

CAPITALATWORK FOYER UMBRELLA

Open-ended investment fund (SICAV)

**Annual report including the Audited Financial
Statements as at 31 December 2025**

R.C.S. Luxembourg B-60661

CAPITALATWORK FOYER UMBRELLA

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Subscriptions are only accepted on the basis of the most recent prospectus, which is only valid when accompanied by the latest available annual report and audited financial statements, as well as the latest unaudited semi-annual report if issued after the last annual report and audited financial statements.

CAPITALATWORK FOYER UMBRELLA

Organisation and administration

REGISTERED OFFICE	106, Route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
Chairman	Mr Bruno HOUDMONT Independent Director
Directors	Mr Geoffroy LINARD DE GUERTECHIN Independent Director
	Mr Yvon LAURET Independent Director
	Mr Michel SZUREK Head of Investment Funds CapitalatWork Foyer Group S.A.
	Mr Marcel VAN CLEEMPOEL Managing Director CapitalatWork Foyer Group S.A.
	Mr Pierre-Henry OGER Head of Portfolio Management Luxembourg CapitalatWork Foyer Group S.A.
MANAGEMENT COMPANY AND GLOBAL DISTRIBUTOR	Lemanik Asset Management S.A. (until 15 June 2025) FundSight S.A. (from 16 June 2025) 106, Route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
CUSTODIAN BANK, PRINCIPAL PAYING AGENT, CENTRAL ADMINISTRATION (ADMINISTRATIVE AGENT, TRANSFER AGENT, REGISTRAR, DOMICILIARY AGENT)	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
DELEGATED INVESTMENT MANAGERS FOR ALL SUB-FUNDS	CapitalatWork Foyer Group S.A. 12, rue Léon Laval L-3372 Leudelange, Grand Duchy of Luxembourg
	CapitalatWork S.A. 30, Avenue Edmond Van Nieuwenhuyse B-1160 Auderghem
APPROVED INDEPENDENT AUDITORS	Deloitte Audit A limited liability company 20, Boulevard Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg
REPRESENTATIVE AND PAYING AGENT FOR BELGIUM	CapitalatWork S.A. 30, Avenue Edmond Van Nieuwenhuyse B-1160 Auderghem

CAPITALATWORK FOYER UMBRELLA

General information

General Information for Shareholders

The annual general meeting of shareholders of CAPITALATWORK FOYER UMBRELLA ("the SICAV") ("Annual General Meeting") is held each year at the SICAV's registered office, or at any other location in Luxembourg that is specified in the notice to attend.

The Annual General Meeting will be held at 16:00 on the fifteenth day of April. If this falls on a public holiday the meeting will be held on the next banking day thereafter.

Notices to attend all General Meetings are sent by mail to all registered shareholders at their address recorded in the shareholder register, no later than eight calendar days before the General Meeting in question. These notices will indicate the time and location of the General Meeting, along with the conditions for admission, the agenda and the Luxembourg requirements on the necessary quorum and majority.

The participation, quorum and majority required for any General Meeting are those stipulated by Articles 450-1 and 450-3 of the Law of 10 August 1915, as amended, on commercial companies and in the SICAV's Articles of Association.

The financial year begins on 1 January and ends on 31 December each year.

The SICAV publishes a detailed annual report on its activity and the management of its assets, including the consolidated statement of net assets, the statement of operations and of changes in net assets expressed in EUR, an itemised breakdown of the assets of each sub-fund, and an approved independent auditor's report.

The current prospectus of CapitalatWork Foyer Umbrella (the "Prospectus") is dated July 2025.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2025, is available free of charge upon request from the registered office of the SICAV.

SFDR (Sustainable Finance Disclosure Regulation) disclosures

The investments underlying all sub-funds (with the exception of the ESG sub-funds described below) do not take into account the European Union's criteria for environmentally sustainable economic activities.

Statement on the ESG involvement of the sub-funds:

Policy pursued during the financial year by the sub-funds CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work* and CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*.

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work*

The SRI eligibility requirements are based on the following framework:

(1) CapitalatWork uses a share selection method using "Best in Class" criteria. (1) CapitalatWork will restrict its investments to bonds whose issuers are deemed to have an ESG risk rating that is considered above average and are in the top 40% of their respective peer group. These peer groups are defined by Sustainalytics and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the degree of a company's ESG risk considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (worst) to 0 (best) and companies are ranked.

(2) Drawing on its comprehensive controversy assessment methodology, Sustainalytics evaluates companies' roles in controversies and incidents linked to a wide array of ESG issues on a scale from 1 to 5 (as detailed at the following address <https://www.sustainalytics.com/controversies-research>), where category 1 controversies are the least serious and category 5 controversies are the most serious. We consider category 1 and 2 investments to be acceptable. Category 3 and 4 investments are approved after a case-by-case peer review within the management team. Investments in bonds where the issuing company falls into category 5 are prohibited. There is no minimum investment percentage for each type of category.

The following E, S and G issues are an integral part of the ESG Risk Rating:

- 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 and Corruption.

(3) CapitalatWork will restrict its investments to bonds where the issuing company is considered to be in compliance with the 10 principles of the United Nations Global Compact. Compliance and non-compliance levels are provided by Sustainalytics.

(4) Levels of investment are affected by two factors:

1. The type of exposure to the region in question. Exposure is classified as either direct or indirect.
2. The level of investment, expressed as a percentage of annual revenue.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*

The SRI eligibility requirements are based on the following framework:

(1) CapitalatWork uses a share selection method using “Best in Class” criteria. CapitalatWork will restrict its investments to stocks whose issuers have an ESG Risk Rating that is considered above average, and are in the top 40% of their respective peer group. These peer groups are defined by “Sustainalytics” and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the degree of a company’s ESG risk considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (worst) to 0 (best) and companies are ranked.

(2) Drawing on its comprehensive controversy assessment methodology, Sustainalytics evaluates companies’ roles in controversies and incidents linked to a wide array of **ESG** issues on a scale from 1 to 5, where category 1 controversies are the least serious and category 5 controversies are the most serious. We consider category 1 and 2 investments to be acceptable. Category 3 and 4 investments are approved after a case-by-case peer review within the management team. Category 5 equity investments are prohibited. There is no minimum investment percentage for each type of category.

The following E, S and G issues are an integral part of the ESG Risk Rating:

- 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 and Corruption.

(3) CapitalatWork will restrict its investments to shares where the issuing company is considered to be in compliance with the 10 principles of the United Nations Global Compact. The two levels of compliance, compliant or non-compliant, are provided by Sustainalytics.

(4) Levels of investment are affected by two factors:

1. The type of exposure to the region in question. Exposure is classified as either direct or indirect.
2. The level of investment, expressed as a percentage of annual revenue.

CAPITALATWORK FOYER UMBRELLA

Report of the Board of Directors

EQUITIES:

Geopolitical uncertainty reached an all-time high in 2025, but this did not stop capital markets from delivering surprisingly positive performances. Below is an overview of the main trends over the past year.

- **Trump's "America First" leads to a revaluation of risk premia**

From the start of his second term, President Trump made it clear that he attaches little importance to legal constraints and historical alliances. On "Liberation Day", he imposed high import duties, invoking an emergency economic powers act to do so. At a security level, the United States also appeared less willing to support its European allies or contribute to the cost of the war in Ukraine. This change of tone caused risk premia to soar.

The markets quickly concluded that the growing emphasis on strategic autonomy would result in slower growth and a restructuring of the supply chain, and that upside pressure on prices, combined with increased defence spending, would present an additional challenge to the already stretched public finances of Western countries. Declining growth, rising prices and increased public spending pushed up risk premia on long-term debt. This is bad news for countries like France, the United Kingdom, Japan and the United States, whose debt sustainability is under threat.

The weakening of the dollar was also a surprise, with the greenback losing 13% against the euro at the end of 2025. A strong dollar was expected, but the opposite happened. The markets seem to be indicating that they are not entirely satisfied with Donald Trump's policies and are waiting for more favourable conditions before they provide the US with fresh capital.

- **AI continues to disrupt markets**

Despite geopolitical volatility, stock markets had a stellar year in 2025, driven by the AI revolution. The big tech players – Amazon, Alphabet, Microsoft, Meta and Oracle – announced investments of USD 441 billion in new data centres, almost twice as much as in 2024. However, these record investments raise questions about the sustainability of the high valuations of AI-related companies,

which will need to generate high earnings to ensure they remain profitable. Doubts are growing in this regard, given the lack of visibility over business models and income streams in AI. Moreover, technology companies are gradually moving from a low-capital-intensive model to a more asset-hungry system, tying up large amounts of capital in costly infrastructures.

As not all players can finance these amounts solely from their own resources, their traditionally low debt ratios are tending to increase. At the same time, competition is intensifying, which could erode future margins. The DeepSeek affair was a first warning. Even Nvidia, the standard-bearer of the AI revolution, is now facing pressure from customers who are developing their own AI chips. The increasing interweaving of chip technology with geopolitical tensions and export restrictions further complicates the picture. These trends are a sign that the sector is gaining in maturity, transparency and efficiency – which is a good thing – but they also show that enthusiasm for AI is cooling, and rightly so.

- **Looking for safe bets**

Renewed interest in alternative forms of wealth preservation was another notable trend in 2025. Geopolitical tensions and mistrust of the US dollar led central banks, particularly in Asia, to buy gold on a massive scale, driving up prices. The cryptocurrency market evolved too. The legalisation of cryptocurrency ETFs has made investing more accessible and safer for investors who are less familiar with information technology, although the speculative nature remains. Initiatives involving "stablecoins" – cryptocurrencies indexed to traditional currencies – are paving the way for greater integration of cryptocurrencies into conventional payment systems.

- **Our outlook for 2026**

2025 was an exceptional year and seemed to mark a turning point for the world order established since 1945. Should we expect the same from 2026?

What is certain is that there is no shortage of potential catalysts for change. Among the "known unknowns" are the US mid-term elections, the outcome of which will largely depend on consumer purchasing power, and a possible armed peace in Ukraine, which could bring down oil and gas prices, giving a welcome boost to Western consumers. The development of AI also remains a big issue, even if experience tells us to be cautious when it comes to forecasts.

In this changing global environment, monetary policy, fiscal policy, inflation dynamics and the overall health of the world economy will be decisive factors for equity returns across the various regions. The composition of our portfolio continues to differ from that of the MSCI World Index, which is now almost 34% invested in the "Magnificent Seven", relatively expensive mega-cap growth stocks. Time will tell whether the current valuation levels of AI leaders are manageable in the long term, but our discipline keeps us focused on companies trading at below-average price multiples and with strong fundamentals.

CAPITALATWORK FOYER UMBRELLA

Report of the Board of Directors

What is certain is that, given the volatile conditions that lie ahead in 2026, we will stick to our investment bearings: target high-quality, cash-generative businesses that offer the best protection against the many challenges of these exciting times. Selectivity, at both sector and individual stock levels, will once again be a decisive factor in producing attractive returns.

- **Contrarian Equities at Work**

- a. 2025: The Contrarian Equities at Work (CAP) fund returned +8.57%, outperforming the MSCI World index by 1.8 percentage points. Individual stock selection remains paramount in this bottom-up fund; sector and regional exposures are a by-product of our investment process and do not in themselves constitute a top-down objective. The main contributors to performance in 2025 were SK Hynix, Samsung, Kion, Bayer, Intel, AMD, Alibaba and Alphabet, while Fiserv, Novo Nordisk, Edenred, UnitedHealth, DocuSign, Wyndham Hotels and Teleperformance had an adverse impact. Throughout the year, we actively reallocated capital by adding undervalued companies, based on our proprietary FTD valuation framework, and reducing or exiting positions when valuations no longer offered sufficient growth prospects. We strengthened or opened positions in companies such as Chubb, Uber, Salesforce, Corpay, Pinterest, Novo Nordisk, MercadoLibre, Adobe, Rentokil, Wyndham Hotels, Airbnb and Amrize, and reduced or sold our holdings in Oracle, Electronic Arts, Alphabet, UnitedHealth, Applied Materials, Travel + Leisure, Apollo Global Management, Visa, Landstar and Blackstone. Consequently, the fund's US equity exposure fell from 58% to 46.5%, reflecting our view that US shares remain relatively more expensive than others. The resulting sector allocation, determined entirely by stock selection, involves no exposure to utilities, along with allocations of around 6% to energy, 15% to non-bank financials, 16.5% to information technology and 18% to consumer services, with a clear bias towards large caps.
- b. Outlook for 2026: The composition of the portfolio continues to differ from that of the MSCI World Index, which is now almost 34% invested in the "Magnificent Seven", relatively expensive mega-cap growth stocks. Time will tell whether the current valuation levels of AI leaders are manageable in the long term, but our discipline keeps us focused on companies trading at below-average price multiples and with strong fundamentals. Monetary policy, fiscal policy, inflation dynamics and the overall health of the world economy will be decisive factors for equity returns across the various regions in 2026. Against this backdrop, the team expects that selectivity, in terms of both sectors and individual stocks, will once again be decisive in producing attractive results.

- **ESG Equities at Work**

- a. 2025: The Contrarian Equities at Work (CAP) fund returned +13.22%, outperforming the MSCI World index by 6.45 percentage points. Individual stock selection remains paramount in this bottom-up fund; sector and regional exposures are a by-product of our investment process and do not in themselves constitute a top-down objective. The main contributors to performance in 2025 were SK Hynix, Oracle, Advanced Micro Devices, Intel, Kion, Applied Materials, Aercap, Prosus and Heidelberg. Comcast, Publicis, Kerry group, Edenred and Enphase brought up the rear. Throughout the year, we actively reallocated capital by adding undervalued companies, based on our proprietary FTD valuation framework, and reducing or exiting positions when valuations no longer offered sufficient growth prospects. We strengthened or opened positions in companies such as Chubb, Uber, Salesforce, Pinterest, Novo Nordisk, MercadoLibre, Adobe, Wyndham Hotels and Airbnb, and reduced or sold our holdings in Oracle, Electronic Arts, Applied Materials, Travel + Leisure, Visa, etc. Consequently, the fund's US equity exposure fell from 45.5% to 42.1%, reflecting our view that US shares remain relatively more expensive than others. The resulting sector allocation, determined entirely by stock selection, involves no exposure to utilities, along with allocations of around 16.1% to non-bank financials, 29.7% to information technology and 14.5% to consumer services, with a clear bias towards large caps.
- b. Outlook for 2026: The composition of the portfolio continues to differ from that of the MSCI World Index, which is now almost 34% invested in the "Magnificent Seven", relatively expensive mega-cap growth stocks. Time will tell whether the current valuation levels of AI leaders are manageable in the long term, but our discipline keeps us focused on companies trading at below-average price multiples and with strong fundamentals. Monetary policy, fiscal policy, inflation dynamics and the overall health of the world economy will be decisive factors for equity returns across the various regions in 2026. Against this backdrop, the team expects that selectivity, in terms of both sectors and individual stocks, will once again be decisive in producing attractive results.

CAPITALATWORK FOYER UMBRELLA

Report of the Board of Directors

BONDS:

Bonds at Work ESG

Bonds at Work

Inflation at Work

Short Duration at Work

2025

Over the past year, the Fund has been faced with a number of major uncertainties linked to geopolitical/economic/budgetary developments and to monetary policies.

- **On the first front:**

The first year of President Trump's second term brought a number of unexpected twists and turns, starting with the announcement of tariffs on "Liberation Day", an unresolved issue that remains bothersome.

The geostrategic rivalry with China continues but, in the absence of a clear winner, a kind of trade truce seems to have been established.

Europe, for its part, is caught between two geopolitical powers. Next to them, it appears very weak, as do its political leaders. Macron's France (no budget) and Merz's Germany (stalled industry) look as vulnerable as ever, although Georgia Meloni's Italy has clearly put its finances in order. The European economy is suffering from high energy prices and a lack of economic reform. Added to this is underinvestment in defence/NATO, which has been going on for years.

It is interesting to note that in its National Security Strategy, the US government hopes for a flourishing and stronger Europe.

- **At monetary policy level:**

The European Central Bank began cutting rates in 2024 and continued to do so in the first half of 2025, lowering its key rate to 2% and maintaining the status quo thereafter.

However, sovereign budget deficits seem to be out of control, government debt is too high, red tape is excessive and environmental regulations are too restrictive. Energy costs remain too high, while defence spending has become a priority.

In his speech in Rimini at the end of August, Mario Draghi once again stressed the need to reform European competitiveness. Europe is too slow/sluggish/complacent, while colossal cross-border potential remains untapped.

What seems to be under control is European inflation, which is now exactly in line with the target of +2.0% for headline inflation and +2.3% for underlying inflation.

The US Federal Reserve began cutting rates in the second half of 2024, reducing them by a total of 100 bps. Only at the end of summer 2025 did it resume. The uncertainties arising from the announcement of tariffs on Liberation Day justified its wait-and-see attitude.

The US government shutdown dates back to last autumn, but economic data remains scarce and unreliable. What became very clear, however, even in the two major downward revisions last summer, is that the US labour market has cooled considerably. The latest unemployment figures have improved a little of late, to 4.4%, but they are still considered too high, while the number of vacancies is disappointing. The increase in US productivity thanks to the use of AI is a driving force in this respect.

So, at the end of the summer, the Fed began lowering rates again, making three cuts since then to reach the current range of 3.50% to 3.75%:

- At the same time, it relaunched quantitative easing.
- In addition, the average inflation target has not been in place since the annual Jackson Hole symposium at the end of August.
- Is US inflation under control? Will tariffs be temporary or permanent? The latest US CPI figures (to the end of December) came in at +2.7% year-on-year for the overall CPI and +2.6% year-on-year for the core CPI (excluding food and energy).
- - What's more, Donald Trump clearly has a grudge against Fed Chair Jerome Powell, and has threatened to remove him from office. His term of office ends in May and the markets are preparing for the handover.

CAPITALATWORK FOYER UMBRELLA

Report of the Board of Directors

• What we did

This is the backdrop to the Fund's management:

We started the year with duration close to 5. In mid-March, we brought it down to 4.15 and at the beginning of April (Liberation Day in the United States), we lowered it again to 3.7. At the end of May, when the skies began to clear a little, duration was raised to 4 and it remained virtually unchanged until the end of the year.

The US curve fell significantly throughout the year, which helped considerably. The opposite happened with eurozone curves, with the long end rising and hitting valuations in the process. The trend was similar for nominal and real yield curves. Developments in the Brazilian and Mexican sovereign yield curves also bore fruit.

Credit spreads tightened in the fourth quarter, though were practically unchanged in dollars. The iTraxx Main (EUR IG) index contracted by 7 bps to 50 bps, while its USD equivalent started and ended the year at 50 bps. We did not see any distressed situations and there were certainly no defaults.

Income from carry and coupons was also beneficial, as were contributions from actual inflation.

Bonds denominated in USD, which accounted for around 36.5% of assets under management throughout the year, represent the largest gross exposure to currencies, after those denominated in euro. The USD/EUR exchange rate fell sharply last year (by at least 11%), with the greenback making a negative gross contribution (i.e. before hedging).

However, we managed our net exposure to the USD throughout the year, partially hedging it against the EUR. On average, hedging equated to 20.8% of assets under management. We started the year with a net dollar exposure of 26.3%, which had risen to 28.8% by the end of January. We initially reduced it to 20% in mid-March, then to 5% at the beginning of April. At the end of June, it was raised back up to 10%, then to 12.5% at the end of September, before ending the year at 10%.

The USD/EUR hedge generated a net gain of almost 2.4%. Of course, these figures do not take account of hedging costs, which amounted to around -0.4%.

On average, the other non-European currencies to which we are exposed had an impact that was marginal, albeit negative in net terms, in 2025.

Over the year, we maintained 40% exposure to inflation-linked bonds. Realised inflation continued to accumulate within the Fund. Above all, this positioning allows us to benefit from any surprise rise in inflation.

We also held our corporate bond exposure at around 40%. Credit spreads are not high, which justifies the Fund's minority allocation to nominal and inflation-linked sovereign bonds.

• Outlook for 2026

Looking forward in 2026, the Fed seems to be done for a while. The next implied rate cut is due in the second quarter at the earliest.

ECB rates have been at 2% since last May. Isabel Schnabel, an economist at the ECB, said that no rate cut was necessary in the near future.

However, since the start of 2026, inflation expectations have been rising gradually, regardless of location, which justifies our 40% position in inflation-linked bonds.

Credit spreads have tightened and are now barely 50 bps for Investment Grade (in EUR and USD). Here too, the 40% weighting of corporate bonds seems appropriate.

We are therefore entering 2026 with the following strategic positioning:

- duration is well below 4.0, with a corresponding weighted average actuarial yield of less than 4%, before hedging costs and ongoing expenses,
- net USD exposure is 10%, while exposure to other currencies is around 20%,
- exposure to inflation-linked sovereign bonds remains at 40%,
- and exposure to corporate bonds at 40%.

