrial	6%	Germany
Scout24	Information and communication	6%	Germany



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 the Industrial sector (Manufacturing). In addition, the largest position the Fund is active in the sector Life professions and science.



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

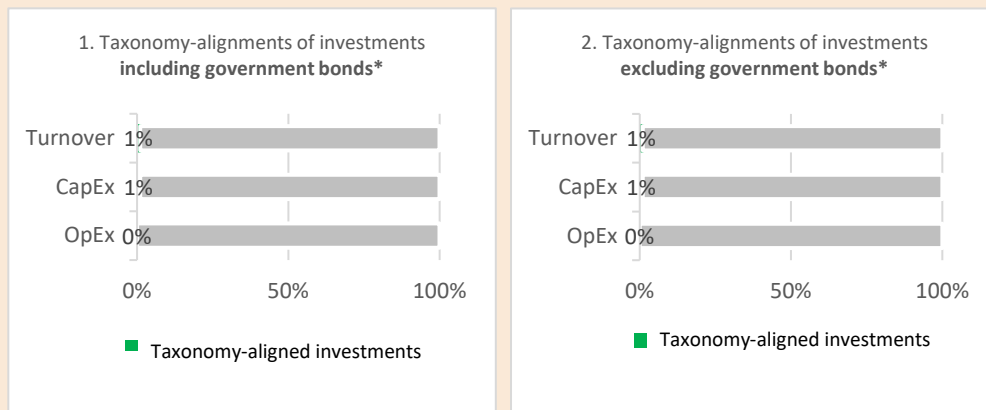
The Manager has not set an objective to invest a minimum percentage in investments aligned with the EU taxonomy. The EU taxonomy reconciliation information below has been arrived at based on the Fund Manager's best estimate. It is not subject to an auditor's statement of assurance or third-party review.

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.

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.

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 2024 show no notable shifts compared to the previous reference period.



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 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.



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.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 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.

¹ <https://juno-invest.com/en/invest>

Belimo

The company supplies components for HVAC systems that contribute to more efficient energy consumption and a reduction in CO₂ emissions. Through these technologies, the company supports the global sustainability of buildings—enhancing energy efficiency and promoting a more comfortable and healthier indoor climate. Belimo's components are also utilized in data centers, a rapidly growing sector known for its high and network-intensive energy consumption. The cooling requirements of these data centers place a substantial demand on the power grid, increasing the need for efficient and sustainable HVAC solutions. Belimo's contribution to energy savings in this context is therefore highly significant; how far can Belimo's solutions go, and how quickly? This was extensively discussed in a meeting with management.

Additionally, during the conversation, it was acknowledged that despite the substantial positive environmental impact of its products, sustainability reporting can be improved. The 2023 sustainability report was perceived as rather limited by the management team, a sentiment shared by the company itself. Based on the 2024 reporting, we believe improvements have been made, although it still remains a “work in progress.”

Rational

Following our earlier discussions with Rational regarding exports from Germany to China and the United States, we reviewed the decision to establish Suzhou, China, as a production (assembly) location. Initially, this did not seem the most logical choice. However, the company explained that the decision was driven by a combination of local supply chain availability and proximity to the relevant sales market. While the current focus is on the Chinese market, future exports from Suzhou to other Asian countries are conceivable. This could eventually replace exports from Germany, offering significant ecological advantages. On the other hand, the establishment of local assembly capacity in the United States is not currently being pursued due to (a) the value of the “Made in Germany” label and (b) the high costs that are not yet justified by the revenue generated in the U.S.

Teleperformance

In 2024, we expressed our dissatisfaction with the company's governance structure, and we were certainly not the only shareholders to do so. The fact that one individual held both the CEO and Chairman roles was, in our view, undesirable. We advocated for a clearer delineation of responsibilities to prevent potential or perceived conflicts of interest. This concern was particularly relevant given the structural changes affecting the industry and the need for strategic decisions involving significant investments and organizational adjustments. We therefore considered a separation of the two roles to be essential for ensuring a transparent and effective strategy, along with its successful implementation. In August 2024, the roles were indeed separated, with the CEO retaining his position while a new Chairman was appointed.

