

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

Product name:
CapitalatWork Foyer Umbrella – ESG Equities at Work

Legal entity identifier:
549300NJP18UC86DNN60

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It made **sustainable investments with a social 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

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

It promoted E/S characteristics, but **did not make any sustainable investments**



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.

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.

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

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 – Own activities; Emissions, effluents and waste; 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?***

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.

- 89.02% of the investments were made in stocks 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. This is slightly below the previous year due to:
 - the presence of a holding not yet analysed by our data providers, which resulted from the spin off of SOLVAY SA
 - Alphabet, which was no longer aligned with our selection criteria at the end of the year and will be divested in the coming weeks (in line with our investment policy)
- 0.04% investment in activities with exposure to fossil fuels (based on data provided by Sustainalytics)
- 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?

The indicators were as follows during the previous year:

- 92.94% of the investments were made in stocks whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups defined by Sustainalytics,
- 0% investment in activities with exposure to fossil fuels
- 0% investment in companies and issuers that violate the 10 principles of the UN Global Compact
- 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
- 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.

● ***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.

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, 12 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	3,122.0613 tonnes CO ₂ e
		Scope 2 GHG emissions	1,070.9937 tonnes CO ₂ e
		Scope 3 GHG emissions	25,080.068 tonnes CO ₂ e
		Total GHG emissions	30,118.193 tonnes CO ₂ e
	2. Carbon footprint	Carbon footprint	160.8025 tonnes CO ₂ e / EUR m invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	393.83694 tonnes CO ₂ e / EUR m invested
4. Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector	0.04%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable	Consumption: 63.02%	

		energy sources compared to renewable energy sources, 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: 0.25716442 GWh / EUR m revenue C sector: 0.31008068 GWh / EUR m revenue F sector: 0.15111719 GWh / EUR m revenue G sector: 0.020449609 GWh / EUR m revenue H sector: 0.35698584 GWh / EUR m revenue L sector: 0.35983098 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	0.93%.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 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	0.36609212 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 violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.17%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.84%
	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%



What were the top investments of this financial product?

The top investments are calculated based on average quarterly investments.

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

Largest investments	Sector	% Assets	Country
VINCI SA	Industrials	4.3%	France
APOLLO GLOBAL MANAGEMENT INC	Finance	4.03%	United States
UNITEDHEALTH GROUP INC	Health care	3.86%	United States
APPLE COMPUTER INC	IT	3.85%	United States
ORACLE CORP	IT	3.34%	United States
COMCAST CORP-CLASS A	Telecommunication services	3.27%	United States
ASML HOLDING NV	IT	3.12%	Netherlands
SCHNEIDER ELECTRIC SE	Industrials	3.1%	France
PUBLICIS GROUPE	Telecommunication services	2.98%	France
VISA INC-CLASS A SHARES	Finance	2.96%	United States
APPLIED MATERIALS INC	IT	2.92%	United States
INTEL CORP	IT	2.83%	United States
ANHEUSER-BUSCH INBEV SA/NV	Consumer staples	2.7%	Belgium
ALPHABET INC-CL C	Telecommunication services	2.41%	United States
MICROSOFT CORP	IT	2.36%	United States



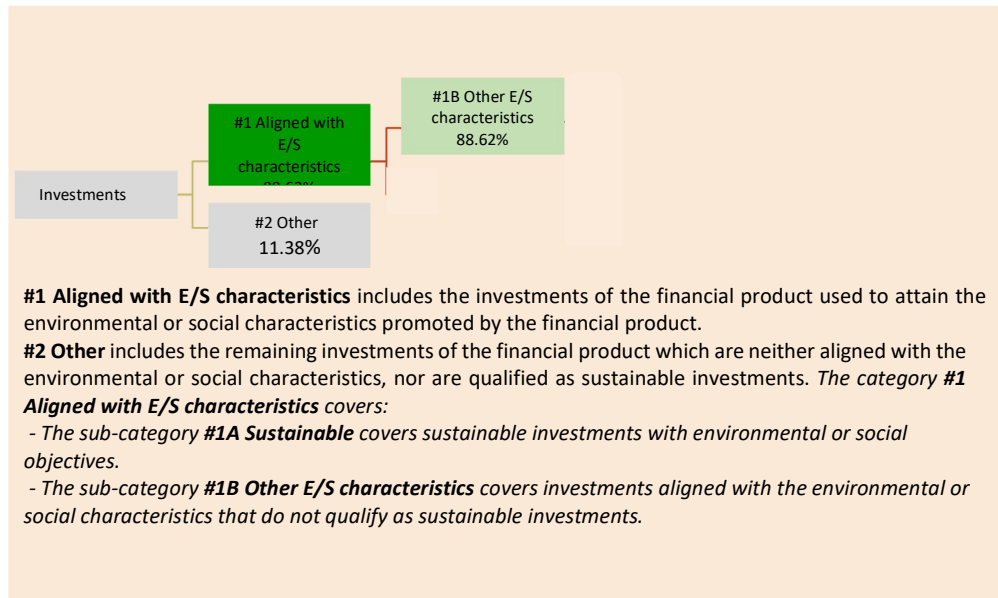
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 0% versus 0% in 2022.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