Luxembourg, 9 March 2026

CAPITALATWORK FOYER UMBRELLA

Report of the Approved Independent Auditor

CAPITALATWORK FOYER UMBRELLA

Report of the Approved Independent

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CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as at 31 December 2025

	Note	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		3,564,724,582.27	1,257,087,463.89	30,751,670.63	96,700,828.53
Investment portfolios at market value	2.3	3,438,806,653.47	1,216,445,902.38	29,733,537.25	90,310,357.86
<i>Cost price</i>		2,617,209,141.70	1,241,987,393.23	30,372,069.02	87,911,497.55
Options (long positions) at market value	2.7	5,108.77	-	-	-
<i>Options purchased at cost price</i>		109,158.96	-	-	-
Bank deposits and cash	2.5	121,142,491.86	29,146,318.43	893,388.29	4,640,700.33
Amounts receivable on subscriptions		3,131,795.28	553,907.78	-	1,135,425.43
Net unrealised gains on futures contracts	2.9	-	1,595,767.81	45,285.45	94,302.68
Net dividends receivable		1,280,877.82	-	-	7,677.73
Net interest receivable		5,409.84	9,273,803.11	79,459.64	493,771.12
Other assets		352,245.23	71,764.38	-	18,593.38
Liabilities		18,301,446.69	2,768,571.44	75,688.63	199,926.33
Options (short positions) at market value	2.7	1,871,344.35	-	-	279.28
<i>Options sold at cost price</i>		3,221,693.96	-	-	15,512.85
Amounts payable for redemptions		1,381,188.97	834,068.09	-	-
Unrealised net losses on forward exchange contracts	2.8	-	-	-	-
Management fee payable	3	3,505,483.28	817,249.86	18,419.56	67,209.47
Performance fee payable	4	6,293,389.81	-	-	56,610.02
Other liabilities		5,250,040.28	1,117,253.49	57,269.07	75,827.56
Net asset value		3,546,423,135.58	1,254,318,892.45	30,675,982.00	96,500,902.20

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as at 31 December 2025

	Note	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		355,328,146.53	223,606,550.91	245,191,852.71	126,269,748.18
Investment portfolios at market value	2.3	333,809,594.36	209,265,822.87	236,017,075.61	121,552,463.34
<i>Cost price</i>		305,410,630.23	178,764,188.03	233,445,916.21	125,892,664.90
Options (long positions) at market value	2.7	-	-	-	-
<i>Options purchased at cost price</i>		-	-	-	-
Bank deposits and cash	2.5	17,430,697.33	10,784,062.70	7,122,685.45	3,536,651.95
Amounts receivable on subscriptions		2,504,474.05	3,038,810.72	457,384.35	194,586.95
Net unrealised gains on futures contracts	2.9	234,409.56	65,729.84	24,633.74	127,902.16
Net dividends receivable		59,734.45	55,473.03	-	-
Net interest receivable		1,242,996.85	377,700.17	1,570,073.56	672,209.94
Other assets		46,239.93	18,951.58	-	185,933.84
Liabilities		939,146.29	730,493.56	728,133.27	512,379.11
Options (short positions) at market value	2.7	2,094.60	1,745.50	-	-
<i>Options sold at cost price</i>		116,346.32	96,955.27	-	-
Amounts payable for redemptions		-	-	240,867.97	273,452.06
Unrealised net losses on forward exchange contracts	2.8	-	-	131,718.93	-
Management fee payable	3	304,815.09	190,899.08	108,513.05	74,432.04
Performance fee payable	4	378,260.99	380,737.68	-	-
Other liabilities		253,975.61	157,111.30	247,033.32	164,495.01
Net asset value		354,389,000.24	222,876,057.35	244,463,719.44	125,757,369.07

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as at 31 December 2025

	Note	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	Combined
		31/12/25 EUR	31/12/25 EUR
Assets		353,923,606.90	6,253,584,450.55
Investment portfolios at market value	2.3	340,592,825.46	6,016,534,232.60
<i>Cost price</i>		293,329,719.66	5,114,323,220.53
Options (long positions) at market value	2.7	1,474,971.26	1,480,080.03
<i>Options purchased at cost price</i>		1,296,343.00	1,405,501.96
Bank deposits and cash	2.5	10,237,383.22	204,934,379.56
Amounts receivable on subscriptions		1,578,129.96	12,594,514.52
Net unrealised gains on futures contracts	2.9	-	2,188,031.24
Net dividends receivable		40,297.00	1,444,060.03
Net interest receivable		-	13,715,424.23
Other assets		-	693,728.34
Liabilities		2,671,903.65	26,927,688.97
Options (short positions) at market value	2.7	736,041.55	2,611,505.28
<i>Options sold at cost price</i>		812,639.19	4,263,147.59
Amounts payable for redemptions		2,912.64	2,732,489.73
Unrealised net losses on forward exchange contracts	2.8	-	131,718.93
Management fee payable	3	337,154.89	5,424,176.32
Performance fee payable	4	1,226,415.25	8,335,413.75
Other liabilities		369,379.32	7,692,384.96
Net asset value		351,251,703.25	6,226,656,761.58

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets from 1 January 2025 to 31 December 2025

	Note	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Income		53,920,755.15	26,932,091.22	351,904.67	1,793,583.64
Net dividends on the securities portfolio		51,522,745.63	-	-	315,051.61
Net interest received on bonds		43,149.04	26,081,159.19	303,958.53	1,363,642.23
Bank interest		2,124,500.44	742,219.57	45,200.32	108,646.84
Income from securities lending		51,224.06	108,227.58	2,745.82	6,200.55
Other income		179,135.98	484.88	-	42.41
Expenses		52,448,512.59	11,512,768.49	356,495.45	932,309.03
Management fees	3	37,872,015.78	9,178,176.89	233,841.15	716,832.63
Performance fees	4	6,293,389.81	-	-	56,610.02
Custodian bank fees	5	380,159.99	143,095.80	6,864.25	10,624.66
Domiciliation, administration and transfer agent fees	6	1,161,517.66	440,115.42	15,093.28	29,056.24
Audit fees		86,481.97	32,201.17	748.11	2,272.80
Legal fees		128,490.55	56,450.32	1,341.00	3,481.55
Transaction fees	2.12	1,956,635.26	463,841.27	25,188.93	38,263.52
Directors' remuneration		45,659.79	17,074.59	456.01	1,235.41
Subscription tax (<i>taxe d'abonnement</i>)	7	4,254,156.25	1,066,316.01	58,316.73	56,753.95
Interest paid on bank overdrafts		11,178.60	-	-	-
Other expenses		258,826.93	115,497.02	14,645.99	17,178.25
Net income/(loss) on investments		1,472,242.56	15,419,322.73	-4,590.78	861,274.61
Net realised profit/(loss) on:					
- the sale of investments	2.3,2.4	164,076,679.52	-6,936,673.66	-123,164.11	337,232.66
- options	2.7	3,441,705.19	-	-	-
- forward foreign exchange contracts	2.8	2,545.18	-	-	-
- futures contracts	2.9	-	24,664,800.99	896,083.72	1,374,323.64
- foreign exchange	2.6	-2,915,732.69	-10,226,237.64	-1,112,480.20	-744,871.87
Net realised profit/(loss)		166,077,439.76	22,921,212.42	-344,151.37	1,827,959.04
Change in net unrealised gain/(loss) on:					
- the sale of investments		110,703,967.44	-23,044,687.80	-178,048.15	10,681.34
- options	2.7	4,304,778.88	-	-	15,233.57
- forward foreign exchange contracts	2.8	-	-	-	-
- futures contracts	2.9	-	4,722,747.53	155,575.17	270,342.03
Net increase/(decrease) in net assets arising from transactions		281,086,186.08	4,599,272.15	-366,624.35	2,124,215.98
Dividends paid	8	-1,393,669.55	-8,637,734.43	-5,417.28	-17,686.39
Subscription of shares		421,118,798.16	208,447,827.09	814,104.61	18,292,035.80
Share redemptions		-392,896,475.01	-181,316,327.05	-8,290,154.67	-9,519,504.50
Net increase/(decrease) in assets		307,914,839.68	23,093,037.76	-7,848,091.69	10,879,060.89
Net assets at the start of the financial year		3,238,508,295.90	1,231,225,854.69	38,524,073.69	85,621,841.31
Net assets at the end of the financial year		3,546,423,135.58	1,254,318,892.45	30,675,982.00	96,500,902.20

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets from 1 January 2025 to 31 December 2025

	Note	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Income		6,289,930.50	3,322,539.94	5,154,609.40	1,704,880.43
Net dividends on the securities portfolio		2,443,213.08	2,153,025.58	-	-
Net interest received on bonds		3,466,950.68	991,621.64	4,818,770.49	1,628,305.31
Bank interest		344,979.90	154,207.66	321,528.86	76,403.13
Income from securities lending		34,699.05	23,337.09	13,446.26	-
Other income		87.79	347.97	863.79	171.99
Expenses		4,213,610.72	2,672,351.92	1,629,891.87	1,082,587.93
Management fees	3	3,253,248.65	1,912,510.56	1,181,350.48	860,820.38
Performance fees	4	378,260.99	380,737.68	-	-
Custodian bank fees	5	37,167.96	21,877.25	28,828.48	14,634.86
Domiciliation, administration and transfer agent fees	6	117,593.82	66,436.73	88,180.70	40,664.19
Audit fees		8,622.04	5,051.13	5,667.92	2,865.07
Legal fees		14,669.39	7,478.00	9,739.53	4,987.94
Transaction fees	2.12	162,058.40	130,491.69	69,187.25	29,453.40
Directors' remuneration		4,488.77	2,677.21	3,428.21	1,735.44
Subscription tax (<i>taxe d'abonnement</i>)	7	207,742.83	121,484.39	205,772.12	103,002.35
Interest paid on bank overdrafts		-	118.47	15,337.75	-
Other expenses		29,757.87	23,488.81	22,399.43	24,424.30
Net income/(loss) on investments		2,076,319.78	650,188.02	3,524,717.53	622,292.50
Net realised profit/(loss) on:					
- the sale of investments	2.3,2.4	4,056,536.34	5,903,410.61	-191,361.55	-669,355.80
- options	2.7	-	-	-	-
- forward foreign exchange contracts	2.8	-0.34	-	1,927,581.15	-
- futures contracts	2.9	3,594,609.97	908,979.69	560,297.04	2,631,990.71
- foreign exchange	2.6	-225,517.05	-699,333.82	-572,269.74	-1,257,140.88
Net realised profit/(loss)		9,501,948.70	6,763,244.50	5,248,964.43	1,327,786.53
Change in net unrealised gain/(loss) on:					
- the sale of investments		4,445,005.78	7,234,943.34	-6,953,088.90	-2,112,951.11
- options	2.7	114,251.72	95,209.77	-	-
- forward foreign exchange contracts	2.8	-	-	3,957,226.46	-
- futures contracts	2.9	679,810.33	176,019.56	139,165.37	495,396.62
Net increase/(decrease) in net assets arising from transactions		14,741,016.53	14,269,417.17	2,392,267.36	-289,767.96
Dividends paid	8	-2,863.77	-28,343.74	-1,886,404.41	-
Subscription of shares		72,137,675.03	48,399,202.21	116,781,836.18	17,583,870.25
Share redemptions		-43,927,181.21	-17,443,140.23	-131,618,512.28	-22,652,890.26
Net increase/(decrease) in assets		42,948,646.58	45,197,135.41	-14,330,813.15	-5,358,787.97
Net assets at the start of the financial year		311,440,353.66	177,678,921.94	258,794,532.59	131,116,157.04
Net assets at the end of the financial year		354,389,000.24	222,876,057.35	244,463,719.44	125,757,369.07

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets from 1 January 2025 to 31 December 2025

	Note	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	Combined
		31/12/25 EUR	31/12/25 EUR
Income		4,535,946.06	104,006,241.01
Net dividends on the securities portfolio		4,241,362.22	60,675,398.12
Net interest received on bonds		-	38,697,557.11
Bank interest		294,223.14	4,211,909.86
Income from securities lending		-	239,880.41
Other income		360.70	181,495.51
Expenses		5,864,718.60	80,713,246.60
Management fees	3	3,415,345.58	58,624,142.10
Performance fees	4	1,226,415.25	8,335,413.75
Custodian bank fees	5	34,750.24	678,003.49
Domiciliation, administration and transfer agent fees	6	94,467.57	2,053,125.61
Audit fees		8,063.75	151,973.96
Legal fees		11,768.35	238,406.63
Transaction fees	2.12	649,507.37	3,524,627.09
Directors' remuneration		4,153.79	80,909.22
Subscription tax (<i>taxe d'abonnement</i>)	7	315,638.39	6,389,183.02
Interest paid on bank overdrafts		26,674.38	53,309.20
Other expenses		77,933.93	584,152.53
Net income/(loss) on investments		-1,328,772.54	23,292,994.41
Net realised profit/(loss) on:			
- the sale of investments	2.3,2.4	18,855,456.60	185,308,760.61
- options	2.7	384,763.09	3,826,468.28
- forward foreign exchange contracts	2.8	-	1,930,125.99
- futures contracts	2.9	-	34,631,085.76
- foreign exchange	2.6	-1,898,941.57	-19,652,525.46
Net realised profit/(loss)		16,012,505.58	229,336,909.59
Change in net unrealised gain/(loss) on:			
- the sale of investments		23,124,534.58	113,230,356.52
- options	2.7	129,674.28	4,659,148.22
- forward foreign exchange contracts	2.8	-	3,957,226.46
- futures contracts	2.9	-	6,639,056.61
Net increase/(decrease) in net assets arising from transactions		39,266,714.44	357,822,697.40
Dividends paid	8	-663,854.11	-12,635,973.68
Subscription of shares		67,073,596.05	970,648,945.38
Share redemptions		-33,580,674.06	-841,244,859.27
Net increase/(decrease) in assets		72,095,782.32	474,590,809.83
Net assets at the start of the financial year		279,155,920.93	5,752,065,951.75
Net assets at the end of the financial year		351,251,703.25	6,226,656,761.58

CAPITALATWORK FOYER UMBRELLA

Statistics

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	3,546,423,135.58	3,238,508,295.90	2,773,345,942.98
Accumulation C				
Number of shares		2,772,109.614	2,742,410.240	2,593,428.341
NAV per share	EUR	1,249.15	1,150.58	1,038.04
Distribution D				
Number of shares		35,272.206	53,467.441	49,049.827
NAV per share	EUR	646.25	630.15	579.89
Accumulation I				
Number of shares		42.523	37.805	45.133
NAV per share	EUR	1,431,256.21	1,308,365.43	1,170,063.92

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	1,254,318,892.45	1,231,225,854.69	1,040,835,603.13
Accumulation C				
Number of shares		1,764,636.157	1,699,786.364	1,436,962.757
NAV per share	EUR	286.66	285.60	284.90
Distribution D				
Number of shares		5,562,286.000	5,682,925.902	4,525,250.297
NAV per share	EUR	121.73	122.81	123.69
Accumulation I				
Number of shares		232.075	156.526	236.081
NAV per share	EUR	307,611.76	305,631.66	303,818.48

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	30,675,982.00	38,524,073.69	47,592,871.26
Accumulation C				
Number of shares		107,433.177	144,815.710	159,139.206
NAV per share	EUR	200.91	203.36	208.42
Distribution D				
Number of shares		6,177.003	12,672.003	49,087.003
NAV per share	EUR	109.45	110.95	120.11
Accumulation I				
Number of shares		39.060	35.350	38.520
NAV per share	EUR	215,452.10	216,938.90	221,442.36

CAPITALATWORK FOYER UMBRELLA – Defensive

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	96,500,902.20	85,621,841.31	74,249,829.94
Accumulation C				
Number of shares		463,084.545	420,002.868	374,628.720
NAV per share	EUR	206.64	201.93	196.05
Distribution D				
Number of shares		5,695.000	5,695.000	5,695.000
NAV per share	EUR	142.47	142.25	141.10

CAPITALATWORK FOYER UMBRELLA

Statistics

CAPITALATWORK FOYER UMBRELLA – Balanced

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	354,389,000.24	311,440,353.66	253,987,443.54
Accumulation C				
Number of shares		1,561,583.156	1,433,716.726	1,238,061.036
NAV per share	EUR	226.84	217.17	204.89
Distribution D				
Number of shares		819.127	419.127	1,664.000
NAV per share	EUR	202.42	200.54	194.10

CAPITALATWORK FOYER UMBRELLA – Dynamic

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	222,876,057.35	177,678,921.94	143,318,393.18
Accumulation C				
Number of shares		767,402.197	655,672.151	576,464.760
NAV per share	EUR	289.63	270.07	247.65
Distribution D				
Number of shares		4,161.720	4,178.720	4,110.720
NAV per share	EUR	147.49	144.07	135.05

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	244,463,719.44	258,794,532.59	264,575,019.42
Accumulation C				
Number of shares		936,201.127	940,705.900	1,029,473.424
NAV per share	EUR	163.92	162.37	156.07
Distribution D				
Number of shares		554,947.151	633,019.899	828,528.531
NAV per share	EUR	124.30	126.69	123.13
Accumulation I				
Number of shares		132.400	157.520	12.000
NAV per share	EUR	166,298.04	164,162.07	157,411.72

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	125,757,369.07	131,116,157.04	173,200,882.97
Accumulation C				
Number of shares		201,736.128	178,288.846	151,927.181
NAV per share	EUR	154.36	154.80	151.97
Distribution D				
Number of shares		450,076.809	540,297.331	981,746.647
NAV per share	EUR	133.14	133.57	131.16
Accumulation I				
Number of shares		222.110	200.700	139.700
NAV per share	EUR	156,194.46	156,185.63	152,777.91

CAPITALATWORK FOYER UMBRELLA

Statistics

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

		31/12/25	31 December 2024	31 December 2023
Total Net Assets	EUR	351,251,703.25	279,155,920.93	227,968,428.40
Accumulation C				
Number of shares		1,252,161.806	1,121,323.855	1,001,006.086
NAV per share	EUR	261.87	231.30	211.51
Distribution D				
Number of shares		30,268.000	25,495.000	28,125.000
NAV per share	EUR	204.22	205.38	190.83
Accumulation I				
Number of shares		64.340	62.320	51.320
NAV per share	EUR	266,776.40	233,585.56	211,958.71

CAPITALATWORK FOYER UMBRELLA

Change in the number of shares outstanding from 1 January 2025 to 31 December 2025

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	2,742,410.240	338,965.803	309,266.429	2,772,109.614
Distribution D	53,467.441	2,653.324	20,848.559	35,272.206
Accumulation I	37.805	19.679	14,961	42.523

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	1,699,786.364	226,716.944	161,867.151	1,764,636.157
Distribution D	5,682,925.902	720,299.707	840,939.609	5,562,286.000
Accumulation I	156.526	183.970	108.421	232.075

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	144,815.710	27.657	37,410.190	107,433.177
Distribution D	12,672.003	0.000	6,495.000	6,177.003
Accumulation I	35.350	3.710	0.000	39.060

CAPITALATWORK FOYER UMBRELLA – Defensive

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	420,002.868	90,039.070	46,957.393	463,084.545
Distribution D	5,695.000	0.000	0.000	5,695.000

CAPITALATWORK FOYER UMBRELLA – Balanced

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	1,433,716.726	329,141.106	201,274.676	1,561,583.156
Distribution D	419.127	400.000	0.000	819.127

CAPITALATWORK FOYER UMBRELLA

Change in the number of shares outstanding from 1 January 2025 to 31 December 2025

CAPITALATWORK FOYER UMBRELLA – Dynamic

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	655,672.151	175,195.860	63,465.814	767,402.197
Distribution D	4,178.720	171.000	188.000	4,161.720

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	940,705.900	158,922.639	163,427.412	936,201.127
Distribution D	633,019.899	572,322.502	650,395.250	554,947.151
Accumulation I	157.520	121.170	146.290	132.400

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	178,288.846	55,934.685	32,487.403	201,736.128
Distribution D	540,297.331	41,963.930	132,184.452	450,076.809
Accumulation I	200.700	21.410	0.000	222.110

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

	Number of shares at 01/01/25	Number of shares issued	Number of shares redeemed	Number of shares at 31/12/25
Accumulation C	1,121,323.855	268,048.647	137,210.696	1,252,161.806
Distribution D	25,495.000	4,780.000	7.000	30,268.000
Accumulation I	62.320	3.270	1.250	64.340

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Securities listed on an official stock exchange and/or traded on another regulated market			2,617,209,141.70	3,438,806,653.47	96.97
Equities			2,614,941,428.55	3,436,705,769.79	96.91
Germany			245,289,253.81	242,935,364.32	6.85
BAYER AG-REG	EUR	1,228,317	69,231,566.34	45,460,012.17	1.28
FRAPORT AG FRANKFURT AIRPORT	EUR	423,957	22,460,605.78	29,655,792.15	0.84
FRESENIUS SE & CO KGAA	EUR	1,602,000	57,304,485.37	78,465,960.00	2.21
INFINEON TECHNOLOGIES AG	EUR	470,000	16,106,394.45	17,733,100.00	0.50
KION GROUP AG	EUR	520,000	25,344,319.95	35,490,000.00	1.00
STROEER SE & CO KGAA	EUR	976,500	54,841,881.92	36,130,500.00	1.02
Belgium			179,171,084.56	172,621,660.00	4.87
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,515,000	87,049,982.53	83,173,500.00	2.35
SOLVAY SA	EUR	1,592,000	39,989,769.29	43,238,720.00	1.22
SYENSQO SA	EUR	674,000	52,131,332.74	46,209,440.00	1.30
China			123,342,287.61	120,258,950.14	3.39
ALIBABA GROUP HOLDING-SP ADR	USD	528,500	60,411,094.68	65,960,687.98	1.86
PING AN INSURANCE-ADR	USD	513,300	6,726,888.51	7,333,793.69	0.21
VIPSHOP HOLDINGS LTD - ADR	USD	3,118,000	56,204,304.42	46,964,468.47	1.32
South Korea			65,174,333.61	170,792,219.66	4.82
SAMSUNG ELECTRONICS CO LTD	KRW	135,000	7,260,297.00	9,567,314.91	0.27
SK HYNIX INC	KRW	419,000	57,914,036.61	161,224,904.75	4.55
Denmark			30,708,940.72	21,773,329.76	0.61
NOVO NORDISK A/S-B	DKK	500,000	30,708,940.72	21,773,329.76	0.61
United States			1,157,053,980.96	1,679,179,041.43	47.35
ADOBE INC	USD	97,500	34,451,793.68	29,055,323.77	0.82
ADVANCED MICRO DEVICES	USD	66,000	8,909,578.45	12,035,046.19	0.34
AIRBNB INC-CLASS A	USD	432,000	44,323,446.09	49,922,125.25	1.41
ALPHABET INC-CL C	USD	655,000	34,510,134.01	175,008,727.49	4.93
AMAZON.COM INC	USD	40,000	4,734,993.59	7,861,381.92	0.22
APOLLO GLB MGMT REGISTERED SHS	USD	858,500	28,198,309.78	105,816,731.24	2.98
APPLE INC	USD	38,420	1,907,192.00	8,893,406.45	0.25
APPLIED MATERIALS INC	USD	330,650	26,512,059.68	72,351,946.44	2.04
BLACKROCK INC	USD	87,000	42,383,272.89	79,287,819.83	2.24
BLACKSTONE INC	USD	187,500	11,168,740.26	24,608,327.30	0.69
CHEVRON CORP	USD	419,000	52,674,300.37	54,374,209.20	1.53
COMCAST CORP-CLASS A	USD	2,449,000	72,992,452.76	62,327,566.09	1.76
CORPAY INC	USD	73,000	22,655,153.90	18,704,832.05	0.53
DEERE & CO.	USD	57,000	15,218,436.53	22,595,674.57	0.64
DOCUSIGN INC	USD	175,000	9,138,280.35	10,192,004.77	0.29
EXXON MOBIL CORP	USD	434,000	42,088,560.18	44,469,802.89	1.25
FISERV INC.	USD	243,000	22,999,532.06	13,897,833.03	0.39
FREEPORT-MCMORAN INC	USD	300,000	10,486,898.93	12,973,732.39	0.37
INTEL CORP	USD	2,689,800	93,898,543.72	84,510,724.17	2.38
INTERCONTINENTAL EXCHANGE IN	USD	220,500	23,528,978.10	30,407,578.02	0.86
INTUIT INC	USD	19,000	10,856,576.54	10,716,488.57	0.30
LABCORP HOLDINGS INC	USD	224,000	34,606,083.51	47,849,733.92	1.35
LAS VEGAS SANDS CORP	USD	1,064,000	46,169,134.76	58,968,674.70	1.66
MERCADOLIBRE INC	USD	10,400	17,849,908.23	17,836,692.92	0.50
META PLATFORMS INC-CLASS A	USD	75,000	23,044,345.85	42,153,135.51	1.19

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	34,000	6,044,615.96	14,000,664.14	0.39
NETFLIX INC	USD	225,000	6,026,224.92	17,962,450.51	0.51
NIKE INC -CL B	USD	197,000	16,007,793.71	10,686,593.72	0.30
ORACLE CORP	USD	328,000	14,349,168.91	54,434,399.08	1.53
PINTEREST INC- CLASS A	USD	800,000	22,459,815.26	17,635,488.95	0.50
ROPER TECHNOLOGIES INC	USD	14,700	5,389,692.46	5,571,468.35	0.16
SALESFORCE INC	USD	203,000	45,300,511.45	45,788,862.87	1.29
SCHWAB (CHARLES) CORP	USD	1,026,000	48,072,085.22	87,281,416.83	2.46
TAKE-TWO INTERACTIVE SOFTWARE	USD	220,000	30,886,002.48	47,959,981.27	1.35
T-MOBILE US INC	USD	294,000	48,691,579.99	50,826,991.36	1.43
TRAVEL + LEISURE CO	USD	618,650	24,001,678.80	37,152,185.70	1.05
UBER TECHNOLOGIES INC	USD	613,000	42,408,495.78	42,648,243.86	1.20
UNION PACIFIC CORP	USD	28,000	5,193,204.25	5,514,887.82	0.16
UNITEDHEALTH GROUP INC	USD	86,600	21,840,884.73	24,341,203.12	0.69
VISA INC-CLASS A SHARES	USD	144,000	14,892,097.62	43,000,757.80	1.21
WALT DISNEY CO/THE	USD	200,000	17,116,387.17	19,374,175.15	0.55
WW GRAINGER INC	USD	17,000	4,682,630.87	14,605,858.06	0.41
WYNDHAM HOTELS & RESORTS INC	USD	400,000	23,398,978.31	25,734,599.17	0.73
ZIMMER BIOMET HOLDINGS INC	USD	233,000	24,985,426.85	17,839,294.99	0.50
France			345,277,031.64	418,767,108.42	11.81
EDENRED	EUR	1,390,000	51,927,070.91	26,284,900.00	0.74
ELIS SA	EUR	856,840	12,287,590.16	20,786,938.40	0.59
JCDECAUX SE	EUR	841,160	17,712,727.89	13,021,156.80	0.37
LVMH MOET HENNESSY LOUIS VUI	EUR	29,000	18,219,394.42	18,705,000.00	0.53
PUBLICIS GROUPE	EUR	718,016	33,757,160.25	63,630,577.92	1.79
SAFRAN SA	EUR	35,000	3,532,966.41	10,409,000.00	0.29
SANOFI	EUR	447,000	36,915,867.05	36,975,840.00	1.04
SCHNEIDER ELECTRIC SE	EUR	95,000	9,580,601.62	22,315,500.00	0.63
TELEPERFORMANCE	EUR	300,000	27,995,896.98	18,552,000.00	0.52
TOTALENERGIES SE	EUR	1,045,500	52,279,776.51	58,119,345.00	1.64
VINCI SA	EUR	1,082,606	81,067,979.44	129,966,850.30	3.66
Cayman Islands			60,946,863.55	113,256,081.91	3.19
TENCENT HOLDINGS LTD	HKD	1,016,100	33,545,111.22	66,581,766.27	1.88
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	547,000	21,389,321.36	35,653,156.80	1.01
TRIP.COM GROUP LTD-ADR	USD	180,000	6,012,430.97	11,021,158.84	0.31
Ireland			63,025,355.64	69,226,005.88	1.95
AON PLC-CLASS A	USD	125,000	26,647,306.18	37,558,005.88	1.06
KERRY GROUP PLC-A	EUR	406,000	36,378,049.46	31,668,000.00	0.89
Luxembourg			16,051,861.84	20,904,000.00	0.59
EUROFINS SCIENTIFIC	EUR	335,000	16,051,861.84	20,904,000.00	0.59
Netherlands			81,442,812.49	147,953,839.41	4.17
AERCAP HOLDINGS NV	USD	592,000	36,660,008.42	72,464,489.76	2.04
AIRBUS SE	EUR	120,000	12,672,007.56	23,808,000.00	0.67
ASML HOLDING NV	EUR	42,000	21,395,505.95	38,698,800.00	1.09
PROSUS NV	EUR	245,649	10,715,290.56	12,982,549.65	0.37
United Kingdom			82,311,320.34	97,982,822.51	2.76
ELEMENTIS PLC	GBP	10,474,939	15,014,990.43	19,914,560.77	0.56
RENTOKIL INITIAL PLC	GBP	4,000,000	16,346,014.67	20,500,486.74	0.58
SHELL PLC	EUR	1,829,000	50,950,315.24	57,567,775.00	1.62

