Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a, of Regulation (EU) 2019/2088 and Article 6, first subparagraph, of Regulation 2020/852

Product name:

CapitalatWork Foyer Umbrella – ESG Bonds at Work

Legal entity identifier:

54930064Z2T4OXEKVT07

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 34.93% 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 sub-fund promotes environmental and social characteristics using a "best-in-class" approach. This means that it selects only the bonds of companies that have the best performance on the sustainable characteristics explained below. These characteristics apply at bond issuer level. 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)

The corporate bond issuers selected when the investment decisions are made

have positive environmental, social and governance prospects since they must comply with the requirements of the CapitalatWork methodology in terms of SRI (socially responsible investment).

This methodology itself follows the "best-in-class" approach based on rating criteria from the data provider Sustainalytics and reflecting the three central pillars;

- Environmental factors include: Carbon – Own activities; Emissions, effluents and waste and Resource use.
- Social factors include: Human rights; Human capital; Privacy and data security.
- The governance factors cover: Corporate governance; Business ethics; Corruption.

The bond issuers selected when the investment decisions are made have positive environmental, social and governance prospects since they must comply with the requirements of the CapitalatWork methodology in terms of SRI (socially responsible investment).

During the investment year, 96.95% of eligible assets were aligned with the characteristics promoted by the sub-fund, namely:

- Promoting companies that are not active in the fossil fuel sector (PAI 4).
- Promoting companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10).
- Promoting 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).
- Promoting 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.

In addition to corporate bonds, the sub-fund also invests in bonds issued by public institutions, sovereign states or supranational organisations where the issuers complied with:

- The ratification or implementation in equivalent national legislation of the eight fundamental conventions identified in the declaration of the International Labour Organization (ILO) on fundamental rights and principles at work and at least half of the eighteen main international human rights treaties
- The ratification of the Paris Agreement, the United Nations Convention on Biological Diversity and the Treaty on the Non-Proliferation of Nuclear Weapons
- A military budget below 4% of GDP.
- Not being considered by the FATF as jurisdictions with strategic deficiencies in the fight against money laundering and terrorist financing
- A Transparency International Corruption Perception Index of more than 40/100
- Not qualified as "Not Free" by Freedom House's Freedom in the World Report

For reasons of diversification or hedging (currency risk), investments in public debt instruments issued by issuers of main (non-EURO) reserve currencies (i.e. the United States, Japan and the United Kingdom) which do not meet the above criteria, are permitted up to a maximum of 30% (in total) of the portfolio. This threshold may be temporarily exceeded in the event of extraordinary market conditions.

How did the sustainability indicators perform?

- 97.41% investment in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics), slightly lower than in the previous financial year.
- 0% investment in companies active in the fossil fuel sector
- 0% investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact
- 0% investment in corporate bonds whose issuers are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography

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.

- 0% investment in corporate bonds whose issuers are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, extraction and/or production of oil and/or shale gas and thermal coal
- 0% investments in countries with violations of social norms, within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law.

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

...and compared to previous periods?

- Investments in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics):
    - 2024: 99.64%
    - 2023: 99.1%
    - 2022: 92.4%

- Investment in companies active in the fossil fuel sector.
    - 2024: 0%
    - 2023: 0%
    - 2022: 0%

- Investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact:
    - 2024: 0%
    - 2023: 0%
    - 2022: 0%

- Investment in corporate bonds whose issuers 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%

- Investment in corporate bonds whose issuers are involved in activities with significant adverse impacts such as Arctic oil and gas exploration,
  oil sand extraction, extraction and/or production of oil and/or
  shale gas and thermal coal:
    - 2024: 0%
    - 2023: 0%
    - 2022: 0%
- Investments in countries with violations of social norms, within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law:
    - 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?

During the year, the sub-fund made investments in green bonds issued by corporations and supranational institutions. These bonds are aligned with the principles laid down by the International Capital Market Association (ICMA), Climate Bonds Initiative (CBI) and Loan Market Association (LMA). The sustainable investment objectives linked to these bonds related to environmental goals such as improving energy efficiency and reducing greenhouse gas emissions.
However, the data that is available does not enable us to estimate the reduction in greenhouse gas emissions or to measure improvements in energy efficiency.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? The sub-fund intends to invest in green bonds as defined by the International Capital Market Association (ICMA), the Climate Bonds Initiative (CBI) or the Loan Market Association (LMA). These labels are used to analyse the sustainable characteristics of green bond issuers, allowing CapitalatWork to invest with confidence in bonds that finance sustainable projects. CapitalatWork carries out a review of controversies linked to the issuers of these bonds.

