Template 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 subparagraph, of Regulation 2020/852

Product name:
Foyer Umbrella – ESG Equities at Work

Legal entity identifier: CapitalatWork
549300NJPI8UC86DNN60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

The investment strategy primarily involves excluding controversial sectors and businesses and comparing companies according to environmental, social and governance (ESG) criteria. The investment strategy has been adapted to comply with the Guidance on fund names containing terms relating to environmental, social and governance (ESG) criteria or to sustainability (ESMA34-1592494965-657)

In order to respect the environmental and social characteristics promoted by the sub-fund, CapitalatWork applies a responsible methodology called

“Socially Responsible Investment”. Potential investments are assessed to ensure their alignment with the criteria defined in this methodology.

Our “Socially Responsible Investment” methodology is based on the following

framework:
(1) CapitalatWork uses a “best-in-class” stock-picking method. CapitalatWork limits its investments to stocks whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups. These peer groups are defined by “Sustainalytics” and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the extent to which a company's ESG risk is considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (the worst rating) to 0 (the best rating) and companies are ranked.
(2) Using its global controversy assessment methodology, Sustainalytics rates companies' involvement in controversies and incidents involving various ESG issues on a scale of 1 to 5, with the least serious controversies falling into category 1 and the most severe in category 5. We consider category 1 and 2 investments to be eligible. Category 3 and 4 investments are deemed to be appropriate, on a case-by-case basis, after peer review by the management team. Category 5 equity investments are not permitted. There is no minimum investment percentage for each type of category.
The following E, S and G issues are incorporated into the assessment process leading to the ESG risk rating:
– Environmental factors include the following aspects: Carbon – “Clean” activities; Emissions, effluents and waste; and Resource use.

– Social factors include the following aspects: Human rights; Human capital; Privacy and data security.
– Governance factors cover the following aspects: Corporate governance; Business ethics; Corruption.
(3) In addition, the financial product promotes environmental and social characteristics based on a selection of indicators of adverse impact on sustainability factors.
The financial product:
- aims to promote companies that are not active in the fossil fuel sector (PAI 4)
- aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)
- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)
- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal

- ***How did the sustainability indicators perform?***

  91.84% of the investments were made in shares whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups defined by Sustainalytics. This represents a decrease of 4.57% versus the previous year.

  - 0.24% investment in activities with exposure to fossil fuels (based on data provided by Sustainalytics). One company in which the fund is invested has recently been reassessed – Heidelberg Materials AG, which produces cement used in the oil and gas sector and derives 2.5% of its revenue from such activities (estimate, source Sustainalytics). The position was fully closed at the beginning of Q2 2025.

- 0% investment in companies and issuers that violate the 10 principles of the UN Global Compact (based on data provided by Sustainalytics)

- 0% investment in companies and issuers that are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (based on data provided by Sustainalytics)

- 0% investment in companies and issuers that are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas and thermal coal (based on data provided by

Sustainalytics)

This data has not been subject to an external review and has not been audited.

...and compared to previous periods?

In previous years, the indicators have evolved as described below:

- Percentage of the investments made in shares whose issuers have an ESG risk rating that is better than the average, and are in the top 40% of their peer groups defined by Sustainalytics.
    - 2024: 96.41%
    - 2023: 89.02%
    - 2022: 92.94%
- Percentage of investment 0.04% of investment in activities with exposure to fossil fuels
    - 2024: 0.71%
    - 2023: 0.04%
    - 2022: 0%
- Percentage of investment in companies and issuers that violate the 10 principles of the UN Global Compact
    - 2024: 0%
    - 2023: 0%
    - 2022: 0%
- Percentage of investment in companies and issuers that are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography:
    - 2024: 0%
    - 2023: 0%
    - 2022: 0%
- Percentage of investment in companies and issuers that are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas and thermal coal:
    - 2024: 0%

- 2023: 0%
- 2022: 0%

What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?

This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments.

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

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

This section is not applicable to this financial product as the sub-fund does not intend to partially make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable to this financial product.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable to this financial product.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.

How did this financial product consider principal adverse impacts on sustainability factors?

CapitalatWork considered the principal adverse impacts (PAIs) of investment decisions on sustainability factors and has due diligence policies in place to monitor these impacts.
The due diligence policy includes checking for possible violations of the UN Global Compact standards when compiling investment cases. No violation was identified during the year.
Controversies are analysed regularly, depending on their severity. During the year, 6 positions were placed in category 3 or 4 after a controversy analysis, but CapitalatWork decided to keep them in the portfolio. This is because the controversies in question
may be inherent to the industry, or result from isolated events. However,
CapitalatWork did choose to reduce some of these positions.