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			165,146,301.78	161,055,346.35	4.54
AMRIZE LTD	USD	300,000	12,866,640.47	13,814,125.76	0.39
AVOLTA AG	CHF	1,198,884	64,869,280.44	60,736,584.37	1.71
CHUBB LTD	USD	216,000	55,074,776.95	57,403,823.07	1.62
GLENCORE PLC	GBP	6,250,000	32,335,603.92	29,100,813.15	0.82
Bonds			2,267,713.15	2,100,883.68	0.06
United States			2,267,713.15	2,100,883.68	0.06
UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	USD	2,500,000	2,267,713.15	2,100,883.68	0.06
Total securities portfolio			2,617,209,141.70	3,438,806,653.47	96.97

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			1,241,987,393.23	1,216,445,902.38	96.98
Bonds			1,241,987,393.23	1,216,445,902.38	96.98
Germany			228,425,392.48	231,478,633.36	18.45
ADIDAS AG 0.0% 05-10-28	EUR	5,000,000	4,375,729.35	4,668,700.00	0.37
ADIDAS AG 2.25% 08-10-26	EUR	2,000,000	1,964,041.92	1,997,920.00	0.16
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	7,000,000	6,924,639.59	7,231,175.00	0.58
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	30,000,000	36,824,283.10	38,534,024.97	3.07
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	58,500,000	68,690,901.09	68,214,805.25	5.44
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	77,400,000	98,868,556.44	99,608,960.64	7.94
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	7,000,000	6,644,854.02	6,941,795.00	0.55
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 4.25% 11-06-32	EUR	1,000,000	1,024,257.62	1,045,325.00	0.08
FRESENIUS SE 2.875% 24-05-30	EUR	3,250,000	3,108,129.35	3,235,927.50	0.26
Australia			86,535,212.26	83,615,106.46	6.67
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	68,900,000	41,359,318.60	41,537,561.32	3.31
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	22,500,000	20,876,726.55	19,669,295.08	1.57
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	20,800,000	11,730,990.41	10,997,297.29	0.88
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	10,000,000	6,105,639.10	5,545,139.68	0.44
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	11,000,000	6,462,537.60	5,865,813.09	0.47
Belgium			18,642,188.87	18,894,470.00	1.51
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	4,000,000	3,677,187.68	3,732,440.00	0.30
SOLVAY 4.25% 03-10-31	EUR	7,000,000	7,041,777.38	7,153,090.00	0.57
SYENSQO SANV 2.75% 02-12-27	EUR	5,000,000	4,915,423.81	5,019,200.00	0.40
SYENSQO SANV 3.375% 28-05-31	EUR	3,000,000	3,007,800.00	2,989,740.00	0.24
Brazil			47,072,985.94	39,685,673.75	3.16
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	31,000	24,320,522.03	20,171,042.03	1.61
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	21,000	16,842,714.14	14,006,474.35	1.12
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	42,000	5,909,749.77	5,508,157.37	0.44
Canada			15,573,811.88	14,300,754.06	1.14
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	8,000,000	5,321,457.86	4,953,624.45	0.39
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	3,100,000	4,375,518.54	4,032,621.72	0.32
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	4,400,000	5,876,835.48	5,314,507.89	0.42
South Korea			1,567,491.53	1,550,044.70	0.12
SK HYNIX 2.375% 19-01-31	USD	2,000,000	1,567,491.53	1,550,044.70	0.12
Spain			46,852,158.98	47,654,878.84	3.80
SPAIN IL BOND 0.65% 30-11-27	EUR	22,000,000	27,809,272.63	28,278,311.20	2.25
SPAIN IL BOND 1.0% 30-11-30	EUR	15,000,000	19,042,886.35	19,376,567.64	1.54
United States			428,812,994.25	413,691,048.29	32.98
ACE INA 5.0% 15-03-34	USD	6,000,000	5,243,119.86	5,229,188.13	0.42
ADOBE 2.3% 01-02-30	USD	7,000,000	5,657,720.65	5,583,072.93	0.45

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
ALPHABET 1.1% 15-08-30	USD	3,500,000	2,643,962.51	2,627,346.85	0.21
ALPHABET 1.998% 15-08-26	USD	1,500,000	1,291,043.14	1,264,038.48	0.10
AMAZON 3.15% 22-08-27	USD	1,800,000	1,543,199.68	1,521,919.19	0.12
AON CORPORATION 2.8% 15-05-30	USD	4,000,000	3,309,535.14	3,216,194.82	0.26
APPLE 3.05% 31-07-29	GBP	1,205,000	1,585,015.51	1,340,818.68	0.11
APPLE 3.25% 23-02-26	USD	3,200,000	2,887,524.42	2,721,818.72	0.22
APPLIED MATERIALS 3.3% 01-04-27	USD	3,000,000	2,746,271.33	2,542,381.54	0.20
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	2,000,000	2,007,840.00	2,000,160.00	0.16
AUTODESK 2.4% 15-12-31	USD	7,000,000	5,418,815.21	5,309,170.25	0.42
BLACKROCK 2.4% 30-04-30	USD	6,000,000	5,143,133.32	4,789,194.94	0.38
BLACKROCK 3.2% 15-03-27	USD	1,000,000	833,479.92	846,706.97	0.07
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	4,000,000	3,746,418.67	3,953,600.00	0.32
BLACKSTONE HOLDINGS FINANCE CO LLC 1.5% 10-04-29	EUR	2,000,000	1,774,750.07	1,912,060.00	0.15
BROADCOM 4.8% 15-10-34	USD	8,000,000	7,377,782.15	6,823,551.45	0.54
CHARLES SCHWAB CORPORATION 3.25% 22-05- 29	USD	2,000,000	1,915,450.13	1,659,925.92	0.13
CHEVRON 2.236% 11-05-30	USD	6,000,000	4,772,945.26	4,741,504.53	0.38
COMCAST 1.5% 20-02-29	GBP	1,375,000	1,585,630.25	1,449,564.79	0.12
COMCAST 3.15% 01-03-26	USD	3,000,000	2,674,022.62	2,553,033.33	0.20
COMCAST 7.05% 15-03-33	USD	2,000,000	2,264,678.33	1,949,664.82	0.16
ENTEGRIS U 3.625% 01-05-29	USD	2,000,000	1,717,299.65	1,638,097.42	0.13
ENTEGRIS U 4.375% 15-04-28	USD	2,000,000	1,705,468.57	1,693,041.40	0.13
ESTEE LAUDER 4.65% 15-05-33	USD	4,000,000	3,565,756.48	3,421,107.75	0.27
EXPEDIA GROUP 2.95% 15-03-31	USD	1,079,000	838,010.59	854,596.12	0.07
EXPEDIA GROUP 3.25% 15-02-30	USD	3,000,000	2,400,257.03	2,451,189.91	0.20
EXXON MOBIL 2.61% 15-10-30	USD	6,000,000	4,830,192.13	4,792,285.75	0.38
FISERV 2.65% 01-06-30	USD	4,000,000	3,228,646.16	3,143,190.43	0.25
FOX 4.709% 25-01-29	USD	5,000,000	4,743,258.96	4,313,189.15	0.34
FREEPORT MCMORAN 5.4% 14-11-34	USD	4,000,000	3,620,446.17	3,518,038.23	0.28
HOME DEPOT 4.9% 15-04-29	USD	7,000,000	6,499,300.77	6,132,517.35	0.49
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	4,000,000	3,584,693.46	3,391,851.51	0.27
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,000,000	914,230.16	994,525.00	0.08
INTL FLAVORS FRAGRANCES 2.3% 01-11-30	USD	982,000	696,097.94	754,775.84	0.06
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	6,000,000	5,235,304.93	4,835,965.77	0.39
LABORATORY CORP OF AMERICA 4.8% 01-10-34	USD	6,000,000	5,363,209.14	5,072,655.29	0.40
MEDTRONIC 4.375% 15-03-35	USD	5,000,000	4,574,222.62	4,183,724.30	0.33
MERCADOLIBRE 3.125% 14-01-31	USD	2,000,000	1,591,757.08	1,576,508.15	0.13
META PLATFORMS 3.85% 15-08-32	USD	7,000,000	5,985,506.27	5,784,648.13	0.46
MICROSOFT 3.3% 06-02-27	USD	2,000,000	1,823,398.41	1,698,463.11	0.14
MICROSOFT 3.4% 15-09-26	USD	3,000,000	2,700,811.91	2,549,674.32	0.20
MMS USA 1.75% 13-06-31 EMTN	EUR	7,000,000	5,962,728.71	6,454,105.00	0.51
MONDELEZ INTL 2.625% 17-03-27	USD	4,500,000	4,051,306.02	3,772,612.72	0.30
NASDAQ 1.75% 28-03-29	EUR	4,500,000	4,380,508.37	4,339,260.00	0.35
NESTLE 2.5% 04-04-32 EMTN	GBP	1,000,000	1,052,451.92	1,028,729.31	0.08
NETFLIX 3.625% 15-05-27	EUR	1,000,000	1,014,760.50	1,015,280.00	0.08
NETFLIX 3.625% 15-06-30	EUR	3,000,000	2,921,749.67	3,069,645.00	0.24
NETFLIX 3.875% 15-11-29	EUR	3,000,000	3,231,973.02	3,098,730.00	0.25
NIKE INC 2.7500 20-27 27/03S	USD	7,000,000	6,243,547.83	5,894,405.89	0.47
NVIDIA 2.0% 15-06-31	USD	8,000,000	6,331,354.05	6,137,340.89	0.49
ORACLE 2.65% 15-07-26	USD	3,000,000	2,686,500.29	2,534,169.18	0.20

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
ORACLE 5.2% 26-09-35	USD	1,000,000	857,311.70	817,586.96	0.07
ORACLE 6.25% 09-11-32	USD	4,000,000	3,990,602.63	3,558,704.08	0.28
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	1,000,000	794,340.50	785,439.99	0.06
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	6,000,000	4,674,167.96	4,483,434.80	0.36
SALESFORCE 1.95% 15-07-31	USD	7,000,000	5,292,984.60	5,303,508.03	0.42
SP GLOBAL 2.7% 01-03-29	USD	4,000,000	3,538,224.61	3,274,502.95	0.26
STARBUCKS 2.55% 15-11-30	USD	5,000,000	3,991,247.29	3,935,352.72	0.31
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	6,000,000	5,318,898.22	4,958,372.00	0.40
TANGO 6.375% 15-11-33	USD	5,000,000	4,972,459.67	4,683,958.44	0.37
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	7,000,000	5,419,753.15	5,429,954.45	0.43
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	7,000,000	5,943,611.16	5,576,755.08	0.44
TMOBILE U 5.2% 15-01-33	USD	6,000,000	5,685,045.72	5,275,882.33	0.42
TRAVEL LEISURE 4.5% 01-12-29	USD	2,000,000	1,619,221.83	1,667,563.54	0.13
TRAVEL LEISURE 6.625% 31-07-26	USD	4,800,000	4,467,339.43	4,116,139.47	0.33
UBER TECHNOLOGIES 4.3% 15-01-30	USD	4,000,000	3,486,106.15	3,424,275.19	0.27
UBER TECHNOLOGIES 4.8% 15-09-34	USD	4,000,000	3,411,076.41	3,396,330.20	0.27
UNION PACIFIC 2.8% 14-02-32	USD	7,000,000	5,569,323.45	5,473,911.20	0.44
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	4,000,000	3,491,846.22	3,270,875.73	0.26
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	3,000,000	2,796,976.42	2,620,507.47	0.21
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	31,000,000	28,128,567.85	28,339,807.28	2.26
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	35,000,000	21,287,887.86	18,430,715.43	1.47
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	16,000,000	14,246,448.14	14,331,398.96	1.14
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	10,000,000	9,481,250.45	9,557,356.33	0.76
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	24,000,000	21,464,842.11	21,443,011.30	1.71
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	12,400,000	16,633,792.73	16,536,586.01	1.32
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	18,500,000	16,843,954.56	16,598,075.79	1.32
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	12,700,000	9,961,196.14	9,492,711.32	0.76
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	10,000,000	9,158,509.97	8,494,667.71	0.68
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	12,700,000	12,146,678.20	10,906,079.08	0.87
VI 2.05% 15-04-30	USD	5,000,000	4,278,617.87	3,949,699.86	0.31
VI 2.75% 15-09-27	USD	3,000,000	2,550,161.14	2,522,074.17	0.20
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	7,000,000	6,324,055.11	6,033,786.03	0.48
ZIMMER BIOMET 2.6% 24-11-31	USD	7,000,000	5,446,643.92	5,389,246.03	0.43
ZOETIS 5.6% 16-11-32	USD	6,000,000	5,622,764.10	5,433,539.10	0.43
France			104,575,557.55	105,565,161.45	8.42
AIR LIQ FIN 1.375% 02-04-30	EUR	7,000,000	6,650,660.26	6,553,505.00	0.52
BUREAU VERITAS 1.125% 18-01-27	EUR	5,000,000	4,528,328.70	4,936,600.00	0.39
BUREAU VERITAS 3.375% 01-10-33	EUR	2,000,000	1,994,100.00	1,978,130.00	0.16
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	4,000,000	3,625,226.88	3,791,400.00	0.30
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	3,000,000	2,970,582.97	2,932,785.00	0.23
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	7,000,000	6,172,656.03	6,399,820.00	0.51

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
EDENRED 3.625% 13-06-31	EUR	7,000,000	7,057,779.39	7,045,220.00	0.56
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	7,000,000	6,026,686.63	6,149,395.00	0.49
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	1,000,000	994,370.00	990,835.00	0.08
JC DECAUX SE 1.625% 07-02-30	EUR	3,000,000	2,692,137.60	2,826,270.00	0.23
JC DECAUX SE 2.625% 24-04-28	EUR	4,000,000	3,946,247.47	3,980,400.00	0.32
KERING 3.375% 27-02-33 EMTN	EUR	6,000,000	5,969,543.81	5,927,730.00	0.47
L OREAL S A 0.875% 29-06-26	EUR	5,000,000	4,821,976.78	4,966,475.00	0.40
L OREAL S A 2.875% 06-11-31	EUR	2,000,000	2,005,840.00	1,991,490.00	0.16
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	3,500,000	3,204,116.34	3,097,080.00	0.25
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	1,600,000	1,838,308.47	1,778,599.32	0.14
LVMH MOET HENNESSY 3.5% 05-10-34	EUR	3,000,000	3,081,921.43	3,037,755.00	0.24
PERNOD RICARD 1.5% 18-05-26	EUR	3,000,000	2,944,863.32	2,989,695.00	0.24
PERNOD RICARD 1.75% 08-04-30	EUR	4,000,000	3,633,543.12	3,805,000.00	0.30
PUBLICIS GROUPE 3.375% 12-06-32	EUR	1,000,000	998,690.00	993,575.00	0.08
SANOFI 3.0% 23-06-32 EMTN	EUR	8,000,000	7,983,694.80	7,955,200.00	0.63
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	5,000,000	4,620,881.19	4,635,225.00	0.37
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	1,000,000	1,001,920.88	980,490.00	0.08
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	2,000,000	2,068,089.91	2,036,210.00	0.16
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	1,500,000	1,450,104.27	1,444,094.52	0.12
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	7,000,000	6,138,240.24	6,508,180.00	0.52
VINCI 0.5% 09-01-32 EMTN	EUR	3,200,000	2,729,047.25	2,726,096.00	0.22
VINCI 1.75% 26-09-30 EMTN	EUR	1,500,000	1,599,166.98	1,422,517.50	0.11
VINCI SA 2.25 19-27 15/03A	GBP	1,500,000	1,826,832.83	1,685,389.11	0.13
Cayman Islands			4,068,123.37	3,820,730.97	0.30
JDCOM 3.875% 29-04-26	USD	2,500,000	2,269,740.57	2,126,261.22	0.17
TENCENT 3.595% 19-01-28 EMTN	USD	2,000,000	1,798,382.80	1,694,469.75	0.14
Ireland			22,069,271.27	22,736,209.11	1.81
AERCAP IRELAND CAP LTDA 5.375% 15-12-31	USD	1,000,000	957,348.76	884,069.14	0.07
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	7,000,000	6,400,141.24	6,175,967.47	0.49
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	500,000	497,167.59	498,282.50	0.04
FRESENIUS FINANCE IRELAND 3.0% 30-01-32	EUR	2,000,000	2,004,873.23	1,969,240.00	0.16
GLENCORE CAPITAL FINANCE DAC 1.125% 10- 03-28	EUR	7,000,000	6,083,789.42	6,759,200.00	0.54
KERRY GROUP FINANCIAL SERVICES 0.625% 20- 09-29	EUR	7,000,000	6,125,951.03	6,449,450.00	0.51
Luxembourg			5,569,694.51	5,825,315.00	0.46
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03- 07-29	EUR	3,500,000	3,165,645.82	3,348,240.00	0.27
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25- 03-27	EUR	2,500,000	2,404,048.69	2,477,075.00	0.20
Mexico			13,238,276.51	13,744,049.87	1.10
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	370,000	13,238,276.51	13,744,049.87	1.10
Norway			109,298,350.52	102,006,150.76	8.13
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	198,000,000	15,809,276.87	14,432,948.98	1.15
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	192,000,000	15,824,923.29	14,492,017.05	1.16
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	102,000,000	9,366,362.61	8,583,877.09	0.68
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	193,000,000	17,023,575.98	15,629,880.13	1.25
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	211,000,000	17,098,563.15	15,963,437.30	1.27
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	220,000,000	17,907,069.50	17,303,144.39	1.38
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	191,000,000	16,268,579.12	15,600,845.82	1.24

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			53,545,660.68	55,391,197.10	4.42
ASML HOLDING NV 0.25% 25-02-30	EUR	8,200,000	7,060,104.09	7,358,598.00	0.59
BRENTAG FINANCE BV 0.5% 06-10-29	EUR	7,000,000	5,687,532.46	6,377,420.00	0.51
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	1,000,000	998,928.64	1,013,675.00	0.08
DIAGO CAP BV 1.5% 08-06-29	EUR	2,500,000	2,315,460.29	2,396,675.00	0.19
DUFY ONE BV 3.375% 15-04-28	EUR	4,000,000	3,704,226.09	4,010,180.00	0.32
DUFY ONE BV 4.75% 18-04-31	EUR	3,000,000	3,091,066.56	3,106,980.00	0.25
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	7,000,000	6,310,312.05	6,365,100.00	0.51
JDE PEET S BV 1.125% 16-06-33	EUR	6,000,000	4,345,286.52	4,932,420.00	0.39
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	8,000,000	8,099,460.00	7,953,160.00	0.63
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	5,000,000	4,452,766.75	4,326,259.10	0.34
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	7,000,000	6,481,147.23	6,556,270.00	0.52
SIEMENS FINANCIERINGSMAATNV 3.125% 27-05-33	EUR	1,000,000	999,370.00	994,460.00	0.08
Czech Republic			15,601,882.16	17,137,147.32	1.37
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	250,000,000	8,898,109.47	9,991,363.97	0.80
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	205,000,000	6,703,772.69	7,145,783.35	0.57
United Kingdom			3,778,304.01	3,799,893.50	0.30
DIAGEO FINANCE 1.25% 28-03-33	GBP	1,000,000	894,528.78	922,247.04	0.07
DIAGEO FINANCE 1.75% 12-10-26	GBP	2,550,000	2,883,775.23	2,877,646.46	0.23
Singapore			36,760,036.46	35,549,437.84	2.83
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	23,000,000	18,132,286.30	17,177,197.84	1.37
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	18,000,000	18,627,750.16	18,372,240.00	1.46
Total securities portfolio			1,241,987,393.23	1,216,445,902.38	96.98

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Securities portfolio as at 31 December 2025

Description		Quantity/ Nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Curren					
cy					
Transferable securities listed on an official stock exchange and/or traded on another regulated market			30,372,069.02	29,733,537.25	96.93
Bonds			30,372,069.02	29,733,537.25	96.93
Germany			11,887,092.34	11,924,214.98	38.87
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	1,500,000	1,840,445.64	1,926,701.25	6.28
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	4,100,000	4,838,408.42	4,780,866.69	15.59
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	3,750,000	4,822,891.28	4,826,015.54	15.73
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	100,000	96,187.00	98,073.00	0.32
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	EUR	100,000	93,456.00	95,213.00	0.31
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	100,000	98,218.00	99,819.50	0.33
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	EUR	100,000	97,486.00	97,526.00	0.32
Australia			2,875,550.74	2,833,509.82	9.24
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,250,000	1,939,895.93	1,959,318.93	6.39
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,000,000	935,654.81	874,190.89	2.85
Brazil			1,618,094.53	1,301,357.55	4.24
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	2,000	1,618,094.53	1,301,357.55	4.24
Canada			1,552,826.72	1,384,428.78	4.51
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	600,000	864,277.39	780,507.43	2.54
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	500,000	688,549.33	603,921.35	1.97
United States			11,764,704.98	11,621,396.67	37.88
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	3,700,000	3,371,122.11	3,382,493.13	11.03
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	1,600,000	967,085.97	842,546.98	2.75
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	1,200,000	1,198,071.67	1,157,173.15	3.77
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	100,000	102,288.96	104,472.62	0.34
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,650,000	1,660,266.89	1,477,925.52	4.82
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	2,600,000	2,315,904.04	2,322,992.89	7.57
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	1,750,000	2,149,965.34	2,333,792.38	7.61
Mexico			673,799.71	668,629.45	2.18
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	18,000	673,799.71	668,629.45	2.18
Total securities portfolio			30,372,069.02	29,733,537.25	96.93

