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 paragraph, of Regulation 2020/852

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.

Product name:	**Legal entity identifier:**
CapitalatWork Foyer Umbrella – ESG Bonds at Work	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 18.15% 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**

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.

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 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.

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

How did the sustainability indicators perform?

- 99.1% 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 higher 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
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- 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

- 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.

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.

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

...and compared to previous periods?

- 98.89% 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)
- 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
- 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

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 have the indicators for adverse impacts on sustainability factors been 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. Alignment with the ICMA's GBP and the EU Taxonomy were reviewed by an external auditor on a reasonable assurance basis. 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 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?

For the 18.15% 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.

However, it is not yet possible to report PAI data given the poor data quality and coverage.

Everything possible will be done to enable us to calculate this data next year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023

What were the top investments of this financial product?

The top investments are calculated based on average quarterly investments.

Largest investments	Sector	% Assets	Country
DEUTSCHLAND I/L BOND	Sovereign bonds	10.97%	Germany
TSY INFL IX N/B	Sovereign bonds	3.87%	United States
TSY INFL IX N/B	Sovereign bonds	3.38%	United States
TSY INFL IX N/B	Sovereign bonds	3.3%	United States
European Investment Bankmp 03/02/2028 AUD	Finance	2.89%	Luxembourg
NORWEGIAN GOVERNMENT	Sovereign bonds	2.41%	Norway
NORWEGIAN GOVERNMENT	Sovereign bonds	2.05%	Norway
NORWEGIAN GOVERNMENT	Sovereign bonds	1.97%	Norway
DEUTSCHLAND I/L BOND	Sovereign bonds	1.94%	Germany
CANADIAN GOVERNMENT RRB	Sovereign bonds	1.92%	Canada
KfW 14/09/2029 USD	Finance	1.77%	Germany
KfW 30/09/2030 USD	Finance	1.61%	Germany
European Investment Bankmp 23/09/2030 USD	Finance	1.61%	Luxembourg
European Investment Bankmp 15/03/2030 EUR	Finance	1.56%	Luxembourg

What was the proportion of sustainability-related investments?

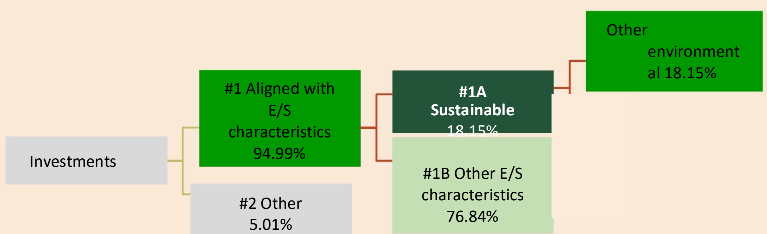
The proportion of sustainability-related investments was 18.15% versus 10.3% in 2022.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.41% of the portfolio comes under #1 Aligned with E/S characteristics promoted by the sub-fund, versus 97.17% at the end of 2022.
The 5.01% of investments included under category #2 Other is composed of 1.59% cash or cash equivalents, and 3.42% assets for which the data is not available, versus 2.83% at the end of 2022.

#1A includes 18.15% sustainable assets that also meet the characteristics promoted by the sub-fund, versus 10.3% at the end of 2022.
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 76.84% of the portfolio at the end of 2023, versus 86.87% at the end of 2022.



#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.*

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.

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 the exploration, operation, production, processing, storage, refining or distribution – including transport, storage or trading – of fossil fuels.

Based on the information that is available, we are not able to provide indications for the sub-sectors. We are doing everything possible to ensure that this information is available for future reports.

Sector	**% of assets**
Sovereign bonds	45.13%
Finance	19.59%
IT	7.84%
Telecommunication services	4.37%
Industrials	4.01%
Health care	3.65%
Consumer discretionary	3.57%
Materials	3.3%
Consumer staples	2.97%
Other	0.66%
Real estate	0.32%

The Fund has no exposure to economic activities linked to fossil fuels.

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

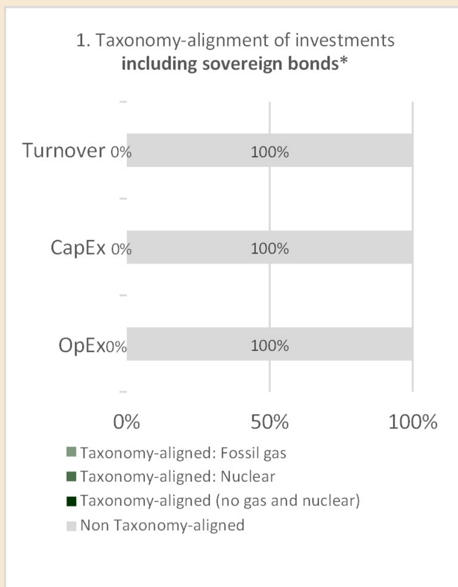
This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.
Alignment with the EU Taxonomy
is not measured in the Fund’s investment strategy.

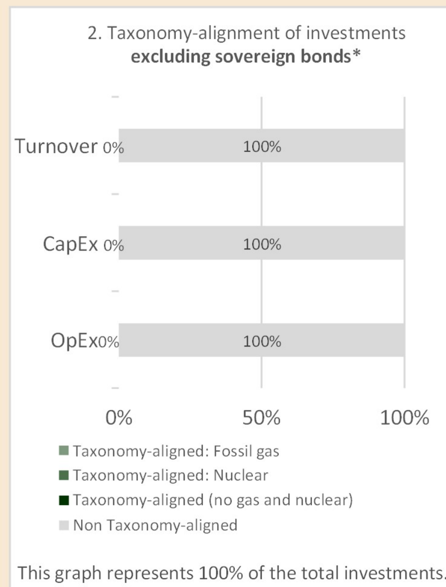
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.





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 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 18.15%.
Alignment with the EU Taxonomy is not currently measured in the Fund's investment strategy.

What was the share of socially sustainable investments?

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

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 "#2 Other" were cash and assets not aligned with the characteristics promoted by the sub-fund. The exclusion strategy was applied to eligible assets. This cash is used to ensure proper management of the Fund's liquidity (redemptions/subscriptions, invoices, etc.).

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. This explains why one issuer that is not aligned with the characteristics promoted by the Fund was present in the portfolio until its divestment in July 2023.

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?

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.