PAIs were calculated based on average quarterly investments

Adverse sustainability indicator		Metric	Impact (year n)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	8,964.045 tonnes CO_2e
		Scope 2 GHG emissions	1,980.256 tonnes CO_2e
		Scope 3 GHG emissions	78,488.92 tonnes CO_2e
		Total GHG emissions	90,384.51 tonnes CO_2e
	2. Carbon footprint	Carbon footprint	289.65283 tonnes CO_2e / EUR m invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	727.03534 tonnes CO_2e / EUR m invested
	4. Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector	0.24%
	5. Share of non-renewable energy consumption and production	Share of energy consumption and energy production of investee companies from non-renewable energy sources compared to renewable energy sources,	Consumption: 56.196136%

		expressed as a percentage of total energy sources	
	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	Total: 0.15738407 GWh / EUR m revenue C sector: 0.14626183 GWh / EUR m revenue F sector: 0.0061816713 GWh / EUR m revenue G sector: 0.0031255218 GWh / EUR m revenue H sector: 0.0017141199 GWh / EUR m revenue L sector: 0.00010091781 GWh / EUR m revenue
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	0%
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.014929149 tonnes / EUR m invested
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	0.83699554 tonnes / EUR m invested
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

Social and employee matters	**10. Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
	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 such violations.	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.394241%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.131943%
	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%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
Environmental	**15. GHG intensity**	GHG intensity of investee countries	Not applicable
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,	Not applicable

		where applicable, national law.	



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 1 January 2025 until 31 December 2025

The top investments are calculated based on average quarterly investments.

Largest investments	Sector	% of assets	Country
SK HYNIX INC	IT	4.45%	Republic of Korea
VINCI SA	Industrials	4.19%	France
PROSUS NV	Consumer discretionary	2.94%	Netherlands
ORACLE CORP	IT	2.87%	USA
APPLIED MATERIALS INC	IT	2.83%	USA
MICROSOFT CORP	IT	2.77%	USA
APOLLO GLOBAL MANAGEMENT INC	Finance	2.69%	USA
PUBLICIS GROUPE	Telecommunication services	2.68%	France
SCHNEIDER ELECTRIC SE	Industrials	2.65%	France
SCHWAB (CHARLES) CORP	Finance	2.62%	USA
INFINEON TECHNOLOGIES AG	IT	2.34%	Germany
FRESENIUS SE & CO KGAA	Health care	2.22%	Germany
COMCAST CORP-CLASS A	Telecommunication services	2.08%	USA
ASML HOLDING NV	IT	2.06%	Netherlands
AERCAP HOLDINGS NV	Finance	2.03%	Netherlands

What was the proportion of sustainability-related investments?

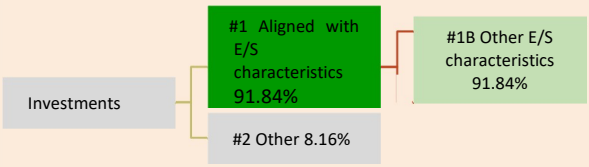
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During 2025, the share of category #1 Aligned with E/S characteristics was on average 91.84% compared to 91.98% at the end of 2024.

The share of investments in category #2 Other includes 5.46% of cash and 2.7% of assets for which the ESG rating was revised during the year and which are currently undergoing review and further analysis.

The proportion of sustainable investments was 0% in 2025.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. *The category **#1 Aligned with E/S characteristics** covers:*

*- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.*

*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

Asset allocation versus prior years	2022	2023	2024	2025
#1 Aligned with E/S characteristics	92.94%.	88.62%	91.98%	91.84%
#2 Other	7.06%.	11.38%	8.02%	8.16%
#1A Sustainable	0%	0%	0%	0%
#1B Other E/S characteristics	92.94%.	88.62%	91.98%	91.84%
Taxonomy-aligned	0%	0%	0%	0%
Other environmental	0%	0%	0%	0%
Social	0%	0%	0%	0%

In which economic sectors were the investments made?

During the year, the Fund did not invest in companies having a portion of their revenue directly related to the exploration, operation, production, processing, storage or refining of fossil fuels. However, at the beginning of the year 0.24% of the Fund was still invested in Heidelberg Materials AG, which derives part of its revenue from the distribution – including transport, storage or trading – of fossil fuels.