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Securities listed on an official stock exchange and/or traded on another regulated market			87,911,497.55	90,310,357.86	93.58
Equities			16,127,182.15	21,040,060.68	21.80
Germany			1,469,612.93	1,488,470.25	1.54
BAYER AG-REG	EUR	8,050	460,782.78	297,930.50	0.31
FRAPORT AG FRANKFURT AIRPORT	EUR	2,600	116,606.48	181,870.00	0.19
FRESENIUS SE & CO KGAA	EUR	11,700	431,300.24	573,066.00	0.59
KION GROUP AG	EUR	3,455	144,163.89	235,803.75	0.24
STROEER SE & CO KGAA	EUR	5,400	316,759.54	199,800.00	0.21
Belgium			1,269,604.32	1,178,274.20	1.22
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,550	646,544.53	579,195.00	0.60
SOLVAY SA	EUR	10,900	275,277.42	296,044.00	0.31
SYENSQO SA	EUR	4,420	347,782.37	303,035.20	0.31
China			699,407.77	742,807.28	0.77
ALIBABA GROUP HOLDING-SP ADR	USD	3,550	384,741.40	443,066.12	0.46
VIPSHOP HOLDINGS LTD - ADR	USD	19,900	314,666.37	299,741.16	0.31
South Korea			394,464.96	1,077,397.93	1.12
SK HYNIX INC	KRW	2,800	394,464.96	1,077,397.93	1.12
Denmark			179,324.83	148,058.64	0.15
NOVO NORDISK A/S-B	DKK	3,400	179,324.83	148,058.64	0.15
United States			7,168,081.93	10,062,223.09	10.43
ADOBE INC	USD	610	211,087.85	181,782.03	0.19
AIRBNB INC-CLASS A	USD	3,030	316,786.42	350,148.24	0.36
ALPHABET INC-CL C	USD	4,295	348,276.84	1,147,576.31	1.19
APOLLO GLB MGMT REGISTERED SHS	USD	5,970	248,751.37	735,848.44	0.76
APPLIED MATERIALS INC	USD	2,500	202,155.39	547,043.30	0.57
BLACKROCK INC	USD	630	333,140.43	574,153.18	0.59
BLACKSTONE INC	USD	1,240	75,049.45	162,743.07	0.17
CHEVRON CORP	USD	3,000	409,755.11	389,314.15	0.40
COMCAST CORP-CLASS A	USD	15,310	562,182.60	389,642.73	0.40
DEERE & CO.	USD	445	164,972.14	176,404.83	0.18
EXXON MOBIL CORP	USD	2,850	273,334.58	292,025.20	0.30
FISERV INC.	USD	1,650	154,711.68	94,368.00	0.10
INTEL CORP	USD	17,150	634,560.64	538,835.20	0.56
INTERCONTINENTAL EXCHANGE IN	USD	1,150	136,486.46	158,588.28	0.16
LABCORP HOLDINGS INC	USD	1,600	272,090.85	341,783.81	0.35
LAS VEGAS SANDS CORP	USD	7,150	311,993.08	396,265.06	0.41
META PLATFORMS INC-CLASS A	USD	580	119,646.68	325,984.25	0.34
NETFLIX INC	USD	2,000	72,899.08	159,666.23	0.17
ORACLE CORP	USD	2,350	129,087.90	390,002.55	0.40
SALESFORCE INC	USD	1,225	294,825.06	276,312.10	0.29
SCHWAB (CHARLES) CORP	USD	7,150	337,850.38	608,247.69	0.63
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,540	225,929.60	335,719.87	0.35
T-MOBILE US INC	USD	1,900	344,110.24	328,473.75	0.34
TRAVEL + LEISURE CO	USD	4,350	182,644.36	261,233.34	0.27
UBER TECHNOLOGIES INC	USD	4,000	257,779.75	278,291.97	0.29
UNITEDHEALTH GROUP INC	USD	600	184,870.70	168,645.75	0.17
VISA INC-CLASS A SHARES	USD	1,120	191,210.13	334,450.34	0.35
ZIMMER BIOMET HOLDINGS INC	USD	1,550	171,893.16	118,673.42	0.12

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			2,233,974.87	2,739,565.50	2.84
EDENRED	EUR	8,100	278,762.72	153,171.00	0.16
ELIS SA	EUR	6,300	103,872.39	152,838.00	0.16
LVMH MOET HENNESSY LOUIS VUI	EUR	285	165,670.19	183,825.00	0.19
PUBLICIS GROUPE	EUR	4,500	188,602.13	398,790.00	0.41
SAFRAN SA	EUR	600	55,018.72	178,440.00	0.18
SANOFI	EUR	2,750	234,531.39	227,480.00	0.24
SCHNEIDER ELECTRIC SE	EUR	640	84,383.85	150,336.00	0.16
TOTALENERGIES SE	EUR	7,050	380,061.74	391,909.50	0.41
VINCI SA	EUR	7,520	743,071.74	902,776.00	0.94
Cayman Islands			426,352.03	727,347.31	0.75
TENCENT HOLDINGS LTD	HKD	11,100	426,352.03	727,347.31	0.75
Ireland			404,644.36	414,195.88	0.43
AON PLC-CLASS A	USD	810	185,901.42	243,375.88	0.25
KERRY GROUP PLC-A	EUR	2,190	218,742.94	170,820.00	0.18
Luxembourg			108,850.94	137,280.00	0.14
EUROFINS SCIENTIFIC	EUR	2,200	108,850.94	137,280.00	0.14
Netherlands			494,736.30	985,590.68	1.02
AERCAP HOLDINGS NV	USD	4,120	261,238.73	504,313.68	0.52
AIRBUS SE	EUR	870	90,274.86	172,608.00	0.18
ASML HOLDING NV	EUR	335	143,222.71	308,669.00	0.32
United Kingdom			356,796.99	391,863.75	0.41
SHELL PLC	EUR	12,450	356,796.99	391,863.75	0.41
Switzerland			921,329.92	946,986.17	0.98
AVOLTA AG	CHF	7,882	371,011.65	399,309.49	0.41
CHUBB LTD	USD	1,360	340,599.04	361,431.48	0.37
GLENCORE PLC	GBP	40,000	209,719.23	186,245.20	0.19
Bonds			71,784,315.40	69,270,297.18	71.78
Germany			12,971,807.56	13,023,175.42	13.50
ADIDAS AG 0.0% 05-10-28	EUR	200,000	181,538.05	186,748.00	0.19
ADIDAS AG 2.25% 08-10-26	EUR	200,000	210,713.91	199,792.00	0.21
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	200,000	209,789.22	206,605.00	0.21
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	1,700,000	2,084,472.10	2,183,594.74	2.26
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	3,450,000	4,064,888.37	4,022,924.41	4.17
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	4,450,000	5,728,091.73	5,726,871.77	5.93
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	300,000	313,756.16	297,505.50	0.31
FRESENIUS SE 2.875% 24-05-30	EUR	200,000	178,558.02	199,134.00	0.21
Australia			4,899,637.17	4,707,871.49	4.88
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	4,100,000	2,461,573.90	2,471,756.19	2.56
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,210,000	1,159,550.71	1,057,770.98	1.10
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	1,200,000	679,669.11	634,459.46	0.66
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	500,000	310,865.86	277,256.99	0.29
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	500,000	287,977.59	266,627.87	0.28

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Belgium			1,097,573.05	1,097,641.00	1.14
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	200,000	181,177.78	186,622.00	0.19
SOLVAY 4.25% 03-10-31	EUR	500,000	520,670.00	510,935.00	0.53
SYENSQO SANV 2.75% 02-12-27	EUR	200,000	196,503.27	200,768.00	0.21
SYENSQO SANV 3.375% 28-05-31	EUR	200,000	199,222.00	199,316.00	0.21
Brazil			2,482,493.56	2,230,625.72	2.31
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	2,000	1,557,598.91	1,301,357.55	1.35
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	1,000	666,497.72	666,974.97	0.69
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	2,000	258,396.93	262,293.20	0.27
Canada			980,652.60	881,949.70	0.91
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	500,000	328,971.52	309,601.52	0.32
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	180,000	266,426.70	234,152.23	0.24
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	280,000	385,254.38	338,195.95	0.35
South Korea			155,100.50	155,004.47	0.16
SK HYNIX 2.375% 19-01-31	USD	200,000	155,100.50	155,004.47	0.16
Spain			2,669,061.00	2,704,408.06	2.80
SPAIN IL BOND 0.65% 30-11-27	EUR	1,300,000	1,651,156.62	1,670,991.12	1.73
SPAIN IL BOND 1.0% 30-11-30	EUR	800,000	1,017,904.38	1,033,416.94	1.07
United States			24,705,495.21	23,554,506.63	24.41
ACE INA 5.0% 15-03-34	USD	300,000	267,858.16	261,459.40	0.27
ADOBE 2.3% 01-02-30	USD	400,000	323,078.05	319,032.74	0.33
ALPHABET 1.1% 15-08-30	USD	400,000	300,826.26	300,268.21	0.31
AMAZON 3.875% 22-08-37	USD	250,000	213,525.93	195,393.59	0.20
AON CORPORATION 2.8% 15-05-30	USD	200,000	165,731.27	160,809.74	0.17
APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	USD	200,000	195,430.55	173,053.77	0.18
APPLE 3.05% 31-07-29	GBP	170,000	229,537.47	189,161.14	0.20
APPLE 3.25% 23-02-26	USD	200,000	178,872.56	170,113.67	0.18
APPLIED MATERIALS 3.3% 01-04-27	USD	200,000	185,187.74	169,492.11	0.18
AUTODESK 2.4% 15-12-31	USD	300,000	238,811.13	227,535.87	0.24
BLACKROCK 2.4% 30-04-30	USD	300,000	256,941.02	239,459.75	0.25
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	300,000	274,678.85	296,520.00	0.31
BROADCOM 4.8% 15-10-34	USD	400,000	360,249.12	341,177.57	0.35
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	200,000	191,545.01	165,992.60	0.17
CHEVRON 2.236% 11-05-30	USD	350,000	281,716.50	276,587.76	0.29
COMCAST 3.15% 01-03-26	USD	300,000	273,620.26	255,303.33	0.26
COMCAST 7.05% 15-03-33	USD	200,000	245,656.09	194,966.48	0.20
ENTEGRIS U 3.625% 01-05-29	USD	200,000	172,092.89	163,809.74	0.17
ESTEE LAUDER 4.65% 15-05-33	USD	300,000	260,107.63	256,583.08	0.27
EXPEDIA GROUP 2.95% 15-03-31	USD	200,000	160,396.02	158,405.21	0.16
EXXON MOBIL 2.61% 15-10-30	USD	400,000	324,511.23	319,485.72	0.33
FISERV 2.65% 01-06-30	USD	300,000	257,835.69	235,739.29	0.24
FISERV 5.625% 21-08-33	USD	150,000	139,494.48	131,813.41	0.14
FOX 4.709% 25-01-29	USD	250,000	228,163.62	215,659.45	0.22

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
FREEMPORT MCMORAN 5.4% 14-11-34	USD	200,000	180,311.79	175,901.91	0.18
HOME DEPOT 4.9% 15-04-29	USD	400,000	378,162.75	350,429.57	0.36
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	400,000	359,489.83	339,185.15	0.35
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	290,665.84	298,357.50	0.31
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	300,000	254,202.54	241,798.29	0.25
LABORATORY CORP OF AMERICA 4.8% 01-10-34	USD	350,000	290,499.85	295,904.89	0.31
MEDTRONIC 4.375% 15-03-35	USD	300,000	269,303.32	251,023.46	0.26
META PLATFORMS 3.85% 15-08-32	USD	200,000	173,243.37	165,275.66	0.17
MICROSOFT 3.4% 15-09-26	USD	300,000	274,676.45	254,967.43	0.26
MMS USA 1.75% 13-06-31 EMTN	EUR	300,000	276,354.11	276,604.50	0.29
MONDELEZ INTL 2.625% 17-03-27	USD	430,000	396,743.49	360,494.11	0.37
NASDAQ 1.75% 28-03-29	EUR	300,000	311,768.68	289,284.00	0.30
NETFLIX 3.625% 15-06-30	EUR	250,000	251,300.83	255,803.75	0.27
NETFLIX 3.875% 15-11-29	EUR	200,000	197,347.90	206,582.00	0.21
NIKE INC 2.7500 20-27 27/03S	USD	300,000	275,992.73	252,617.39	0.26
NVIDIA 2.0% 15-06-31	USD	400,000	341,694.39	306,867.04	0.32
ORACLE 6.25% 09-11-32	USD	250,000	249,240.09	222,419.00	0.23
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	250,000	218,604.21	196,360.00	0.20
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	300,000	232,970.65	224,171.74	0.23
SALESFORCE 1.95% 15-07-31	USD	400,000	304,177.02	303,057.60	0.31
SP GLOBAL 1.25% 15-08-30	USD	200,000	157,354.45	149,796.07	0.16
SP GLOBAL 2.7% 01-03-29	USD	200,000	182,074.45	163,725.15	0.17
STARBUCKS 2.55% 15-11-30	USD	350,000	308,622.88	275,474.70	0.29
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	300,000	259,164.59	247,918.60	0.26
TANGO 6.375% 15-11-33	USD	200,000	209,425.12	187,358.33	0.19
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	450,000	341,287.60	349,068.50	0.36
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	410,000	327,619.66	326,638.51	0.34
TMOBILE U 5.2% 15-01-33	USD	300,000	285,074.21	263,794.12	0.27
TRAVEL LEISURE 6.625% 31-07-26	USD	400,000	406,591.50	343,011.62	0.36
UBER TECHNOLOGIES 4.3% 15-01-30	USD	250,000	212,105.01	214,017.20	0.22
UBER TECHNOLOGIES 4.8% 15-09-34	USD	250,000	209,259.42	212,270.63	0.22
UNION PACIFIC 2.8% 14-02-32	USD	300,000	229,502.55	234,596.20	0.24
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	230,000	188,933.08	188,075.36	0.19
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	150,000	134,608.98	131,025.37	0.14
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,790,000	1,624,278.87	1,636,395.32	1.70
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	2,000,000	1,222,332.28	1,053,183.74	1.09
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,040,000	994,032.57	931,540.94	0.97
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	450,000	449,957.53	430,081.03	0.45
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	1,300,000	1,156,607.81	1,161,496.45	1.20
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	600,000	753,984.56	800,157.38	0.83
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	1,000,000	915,876.53	897,193.28	0.93
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	1,050,000	818,593.10	784,830.47	0.81
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	350,000	327,488.94	297,313.37	0.31

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	550,000	522,833.82	472,310.50	0.49
VI 2.05% 15-04-30	USD	300,000	266,691.90	236,981.99	0.25
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	350,000	318,542.40	301,689.30	0.31
ZIMMER BIOMET 2.6% 24-11-31	USD	400,000	338,350.33	307,956.92	0.32
ZOETIS 5.6% 16-11-32	USD	300,000	291,683.70	271,676.96	0.28
France			6,375,366.06	6,236,373.73	6.46
AIR LIQ FIN 1.25% 13-06-28	EUR	200,000	215,350.00	193,899.00	0.20
AIR LIQ FIN 1.375% 02-04-30	EUR	300,000	295,400.38	280,864.50	0.29
BUREAU VERITAS 1.125% 18-01-27	EUR	300,000	273,538.00	296,196.00	0.31
BUREAU VERITAS 3.5% 22-05-36	EUR	200,000	203,052.00	196,071.00	0.20
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	400,000	411,360.49	379,140.00	0.39
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	300,000	281,129.69	274,278.00	0.28
EDENRED 3.625% 13-06-31	EUR	300,000	302,134.43	301,938.00	0.31
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	400,000	371,447.35	351,394.00	0.36
JC DECAUX SE 1.625% 07-02-30	EUR	300,000	291,884.75	282,627.00	0.29
JC DECAUX SE 2.625% 24-04-28	EUR	200,000	195,706.67	199,020.00	0.21
KERING 3.375% 27-02-33 EMTN	EUR	300,000	301,211.74	296,386.50	0.31
L OREAL S A 0.875% 29-06-26	EUR	400,000	390,693.55	397,318.00	0.41
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	400,000	364,969.52	353,952.00	0.37
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	200,000	232,874.12	222,324.92	0.23
PERNOD RICARD 1.5% 18-05-26	EUR	200,000	210,509.62	199,313.00	0.21
PERNOD RICARD 1.75% 08-04-30	EUR	200,000	183,481.51	190,250.00	0.20
SANOFI 3.0% 23-06-32 EMTN	EUR	300,000	297,741.00	298,320.00	0.31
SANOFI 3.625% 19-06-28	USD	200,000	190,903.35	170,037.04	0.18
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	300,000	277,984.34	278,113.50	0.29
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	200,000	197,822.51	197,386.00	0.20
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	200,000	201,291.16	203,621.00	0.21
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	400,000	365,529.94	371,896.00	0.39
VINCI 1.75% 26-09-30 EMTN	EUR	200,000	195,425.46	189,669.00	0.20
VINCI SA 2.25 19-27 15/03A	GBP	100,000	123,924.48	112,359.27	0.12
Cayman Islands			267,740.20	254,824.38	0.26
JDCOM 3.875% 29-04-26	USD	200,000	178,262.17	170,100.90	0.18
TENCENT 3.595% 19-01-28 EMTN	USD	100,000	89,478.03	84,723.48	0.09
Ireland			1,027,555.46	1,012,275.48	1.05
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	450,000	414,075.70	397,026.48	0.41
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	100,000	108,752.00	99,656.50	0.10
GLENCORE CAPITAL FINANCE DAC 1.125% 10- 03-28	EUR	200,000	170,085.47	193,120.00	0.20
KERRY GROUP FINANCIAL SERVICES 0.625% 20- 09-29	EUR	350,000	334,642.29	322,472.50	0.33
Luxembourg			435,580.92	439,035.50	0.45
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03- 07-29	EUR	200,000	181,600.10	191,328.00	0.20
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25- 03-27	EUR	250,000	253,980.82	247,707.50	0.26
Mexico			997,267.75	1,002,944.18	1.04
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	27,000	997,267.75	1,002,944.18	1.04

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Norway			6,632,856.08	5,886,528.96	6.10
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	12,800,000	1,109,512.63	933,039.12	0.97
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	14,000,000	1,195,264.20	1,056,709.58	1.10
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	5,000,000	507,412.49	420,778.28	0.44
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	10,500,000	999,664.19	850,330.26	0.88
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	22,500,000	1,872,678.74	1,702,262.27	1.76
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	6,600,000	523,852.19	519,094.33	0.54
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	4,950,000	424,471.64	404,315.12	0.42
Netherlands			2,789,465.89	2,800,736.48	2.90
ASML HOLDING NV 0.25% 25-02-30	EUR	450,000	400,967.00	403,825.50	0.42
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	400,000	323,573.50	364,424.00	0.38
DIAGO CAP BV 1.5% 08-06-29	EUR	200,000	183,977.88	191,734.00	0.20
DUFY ONE BV 3.375% 15-04-28	EUR	150,000	145,368.95	150,381.75	0.16
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	300,000	309,108.66	272,790.00	0.28
JDE PEET S BV 1.125% 16-06-33	EUR	250,000	188,388.69	205,517.50	0.21
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	400,000	402,012.00	397,658.00	0.41
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	400,000	377,088.38	346,100.73	0.36
SIEMENS FINANCIERINGSMATNV 1.0% 25-02-30	EUR	500,000	458,980.83	468,305.00	0.49
Czech Republic			1,051,792.97	1,127,452.01	1.17
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	16,000,000	569,264.19	639,447.30	0.66
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	14,000,000	482,528.78	488,004.71	0.51
United Kingdom			231,223.56	214,412.88	0.22
DIAGEO FINANCE 1.75% 12-10-26	GBP	190,000	231,223.56	214,412.88	0.22
Singapore			2,013,645.86	1,940,531.09	2.01
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	1,300,000	1,030,000.36	970,885.09	1.01
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	950,000	983,645.50	969,646.00	1.00
Total securities portfolio			87,911,497.55	90,310,357.86	93.58

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Securities listed on an official stock exchange and/or traded on another regulated market			305,410,630.23	333,809,594.36	94.19
Equities			128,429,777.76	163,320,512.63	46.09
Germany			11,938,230.31	11,875,709.50	3.35
BAYER AG-REG	EUR	65,650	3,522,576.72	2,429,706.50	0.69
FRAPORT AG FRANKFURT AIRPORT	EUR	22,150	1,157,686.48	1,549,392.50	0.44
FRESENIUS SE & CO KGAA	EUR	87,600	3,198,097.02	4,290,648.00	1.21
KION GROUP AG	EUR	26,650	1,275,475.91	1,818,862.50	0.51
STROEER SE & CO KGAA	EUR	48,300	2,784,394.18	1,787,100.00	0.50
Belgium			9,409,689.97	9,150,654.40	2.58
ANHEUSER-BUSCH INBEV SA/NV	EUR	81,400	4,703,885.26	4,468,860.00	1.26
SOLVAY SA	EUR	83,220	2,048,954.06	2,260,255.20	0.64
SYENSQO SA	EUR	35,320	2,656,850.65	2,421,539.20	0.68
China			5,436,196.35	5,817,698.66	1.64
ALIBABA GROUP HOLDING-SP ADR	USD	28,390	3,130,294.86	3,543,280.85	1.00
VIPSHOP HOLDINGS LTD - ADR	USD	151,000	2,305,901.49	2,274,417.81	0.64
South Korea			2,970,021.20	8,030,462.44	2.27
SK HYNIX INC	KRW	20,870	2,970,021.20	8,030,462.44	2.27
Denmark			1,403,262.35	1,143,099.81	0.32
NOVO NORDISK A/S-B	DKK	26,250	1,403,262.35	1,143,099.81	0.32
United States			57,246,703.17	77,613,074.10	21.90
ADOBE INC	USD	4,700	1,671,592.70	1,400,615.61	0.40
AIRBNB INC-CLASS A	USD	22,500	2,501,333.17	2,600,110.69	0.73
ALPHABET INC-CL C	USD	32,955	2,634,515.68	8,805,210.10	2.48
APOLLO GLB MGMT REGISTERED SHS	USD	46,120	2,179,918.33	5,684,644.90	1.60
APPLIED MATERIALS INC	USD	19,125	1,632,689.16	4,184,881.22	1.18
BLACKROCK INC	USD	4,670	2,543,787.15	4,256,024.35	1.20
BLACKSTONE INC	USD	9,300	562,334.09	1,220,573.03	0.34
CHEVRON CORP	USD	22,850	3,065,296.78	2,965,276.09	0.84
COMCAST CORP-CLASS A	USD	127,600	4,670,310.85	3,247,446.89	0.92
DEERE & CO.	USD	3,235	1,151,021.51	1,282,403.64	0.36
EXXON MOBIL CORP	USD	22,500	2,170,682.82	2,305,462.13	0.65
FISERV INC.	USD	12,700	1,273,118.73	726,347.65	0.20
INTEL CORP	USD	141,700	5,338,205.47	4,452,066.92	1.26
INTERCONTINENTAL EXCHANGE IN	USD	11,850	1,400,444.14	1,634,148.75	0.46
LABCORP HOLDINGS INC	USD	11,985	2,101,719.85	2,560,174.38	0.72
LAS VEGAS SANDS CORP	USD	57,450	2,464,266.22	3,183,975.90	0.90
META PLATFORMS INC-CLASS A	USD	4,030	1,061,208.35	2,265,028.48	0.64
NETFLIX INC	USD	13,500	492,068.85	1,077,747.03	0.30
ORACLE CORP	USD	18,500	1,263,265.29	3,070,232.87	0.87
SALESFORCE INC	USD	9,050	2,189,024.69	2,041,326.15	0.58
SCHWAB (CHARLES) CORP	USD	54,350	2,705,605.86	4,623,533.14	1.30
TAKE-TWO INTERACTIVE SOFTWARE	USD	12,000	1,790,722.44	2,615,998.98	0.74
T-MOBILE US INC	USD	14,950	2,704,776.21	2,584,569.80	0.73
TRAVEL + LEISURE CO	USD	33,240	1,420,621.16	1,996,183.06	0.56
UBER TECHNOLOGIES INC	USD	32,300	2,106,604.99	2,247,207.63	0.63
UNITEDHEALTH GROUP INC	USD	4,600	1,417,342.06	1,292,950.74	0.36
VISA INC-CLASS A SHARES	USD	7,950	1,443,140.42	2,374,000.17	0.67
ZIMMER BIOMET HOLDINGS INC	USD	11,950	1,291,086.20	914,933.80	0.26