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 2023 reports were used (at that time). As 2024 annual reports became available, the data in the PAI tables were still updated for these 2024 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 ²	Scope 2 GHC Emissions ²	Scope 3 GHC Emissions ²	Total GHG Emissions ²	Carbon footprint ³	GHG intensity ⁴	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 ⁵
Company 1	4,5	0,68	67,4	72,6	1,7	10,9	No	61,5%	0.07 (C)
Company 2	3,3	2,43	57,7	63,4	1,5	4,5	No	57,9%	0.03 (G)
Company 3	2,0	0,69	45,1	47,8	1,1	8,3	No	57,8%	
Company 4	0,2	0,56	202,5	203,3	4,7	36,4	No	59,0%	0.01 (C)
Company 5	0,0	0,01	0,3	0,4	0,0	0,0	No	59,6%	0.07 (C)
Company 6	2,3	0,51	28,4	31,2	0,7	2,3	No	84,8%	0.12 (C)
Company 7	18,5	1,86	n/r	20,4	0,5	1,1	No	n/r	0.31 (C)
Company 8	1,1	0,65	91,2	92,9	2,1	4,3	No	41,0%	0.02 (C)
Company 9 ¹	0,4	0,31	19,0	19,7	0,5	3,0	No	97,0%	0 (C)
Company 10	0,4	2,42	64,7	67,5	1,5	4,1	No	15,0%	
Company 11	1,1	10,60	324,0	335,7	7,7	20,7	No	49,2%	0.05 (C)
Company 12	16,0	15,20	241,1	272,4	6,2	41,7	No	37,8%	0.41 (C)
Company 13	2,0	0,05	1.320,6	1.322,7	30,3	202,7	No	n/r	0.01 (C)
Company 14	0,2	0,49	11,1	11,8	0,3	1,6	No	66,1%	0.07 (C)
Company 15	0,2	0,49	11,1	11,8	0,3	1,6	No	66,1%	0.07 (C)
Company 16	0,2	0,35	1,6	2,1	0,0	0,6	No	52,4%	
Company 17	1,2	9,07	85,6	95,9	2,2	11,5	No	23,2%	0.19 (C)
Company 18	0,7	0,12	24,6	25,5	0,6	4,3	No	29,0%	0.05 (C)
Company 19	1,0	0,51	219,3	220,8	5,1	15,7	No	n/r	n/r
Fonds niveau	60	68	2.901	3.029	69	376	0%	50%	1,6

¹ Source: 2023 report

² 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.

³ 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.

⁴ 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.

⁵ Sector code C corresponds to the Industry sector, sector code G to Wholesale- & Retail trade

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 ²
Company 1	No	n/r	0,1	Yes
Company 2	No	n/r	0,0	No
Company 3	No	n/r	3,3	No
Company 4	No	n/r	0,0	No
Company 5	No	n/r	0,1	No
Company 6	No	n/r	0,0	No
Company 7	No	n/r	n/r	No
Company 8	No	n/r	0,0	Yes
Company 9 ¹	No	n/r	n/r	No
Company 10	No	n/r	n/r	No
Company 11	No	n/r	0,0	Yes
Company 12	No	0,0	0,1	No
Company 13	No	n/r	0,0	No
Company 14	No	0,0	0,1	No
Company 15	No	0,0	0,1	No
Company 16	No	n/r	n/r	No
Company 17	No	n/r	1,6	No
Company 18	No	n/r	0,0	No
Company 19	No	n/r	0,0	No
Fondsniveau	0%	n/r	0,3	17%

¹ Source: 2023 report

² 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 ²	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 ³	Number of identified cases of severe human rights issues and incidents ⁴	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery ⁴
Company 1	No	No	17%	55%	No	No	0	No
Company 2	No	No	n/r	56%	No	No	0	No
Company 3	No	No	n/r	40%	No	No	0	No
Company 4	No	No	30,0%	29%	No	No	0	No
Company 5	No	No	0,0%	0%	No	No	0	No
Company 6	No	No	0,0%	0%	No	No	0	No
Company 7	n/r	n/r	n/r	33%	No	No	0	No
Company 8	No	No	n/r	38%	No	No	0	No
Company 9 ¹	n/r	No	0,0%	0%	No	No	0	No
Company 10	No	No	n/r	38%	No	No	0	No
Company 11	n/r	No	29,2%	50%	No	No	0	No
Company 12	No	No	0,0%	33%	No	No	0	No
Company 13	n/r	n/r	n/r	14%	No	No	0	No
Company 14	No	No	11,0%	42%	No	No	0	No
Company 15	No	No	0,0%	50%	No	No	0	No
Company 16	n/r	No	15,0%	43%	No	No	0	No
Company 17	n/r	n/r	n/r	43%	No	No	0	No
Company 18	No	No	0,0%	50%	No	No	0	No
Company 19	No	No	n/r	43%	No	No	0	No
Fondsniveau	0%	0%	9,4%	36%	0%	0%	0	0%

¹ Source: 2023 report

² 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.

³ 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)

⁴ 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	0	0	0%	0%
Company 6	0	0	0%	0%
Company 7	0	0	0%	0%
Company 8	0	0	0%	0%
Company 9 ¹	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%
Company 18	0	0	0%	0%
Company 19	0	0	0%	0%
Fondsniveau	0	0	0	0