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

Adverse impacts have been considered on the basis of a separate approach to bonds issued by corporations and those issued by supranational institutions. Investments in supranational green bonds were mostly in bonds issued by the EIB. The EIB has established a framework for calculating the CO_2 impact of investments made and, since 2021, has incorporated the rationale behind the EU Taxonomy. This approach goes beyond considering the activities' eligibility and the substantial contribution to reducing greenhouse gas emissions, and includes a review of the reduction in adverse impacts on environmental factors (DNSH approach). In this sense, investments in bonds issued by the EIB show consideration of adverse impacts on sustainable development factors. For bonds issued by other supranational agencies, CapitalatWork reviews issuers' controversies and ESG performance regularly. The different Green Bond Frameworks and allocation reports are also analysed regularly to identify adverse impacts linked to the projects being financed. As well as determining how assets are used, issuers analyse the potential impact of each selected project on environmental and social factors. For green bonds issued by corporations, issuers are selected on the basis of an ESG risk score as mentioned above, in addition to a controversy analysis. CapitalatWork regularly collects Green Bond Framework data and allocation reports, including external assurances, to see whether adverse impacts could be identified. Green bonds issued by corporations are each subject to an environmental, social and governance analysis so that a holistic approach can be taken to selecting assets and reducing adverse impacts on sustainability factors.
Where possible, CapitalatWork used existing information to analyse mandatory PAIs at bond issuer level with a view to identifying any adverse impacts.

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

  During the investment year, issuers' compliance with the OECD Guidelines and UN Guiding Principles was reviewed regularly. The analyses carried out did not reveal any non-compliance with the principles reviewed by CapitalatWork.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives It 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? For the 34.12% invested in green, social or sustainable bonds, where possible, the principal adverse impacts, corresponding to the PAI indicators, will be taken into account to measure the impact on social and environmental factors.

Controversies are analysed regularly, depending on their severity. During the year, 3 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 on the basis of 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	656.4133 tonnes CO_2e
		Scope 2 GHG emissions	777.0034 tonnes CO_2e
		Scope 3 GHG emissions	11,630.801 tonnes CO_2e
		Total GHG emissions	13,092.237 tonnes CO_2e
	2. Carbon footprint	Carbon footprint	120.75005 tonnes CO_2e / EUR m invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	333.14136 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%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies that comes from non-renewable energy sources, compared to that from renewable energy sources, expressed as a percentage of total energy sources	Consumption: 25.99926%

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue of investee companies, per high impact climate sector	Total: 0.08651769 GWh / EUR m revenue C sector: 0.08207725 GWh / EUR m revenue F sector: 0.003246476 GWh / EUR m revenue H sector: 0.0011939637 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	0.000072671566 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	0.16646466 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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	0%

	for Multinational Enterprises	or grievance/complaints handling mechanisms to address such violations.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.485238%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18.76066%
	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	212.27995 tonnes CO_2e / EUR m GDP
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.	Relative: 0% Absolute: 0 -

What were the top investments of this financial product?

The top investments are calculated on the basis of average quarterly investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest investments	**Sector**	**% of assets**	**Country**
DEUTSCHLAND I/L BOND	sovereign bonds	11.03%	Germany
European Investment Bank AUD	Finance	7.08%	Luxembourg
TSY INFL IX N/B	sovereign bonds	5.82%	USA

TSY INFL IX N/B	sovereign bonds	4.05%	USA
TSY INFL IX N/B	sovereign bonds	3.86%	USA
NORWEGIAN GOVERNMENT	sovereign bonds	3.47%	Norway
DEUTSCHLAND I/L BOND	sovereign bonds	3.42%	Germany
NORWEGIAN GOVERNMENT	sovereign bonds	3.3%	Norway
ASML EUR	IT	3.06%	Netherlands
Apple EUR	IT	2.74%	USA
Air Liquide EUR	Materials	2.72%	France
European Investment Bank USD	Finance	2.64%	Luxembourg
KfW USD	Finance	2.63%	Germany
DEUTSCHLAND I/L BOND	sovereign bonds	2.59%	Germany
KfW USD	Finance	2.53%	Germany



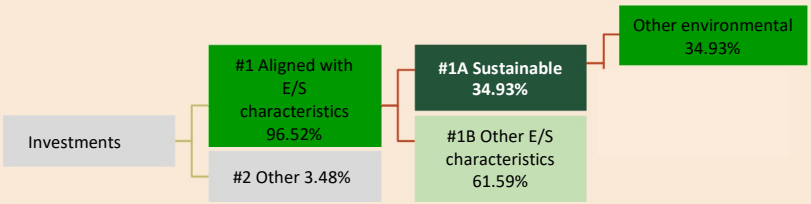
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 34.93% versus 34.12% in 2025.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

96.52% of the portfolio comes under #1A Aligned with E/S characteristics promoted by the sub-fund, versus 96.55% at the end of 2024.
The 3.48% of investments included under #2 Other is composed of 2.56% cash or cash equivalents and 0.92% assets which do not fulfil the selection criteria, versus 3.45% at the end of 2024.
#1A includes 34.93% sustainable assets that also meet the characteristics promoted by the sub-fund, versus 34.12% at the end of 2024.
The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments and represented 61.59% of the portfolio at the end of 2025, versus 62.43% at the end of 2024.