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			17,946,983.52	21,253,901.75	6.00
EDENRED	EUR	71,800	2,233,087.31	1,357,738.00	0.38
ELIS SA	EUR	46,000	745,691.36	1,115,960.00	0.31
LVMH MOET HENNESSY LOUIS VUI	EUR	1,550	931,203.73	999,750.00	0.28
PUBLICIS GROUPE	EUR	38,500	2,228,106.93	3,411,870.00	0.96
SAFRAN SA	EUR	3,750	356,486.80	1,115,250.00	0.31
SANOFI	EUR	23,850	1,990,062.75	1,972,872.00	0.56
SCHNEIDER ELECTRIC SE	EUR	4,910	697,663.14	1,153,359.00	0.33
TOTALENERGIES SE	EUR	54,750	2,951,920.04	3,043,552.50	0.86
VINCI SA	EUR	59,005	5,812,761.46	7,083,550.25	2.00
Cayman Islands			3,547,901.24	5,563,224.05	1.57
TENCENT HOLDINGS LTD	HKD	84,900	3,547,901.24	5,563,224.05	1.57
Ireland			3,535,581.25	3,593,820.39	1.01
AON PLC-CLASS A	USD	6,595	1,596,022.14	1,981,560.39	0.56
KERRY GROUP PLC-A	EUR	20,670	1,939,559.11	1,612,260.00	0.45
Luxembourg			841,120.90	1,060,800.00	0.30
EUROFINS SCIENTIFIC	EUR	17,000	841,120.90	1,060,800.00	0.30
Netherlands			4,055,577.48	7,475,093.51	2.11
AERCAP HOLDINGS NV	USD	31,850	2,115,731.69	3,898,638.51	1.10
AIRBUS SE	EUR	6,300	608,712.95	1,249,920.00	0.35
ASML HOLDING NV	EUR	2,525	1,331,132.84	2,326,535.00	0.66
United Kingdom			2,778,100.99	3,053,075.00	0.86
SHELL PLC	EUR	97,000	2,778,100.99	3,053,075.00	0.86
Switzerland			7,320,409.03	7,689,899.02	2.17
AVOLTA AG	CHF	61,200	2,845,251.40	3,100,449.22	0.87
CHUBB LTD	USD	11,400	2,842,098.02	1,249,646.22	0.85
GLENCORE PLC	GBP	335,000	1,633,059.61	1,559,803.58	0.44
Bonds			176,980,852.47	170,489,081.73	48.11
Germany			32,831,013.35	32,924,676.29	9.29
ADIDAS AG 0.0% 05-10-28	EUR	800,000	709,892.02	746,992.00	0.21
ADIDAS AG 2.25% 08-10-26	EUR	300,000	336,288.00	299,688.00	0.08
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	700,000	737,954.05	723,117.50	0.20
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	4,230,000	5,186,809.99	5,433,297.52	1.53
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	10,500,000	12,355,754.22	12,243,682.99	3.45
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	9,200,000	11,854,426.98	11,839,824.78	3.34
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	1,200,000	1,203,635.16	1,190,022.00	0.34
FRESENIUS SE 2.875% 24-05-30	EUR	450,000	446,252.93	448,051.50	0.13
Australia			11,987,188.81	11,555,388.81	3.26
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	9,700,000	5,853,061.68	5,847,813.43	1.65
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	2,850,000	2,719,402.01	2,491,444.05	0.70
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	2,900,000	1,658,563.17	1,533,277.03	0.43
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	1,400,000	826,431.25	776,319.55	0.22
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	1,700,000	929,730.70	906,534.75	0.26

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Belgium			1,996,133.72	2,025,710.00	0.57
SOLVAY 4.25% 03-10-31	EUR	1,000,000	1,001,850.83	1,021,870.00	0.29
SYENSQO SANV 2.75% 02-12-27	EUR	1,000,000	994,282.89	1,003,840.00	0.28
Brazil			6,126,204.94	5,374,223.43	1.52
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	5,000	3,777,254.92	3,253,393.88	0.92
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	2,000	1,598,536.90	1,333,949.93	0.38
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	6,000	750,413.12	786,879.62	0.22
Canada			2,910,399.20	2,610,609.53	0.74
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	1,200,000	789,306.02	743,043.67	0.21
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	600,000	870,193.20	780,507.43	0.22
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	900,000	1,250,899.98	1,087,058.43	0.31
Spain			5,796,746.22	5,860,616.35	1.65
SPAIN IL BOND 0.65% 30-11-27	EUR	2,650,000	3,371,635.08	3,406,251.12	0.96
SPAIN IL BOND 1.0% 30-11-30	EUR	1,900,000	2,425,111.14	2,454,365.23	0.69
United States			63,100,573.99	59,836,731.50	16.88
ADOBE 2.3% 01-02-30	USD	800,000	646,963.78	638,065.48	0.18
ALPHABET 1.1% 15-08-30	USD	750,000	559,040.84	563,002.89	0.16
AMAZON 3.875% 22-08-37	USD	750,000	635,535.55	586,180.77	0.17
ANHEUSER WW 5.45% 23-01-39	USD	500,000	528,084.13	440,910.64	0.12
AON CORPORATION 2.8% 15-05-30	USD	650,000	535,112.42	522,631.65	0.15
APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	USD	1,100,000	1,050,418.90	951,795.73	0.27
APPLE 3.05% 31-07-29	GBP	500,000	613,083.55	556,356.29	0.16
APPLE 3.25% 23-02-26	USD	600,000	539,631.91	510,341.01	0.14
APPLIED MATERIALS 3.3% 01-04-27	USD	700,000	684,374.16	593,222.35	0.17
AUTODESK 2.4% 15-12-31	USD	800,000	612,824.88	606,762.31	0.17
BLACKROCK 2.4% 30-04-30	USD	900,000	741,686.70	718,379.25	0.20
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	800,000	731,476.19	790,720.00	0.22
BROADCOM 4.8% 15-10-34	USD	1,100,000	1,011,208.02	938,238.32	0.26
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	500,000	478,862.53	414,981.48	0.12
CHEVRON 2.236% 11-05-30	USD	1,400,000	1,122,386.15	1,106,351.06	0.31
COMCAST 3.15% 01-03-26	USD	650,000	589,317.44	553,157.22	0.16
COMCAST 7.05% 15-03-33	USD	600,000	706,977.82	584,899.45	0.17
ENTEGRIS U 3.625% 01-05-29	USD	600,000	502,465.52	491,429.22	0.14
ESTEE LAUDER 4.65% 15-05-33	USD	1,200,000	1,087,092.52	1,026,332.32	0.29
EXPEDIA GROUP 2.95% 15-03-31	USD	670,000	524,481.26	530,657.45	0.15
EXXON MOBIL 2.61% 15-10-30	USD	1,100,000	892,436.06	878,585.72	0.25
FISERV 2.65% 01-06-30	USD	800,000	683,529.67	628,638.09	0.18
FOX 4.709% 25-01-29	USD	650,000	587,935.39	560,714.59	0.16
FREEPORT MCMORAN 5.4% 14-11-34	USD	1,000,000	906,787.25	879,509.56	0.25
HOME DEPOT 4.9% 15-04-29	USD	1,400,000	1,318,271.58	1,226,503.47	0.35
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	600,000	515,872.29	508,777.73	0.14
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	400,000	406,712.81	397,810.00	0.11
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	850,000	738,955.63	685,095.15	0.19
LABORATORY CORP OF AMERICA 4.8% 01-10-34	USD	800,000	664,047.54	676,354.04	0.19

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
MEDTRONIC 4.375% 15-03-35	USD	650,000	620,269.78	543,884.15	0.15
META PLATFORMS 3.85% 15-08-32	USD	700,000	606,911.31	578,464.82	0.16
MICROSOFT 3.3% 06-02-27	USD	400,000	390,069.53	339,692.63	0.10
MICROSOFT 3.4% 15-09-26	USD	600,000	548,578.55	509,934.87	0.14
MMS USA 1.75% 13-06-31 EMTN	EUR	1,000,000	905,856.38	922,015.00	0.26
MONDELEZ INTL 2.625% 17-03-27	USD	600,000	550,106.60	503,015.03	0.14
NASDAQ 1.75% 28-03-29	EUR	450,000	468,160.01	433,926.00	0.12
NETFLIX 3.875% 15-11-29	EUR	1,000,000	1,009,825.83	1,032,910.00	0.29
NIKE INC 2.7500 20-27 27/03S	USD	1,000,000	920,215.28	842,057.99	0.24
NVIDIA 2.0% 15-06-31	USD	950,000	808,418.12	728,809.23	0.21
ORACLE 2.65% 15-07-26	USD	400,000	360,541.80	337,889.23	0.10
ORACLE 6.25% 09-11-32	USD	400,000	402,063.36	355,870.41	0.10
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	400,000	348,789.74	314,176.00	0.09
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	700,000	542,895.35	523,067.39	0.15
SALESFORCE 1.95% 15-07-31	USD	750,000	567,643.91	568,233.00	0.16
SP GLOBAL 1.25% 15-08-30	USD	700,000	553,901.44	524,286.26	0.15
SP GLOBAL 2.7% 01-03-29	USD	400,000	365,592.25	327,450.30	0.09
STARBUCKS 2.55% 15-11-30	USD	1,000,000	881,779.66	787,070.54	0.22
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	600,000	517,427.27	495,837.20	0.14
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	1,200,000	938,188.60	930,849.34	0.26
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	690,000	589,071.91	570,303.84	0.16
TMOBILE U 5.2% 15-01-33	USD	900,000	844,443.17	791,382.35	0.22
TRAVEL LEISURE 6.625% 31-07-26	USD	800,000	763,798.35	686,023.25	0.19
UBER TECHNOLOGIES 4.3% 15-01-30	USD	600,000	511,311.08	513,641.28	0.14
UBER TECHNOLOGIES 4.8% 15-09-34	USD	600,000	505,826.94	509,449.53	0.14
UNION PACIFIC 2.8% 14-02-32	USD	1,200,000	962,218.21	938,384.77	0.26
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	750,000	665,787.01	655,126.87	0.18
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	4,250,000	3,857,499.40	3,885,296.16	1.10
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	4,750,000	2,902,139.67	2,501,311.38	0.71
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	2,210,000	2,159,926.72	1,979,524.48	0.56
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	1,200,000	1,193,891.70	1,146,882.76	0.32
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	3,380,000	3,008,265.56	3,019,890.76	0.85
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	1,800,000	2,388,089.03	2,400,472.16	0.68
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	2,500,000	2,340,376.65	2,242,983.22	0.63
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	USD	1,950,000	1,910,146.05	1,637,002.97	0.46
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	750,000	686,104.50	637,100.08	0.18
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	1,800,000	1,711,092.51	1,545,743.48	0.44
VI 2.05% 15-04-30	USD	900,000	776,557.01	710,945.97	0.20
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	800,000	727,364.04	689,575.55	0.19
ZIMMER BIOMET 2.6% 24-11-31	USD	1,150,000	911,660.59	885,376.13	0.25
ZOETIS 5.6% 16-11-32	USD	800,000	762,196.63	724,471.88	0.20

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			14,497,082.68	14,214,730.64	4.01
AIR LIQ FIN 1.25% 13-06-28	EUR	300,000	323,025.00	290,848.50	0.08
AIR LIQ FIN 1.375% 02-04-30	EUR	600,000	586,675.68	561,729.00	0.16
BUREAU VERITAS 1.125% 18-01-27	EUR	800,000	726,308.32	789,856.00	0.22
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	400,000	449,644.98	379,140.00	0.11
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	500,000	498,068.27	488,797.50	0.14
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	800,000	755,180.96	731,408.00	0.21
EDENRED 3.625% 13-06-31	EUR	1,000,000	1,002,998.69	1,006,460.00	0.28
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	800,000	724,992.34	702,788.00	0.20
JC DECAUX SE 1.625% 07-02-30	EUR	600,000	583,242.63	565,254.00	0.16
JC DECAUX SE 2.625% 24-04-28	EUR	300,000	330,950.03	298,530.00	0.08
KERING 1.875% 05-05-30 EMTN	EUR	800,000	746,203.24	765,648.00	0.22
L OREAL S A 0.875% 29-06-26	EUR	700,000	686,297.34	695,306.50	0.20
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	300,000	301,999.33	265,464.00	0.07
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	600,000	655,845.72	666,974.75	0.19
PERNOD RICARD 1.5% 18-05-26	EUR	800,000	799,981.12	797,252.00	0.22
PERNOD RICARD 1.75% 08-04-30	EUR	500,000	457,928.19	475,625.00	0.13
SANOFI 3.0% 23-06-32 EMTN	EUR	1,000,000	999,250.00	994,400.00	0.28
SANOFI 3.625% 19-06-28	USD	300,000	301,925.03	255,055.55	0.07
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	300,000	286,264.54	278,113.50	0.08
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	300,000	311,040.00	296,079.00	0.08
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	400,000	405,646.01	407,242.00	0.11
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	500,000	474,010.24	481,364.84	0.14
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	900,000	822,127.13	836,766.00	0.24
VINCI 0.5% 09-01-32 EMTN	EUR	500,000	421,660.00	425,952.50	0.12
VINCI 1.75% 26-09-30 EMTN	EUR	800,000	845,817.89	758,676.00	0.21
Cayman Islands			1,336,161.92	1,272,814.09	0.36
JDCOM 3.875% 29-04-26	USD	600,000	537,015.19	510,302.70	0.14
TENCENT 3.595% 19-01-28 EMTN	USD	900,000	799,146.73	762,511.39	0.22
Ireland			2,621,188.53	2,610,567.96	0.74
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	900,000	827,945.64	794,052.96	0.22
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	200,000	217,504.00	199,313.00	0.06
FRESENIUS FINANCE IRELAND 3.0% 30-01-32	EUR	350,000	350,955.50	344,617.00	0.10
GLENCORE CAPITAL FINANCE DAC 1.125% 10- 03-28	EUR	650,000	589,087.98	627,640.00	0.18
KERRY GROUP FINANCIAL SERVICES 0.625% 20- 09-29	EUR	700,000	635,695.41	644,945.00	0.18
Luxembourg			953,092.53	938,888.40	0.26
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03- 07-29	EUR	360,000	344,131.20	344,390.40	0.10
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25- 03-27	EUR	600,000	608,961.33	594,498.00	0.17
Mexico			2,477,829.77	2,563,079.57	0.72
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	69,000	2,477,829.77	2,563,079.57	0.72
Norway			16,131,904.53	14,284,116.00	4.03
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	28,000,000	2,438,756.27	2,041,023.09	0.58
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	24,000,000	2,194,823.86	1,811,502.13	0.51
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	12,000,000	1,230,231.81	1,009,867.90	0.28
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	25,200,000	2,432,842.03	2,040,792.64	0.58
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	42,000,000	3,492,125.71	3,177,556.24	0.90

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	28,000,000	2,273,710.11	2,202,218.38	0.62
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	24,500,000	2,069,414.74	2,001,155.62	0.56
Netherlands			6,142,321.84	6,192,076.26	1.75
ASML HOLDING NV 0.25% 25-02-30	EUR	1,370,000	1,197,299.24	1,229,424.30	0.35
BRENTAG FINANCE BV 0.5% 06-10-29	EUR	800,000	653,459.73	728,848.00	0.21
DUFY ONE BV 3.375% 15-04-28	EUR	500,000	453,289.71	501,272.50	0.14
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	600,000	663,892.05	545,580.00	0.15
JDE PEET S BV 1.125% 16-06-33	EUR	800,000	599,253.10	657,656.00	0.19
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	1,000,000	1,005,220.00	994,145.00	0.28
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	800,000	767,708.81	692,201.46	0.20
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	900,000	802,199.20	842,949.00	0.24
Czech Republic			2,437,540.83	2,757,616.46	0.78
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	69,000,000	2,437,540.83	2,757,616.46	0.78
United Kingdom			782,893.20	777,100.38	0.22
DIAGEO FINANCE 1.25% 28-03-33	GBP	500,000	442,142.69	461,123.51	0.13
DIAGEO FINANCE 1.75% 12-10-26	GBP	280,000	340,750.51	315,976.87	0.09
Singapore			4,852,576.41	4,690,136.06	1.32
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	3,000,000	2,373,277.65	2,240,504.06	0.63
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	2,400,000	2,479,298.76	2,449,632.00	0.69
Total securities portfolio			305,410,630.23	333,809,594.36	94.19

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Securities listed on an official stock exchange and/or traded on another regulated market			178,764,188.03	209,265,822.87	93.89
Equities			123,240,639.25	155,496,903.74	69.77
Germany			11,084,505.11	11,220,272.92	5.03
BAYER AG-REG	EUR	63,392	3,205,892.07	2,346,137.92	1.05
FRAPORT AG FRANKFURT AIRPORT	EUR	22,010	1,179,477.78	1,539,599.50	0.69
FRESENIUS SE & CO KGAA	EUR	78,725	2,945,783.58	3,855,950.50	1.73
KION GROUP AG	EUR	23,900	1,065,364.29	1,631,175.00	0.73
STROEER SE & CO KGAA	EUR	49,930	2,687,987.39	1,847,410.00	0.83
Belgium			9,368,928.28	8,995,667.40	4.04
ANHEUSER-BUSCH INBEV SA/NV	EUR	79,430	4,644,798.16	4,360,707.00	1.96
SOLVAY SA	EUR	81,950	2,070,412.33	2,225,762.00	1.00
SYENSQO SA	EUR	35,140	2,653,717.79	2,409,198.40	1.08
China			5,136,569.67	5,585,584.31	2.51
ALIBABA GROUP HOLDING-SP ADR	USD	27,725	2,957,856.10	3,460,283.96	1.55
VIPSHOP HOLDINGS LTD - ADR	USD	141,100	2,178,713.57	2,125,300.35	0.95
South Korea			2,640,258.07	7,272,436.04	3.26
SK HYNIX INC	KRW	18,900	2,640,258.07	7,272,436.04	3.26
Denmark			1,318,792.03	1,101,730.49	0.49
NOVO NORDISK A/S-B	DKK	25,300	1,318,792.03	1,101,730.49	0.49
United States			55,436,959.12	74,204,034.69	33.29
ADOBE INC	USD	4,330	1,529,857.37	1,290,354.38	0.58
AIRBNB INC-CLASS A	USD	22,650	2,503,960.64	2,617,444.76	1.17
ALPHABET INC-CL C	USD	31,635	2,583,401.44	8,452,520.75	3.79
APOLLO GLB MGMT REGISTERED SHS	USD	45,030	2,774,270.15	5,550,294.01	2.49
APPLIED MATERIALS INC	USD	18,660	1,713,838.16	4,083,131.17	1.83
BLACKROCK INC	USD	4,560	2,687,561.31	4,155,775.38	1.86
BLACKSTONE INC	USD	9,470	634,512.22	1,242,884.58	0.56
CHEVRON CORP	USD	20,200	2,728,830.13	2,621,381.92	1.18
COMCAST CORP-CLASS A	USD	126,870	4,443,109.89	3,228,868.24	1.45
DEERE & CO.	USD	3,030	1,100,091.25	1,201,138.49	0.54
EXXON MOBIL CORP	USD	22,770	2,195,228.29	2,333,127.68	1.05
FISERV INC.	USD	11,550	1,218,292.07	660,576.01	0.30
INTEL CORP	USD	125,170	4,484,664.12	3,932,711.48	1.76
INTERCONTINENTAL EXCHANGE IN	USD	11,570	1,429,867.64	1,595,535.95	0.72
LABCORP HOLDINGS INC	USD	10,605	1,859,303.24	2,265,385.84	1.02
LAS VEGAS SANDS CORP	USD	52,960	2,247,216.90	2,935,132.53	1.32
META PLATFORMS INC-CLASS A	USD	3,930	1,046,688.85	2,208,824.30	0.99
NETFLIX INC	USD	12,700	462,909.21	1,013,880.54	0.45
ORACLE CORP	USD	16,700	1,048,995.04	2,771,507.51	1.24
SALESFORCE INC	USD	9,000	2,137,854.58	2,030,048.11	0.91
SCHWAB (CHARLES) CORP	USD	53,830	2,932,114.90	4,579,296.95	2.05
TAKE-TWO INTERACTIVE SOFTWARE	USD	10,500	1,522,838.16	2,288,999.11	1.03
T-MOBILE US INC	USD	14,900	2,703,606.68	2,575,925.75	1.16
TRAVEL + LEISURE CO	USD	32,455	1,373,775.34	1,949,040.96	0.87
UBER TECHNOLOGIES INC	USD	32,150	2,134,805.40	2,236,771.68	1.00
UNITEDHEALTH GROUP INC	USD	4,300	1,324,906.71	1,208,627.87	0.54
VISA INC-CLASS A SHARES	USD	7,650	1,377,083.50	2,284,415.26	1.02
ZIMMER BIOMET HOLDINGS INC	USD	11,630	1,237,375.93	890,433.48	0.40

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			17,441,112.63	20,581,030.80	9.23
EDENRED	EUR	69,500	2,150,685.12	1,314,245.00	0.59
ELIS SA	EUR	45,200	732,872.49	1,096,552.00	0.49
LVMH MOET HENNESSY LOUIS VUI	EUR	1,400	824,236.90	903,000.00	0.41
PUBLICIS GROUPE	EUR	37,600	2,122,880.75	3,332,112.00	1.50
SAFRAN SA	EUR	3,640	345,156.56	1,082,536.00	0.49
SANOFI	EUR	23,630	2,032,457.56	1,954,673.60	0.88
SCHNEIDER ELECTRIC SE	EUR	5,010	735,535.87	1,176,849.00	0.53
TOTALENERGIES SE	EUR	50,480	2,721,350.23	2,806,183.20	1.26
VINCI SA	EUR	57,600	5,775,937.15	6,914,880.00	3.10
Cayman Islands			3,212,341.18	5,039,009.77	2.26
TENCENT HOLDINGS LTD	HKD	76,900	3,212,341.18	5,039,009.77	2.26
Ireland			3,472,801.05	3,516,537.42	1.58
AON PLC-CLASS A	USD	6,330	1,598,630.81	1,901,937.42	0.85
KERRY GROUP PLC-A	EUR	20,700	1,874,170.24	1,614,600.00	0.72
Luxembourg			822,683.32	1,016,496.00	0.46
EUROFINS SCIENTIFIC	EUR	16,290	822,683.32	1,016,496.00	0.46
Netherlands			3,874,440.04	6,985,505.68	3.13
AERCAP HOLDINGS NV	USD	29,150	2,009,423.92	3,568,141.68	1.60
AIRBUS SE	EUR	5,800	560,483.13	1,150,720.00	0.52
ASML HOLDING NV	EUR	2,460	1,304,532.99	2,266,644.00	1.02
United Kingdom			2,691,808.71	2,911,437.50	1.31
SHELL PLC	EUR	92,500	2,691,808.71	2,911,437.50	1.31
Switzerland			6,739,440.04	7,067,160.72	3.17
AVOLTA AG	CHF	54,372	2,591,085.28	2,754,536.36	1.24
CHUBB LTD	USD	10,700	2,661,614.30	2,843,615.31	1.28
GLENCORE PLC	GBP	315,500	1,486,740.46	1,469,009.05	0.66
Bonds			55,523,548.78	53,768,919.13	24.13
Germany			10,342,940.74	10,395,331.51	4.66
ADIDAS AG 0.0% 05-10-28	EUR	400,000	363,683.55	373,496.00	0.17
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	200,000	209,464.00	206,605.00	0.09
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	1,380,000	1,701,146.04	1,772,565.15	0.80
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	2,680,000	3,143,210.31	3,125,054.32	1.40
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	3,590,000	4,624,905.11	4,620,105.54	2.07
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	300,000	300,531.73	297,505.50	0.13
Australia			4,216,461.26	4,084,763.44	1.83
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,240,000	1,955,243.91	1,953,290.26	0.88
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,280,000	1,191,520.96	1,118,964.35	0.50
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	750,000	426,230.59	396,537.16	0.18
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	630,000	371,021.24	349,343.80	0.16
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	500,000	272,444.56	266,627.87	0.12
Belgium			472,981.49	480,701.00	0.22
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	300,000	276,180.00	279,933.00	0.13
SYENSQO SANV 2.75% 02-12-27	EUR	200,000	196,801.49	200,768.00	0.09

