Société d'Investissement à Capital Variable Luxembourg (*Luxembourg openended investment company*)

Annual Report including the Audited Financial Statements

at 31 December 2023

106, route d'Arlon L-8210 Mamer R.C.S. Luxembourg B-60661

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.

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Management and Administration

R.C.S. No. B-60661

Chairman of the Board of Directors of the SICAV

Mr Bruno HOUDMONT (since 11 July 2023) Independent Director

Mr Jean-François SCHOCK (until 17 April 2023) Independent Director

Directors

Mr Geoffroy LINARD DE GUERTECHIN Independent Director

Mr Yvon LAURET Independent Director

Mr Michel SZUREK Head of Investment Funds Capital*at*Work Foyer Group S.A.

Mr Marcel VAN CLEEMPOEL Managing Director Capital*at*Work Foyer Group S.A.

Mr Pierre-Henry OGER Head of Portfolio Management Luxembourg Capital*at*Work Foyer Group S.A.

Management Company & Global Distributor

Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer

Registered Office

106, route d'Arlon L-8210 Mamer

Delegated investment managers for all sub-funds

Capital*at*Work Foyer Group S.A. 12, rue Léon Laval L-3372 Leudelange

Capital*at*Work S.A. 153, Avenue de la Couronne B-1050 Brussels

Custodian Bank, Principal Paying Agent, Central Administration (Administrative Agent, Transfer Agent, Registrar, Domiciliary Agent)

CACEIS Investor Services Bank S.A. (from 3 July 2023), 14, Porte de France L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (until 3 July 2023), 14, Porte de France L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Approved audit firm

Deloitte Audit, *société à responsabilité limitée* 20, Boulevard de Kockelscheuer L-1821 Luxembourg

Representative and Paying Agent for Belgium

Capital*at*Work S.A. 153, Avenue de la Couronne B-1050 Brussels

General Information for Shareholders

The annual general meeting of shareholders of CAPITALATWORK FOYER UMBRELLA ("the SICAV") ("Annual General Meeting") is held annually 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 October 2023.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2023, is available free of charge upon request from the registered office of the SICAV.

Activity Report

Retrospective

1. Equity Markets

At the end of the third quarter, all talk was of a hike in US interest rates, its impact on the economy and thus on corporate earnings and, of course, equity valuations.

Inflation had fallen, we were expecting it to fall below 4%. With nominal interest rates across the curve above 4.7% and mostly above 5%, this meant that real interest rate were positive whether looking backwards (+-1%) or forwards (+-2.5%). This was a new and refreshing situation, but created a more obvious obstacle for all other investments, including equities.

With an expected PER of +-18x for 2023, the S&P 500 was trading with an earnings yields of +-5.5%, just 0.75% above the nominal 10-year US Treasury yield (including inflation), but still 3% above the 10-year inflation-linked yield. As equities offer a certain level of protection against inflation, this second premium is the most relevant. Not overvalued, except in the event of an unexpected occurrence such as a sudden slowdown, political hurricane, military debacle or a combination of all of the above.

As always, we focused on valuations: accordingly, we reduced our exposure to some of our most expensive securities and added to equities with high FCF returns such as natural resources stocks.

2. Bond Market

At the end of October, financial markets had been rather depressed since the start of the year. From this point onwards we witnessed a remarkable turnaround.

However, the situation was not as disastrous as in 2022, when yield curves rose by close to +300 bps (yield curve for US Treasury bills +400 bps at the short end, +250 bps at the long end, with the yield curve for German Bunds also up +300 bps) as a result of rates hikes by central banks and the shift from quantitative easing (OE) to quantitative tightening (OT).

But at the end of October 2023, yield curves were up +100 bps across most maturities.

During the last two years, the Fed has raised its rates from 0% to 5.25%-5.50%, an increase of +525 bps. The ECB has raised its rates from -0.50% to +4.00%, or

+450 pb.

And the Fed has reduced its total balance sheet (QT) from a peak of USD 9 billion to USD 7.7 billion, whereas the ECB has reduced its balance sheet from a peak of EUR 9 billion to EUR 6.9 billion.

In the wake of these monetary measures, recorded inflation fell significantly.

Ultimately, markets were convinced that central banks would not need to raise interest rates further and that there would be rate cuts in the following year.

The first rate cuts were anticipated perhaps as early as the month of March. The Fed is likely to reduce its rates by 5 to 25 bps during 2024. We expect that the ECB will cut rates by at least the same magnitude.

Yield curves fell by 100 bps during the last two months of the fourth quarter. Bond prices rose accordingly, in line with their duration (price sensitivity).

Inflation rates moved from around 240 bps to less than 220 bps in the US and from 225 bps to 195 bps for German 10-year bonds. Yield spreads on investment grade debt securities denominated in EUR and USD also fell by close to 25 bps over the same period to around 60 bps.

Over the previous two years we gradually increased the duration of the Fund's investments from 3.5 to 6.0 by end of September 2023.

Following the inversion seen during the following two months, we again reduced the duration to its current level of 4.5.

In addition, we reduced inflation-linked exposure from 40% to 35%, whilst lowering the duration of inflation-linked investments to 4.5, versus 7.5, as real rates had fallen considerably.

The USD depreciated by -4.2% versus the EUR. CAD, CZK, BRL and MXN. The AUD and NOK appreciated by +1.4% and +0.6%, respectively, versus the EUR.

The information in this report is provided on a historical basis and is not a guide to future performance.

Activity Report (cont.)

<u>Outlook</u>

We do not own a crystal ball, however our outlook for 2024 and thereafter is as follows:

1. Key rates

There are high expectations for rate cuts from central banks. We believe that these

expectations are too high.

2024 is a year of general elections across the world.

This also means it is a year when politicians will continue with the deficit spending of recent years. The US economy will

remain resilient in 2024, and the recession in the EU is extremely superficial.

Employment markets remain under pressure.

We have therefore reduced the duration of our bond portfolio.

We continue to see inflation as the number one enemy for investors.

For this reason, we are sticking to a major position in inflation-linked bonds.

2. Bond Markets

As regards bond markets, we continue to be flabbergasted and preoccupied by the speed of deficit spending. Public debt continues to rise.

For this reason, we are very selective about the sovereign bonds that we purchase.

We prefer countries which do not have too much debt and/or are rich in raw materials – a characteristic which will be an enormous bonus in coming years.

The balance sheets of the companies whose bonds we are buying are actually much cleaner.

3. Equity Markets

As regards equity markets, artificial intelligence will remain the main topic in 2024.

It has given rise to the "Magnificent Seven" – the group of companies that stand out as the major winners in this revolution. These companies are very expensive, whereas the rest of the market is appropriately valued.

We have reduced our holdings in these Magnificent Seven stocks and are waiting for corrections to buy them back, hopefully at less expensive levels.

Investment strategy for 2024: don't rely on forecasts, but try to be ready

1. Diversification

Given the number of possible scenarios, diversification is more important than ever.

An asset allocation is diversified by investing in both bonds and equities.

- Gaining exposure to lots of different sectors.
- Investing in inflation-linked bonds.
- Steering clear of banks.
- Avoiding nominal sovereign bonds in euro.

- Looking beyond the Eurozone.

In terms of selection, diversification is achieved by investing in a wider range of businesses. Investing in a very specific set of corporate and government bonds.

2. Importance of balance sheets

We attach great importance to the quality of the balance sheets of the issuers in which we invest. That goes for

corporate as well as government bonds.

We are constantly reviewing balance sheets during our investment meetings. The result

is a portfolio of top-tier corporate bonds.

And a portfolio of government bonds from countries whose debt remains entirely manageable (Australia, Norway, etc.). Countries that have natural resources.

Among debt-laden countries, the United States has the least bad profile.

It has natural resources, a strong army, solid institutions and a relatively modestly sized government. The situation in Europe is catastrophic, and there is little chance of it improving in the short term.

Activity Report (cont.)

3. Importance of cash flows

We can't stress this enough – CASH FLOWS are paramount. With this in mind, we never lose sight of our number one criteria: cash flows. They are without doubt the best protection that our portfolios can have.

We invest in a formidable range of companies that are generating billions in cash.

4. Liquidity

Our ability to overcome hiccups also depends on the nature of our investments. We invest only in liquid securities.

Although they have been sorely tested in recent years, our portfolios are mostly still liquid. Inevitably, the least

liquid segment will always be corporate bonds.

That's not necessarily a bad thing.

There can be a big advantage in unpredictable times when variable multiples are at play and volatility is guaranteed.

Disclosures regarding the environmental and social characteristics of funds classified as Article 8 funds under the SFDR are available in the unaudited section of this annual report.

The Board of Directors of the Luxembourg SICAV,

xx April 2024



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To the Shareholders of CAPITALATWORK FOYER UMBRELLA 106, route d'Arlon L-8210 Mamer

THE STATUTORY AUDITOR'S REPORT

Opinion

We have audited the financial statements of CAPITALATWORK FOYER UMBRELLA (the "SICAV") and each of its sub-funds consisting of the statement of net assets and the statement of investment portfolio and other net assets as at 31 December 2023, and the statement of operations and the statement of changes in net assets for the financial year thus ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 December 2023, and of the results of their operations and the changes in their net assets for the financial year ending on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the opinion

We have conducted our audit in accordance with the Law of 23 July 2016 concerning the audit profession (the Law of 23 July 2016) and the international auditing standards (ISA) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF – the Luxembourg supervisory authority). Our responsibilities under the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF are more fully described in the section "Responsibilities of the Approved Independent Auditor for the audit of the financial statements" of this report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Standards of Independence, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF and with the ethical rules applicable to the audit of financial statements and we have fulfilled our other responsibilities under these rules. We believe that the audit evidence we have gathered is sufficient and appropriate to serve as a basis for our audit opinion.

Other information

Responsibility for other information lies with the SICAV's Board of Directors. Other information includes information contained in the annual report, but does not include the financial statements or our approved independent auditor's report on these financial statements.

Our opinion on the financial statements does not extend to the other information, and we offer no kind of assurance about this information.

In our audit of the financial statements, our responsibility consists of reading other information and, in doing so, assessing whether there is a material inconsistency between this and the financial statements or the knowledge that we have acquired during the audit, or whether the other information seems to contain any other material error. If, in the light of the work that we have carried out, we conclude that there is a material misstatement in the other information, we are required to report this. We have nothing to report.

A limited liability company with capital of EUR 360,000 RCS Luxembourg B 67.895 Authorisation of establishment: 10022179

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Deloitte.

Responsibility of the SICAV's Board of Directors for the financial statements

The Board of Directors of the SICAV is responsible for the true and fair preparation and presentation of these financial statements in accordance with legal and statutory requirements in force in Luxembourg relating to the preparation of financial statements, and for an internal audit it deems necessary to enable preparation of financial statements that are free from material misstatements, whether due to fraud or error.

During the preparation of the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, sharing any doubts it may have regarding its ability to continue as a going concern and applying the going concern accounting principle, unless the Board of Directors of the SICAV intends to liquidate the SICAV or cease its activities, or if no other realistic solutions are available to it.

Responsibilities of the Approved Independent Auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements viewed in their entirety are free from material misstatement, whether due to fraud or error, and to deliver an Approved Independent Auditor's report expressing our opinion. Reasonable assurance corresponds to a high degree of assurance, but this does not guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF will always detect all material misstatements that may exist. Misstatements may be due to fraud or error and they are deemed material when it is reasonable to expect that they may, either individually or collectively, influence financial decisions made by users of the financial statements on the basis thereof.

Within the framework of audits carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgement and maintain professional scepticism throughout the audit process. Moreover:

- We identify and assess the risk of the financial statements containing material misstatements, whether due to fraud or error, we design and implement audit procedures in response to this risk, and obtain sufficient and appropriate evidence on which to base our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for material misstatements resulting from errors, as fraud may involve collusion, falsification, wilful omissions, false statements or the circumvention of internal controls.
- We gain an understanding of the internal controls that are relevant to our audit in order to design appropriate audit procedures, but not with the aim of expressing an opinion on the efficacy of the SICAV's internal controls.
- We evaluate the appropriateness of the accounting methods used and the reasonableness of accounting estimates made and any related information provided by the Board of Directors of the SICAV.
- We form an opinion on the appropriateness of the Board of Directors of the SICAV's use of the going concern principle and, based on the evidence obtained, on the existence or absence of any material uncertainty connected to events or situations likely to cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that there is any material uncertainty, we must draw the attention of readers of this report to the information provided in the financial statements in relation to this uncertainty or, should this information be inadequate, we must express a modified audit opinion. Our conclusions are based on evidence obtained up until the date of our audit report. However, future events or situations may result in the SICAV ceasing operations.
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and determine whether the financial statements give a true and fair view of the underlying transactions and events.

We communicate the scope and timing of our audit work and our major findings, including any significant deficiencies in the internal control system discovered during our audit, to those charged with corporate governance.

For Deloitte Audit, Approved Independent Auditors

Maryam Khabirpour, Approved Independent Auditor Partner

O/S

Statement of Net Assets at 31 December 2023

		CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Inflation <i>at</i> Work	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	2,668,636,201	936,774,434	43,476,006	66,632,525
Options (long position) at market value			0	0	
	(2.8)	5,679,718	0	0	44,478
Bank deposits	(2)	132,601,132	96,102,438	3,974,443	6,342,402
Amounts receivable on subscriptions		684,467	40	0	981,241
Interest and dividends receivable		911,506	6,969,757	85,433	338,425
Unrealised gains on forward exchange					
contracts	(2.9)	0	0	0	0
Unrealised gains on futures contracts	(2.10)	0	2,096,533	112,369	122,315
Other assets		352,282	76,299	0	19,768
TOTAL ASSETS		2,808,865,306	1,042,019,501	47,648,251	74,481,154
LIABILITIES					
Options (short position) at market value					
	(2.8)	28,485,828	0	0	163,761
Amounts payable for redemptions		245,495	0	0	0
Management fee payable	(3)	2,493,646	590,443	26,348	45,935
Performance fee payable	(4)	1,630,491	0	0	0
Taxes and expenses payable	(5)	2,663,903	593,455	29,032	21,628
TOTAL LIABILITIES TOTAL NET ASSETS		35,519,363 2,773,345,943	1,183,898 1,040,835,603	55,380 47,592,871	231,324 74,249,830

Statement of Net Assets (cont.) at 31 December 2023

		CAPITAL <i>4T</i> WORK FOYER UMBRELLA – Balanced	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Dynamic	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	237,982,860	130,309,362	239,993,465	164,932,340
Options (long position) at market value		0 (0.505	220 500	0	0
	(2.8)	269,587	230,509		•
Bank deposits	(2)	14,675,289	12,123,353	21,554,119	6,809,933
Amounts receivable on subscriptions		1,339,655	1,643,799	271,470	104,092
Interest and dividends receivable		805,635	216,327	1,441,056	983,313
Unrealised gains on forward exchange	(* *)				
contracts	(2.9)	0	0	1,466,185	
Unrealised gains on futures contracts	(2.10)	360,075	71,958	117,750	522,733
Other assets		48,007	20,126	0	197,683
TOTAL ASSETS		255,481,108	144,615,434	264,844,045	173,550,094
LIABILITIES					
Options (short position) at market value					
	(2.8)	1,095,905	937,606	0	0
Amounts payable for redemptions		0	60,120	356	0
Management fee payable	(3)	198,392	111,540	80,320	101,967
Performance fee payable	(4)	104,397	138,729	0	0
Taxes and expenses payable	(5)	94,970	49,046	188,350	247,244
TOTAL LIABILITIES		1,493,664	1,297,041	269,026	,
TOTAL NET ASSETS		253,987,444	143,318,393	264,575,019	173,200,883

Statement of Net Assets (cont.) at 31 December 2023

CAPITALATWORK CONSOLIDATE FOYER UMBRELLA – ESG Equities at Work

	Notes	EUR	El
ASSETS			
Investment portfolios at market value	(2)	206,298,070	4,695,035,2
Options (long position) at market value			
	(2.8)	0	6,224,2
Bank deposits	(2)	23,016,731	317,199,8
Amounts receivable on subscriptions		716,621	5,741,3
Interest and dividends receivable		77,657	11,829,1
Unrealised gains on forward exchange contracts			
	(2.9)	0	1,466,1
Unrealised gains on futures contracts	(2.10)	0	3,403,7
Other assets		0	714,1
TOTAL ASSETS		230,109,079	5,041,613,9
LIABILITIES			
Options (short position) at market value			
	(2.8)	0	30,683,1
Amounts payable for acquisitions		1,642,293	1,642,2
Amounts payable for redemptions		589	306,5
Management fee payable	(3)	199,651	3,848,2
Performance fee payable	(4)	125,923	1,999,5
Taxes and expenses payable	(5)	172,195	4,059,8
TOTAL LIABILITIES TOTAL NET ASSETS		2,140,651 227,968,428	42,539,5 4,999,074,4

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

		 Contrarian Equities <i>at</i> Work 	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	– Inflation <i>at</i> Work	- Defensive
NET ASSETS AT THE START OF THE YEAR	Notes	EUR 2,219,055,768	EUR 345,914,385	EUR 222,061,691	EUR 60,757,951
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INCOME		26 602 024	0	0	210 506
Dividends, net	(2)	36.602.824		0	218,786
Interest on bonds, net	(2)	45.665	13,905,311	984,201	941,813
Bank interest	(2)	2.994.680	,	80,246	159,058
Income on securities lending	(11)	792.773	103,346	18,153	9,811
Other income	(2)	0			190
TOTAL INCOME		40,435,942	14,863,533	1,082,600	1,329,658
EXPENSES					
Management fee	(3)	27.680.020	4,740,710	505,066	475,585
Performance fee	(4)	1.629.469	0	0	
Custodian bank fee	(6)	366.749	96,884	16,760	14,456
Domiciliation, administration and transfer agent					
fees	(7)	1.036.439	292,644	48,048	46,488
Audit, printing and publication expenses		253,965	73,642	8,886	7,074
Subscription tax (taxe d'abonnement)	(5)	2.988.704	698,425	58,736	33,546
Bank and custodian expenses	(13)	411.934		22,730	27,387
Bank interest		573,757	0	0	•
Other expenses		219,441	75,075	7,297	5,792
TOTAL EXPENSES		35,160,478	6,071,412	667,523	610,328
NET PROFIT/(LOSS) ON					
INVESTMENTS		5,275,464	8,792,121	415,077	719,330
REALISED NET PROFIT/LOSS					
On investments	(2)	33.750.037	860,238	3,807,557	420,373
On options	(2)	18.061.211	0	0	108,034
On forward exchange contracts	(2)	28.759	230,167	21,327	(22,164)
On futures contracts		0	1,309,096	866,759	244,103
On foreign exchange	(2)	(1.616.288)	(540,698)	(206,221)	(26,167)
REALISED NET PROFIT/(LOSS) Change in net unrealised gain/(loss) on:		55,499,183	10,650,924	4,904,499	1,443,509
- investments	(2)	410.678.228	27,999,214	(1,415,808)	3,626,459
- investments - options	(2) (2)	(35.595.280)	27,999,214	(1,413,808)	(213,813)
- forward foreign exchange contracts	(2) (2)	(35.575.200)		0	
- on futures contracts	(2) (2)	0		(861,393)	*
NET INCREASE/DECREASE IN ASSETS FROM					
OPERATIONS		430,582,131	38,781,832	2,627,298	4,749,995
CHANGE IN SHARE CAPITAL					
Subscription of shares		361,384,305	721,292,328	6,851,301	12,644,692
Share redemptions		(236,867,874)		(181,517,244)	
Dividends distributed	(12)			(2,430,175)	
NET ASSETS AT END OF THE YEAR		2,773,345,943	1,040,835,603	47,592,871	74,249,830

Statement of Operations and Changes in Net Assets (continued) for the year ended 31 December 2023

	Notes	– Balanced EUR	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Dynamic EUR	– Short Duration <i>at</i> Work EUR	– ESG Bonds <i>at</i> Work EUR
NET ASSETS AT THE START OF THE YEAR		203,610,736	107,501,854	261,898,328	504,037,170
INCOME					
Dividends, net	(2)	1.592.979	1,301,257	0	0
Interest on bonds, net	(2)	2.249.555	578,832	3,877,455	6,066,305
Bank interest	(2)	412.575	202,010	537,932	306,068
Income on securities lending	(11)		21,543	72,326	0
Other income	(2)	453		135	1,446
TOTAL INCOME	(-)	4,296,637	2,103,642	4,487,848	6,373,819
EXPENSES		• • • • • • • • •	1 100 000		a (50 ana
Management fee	(3)	2.094.011	1,130,983	951,424	2,453,392
Performance fee	(4)	104.392	138,726	0	*
Custodian bank fee	(6)	33.024	17,816	38,284	54,347
Domiciliation, administration and transfer agent	(7)	107.022	((224	101 700	150 (0(
fees	(7)	107.923	66,324	121,733	159,606
Audit, printing and publication expenses	(5)	10,597	13,395	28,003	37,365
Subscription tax (<i>taxe d'abonnement</i>)	(5)	121.430	63,192	228,201	260,879
Bank and custodian expenses	(13)		34,087	8,731	43,355
Bank interest		183	173	33,676	0
Other expenses		19,686	10,919	22,707	40,353
TOTAL EXPENSES		2,535,614	1,475,615	1,432,759	3,049,297
NET PROFIT/(LOSS) ON					
INVESTMENTS		1,761,023	628,027	3,055,089	3,324,522
DEALIGED NET BROEFT/LOGG					
REALISED NET PROFIT/LOSS					
On investments	(2)	3.021.961	2,001,853	(3,564,049)	(20,196,175)
On options	(2)	680.706	562,873	Ó	
On forward exchange contracts	(2)	(48.566)	(10,956)	3,498,942	25,891
On futures contracts		578,979	131,126	60,404	2,351,388
On foreign exchange	(2)		(64,710)	(379,649)	(490,542)
REALISED NET PROFIT/(LOSS)		5,909,331	3,248,213	2,670,737	(14,984,916)
Change in net unrealised gain/(loss) on:		5,707,551	5,240,215	2,070,737	(14,704,710)
- investments	(2)	20.415.166	15,819,368	6,883,402	20,119,313
- options	(2)	(1.516.578)	(1,278,449)	0	
- forward foreign exchange contracts	(2)	0	0	(2,344,778)	0
- on futures contracts	(2)	(228.654)	(86,602)	39,783	(1,958,299)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		24,579,265	17,702,530	7,249,144	3,176,098
CHANGE IN SHARE CAPITAL		, ,	, ,	, ,	
		10 164 065	07 000 050	100.040.007	45 0 (0 / 05
Subscription of shares		43,164,365	27,399,950	120,043,997	45,260,637
Share redemptions	(10)	(17,356,624)	(9,273,222)	(124,616,450)	(376,562,180)
Dividends distributed	(12)		(12,719)	0	(2,710,842)
NET ASSETS AT END OF THE YEAR		253,987,444	143,318,393	264,575,019	173,200,883