During 2023, the share of category #1 covering sustainability-related investments aligned with E/S characteristics was on average 88.62% compared to 92.94% at the end of 2022. Category #2 Other is composed of 8.54% cash and 2.84% of securities whose issuers were not aligned with the characteristics promoted by CapitalatWork. The two issuers included in this category are Alphabet which accounted for 2.41% of the portfolio at 31/12/2023, and Syensqo SA which represented 0.43% of the portfolio and for which the ESG characteristics are not yet known. This category represented 7.06% of the portfolio in 2022.



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 related to the exploration, operation, production, processing, storage or refining of fossil fuels. However, 0.04% of the Fund was invested in Union Pacific Corp which derives part of its revenue from the 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
IT	21.68%
Finance	16.12%
Industrials	14.89%
Telecommunication services	12.32%
Consumer discretionary	9.43%
Health care	8.25%
Consumer staples	5.09%
Materials	2.84%
Real estate	0.84%

Due to its investment in Union Pacific Corp, 0.04% of the Fund’s investments are indirectly exposed 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.

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

Yes:

In fossil gas

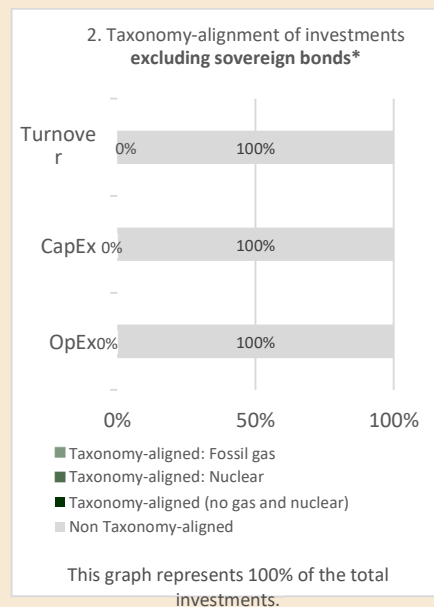
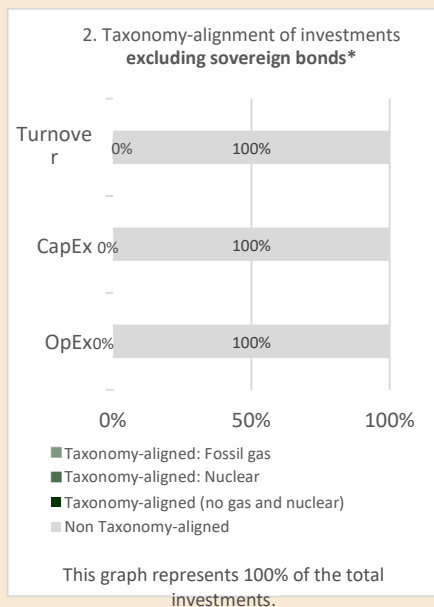
In nuclear energy

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.*



● **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.

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



What was the share of sustainable investments with an environmental objective not 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.



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 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 “other” were cash representing 8.54% of the portfolio, assets not aligned with the characteristics promoted by the sub-fund representing 0.43% (a position in a company not yet analysed by our data providers), and Alphabet Inc. representing 2.41%. **The exclusion strategy was applied to eligible assets, except for one position where the issuer is active in fossil fuels.**

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?

Share issuers are regularly analysed on the basis of the ESG characteristics and criteria shown in the CapitalatWork investment strategy.

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.