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Brazil			1,766,065.13	1,563,650.75	0.70
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	2,000	1,515,927.42	1,301,357.55	0.58
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	2,000	250,137.71	262,293.20	0.12
Canada			704,747.39	629,259.62	0.28
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	350,000	230,314.18	216,721.07	0.10
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	150,000	227,070.43	195,126.86	0.09
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	180,000	247,362.78	217,411.69	0.10
Spain			1,903,530.23	1,931,263.37	0.87
SPAIN IL BOND 0.65% 30-11-27	EUR	1,000,000	1,269,443.75	1,285,377.78	0.58
SPAIN IL BOND 1.0% 30-11-30	EUR	500,000	634,086.48	645,885.59	0.29
United States			19,625,055.47	18,780,649.55	8.43
ACE INA 5.0% 15-03-34	USD	250,000	214,833.03	217,882.84	0.10
ADOBE 2.3% 01-02-30	USD	300,000	241,684.43	239,274.56	0.11
ALPHABET 1.1% 15-08-30	USD	250,000	190,542.47	187,667.63	0.08
AMAZON 3.875% 22-08-37	USD	200,000	175,394.83	156,314.87	0.07
AON CORPORATION 2.8% 15-05-30	USD	100,000	82,860.91	80,404.87	0.04
APPLE 3.25% 23-02-26	USD	300,000	282,775.79	255,170.50	0.11
APPLIED MATERIALS 3.3% 01-04-27	USD	300,000	287,847.48	254,238.15	0.11
AUTODESK 2.4% 15-12-31	USD	250,000	193,452.97	189,613.22	0.09
BLACKROCK 2.4% 30-04-30	USD	400,000	323,966.78	319,279.66	0.14
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	400,000	361,194.69	395,360.00	0.18
BROADCOM 4.8% 15-10-34	USD	450,000	391,731.75	383,824.77	0.17
CHEVRON 2.236% 11-05-30	USD	250,000	206,271.75	197,562.69	0.09
COMCAST 7.05% 15-03-33	USD	200,000	239,346.92	194,966.48	0.09
ENTEGRIS U 3.625% 01-05-29	USD	200,000	174,482.71	163,809.74	0.07
ESTEE LAUDER 4.65% 15-05-33	USD	150,000	135,385.47	128,291.54	0.06
EXPEDIA GROUP 2.95% 15-03-31	USD	68,000	53,933.17	53,857.78	0.02
EXXON MOBIL 2.61% 15-10-30	USD	250,000	202,897.23	199,678.57	0.09
FISERV 2.65% 01-06-30	USD	200,000	170,967.70	157,159.52	0.07
FOX 4.709% 25-01-29	USD	250,000	225,200.92	215,659.45	0.10
FREEPORT MCMORAN 5.4% 14-11-34	USD	250,000	226,942.13	219,877.39	0.10
HOME DEPOT 4.9% 15-04-29	USD	250,000	233,128.17	219,018.47	0.10
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	250,000	226,736.50	211,990.72	0.10
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	296,731.88	298,357.50	0.13
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	350,000	287,813.59	282,098.00	0.13
LABORATORY CORP OF AMERICA 4.8% 01-10-34	USD	250,000	207,634.58	211,360.63	0.09
MEDTRONIC 4.375% 15-03-35	USD	300,000	274,343.89	251,023.46	0.11
META PLATFORMS 3.85% 15-08-32	USD	250,000	214,003.60	206,594.58	0.09
MICROSOFT 3.4% 15-09-26	USD	250,000	228,598.18	212,472.86	0.10
MMS USA 1.75% 13-06-31 EMTN	EUR	400,000	363,492.11	368,806.00	0.17
MONDELEZ INTL 2.625% 17-03-27	USD	150,000	137,592.89	125,753.76	0.06
NASDAQ 1.75% 28-03-29	EUR	500,000	483,164.84	482,140.00	0.22
NETFLIX 3.875% 15-11-29	EUR	200,000	197,602.09	206,582.00	0.09
NIKE INC 2.7500 20-27 27/03S	USD	200,000	183,995.16	168,411.60	0.08
NVIDIA 2.0% 15-06-31	USD	480,000	384,416.59	368,240.46	0.17
ORACLE 3.85% 15-07-36	USD	200,000	198,052.71	142,547.57	0.06

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	150,000	134,153.09	117,816.00	0.05
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	200,000	155,058.64	149,447.83	0.07
SALESFORCE 1.95% 15-07-31	USD	300,000	228,177.63	227,293.20	0.10
SP GLOBAL 1.25% 15-08-30	USD	350,000	275,783.89	262,143.13	0.12
STARBUCKS 2.55% 15-11-30	USD	200,000	176,355.93	157,414.11	0.07
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	200,000	172,707.31	165,279.06	0.07
TANGO 6.375% 15-11-33	USD	400,000	418,602.34	374,716.67	0.17
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	300,000	232,522.55	232,712.33	0.10
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	300,000	266,703.14	247,958.20	0.11
TMOBILE U 5.2% 15-01-33	USD	250,000	234,764.72	219,828.43	0.10
TRAVEL LEISURE 6.625% 31-07-26	USD	200,000	191,512.40	171,505.81	0.08
UBER TECHNOLOGIES 4.8% 15-09-34	USD	250,000	209,282.93	212,270.63	0.10
UNION PACIFIC 2.8% 14-02-32	USD	300,000	237,891.60	234,596.20	0.11
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	300,000	269,263.99	262,050.75	0.12
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,430,000	1,299,274.80	1,307,287.89	0.59
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	1,300,000	792,058.61	684,569.42	0.31
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	695,000	671,822.77	622,520.14	0.28
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	330,000	328,499.22	315,392.75	0.14
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	1,190,000	1,063,967.49	1,063,215.98	0.48
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	550,000	743,261.93	733,477.60	0.33
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	780,000	724,404.54	699,810.76	0.31
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	400,000	311,710.74	298,983.03	0.13
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	USD	650,000	580,126.20	545,667.65	0.24
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	700,000	644,115.01	601,122.47	0.27
VI 2.05% 15-04-30	USD	200,000	180,403.74	157,988.00	0.07
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	250,000	225,718.54	215,492.36	0.10
ZIMMER BIOMET 2.6% 24-11-31	USD	330,000	266,341.90	254,064.45	0.11
ZOETIS 5.6% 16-11-32	USD	310,000	291,549.91	280,732.86	0.13
France			4,562,323.83	4,490,405.42	2.01
AIR LIQ FIN 1.375% 02-04-30	EUR	400,000	399,953.74	374,486.00	0.17
BUREAU VERITAS 1.125% 18-01-27	EUR	300,000	286,104.32	296,196.00	0.13
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	200,000	224,822.49	189,570.00	0.09
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	200,000	199,223.31	195,519.00	0.09
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	200,000	187,099.22	182,852.00	0.08
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	300,000	267,027.12	263,545.50	0.12
JC DECAUX SE 1.625% 07-02-30	EUR	200,000	194,557.81	188,418.00	0.08
JC DECAUX SE 2.625% 24-04-28	EUR	200,000	198,748.00	199,020.00	0.09
KERING 1.875% 05-05-30 EMTN	EUR	300,000	281,081.66	287,118.00	0.13
L OREAL S A 0.875% 29-06-26	EUR	200,000	195,564.56	198,659.00	0.09
L OREAL S A 2.875% 06-11-31	EUR	200,000	199,226.00	199,149.00	0.09
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	200,000	172,415.21	176,976.00	0.08

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	200,000	226,805.34	222,324.92	0.10
PERNOD RICARD 1.75% 08-04-30	EUR	200,000	183,407.45	190,250.00	0.09
SANOFI 3.0% 23-06-32 EMTN	EUR	300,000	300,699.00	298,320.00	0.13
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	200,000	190,843.03	185,409.00	0.08
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	200,000	202,403.69	203,621.00	0.09
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	300,000	274,357.61	278,922.00	0.13
VINCI 0.5% 09-01-32 EMTN	EUR	200,000	166,903.08	170,381.00	0.08
VINCI 1.75% 26-09-30 EMTN	EUR	200,000	211,081.19	189,669.00	0.09
Cayman Islands			173,765.97	169,446.98	0.08
TENCENT 3.595% 19-01-28 EMTN	USD	200,000	173,765.97	169,446.98	0.08
Ireland			1,120,674.97	1,074,455.43	0.48
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	400,000	381,435.95	352,912.43	0.16
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	200,000	212,806.00	199,313.00	0.09
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	350,000	317,404.37	337,960.00	0.15
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	200,000	209,028.65	184,270.00	0.08
Luxembourg			254,052.90	247,707.50	0.11
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	250,000	254,052.90	247,707.50	0.11
Mexico			514,070.99	520,045.13	0.23
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	14,000	514,070.99	520,045.13	0.23
Norway			5,203,955.46	4,698,020.98	2.11
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	8,000,000	693,168.53	583,149.46	0.26
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	7,900,000	680,188.28	596,286.12	0.27
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	3,500,000	360,585.80	294,544.80	0.13
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	9,000,000	796,356.40	728,854.51	0.33
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	13,500,000	1,124,626.93	1,021,357.36	0.46
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	9,600,000	807,796.33	755,046.30	0.34
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	8,800,000	741,233.19	718,782.43	0.32
Netherlands			2,193,431.99	2,195,840.62	0.99
ASML HOLDING NV 0.25% 25-02-30	EUR	400,000	351,048.27	358,956.00	0.16
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	300,000	254,473.71	273,318.00	0.12
DIAGO CAP BV 1.5% 08-06-29	EUR	250,000	229,324.36	239,667.50	0.11
DUFRY ONE BV 3.375% 15-04-28	EUR	250,000	247,560.53	250,636.25	0.11
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	250,000	256,067.90	227,325.00	0.10
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	300,000	301,530.00	298,243.50	0.13
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	200,000	189,289.92	173,050.37	0.08
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	400,000	364,137.30	374,644.00	0.17
Czech Republic			622,831.99	695,398.93	0.31
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	17,400,000	622,831.99	695,398.93	0.31
United Kingdom			223,110.98	225,697.76	0.10
DIAGEO FINANCE 1.75% 12-10-26	GBP	200,000	223,110.98	225,697.76	0.10
Singapore			1,623,547.99	1,586,281.14	0.71
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	1,140,000	886,649.97	851,391.54	0.38
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	720,000	736,898.02	734,889.60	0.33
Total securities portfolio			178,764,188.03	209,265,822.87	93.89

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			233,445,916.21	236,017,075.61	96.54
Bonds			233,445,916.21	236,017,075.61	96.54
Germany			47,151,288.95	48,953,852.26	20.02
ADIDAS AG 0.0% 05-10-28	EUR	2,000,000	1,854,693.50	1,867,480.00	0.76
BAYER 0.75% 06-01-27	EUR	2,000,000	1,819,223.39	1,964,990.00	0.80
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	2,500,000	2,527,904.51	2,524,625.00	1.03
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	23,000,000	27,857,020.01	29,542,752.48	12.08
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	9,000,000	11,618,907.54	11,582,437.28	4.74
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 1.875% 31-03-28	EUR	1,500,000	1,473,540.00	1,471,567.50	0.60
Belgium			17,235,810.98	17,609,062.50	7.20
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	1,500,000	1,464,525.16	1,494,622.50	0.61
EUROPEAN UNION 2.75% 05-10-26	EUR	10,000,000	9,847,439.31	10,054,800.00	4.11
SOLVAY 3.875% 03-04-28	EUR	2,500,000	2,504,378.82	2,546,200.00	1.04
SYENSQO SANV 2.75% 02-12-27	EUR	3,500,000	3,419,467.69	3,513,440.00	1.44
South Korea			2,169,523.50	2,137,702.76	0.87
SK HYNIX 4.25% 11-09-28	USD	2,500,000	2,169,523.50	2,137,702.76	0.87
United States			92,305,226.70	91,002,606.92	37.23
ACE INA 1.55% 15-03-28	EUR	2,000,000	1,941,659.00	1,956,170.00	0.80
ADOBE 2.15% 01-02-27	USD	2,000,000	1,729,756.21	1,675,729.07	0.69
ALPHABET 2.375% 06-11-28	EUR	2,500,000	2,496,515.00	2,488,762.50	1.02
AMAZON 1.0% 12-05-26	USD	2,000,000	1,653,080.74	1,686,448.97	0.69
APOLLO MANAGEMENT HOLDINGS LP 4.4% 27- 05-26	USD	2,000,000	1,813,753.18	1,703,548.89	0.70
APPLE 1.625% 10-11-26	EUR	2,000,000	1,916,976.17	1,990,550.00	0.81
APPLE 2.0% 17-09-27	EUR	1,500,000	1,450,236.86	1,490,985.00	0.61
ATHENE GLOBAL FUNDING 2.875% 21-07-28	EUR	1,000,000	1,001,150.00	996,420.00	0.41
AUTODESK 3.5% 15-06-27	USD	2,000,000	1,772,410.98	1,692,307.04	0.69
BLACKROCK 3.25% 30-04-29	USD	1,000,000	831,656.75	835,259.06	0.34
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	2,000,000	1,800,475.00	1,976,800.00	0.81
BROADCOM 4.8% 15-04-28	USD	2,000,000	1,771,779.79	1,734,224.53	0.71
CHARLES SCHWAB CORPORATION 4.0% 01-02- 29	USD	1,500,000	1,299,315.93	1,281,631.83	0.52
COMCAST 4.15% 15-10-28	USD	2,000,000	1,744,905.43	1,712,069.48	0.70
ESTEE LAUDER 3.15% 15-03-27	USD	1,500,000	1,308,792.28	1,266,446.00	0.52
EXPEDIA GROUP 5.0% 15-02-26	USD	1,000,000	929,852.50	851,849.80	0.35
HOME DEPOT 3.75% 15-09-28	USD	2,000,000	1,699,676.81	1,703,401.60	0.70
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	2,000,000	1,911,432.50	1,989,050.00	0.81
LABORATORY CORP OF AMERICA 3.6% 01-09-27	USD	2,000,000	1,723,679.70	1,696,453.66	0.69
META PLATFORMS 3.5% 15-08-27	USD	2,000,000	1,781,474.65	1,699,689.21	0.70
MICROSOFT 3.125% 06-12-28	EUR	2,500,000	2,559,725.00	2,541,225.00	1.04
MMS USA 1.25% 13-06-28 EMTN	EUR	2,500,000	2,360,890.00	2,410,750.00	0.99
NASDAQ 3.85% 30-06-26	USD	2,000,000	1,791,512.28	1,702,618.25	0.70
NETFLIX 4.875% 15-04-28	USD	1,500,000	1,303,941.45	1,303,612.33	0.53
NIKE 2.375% 01-11-26	USD	2,000,000	1,711,955.12	1,683,886.07	0.69
NVIDIA 3.2% 16-09-26	USD	2,000,000	1,770,204.16	1,696,700.58	0.69
ORACLE 4.8% 03-08-28	USD	2,500,000	2,213,695.01	2,137,692.12	0.87

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROPER TECHNOLOGIES 4.25% 15-09-28	USD	2,000,000	1,711,599.87	1,709,676.87	0.70
SALESFORCE 1.5% 15-07-28	USD	2,000,000	1,624,053.68	1,613,163.61	0.66
STARBUCKS 4.0% 15-11-28	USD	2,000,000	1,709,220.28	1,701,809.35	0.70
SYNOPSYS 4.65% 01-04-28	USD	2,500,000	2,157,044.66	2,157,009.66	0.88
TAKE TWO INTERACTIVE SOFTWARE 5.0% 28-03-26	USD	2,500,000	2,263,432.27	2,133,541.23	0.87
TEXAS INSTRUMENTS 4.6% 08-02-27	USD	2,000,000	1,858,856.98	1,718,855.63	0.70
TMOBILE U 3.75% 15-04-27	USD	2,000,000	1,761,840.55	1,697,756.40	0.69
UNION PACIFIC 4.75% 21-02-26	USD	2,000,000	1,812,811.06	1,703,427.14	0.70
UNITEDHEALTH GROUP 4.4% 15-06-28	USD	1,500,000	1,284,709.20	1,291,817.45	0.53
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	5,000,000	4,981,108.95	5,241,391.73	2.14
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	5,000,000	4,724,400.29	4,821,554.80	1.97
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	USD	5,000,000	4,576,156.45	4,304,874.11	1.76
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	5,000,000	4,569,984.72	4,293,731.92	1.76
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	7,000,000	6,415,585.36	6,007,383.14	2.46
VI 1.5% 15-06-26	EUR	3,000,000	2,834,980.00	2,990,025.00	1.22
ZOETIS 4.15% 17-08-28	USD	2,000,000	1,728,939.88	1,712,307.89	0.70
France			34,544,693.12	35,455,725.00	14.50
AIR LIQ FIN 1.0% 08-03-27 EMTN	EUR	2,500,000	2,361,049.47	2,463,350.00	1.01
BUREAU VERITAS 1.125% 18-01-27	EUR	1,500,000	1,475,295.00	1,480,980.00	0.61
CIE GEN DES ETS MICHELIN 0.0% 02-11-28	EUR	2,000,000	1,851,200.00	1,860,280.00	0.76
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	1,500,000	1,452,219.00	1,475,985.00	0.60
EDENRED 3.625% 13-12-26	EUR	2,500,000	2,510,141.20	2,524,300.00	1.03
ESSILORLUXOTTICA 0.375% 05-01-26	EUR	3,000,000	2,786,440.00	2,999,415.00	1.23
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	500,000	450,742.80	481,345.00	0.20
JC DECAUX SE 2.625% 24-04-28	EUR	1,500,000	1,481,280.00	1,492,650.00	0.61
KERING 1.25% 10-05-26 EMTN	EUR	1,000,000	947,553.53	995,665.00	0.41
KERING 3.625% 05-09-27 EMTN	EUR	1,500,000	1,521,216.06	1,524,142.50	0.62
L OREAL S A 2.875% 19-05-28	EUR	1,000,000	1,012,170.00	1,010,615.00	0.41
L OREAL S A 3.375% 23-01-27	EUR	1,500,000	1,511,988.15	1,516,162.50	0.62
LVMH MOET HENNESSY 2.625% 07-03-29	EUR	2,500,000	2,507,770.00	2,496,912.50	1.02
PERNOD RICARD 1.5% 18-05-26	EUR	2,500,000	2,376,786.26	2,491,412.50	1.02
SANOFI 1.125% 05-04-28 EMTN	EUR	2,500,000	2,435,345.00	2,425,512.50	0.99
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	3,000,000	2,768,845.00	2,960,790.00	1.21
TOTAL CAPITAL INTL 1.491% 08-04-27	EUR	2,500,000	2,323,936.65	2,472,237.50	1.01
VINCI ZCP 27-11-28 EMTN	EUR	3,000,000	2,770,715.00	2,783,970.00	1.14
Ireland			5,103,814.75	5,027,651.17	2.06
AERCAP IRELAND CAP LTDA 3.65% 21-07-27	USD	2,500,000	2,188,774.75	2,115,671.17	0.87
FISERV FUNDING ULC 2.875% 15-06-28	EUR	1,500,000	1,503,000.00	1,498,500.00	0.61
FRESENIUS FINANCE IRELAND 0.5% 01-10-28	EUR	1,500,000	1,412,040.00	1,413,480.00	0.58
Jersey			2,324,733.54	2,482,350.00	1.02
GLENCORE FIN 1.5% 15-10-26	EUR	2,500,000	2,324,733.54	2,482,350.00	1.02
Luxembourg			5,466,408.92	5,551,067.50	2.27
JOHN DEERE BANK 2.5% 14-09-26	EUR	2,000,000	1,929,070.00	2,003,170.00	0.82
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	2,000,000	2,024,320.00	2,017,800.00	0.83
NESTLE FIN 3.5% 13-12-27 EMTN	EUR	1,500,000	1,513,018.92	1,530,097.50	0.63

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			18,912,823.03	19,534,352.50	7.99
AIRBUS SE 1.375% 09-06-26 EMTN	EUR	2,000,000	1,889,520.00	1,992,360.00	0.81
ASML HOLDING NV 0.625% 07-05-29	EUR	2,500,000	2,339,770.00	2,332,512.50	0.95
BRENTAG FINANCE BV 3.75% 24-04-28	EUR	2,000,000	2,051,600.00	2,039,510.00	0.83
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	2,500,000	2,350,111.26	2,455,037.50	1.00
JDE PEET S BV 0.625% 09-02-28	EUR	1,500,000	1,422,270.00	1,434,397.50	0.59
MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	EUR	2,000,000	1,781,920.00	1,967,610.00	0.80
NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	EUR	2,500,000	2,311,705.00	2,360,862.50	0.97
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	2,500,000	2,460,559.04	2,505,037.50	1.02
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	2,500,000	2,305,367.73	2,447,025.00	1.00
United Kingdom			3,328,226.12	3,372,255.00	1.38
DIAGEO FINANCE 1.875% 27-03-27	EUR	1,500,000	1,447,910.12	1,491,345.00	0.61
RENTOKIL INITIAL 0.5% 14-10-28	EUR	2,000,000	1,880,316.00	1,880,910.00	0.77
Singapore			4,903,366.60	4,890,450.00	2.00
TEMASEK FINANCIAL I 1.5% 01-03-28	EUR	5,000,000	4,903,366.60	4,890,450.00	2.00
Total securities portfolio			233,445,916.21	236,017,075.61	96.54

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			125,892,664.90	121,552,463.34	96.66
Bonds			125,892,664.90	121,552,463.34	96.66
Germany			34,117,019.83	33,926,105.09	26.98
ADIDAS AG 0.0% 05-10-28	EUR	2,000,000	1,874,045.25	1,867,480.00	1.48
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	6,000,000	7,366,779.90	7,706,804.99	6.13
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	5,300,000	6,228,984.26	6,180,144.75	4.91
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	6,500,000	8,358,996.57	8,365,093.60	6.65
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	750,000	768,903.74	743,763.75	0.59
FRESENIUS SE 2.875% 24-05-30	EUR	750,000	661,868.53	746,752.50	0.59
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	USD	4,500,000	3,569,457.18	3,342,421.99	2.66
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	USD	4,000,000	3,503,052.20	3,189,782.46	2.54
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.25% 30-01-29	NOK	21,000,000	1,784,932.20	1,783,861.05	1.42
Australia			2,016,439.89	2,049,749.03	1.63
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,400,000	2,016,439.89	2,049,749.03	1.63
Canada			2,683,130.61	2,406,564.58	1.91
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	1,850,000	2,683,130.61	2,406,564.58	1.91
South Korea			1,565,209.31	1,550,044.70	1.23
SK HYNIX 2.375% 19-01-31	USD	2,000,000	1,565,209.31	1,550,044.70	1.23
Spain			4,684,614.62	4,765,487.88	3.79
SPAIN IL BOND 0.65% 30-11-27	EUR	2,200,000	2,780,845.38	2,827,831.12	2.25
SPAIN IL BOND 1.0% 30-11-30	EUR	1,500,000	1,903,769.24	1,937,656.76	1.54
United States			36,612,872.80	34,666,692.15	27.57
AON CORPORATION 2.8% 15-05-30	USD	750,000	612,629.21	603,036.53	0.48
APPLE 0.5% 15-11-31	EUR	4,000,000	3,243,028.30	3,502,340.00	2.78
APPLIED MATERIALS 3.3% 01-04-27	USD	500,000	473,036.15	423,730.26	0.34
AUTODESK 2.4% 15-12-31	USD	1,500,000	1,192,120.87	1,137,679.34	0.90
CHARLES SCHWAB CORPORATION 3.25% 22-05- 29	USD	750,000	718,293.80	622,472.22	0.49
COMCAST 1.5% 20-02-29	GBP	825,000	970,312.56	869,738.88	0.69
COMCAST 4.65% 15-02-33	USD	1,000,000	868,064.87	854,140.23	0.68
INTEL 4.15% 05-08-32	USD	1,000,000	837,924.32	822,040.10	0.65
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	500,000	515,341.21	497,262.50	0.40
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	500,000	454,639.21	402,997.15	0.32
MICROSOFT 3.3% 06-02-27	USD	750,000	706,373.98	636,923.66	0.51
NASDAQ 1.75% 28-03-29	EUR	700,000	745,067.27	674,996.00	0.54
NVIDIA 2.0% 15-06-31	USD	750,000	621,544.69	575,375.71	0.46
ORACLE 3.85% 15-07-36	USD	500,000	397,838.55	356,368.94	0.28
SP GLOBAL 1.25% 15-08-30	USD	500,000	415,907.79	374,490.18	0.30
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	750,000	593,057.78	581,780.83	0.46
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	750,000	672,827.41	597,509.48	0.48
TRAVEL LEISURE 6.625% 31-07-26	USD	750,000	713,955.05	643,146.79	0.51