Statement of Operations and Changes in Net Assets (continued) for the year ended 31 December 2023

		CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CONSOLIDATED
NET ASSETS AT THE START OF THE YEAR	Notes	EUR 172,954,420	EUR 4,097,792,303
		112,201,120	1,051,172,000
INCOME			
Dividends, net	(2)	2,631,164	42,347,010
Interest on bonds, net	(2)	0	28,649,137
Bank interest	(2)	524,667	6,072,089
Income on securities lending	(11)	0	1,059,027
Other income	(2)	41	2,288
TOTAL INCOME		3,155,872	78,129,551
EXPENSES			
Management fee	(3)	2,186,155	42,217,346
Performance fee	(4)	125,922	1,998,509
Custodian bank fee	(6)	29,306	667,626
Domiciliation, administration and transfer agent	(0)	29,500	007,020
fees	(7)	97,839	1,977,044
Audit, printing and publication expenses	(.)	23,776	456,703
Subscription tax (<i>taxe d'abonnement</i>)	(5)	169,667	4,622,780
Bank and custodian expenses	(13)	19,949	706,573
Bank interest	(15)	,	607,796
		7	
Other expenses		17,961	419,231
TOTAL EXPENSES		2,670,582	53,673,608
NET PROFIT/(LOSS) ON			
INVESTMENTS		485,290	24,455,943
REALISED NET PROFIT/LOSS			
On investments	(2)	3,491,060	23,592,855
On options	(2)		19,479,876
On forward exchange contracts	(2)	(1,703)	3,721,697
On futures contracts		0	5,541,855
On foreign exchange	(2)	(8,782)	(3,417,829)
REALISED NET PROFIT/(LOSS) Change in net unrealised gain/(loss) on:		4,032,917	73,374,397
- investments	(2)	32,456,794	536,582,136
- options	(2)	0	(38,604,120)
- forward foreign exchange contracts	(2)	0	(2,344,778)
- on futures contracts	(2)	0	(3,069,631)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS	I	36,489,711	565,938,004
CHANGE IN SHARE CAPITAL			
Subscription of shares		39,822,137	1,377,863,712
Share redemptions		(21,297,840)	
Dividends distributed	(12)		(1,036,249,790) (6,269,815)
NET ASSETS AT END OF THE YEAR	(12)	0	
MET ASSETS AT END OF THE TEAK		227,968,428	4,999,074,414

The attached notes form an integral part of these financial statements.

Statistics

	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	R UMBRELLA FOYER UMBRELLA rarian Equities – Bonds at Work		CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Defensive
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2023	2,773,345,943	1,040,835,603	47,592,871	74,249,830
31 December 2022	2,219,055,768	345,914,385	222,061,691	60,757,951
31 December 2021	2,390,169,677	158,941,643	212,663,396	51,672,231
Net asset value per share				
31 December 2023				
Accumulation C	1,038.04	284.90	208.42	196.05
Distribution D	579.89	123.69	120.11	141.10
Accumulation I	1,170,063.92	303,818.48	221,442.36	0
31 December 2022				
Accumulation C	872.34	273.33	201.96	182.82
Distribution D	507.83	119.12	121.85	134.43
Accumulation I	976,777.63	290,460.11	213,778.11	0
31 December 2021				
Accumulation C	982.53	303.28	207.14	196.65
Distribution D	610.67	132.72	125.10	147.03
Accumulation I	1,093,701.32	321,035.50	218,553.30	0
Number of shares outstanding				
31 December 2023				
Accumulation C	2,593,428.34	1,436,962.76	159,139.21	374,628.72
Distribution D	49,049.83	4,525,250.30	,	5,695.00
Accumulation I	45.13	236.08	38.52	0
31 December 2022				
Accumulation C	2,460,945.74	765,307.18	690,749.66	328,158.28
Distribution D	56,210.37	782,931.17	447,830.52	5,695.00
Accumulation I	44.76	149.67	130.91	0
31 December 2021				
Accumulation C	2,362,745.94	296,193.39	593,685.09	258,662.55
Distribution D	42,206.08	327,033.10	473,068.57	5,480.00
Accumulation I	39.25	80.08	139.59	0

Statistics (cont.)

	CAPITAL <i>4T</i> WORK FOYER UMBRELLA – Balanced	CAPITAL <i>4T</i> WORK FOYER UMBRELLA – Dynamic	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITAL <i>AT</i> WORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2023	253,987,444	143,318,393	264,575,019	173,200,883
31 December 2022	203,610,736	107,501,854	261,898,328	504,037,170
31 December 2021	188,719,400	96,401,214	311,534,333	508,986,381
Net asset value per share				
31 December 2023				
Accumulation C	204.89	247.65	156.07	151.97
Distribution D	194.10	135.05	123.13	131.16
Accumulation I	0	0	157,411.72	152,777.90
31 December 2022				
Accumulation C	183.79	213.83	151.78	147.67
Distribution D	178.63	119.79	119.85	128.30
Accumulation I	0	0	152,777.91	147,948.20
31 December 2021				
Accumulation C	199.81	235.60	155.58	158.86
Distribution D	199.67	137.70	122.93	138.13
Accumulation I	0	0	156,418.25	0
Number of shares outstanding				
31 December 2023				
Accumulation C	1,238,061.04	576,464.76	1,029,473.42	151,927.18
Distribution D	1,664.00	4,110.72	828,528.53	981,746.65
Accumulation I	0	0	12.00	139.70
31 December 2022				
Accumulation C	1,105,667.53	500,606.71	974,061.74	514,071.86
Distribution D	2,229.00	3,796.72	924,854.38	3,195,333.38
Accumulation I	0	0	21.00	122.70
31 December 2021				
Accumulation C	940,385.98	405,340.15	866,460.71	456,634.65
Distribution D	4,114.00	6,572.72	1,401,085.10	3,159,779.14
Accumulation I	0	0	28.79	0

Statistics (cont.)

EUR Total net assets 31 December 2023 227,968,428 31 December 2021 172,954,420 31 December 2021 144,083,039 Net asset value per share 31 December 2023 211.51 Distribution D 190.83 Accumulation I 211,958.71 31 December 2022 175.79 Accumulation C 175.79 Distribution D 158.87 Accumulation I 175.056.86 31 December 2021 200.77 Accumulation C 200.77 Distribution D 199.88 Accumulation I 198,793.73 Number of shares outstanding 31 December 2023 Accumulation I 51.32 31 December 2023 28,125.00 Accumulation I 51.32 31 December 2021 28,125.00 Accumulation I 51.32 31 December 2022 31 December 2023 Accumulation I 51.32 31 December 2021 31.00,00 Accumulation I		CAPITAL <i>AT</i> WORK FOYER UMBRELLA – ESG Equities <i>at</i> Work
31 December 2023 227,968,428 31 December 2021 172,954,420 31 December 2021 144,083,039 Net asset value per share 31 December 2023 211.51 Distribution D 190.83 Accumulation C 211.51 Distribution D 190.83 Accumulation C 175.79 Distribution D 158.87 Accumulation I 175.79 Distribution D 158.87 Accumulation C 200.77 Distribution D 199.88 Accumulation C 200.77 Distribution D 199.88 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2022 2 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 31		EUR
31 December 2022 172,954,420 31 December 2021 144,083,039 Net asset value per share 31 December 2023 211.51 Accumulation C 211.51 Distribution D 190.83 Accumulation I 211,958.71 31 December 2022 7 Accumulation C 175.79 Distribution D 158.87 Accumulation C 175,056.86 31 December 2021 200.77 Distribution D 199.88 Accumulation I 199.88 Accumulation I 198,793.73 Number of shares outstanding 31 December 2023 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation C 51.32 31 December 2023 31 December 2023 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 31 Accumulation C 664,948.79 Distribution		
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31 December 2023 Accumulation C 211.51 Distribution D 190.83 Accumulation I 211,958.71 31 December 2022 7 Accumulation C 175.79 Distribution D 158.87 Accumulation I 175,056.86 31 December 2021 7 Accumulation C 200.77 Distribution D 199.88 Accumulation I 198,793.73 Number of shares outstanding 31 December 2023 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation I 51.32 31 December 2023 931,300.57 Accumulation I 51.32 31 December 2021 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 1 Accumulation I 51.32 31 December 2021 1 Accumulation I 51.32	31 December 2021	144,083,039
Accumulation C 211.51 Distribution D 190.83 Accumulation I 211,958.71 31 December 2022 175.79 Distribution D 158.87 Accumulation I 175,056.86 31 December 2021 200.77 Distribution D 199.88 Accumulation I 199.88 Accumulation I 199.73 Number of shares outstanding 31 December 2023 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation I 51.32 31 December 2022 200.57 Distribution D 28,125.00 Accumulation I 51.32 31 December 2022 200.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 21.32 Accumulation I 51.32 31 December 2021 21.32 Accumulation I 51.32 31 December 2021 21.32 Accumulation I 51.32 31 December 2021 31.300.05 Accumulation C	Net asset value per share	
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31 December 2022 Accumulation C 175.79 Distribution D 158.87 Accumulation I 175,056.86 31 December 2021 200.77 Accumulation C 200.77 Distribution D 199.88 Accumulation I 199.88 Accumulation I 198,793.73 Number of shares outstanding 198,793.73 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation I 51.32 31 December 2023 31 Accumulation I 51.32 31 December 2022 31 Accumulation I 51.32 31 December 2021 4 Accumulation I 51.32 31 December 2021 5 Accumulation I 51.32		190.83
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31 December 2023 1,001,006.09 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation I 51.32 31 December 2022 4 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 51.32 Accumulation C 664,948.79 Distribution D 1,895.00	Accumulation I	198,793.73
31 December 2023 1,001,006.09 Accumulation C 1,001,006.09 Distribution D 28,125.00 Accumulation I 51.32 31 December 2022 4 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 51.32 Accumulation C 664,948.79 Distribution D 1,895.00	Number of shares outstanding	
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Accumulation I 51.32 31 December 2022 931,300.57 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 664,948.79 Distribution D 1,895.00	Accumulation C	1,001,006.09
31 December 2022 931,300.57 Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 664,948.79 Distribution D 1,895.00	Distribution D	28,125.00
Accumulation C 931,300.57 Distribution D 1,630.00 Accumulation I 51.32 31 December 2021 664,948.79 Distribution D 1,895.00	Accumulation I	51.32
Distribution D1,630.00Accumulation I51.32 31 December 2021 664,948.79Distribution D1,895.00	31 December 2022	
Accumulation I51.32 31 December 2021 664,948.79Distribution D1,895.00	Accumulation C	931,300.57
31 December 2021 Accumulation C Distribution D664,948.79 1,895.00	Distribution D	1,630.00
Accumulation C664,948.79Distribution D1,895.00	Accumulation I	
Distribution D 1,895.00	31 December 2021	
	Accumulation C	664,948.79
Accumulation I 51.32	Distribution D	1,895.00
	Accumulation I	

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities at Work

Statement of Investments at 31 December 2023

(Expressed in EUR)

Description	Quantity Currency Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Equities

Germany BAYER AG* FRANKFURT AIRPORT SERV. WORLDW. FRESENIUS SE & CO KGAA* KION GROUP STROEER AKT	1,228,317 240,957 1,507,000 440,000 722,000	EUR EUR EUR EUR EUR	72,168,284 12,790,724 54,573,151 22,365,792 42,785,298 204,683,249	41,308,301 13,194,805 42,301,490 17,014,800 38,807,500 152,626,896	1.49 0.48 1.52 0.61 1.40 5.50
Australia TREASURY WINE ESTATES	855,174	AUD	7,829,450 7,829,450	5,694,502 5,694,502	0.21 0.21
Belgium ANHEUSER-BUSCH INBEV SA/NV SOLVAY SA SYENSQO	1,182,000 599,000 429,000	EUR EUR EUR	68,860,891 11,583,146 34,924,461 115,368,498	69,052,440 16,610,270 40,437,540 126,100,250	2.49 0.60 1.46 4.55
Bermuda ASIAN CITRUS HLDGS	25,000,000	HKD	0 0	66,661 66,661	0.00 0.00
China PING AN INSUR.(GRP)CO -H- PING AN INSURANCE(GROUP)/SADR	450,000 423,300	HKD USD	4,452,678 8,295,985 12,748,663	1,844,198 3,456,449 5,300,647	0.07 0.12 0.19
South Korea NAVER CORP - SHS SAMSUNG ELECTRONICS CO LTD	54,000 270,000	KRW KRW	10,163,078 14,520,595 24,683,673	8,497,258 14,889,169 23,386,427	0.30 0.54 0.84
United States (US) ADOBE INC AIRBNB RG-A ALPHABET INC -C-* AMAZON COM INC AMERICAN TOWER CORP APOLLO GLB MGMT RG APPLE INC* APPLIED MATERIALS INC*	$\begin{array}{c} 24,000\\ 212,000\\ 933,700\\ 40,000\\ 29,800\\ 1,246,889\\ 488,100\\ 510,200\end{array}$	USD USD USD USD USD USD USD	7,258,306 19,887,018 47,978,967 4,734,994 6,007,666 38,505,234 24,229,579 35,130,459	$12,961,934 \\26,127,443 \\119,120,392 \\5,501,833 \\5,823,767 \\105,189,504 \\85,071,193 \\74,854,582$	0.47 0.94 4.30 0.20 0.21 3.79 3.07 2.70

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Statement of Investments (cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
(continued)	89,100	USD	42,829,246	65,479,002	2.36
BLACKROCK INC					
BLACKSTONE GROUP INC NPV CL A	601,888	USD	29,791,564	71,334,067	2.57
BOEING CO	92,000	USD	24,240,762	21,708,885	0.78
CHARLES SCHWAB CORP	895,800	USD	40,247,024	55,792,369	2.01
CHEVRON CORPORATION	313,000	USD	37,955,087	42,264,138	1.52
COMCAST CORP/-A-	1,937,000	USD	57,946,669	76,890,825	2.77
DEERE & CO.	44,200	USD	9,450,164	15,999,868	0.58
ELECTRONIC ARTS	154,000	USD	17,212,143	19,072,774	0.69
EXPEDIA GROUP INC	165,000	USD	17,556,483	22,672,656	0.82
EXXON MOBIL CORP	156,000	USD	15,888,472	14,119,296	0.51
FISERV INC.	215,000	USD	19,201,230	25,854,886	0.93
FOX REGISTERED SHS -A-	737,000	USD	24,616,284	19,795,220	0.71
FREEPORT MCMORAN INC	200,000	USD	6,909,582	7,707,419	0.28
INTEL CORP.*	2,019,700	USD	79,001,064	91,875,187	3.31
INTERCONT EXCH	159,000	USD	14,556,254	18,485,828	0.67
LABORATORY CORP OF AMER. HLD	164,500	USD	22,811,406	33,847,105	1.22
LANDSTAR SYSTEMS INC.	138,000	USD	15,585,239	24,192,007	0.87
LAS VEGAS SANDS CORP	792,000	USD	35,135,534	35,282,053	1.27
META PLATFORMS REGISTERD SHS A	96,000	USD	17,954,354	30,761,019	1.11
MICROSOFT CORP.*	110,000	USD	19,556,111	37,445,707	1.35
NASDAQ INC	140,000	USD	4,832,134	7,368,488	0.27
NETFLIX INC	31,300	USD	8,383,148	13,795,631	0.50
NIKE INC -B-	86,000	USD	7,989,044	8,452,469	0.30
ORACLE CORP*	630,000	USD	27,046,378	60,128,457	2.17
ROPER TECHNOLOGIES INC	14,700	USD	5,389,692	7,254,786	0.26
S&P GLOBAL SHS	3,500	USD	645,274	1,395,754	0.05
SYNOPSYS INC.*	97,100	USD	11,051,613	45,261,179	1.63
TAKE TWO INTERACT. SOFTWARE	85,000	USD	10,784,613	12,384,692	0.45
TRAVEL+LEISURE RG	1,068,000	USD	41,435,049	37,793,075	1.36
UNION PACIFIC CORP.	28,000	USD	5,193,204	6,225,827	0.22
UNITEDHEALTH GROUP INC	208,250	USD	52,521,527	99,250,783	3.58
VISA INC –A	311,400	USD	32,204,161	73,392,468	2.65
WALT DISNEY	120,000	USD	10,125,077	9,808,356	0.35
WW GRAINGER INC	20,000	USD	5,508,978	15,003,666	0.54
WYNDHAM HOTELS & RESORTS INC	269,800	USD	12,514,411	19,639,359	0.71
ZIMMER BIOMET HLDGS SHS	188,000	USD	20,112,869	20,712,081	0.75
)		987,914,067	1,603,098,030	57.80
France					
CRITEO SA /SADR	70,000	USD	2,022,541	1,604,490	0.06
ELIS SA	934,232	EUR	13,231,049	17,647,642	0.64
ESSILORLUXOTT ACT.	47,000	EUR	5,247,960	8,535,200	0.31
EUTELSAT COMMUNICATIONS PARIS	1,664,830	EUR	21,007,311	7,075,528	0.25
JC DECAUX SA	745,474	EUR	16,601,180	13,567,627	0.49
				,-0,,0=/	
KERING SA	22,800	EUR	10,820,422	9,097,200	0.33

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities at Work

Statement of Investments

(cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
SAFRAN ŚA	115,000	EUR	11,608,318	18,337,900	0.66
SANOFI*	402,000	EUR	33,129,823	36,083,520	1.30
SCHNEIDER ELECTRIC SE*	95,000	EUR	9,580,602	17,269,100	0.62
TELEPERFORM.SE	60,000	EUR	8,361,837	7,923,000	0.29
TOTALENERGIES SE	878,500	EUR	42,094,904	54,115,600	1.95
VINCI.*	972,606	EUR	68,597,973	110,585,302	3.99
			270,733,233	357,367,453	12.89
United Kingdom					
ELEMENTIS PLC	10,677,200	GBP	15,304,916	15,722,638	0.56
SHELL RG REGISTERED SHS	1,282,000	EUR	34,855,188	38,203,600	1.38
			50,160,104	53,926,238	1.94
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	304,000	USD	44,699,877	21,330,774	0.77
JD.COM RG-A	48,385	HKD	1,071,164	631,058	0.02
TENCENT HLDG / ADR	455,000	USD	18,152,196	15,565,518	0.56
TENCENT HOLDINGS LTD	1,016,100	HKD	33,545,111	34,585,835	1.25
TRIP COM /SADR	280,000	USD	8,048,845	9,127,597	0.33
VIPSHOP HLDG SP ADRREPR1/5TH	2,018,000	USD	40,480,163	32,444,376	1.17
			145,997,356	113,685,158	4.10
Ireland					
AON PLC -A-	96,700	USD	18,193,289	25,475,611	0.92
KERRY GROUP A	286,200	EUR	26,910,189	22,512,492	0.81
			45,103,478	47,988,103	1.73
Japan	10.000				
SHIMANO INC.	40,000	JPY	6,076,149 6,076,149	5,608,293 5,608,293	0.20 0.20
Ingen					
Jersey GLENCORE	4,050,000	GBP	22,092,996	22,065,125	0.80
			22,092,996	22,065,125	0.80
Mexico					
GRUPO TELEVISA SAB/SADR	1,850,000	USD	18,339,212	5,593,627	0.20
			18,339,212	5,593,627	0.20
Netherlands AERCAP HOLDINGS NV	396,000	USD	20,007,265	26,642,575	0.96
AIRBUS SE	153,000	EUR	15,569,386	21,386,340	0.77
ASML HOLDING NV JDE PEET S BR RG	43,000 230,000	EUR EUR	16,196,592 6,125,948	29,313,100 5,602,800	1.06 0.20
JUE LEEL S DK KU	230,000	LUK	0,123,948	5,002,800	0.20

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities at Work

Statement of Investments

(cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands (continued) NXP SEMICONDUCTOR	27.000	LICD	(105 055	7 (02 070	0.29
PROSUS BEARER RG SHS -N-	37,000 165,649	USD EUR	6,195,055 6,501,199 70,595,445	7,693,079 4,470,038 95,107,932	0.28 0.16 3.43
Switzerland					
AVOLTA AG CIE FINANCIERE RICHEMONT NAM-AK	976,884 70,000	CHF CHF	55,973,487 8,054,745 64,028,232	34,757,789 8,714,906 43,472,695	1.25 0.32 1.57
Total – Equities			2,046,353,805	2,661,088,037	95.95
Bonds					
United States (US)					
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713 2,267,713	2,140,543 2,140,543	0.08 0.08
Total – Bonds			2,267,713	2,140,543	0.08
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			2,048,621,518	2,663,228,580	96.03
Investment funds (UCITS)					
Investment funds					
Ireland					
ISH MSCI JAP SC USD SHS USD ETF	146,800	GBP	5,401,652 5,401,652	5,407,621 5,407,621	0.20 0.20
Total - Investment funds			5,401,652	5,407,621	0.20
Total – Investment funds (UCITS)			5,401,652	5,407,621	0.20
Financial instruments					
Options					
United States (US)					
CALL EXXON MOBIL CORP 21/06/24 140	3,200	USD	594,232	72,421	0.00
PUT APPLE INC 15/03/24 165 PUT MICROSOFT CORP 15/03/24 300	500 250	USD USD	327,763 344,364	38,926 23,084	$\begin{array}{c} 0.00\\ 0.00\end{array}$
PUT SPX - S&P 500 INDICES 15/03/24 4150	230 600	USD	7,090,223	569,773	0.00
PUT SPX - S&P 500 INDICES 19/01/24 4000	800	USD	14,733,226	66,628	0.00
PUT SPX - S&P 500 INDICES 20/09/24 4550	100	USD	1,195,602	1,128,864	0.04