#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	97.17%	94.99%	96.55%	96.52%
#2 Other	2.83%	5.01%	3.45%	3.48%
#1A Sustainable	10.30%	18.15%	34.12%	34.93%
#1B Other E/S characteristics	86.87%	76.84%	62.43%	61.59%
Taxonomy-aligned	0%	0%	0%	0%
Other environmental	10.50%	18.15%	34.21%	34.93%
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 generated by exploration, operation, production, processing, storage or refining.

Sector	Sub-sector	% of assets
Sovereign bonds		**48.44%**
Supranationals		**12.69%**
Communication services		**1.90%**
	Entertainment	0.49%
	Media	1.41%
Consumer discretionary		**3.31%**
	Automotive components (new name)	0.42%
	Hotels, restaurants and leisure	0.54%
	Textiles, clothing and luxury goods	2.34%
Essential goods		**3.07%**
	Beverages	0.52%
	Food products	1.34%
	Personal care products (new name)	1.20%
Financial products		**9.29%**
	Banks	6.79%

	Capital markets	1.36%
	Financial services (new name)	0.65%
	Insurance	0.49%
Health care		**1.01%**
	Medical equipment and supplies	0.31%
	Health care product and service providers	0.70%
Industrials		**6.29%**
	Construction and engineering	2.22%
	Electrical equipment	0.74%
	Machinery	2.09%
	Professional services	0.64%
	Transport infrastructure	0.61%
IT		**10.21%**
	Semiconductors and semiconductor equipment	5.27%
	Software	2.13%
	Hardware, storage and technological devices	2.81%
Materials		**3.79%**
	Chemicals	3.79%

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:

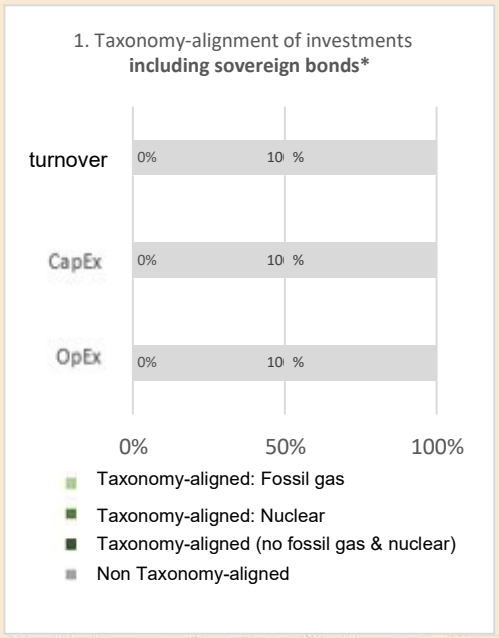
☐ In fossil gas ☐ In nuclear energy

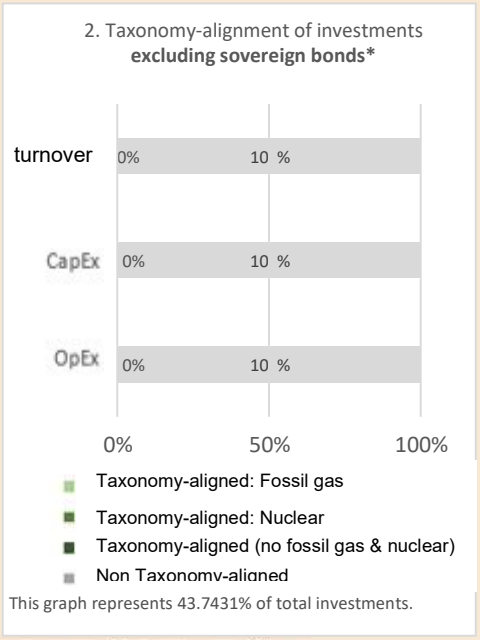
☒ No

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 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.

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

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.

 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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.93%.
Alignment with the EU Taxonomy is not currently measured in the Fund's investment strategy as the Fund has no commitments.



What was the share of socially sustainable investments?

This section is not applicable to this financial product.



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: 2.56% used to ensure sound management of the fund's liquidity (redemptions/subscriptions, invoices, etc.); or
- Assets: 0.92% of assets for which the ESG rating was revised during the year or 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?

Bond issuers are regularly analysed on the basis of the
ESG characteristics and criteria shown in the CapitalatWork investment strategy.
During the year, one position was identified as not being aligned with the characteristics promoted by the Fund, as the issuer had received an ESG risk rating that pushed it out of the top 40% of its Sustainalytics peer group.

The CapitalatWork divestment policy gives six months leeway before the decision to divest must be made.

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 bond 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?

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

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/or social characteristics it promotes.

- ***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.