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	6,900,000	6,312,337.37	6,307,892.59	5.02
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	4,000,000	2,439,747.75	2,106,367.48	1.67
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	2,000,000	2,057,946.05	2,089,452.25	1.66
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	8,200,000	8,253,652.23	7,344,841.96	5.84
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	1,000,000	913,366.61	849,466.77	0.68
VI 0.75% 15-08-27	USD	1,000,000	824,354.59	815,241.18	0.65
VI 2.05% 15-04-30	USD	750,000	662,083.97	592,454.98	0.47
ZIMMER BIOMET 2.6% 24-11-31	USD	500,000	397,421.21	384,946.14	0.31
France			12,217,029.81	12,670,706.50	10.08
AIR LIQ FIN 0.375% 27-05-31	EUR	4,000,000	3,123,577.37	3,474,760.00	2.76
BUREAU VERITAS 1.125% 18-01-27	EUR	800,000	721,484.10	789,856.00	0.63
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	500,000	569,963.82	473,925.00	0.38
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	500,000	486,868.63	457,130.00	0.36
JC DECAUX SE 1.625% 07-02-30	EUR	700,000	680,475.97	659,463.00	0.52
KERING 1.875% 05-05-30 EMTN	EUR	600,000	596,919.35	574,236.00	0.46
L OREAL S A 0.875% 29-06-26	EUR	1,500,000	1,498,077.71	1,489,942.50	1.18
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	500,000	480,596.51	442,440.00	0.35
PERNOD RICARD 1.5% 18-05-26	EUR	600,000	624,894.67	597,939.00	0.48
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	1,000,000	952,242.22	927,045.00	0.74
VINCI ZCP 27-11-28 EMTN	EUR	3,000,000	2,481,929.46	2,783,970.00	2.21
Luxembourg			15,243,699.29	14,345,522.54	11.41
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 23-09-30	USD	4,500,000	3,550,942.48	3,341,061.77	2.66
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	EUR	1,500,000	1,354,087.82	1,388,775.00	1.10
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.3% 03-02-28	AUD	16,000,000	9,630,137.99	8,898,205.77	7.08
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03- 07-29	EUR	750,000	708,531.00	717,480.00	0.57
Norway			10,363,720.18	8,524,979.96	6.78
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	60,000,000	5,334,062.51	4,373,620.90	3.48
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	55,000,000	5,029,657.67	4,151,359.06	3.30
Netherlands			6,388,928.56	6,646,610.91	5.29
ASML HOLDING NV 2.25% 17-05-32	EUR	4,000,000	3,632,336.52	3,857,140.00	3.07
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04- 32	EUR	750,000	814,028.66	681,975.00	0.54
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	2,000,000	1,446,424.01	1,674,870.00	1.33
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	500,000	496,139.37	432,625.91	0.34
Total securities portfolio			125,892,664.90	121,552,463.34	96.66

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Securities listed on an official stock exchange and/or traded on another regulated market			293,329,719.66	340,592,825.46	96.97
Equities			293,329,719.66	340,592,825.46	96.97
Germany			29,572,376.14	33,761,167.25	9.61
ADIDAS AG	EUR	30,440	5,638,808.46	5,145,882.00	1.47
FRAPORT AG FRANKFURT AIRPORT	EUR	45,655	2,654,928.66	3,193,567.25	0.91
FRESENIUS SE & CO KGAA	EUR	155,500	5,119,358.03	7,616,390.00	2.17
INFINEON TECHNOLOGIES AG	EUR	262,350	8,566,152.10	9,898,465.50	2.82
KION GROUP AG	EUR	59,850	2,422,086.29	4,084,762.50	1.16
STROEER SE & CO KGAA	EUR	103,300	5,171,042.60	3,822,100.00	1.09
Belgium			12,382,528.42	12,936,000.00	3.68
ANHEUSER-BUSCH INBEV SA/NV	EUR	154,000	7,776,806.84	8,454,600.00	2.41
SOLVAY SA	EUR	165,000	4,605,721.58	4,481,400.00	1.28
China			11,014,978.31	12,230,298.43	3.48
ALIBABA GROUP HOLDING-SP ADR	USD	61,625	7,092,213.45	7,691,253.35	2.19
VIPSHOP HOLDINGS LTD - ADR	USD	301,350	3,922,764.86	4,539,045.08	1.29
South Korea			7,207,445.86	20,124,254.22	5.73
SK HYNIX INC	KRW	52,300	7,207,445.86	20,124,254.22	5.73
Denmark			2,621,909.72	2,220,879.64	0.63
NOVO NORDISK A/S-B	DKK	51,000	2,621,909.72	2,220,879.64	0.63
United States			127,431,771.35	141,666,351.48	40.33
ADOBE INC	USD	12,890	5,062,661.25	3,841,262.80	1.09
ADVANCED MICRO DEVICES	USD	27,075	3,202,962.48	4,937,104.18	1.41
AIRBNB INC-CLASS A	USD	38,780	3,960,292.32	4,481,435.22	1.28
APOLLO GLB MGMT REGISTERED SHS	USD	108,800	11,722,699.76	13,410,437.23	3.82
APPLE INC	USD	3,575	440,570.44	827,535.87	0.24
APPLIED MATERIALS INC	USD	39,230	4,335,943.18	8,584,203.41	2.44
BROADCOM INC	USD	15,340	3,279,992.14	4,520,561.97	1.29
COMCAST CORP-CLASS A	USD	240,100	9,168,842.43	6,110,595.60	1.74
DECKERS OUTDOOR CORP	USD	22,000	2,521,232.00	1,941,964.32	0.55
DEERE & CO.	USD	6,120	2,005,203.19	2,426,061.90	0.69
DOCUSIGN INC	USD	19,650	1,640,212.40	1,144,416.54	0.33
INTEL CORP	USD	203,700	6,724,764.68	6,400,042.57	1.82
INTERCONTINENTAL EXCHANGE IN	USD	21,475	2,934,285.45	2,961,463.66	0.84
LABCORP HOLDINGS INC	USD	23,275	4,166,496.51	4,971,886.41	1.42
MERCADOLIBRE INC	USD	2,160	3,707,504.43	3,704,543.91	1.05
MICROSOFT CORP	USD	26,870	9,265,547.41	11,064,642.51	3.15
NASDAQ INC	USD	18,200	816,864.09	1,505,186.26	0.43
NETFLIX INC	USD	23,700	1,906,718.24	1,892,044.79	0.54
NIKE INC -CL B	USD	21,255	1,032,514.65	1,153,012.94	0.33
ORACLE CORP	USD	38,650	3,667,999.02	6,414,297.33	1.83
PINTEREST INC- CLASS A	USD	85,925	2,245,403.26	1,894,161.74	0.54
QUALCOMM INC.	USD	22,350	3,404,513.53	3,255,113.03	0.93
S&P GLOBAL INC	USD	1,700	507,535.59	756,441.74	0.22
SALESFORCE INC	USD	24,340	5,618,781.44	5,490,152.33	1.56
SCHWAB (CHARLES) CORP	USD	102,900	5,873,820.42	8,753,662.57	2.49
T-MOBILE US INC	USD	40,650	7,709,788.12	7,027,609.52	2.00
TRAVEL + LEISURE CO	USD	63,650	3,004,609.57	3,822,414.32	1.09
UBER TECHNOLOGIES INC	USD	32,805	2,237,429.04	2,282,341.99	0.65

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Securities portfolio as at 31 December 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
VISA INC-CLASS A SHARES	USD	14,810	2,792,104.11	4,422,508.49	1.26
WALT DISNEY CO/THE	USD	22,450	2,064,125.34	2,174,751.16	0.62
WW GRAINGER INC	USD	1,685	980,826.43	1,447,698.28	0.41
WYNDHAM HOTELS & RESORTS INC	USD	41,250	2,765,675.27	2,653,880.54	0.76
ZIMMER BIOMET HOLDINGS INC	USD	24,500	2,655,235.26	1,875,805.70	0.53
ZOETIS INC	USD	32,830	4,008,617.90	3,517,110.65	1.00
France			49,728,947.64	55,116,190.25	15.69
BUREAU VERITAS SA	EUR	119,700	3,046,779.50	3,253,446.00	0.93
EDENRED	EUR	137,000	4,664,366.78	2,590,670.00	0.74
ELIS SA	EUR	88,750	1,444,255.29	2,153,075.00	0.61
JCDECAUX SE	EUR	306,300	5,257,665.22	4,741,524.00	1.35
LVMH MOET HENNESSY LOUIS VUI	EUR	2,480	1,257,575.20	1,599,600.00	0.46
MICHELIN (CGDE)	EUR	118,250	3,738,567.93	3,347,657.50	0.95
PUBLICIS GROUPE	EUR	101,700	6,744,151.22	9,012,654.00	2.57
SANOFI	EUR	51,500	4,321,320.26	4,260,080.00	1.21
SCHNEIDER ELECTRIC SE	EUR	42,200	7,435,851.61	9,912,780.00	2.82
TELEPERFORMANCE	EUR	12,000	832,185.23	742,080.00	0.21
VINCI SA	EUR	112,475	10,986,229.40	13,502,623.75	3.84
Cayman Islands			833,389.09	1,163,344.54	0.33
TRIP.COM GROUP LTD-ADR	USD	19,000	833,389.09	1,163,344.54	0.33
Ireland			11,780,751.05	11,699,379.87	3.33
AON PLC-CLASS A	USD	17,735	4,257,519.04	5,328,729.87	1.52
KERRY GROUP PLC-A	EUR	81,675	7,523,232.01	6,370,650.00	1.81
Netherlands			17,653,779.08	25,218,444.40	7.18
AERCAP HOLDINGS NV	USD	60,500	3,572,298.06	7,405,577.08	2.11
ASML HOLDING NV	EUR	4,480	2,921,013.91	4,127,872.00	1.18
CNH INDUSTRIAL NV	USD	487,000	4,898,489.56	3,823,185.32	1.09
PROSUS NV	EUR	186,600	6,261,977.55	9,861,810.00	2.81
United Kingdom			1,676,991.02	1,996,220.58	0.57
ELEMENTIS PLC	GBP	1,050,000	1,676,991.02	1,996,220.58	0.57
Switzerland			19,455,493.19	19,840,441.89	5.65
AVOLTA AG	CHF	110,500	4,833,010.39	5,598,033.32	1.59
CHUBB LTD	USD	21,690	5,574,221.98	5,764,300.57	1.64
DSM-FIRMENICH AG	EUR	123,300	9,048,260.82	8,478,108.00	2.41
Taiwan			1,969,358.79	2,619,852.91	0.75
TAIWAN SEMICONDUCTOR-SP ADR	USD	10,125	1,969,358.79	2,619,852.91	0.75
Total securities portfolio			293,329,719.66	340,592,825.46	96.97

CAPITALATWORK FOYER UMBRELLA

**Notes to the Financial Statements -
Derivatives statement**

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Options

As at 31 December 2025, open positions on options contracts were as follows:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Quantity	Description	Currency	Commitment (in EUR) (absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Equities options					
400.00	CHEVRON CORP 20260116 P140	USD	-	5,108.77	-104,050.19
				5,108.77	-104,050.19
Options issued					
Listed options					
Equities options					
400.00	ALPHABET INCC 20260320 C275	USD	8,688,982.93	-1,614,372.69	-1,251,956.88
500.00	CHEVRON CORP 20260116 C175	USD	142,748.52	-3,405.85	84,401.49
500.00	ORACLE CORP 20260320 C360	USD	182,554.39	-17,454.98	926,583.12
700.00	ORACLE CORP 20260320 C380	USD	185,873.56	-20,860.83	1,400,971.88
350.00	SAFRAN SA 20260320 C320	EUR	3,091,473.00	-215,250.00	190,350.00
				-1,871,344.35	1,350,349.61

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity	Description	Currency	Commitment (in EUR) (absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Options listed					
Equities options					
8.00	ORACLE CORP 20260320 C360	USD	2,920.87	-279.28	15,233.57
				-279.28	15,233.57

CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity	Description	Currency	Commitment (in EUR) (absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Options listed					
Equities options					
60.00	ORACLE CORP 20260320 C360	USD	21,906.53	-2,094.60	114,251.72
				-2,094.60	114,251.72

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Options

CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity	Description	Currency	Commitment (in EUR) (absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Options listed					
Equities options					
50.00	ORACLE CORP 20260320 C360	USD	18,255.44	-1,745.50	95,209.77
				<u>-1,745.50</u>	<u>95,209.77</u>

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Quantity	Description	Currency	Commitment (in EUR) (absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options					
purchased					
Options listed					
Equities options					
440.00	NVIDIA CORP 20261218 C180	USD	-	1,474,971.26	178,628.26
				<u>1,474,971.26</u>	<u>178,628.26</u>
Options issued					
Options listed					
Equities options					
492.00	NVIDIA CORP 20261218 P160	USD	2,086,030.57	-736,041.55	76,597.64
				<u>-736,041.55</u>	<u>76,597.64</u>

The counterparty to the option contracts is JP Morgan AG.

The commitment amounts in connection with purchased options are not presented.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Forward foreign exchange contracts

At 31 December 2025, the following forward exchange contracts were outstanding:

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	6,745,719.19	USD	8,000,000.00	02/04/26	-36,985.57	CACEIS Bank, Luxembourg Branch
EUR	11,929,164.96	USD	14,000,000.00	10/04/26	63,958.52	CACEIS Bank, Luxembourg Branch
EUR	5,135,078.23	USD	6,000,000.00	12/05/26	56,970.16	CACEIS Bank, Luxembourg Branch
EUR	11,812,691.22	USD	14,000,000.00	17/03/26	-66,208.00	CACEIS Bank, Luxembourg Branch
EUR	15,117,776.30	USD	18,000,000.00	25/03/26	-149,454.04	CACEIS Bank, Luxembourg Branch
					-131,718.93	

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Futures contracts

As at 31 December 2025, the following futures contracts were outstanding:

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Quantity Purchased/(Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
2,480.00	EUR/USD (CME) 03/26	USD	310,029,998.20	1,595,767.81	J.P. Morgan AG
				1,595,767.81	

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Quantity Purchased/(Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
72.00	EUR/USD (CME) 03/26	USD	9,000,870.92	45,285.45	J.P. Morgan AG
				45,285.45	

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity Purchased/(Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
144.00	EUR/USD (CME) 03/26	USD	18,001,741.83	94,302.68	J.P. Morgan AG
				94,302.68	

CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity Purchased/(Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
365.00	EUR/USD (CME) 03/26	USD	45,629,415.06	234,409.56	J.P. Morgan AG
				234,409.56	

CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity Purchased/(Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
100.00	EUR/USD (CME) 03/26	USD	12,501,209.60	65,729.84	J.P. Morgan AG
				65,729.84	

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Quantity Purchased/(Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
44.00	EUR/USD (CME) 03/26	USD	5,500,532.23	24,633.74	J.P. Morgan AG
				24,633.74	

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Futures contracts

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
238.00	EUR/USD (CME) 03/26	USD	29,752,878.86	153,978.20	J.P. Morgan AG
Bond futures					
40.00	US 10 YEARS NOTE 03/26	USD	3,447,639.32	-26,076.04	J.P. Morgan AG
				127,902.16	

CAPITALATWORK FOYER UMBRELLA
Other notes to the Financial Statements

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

1 – General information

CAPITALATWORK FOYER UMBRELLA, hereinafter “the SICAV”, is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities (“the Law”) and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the SICAV appointed FundSight S.A. as the SICAV’s Management Company, with effect from 2 December 2019.

The Articles of Association of the SICAV were published in the Recueil des Sociétés et Associations (“RESA”) on 8 October 1997. The Articles of Association were last amended on 2 December 2019. The latest amendments were published in the RESA on 20 September 2018. The coordinated Articles of Association have been filed with the clerk of the District Court of Luxembourg.

The SICAV is registered in the Trade and Companies Register of Luxembourg under number B-60661.

As at 31 December 2025, the following sub-funds and classes are available to investors, it being specified that class C and I shares capitalise their income, while class D shares distribute it. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

	Class C	Class D	Class I
“Equity” sub-funds			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	X	X	X
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	X	X	X
2) “Bond” sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	X	X	X
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	X	X	X
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	X	X	X
3) “Balanced” sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Defensive	X	X	-
CAPITALATWORK FOYER UMBRELLA – Balanced	X	X	-
CAPITALATWORK FOYER UMBRELLA – Dynamic	X	X	-
4) Other sub-fund:			
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	X	X	X

The sub-funds’ accounting currency is the euro (EUR).

2 - Principal accounting methods

2.1 - Presentation of financial statements

The SICAV’s financial statements have been prepared in accordance with generally accepted accounting principles and presented in accordance with current legislation governing undertakings for collective investment in transferable securities in Luxembourg. The Consolidated Financial Statements represent the sum of the different financial statements of each sub-fund converted into EUR.

There may be some non-material differences in the figures presented in the tables of the Financial Statements due to rounding. These differences have no impact on the true and fair view of the Financial Statements of the SICAV.

2.2 - Calculation of the net asset value

The Net Asset Value (NAV) per share of each sub-fund is determined by deducting from the total value of all its assets, an amount equal to all of its commitments, and then dividing the result by the total number of sub-fund shares outstanding on the given valuation day. If the valuation day is an official or bank holiday in Luxembourg, the valuation day will be the first banking day thereafter. The last NAV was calculated on 31 December 2025.

2.3 - Asset valuation

Any security officially listed for trading on a stock exchange or on any other regulated market that operates regularly and is recognised and open to the public, is valued at the last known price on the valuation day in Luxembourg and, if the security is traded on several markets, at the last known price of the principal market for that security; if the last known price is not representative, the valuation will be based on its probable sale price, which the Board of Directors of the SICAV shall estimate with prudence and in good faith.

Securities neither listed nor traded on a stock market or on any other regulated market that operates regularly and is recognised and open to the public are valued on the basis of the probable market value estimated with prudence and in good faith by the Board of Directors of the SICAV.

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

2 – Principal accounting methods

2.4 - Net profits or losses realised on the sale of securities

The profits or losses realised on the sale of investments are calculated on the basis of the average cost of the investments sold and are recognised in the Statement of Operations and Changes in Net Assets.

The change in the gain or loss on the sale of investments is recognised in the Statement of Net Assets.

2.5 - Cash and cash equivalents

The value of cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or accrued but not yet received are the nominal value thereof, unless it is unlikely that such value can be received, in which case the value shall be determined by deducting such amount as the SICAV may consider appropriate to reflect the true value of such assets.

2.6 – Conversion of foreign currencies

All assets and liabilities not denominated in the sub-fund's accounting currency are converted into that currency at the exchange rate prevailing in Luxembourg on the valuation day in question.

The cost of acquiring transferable securities and of transactions, where expressed in foreign currency, is converted into the sub-fund's accounting currency at the exchange rate quoted on the transaction date.

Income and expenses in currencies other than the sub-fund currency are converted into this latter currency at the exchange rates quoted on the transaction date. Net realised foreign exchange profits or losses are recognised in the statement of operations and changes in net assets.

The exchange rates used on the date of the report are:

1 EUR =	1.7612	AUD	1 EUR =	6.4357	BRL	1 EUR =	1.6099	CAD
1 EUR =	0.9305	CHF	1 EUR =	24.172	CZK	1 EUR =	7.469	DKK
1 EUR =	0.87315	GBP	1 EUR =	9.1413	HKD	1 EUR =	19,583.9545	IDR
1 EUR =	184.08915	JPY	1 EUR =	1,691.854	KRW	1 EUR =	21.11605	MXN
1 EUR =	11.8465	NOK	1 EUR =	4.2224	PLN	1 EUR =	1.17445	USD

2.7 - Valuation of options contracts

Options officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the SICAV. If the price is not available every day, the last known price will be used.

Net profits or losses realised on the sale of options are recognised in the Statement of Operations and Changes in Net Assets.

The change in the net unrealised gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets.

For details of outstanding options contracts, please see the section: Notes to the Financial Statements – Derivatives statement.

2.8 - Valuation of forward exchange contracts

Forward foreign exchange contracts are valued on the closing date at the forward exchange rates applicable for the period remaining until maturity. Net profits or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets.

The change in the net unrealised gain or loss on forward exchange contracts is recognised in the Statement of Operations and Changes in Net Assets.

The unrealised gain/(loss) on forward exchange contracts is recognised in the Statement of Net Assets.

For details of outstanding forward foreign exchange contracts, please see the section: Notes to the Financial Statements – Derivatives statement.

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

2 – Principal accounting methods

2.9 - Valuation of futures contracts

Futures officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the SICAV.

Net gains or losses on sales of forward contracts are recorded in the Statement of Operations and Changes in Net Assets.

The unrealised (loss) on futures is recognised in the Statement of Net Assets. The change in the net unrealised gain or loss on forward contracts is recognised in the Statement of Operations and Changes in Net Assets.

For details of outstanding futures contracts, please see the section: Notes to the Financial Statements – Derivatives statement.

2.10 - Dividend and interest income

Interest is accrued on a daily basis. Dividends are recognised on the ex-dividend date.

2.11 - Formation expenses

Expenses related to the subsequent opening of sub-funds may be amortised over five years solely on the assets of these new sub-funds.

2.12 - Transaction fees

Transaction fees, which include brokerage fees on transactions for the purchase or sale of securities, money market instruments, derivatives or other eligible assets, are included in the amount shown under “Transaction fees” in the “Statement of Operations and Changes in Net Assets”.

3 - Management fees

As remuneration for its activity, the Management Company receives from the SICAV a management fee on the net assets of each of the sub-funds.

The management fee is payable at the end of each month, and is calculated on the average Net Asset Value of each of the sub-funds for the previous month.

This fee and the calculation and payment procedures may be reviewed from time to time by the SICAV and the Management Company, by mutual agreement.

For investments made in the SICAV's sub-funds, the amount of the management fee applicable to these investments will not be booked in respect of these sub-funds.

The Management Company is responsible for the remuneration of any sub-investment manager(s) it may appoint. As at 31 December 2025, the following rates were applicable:

Sub-funds	Share class	ISIN	Management fees (effective rate)
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Accumulation C	LU0090697987	1.15
	Accumulation I	LU0184242823	0.65
	Distribution D	LU0090698100	1.15
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	Accumulation C	LU0116513721	0.75
	Accumulation I	LU0184243557	0.45
	Distribution D	LU0116514026	0.75
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	Accumulation C	LU0175696946	0.75
	Accumulation I	LU0184245339	0.45

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fees (effective rate)
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	Distribution D	LU0175697324	0.75
CAPITALATWORK FOYER UMBRELLA – Defensive	Accumulation C	LU0617430730	0.80
	Distribution D	LU0617430656	0.80
CAPITALATWORK FOYER UMBRELLA – Balanced	Accumulation C	LU0617431035	1.00
	Distribution D	LU0617430904	1.00
CAPITALATWORK FOYER UMBRELLA – Dynamic	Accumulation C	LU0617431381	1.00
	Distribution D	LU0617431209	1.00
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	Accumulation C	LU0291670288	0.50
	Accumulation I	LU0291670445	0.20
	Distribution D	LU0291670361	0.50
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	Accumulation C	LU0974685322	0.75
	Accumulation I	LU2344381582	0.45
	Distribution D	LU0974685678	0.75
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Accumulation C	LU1667873787	1.15
	Accumulation I	LU1667877424	0.65
	Distribution D	LU1667875568	1.15

4 – Performance fees

The Management Company receives a performance fee in respect of the following sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work
- CAPITALATWORK FOYER UMBRELLA – Defensive
- CAPITALATWORK FOYER UMBRELLA – Balanced
- CAPITALATWORK FOYER UMBRELLA – Dynamic
- CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

In application of the European Securities and Markets Authority's Guidelines (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of any performance fees charged for each share class, together with these fees as a percentage of the NAV of the share class. Only share classes for which a performance fee has been charged are shown below:

Sub-funds	Share Class	ISIN code	Sub-fund currency	Total performance fee (in the sub-fund currency)	Average NAV of the Share Class (in the sub-fund currency)	% of the performance fee on the average net asset value
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Accumulation C	LU0090697987	EUR	6,242,758.91	3,239,088,072.80	0.19
	Distribution D	LU0090698100	EUR	50,630.90	22,966,061.34	0.22
	Total		EUR	6,293,389.81		
CAPITALATWORK FOYER UMBRELLA – Defensive	Accumulation C	LU0617430730	EUR	56,139.85	88,652,463.10	0.06
	Distribution D	LU0617430656	EUR	470.17	798,111.10	0.06
	Total		EUR	56,610.02		
CAPITALATWORK FOYER UMBRELLA – Balanced	Accumulation C	LU0617431035	EUR	378,128.34	324,841,044.47	0.12
	Distribution D	LU0617430904	EUR	132.65	90,585.79	0.15
	Total		EUR	378,260.99		
CAPITALATWORK FOYER UMBRELLA – Dynamic	Accumulation C	LU0617431381	EUR	379,622.26	190,502,276.09	0.20
	Distribution D	LU0617431209	EUR	1,115.42	603,649.77	0.18
	Total		EUR	380,737.68		

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

4 – Performance fees

Sub-funds	Share class	ISIN code	Sub-fund currency	Total performance fee (in the sub-fund currency)	Average NAV of the Share Class (in the sub-fund currency)	% of the performance fee on the average net asset value
CAPITALATWORK FOYER UMBRELLA –	Accumulation C	LU1667873787	EUR	1,205,180.01	283,042,934.78	0.43
ESG Equities at Work	Distribution D	LU1667875568	EUR	21,235.24	5,045,834.46	0.42
	Total		EUR	1,226,415.25		

5 - Custodian bank fees

An annual fee of up to a maximum of 0.2% of the net asset value at SICAV level is payable by the SICAV to the Custodian and the Principal Paying Agent, subject to a minimum fee per sub-fund of EUR 13,500. This fee is payable on a monthly basis.