* See Note 14

CAPITALATWORK FOYER UMBRELLA - Contrarian Equities at Work

Statement of Investments

(cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued) PUT SPX - S&P 500 INDICES 20/12/24 4200 PUT VISA INC -A 15/03/24 220	400 400	USD USD	6,209,055 302,777 30,797,242	3,747,794 32,228 5,679,718	0.13 0.00 0.20
Total – Options			30,797,242	5,679,718	0.20
Total – Financial instruments			30,797,242	5,679,718	0.20
Total – Long positions			2,084,820,412	2,674,315,919	96.43
Short positions					
Financial instruments					
Options					
United States (US) CALL ALPHABET INC -C- 15/03/24 145 CALL APPLE INC 15/03/24 195 CALL MICROSOFT CORP 15/03/24 350 CALL SPX - S&P 500 INDICES 15/03/24 4800 CALL SPX - S&P 500 INDICES 19/01/24 4650 CALL SPX - S&P 500 INDICES 20/09/24 5200 CALL SPX - S&P 500 INDICES 20/12/24 5100 CALL SPX - S&P 500 INDICES 21/06/24 5000 CALL VISA INC -A 15/03/24 260 PUT APPLE INC 15/03/24 135 PUT EXXON MOBIL CORP 21/06/24 97.50 PUT MICROSOFT CORP 15/03/24 250 PUT SPX - S&P 500 INDICES 20/09/24 3900	$\begin{array}{c} (250) \\ (500) \\ (250) \\ (600) \\ (720) \\ (100) \\ (400) \\ (80) \\ (400) \\ (500) \\ (1,600) \\ (250) \\ (320) \\ (100) \end{array}$	USD USD USD USD USD USD USD USD USD USD	(158,332) (239,647) (271,539) (3,349,324) (5,063,951) (729,272) (2,899,547) (284,970) (176,004) (84,481) (641,962) (91,831) (2,109,788) (426,935) (16,527,583)	(130,132) (307,337) (807,722) (5,993,211) (9,551,333) (814,738) (7,147,603) (752,238) (372,968) (7,695) (818,358) (5,205) (1,323,569) (399,403) (28,431,512)	(0.01) (0.00) (0.03) (0.21) (0.34) (0.03) (0.27) (0.03) (0.00) (0.00) (0.00) (0.04) (0.00) (0.05) (0.02) (1.03)
Cayman Islands CALL TRIP COM /SADR 15/03/24 42 CALL TRIP COM /SADR 15/03/24 45 Total – Options Total – Financial instruments	(1,500) (1,000)	USD USD	(507,947) (347,010) (854,957) (17,382,540) (17,382,540)	(40,737) (13,579) (54,316) (28,485,828) (28,485,828)	(0.00) (0.00) (0.00) (1.03) (1.03)
Total – Short positions			(17,382,540)	(28,485,828)	(1.03)
TOTAL INVESTMENTS			2,067,437,872	2,645,830,091	95.40

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Statement of Investments at 31 December 2023

at 51 December 2025

(Expressed in EUR)

Description	Nominal Currency Market value Acquisition	% of net assets
	cost	

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Bonds

Germany					
ADIDAS 0.0% 20-05.10.28	4,000,000	EUR	3,500,954	3,537,000	0.34
ADIDAS 2.25% 14-08.10.26	2,000,000	EUR	1,964,042	1,961,952	0.19
BAYER AG 0.625% 21-12.07.31	2,000,000	EUR	1,657,928	1,584,820	0.15
BAYER AG 1.0% 21-12.01.36	2,000,000	EUR	1,689,960	1,414,960	0.14
DEUT BO 3.875% 23-28.09.33 REGS	6,000,000	EUR	5,889,344	6,392,520	0.61
FRAPORT 2.125% 20-09.07.27	6,000,000	EUR	5,689,258	5,820,864	0.56
FRESENIUS 2.875% 24.05.30 REGS	750,000	EUR	661,771	718,665	0.07
FRESENIUS M 1.25% 19-29.11.29	2,500,000	EUR	2,215,324	2,187,950	0.21
GERMANY 0.1% 15-15.04.26 /INFL	70,500,000	EUR	86,547,931	86,602,646	8.32
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,125,014	1,053,679	0.10
	, - ,		110,941,526	111,275,056	10.69
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	72,400,000	AUD	43,460,300	46,228,668	4.44
AUSTRALIA 2.5% 10-20.09.30 /CPI	21,500,000	AUD	20,046,520	20,264,621	1.95
AUSTRALIA 2.5% 18-21.05.30	5,700,000	AUD	3,583,904	3,272,282	0.32
AUSTRALIA 2.75% 15-21.11.27	6,500,000	AUD	4,061,247	3,891,631	0.37
AUSTRALIA 3.25% 13-21.04.25	4,600,000	AUD	3,056,992	2,819,658	0.27
			74,208,963	76,476,860	7.35
Belgium					
AB INBEV 1.65% 19-28.03.31	3,000,000	EUR	2,758,968	2,757,480	0.27
ANHEU BUSC 3.70% 20-02.04.40	500,000	EUR	607,520	512,500	0.05
NEWBELCO 2.25% 17-24.05.29	1,575,000	GBP	1,881,202	1,690,948	0.16
SOLVAY 2.50% 20-PERP REGS	2,000,000	EUR	1,964,760	1,903,160	0.18
	2,000,000	Lon	7,212,450	6,864,088	0.66
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,001,000	0.00
Brazil					
BRAZIL 0% 18-01.01.25 TB	78,000	BRL	10,757,653	13,212,466	1.27
BRAZIL 10% 18-01.01.29 S.F	78,000	BRL	14,226,486	13,775,072	1.32
BRAZIL 10.0% 22-01.01.33	24,000	BRL	3,799,065	4,391,842	0.42
BRAZIL 6% 06-15.05.35/INFL	31,000	BRL	24,320,668	25,543,210	2.46
BRAZIL 6% 10-15.08.30 /INFL	18,000	BRL	14,404,183	14,636,558	1.41
			67,508,055	71,559,148	6.88
~ .					
Canada CANADA 1.59/ 15.01.0(.2)	7 200 000	CAD	1 070 170	1 775 (19	0.46
CANADA 1.5% 15-01.06.26	7,300,000	CAD	4,872,478	4,775,648	0.46
CANADA 4% 99-01.12.31 /INFL	2,650,000	CAD	3,792,823	3,783,032	0.36
CANADA 4.25% 95-01.12.26 /INFL	4,400,000	CAD	5,876,836	5,914,575	0.57
			14,542,137	14,473,255	1.39

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Statement of Investments (cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of Net assets
United States (US)					
ABIBB 5.45% 19-23.01.39	1,000,000	USD	957,129	956,249	0.09
ADOBE SYS 2.30% 20-01.02.30	2,000,000	USD	1,604,776	1,624,605	0.16
AIRBNB 0% 22-15.03.26/CV ABNB	2,000,000	USD	1,602,452	1,630,381	0.16
ALPHABET 1.998% 16-15.08.26	1,500,000	USD	1,291,043	1,283,443	0.12
ALPHABET 3.375% 16-25.02.24	2,500,000	USD	1,823,908	2,256,620	0.22
AMAZON COM 3.15% 18-22.08.27	600,000	USD	497,193	522,410	0.05
AMAZON COM 3.875% 18-22.08.37	3,200,000	USD	3,005,225	2,692,965	0.26
AON CORP 2.80% 20-15.05.30	3,000,000	USD	2,479,960	2,412,384	0.23
APOLLO MGT 4% 14-30.05.24 144A	5,100,000	USD	4,693,539	4,581,990	0.44
APPLE INC 3.05% 15-31.07.29	1,205,000	GBP	1,585,015	1,350,391	0.13
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	2,828,566	0.27
APPLE INC 4.45% 14-06.05.44	3,400,000	USD	3,355,254	3,004,090	0.29
APPLIED MAT 3.3% 17-01.04.27	3,000,000	USD	2,746,271	2,634,264	0.25
BAYER US 3.375% 14-08.10.24 144A	1,250,000	USD	989,856	1,110,544	0.11
BLACKROCK 2.40% 20-30.04.30	3,000,000	USD	2,702,699	2,429,493	0.23
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	877,491	0.08
BLACKSTONE 1% 16-05.10.26	4,000,000	EUR	3,746,419	3,749,520	0.36
BLACKSTONE 1.5% 19-10.04.29	1,000,000	EUR	863,787	907,800	0.09
BLACKSTONE 3.50% 19-10.09.49 144A	1,000,000	USD	856,081	660,553	0.06
BOEING 3.625% 20-01.02.31	1,500,000	USD	1,318,208	1,262,205	0.12
BOEING 6.875% 09-15.03.39	700,000	USD	848,551	725,449	0.07
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,699,941	0.16
CHARLES SCH 4.20% 20-24.03.25	1,000,000	USD	893,997	895,686	0.09
CHARLES SCH 5.375% 20-PERP	2,000,000	USD	1,841,727	1,784,167	0.17
CHEVRON 2.236% 20-11.05.30	5,000,000	USD	3,971,254	4,014,303	0.39
CME 3% 15-15.03.25	4,000,000	USD	3,654,389	3,546,173	0.34
CME 5.3% 03-15.09.43	1,000,000	USD	968,497	965,174	0.09
COMCAST 1.50% 20-20.02.29	1,375,000	GBP	1,585,630	1,401,360	0.13
COMCAST 3.15% 16-01.03.26	3,000,000	USD	2,674,023	2,638,202	0.25
COMCAST CORP 7.05% 03-15.03.33	2,000,000	USD	2,364,090	2,118,897	0.20
COSTCO WHSL 1.60% 20-20.04.30	2,000,000	USD	1,566,222	1,553,017	0.15
E LAUDER 4.65% 23-15.05.33	5,000,000	USD	4,427,313	4,549,722	0.44
ENTEGRIS 3.625% 21-01.05.29 144A	2,000,000	USD	1,717,300	1,635,323	0.16
ENTEGRIS 4.375% 20-15.04.28 144A	2,000,000	USD	1,705,469	1,723,007	0.17
EXPEDIA 2.95% 21-15.03.31	1,079,000	USD	838,011	864,147	0.08
EXPEDIA 3.25% 20-15.02.30	3,000,000	USD	2,400,257	2,487,530	0.24
EXXON MOBIL 2.61% 20-15.10.30	5,000,000	USD	4,017,783	4,050,016	0.39
FISERV 2.65% 20-01.06.30	4,000,000	USD	3,228,646	3,191,563	0.31
FISERV 5.625% 23-21.08.33	2,000,000	USD	1,780,771	1,896,329	0.18
FOX 4.709% 20-25.01.29	4,000,000	USD	3,830,523	3,603,386	0.35
FOX 5.476% 20-25.01.39	1,000,000	USD	1,027,774	883,393	0.09
FREEPORT MC 5.4% 14-14.11.34	4,000,000	USD	3,607,990	3,639,745	0.35
HOME DEPOT 4.9% 23-15.04.29	6,000,000	USD	5,561,596	5,582,365	0.54
INTECNCH GR 3.75% 18-21.09.28	2,000,000	USD	1,817,810	1,762,604	0.17
INTEL CORP 2.0% 21-12.08.31	4,000,000	USD	3,007,989	3,062,038	0.29
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	435,405	0.04

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Statement of Investments (cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	355,997	0.03
INTERNATION 1.75% 16-14.03.24	800,000	EUR	799,175	796,184	0.08
INTERNATION 1.8% 18-25.09.26	1,000,000	EUR	914,230	951,320	0.09
INTERNATION 4.375% 17-01.06.47	1,200,000	USD	1,115,929	842,678	0.08
INTL FL 2.30% 21-01.11.30 REGS	2,000,000	USD	1,417,715	1,499,335	0.14
JOHN DEERE 2.45% 20-09.01.30	5,000,000	USD	4,402,308	4,076,857	0.39
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,381,455	0.33
LAB CORP 4.7% 15-01.02.45	2,500,000	USD	2,283,245	2,093,808	0.20
MEDTRONIC 4.375% 15-15.03.35	4,000,000	USD	3,766,480	3,541,429	0.34
META PLATFORMS 3.85% 22-15.08.32	5,000,000	USD	4,254,759	4,305,481	0.41
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,823,398	1,765,356	0.17
MICROSOFT 2.525% 20-01.06.50	1,872,000	USD	1,304,253	1,160,906	0.11
MICROSOFT 2.921% 21-17.03.52	628,000	USD	517,898	419,591	0.04
MICROSOFT 3.4% 23-15.09.26 144A	3,000,000	USD	2,700,812	2,651,564	0.26
MMS US 1.75% 19-13.06.31	6,000,000	EUR	5,060,112	5,442,480	0.52
MONDELEZ 2.625% 22-17.03.27	4,500,000	USD	4,051,306	3,845,155	0.37
NDAQ 1.75% 19-28.03.29	4,500,000	EUR	4,380,508	4,184,460	0.40
NDAQ 3.25% 20-28.04.50	1,000,000	USD	798,282	643,806	0.06
NESTLE 0.625% 21-18.12.25	1,500,000	GBP	1,607,947	1,619,636	0.16
NESTLE 2.50% 22-04.04.32	1,000,000	GBP	1,052,452	1,029,626	0.10
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,014,760	1,013,780	0.10
NETFLIX 3.625% 19-15.06.30	2,000,000	EUR	1,904,227	2,037,280	0.20
NETFLIX 3.875% 19-15.11.29 REGS	3,000,000	EUR	3,231,973	3,104,550	0.30
NIKE INC 2.75% 20-27.03.27	3,000,000	USD	2,733,072	2,589,019	0.25
NVIDIA CORP 2.0% 21-15.06.31	4,500,000	USD	3,581,490	3,493,432	0.34
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,376	1,030,741	0.10
ORACLE CORP 3.60% 20-01.04.40	1,000,000	USD	705,288	724,302	0.07
ORACLE CORP 6.25% 22-09.11.32	3,000,000	USD	2,995,586	2,954,701	0.28
QUEST DIAG 2.80% 20-30.06.31	1,000,000	USD	794,340	790,902	0.08
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,448	2,128,899	0.20
QUEST DIAG 5.75% 09-30.01.40	750,000	USD	787,247	667,752	0.06
QUEST DIAGNOSTIC 6.95% 07-01.07.37	500,000	USD	571,075	500,430	0.05
ROPER TECH 1.75% 20-15.02.31	5,000,000	USD	3,914,774	3,729,145	0.36
RTX 2.15% NOTES 2018-18.05.30	800,000	EUR	796,333	736,032	0.07
RTX 4.625% 18-16.11.48	1,000,000	USD	948,532	830,716	0.08
S&P GLOBAL 2.7% 22-01.03.29	4,000,000	USD	3,538,225	3,353,605	0.32
SALESFORCE 1.95% 21-15.07.31	5,000,000	USD	3,770,909	3,867,515	0.37
SIX FLAGS T 7.0% 20-01.07.25 144A	1,006,000	USD	957,095	914,639	0.09
STARBUCKS 2.55% 20-15.11.30	2,500,000	USD	2,000,452	2,002,489	0.19
TEXAS INSTR 1.75% 20-04.05.30	5,000,000	USD	3,869,449	3,917,033	0.38
T-MOBILE US 5.20% 22-15.01.33	4,000,000	USD	3,841,505	3,714,335	0.36
TNLXX 6.625 20-31.07.26	4,800,000	USD	4,467,339	4,388,720	0.42
TRAVEL+ LEISURE 4.5% 1.12.29	2,000,000	USD	1,619,222	1,621,482	0.16
TTWO INT 4.0% 22-14.04.32	5,000,000	USD	4,457,753	4,305,436	0.41
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,779,043	0.41
UNH GRP 2.875% 19-15.08.29	3,000,000	USD	2,644,497	2,519,929	0.17

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Statement of Investments (cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
UNH GRP 3.5% 19-15.08.39	1,000,000	USD	777,969	771,176	0.07
UNION PACI 2.80% 22-14.02.32	5,000,000	USD	3,958,564	4,017,743	0.39
USA 0.125% 22-15.01.32 /INFL	10,000,000	USD	8,794,268	8,835,941	0.85
USA 0.125% 22-15.02.52 /INFL	140,000,000	USD	85,151,551	86,373,450	8.30
USA 0.625% 20-15.05.30 /TBO	12,700,000	USD	9,961,196	9,400,026	0.90
USA 0.625% 22-15.07.32 /INFL	10,000,000	USD	8,980,595	8,770,127	0.84
USA 0.75% 12-15.02.42 TBO/INFL	10,000,000	USD	9,481,250	10,034,157	0.96
USA 1.125% 23-15.01.33/INFL	24,000,000	USD	21,464,842	21,262,511	2.04
USA 1.75% 08-15.01.28/INFL	10,200,000	USD	13,613,819	13,491,946	1.30
VISA INC 2.05% 20-15.04.30	3,600,000	USD	3,153,156	2,866,899	0.28
VISA INC 2.75% 17-15.09.27	1,000,000	USD	806,991	863,260	0.08
WALT DISNEY 2.65% 20-13.01.31	6,000,000	USD	5,121,278	4,834,436	0.46
WW GRAINGER 4.6% 15-15.06.45	1,100,000	USD	1,112,086	961,993	0.09
YUM BRANDS 5.375% 22-01.04.32	5,000,000	USD	4,331,470	4,448,217	0.43
ZIMMER BIOM 2.60% 21-24.11.31	6,000,000	USD	4,656,393	4,650,686	0.45
ZOETIS 5.60% 22-16.11.32	6,000,000	USD	5,622,764	5,830,480	0.56
			394,610,255	390,220,985	37.49
France					
AIR LIQUIDE 1.375% 20-02.04.30	6,000,000	EUR	5,741,979	5,532,840	0.53
ASF 2.75% 22-02.09.32 REGS	1,500,000	EUR	1,450,104	1,458,015	0.14
BURVER 1.125% 19-18.01.27	5,000,000	EUR	4,528,329	4,666,200	0.45
DASSAULT SY 0.375% 16.09.29	6,000,000	EUR	5,306,167	5,293,680	0.51
ESSILOR 0.75% 19-27.11.31	6,000,000	EUR	5,170,845	5,190,360	0.50
JC DECAUX 1.625% 22-07.02.30 REGS	2,000,000	EUR	1,793,704	1,747,020	0.17
JC DECAUX 2.625% 20-24.04.28	4,000,000	EUR	3,946,248	3,925,640	0.38
KERING 3.375% 23-27.02.33 REGS	6,000,000	EUR	5,969,544	6,126,960	0.59
L OREAL 0.875% 22-29.06.26	5,000,000	EUR	4,821,977	4,773,350	0.46
L OREAL 3.125% 23-19.05.25	2,000,000	EUR	1,997,417	1,997,680	0.19
LVMH 0.375% 20-11.02.31 REGS	1,500,000	EUR	1,413,556	1,282,890	0.12
LVMH 1.125% 20-11.02.27	1,600,000	GBP	1,838,309	1,699,693	0.16
LVMH 3.375% 23-21.10.25	3,500,000	EUR	3,500,874	3,524,010	0.34
MICHELIN 1.75% 18-03.09.30	4,000,000	EUR	3,625,227	3,741,600	0.36
PERNOD RIC 1.75% 20-08.04.30	2,000,000	EUR	1,772,428	1,858,880	0.18
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	546,891	474,196	0.05
PERNOD-RICA 1.5% 16-18.05.26	3,000,000	EUR	2,944,863	2,914,530	0.28
SCHNEID EL 0.25% 20-11.03.29	5,000,000	EUR	4,620,881	4,421,800	0.42
SCHNEID EL 3.50% 22-09.11.32	1,000,000	EUR	1,041,661	1,044,930	0.10
TOTALEN CAP 1.994% 20-08.04.32	6,000,000	EUR	5,214,828	5,560,260	0.53
VINCI 0.50% 21-09.01.32	3,200,000	EUR	2,729,047	2,643,168	0.25
VINCI 1.75% 18-26.09.30	1,500,000	EUR	1,599,167	1,396,995	0.13
VINCI 2.25% 19-15.03.27 REGS	1,500,000	GBP	1,826,833	1,634,333	0.16
			73,400,879	72,909,030	7.00
United Kingdom					
DIAGEO FIN 1.25% 20-28.03.33	1,000,000	GBP	894,529	905,037	0.09