Sector	Sub-sector	% of assets
Communication services		**9.81%**
	Entertainment	1.24%
	Interactive media and services	0.16%
	Media	7.82%
	Wireless telecommunications services	0.60%
Consumer discretionary		**16.11%**
	Automotive components	1.29%
	Automotives	0.13%
	General retail	6.95%
	Hotels, restaurants and leisure	3.25%
	Specialist retail	1.71%
	Textiles, clothing and luxury items	2.77%
Consumer staples		**4.08%**
	Beverages	2.01%
	Food products	2.06%
Finance		**13.21%**
	Capital markets	3.79%
	Financial services	5.52%
	Insurance	3.90%
Health care		**7.65%**
	Health care equipment and supplies	0.74%
	Health care suppliers and services	4.47%
	Life sciences tools and services	0.27%
	Pharmaceutical products	2.17%
Industrials		**16.96%**
	Business services and supplies	0.70%
	Construction & Engineering	4.43%
	Electrical equipment	2.81%
	Land transport	0.67%
	Machinery	3.53%
	Professional services	1.32%
	Commercial companies and distributors	2.64%
	Transport infrastructure	0.87%
IT		**28.29%**
	Semiconductors	19.19%
	Software	8.85%
	Technology Hardware, Storage &	0.25%
Materials		**3.84%**
	Chemicals	3.58%

	Construction materials	0.25%
Real estate		**0.05%**
	Specialist FPI (real-estate funds)	0.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Alignment with the EU Taxonomy is not measured in the Fund's investment strategy.

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

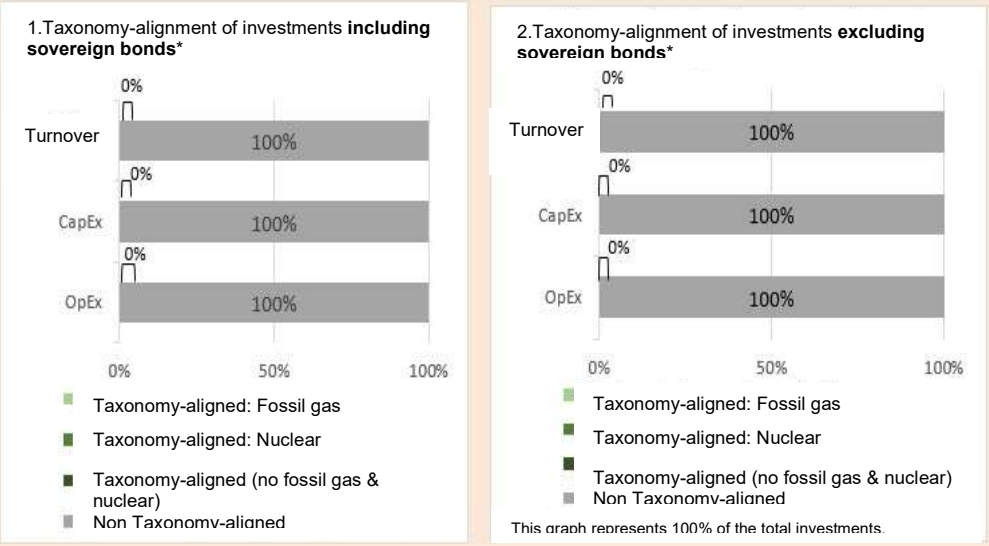
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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



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

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

This section does not apply to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section does not apply to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section does not apply to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This section does not apply to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

During the year, investments included under category #2 Other were either:

- Cash: 5.46% used to ensure sound management of the fund's liquidity (redemptions/subscriptions, invoices, etc.); or
- Assets: 2.70% of assets for which the ESG rating was revised during the year and which are currently undergoing review and further analysis

However, investments in category #2 Other that do not have E/S characteristics are subject to minimum environmental or social safeguards instituted in the CapitalatWork investment process.

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

During the year, some positions were excluded from the portfolio for the following reasons:

- ESG risk rating below the top 40% of their peer groups as defined by Sustainalytics
- Non-compliance with the exclusions shown in the investment strategy
- Controversies identified

The CapitalatWork divestment policy gives six months leeway before the decision to divest must be made. This explains why, at closing, two issuers that are not aligned with the characteristics promoted are still present in the portfolio.

CapitalatWork analyses controversies identified during the year and documents the origin of them, establishing whether it is at risk from the issuer's governance or attainment of the characteristics promoted. If the controversy is inherent to the industry or if the impact on the characteristics promoted and good governance is deemed minimal, then CapitalatWork will decide to keep the position but monitor it. If it is thought that the controversy could have a material impact on the portfolio's ESG strategy, then the position is sold.

CapitalatWork has no policy of engagement to support the attainment of objectives.



How did this financial product perform compared with the reference benchmark?

This section is not applicable to this financial product as no reference benchmark has been designated to determine whether this sub-fund is aligned with the environmental and social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

This section is not applicable to this financial product.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable to this financial product.

How did this financial product perform compared with the reference benchmark?

This section is not applicable to this financial product.

How did this financial product perform compared with the broad market index?

This section is not applicable to this financial product.