6 - Administration fees

As remuneration for its services, the Management Company is entitled to receive a fee from the SICAV covering, in particular, legal costs, various administrative costs and compliance costs. This fee is payable on a monthly basis.

The SICAV pays an administration fee at the end of each month at the annual rate of 4 bps for the C, D and I classes, as well as a minimum fixed amount of EUR 12,900 per annum. The costs and fees for central administration charged by CACEIS Bank, Luxembourg Branch, are borne by the SICAV.

7 - Subscription tax (*taxe d'abonnement*)

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% for C and D shares and 0.01% for I shares, payable quarterly and calculated on the SICAV's net assets at the end of each quarter.

No subscription tax is due on assets held by the SICAV in the form of units in other UCITS already subject to subscription tax in Luxembourg. The Belgian government has enacted a law that imposes an annual tax on the Net Asset Value of foreign investment funds registered with the Belgian Financial Services and Markets Authority (FSMA).

An annual tax of 0.0925% for retail investors and 0.01% for institutional investors.

8 - Dividend distributions

The SICAV made the following dividend distributions during the period:

Sub-funds	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Distribution D	LU0090698100	EUR	36.46	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	Distribution D	LU0116514026	EUR	1.52	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	Distribution D	LU0175697324	EUR	0.43	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Defensive	Distribution D	LU0617430656	EUR	3.11	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Balanced	Distribution D	LU0617430904	EUR	6.83	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Dynamic	Distribution D	LU0617431209	EUR	6.78	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	Distribution D	LU0291670361	EUR	3.47	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Distribution D	LU1667875568	EUR	26.04	04/02/25	07/02/25

Other notes to the Financial Statements

9 - Dilution levy

To protect the SICAV against liquidity risks that could arise as a result of large redemption requests, and to protect shareholders against short-term speculative movements incurring the costs associated with buying or realising assets in a sub-fund's portfolio, the SICAV may also decide to charge a fee to investors/shareholders that wish to subscribe for, or redeem, shares, in order to offset the costs of realising or purchasing portfolio assets to fund this redemption price or to invest the subscription amount.

This fee may be claimed if the negative variation in the sub-fund's liabilities due to inflows and outflows exceeds 3% of the sub-fund's capital.

This fee are limited to a maximum of 3% of the NAV per share, multiplied by the number of shares covered by the redemption request.

This fee cannot be claimed if the NAV is adjusted using the swing pricing mechanism described below.

The procedure for applying this anti-dilution levy may be obtained on written request from the SICAV's registered office.

The levy rates are reviewed at least once a year by the company's Board of Directors. Where required by exceptional external events (mainly major economic crises), the Board of Directors or two directors appointed by the Board to act on its behalf may resolve to change the rates.

10 - Swing pricing mechanism

To protect the SICAV and each of the sub-funds against liquidity risks that could arise as a result of large redemption requests, and to protect shareholders against short-term speculative movements incurring the costs associated with buying or realising assets in a sub-fund's portfolio, the SICAV determines the redemption price on the basis of a reduced net asset value (NAV) or the subscription price on the basis of a increased NAV in order to take account of the costs of buying or realising assets in the portfolio to fund this redemption price or to invest the subscription amount.

This NAV adjustment takes place automatically (i.e. without in any way favouring one or more participants/subscribers or categories of participants/subscribers over others) if the liabilities of the sub-fund between the redemptions and subscriptions offset against each other increase or decrease beyond the threshold previously determined by the Board of Directors for the sub-fund in question.

The Board of Directors may determine different thresholds for each sub-fund, ranging from 5% to 20% of the NAV of the sub-fund.

For the purposes of this NAV calculation, the maximum adjustment factor that can be applied is 3%, which represents both (i) the estimated transaction costs that may be incurred by the sub-fund and (ii) the spread between the bid and ask prices of the investments of the relevant fund.

If such a NAV adjustment occurs, the amount for covering the asset realisation costs may not be claimed from shareholders whose redemption NAV is affected as a result.

However, this temporary NAV adjustment will not be taken into account when calculating the Investment Manager's performance fee.

The NAV adjustment mechanism and the methods for determining the adjustment factors are set out in greater detail in the procedure, which may be obtained on written request from the SICAV's registered office.

The Board of Directors has the discretionary power to determine or modify the thresholds according to market events. The sub-funds or funds may have different thresholds depending on their investment type and policy.

The adjustment factors and activation thresholds are reviewed quarterly at the company's Board meetings and revalidated or modified as appropriate. Where required by exceptional external events (mainly major economic crises), and with the prior approval of the Supervisory Authority of the Luxembourg Financial Sector (CSSF), the Board of Directors or two directors appointed by the Board to act on its behalf may resolve to make rate changes.

The swing pricing mechanism was applied to all sub-funds during the year. No swing pricing

mechanism was in place on the last day of the year.

11 - Significant events during the financial year

On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity company specialised in financial services investments, had acquired Lemanik Asset Management, the Management Company of Capitalatwork Foyer Umbrella. The deal has been approved by the Commission de Surveillance du Segment Financier and was finalised on 28 February 2025.

Lemanik Asset Management S.A. officially changed its name to FundSight S.A. on 16 June 2025.

12 - Subsequent events

No significant events.

CAPITALATWORK FOYER UMBRELLA
Additional unaudited information

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Additional unaudited information

Remuneration policy

Remuneration policies and practices

The Management Company has drawn up and applies a remuneration policy and remuneration practices which are consistent with and promote sound and effective risk management, which do not encourage risk-taking that is incompatible with the risk profiles, the rules, this Prospectus or the Articles of Association, and which do not undermine compliance with the Management Company's obligation to act in the best interests of the Company (the "Remuneration Policy").

The Remuneration Policy comprises fixed and variable salary components and applies to categories of employees, including senior executives, risk takers, control functions and all employees receiving total remuneration within the range of senior executives and risk takers, whose professional activities have a major impact on the risk profiles of the Management Company, the Company or the sub-funds. Within the Management Company, these employees represent 27 people.

The Remuneration Policy is consistent with the business strategy, objectives, values and interests of the Management Company, the Company and the shareholders and includes measures to prevent conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) employees engaged in control functions are remunerated according to the achievement of objectives related to their functions, independently of the performance of the business areas they control;
- b) an appropriate balance is struck between the fixed and variable components of overall remuneration, the fixed component represents a sufficiently high proportion of overall remuneration to allow a fully flexible policy on the variable components of remuneration, including the possibility of paying no variable component at all;
- c) the performance measure used to calculate the variable compensation components or groups of components includes a comprehensive adjustment mechanism to incorporate all relevant types of current and future risks.

The following table presents the fixed and variable remuneration for the year 2025 for the 27 employees who are totally or partially involved in the activities of all the funds managed by the Management Company. For the purposes of the information below, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant staff of the delegate has been excluded, as it is not paid by the Management Company or by the Company.

Staff costs broken down into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff costs broken down by category of staff in accordance with the UCITS V remuneration rules (in EUR)

Employee code	Fixed remuneration* (in EUR)	Variable remuneration* (in EUR)	Total* (in EUR)
S	1,793,900.84	-	1,793,900.84
R	799,735.91	219,463.01	1,019,198.92
C	623,237.58	-	623,237.58
O	-	-	-

S = General Management.

R = Risk takers – includes staff members whose professional activities may have a substantial impact on the UCITS or AIF managed by FundSight S.A. ("FundSight").

C = Members of staff performing control functions (other than general management) responsible for risk management, regulatory compliance, internal audit or similar functions.

O = Any other member of staff who, in view of their total remuneration, is in the same remuneration bracket as general management and risk takers, and whose professional activities have a substantial impact on FundSight's risk profile.

Shareholders may obtain a paper copy of the Summary Remuneration Policy free of charge on request.

No substantial changes have been made to the remuneration policy.

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Remuneration policy

Remuneration paid by CapitalatWork S.A. as delegated financial manager, to its staff for their financial years ended 31 December 2025:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 9,930,755.36
- Total amount of gross variable remuneration paid: EUR 1,592,646.97
- Number of beneficiaries: 114

Cumulative amount of remuneration, broken down between senior executives and members of staff at the delegated investment manager whose work has a significant influence on the fund's risk profile.

The delegated investment manager's systems do not allow for such identification for each fund managed. Also, the figures below show the cumulative amount of remuneration at an overall delegated investment manager level.

- Cumulative amount of senior executives' total gross annual remuneration: EUR 4,046,407.80
- Cumulative amount of remuneration of members of staff at the delegated investment manager whose work has a significant influence on the risk profile of the funds under their management (excluding senior executives): EUR 7,476,994.53.

Remuneration paid by CapitalatWork Foyer Group S.A. acting as delegated financial management, to its staff over their financial years ending 31 December 2025:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 9,702,914.44
- Total amount of gross variable remuneration paid: EUR 2,238,162.34
- Number of beneficiaries: 85

Cumulative amount of remuneration, broken down between senior executives and members of staff at the delegated investment manager whose work has a significant influence on the fund's risk profile.

The delegated investment manager's systems do not allow for such identification for each fund managed. Also, the figures below show the cumulative amount of remuneration at an overall delegated investment manager level.

- Cumulative amount of senior executives' total gross annual remuneration: EUR 4,794,836.75
- Cumulative amount of remuneration of members of staff at the delegated investment manager whose work has a significant influence on the risk profile of the funds under their management (excluding senior executives): EUR 7,146,240.03

Allocation of co-management

As of 20 April 2019 the Management Company has entered into a management agreement with CapitalatWork Foyer Group S.A. and CapitalatWork S.A. (hereinafter the "Manager(s)"). Each sub-fund may be managed by one or more Managers at the same time.

During the period from 1 January to 31 December 2025, the allocation of the management between the managers is as shown in the tables below:

Division of the Umbrella sub-funds between co-managers			
	INVESTMENT MANAGER		Total in %
	CapitalatWork SA in %	CapitalatWork Foyer Group SA in %	
CAPITALATWORK FOYER UMBRELLA	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>atWork</i>	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>atWork</i>	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>atWork</i>	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – Defensive	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – Balanced	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – Dynamic	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>atWork</i>	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>atWork</i>	73.58	26.42	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>atWork</i>	73.58	26.42	100%

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Method for calculating overall risk

The Board of Directors of the SICAV has opted to use the commitment approach as the method for determining overall risk, as defined in CSSF circular 11/512 and CESR guideline 10-788.

The following statement aims to respond to Article 11(1)(a) of Regulation (EU) 2019/2088, which states that when financial market participants make a financial product referred to in Article 8 of the same Regulation available, i.e. a financial product promoting environmental or social characteristics, they must describe the extent to which the environmental or social characteristics are met in their periodic report.

This sub-fund promotes environmental and social characteristics according to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. To this end, investment decisions are made on the basis of the non-financial criteria of the issuers, which must meet CapitalatWork's SRI (socially responsible investment) requirements. This methodology is subject to regular re-evaluation and is available at the following address: <https://www.capitalatwork.com/en/sustainability/>.

During the year, in the course of the initial investment decision process, CapitalatWork checked all issuers' non-financial criteria and monitored any potential violations related to these criteria. In addition, monthly monitoring of the issuers receiving investments has been put in place in order to verify that they are always aligned with the non-financial criteria that meet CapitalatWork's SRI requirements.

In this way, CapitalatWork ensures that the issuers receiving the investments effectively fulfil the stipulated non-financial criteria and that these issuers continue to respect them throughout the business relationship that CapitalatWork has with them.

This pre- and post-investment monitoring allows CapitalatWork to ensure that the promotion of the Fund's environmental and social characteristics through its investments is justified.

Please note the lack of data for assessing whether an investment in an economic activity contributes to an environmental objective ("sustainable investment" within the meaning of Article 2(17) of Regulation (EU) 2019/2088) CapitalatWork does not take into account investments' potential contribution to environmental objectives in its investment decisions.

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Securities lending

For the financial year ended 31 December 2025, total income from securities lending by the SICAV was as follows:

Sub-funds	Total gross income from securities lending (in EUR)	Direct and indirect costs (in EUR)	Total net income from securities lending (in EUR)
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	68,298.75	17,074.69	51,224.06
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	144,303.44	36,075.86	108,227.58
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	3,661.09	915.27	2,745.82
CAPITALATWORK FOYER UMBRELLA – Defensive	8,267.40	2,066.85	6,200.55
CAPITALATWORK FOYER UMBRELLA – Balanced	46,265.40	11,566.35	34,699.05
CAPITALATWORK FOYER UMBRELLA – Dynamic	31,116.12	7,779.03	23,337.09
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	17,928.35	4,482.09	13,446.26

The net profit or loss for the period from 1 January 2025 to 31 December 2025 is shown in the Statement of Operations and Changes in Net Assets in the “Income from securities lending” section.

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) disclosures

The Regulation on transparency of securities financing transactions and of reuse (the Securities Financing Transactions Regulation – “SFTR”) entered into force on 12 January 2016; it aims to improve transparency regarding securities lending, commodities, repurchase agreements, margin lending and certain guarantee agreements. The disclosure requirements of the SFTR include the following information regarding securities lending transactions:

Securities lending transactions	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work
Income and expense components <i>Fund income components:</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Absolute amount	51,224.06	108,227.58	2,745.82	6,200.55	34,699.05	23,337.09	13,446.26
% of gross income	75%	75%	75%	75%	75%	75%	75%
<i>Third-party income components</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Absolute amount	17,074.69	36,075.86	915.27	2,066.85	11,566.35	7,779.03	4,482.09
% of gross income	25%	25%	25%	25%	25%	25%	25%

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:

54930064Z2T40XEKVT07

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 34.93% 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**

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.

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

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

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 CO₂ 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 ₂ e
		Scope 2 GHG emissions	777.0034 tonnes CO ₂ e
		Scope 3 GHG emissions	11,630.801 tonnes CO ₂ e
		Total GHG emissions	13,092.237 tonnes CO ₂ e
	2. Carbon footprint	Carbon footprint	120.75005 tonnes CO ₂ e / EUR m invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	333.14136 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%
	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 ₂ e / 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?*

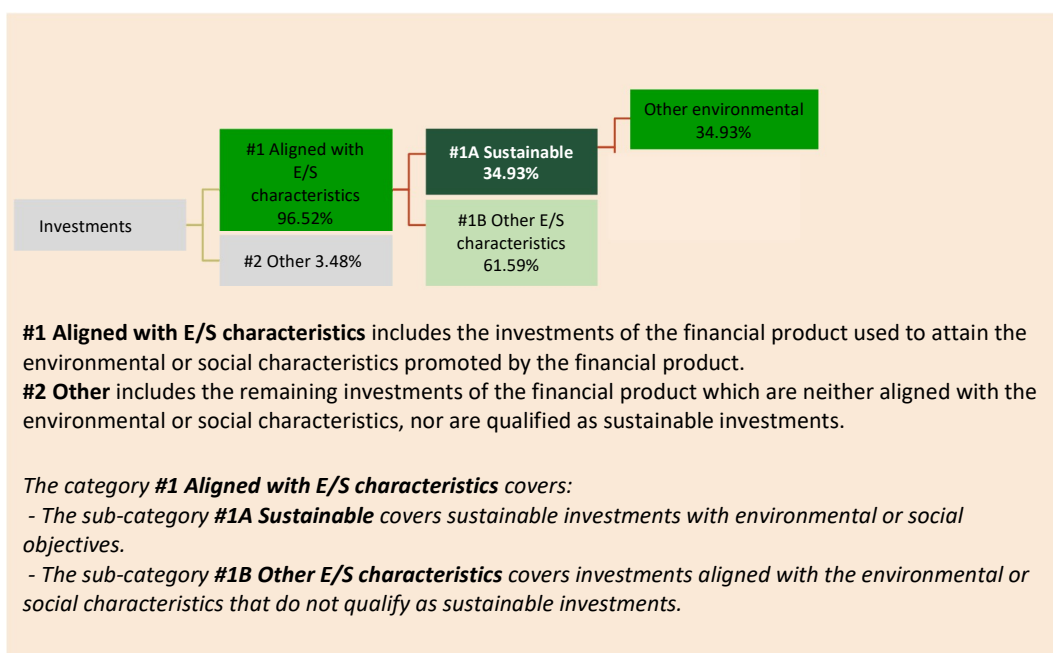
96.52% of the portfolio comes under #1A Aligned with E/S characteristics promoted by the sub-fund, versus 96.55% at the end of 2024.

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.

Asset allocation describes the share of investments in specific assets.



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

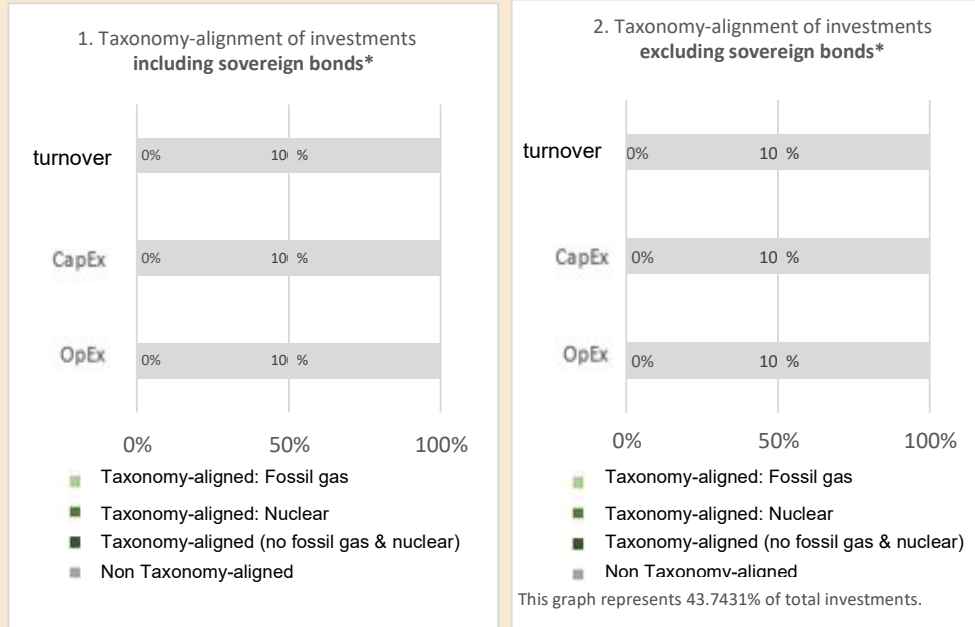
No

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 Sustainability 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?

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.

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

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
549300NJP18UC86DNN60

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.



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

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

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.
 - o 2024: 96.41%
 - o 2023: 89.02%
 - o 2022: 92.94%
- Percentage of investment 0.04% of investment in activities with exposure to fossil fuels
 - o 2024: 0.71%
 - o 2023: 0.04%
 - o 2022: 0%
- Percentage of investment in companies and issuers that violate the 10 principles of the UN Global Compact
 - o 2024: 0%
 - o 2023: 0%
 - o 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:
 - o 2024: 0%
 - o 2023: 0%
 - o 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:
 - o 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.

● ***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.

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 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 ₂ e
		Scope 2 GHG emissions	1,980.256 tonnes CO ₂ e
		Scope 3 GHG emissions	78,488.92 tonnes CO ₂ e
		Total GHG emissions	90,384.51 tonnes CO ₂ e
	2. Carbon footprint	Carbon footprint	289.65283 tonnes CO ₂ e / EUR m invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	727.03534 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	0.24%
	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.	
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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



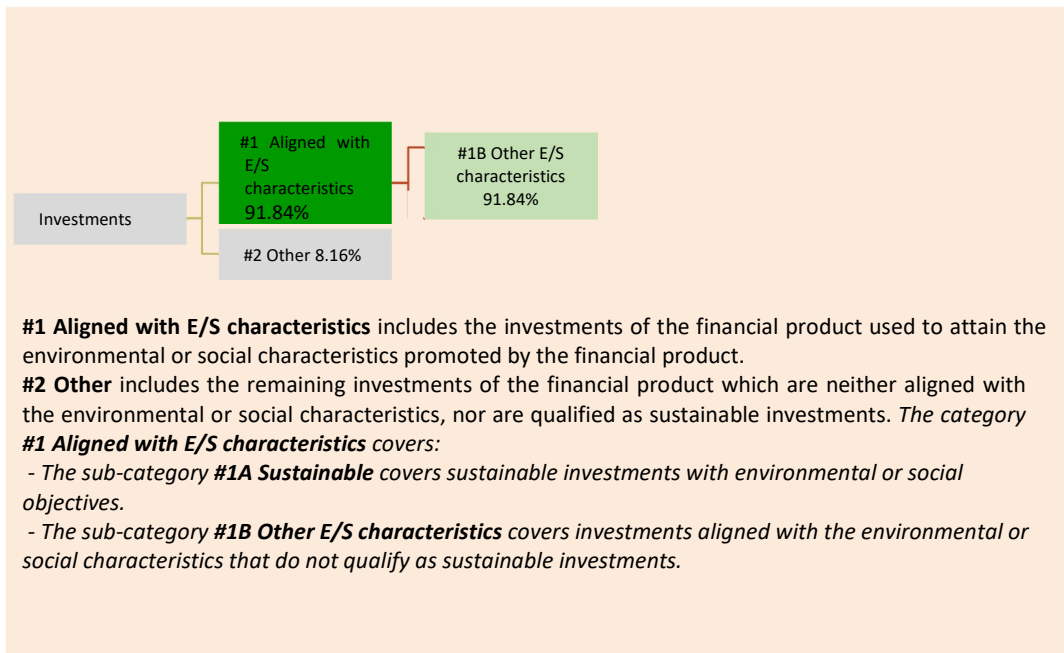
What was the proportion of sustainability-related investments?

● *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.



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%

Asset allocation describes the share of investments in specific assets.

● ***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 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

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.

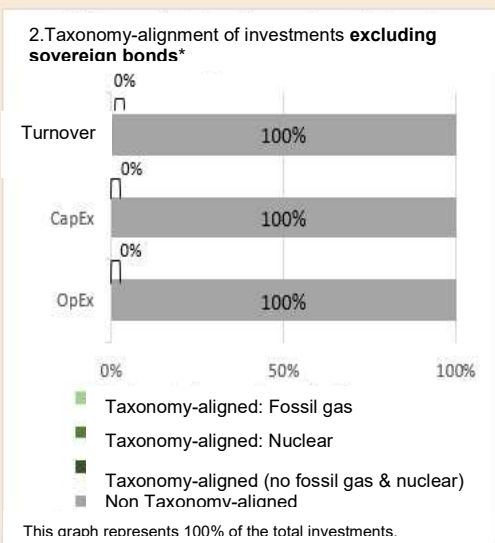
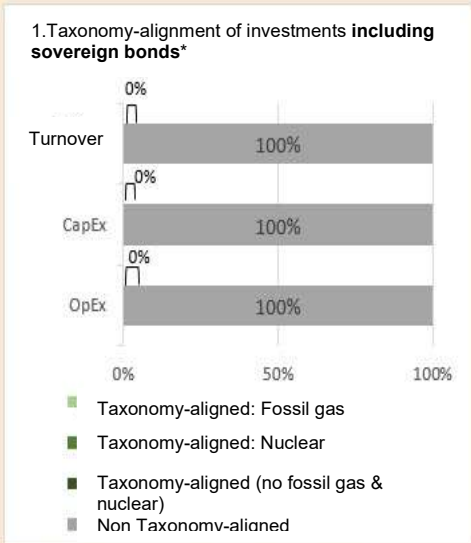
Taxonomy-aligned activities are expressed as a share of:

- **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.

- ***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.

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