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Statement of Investments (cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom (cont.)					
DIAGEO FIN 1.75% 19-12.10.26	2,550,000	GBP	2,883,775	2,772,538	0.26
INT GAM 3.5% 19-15.06.26 REGS	2,000,000	EUR	1,965,253 5,743,557	1,983,980 5,661,555	0.19 0.54
Cayman Islands					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	429,385	0.04
ALIBABA GRP 3.6% 15-28.11.24	2,500,000	USD	2,146,711	2,224,890	0.22
JD.COM 3.875% 16-29.04.26	2,500,000	USD	2,269,741	2,206,853	0.21
TENC HOL 3.595% 18-19.01.28 REGS	1,600,000	USD	1,427,533	1,377,913	0.13
TENCENT 3.925% 18-19.01.38 REGS	700,000	USD	605,824	540,350	0.05
TENCENT HOL 3.8% 15-11.02.25	2,500,000	USD	2,282,027 9,133,283	2,229,688 9,009,079	0.22 0.87
Ireland					
AERCAP IREL 5.75% 23-06.06.28	5,000,000	USD	4,531,485	4,638,121	0.45
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,168	484,650	0.05
FRESENIUS F 3% 17-30.01.32	2,000,000	EUR	2,004,873	1,901,720	0.18
GLENCORE FI 1.125% 20-10.03.28	6,000,000	EUR	5,174,708	5,535,420	0.53
KERRY GROUP 0.625% 19-20.09.29	6,000,000	EUR	5,242,439	5,301,060	0.51
			17,450,673	17,860,971	1.72
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	2,500,000	EUR	2,256,484	2,279,225	0.22
FIAT 1.75% 19-25.03.27	2,000,000	EUR	1,927,457	1,918,140	0.18
			4,183,941	4,197,365	0.40
Mexico GRUPO TELEVISA 8.5% 02-11.03.32	500,000	USD	597,214	531,874	0.05
MEXICO 2.75% 21-27.11.31/INFL	500,000	MXN	17,731,509	18,844,717	1.81
MLAICO 2.7570 21-27.11.51/1111 L	500,000	IVIZAIN	18,328,723	19,376,591	1.81 1.86
Norway					
NORWAY 1.5% 16-19.02.26	92,800,000	NOK	8,602,757	7,924,474	0.76
NORWAY 2% 18-26.04.28	176,000,000	NOK	15,629,158	14,912,923	1.43
NORWAY 3% 14-14.03.24	7,000,000	NOK	713,742	621,949	0.06
NORWEGIAN G 1.25% 21-17.09.31	198,000,000	NOK	15,809,277	15,271,187	1.47
NORWEGIAN G 1.375% 20-19.08.30	159,500,000	NOK	13,333,006	12,624,530	1.21
NORWEGIAN G 2.125% 22-18.05.32	194,000,000	NOK	15,793,749	15,858,451	1.53
NORWEGIAN G 3.0% 23-15.08.33	220,000,000	NOK	17,907,069	19,188,483	1.84
			87,788,758	86,401,997	8.30
Netherlands	4 000 000	EUD	2 272 049	2 121 500	0.22
AIRBUS 2.375% 20-09.06.40	4,000,000	EUR	3,373,948	3,431,560	0.33
ASML HLDG 0.25% 20-25.02.30	7,200,000	EUR	6,156,724	6,189,912	0.60
ASML HLDG 3.50% 23-06.12.25	2,000,000	EUR	1,993,476	2,016,580	0.19
BRENNTAG 0.50% 21-06.10.29	6,000,000	EUR	4,804,981	5,143,980	0.50

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Statement of Investments

(cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands (continued)					
DUFRY 0.75% 21-30.03.26/CV	1,000,000	CHF	920,478	1,015,221	0.10
DUFRY 3.375% 21-15.04.28	2,000,000	EUR	1,764,122	1,905,000	0.18
DUFRY ONE 2.5% 17-15.10.24 REGS	3,000,000	EUR	2,993,159	2,950,770	0.28
GIVAUDAN FI 1.625% 20-22.04.32	6,000,000	EUR	5,430,062	5,375,940	0.52
JDE PEET S 1.125% 21-16.06.33	6,000,000	EUR	4,345,287	4,823,640	0.46
NXP BV /NXP 5.0% 22-15.01.33	3,000,000	USD	2,617,064	2,711,501	0.26
SIEMENS FIN 1.0% 22-25.02.30	2,000,000	EUR	2,032,023	1,803,640	0.17
			36,431,324	37,367,744	3.59
Czech Republic					
CZECH REP 0.25% 17-10.02.27	165,000,000	CZK	5,843,768	5,976,250	0.57
CZECH REP 2% 17-13.10.33	205,000,000	CZK	6,703,773	7,144,460	0.69
	, , ,		12,547,541	13,120,710	1.26
Total – Bonds			934,032,065	936,774,434	90.00
Total – Transferable securities listed on an official stock exchange	e or traded on another regi	ilated			
market			934,032,065	936,774,434	90.00
Total – Long positions			934,032,065	936,774,434	90.00
TOTAL INVESTMENTS					
			934,032,065	936,774,434	90.00

CAPITALATWORK FOYER UMBRELLA - Inflation at Work

Statement of Investments

at 31 December 2023

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Bonds

Germany GERMANY 0.1% 15-15.04.26 /INFL GERMANY 0.5% 15-15.02.25 GERMANY 0.5% 16-15.02.26	10,500,000 100,000 100,000	EUR EUR EUR	12,883,119 95,568 93,840 13,072,527	12,898,266 97,408 96,370 13,092,044	27.10 0.21 0.20 27.51
Australia AUSTRALIA 0.25% 21.11.32 /INFL AUSTRALIA 2.5% 10-20.09.30/CPI	5,000,000 2,200,000	AUD AUD	2,984,455 2,058,441 5,042,896	3,192,588 2,073,589 5,266,177	6.71 4.35 11.06
Brazil BRAZIL 6% 06-15.05.35 /INFL	4,000	BRL	3,236,189 3,236,189	3,295,898 3,295,898	6.93 6.93
Canada CANADA 4% 99-01.12.31 /INFL CANADA 4.25% 95-01.12.26 /INFL	700,000 750,000	CAD CAD	1,008,324 1,032,824 2,041,148	999,292 1,008,166 2,007,458	2.10 2.12 4.22
United States (US) USA 0.125% 22-15.01.32 /INFL USA 0.125% 22-15.02.52 /INFL USA 0.125% 22-15.04.27 /INFL USA 0.25% 19-15.07.29 /INFL USA 0.625% 22-15.07.32 /INFL USA 1.125% 23-15.01.33/INFL USA 1.75% 08-15.01.28/INFL	$\begin{array}{c} 1,600,000\\ 18,750,000\\ 100,000\\ 100,000\\ 1,650,000\\ 1,600,000\\ 1,600,000\end{array}$	USD USD USD USD USD USD	1,437,936 11,333,039 102,068 102,289 1,660,267 1,413,316 1,817,781 17,866,696	1,413,750 11,567,873 92,746 100,770 1,447,071 1,417,501 2,116,383 18,156,094	2.97 24.31 0.19 0.21 3.04 2.98 4.45 38.15

CAPITALATWORK FOYER UMBRELLA - Inflation at Work

Statement of Investments (cont.)

at 31 December 2023

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Mexico MEXICO 2.75% 21-27.11.31/INFL	44,000	MXN	1,647,066 1,647,066	1,658,335 1,658,335	3.48 3.48
Total – Bonds			42,906,522	43,476,006	91.35
Total – Transferable securities listed on an official stock exchange or traded on a regulated market	nother		42,906,522	43,476,006	91.35
Total – Long positions			42,906,522	43,476,006	91.35
TOTAL INVESTMENTS			42,906,522	43,476,006	91.35

CAPITALATWORK FOYER UMBRELLA - Defensive

Statement of

Investments at 31

December 2023

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net
					assets

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Equities

Germany					
BAYER AG	8,050	EUR	460,783	270,721	0.36
FRANKFURT AIRPORT SERV.	2,100	EUR	89,688	114,996	0.30
WORLDW.	2,100	LUK	07,000	114,770	0.15
FRESENIUS SE & CO KGAA	8,900	EUR	341,273	249,823	0.34
KION GROUP	2,455	EUR	103,278	94,935	0.13
STROEER AKT	4,800	EUR	282,436	258,000	0.35
)		1,277,458	988,475	1.33
			1,277,100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	7,550	EUR	479,593	441,071	0.59
SOLVAY SA	2,790	EUR	48,277	77,367	0.11
SYENSQO	2,790	EUR	231,623	262,985	0.35
5121.020	_,//0	Don	759,493	781,423	1.05
			, , , , , , , , , , , , , , , , , , , ,	/01,120	1.00
United States (US)					
AIRBNB RG-A	1,300	USD	141,007	160,215	0.22
ALPHABET INC -C-	6,100	USD	415,363	778,231	1.05
APOLLO GLB MGMT RG	8,090	USD	318,653	682,485	0.92
APPLE INC	3,300	USD	229,228	575,159	0.77
APPLIED MATERIALS INC	3,400	USD	245,286	498,835	0.67
BLACKROCK INC	580	USD	290,888	426,238	0.57
BLACKSTONE GROUP INC NPV CL A	4,140	USD	250,568	490,661	0.66
BOEING CO	575	USD	174,330	135,681	0.18
CHARLES SCHWAB CORP	5,700	USD	248,933	355,008	0.48
CHEVRON CORPORATION	1,800	USD	243,868	243,053	0.33
COMCAST CORP/-A-	12,710	USD	484,282	504,534	0.68
DEERE & CO.	260	USD	94,011	94,117	0.13
ELECTRONIC ARTS	850	USD	95,355	105,272	0.14
EXPEDIA GROUP INC	1,250	USD	153,690	171,763	0.23
EXXON MOBIL CORP	1,000	USD	91,136	90,508	0.12
FISERV INC.	1,350	USD	119,754	162,345	0.22
FOX REGISTERED SHS -A-	4,400	USD	152,161	118,180	0.16
INTEL CORP.	12,900	USD	515,097	586,815	0.79
INTERCONT EXCH	850	USD	91,340	98,824	0.13
LABORATORY CORP OF AMER. HLD	1,000	USD	144,561	205,757	0.28
LANDSTAR SYSTEMS INC.	940	USD	104,214	164,786	0.22
LAS VEGAS SANDS CORP	4,900	USD	223,945	218,285	0.29
META PLATFORMS REGISTERD SHS A	720	USD	104,047	230,708	0.31
MICROSOFT CORP.	750	USD	143,494	255,312	0.34
NETFLIX INC	200	USD	72,899	88,151	0.12
ORACLE CORP	4,250	USD	233,457	405,629	0.55

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments

(cont.)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
SYNOPSYS INC.	650	USD	127,218	302,984	0.41
TRAVEL+LEISURE RG	7,000	USD	293,911	247,707	0.33
UNITEDHEALTH GROUP INC	1,400	USD	391,145	667,232	0.90
VISA INC –A	2,070	USD	353,397	487,869	0.66
WW GRAINGER INC	185	USD	56,356	138,784	0.19
WYNDHAM HOTELS & RESORTS INC	1,450	USD	65,850	105,549	0.14
ZIMMER BIOMET HLDGS SHS	1,050	USD	119,788	115,679	0.16
	1,000	COD	6,789,232	9,912,356	13.35
France					
ELIS SA	6,300	EUR	103,872	119,007	0.16
JC DECAUX SA	5,100	EUR	127,485	92,820	0.13
PUBLICIS GROUPE SA	4,500	EUR	188,602	378,000	0.51
SAFRAN SA	900	EUR	82,528	143,514	0.19
SANOFI	2,350	EUR	196,647	210,936	0.29
SCHNEIDER ELECTRIC SE	650	EUR	79,375	118,157	0.16
TOTALENERGIES SE	5,950	EUR	311,811	366,520	0.49
VINCI.	6,420	EUR	610,174	729,954	0.98
	•,•		1,700,494	2,158,908	2.91
United Kingdom					
ELEMENTIS PLC	70,000	GBP	97,491	103,078	0.14
SHELL RG REGISTERED SHS	8,550	EUR	235,866	254,790	0.34
			333,357	357,868	0.48
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,750	USD	254,892	122,793	0.16
TENCENT HOLDINGS LTD	9,100	HKD	351,394	309,744	0.42
VIPSHOP HLDG SP ADRREPR1/5TH	12,400	USD	205,116	199,361	0.27
			811,402	631,898	0.85
Ireland AON PLC -A-	680	LICD	146 522	170 146	0.24
		USD	146,532	179,146	
KERRY GROUP A	1,690	EUR	172,450	132,935	0.18
			318,982	312,081	0.42
Jersey GLENCORE	22,500	GBP	115,644	122,584	0.16
GLINCORE	22,500	UDI	115,644 115,644	122,584 122,584	0.10 0.16
Netherlands					
AERCAP HOLDINGS NV	2,620	USD	140,925	176,271	0.24
AIRBUS SE	1,020	EUR	105,839	142,576	0.19
ASML HOLDING NV	280	EUR	82,289	190,876	0.26
			,		

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments

(cont.)

Description		l/ CurrencyAcquisition M y cost		Market value	% of net assets
Switzerland AVOLTA AG	6,382	CHF	321,149	227,073	0.31
	,		321,149	227,073	0.31
Total – Equities			12,756,264	16,002,389	21.55
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	200,000	EUR	181,538	176,850	0.24
ADIDAS 2.25% 14-08.10.26	100,000	EUR	112,096	98,097	0.13
FRAPORT 2.125% 20-09.07.27	200,000	EUR	215,041	194,029	0.26
FRESENIUS 2.875% 24.05.30 REGS	200,000	EUR	178,558	191,644	0.26
GERMANY 0.1% 15-15.04.26 /INFL	3,600,000	EUR	4,417,535	4,422,263	5.96
			5,104,768	5,082,883	6.85
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	3,950,000	AUD	2,372,751	2,522,144	3.40
AUSTRALIA 2.5% 10-20.09.30/CPI	1,210,000	AUD	1,159,551	1,140,474	1.54
AUSTRALIA 2.5% 18-21.05.30	500,000	AUD	307,045	287,042	0.39
AUSTRALIA 2.75% 15-21.11.27	500,000	AUD	310,866	299,356	0.40
AUSTRALIA 3.25% 13-21.04.25	500,000	AUD	324,568	306,485	0.41
			4,474,781	4,555,501	6.14
Belgium	••••		2 00 60 7		
ANHEU BUSC 3.70% 20-02.04.40	200,000	EUR	208,605	205,000	0.28
NEWBELCO 2.25% 17-24.05.29	170,000	GBP	205,193	182,515	0.25
SOLVAY 2.50% 20-PERP REGS	300,000	EUR	292,995 706,793	285,474 672,989	0.38 0.91
Brazil					
BRAZIL 0% 18-01.01.25 TB	6,100	BRL	922,585	1,033,282	1.39
BRAZIL 10% 18-01.01.29 S.F	2,800	BRL	514,863	494,490	0.67
BRAZIL 6% 06-15.05.35/INFL	2,000	BRL	1,515,914		2.22
	,		2,953,362	3,175,721	4.28
Canada					
CANADA 1.5% 15-01.06.26	500,000	CAD	328,972	327,099	0.44
CANADA 4% 99-01.12.31 /INFL	180,000	CAD	266,427	256,961	0.34
CANADA 4.25% 95-01.12.26 /INFL	280,000	CAD	385,254	376,382	0.51
			980,653	960,442	1.29
United States (US)					
ALPHABET 3.375% 16-25.02.24	400,000	USD	376,560	361,059	0.49
AMAZON COM 3.875% 18-22.08.37	250,000	USD	213,526	210,388	0.28
AON CORP 2.80% 20-15.05.30	200,000	USD	165,731	160,826	0.22
APOLLO MGMT 4.872% 19-15.02.29	200,000	USD	195,431	178,125	0.24

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.)

	Quantity		Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APOLLO MGT 4% 14-30.05.24 144A	200,000	USD	181,882	179,686	0.24
APPLE INC 3.05% 15-31.07.29	170,000	GBP	229,537	190,512	0.26
APPLE INC 3.45% 14-06.05.24	200,000	USD	185,859	179,836	0.24
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,212	176,711	0.24
APPLIED MAT 3.3% 17-01.04.27	200,000	USD	185,188	175,618	0.24
BLACKROCK 2.40% 20-30.04.30	200,000	USD	176,506	161,966	0.22
BLACKSTONE 1% 16-05.10.26	200,000	EUR	180,535	187,476	0.25
BOEING 3.625% 20-01.02.31	150,000	USD	127,067	126,221	0.17
CHARLES SCH 3.25% 19-22.05.29	200,000	USD	191,545	169,994	0.23
CHARLES SCH 5.375% 20-PERP	200,000	USD	191,221	178,417	0.24
CME 3% 15-15.03.25	300,000	USD	273,293	265,963	0.36
COMCAST 3.15% 16-01.03.26	300,000	USD	273,620	263,820	0.35
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	245,656	211,890	0.28
COSTCO WHSL 1.60% 20-20.04.30	200,000	USD	156,697	155,302	0.21
DEERE 2.75% 20-15.04.25	200,000	USD	181,939	176,686	0.24
E LAUDER 4.65% 23-15.05.33	300,000	USD	260,108	272,983	0.37
ENTEGRIS 3.625% 21-01.05.29 144A	200,000	USD	172,093	163,532	0.22
EXPEDIA 2.95% 21-15.03.31	200,000	USD	160,396	160,176	0.22
FISERV 2.65% 20-01.06.30	300,000	USD	257,836	239,367	0.32
FOX 5.476% 20-25.01.39	200,000	USD	225,342	176,679	0.24
FREEPORT MC 5.4% 14-14.11.34	200,000	USD	180,312	181,987	0.24
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	223,249	0.30
INTECNCH GR 3.75% 18-21.09.28	250,000	USD	226,739	220,325	0.30
INTEL CORP 2.0% 21-12.08.31	350,000	USD	265,599	267,928	0.36
INTEL CORP 3.25% 19-15.11.49	200,000	USD	152,950	134,816	0.18
INTERNATION 1.8% 18-25.09.26	300,000	EUR	290,666	285,396	0.38
INTERNATION 4.375% 17-01.06.47	100,000	USD	87,372	70,223	0.09
JOHN DEERE 2.45% 20-09.01.30	150,000	USD	135,864	122,306	0.16
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	177,971	0.24
LAB CORP 4.7% 15-01.02.45	200,000	USD	185,370	167,505	0.23
MEDTRONIC 4.375% 15-15.03.35	200,000	USD	187,147	177,071	0.24
MICROSOFT 2.525% 20-01.06.50	400,000	USD	298,876	248,057	0.33
MICROSOFT 3.4% 23-15.09.26 144A MONDELEZ 2.625% 22-17.03.27	300,000	USD USD	274,716	265,156	0.36
	430,000		396,743	367,426	0.49
NDAQ 1.75% 19-28.03.29 NESTLE 0.625% 21-18.12.25	300,000 100,000	EUR GBP	311,769 116,303	278,964 107,976	0.38 0.14
NESTLE 0.625% 21-18.12.25 NETFLIX 3.875% 19-15.11.29 REGS	200,000	EUR	197,348	206,970	0.14
NIKE INC 2.75% 20-27.03.27	300,000	USD	275,993	258,902	0.28
NVIDIA CORP 2.0% 21-15.06.31	400,000	USD	341,694	310,527	0.33
ORACLE CORP 3.60% 20-01.04.40	200,000	USD	149,770	144,860	0.42
ORACLE CORP 3.85% 20-01.04.60	100,000	USD	110,875	66,129	0.09
ORACLE CORP 6.25% 22-09.11.32	250,000	USD	249,240	246,225	0.33
QUEST DIAG 2.80% 20-30.06.31	250,000	USD	218,604	197,725	0.33
QUEST DIAG 2.80% 20-50.00.51 QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,940	89,034	0.27
ROPER TECH 1.75% 20-15.02.31	300,000	USD	232,971	223,749	0.12
S&P GLOBAL 1.25% 20-15.02.31	200,000	USD	157,354	148,364	0.30

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
S&P GLOBAL 2.7% 22-01.03.29	200,000	USD	182,074	167,680	0.23
STARBUCKS 2.55% 20-15.11.30	350,000	USD	308,623	280,349	0.38
TEXAS INSTR 1.75% 20-04.05.30	300,000	USD	227,386	235,022	0.32
T-MOBILE US 5.20% 22-15.01.33	300,000	USD	285,074	278,575	0.32
TNLXX 6.625 20-31.07.26	400,000	USD	406,591	365,727	0.49
TTWO INT 4.0% 22-14.04.32	300,000	USD	259,165	258,326	0.35
UNH GRP 2.375% 19-15.08.24	200,000	USD	181,290	177,904	0.24
UNH GRP 2.875% 19-15.08.29	200,000	USD	181,051	167,995	0.23
UNION PACI 2.80% 22-14.02.32	300,000	USD	229,502	241,065	0.32
USA 0.125% 22-15.01.32 /INFL	640,000	USD	566,075	565,500	0.76
USA 0.125% 22-15.02.52 /INFL	8,100,000	USD	4,950,446	4,997,321	6.73
USA 0.625% 20-15.05.30 /TBO	200,000	USD	175,319	148,032	0.20
USA 0.625% 22-15.07.32 /INFL	1,040,000	USD	994,033	912,093	1.23
USA 1.125% 23-15.01.33/INFL	1,300,000	USD	1,156,608	1,151,719	1.55
USA 1.75% 08-15.01.28/INFL	600,000	USD	753,985	793,644	1.07
USA 2.875% 18-15.08.28 /TBO	650,000	USD	643,687	563,299	0.76
VISA INC 2.05% 20-15.04.30	300,000	USD	266,692	238,908	0.32
WALT DISNEY 3.70% 19-15.10.25	250,000	USD	236,684	222,548	0.30
WW GRAINGER 4.6% 15-15.06.45	150,000	USD	161,100	131,181	0.18
YUM BRANDS 5.375% 22-01.04.32	350,000	USD	311,860	311,375	0.42
ZIMMER BIOM 2.60% 21-24.11.31	400,000	USD	338.350	310,046	0.42
ZOETIS 5.60% 22-16.11.32	300,000	USD	291,684	291,524	0.39
	,			22,721,907	30.60
France					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	190,820	0.26
AIR LIQUIDE 1.375% 20-02.04.30	300,000	EUR	295,400	276,642	0.20
BURVER 1.125% 19-18.01.27	300,000	EUR	273,538	279,972	0.38
DASSAULT SY 0.375% 16.09.29	200,000	EUR	193,685	176,456	0.24
ESSILOR 0.75% 19-27.11.31	200,000	EUR	196,613	173,012	0.23
JC DECAUX 1.625% 22-07.02.30 REGS	300,000	EUR	291,885	262,053	0.35
JC DECAUX 2.625% 20-24.04.28	200,000	EUR	195,707	196,282	0.26
L OREAL 0.875% 22-29.06.26	400,000	EUR	390,694	381,868	0.51
LVMH 0.375% 20-11.02.31 REGS	400,000	EUR	364,970	342,104	0.46
LVMH 1.125% 20-11.02.27	200,000	GBP	232,874	212,462	0.29
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	187,080	0.25
PERNOD-RICA 1.5% 16-18.05.26	200,000	EUR	210,510	194,302	0.26
SANOFI 3.625% 18-19.06.28	200,000	USD	190,903	177,759	0.24
SCHNEID EL 0.25% 20-11.03.29	200,000	EUR	190,843	176,872	0.24
SCHNEID EL 0.875% 17-13.12.26	200,000	EUR	197,823	190,550	0.26
SCHNEID EL 3.50% 22-09.11.32	200,000	EUR	201,291	208,986	0.28
VINCI 1.75% 18-26.09.30	200,000	EUR	195,425	186,266	0.25
VINCI 2.25% 19-15.03.27 REGS	100,000	GBP	123,924	108,956	0.15
	,		4,186,258	3,922,442	5.28
CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United Kingdom DIAGEO FIN 1.75% 19-12.10.26	190,000	GBP	231,223 231,223	206,581 206,581	0.28 0.28
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24 TENC HOL 3.595% 18-19.01.28 REGS	200,000 100,000	USD USD	181,698 89,478 271,176	177,991 86,120 264,111	0.24 0.12 0.36
Ireland					
AERCAP IREL 5.75% 23-06.06.28 FRESENIUS 2.125% 17-01.02.27 GLENCORE FI 1.125% 20-10.03.28 KERRY GROUP 0.625% 19-20.09.29	300,000 100,000 200,000 350,000	USD EUR EUR EUR	274,360 108,752 170,086 334,642 887,840	278,287 96,930 184,514 309,229 868,960	0.37 0.13 0.25 0.42 1.17
Luxembourg FIAT 1.75% 19-25.03.27	250,000	EUR	253,981 253,981	239,767 239,767	0.32 0.32
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32 MEXICO 2.75% 21-27.11.31 /INFL	200,000 23,000	USD MXN	231,636 844,647 1,076,283	212,750 866,857 1,079,607	0.28 1.17 1.45
Norway					
NORWAY 1.5% 16-19.02.26 NORWAY 2% 18-26.04.28 NORWEGIAN G 1.25% 21-17.09.31 NORWEGIAN G 1.375% 20-19.08.30 NORWEGIAN G 2.125% 22-18.05.32	5,000,000 7,500,000 12,800,000 11,000,000 22,500,000	NOK NOK NOK NOK	507,412 758,967 1,109,513 970,901 1,872,679 5,219,472	426,965 635,494 987,228 870,657 1,839,254 4,759,598	0.57 0.86 1.33 1.17 2.48 6.41
Netherlands ASML HLDG 0.25% 20-25.02.30 BRENNTAG 0.50% 21-06.10.29 DUFRY ONE 2.5% 17-15.10.24 REGS GIVAUDAN FI 1.625% 20-22.04.32 JDE PEET S 1.125% 21-16.06.33 SIEMENS FIN 1.0% 22-25.02.30	450,000 300,000 250,000 300,000 250,000 200,000	EUR EUR EUR EUR EUR EUR	400,967 238,676 257,366 309,108 188,389 178,568 1,573,074	386,869 257,199 245,898 268,797 200,985 180,364 1,540,112	0.52 0.35 0.33 0.36 0.27 0.24 2.07

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.)

(00111.)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Czech Republic CZECH REP 0.25% 17-10.02.27	16,000,000	CZK	569,264 569,264	579,515 579,515	0.78 0.78
Total – Bonds			52,161,900	50,630,136	68.19
Total – Transferable securities listed on an official stock exchange or traded on an market	other regulated		64,918,164	66,632,525	89.74
Financial instruments					
Options					
United States (US) CALL SPX - S&P 500 INDICES 20/12/24 4200 PUT SPX - S&P 500 INDICES 15/03/24 4150 PUT SPX - S&P 500 INDICES 19/01/24 4000 PUT SPX - S&P 500 INDICES 20/09/24 4550	3 5 4 1	USD USD USD USD	46,417 51,633 74,493 12,002 184,545	28,108 4,748 333 11,289 44,478	0.04 0.00 0.00 0.02 0.06
Total – Options			184,545	44,478	0.06
Total – Financial instruments			184,545	44,478	0.06
Total – Long positions			65,102,709	66,677,003	89.80
Short positions					
Financial instruments					
Options					
United States (US) CALL SPX - S&P 500 INDICES 15/03/24 4800 CALL SPX - S&P 500 INDICES 19/01/24 4650 CALL SPX - S&P 500 INDICES 20/09/24 5200 CALL SPX - S&P 500 INDICES 20/12/24 5100	(5) (3) (1) (3)	USD USD USD USD	(22,828) (20,697) (7,293) (21,783)	(49,944) (39,798) (8,147) (53,606)	(0.06) (0.06) (0.01) (0.07)

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments

(cont.)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued) PUT SPX - S&P 500 INDICES 20/09/24 3900 PUT SPX - S&P 500 INDICES 20/12/24 3600	(1) (2)	USD USD	(4,288) (13,126) (90,015)	(3,994) (8,272) (163,761)	(0.01) (0.01) (0.22)
Total – Options			(90,015)	(163,761)	(0.22)
Total – Financial instruments			(90,015)	(163,761)	(0.22)
Total – Short positions			(90,015)	(163,761)	(0.22)
TOTAL INVESTMENTS			65,012,694	66,513,242	89.58

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments

at 31 December 2023

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% net	of
					asse	ets

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Equities

Germany BAYER AG FRANKFURT AIRPORT SERV. WORLDW. FRESENIUS SE & CO KGAA KION GROUP STROEER AKT	58,650 12,850 72,100 19,150 34,600	EUR EUR EUR EUR EUR	3,313,180 630,114 2,699,570 948,179 2,073,253 9,664,296	1,972,399 703,666 2,023,847 740,531 1,859,750 7,300,193	0.77 0.28 0.80 0.29 0.73 2.87
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	56,050	EUR	3,314,623	3,274,441	1.29
SOLVAY SA	20,220	EUR	342,023	560,701	0.22
SYENSQO	20,220	EUR	1,640,946	1,905,937	0.75
			5,297,592	5,741,079	2.26
United States (US)	0.500	LICD	1 022 217	1 170 905	0.46
AIRBNB RG-A ALPHABET INC -C-	9,500 45,500	USD USD	1,032,217 3,242,616	1,170,805 5,804,839	0.46 2.29
APOLLO GLB MGMT RG	43,300 59,550	USD	2,601,875	5,023,731	1.98
APPLE INC	23,950	USD	1,769,103	4,174,258	1.98
APPLIED MATERIALS INC	23,900	USD	1,848,488	3,653,232	1.44
BLACKROCK INC	4,155	USD	1,980,039	3,053,482	1.20
BLACKSTONE GROUP INC NPV CL A	30,400	USD	1,838,167	3,602,922	1.42
BOEING CO	4,860	USD	1,300,431	1,146,795	0.45
CHARLES SCHWAB CORP	42,150	USD	1,935,481	2,625,194	1.03
CHEVRON CORPORATION	14,300	USD	1,865,101	1,930,918	0.76
COMCAST CORP/-A-	93,200	USD	3,635,749	3,699,652	1.46
DEERE & CO.	2,135	USD	759,059	772,844	0.30
ELECTRONIC ARTS	7,500	USD	855,146	928,869	0.37
EXPEDIA GROUP INC	8,910	USD	989,726	1,224,323	0.48
EXXON MOBIL CORP	7,400	USD	674,406	669,761	0.26
FISERV INC.	10,100	USD	888,744	1,214,578	0.48
FOX REGISTERED SHS -A-	33,200	USD	1,146,059	891,725	0.35
INTEL CORP.	97,600	USD	4,217,142	4,439,777	1.75
INTERCONT EXCH	6,400	USD	686,020	744,084	0.29
LABORATORY CORP OF AMER. HLD	7,985	USD	1,283,648	1,642,974	0.65
LANDSTAR SYSTEMS INC.	6,450	USD	746,590	1,130,713	0.44
LAS VEGAS SANDS CORP	37,050	USD	1,641,522	1,650,505	0.65
META PLATFORMS REGISTERD SHS A	4,630	USD	675,666	1,483,578	0.58
MICROSOFT CORP.	5,350	USD	1,051,812	1,821,223	0.72
NETFLIX INC	1,500	USD	546,743	661,133	0.26
ORACLE CORP	34,750	USD	2,230,998	3,316,609	1.31

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments

(cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
SYNOPSYS INC.	4,790	USD	779,577	2,232,761	0.88
TRAVEL+LEISURE RG	49,000	USD	2,119,704	1,733,952	0.68
UNITEDHEALTH GROUP INC	10,170	USD	3,039,642	4,846,965	1.91
VISA INC –A	14,870	USD	2,583,305	3,504,644	1.38
WW GRAINGER INC	1,080	USD	320,846	810,198	0.32
WYNDHAM HOTELS & RESORTS INC	13,300	USD	715,811	968,137	0.38
ZIMMER BIOMET HLDGS SHS	8,450	USD	925,995	930,942	0.37
			51,927,428	73,506,123	28.94
France					
ELIS SA	47,500	EUR	717,795	897,275	0.35
JC DECAUX SA	33,800	EUR	772,144	615,160	0.24
PUBLICIS GROUPE SA	32,150	EUR	1,551,585	2,700,600	1.07
SAFRAN SA	5,900	EUR	560,873	940,814	0.37
SANOFI	18,850	EUR	1,543,424	1,691,976	0.67
SCHNEIDER ELECTRIC SE	4,500	EUR	602,029	818,010	0.32
TOTALENERGIES SE	42,750	EUR	2,232,820	2,633,400	1.04
VINCI.	46,735	EUR	4,440,516	5,313,769	2.09
			12,421,186	15,611,004	6.15
United Kingdom	500.000	CDD	(0(047	52(252	0.00
ELEMENTIS PLC	500,000	GBP	696,347	736,272	0.29
SHELL RG REGISTERED SHS	60,900	EUR	1,680,926	1,814,820	0.72
			2,377,273	2,551,092	1.01
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	14,310	USD	2,013,374	1,004,090	0.39
TENCENT HOLDINGS LTD	69,400	HKD	2,960,452	2,362,225	0.93
VIPSHOP HLDG SP ADRREPR1/5TH	93,000	USD	1,484,949	1,495,207	0.59
			6,458,775	4,861,522	1.91
Ireland					
AON PLC -A-	4,600	USD	950,426	1,211,870	0.48
KERRY GROUP A	12,400	EUR	1,251,649	975,384	0.38
			2,202,075	2,187,254	0.86
Jersey					
GLENCORE	198,000	GBP	1,004,683	1,078,739	0.43
			1,004,683	1,078,739	0.43
Netherlands					
AERCAP HOLDINGS NV	18,650	USD	990,786	1,254,758	0.49
AIRBUS SE	7,200	EUR	695,672	1,006,416	0.40
ASML HOLDING NV	2,080	EUR	767,528	1,417,936	0.56
			2,453,986	3,679,110	1.45

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments (cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland AVOLTA AG	46,700	CHF	2,287,425	1,661,598	0.65
	,		2,287,425	1,661,598	0.65
Total – Equities			96,094,719	118,177,714	46.53
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	400,000	EUR	360,014	353,700	0.14
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	294,293	0.11
BAYER AG 0.625% 21-12.07.31	500,000	EUR	383,002	396,205	0.16
FRAPORT 2.125% 20-09.07.27	600,000	EUR	611,333	582,086	0.23
GERMANY 0.1% 15-15.04.26 /INFL	8,350,000	EUR	10,246,226	10,257,193	4.04
KION GP AG 1.625% 20-24.09.25	300,000	EUR	313,528 12,250,391	287,367 12,170,844	0.11 4.79
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	9,200,000	AUD	5,540,644	5,874,361	2.31
AUSTRALIA 2.5% 10-20.09.30/CPI	2,850,000	AUD	2,719,402	2,686,241	1.06
AUSTRALIA 2.5% 18-21.05.30	1,600,000	AUD	971,951	918,535	0.36
AUSTRALIA 3.25% 13-21.04.25	1,200,000	AUD	778,948	735,563	0.29
			10,010,945	10,214,700	4.02
Belgium ANHEU BUSC 3.70% 20-02.04.40	150,000	ELID	170 402	152 750	0.06
NEWBELCO 2.25% 17-24.05.29	150,000 500,000	EUR GBP	170,492 603,508	153,750 536,809	0.00
SOLVAY 2.50% 20-PERP REGS	600,000	EUR	586,189	570,948	0.21
50EVA1 2.50/0 20-1 EKI KEO5	000,000	LUK	1,360,189	1,261,507	0.23 0.50
Brazil					
BRAZIL 0% 18-01.01.25 TB	13,800	BRL	2,087,160	2,337,590	0.92
BRAZIL 10% 18-01.01.29 S.F	6,400	BRL	1,176,829	1,130,262	0.45
BRAZIL 6% 06-15.05.35/INFL	5,000	BRL	3,777,255	4,119,873	1.62
			7,041,244	7,587,725	2.99
Canada CANADA 1.5% 15-01.06.26	1,200,000	CAD	789,306	785,038	0.21
CANADA 1.5 % 13-01.00.20 CANADA 4% 99-01.12.31 /INFL	600,000	CAD	870,193	856,536	0.31 0.34
CANADA 4.25% 95-01.12.26 /INFL	900,000	CAD	1,250,900	1,209,799	0.34
CANADA 4.2570 75-01.12.2071NLL	500,000	CAD	2,910,399	2,851,373	1.12
United States (US)					
ABIBB 5.45% 19-23.01.39	500,000	USD	528,084	478,124	0.19
ALPHABET 3.375% 16-25.02.24	1,000,000	USD	936,250	902,648	0.36
AMAZON COM 3.875% 18-22.08.37	750,000	USD	635,536	631,164	0.25
AON CORP 2.80% 20-15.05.30	650,000	USD	535,112	522,683	0.21

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments (cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APOLLO MGMT 4.872% 19-15.02.29	150,000	USD	162,853	133,594	0.05
APOLLO MGT 4% 14-30.05.24 144A	800,000	USD	729,675	718,744	0.28
APPLE INC 3.05% 15-31.07.29	250,000	GBP	337,555	280,164	0.11
APPLE INC 3.25% 16-23.02.26	600,000	USD	539,632	530,356	0.21
APPLE INC 3.45% 14-06.05.24	300,000	USD	280,273	269,754	0.11
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	265,067	0.10
APPLIED MAT 3.3% 17-01.04.27	700,000	USD	684,374	614,662	0.24
BLACKROCK 2.40% 20-30.04.30	600,000	USD	500,403	485,899	0.19
BLACKSTONE 1% 16-05.10.26	500,000	EUR	449,502	468,690	0.18
BOEING 3.625% 20-01.02.31	400,000	USD	338,591	336,588	0.13
CHARLES SCH 3.25% 19-22.05.29	500,000	USD	478,863	424,985	0.17
CHARLES SCH 5.375% 20-PERP	300,000	USD	274,839	267,625	0.11
CME 3% 15-15.03.25	900,000	USD	842,982	797,889	0.31
COMCAST 3.15% 16-01.03.26	650,000	USD	589,317	571,611	0.22
COMCAST CORP 7.05% 03-15.03.33	600,000	USD	706,978	635,669	0.25
COSTCO WHSL 1.60% 20-20.04.30	400,000	USD	313,161	310,603	0.12
DEERE 2.75% 20-15.04.25	400,000	USD	362,981	353,372	0.14
E LAUDER 4.65% 23-15.05.33	600,000	USD	538,571	545,967	0.21
ENTEGRIS 3.625% 21-01.05.29 144A	300,000	USD	240,177	245,299	0.10
EXPEDIA 2.95% 21-15.03.31	670,000	USD	524,481	536,588	0.21
FISERV 2.65% 20-01.06.30	800,000	USD	683,530	638,313	0.25
FOX 4.709% 20-25.01.29	650,000	USD	587,935	585,550	0.23
FOX 5.476% 20-25.01.39	250,000	USD	278,172	220,848	0.09
FREEPORT MC 5.4% 14-14.11.34	1,000,000	USD	906,787	909,936	0.36
FRESENIUS M 4.75% 14-15.10.24	400,000	USD	386,398	357,199	0.14
INTEL CORP 2.0% 21-12.08.31	700,000	USD	532,823	535,857	0.21
INTERCONTIN 3.75% 15-01.12.25	500,000	USD	462,253	444,996	0.18
INTERNATION 1.8% 18-25.09.26	400,000	EUR	406,713	380,528	0.15
INTERNATION 4.375% 17-01.06.47	200,000	USD	176,526	140,446	0.06
JOHN DEERE 2.45% 20-09.01.30	300,000	USD	271,727	244,611	0.10
LAB CORP 3.6% 15-01.02.25	450,000	USD	407,684	400,435	0.16
LAB CORP 4.7% 15-01.02.45	300,000	USD	286,971	251,257	0.10
MEDTRONIC 4.375% 15-15.03.35	650,000	USD	620,270	575,482	0.23
MICRO CORP 3.3% 17-06.02.27	400,000	USD	390,070	353,071	0.14
MICROSOFT 2.525% 20-01.06.50	300,000	USD	322,887	186,043	0.07
MICROSOFT 3.4% 23-15.09.26 144A	600,000	USD	548,658	530,313	0.21
MONDELEZ 2.625% 22-17.03.27	600,000	USD	550,107	512,687	0.20
NDAQ 1.75% 19-28.03.29	450,000	EUR	468,160	418,446	0.16
NDAQ 3.25% 20-28.04.50	400,000	USD	316,849	257,522	0.10
NESTLE 0.625% 21-18.12.25	350,000	GBP	407,060	377,915	0.15
NETFLIX 3.875% 19-15.11.29 REGS	500,000	EUR	494,806	517,425	0.20
NIKE INC 2.75% 20-27.03.27	700,000	USD	643,983	604,105	0.24
NVIDIA CORP 2.0% 21-15.06.31	950,000	USD	808,418	737,502	0.29
ORACLE CORP 2.65% 16-15.07.26	400,000	USD	360,542	343,580	0.14
ORACLE CORP 3.85% 20-01.04.60	350,000	USD	306,607	231,450	0.09
QUEST DIAG 2.80% 20-30.06.31	400,000	USD	348,790	316,361	0.12

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments (cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
QUEST DIAG 3.5% 15-30.03.25	300,000	USD	273,699	266,112	0.10
QUEST DIAG 5.75% 09-30.01.40	300,000	USD	308,819	267,101	0.11
ROPER TECH 1.75% 20-15.02.31	700,000	USD	542,895	522,080	0.21
S&P GLOBAL 1.25% 20-15.08.30	700,000	USD	553,901	519,273	0.20
S&P GLOBAL 2.7% 22-01.03.29	400,000	USD	365,592	335,361	0.13
SIX FLAGS T 7.0% 20-01.07.25 144A	201,000	USD	192,135	182,746	0.07
STARBUCKS 2.55% 20-15.11.30	1,000,000	USD	881,780	800,996	0.32
TEXAS INSTR 1.75% 20-04.05.30	500,000	USD	378,768	391,703	0.15
T-MOBILE US 5.20% 22-15.01.33	900,000	USD	844,443	835,725	0.33
TNLXX 6.625 20-31.07.26	800,000	USD	763,798	731,453	0.29
TTWO INT 4.0% 22-14.04.32	600,000	USD	517,427	516,652	0.20
UNH GRP 2.375% 19-15.08.24	300,000	USD	270,144	266,857	0.11
UNH GRP 2.875% 19-15.08.29	600,000	USD	533,728	503,986	0.20
UNION PACI 2.80% 22-14.02.32	600,000	USD	458,948	482,129	0.19
USA 0.125% 22-15.01.32 /INFL	1,500,000	USD	1,326,798	1,325,391	0.52
USA 0.125% 22-15.02.52 /INFL	19,000,000	USD	11,593,803	11,722,111	4.62
USA 0.625% 22-15.07.32 /INFL	1,510,000	USD	1,519,880	1,324,289	0.52
USA 0.75% 12-15.02.42 TBO/INFL	1,200,000	USD	1,193,892	1,204,099	0.47
USA 1.25% 23-15.01.33 INFL	3,000,000	USD	2,666,502	2,657,814	1.05
USA 1.75% 08-15.01.28/INFL	1,200,000	USD	1,550,256	1,587,288	0.62
USA 2.875% 18-15.05.28 /TBO	2,450,000	USD	2,399,927	2,127,622	0.84
VISA INC 2.05% 20-15.04.30	900,000	USD	776,557	716,725	0.28
WALT DISNEY 2.20% 20-13.01.28	300,000	USD	265,213	251,349	0.10
WALT DISNEY 3.70% 19-15.10.25	300,000	USD	284,151	267,058	0.11
WW GRAINGER 4.6% 15-15.06.45	300,000	USD	291,590	262,362	0.10
ZIMMER BIOM 2.60% 21-24.11.31	700,000	USD	573,869	542,580	0.21
ZOETIS 5.60% 22-16.11.32	800,000	USD	762,197	777,397	0.31
			55,895,947	53,787,882	21.18
France	200.000	ETID	222.025	286 220	0.11
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	286,230	0.11
AIR LIQUIDE 1.375% 20-02.04.30 ASF 2.75% 22-02.09.32 REGS	600,000	EUR	586,676	553,284	0.22
BURVER 1.125% 19-18.01.27	500,000 800,000	EUR EUR	474,010 726,308	486,005 746,592	0.19 0.29
DASSAULT SY 0.375% 16.09.29	800,000	EUR	720,308	740,392	0.29
ESSILOR 0.75% 19-27.11.31	600,000	EUR	551,468	519,036	0.28
JC DECAUX 1.625% 22-07.02.30 REGS	600,000	EUR	583,243	524,106	0.20
JC DECAUX 2.625% 20-24.04.28	300,000	EUR	330,950	294,423	0.21
KERING 1.875% 22-05.05.30 REGS	800,000	EUR	746,203	755,856	0.12
L OREAL 0.875% 22-29.06.26	700,000	EUR	686,297	668,269	0.30
LVMH 0.375% 20-11.02.31 REGS	300.000	EUR	301,999	256,578	0.20
LVMH 1.125% 20-11.02.27	600,000	GBP	655,846	637,385	0.10
MICHELIN 1.75% 18-03.09.30	400,000	EUR	449,645	374,160	0.25
PERNOD-RICA 1.5% 16-18.05.26	800,000	EUR	799,981	777,208	0.13
SANOFI 3.625% 18-19.06.28	300,000	USD	301,925	266,639	0.11
SCHNEID EL 0.25% 20-11.03.29	300,000	EUR	286,265	265,308	0.10

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments (cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
France (cont.)	200.000	FUD	211.040	205.025	0.11
SCHNEID EL 0.875% 17-13.12.26 SCHNEID EL 3.50% 22-09.11.32	300,000 400,000	EUR EUR	311,040 405,646	285,825 417,972	0.11 0.17
VINCI 1.75% 18-26.09.30	800,000	EUR	403,040 845,818	745,064	0.17
VINCI 1.7570 16-20.05.30	800,000	LOK	10,121,526	9,565,764	3.77
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	280,000	GBP	340,751	304,436	0.12
INTL GAME 6.5% 15-15.02.25	72,000	USD	69,314 410,065	65,253 369,689	0.02 0.14
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	300,000	USD	269,161	266,987	0.10
TENC HOL 3.595% 18-19.01.28 REGS	1,200,000	USD	1,065,529	1,033,435	0.41
TENCENT HOL 3.8% 15-11.02.25	500,000	USD	449,520	445,937	0.18
			1,784,210	1,746,359	0.69
Ireland	600,000	USD	510 501	556 571	0.22
AERCAP IREL 5.75% 23-06.06.28 FRESENIUS 2.125% 17-01.02.27	200,000	USD EUR	548,584 217,504	556,574 193,860	0.22
KERRY GROUP 0.625% 19-20.09.29	700,000	EUR	635,695	618,457	0.08
			1,401,783	1,368,891	0.54
Luxembourg					
FIAT 1.75% 19-25.03.27	600,000	EUR	608,961 608,961	575,442 575,442	0.23 0.23
Mexico			,	,	
GRUPO TELEVISA 8.5% 02-11.03.32	300,000	USD	347,454	319,124	0.12
MEXICO 2.75% 21-27.11.31 /INFL	55,000	MXN	2,019,599	2,072,919	0.82
	,		2,367,053	2,392,043	0.94
Norway					
NORWAY 1.5% 16-19.02.26	12,000,000	NOK	1,230,232	1,024,716	0.40
NORWAY 2% 18-26.04.28	21,000,000	NOK	2,093,097	1,779,383	0.70
NORWEGIAN G 1.25% 21-17.09.31 NORWEGIAN G 1.375% 20-19.08.30	28,000,000 24,000,000	NOK NOK	2,438,756 2,194,824	2,159,562 1,899,616	0.85 0.75
NORWEGIAN G 2.125% 22-18.05.32	42,000,000	NOK	3,492,126	3,433,273	1.35
	12,000,000	non	11,449,035	10,296,550	4.05
Netherlands					
ASML HLDG 0.25% 20-25.02.30	800,000	EUR	683,632	687,768	0.27
BRENNTAG 0.50% 21-06.10.29	600,000	EUR	477,129	514,398	0.20
DUFRY 3.375% 21-15.04.28	500,000	EUR	453,290	476,250	0.19
DUFRY ONE 2.5% 17-15.10.24 REGS GIVAUDAN FI 1.625% 20-22.04.32	600,000	EUR	608,201 663 802	590,154 537 504	0.23
GIVAUDAN FI 1.625% 20-22.04.32 JDE PEET S 1.125% 21-16.06.33	600,000 800,000	EUR EUR	663,892 599,253	537,594 643,152	0.21 0.26
	000,000	LUK	579,255	073,132	0.20

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments (cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands (continued) NXP BV/NXP 5.0% 22-15.01.33 SIEMENS FIN 1.0% 22-25.02.30	400,000 500,000	USD EUR	390,720 437,198 4,313,315	361,534 450,910 4,261,760	0.14 0.18 1.68
Czech Republic CZECH REP 0.25% 17-10.02.27	37,400,000	CZK	1,292,254 1,292,254	1,354,617 1,354,617	0.53 0.53
Total – Bonds			123,217,317	119,805,146	47.17
Total – Transferable securities listed on an official stock exchange or traded on an market	other regulated		219,312,036	237,982,860	93.70
Financial instruments					
Options					
United States (US) CALL WALT DISNEY COMPANY 21/06/2024 100 PUT SPX - S&P 500 INDICES 15/03/24 4150 PUT SPX - S&P 500 INDICES 19/01/24 4000 PUT SPX - S&P 500 INDICES 20/09/24 4550 PUT SPX - S&P 500 INDICES 20/12/24 4200 Total – Options	72 28 34 5 17	USD USD USD USD USD	37,173 314,539 633,188 60,009 263,031 1,307,940 1,307,940	24,441 26,590 2,832 56,443 159,281 269,587 269,587	0.01 0.01 0.00 0.02 0.06 0.10 0.10
				,	
Total – Financial instruments			1,307,940	269,587	0.10
Total – Long positions			220,619,976	238,252,447	93.80
Short positions					
Financial instruments					
Options					
United States (US) CALL SPX - S&P 500 INDICES 15/03/24 4800 CALL SPX - S&P 500 INDICES 19/01/24 4650 CALL SPX - S&P 500 INDICES 20/09/24 5200 CALL SPX - S&P 500 INDICES 20/12/23 5100	(28) (30) (5) (17)	USD USD USD USD	(145,941) (205,081) (36,464) (123,440)	(279,683) (397,972) (40,737) (303,773)	(0.11) (0.16) (0.01) (0.12)

CAPITALATWORK FOYER UMBRELLA - Balanced

Statement of Investments

(cont.)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
PUT SPX - S&P 500 INDICES 20/09/24 3900	(5)	USD	(21,438)	(19,970)	(0.01)
PUT SPX - S&P 500 INDICES 20/12/24 3600	(13)	USD	(85,316)	(53,770)	(0.02)
			(617,680)	(1,095,905)	(0.43)
Total – Options			(617,680)	(1,095,905)	(0.43)
Total – Financial instruments			(617,680)	(1,095,905)	(0.43)
Total – Short positions			(617,680)	(1,095,905)	(0.43)
TOTAL INVESTMENTS			220,002,296	237,156,542	93.37

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments

at 31 December 2023

(Expressed in EUR)

Description	Nominal Currency Acquisition cost	Market value	% of net
			assets

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Equities

Germany BAYER AG FRANKFURT AIRPORT SERV. WORLDW. FRESENIUS SE & CO KGAA KION GROUP STROEER AKT	49,192 10,300 58,725 17,900 29,400	EUR EUR EUR EUR EUR	2,788,660 513,302 2,260,319 843,699 1,723,384 8,129,364	1,654,327 564,028 1,648,411 692,193 1,580,250 6,139,209	1.16 0.40 1.15 0.48 1.10 4.29
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	47,530	EUR	2,915,920	2,776,703	1.94
SOLVAY SA	16,740	EUR	281,786	464,200	0.32
SYENSQO	16,740	EUR	1,351,945	1,577,912	1.10
			4,549,651	4,818,815	3.36
United States (US)	7 000	LICD	0.50 1.05	050 (15	0.00
AIRBNB RG-A	7,900	USD	859,107	973,617	0.68
ALPHABET INC -C-	37,850	USD	2,614,809	4,828,860	3.37
APOLLO GLB MGMT RG	49,450	USD	2,051,241	4,171,679	2.91
APPLE INC	19,860	USD	1,442,718	3,461,409	2.42
APPLIED MATERIALS INC	20,100 3,415	USD USD	1,420,985 1,663,353	2,948,995	2.06 1.75
BLACKROCK INC BLACKSTONE GROUP INC NPV CL A	25,420	USD	1,003,555	2,509,661 3,012,707	2.10
BOEING CO	3,890	USD	1,067,275	917,908	0.64
CHARLES SCHWAB CORP	35,550	USD	1,681,510	2,214,131	1.55
CHARLES SCHWAB CORP CHEVRON CORPORATION	11,935	USD	1,566,864	1,611,573	1.33
COMCAST CORP/-A-	81,050	USD	3,117,727	3,217,347	2.25
DEERE & CO.	1,550	USD	560,452	561,081	0.39
ELECTRONIC ARTS	6,200	USD	710,761	767,865	0.54
EXPEDIA GROUP INC	7,200	USD	816,486	989,352	0.69
EXXON MOBIL CORP	6,100	USD	555,930	552,101	0.39
FISERV INC.	8,150	USD	738,146	980,081	0.68
FOX REGISTERED SHS -A-	29,300	USD	995,664	786,974	0.55
INTEL CORP.	81,970	USD	3,415,691	3,728,776	2.60
INTERCONT EXCH	6,300	USD	677,807	732,457	0.51
LABORATORY CORP OF AMER. HLD	6,155	USD	956,338	1,266,437	0.88
LANDSTAR SYSTEMS INC.	5,400	USD	623,104	946,644	0.66
LAS VEGAS SANDS CORP	30,960	USD	1,341,522	1,379,208	0.96
META PLATFORMS REGISTERD SHS A	3,850	USD	550,550	1,233,645	0.86
MICROSOFT CORP.	4,730	USD	940,352	1,610,165	1.12
NETFLIX INC	1,270	USD	462,909	559,759	0.39
ORACLE CORP	28,900	USD	1,757,412	2,758,274	1.92

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments

(cont.)

United States (US) (continued) 3,910 USD 1,822,567 1,27 SYNOPSYS INC: 3,910 USD 1,809,823 1,524,567 1,27 TRAVEL-LESURE RG 43,635 USD 2,506,711 4,062,967 2,84 VISA INC-A 12,650 USD 2,107,077 2,981,422 2,08 WW GRAINGER INC 805 USD 2,82,977 603,898 0,42 WYTANDHAM HOTELS & RESORTS INC 10,600 USD 590,893 771,598 0,54 ZIMMER BIOMET HILDGS SIIS 70,800 EUR 848,856 736,710 0,51 JC DECAUX SA 22,006,873 61,287,268 42,06 63 42,060 63 JC DECAUX SA 27,200 EUR 584,856 736,710 0,51 32,044 495,400 0,35 SANOFI SA 27,200 EUR 633,044 495,400 61,02 584,856 1,62,066 661,477 0,61 15,830 1,02 1,02,040 311 1,02,0500 1,02	Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
SYNOPSYS INC. 3.010 USD 552,389 1,822,567 1.27 TRAVEL-LEISURE RG 43,635 USD 1,800,851 1,541,02 1.08 UNITEDHFALTH GROUP INC 8,525 USD 2,906,711 4,062,967 2,84 WW GRANGER INC 805 USD 2,87,77 603,389 0,42 2.08 WW GRANGER INC 10,600 USD 590,893 771,598 0.54 ZIMMER BIOMET HLDGS SHS 7,080 USD 590,893 771,598 0.54 ZIMMER BIOMET HLDGS SHS 7,080 USD 593,83 780,008 0.54 PLIS SA 2,7200 EUR 584,856 736,710 0.51 JC DECAUX SA 27,200 EUR 584,856 736,710 0.51 SARAN SA 4,540 EUR 1,541,541 2,314,200 1.61 SARAN SA 4,540 EUR 1,37,239 1,463,986 1.02 SANDFI 5,560 EUR 1,561,547 81,597,011 9,11 United Kingdom ELECTRIC SE 3,560 EUR 1,475,601	United States (US) (continued)					
UNITEDHEALTH GROUP INC VISA INC-A WISA I		3,910	USD	652,389	1,822,567	1.27
VISA INC- A 12,650 USD 2,197,907 2,981,422 2.08 WW ORANGER INC 805 USD 282,477 603,898 0.42 ZIMMER BIOMET HLDGS SHS 7,080 USD 590,893 771,598 0.54 ZIMMER BIOMET HLDGS SHS 7,080 USD 709,363 780,008 0.54 France 12,050,873 61,287,268 42,005,873 61,287,268 42,00 0.55 Full SA 39,000 EUR 584,856 736,710 0.51 15 JC DECAUX SA 27,200 EUR 633,044 495,040 0.35 16 16,310 12,872,688 1.66 36,497 0.46 16 144,516 663,497 0.46 1.77,180 1.143,986 1.22,05,280 1.54 1.61 38,200 1.61 38,200 1.54,516 663,397 0.40 0.35 1.54,516 663,397 0.46 1.51,800 1.66 1.61,30 1.20,20 1.54,547 1.34,520 0.57 51,000 EUR 1.54,516 663,3193 0.44 51,900 1.66 2,906,719	TRAVEL+LEISURE RG	43,635	USD	1,809,851	1,544,102	1.08
WV GRAINGER INC 805 242,477 603,898 0.42 WYNDHAM HOTELS & RESORTS INC 10,600 USD 590,893 771,598 0.54 ZIMMER BIOMET HLDGS SHS 70,800 USD 799,263 771,598 0.54 France 39,000 EUR 584,856 736,710 0.51 ELIS SA 27,200 EUR 633,044 495,040 0.35 PUBLICIS GROUPE SA 27,200 EUR 633,044 495,040 0.35 SARFAN SA 4,540 EUR 430,498 723,948 0.51 SANOFI 16,310 EUR 1,453,986 1.02 C1,445,046 663,497 0.46 SCINNEIDE LELETRIC SE 35,800 EUR 1,875,631 2,205,280 1.54 VINCL 39,200 EUR 3,655,385 4,447,040 3.11 10,269,900 1,3089,701 9.11 10,269,900 1,509,800 1.06 VINCL 39,200 EUR 1,407,860 1,519,800 1.06	UNITEDHEALTH GROUP INC	8,525	USD	2,506,711	4,062,967	2.84
WYNDHAM HOTELS & RESORTS INC 10,600 USD 590,893 771,598 0.54 ZIMMER BIOMET HLDGS SHS 7,080 USD 769,363 780,008 0.54 42,005,873 61,287,268 42,76 France 39,000 EUR 584,856 736,710 0.51 ELIS SA 39,000 EUR 584,856 736,710 0.51 JC DECAUX SA 27,250 EUR 633,044 495,040 0.35 PUBLICIS GROUPE SA 27,550 EUR 1,371,239 1,61 0.51 SANOFI 16,310 EUR 1,373,239 1,463,986 1.02 SCINPEIDER ELECTRIC SE 3,650 EUR 1,475,130 2,205,280 1.54 VINCI. 39,200 EUR 1,475,208 1.21 1.21 2.205,200 1.54 VINCI. 39,200 EUR 1,475,208 1.519,800 1.06 Cayman Islands 51,000 EUR 1,407,860 1,519,800 1.06 VINCI. <t< td=""><td>VISA INC –A</td><td></td><td>USD</td><td>2,197,907</td><td>2,981,422</td><td>2.08</td></t<>	VISA INC –A		USD	2,197,907	2,981,422	2.08
ZIMMER BIOMET HLDGS SHS 7,080 USD 769,363 780,008 0.54 France 2,905,873 61,287,268 42,76 France 2,2005,873 61,287,268 42,76 Funce 2,72,00 EUR 584,856 736,710 0.51 JC DECAUX SA 27,200 EUR 633,044 495,040 0.35 PUBLICIS GROUPE SA 27,550 EUR 1,271,180 2,314,200 1.61 SARAN SA 4,540 EUR 1,373,239 1,463,986 1.02 SCHNEIDER ELECTRIC SE 16,310 EUR 1,875,631 2,205,280 1.54 VINCI. 39,200 EUR 1,875,631 2,305,701 9.11 United Kingdom E 1,805,873 633,193 <td< td=""><td>WW GRAINGER INC</td><td>805</td><td></td><td></td><td>603,898</td><td>0.42</td></td<>	WW GRAINGER INC	805			603,898	0.42
42,905,873 61,287,268 42,76 France ELIS SA DC DECAUX SA PUBLICIS GROUPE SA SANOFI 39,000 EUR 584,856 73,6710 0.51 CD ECAUX SA PUBLICIS GROUPE SA SANOFI 27,550 EUR 1,271,180 2,314,200 1.61 SANOFI 16,310 EUR 430,498 723,948 0.12 SANOFI 16,310 EUR 1,437,329 1,463,968 1.02 SCINEIDER ELECTRIC SE 3,650 EUR 1,487,563 2,205,280 1.54 VINCI. 3,055,830 4,457,104 3,11 1.02,09,000 13,059,701 9.11 United Kingdom ELE REGISTERED SHS 430,000 GBP 598,859 633,193 0,44 SHELL RG REGISTERED SHS 1,000 EUR 1,407,860 1,519,800 1.06 SHELR RG REGISTERED SHS 1,000 EUR 1,805,873 633,193 0,44 SHELL RG REGISTERED SHS 1,000 EUR 1,407,800 1,519,800 1.06 VIPSHOP HOLDING LTD /ADR 1,561,547 813,587 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
France 39,000 EUR 584,856 736,710 0.51 JC DECAUX SA 27,200 EUR 633,044 495,040 0.35 PUBLICIS GROUPE SA 27,550 EUR 1,180 2,314,200 1,61 SAFRAN SA 4,540 EUR 1,271,180 2,314,200 1,61 SANOFI 16,310 EUR 1,373,239 1,463,986 1,02 SCHNEIDER ELECTRIC SE 3,650 EUR 43,616 663,497 0.46 TOTALENERGIES SE 35,800 EUR 43,616 663,497 0.46 VINCI. 39,200 EUR 43,616 663,497 0.46 VINCI. 39,200 EUR 3,653,836 4,57,040 3.11 UNICI 39,200 EUR 1,47,856.1 5,19,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,47,856 1,51,947 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587	ZIMMER BIOMET HLDGS SHS	7,080	USD	769,363	780,008	
ELIS SA 39,000 EUR \$\$4,856 736,710 0.51 JC DECAUX SA 27,200 EUR 633,044 495,040 0.35 PUBLICIS GROUPE SA 27,550 EUR 12,711,80 2,314,200 1.61 SAFRAN SA 4,540 EUR 430,498 723,948 0.51 SANOFI 16,310 EUR 1,373,239 1,463,986 1.02 SCHNEIDER ELECTRIC SE 3,650 EUR 1,457,631 2,205,280 1.54 VINCI 32,000 EUR 1,875,631 2,205,280 1.54 VINCI 32,000 EUR 1,875,631 2,205,280 1.54 VINCI 32,000 EUR 1,875,631 2,205,280 1.54 VINCI 32,000 EUR 1,855,836 4,457,040 3.11 10,209,900 13,059,701 9,11 10,209,900 13,059,701 9,11 United Kingdom ELEMENTIS PLC 430,000 GBP 598,859 633,193 0.44 ShelL L RG REGISTERED SHS 51,000 EUR 1,407,840 1,519,800				42,905,873	61,287,268	42.76
JC DECAUX SA 27,200 EUR 633,044 495,040 0.35 PUBLICIS GROUPE SA 27,500 EUR 1,271,180 2,314,200 1.61 SAFRAN SA 4,540 EUR 43,0498 723,948 0.51 SANDRI 16,310 EUR 1,373,239 1,463,986 1.02 SCHNEIDER ELECTRIC SE 3,650 EUR 445,616 663,497 0.46 TOTALENERGIES SE 35,800 EUR 1875,631 2,205,280 1.54 VINCI. 39,200 EUR 3,655,836 4,457,040 3.11 United Kingdom 430,000 GBP 598,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Cayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING S LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPRI/STH 73,500 USD 1,212,224 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
PUBLICIS GROUPE SA 27,550 EUR 1,271,180 2,314,200 1.61 SANOFI 16,310 EUR 430,498 723,948 0.51 SANOFI 16,310 EUR 1,373,239 1,463,986 1.02 SCHNEIDER ELECTRIC SE 3,650 EUR 445,616 663,497 0.46 TOTALENERGIES SE 3,650 EUR 4,875,631 2,205,280 1.54 VINCI. 39,200 EUR 1,875,631 2,205,280 1.54 VINCI. 39,200 EUR 1,407,860 3,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Cayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING S LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADREPRI/STH 73,500 USD 1,212,224 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966	ELIS SA	39,000			736,710	
SAFRAN SA 4,540 EUR 430,498 723,948 0.51 SANDFI 16,310 EUR 1,373,239 1,463,986 1.02 SCHNEIDER ELECTRIC SE 3,650 EUR 1,875,631 2,205,280 1.54 VINCI. 39,200 EUR 1,875,631 2,205,280 1.54 VINCI. 39,200 EUR 1,875,631 2,205,280 1.54 United Kingdom ELEMENTIS PLC 430,000 GBP 598,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Cayman Islands 11,555 USD 1,561,547 813,587 0.57 TENCEN HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Freiad AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
SANOFI 16,310 EUR 1,373,239 1,463,986 1.02 SCHNEIDER ELECTRIC SE 3,650 EUR 445,616 663,497 0.46 TOTALENERGIES SE 35,800 EUR 1,875,631 2,205,220 1.54 VINCI. 39,200 EUR 3,655,836 4,457,040 3.11 United Kingdom ELEMENTIS PLC 430,000 GBP 598,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Zuman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING S LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPRI/STH 73,500 USD 1,212,224 1,181,695 0.82 S,140,74 3,983,091 2,78 1 1,025,420 814,131 0.57 Iceland 10,350 EUR 1,025,420 814,131 0.57 GLENCORE 161,000						
SCHNEIDER ELECTRIC SE 3,650 EUR 445,616 663,497 0.46 TOTALENERGIES SE 39,200 EUR 1,875,631 2,205,280 1.54 VINCI. 39,200 EUR 1,875,631 2,205,280 1.54 Uniced Kingdom ELEMENTIS PLC 430,000 GBP 598,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Cayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Schave 10,350 EUR 1,804,823 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,802,823 1,815,241 1.27 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 5,800						
TOTALENERGIES SE 35,800 EUR 1,875,631 2,205,280 1.54 VINCL 39,200 EUR 1,875,631 2,205,280 3.11 10,269,900 13,059,701 9,11 United Kingdom 430,000 GBP 598,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Zayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Stillerand 3,800 USD 838,403 1,001,110 0.70 AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 5,800 EUR 50,0433 810,724 0.57 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
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United Kingdom ELEMENTIS PLC 13,059,701 9.11 SHELL RG REGISTERED SHS 430,000 GBP 598,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Zayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING S LTD 73,500 USD 1,212,224 1,816,960 0.82 VIPSHOP HLDG SP ADRREPRI/5TH 73,500 USD 1,025,420 814,131 0.57 Ireland 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 1 5,800 EUR 50,0483 810,724 0.57 AIRBUS SE 5,800 EUR 509,678 1,04,354 0.57						
United Kingdom ELEMENTIS PLC 430,000 GBP S98,859 533,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Cayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPRI/5TH 73,500 USD 1,212,224 1,181,695 0.82 Ireland AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 161,000 USD 816,966 877,157 0.61 Netherlands 5,800 EUR 560,483 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ALBAGA MULDDINGS NV 1,620 EUR 500,483	VINCI.	39,200	EUR			
ELEMENTĪS PLC 430,000 GBP 598,859 633,193 0.44 SHELL RG REGISTERED SHS 51,000 EUR 1.407,860 1,519,800 1.06 Cayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Ireland AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 1 5,800 EUR 560,483 10,76,468 0.75 ARECAP HOLDING NV 1,620 EUR 509,678 1,04,354 0.77				10,207,700	10,000,701	<i>)</i> .11
SHELL RG REGISTERED SHS 51,000 EUR 1,407,860 1,519,800 1.06 Cayman Islands 1,1595 USD 1,561,547 813,587 0.57 TENCENT HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Freland 3,800 USD 1,212,224 1,181,695 0.82 AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 5,800 EUR 560,483 1,076,468 0.75 AERCAP HOLDING S NV 1,620 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77		100 000	6 D D		(00.100	
Cayman Islands 11,595 USD 1,561,547 813,587 0.57 ALIBABA GROUP HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Ireland 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 1 5,800 EUR 5,800 816,966 877,157 0.61 Netherlands 1 1,620 EUR 500,483 810,724 0.57 ARECAP HOLDINGS NV 1,620 EUR 500,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77						
Cayman Islands 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Ireland AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands AERCAP HOLDINGS NV 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 500,683 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77	SHELL RG REGISTERED SHS	51,000	EUR			
ALIBABA GROUP HOLDING LTD /ADR 11,595 USD 1,561,547 813,587 0.57 TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Ireland 73,500 USD 1,212,224 1,181,695 0.82 AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands AERCAP HOLDINGS NV 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77				2,006,719	2,152,993	1.50
TENCENT HOLDINGS LTD 58,400 HKD 2,366,703 1,987,809 1.39 VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Ireland AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands AERCAP HOLDINGS NV 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77						
VIPSHOP HLDG SP ADRREPR1/5TH 73,500 USD 1,212,224 1,181,695 0.82 Ireland AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands AERCAP HOLDINGS NV 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77					· · · · ·	
Ireland 5,140,474 3,983,091 2.78 Ireland AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands AERCAP HOLDINGS NV 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77						
Ireland AON PLC -A- 3,800 USD 838,403 1,001,110 0.70 KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands AERCAP HOLDINGS NV 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 509,678 1,104,354 0.77	VIPSHOP HLDG SP ADRREPR1/5TH	73,500	USD			
AON PLC -A- KERRY GROUP A 3,800 USD 838,403 1,001,110 0.70 I0,350 EUR 1,025,420 814,131 0.57 Jersey I <				5,140,474	3,983,091	2.78
KERRY GROUP A 10,350 EUR 1,025,420 814,131 0.57 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 816,966 877,157 0.61 0.61 816,966 877,157 0.61 Netherlands 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77	Ireland					
Jersey 1,863,823 1,815,241 1.27 Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands AERCAP HOLDINGS NV 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77	AON PLC -A-	3,800	USD	838,403	1,001,110	0.70
Jersey GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 816,966 877,157 0.61 Netherlands 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77	KERRY GROUP A	10,350	EUR	1,025,420	814,131	0.57
GLENCORE 161,000 GBP 816,966 877,157 0.61 Netherlands 816,966 877,157 0.61 Netherlands 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77				1,863,823	1,815,241	1.27
Netherlands 816,966 877,157 0.61 Netherlands 16,000 USD 866,583 1,076,468 0.75 AIRBUS SE 5,800 EUR 560,483 810,724 0.57 ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77	Jersey					
NetherlandsAERCAP HOLDINGS NV16,000USD866,5831,076,4680.75AIRBUS SE5,800EUR560,483810,7240.57ASML HOLDING NV1,620EUR509,6781,104,3540.77	GLENCORE	161,000	GBP	816,966	877,157	0.61
AERCAP HOLDINGS NV16,000USD866,5831,076,4680.75AIRBUS SE5,800EUR560,483810,7240.57ASML HOLDING NV1,620EUR509,6781,104,3540.77				816,966	877,157	0.61
AIRBUS SE5,800EUR560,483810,7240.57ASML HOLDING NV1,620EUR509,6781,104,3540.77	Netherlands					
ASML HOLDING NV 1,620 EUR 509,678 1,104,354 0.77	AERCAP HOLDINGS NV	16,000	USD	866,583	1,076,468	0.75
					810,724	0.57
1,936,744 2,991,546 2.09	ASML HOLDING NV	1,620	EUR			
				1,936,744	2,991,546	2.09

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments

(cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Switzerland AVOLTA AG	39,122	CHF	2,001,907 2,001,907	1,391,971 1,391,971	0.97 0.97
Total – Equities			79,621,421	98,516,992	68.74
Bonds					
Germany ADIDAS 0.0% 20-05.10.28 FRAPORT 2.125% 20-09.07.27 GERMANY 0.1% 15-15.04.26 /INFL KION GP AG 1.625% 20-24.09.25	200,000 150,000 2,150,000 100,000	EUR EUR EUR EUR	183,843 155,888 2,638,303 105,279 3,083,313	176,850 145,521 2,641,074 95,789 3,059,234	0.12 0.10 1.84 0.07 2.13
Australia AUSTRALIA 0.25% 21.11.32 /INFL AUSTRALIA 2.5% 10-20.09.30 /CPI AUSTRALIA 2.5% 18-21.05.30 AUSTRALIA 3.25% 13-21.04.25	3,240,000 1,280,000 350,000 350,000	AUD AUD AUD AUD	1,955,244 1,191,521 214,931 227,193 3,588,889	2,068,797 1,206,452 200,929 214,539 3,690,717	1.45 0.84 0.14 0.15 2.58
Belgium NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754 301,754	268,405 268,405	0.19 0.19
Brazil BRAZIL 0% 18-01.01.25 TB BRAZIL 10% 18-01.01.29 S.F BRAZIL 6% 06-15.05.35/INFL	3,900 2,100 2,000	BRL BRL BRL	589,850 386,147 1,515,927 2,491,924	660,624 370,867 1,647,949 2,679,440	0.46 0.26 1.15 1.87
Canada CANADA 1.5% 15-01.06.26 CANADA 4% 99-01.12.31 /INFL CANADA 4.25% 95-01.12.26 /INFL	350,000 150,000 180,000	CAD CAD CAD	230,314 227,070 247,363 704,747	228,969 214,134 241,960 685,063	0.16 0.15 0.17 0.48
United States (US) ALPHABET 0.45% 20-15.08.25 AMAZON COM 3.875% 18-22.08.37 AON CORP 2.80% 20-15.05.30 APOLLO MGT 4% 14-30.05.24 144A APPLE INC 3.25% 16-23.02.26 APPLE INC 4.45% 14-06.05.44 APPLIED MAT 3.3% 17-01.04.27 BLACKROCK 2.40% 20-30.04.30	200,000 200,000 100,000 500,000 160,000 200,000 300,000	USD USD USD USD USD USD USD	170,504 175,395 82,861 454,475 156,549 194,815 287,847 323,967	170,050 168,310 80,413 449,215 141,428 176,711 263,426 323,933	0.12 0.12 0.06 0.31 0.10 0.12 0.18 0.23

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
BLACKSTONE 1% 16-05.10.26	400,000	EUR	361,195	374,952	0.26
BOEING 3.625% 20-01.02.31	100,000	USD	84,714	84,147	0.06
CHARLES SCH 5.375% 20-PERP	200,000	USD	183,226	178,417	0.13
CME 3% 15-15.03.25	350,000	USD	325,073	310,290	0.22
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	239,347	211,890	0.15
COSTCO WHSL 1.60% 20-20.04.30	200,000	USD	156,816	155,302	0.11
DEERE 2.75% 20-15.04.25	100,000	USD	90,745	88,343	0.06
EXPEDIA 2.95% 21-15.03.31	68,000	USD	53,933	54,460	0.04
FISERV 2.65% 20-01.06.30	200,000	USD	170,968	159,578	0.11
FREEPORT MC 5.4% 14-14.11.34	250,000	USD	226,942	227,484	0.16
INTECNCH GR 3.75% 18-21.09.28	250,000	USD	226,736	220,325	0.15
INTEL CORP 2.0% 21-12.08.31	200,000	USD	152,151	153,102	0.11
INTEL CORP 3.25% 19-15.11.49	200,000	USD	167,300	134,816	0.09
INTERNATION 1.8% 18-25.09.26	150,000	EUR	152,691	142,698	0.10
JOHN DEERE 2.45% 20-09.01.30	100,000	USD	90,576	81,537	0.06
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	222,464	0.16
MEDTRONIC 4.375% 15-15.03.35	100,000	USD	100,836	88,536	0.06
MICROSOFT 2.525% 20-01.06.50	200,000	USD	135,672	124,028	0.09
MICROSOFT 3.4% 23-15.09.26 144A	250,000	USD	228,632	220,964	0.15
MONDELEZ 2.625% 22-17.03.27	150,000	USD	137,593	128,172	0.09
NDAQ 1.75% 19-28.03.29	500,000	EUR	483,165	464,940	0.32
NESTLE 0.625% 21-18.12.25	200,000	GBP	210,624	215,951	0.15
NETFLIX 3.875% 19-15.11.29 REGS	200,000	EUR	197,602	206,970	0.15
NIKE INC 2.75% 20-27.03.27	200,000	USD	183,995	172,601	0.12
NVIDIA CORP 2.0% 21-15.06.31	200,000	USD	168,640	155,264	0.11
ORACLE CORP 3.85% 16-15.07.36	200,000	USD	198,053	158,056	0.11
QUEST DIAG 2.80% 20-30.06.31	150,000	USD	134,153	118,635	0.08
ROPER TECH 1.75% 20-15.02.31	200,000	USD	155,059	149,166	0.10
S&P GLOBAL 1.25% 20-15.08.30	350,000	USD	275,784	259,637	0.18
SIX FLAGS T 7.0% 20-01.07.25 144A	51,000	USD	48,751	46,368	0.03
STARBUCKS 2.55% 20-15.11.30	200,000	USD	176,356	160,199	0.11
T-MOBILE US 5.20% 22-15.01.33	250,000	USD	234,765	232,146	0.16
TNLXX 6.625 20-31.07.26	200,000	USD	191,512	182,863	0.13
TTWO INT 4.0% 22-14.04.32	200,000	USD	172,707	172,217	0.12
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,048	88,952	0.06
UNH GRP 2.875% 19-15.08.29	200,000	USD	183,684	167,995	0.12
USA 0.125% 22-15.01.32 /INFL	320,000	USD	282,999	282,750	0.12
USA 0.125% 22-15.02.52 /INFL	5,000,000	USD	3,047,382	3,084,766	2.15
USA 0.625% 22-15.07.32 /INFL	395,000	USD	397,584	346,420	0.24
USA 0.75% 12-15.02.42 TBO/INFL	330,000	USD	328,499	331,127	0.24
USA 1.125% 23-15.01.33/INFL	700,000	USD	622,157	620,157	0.23
USA 2.875% 18-15.05.28 /TBO	400,000	USD	369,111	347,367	0.43
VISA INC 2.05% 20-15.04.30	200,000	USD	180,404	159,272	0.24
WALT DISNEY 2.20% 20-13.01.28	150,000	USD	132,630	125,675	0.09
ZIMMER BIOM 2.60% 21-24.11.31	200,000	USD	164,441	125,075	0.09
Zavanda Diowi 2.0070 21-27.11.31	200,000	050	13,985,922	13,539,508	9.45

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.)

(cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
France					
AIR LIQUIDE 1.375% 20-02.04.30	200,000	EUR	219,364	184,428	0.13
BURVER 1.125% 19-18.01.27	100,000	EUR	90,275	93,324	0.06
DASSAULT SY 0.375% 16.09.29	200,000	EUR	187,099	176,456	0.12
ESSILOR 0.75% 19-27.11.31	100,000	EUR	97,206	86,506	0.06
JC DECAUX 1.625% 22-07.02.30 REGS	200,000	EUR	194,558	174,702	0.12
KERING 1.875% 22-05.05.30 REGS	100,000	EUR	96,053	94,482	0.07
L OREAL 0.875% 22-29.06.26	200,000	EUR	195,565	190,934	0.13
LVMH 1.125% 20-11.02.27	200,000	GBP	226,805	212,462	0.15
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	187,080	0.13
PERNOD-RICA 1.5% 16-18.05.26	100,000	EUR	103,223	97,151	0.07
SCHNEID EL 0.25% 20-11.03.29	200,000	EUR	190,843	176,872	0.12
SCHNEID EL 3.50% 22-09.11.32	200,000	EUR	202,404	208,986	0.15
VINCI 1.75% 18-26.09.30	200,000	EUR	211,081	186,266	0.13
			2,239,299	2,069,649	1.44
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	200,000	GBP	223,111	217,454	0.15
			223,111	217,454	0.15
Cayman Islands					
TENC HOL 3.595% 18-19.01.28 REGS	200,000	USD	173,766	172,239	0.12
TENCENT HOL 3.8% 15-11.02.25	200,000	USD	184,138	178,375	0.12
			357,904	350,614	0.24
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	193,860	0.14
KERRY GROUP 0.625% 19-20.09.29	200,000	EUR	209,029	176,702	0.12
			421,835	370,562	0.26
Luxembourg					
FIAT 1.75% 19-25.03.27	250,000	EUR	254,053	239,768	0.17
			254,053	239,768	0.17
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	75,000	USD	87,600	79,781	0.05
MEXICO 2.75% 21-27.11.31/INFL	14,000	MXN	514,071	527,652	0.37
			601,671	607,433	0.42
Norway					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	298,876	0.21
NORWAY 2% 18-26.04.28	3,000,000	NOK	303,948	254,197	0.18
NORWEGIAN G 1.25% 21-17.09.31	8,000,000	NOK	693,168	617,018	0.43
NORWEGIAN G 1.375% 20-19.08.30	5,000,000	NOK	462,228	395,753	0.27
NORWEGIAN G 2.125% 22-18.05.32	13,500,000	NOK	1,124,627	1,103,552	0.77
			2,944,557	2,669,396	1.86

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments

(cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
ASML HLDG 0.25% 20-25.02.30	200,000	EUR	171,148	171,942	0.12
DUFRY ONE 2.5% 17-15.10.24 REGS	200,000	EUR	205,517	196,718	0.14
GIVAUDAN FI 1.625% 20-22.04.32	250,000	EUR	256,068	223,998	0.16
NXP BV/NXP 5.0% 22-15.01.33	100,000	USD	98,292	90,383	0.06
SIEMENS FIN 1.0% 22-25.02.30	200,000	EUR	175,196	180,364	0.12
			906,221	863,405	0.60
Czech Republic					
CZECH REP 0.25% 17-10.02.27	13,300,000	CZK	472,179	481,722	0.34
			472,179	481,722	0.34
Total – Bonds			32,577,379	31,792,370	22.18
Total – Transferable securities listed on an official stock exchange or traded on an	other regulated				
market	8		112,198,800	130,309,362	90.92
Financial instruments					
Options					
United States (US)					
CALL WALT DISNEY COMPANY 21/06/2024 100	58	USD	29,945	19,689	0.01
PUT SPX - S&P 500 INDICES 15/03/24 4150	24	USD	270,807	22,791	0.02
PUT SPX - S&P 500 INDICES 19/01/24 4000	28	USD	521,449	2,332	0.00
PUT SPX - S&P 500 INDICES 20/09/24 4550	4	USD	48,007	45,155	0.03
PUT SPX - S&P 500 INDICES 20/12/24 4200	15	USD	232,086	140,542	0.10
			1,102,294	230,509	0.16
Total – Options			1,102,294	230,509	0.16
Total – Financial instruments			1,102,294	230,509	0.16
Total – Long positions			113,301,094	130,539,871	91.08
Short positions					
Financial instruments					
Options					
United States (US)					
CALL SPX - S&P 500 INDICES 15/03/24 4800	(24)	USD	(126,154)	(239,729)	(0.17)
CALL SPX - S&P 500 INDICES 19/01/24 4650	(25)	USD	(120,194)	(331,643)	(0.17) (0.23)
CALL SPX - S&P 500 INDICES 20/09/24 5200	(4)	USD	(29,171)	(32,589)	(0.02)
CALL SPX - S&P 500 INDICES 20/12/24 5100	(15)	USD	(108,917)	(268,035)	(0.19)
					. /

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments

(cont.)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued) PUT SPX - S&P 500 INDICES 19/01/24 3900 PUT SPX - S&P 500 INDICES 20/09/24 3900	(4) (12)	USD USD	(17,151) (78,753) (530,942)	(15,976) (49,634) (937,606)	(0.01) (0.03) (0.65)
Total – Options			(530,942)	(937,606)	(0.65)
Total – Financial instruments			(530,942)	(937,606)	(0.65)
Total – Short positions			(530,942)	(937,606)	(0.65)
TOTAL INVESTMENTS			112,770,152	129,602,265	90.43

CAPITALATWORK FOYER UMBRELLA - Short Duration at Work

Statement of Investments

at 31 December 2023

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% net	of
					asset	ts

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Bonds

Germany					
ADIDAS 0.0% 20-09.09.24	2,500,000	EUR	2,376,560	2,438,075	0.92
BAYER AG 0.75% 20-01.06.27	2,000,000	EUR	1,819,223	1,859,740	0.70
FRAPORT 1.625% 20-09.07.24	2,000,000	EUR	2,068,800	1,972,720	0.75
GERMANY 0.1% 15-15.04.26 /INFL	22,000,000	EUR	26,638,228	27,024,939	10.22
KION GP AG 1.625% 20-24.09.25	1,000,000	EUR	1,041,200	957,890	0.36
	_,,		33,944,011	34,253,364	12.95
			••••	• 1,200,001	120,0
Belgium					
AB INBEV 2.875% 12-25.09.24	3,000,000	EUR	2,995,375	2,979,660	1.12
EU 0.80% 22-04.07.25 REGS	10,000,000	EUR	9,516,652	9,704,000	3.67
EU 2.75% 23-05.10.26	7,000,000	EUR	6,859,450	7,056,420	2.67
			19,371,477	19,740,080	7.46
Spain					
CELLNEX TEL 2.375% 16-16.01.24	2,500,000	EUR	2,635,610	2,497,855	0.94
			2,635,610	2,497,855	0.94
United States (US)					
AMAZON COM 1.0% 21-12.05.26	2,000,000	USD	1,653,081	1,673,960	0.63
AMERICAN TC 3.375% 19-15.05.24	2,500,000	USD	2,296,072	2,242,996	0.85
APOLLO MGT 4% 14-30.05.24 144A	1,000,000	USD	955,842	898,429	0.34
APPLE 1.375% 15-17.01.24	2,500,000	EUR	2,501,085	2,497,750	0.94
APPLE INC 1.625% 14-10.11.26	1,000,000	EUR	948,020	972,890	0.37
BLACKROCK 1.25% 15-06.05.25	1,000,000	EUR	958,870	975,840	0.37
BLACKROCK 3.5% 14-18.03.24	1,000,000	USD	993,475	901,534	0.34
BLACKSTONE 1% 16-05.10.26	2,000,000	EUR	1,800,475	1,874,760	0.71
CHARLES SCH 3.85% 18-21.05.25	2,500,000	USD	2,336,565	2,223,351	0.84
CME 3% 15-15.03.25	1,500,000	USD	1,351,886	1,329,815	0.50
COMCAST 3.375% 15-15.08.25	3,000,000	USD	2,819,799	2,655,909	1.00
ESTEE LAU. 3.15% 17-15.03.27	1,000,000	USD	867,209	867,759	0.33
EXPEDIA 5% 16-15.02.26	1,000,000	USD	929,853	906,387	0.34
FISERV 3.85% 15-01.06.25	3,000,000	USD	2,844,308	2,668,673	1.01
FOX 3.05% 20-07.04.25	3,000,000	USD	2,832,036	2,645,616	1.00
INTEL CORP 3.7% 15-29.07.25	3,000,000	USD	2,861,104	2,674,268	1.01
INTERNATION 1.75% 16-14.03.24	4,000,000	EUR	4,263,795	3,980,920	1.51
JPMORGAN CH 0.625% 16-25.01.24	2,000,000	EUR	2,055,050	1,995,900	0.75
LAB CORP 3.6% 15-01.02.25	3,000,000	USD	2,722,901	2,669,570	1.01
LAS VEGAS 3.20% 19-08.08.24	2,000,000	USD	1,745,816	1,775,529	0.67
MICROSOFT 3.125% 15-03.11.25	2,000,000	USD	1,773,404	1,768,958	0.67
NDAQ 3.85% 16-30.06.26	1,500,000	USD	1,340,284	1,326,990	0.50

CAPITALATWORK FOYER UMBRELLA - Short Duration at Work

Statement of Investments (cont.) at 31 December 2023

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
NESTLE 0.375% 20-15.01.24 REGS	3,000,000	USD	2,540,946	2,710,361	1.03
NETFLIX 3.0% 20-15.06.25 REGS	2,000,000	EUR	2,179,800	1,990,020	0.75
NIKE INC 2.375% 16-01.11.26	2,000,000	USD	1,711,955	1,719,875	0.65
NVIDIA CORP 3.2% 16-16.09.26	2,000,000	USD	1,770,204	1,762,730	0.67
ORACLE CORP 2.50% 20-01.04.25	3,000,000	USD	2,736,224	2,629,946	0.99
QUEST DIAG 3.5% 15-30.03.25	2,500,000	USD	2,262,013	2,217,603	0.84
ROPER TECH 1.0% 20-15.09.25	3,000,000	USD	2,602,325	2,540,732	0.96
STARBUCKS 3.8% 18-15.08.25	2,500,000	USD	2,355,776	2,223,827	0.84
T-MOBILE US 3.50% 21-15.04.25	1,500,000	USD	1,348,990	1,330,019	0.50
TTWO INT 5.0% 23-28.03.26	2,000,000	USD	1,804,481	1,819,092	0.69
UNH 3.75% 15-15.07.25	3,000,000	USD	2,734,925	2,678,885	1.01
UNION PACI 4.75% 23-21.02.26	2,000,000	USD	1,812,811	1,822,713	0.69
USA 0.125% 21-15.04.26/INFL	5,000,000	USD	4,981,109	5,056,139	1.91
USA 0.25% 21-15.03.24/TBO	15,000,000	USD	12,314,381	13,447,681	5.08
USA 0.25% 21-15.06.24/TBO	10,000,000	USD	8,295,930	8,854,261	3.35
VERIZON COM 1.625% 14-01.03.24	2,500,000	EUR	2,461,130	2,490,875	0.94
VISA INC 1.50% 22-15.06.26	3,000,000	EUR	2,834,980	2,901,510	1.10
WALT DISNEY 3.35% 20-24.03.25	3,000,000	USD	2,775,257	2,665,958	1.01
ZIMMER BIOM 3.05% 20-15.01.26	2,000,000	USD	1,741,530	1,749,640	0.66
ZOETIS 5.40% 22-14.11.25	1,500,000	USD	1,373,762	1,370,443	0.52
	-,		105,489,459	105,510,114	39.88
France					
AIR LIQUIDE 0.75% 16-13.06.24	2,500,000	EUR	2,431,615	2,470,250	0.93
AIR LIQUIDE 1.25% 15-03.06.25	500,000	EUR	477,730	487,965	0.19
BURVER 1.875% 18-06.01.25	2,500,000	EUR	2,636,490	2,444,135	0.92
DASSAULT SY 0% 19-16.09.24 REGS	2,500,000	EUR	2,373,330	2,436,300	0.92
ELIS 1.0% 19-03.04.25	1,000,000	EUR	1,000,700	965,330	0.37
ESSILOR 0.375% 20-05.01.26	3,000,000	EUR	2,786,440	2,852,880	1.08
JCDECAUX SE 2.0% 20-24.10.24	2,000,000	EUR	1,956,620	1,969,040	0.74
KERING 1.25% 16-10.05.26	500,000	EUR	469,155	481,105	0.18
KERING 2.75% 14-08.04.24	2,500,000	EUR	2,507,255	2,493,725	0.94
L OREAL 3.125% 23-19.05.25	2,000,000	EUR	1,995,920	1,997,680	0.76
L OREAL FRN 22-29.03.24	3,000,000	EUR	3,035,490	3,004,020	1.14
LVMH 0.0% 20-11.02.24	3,000,000	EUR	2,933,445	2,988,780	1.13
LVMH 3.375% 23-21.10.25	1,000,000	EUR	999,500	1,006,860	0.38
MICHELIN 0.875% 18-03.09.25	1,500,000	EUR	1,411,632	1,445,895	0.55
PERNOD-RICA 1.5% 16-18.05.26	2,000,000	EUR	1,896,651	1,943,020	0.73
PUBFP 1.625% 14-16.12.24	3,000,000	EUR	2,924,292	2,942,670	1.11
SCHNEID EL 0.25% 16-09.09.24	500,000	EUR	477,335	488,700	0.19
SCHNEID EL 0.875% 17-13.12.26	3,000,000	EUR	2,768,845	2,858,250	1.08
TOTALEN CAP 1.491% 20-08.04.27	2,000,000	EUR	1,850,127	1,914,920	0.72
VINCI 1% 18-26.09.25	4,000,000	EUR	3,817,280	3,872,600	1.46
			40,749,852	41,064,125	15.52

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA - Short Duration at Work

Statement of Investments (cont.)

at 31 December 2023

Description	Nominal	Currency	Acquisition cost	Market value	% of Net assets
United Kingdom					
AON PLC 3.875% 16-15.12.25	1,500,000	USD	1,361,937	1,331,268	0.50
DIAGEO FIN 0.5% 17-19.06.24 REGS	4,000,000	EUR	4,077,362	3,938,320	1.49
			5,439,299	5,269,588	1.99
Cayman Islands					
TENCENT HOL FRN 19-11.04.24	2,000,000	USD	1,776,229	1,813,244	0.69
			1,776,229	1,813,244	0.69
Ireland					
FRESENIUS 1.5% 17-30.01.24	4,000,000	EUR		3,992,120	1.51
KERRY GROUP 2.375% 15-10.09.25	2,000,000	EUR		1,974,600	0.75
			6,187,845	5,966,720	2.26
Jersey					
GLENCORE FN 1.5% 19-15.10.26	2,000,000	EUR		1,905,920	0.72
			1,852,990	1,905,920	0.72
Luxembourg					
CNH IND FIN 1.875% 18-19.01.26	2,000,000	EUR	1,924,960	1,944,240	0.73
JOHN DEERE 2.50% 22-14.09.26	2,000,000	EUR		1,979,900	0.75
MEDTRNC 2.625% 22-15.10.25	1,500,000	EUR	1,469,786	1,481,190	0.56
			5,323,816	5,405,330	2.04
Netherlands					
AIRBUS 1.375% 20-09.06.26	2,000,000	EUR		1,927,120	0.73
ASML HLDG 3.50% 23-06.12.25	3,500,000	EUR		3,529,015	1.33
BRENNTAG 1.125% 17-27.09.25	2,000,000	EUR		1,928,220	0.73
DUFRY ONE 2.5% 17-15.10.24 REGS	2,000,000	EUR		1,967,180	0.74
FERRARI 1.50% 20-27.05.25 REGS	1,500,000	EUR		1,455,405	0.55
JDE PEET S 0.244% 21-16.01.25	1,500,000	EUR		1,444,830	0.55
MONDELEZ IN 0.0% 20-22.09.26	2,000,000	EUR		1,852,280	0.70
SIEMENS FIN 0.25% 20-05.06.24	2,500,000	EUR		2,463,075	0.93
			16,414,604	16,567,125	6.26
Total – Bonds			239,185,192	239,993,465	90.71
Total – Transferable securities listed on an official stock exchange or regulated market	r traded on another		239,185,192	239,993,465	90.71
Total – Long positions			239,185,192	239,993,465	90.71
TOTAL INVESTMENTS					
			239,185,192	239,993,465	90.71

CAPITALATWORK FOYER UMBRELLA - ESG Bonds at Work

Statement of
Investments at 31

December 2023

(Expressed in EUR)

Description	Nominal /Quantity	Currency	Acquisition cost	Market value	% of net
					assets

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Bonds

Germany ADIDAS 0.0% 20-05.10.28 FRAPORT 2.125% 20-09.07.27 FRESENIUS 2.875% 24.05.30 REGS GERMANY 0.1% 15-15.04.26 /INFL KFW 0.75% 20-30.09.30 KFW 1.75% 19-14.09.29	$\begin{array}{c} 1,000,000\\ 1,000,000\\ 1,000,000\\ 20,000,000\\ 7,000,000\\ 7,000,000\end{array}$	EUR EUR EUR USD USD	967,725 1,025,205 882,492 24,555,933 5,552,489 6,130,341 39,114,185	884,250 970,144 958,220 24,568,127 5,150,591 5,633,965 38,165,297	0.51 0.56 0.55 14.19 2.98 3.25 22.04
Belgium					
NEWBELCO 2.25% 17-24.05.29	750,000	GBP	912,543	805,213	0.46
SOLVAY 2.50% 20-PERP REGS	1,000,000	EUR	987,576	951,580	0.55
			1,900,119	1,756,793	1.01
Canada					
CANADA 4% 99-01.12.31 /INFL	1,850,000	CAD	2,683,131	2,640,984	1.52
	, ,		2,683,131	2,640,984	1.52
			, ,	, ,	
United States (US)					
ABIBB 4% 18-13.04.28	500,000	USD	440,537	447,341	0.26
AON CORP 2.80% 20-15.05.30	1,000,000	USD	816,839	804,128	0.46
APOLLO MGT 4% 14-30.05.24 144A	1,200,000	USD	1,090,552	1,078,115	0.62
APPLE INC 0.50% 19-15.11.31	4,000,000	EUR	3,243,028	3,420,280	1.97
APPLIED MAT 3.3% 17-01.04.27	1,000,000	USD	946,072	878,088	0.51
CHARLES SCH 3.25% 19-22.05.29	1,000,000	USD	957,725	849,971	0.49
CME 3% 15-15.03.25	1,000,000	USD	933,771	886,543	0.51
COMCAST 1.50% 20-20.02.29	825,000	GBP	970,313	840,816	0.49
FOX 5.476% 20-25.01.39	1,000,000	USD	1,123,085	883,393	0.51
INTEL CORP 3.25% 19-15.11.49	500,000	USD	415,793	337,039	0.19
INTERNATION 1.8% 18-25.09.26	1,000,000	EUR	1,030,683	951,320	0.55
INTL BK REC 3.125% 18-20.11.25	3,000,000	USD	2,931,297	2,653,356	1.53
JOHN DEERE 2.45% 20-09.01.30	1,500,000	USD	1,363,918	1,223,057	0.71
LAB CORP 3.6% 15-01.02.25	1,500,000	USD	1,368,481	1,334,785	0.77
MICRO CORP 3.3% 17-06.02.27	1,500,000	USD	1,412,748	1,324,017	0.76
NDAQ 1.75% 19-28.03.29	700,000	EUR	745,067	650,916	0.38
NVIDIA CORP 2.0% 21-15.06.31	1,000,000	USD	828,726	776,318	0.45
ORACLE CORP 3.85% 16-15.07.36	1,000,000	USD	795,677	790,277	0.46
QUEST DIAG 2.80% 20-30.06.31	500,000	USD	450,344	395,451	0.23
QUEST DIAG 5.75% 09-30.01.40	602,000	USD	608,120	535,982	0.31
S&P GLOBAL 1.25% 20-15.08.30	1,000,000	USD	831,816	741,819	0.43
TEXAS INSTR 1.75% 20-04.05.30	1,000,000	USD	790,744	783,407	0.45

CAPITALATWORK FOYER

CAPITALATWORK FOYER UMBRELLA - ESG Bonds at Work

Statement of Investments (cont.)

at 31 December 2023

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)	1 000 000	LICE	0.51.010		
TNLXX 6.625 20-31.07.26	1,000,000	USD	951,940	914,317	0.53
TTWO INT 4.0% 22-14.04.32	1,000,000	USD	898,703	861,087	0.50
UNH GRP 2.875% 19-15.08.29	1,500,000	USD	1,355,539	1,259,965	0.73
USA 0.125% 22-15.01.32 /INFL	2,000,000	USD	1,766,568	1,767,188	1.02
USA 0.125% 22-15.02.52 /INFL	26,000,000	USD	15,858,360	16,040,784	9.26
USA 0.25% 19-15.07.29 /INFL	2,000,000	USD	2,057,946	2,015,395	1.16
USA 0.625% 22-15.07.32 /INFL	9,400,000	USD	9,461,504	8,243,920	4.76
USA 1.75% 08-15.01.28	3,300,000	USD	4,047,315	4,365,041	2.52
VISA INC 2.05% 20-15.04.30	1,500,000	USD	1,324,168	1,194,541	0.69
WALT DISNEY 2.20% 20-13.01.28	500,000	USD	436,738	418,916	0.24
WALT DISNEY 2.65% 20-13.01.31	1,000,000	USD	897,103	805,739	0.46
ZIMMER BIOM 2.60% 21-24.11.31	1,000,000	USD	794,842	775,114	0.45
			63,946,062	61,248,426	35.36
France					
AIR LIQUIDE 0.375% 21-27.05.31	4,000,000	EUR	3,123,577	3,385,040	1.95
BURVER 1.125% 19-18.01.27	1,000,000	EUR	901,855	933,240	0.54
DASSAULT SY 0.375% 16.09.29	1,000,000	EUR	973,737	882,280	0.51
JC DECAUX 1.625% 22-07.02.30 REGS	1,500,000	EUR	1,458,163	1,310,265	0.76
KERING 1.875% 22-05.05.30 REGS	1,500,000	EUR	1,492,298	1,417,230	0.82
L OREAL 0.875% 22-29.06.26	1,500,000	EUR	1,498,078	1,432,005	0.83
LVMH 0.375% 20-11.02.31 REGS	1,500,000	EUR	1,441,790	1,282,890	0.74
MICHELIN 1.75% 18-03.09.30	1,000,000	EUR	1,139,928	935,400	0.54
PERNOD-RICA 1.5% 16-18.05.26	1,000,000	EUR	1,041,491	971,510	0.56
SCHNEID EL 0.25% 20-11.03.29	1,000,000	EUR	952,242	884,360	0.51
VINCI 0.0% 20-27.11.28	3,000,000	EUR	2,481,930	2,637,930	1.52
· II (EI 010/0 20 2/11/20	2,000,000	Don	16,505,089	16,072,150	9.28
United Kingdom					
DIAGEO FIN 1.25% 20-28.03.33	1,000,000	GBP	896,964	905,037	0.52
DIAGEO FIN 1.75% 19-12.10.26	500,000	GBP	608,694	543,635	0.32
			1,505,658	1,448,672	0.84
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	1,000,000	EUR	944,708	911,690	0.53
EIB 0.75% 20-23.09.30	7,000,000	USD			
EIB 0.73% 20-23.09.30 EIB 1.50% 22-15.06.32	4,000,000	EUR	5,523,688 3,472,703	5,150,210 3,687,880	2.97
EIB 1.50% 22-15.00.52 EIB 2.25% 22-15.03.30	3,000,000	EUR	2,860,108	2,969,400	2.13 1.72
	16,000,000		2,800,108 9,630,138		
EIB 3.3% 17-03.02.28	10,000,000	AUD	22,431,345	9,565,267 22,284,447	5.52 12.87
			22,431,343	22,204,447	12.07
Norway					
NORWEGIAN G 1.25% 21-17.09.31	70,000,000	NOK	6,223,073	5,398,905	3.12
NORWEGIAN G 1.375% 20-19.08.30	81,000,000	NOK	7,407,314	6,411,203	3.70
NORWEGIAN G 2.125% 22-18.05.32	15,000,000	NOK	1,246,107	1,226,169	0.71
			14,876,494	13,036,277	7.53

CAPITALATWORK FOYER UMBRELLA - ESG Bonds at Work

Statement of Investments (cont.)

at 31 December 2023

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of Net assets
Netherlands					
ASML HLDG 2.25% 22-17.05.32	4,000,000	EUR	3,632,336	3,877,360	2.24
DUFRY ONE 2.5% 17-15.10.24 REGS	1,000,000	EUR	1,014,645	983,590	0.57
GIVAUDAN FI 1.625% 20-22.04.32	1,000,000	EUR	1,085,372	895,990	0.52
MONDELEZ IN 0.625% 09.09.32 REGS	2,000,000	EUR	1,446,424	1,618,520	0.93
NXP BV/NXP 5.0% 22-15.01.33	1,000,000	USD	992,279	903,834	0.52
			8,171,056	8,279,294	4.78
Total – Bonds			171,133,139	164,932,340	95.23
Total – Transferable securities listed on an official stock exchange or t regulated market	traded on another		171,133,139	164,932,340	95.23
Total – Long positions			171,133,139	164,932,340	95.23
TOTAL INVESTMENTS			171,133,139	164,932,340	95.23

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Statement of Investments

at 31 December 2023

(Expressed in EUR)

Description	Quantity	Currency Acquisition	Market	% of
		cost	value	net
				assets

Long positions

Transferable securities listed on an official stock exchange or traded on another regulated market

Equities

Germany FRANKFURT AIRPORT SERV. WORLDW. FRESENIUS SE & CO KGAA KION GROUP STROEER AKT	21,400 111,400 28,800 32,110	EUR EUR EUR EUR	1,235,917 3,913,795 1,576,677 1,514,574 8,240,963	1,171,864 3,126,998 1,113,696 1,725,912 7,138,470	0.51 1.37 0.49 0.76 3.13
Australia TREASURY WINE ESTATES	77,407	AUD	639,912 639,912	515,444 515,444	0.23 0.23
Belgium ANHEUSER-BUSCH INBEV SA/NV SOLVAY SA SYENSQO	106,300 37,700 37,700	EUR EUR EUR	5,826,908 634,739 3,045,330 9,506,977	6,210,046 1,045,421 3,553,602 10,809,069	2.72 0.46 1.56 4.74
South Korea NAVER CORP - SHS	4,900	KRW	1,344,890 1,344,890	771,047 771,047	0.34 0.34
Spain INDITEX	20,750	EUR	564,348 564,348	818,173 818,173	0.36 0.36
United States (US) AIRBNB RG-A ALPHABET INC -C- AMERICAN TOWER CORP APOLLO GLB MGMT RG APPLE INC APPLIED MATERIALS INC BLACKSTONE GROUP INC NPV CL A CHARLES SCHWAB CORP COMCAST CORP/-A- DEERE & CO. ENPHASE ENERGY INC SHS FISERV INC. FOX REGISTERED SHS -A- INTEL CORP. LABORATORY CORP OF AMER. HLD	3,600 45,700 9,850 111,300 43,710 46,800 31,950 79,900 178,700 5,880 35,000 19,300 68,200 179,450 12,980	USD USD USD USD USD USD USD USD USD USD	396,907 3,965,469 2,086,136 5,672,354 5,091,898 3,921,694 2,668,347 4,121,777 7,535,187 1,697,627 5,184,017 1,723,235 2,262,930 7,384,103 2,084,782	443,674 5,830,354 1,924,970 9,389,442 7,618,238 6,866,316 3,786,624 4,976,345 7,093,645 2,128,489 4,186,756 2,320,927 1,831,797 8,163,095 2,670,732	$\begin{array}{c} 0.20\\ 2.56\\ 0.85\\ 4.12\\ 3.34\\ 3.01\\ 1.66\\ 2.18\\ 3.11\\ 0.93\\ 1.84\\ 1.02\\ 0.80\\ 3.58\\ 1.17\end{array}$

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Statement of Investments (cont.) at 31 December 2023

(Expressed in EUR)

escription Quantity Currency		Quantity Currency Acquisition cost		Market value	% of net assets
United States (US) (continued)					
MICROSOFT CORP.	16,000	USD	3,442,373	5,446,648	2.39
NASDAQ INC	79,000	USD	3,545,729	4,157,932	1.82
ORACLE CORP	68,400	USD	4,711,875	6,528,232	2.86
S&P GLOBAL SHS	3,300	USD	985,216	1,315,997	0.58
SIX FLAGS ENTMT	43,400	USD	918,064	985,355	0.43
SYNOPSYS INC.	9,600	USD	2,090,770	4,474,844	1.96
TAKE TWO INTERACT. SOFTWARE	11,350	USD	1,144,987	1,653,721	0.73
TRAVEL+LEISURE RG	97,400	USD	4,733,418	3,446,672	1.51
UNION PACIFIC CORP.	1,500	USD	292,641	333,526	0.15
UNITEDHEALTH GROUP INC	18,050	USD	6,302,282	8,602,529	3.77
VISA INC –A	28,250	USD	5,216,920	6,658,116	2.92
WALT DISNEY	5,400	USD	411,652	441,376	0.19
WW GRAINGER INC	4,135	USD	1,596,419	3,102,008	1.36
WYNDHAM HOTELS & RESORTS INC	23,300	USD	1,518,368	1,696,060	0.75
ZIMMER BIOMET HLDGS SHS	14,600	USD	1,594,680	1,608,491	0.71
	,		94,301,857	119,682,911	52.50
France					
BUREAU VERITAS	216,500	EUR	5,212,747	4,951,355	2.17
ELIS SA	97,000	EUR	1,486,960	1,832,330	0.80
EUTELSAT COMMUNICATIONS PARIS	166,000	EUR	1,501,880	705,500	0.31
JC DECAUX SA	73,300	EUR	1,440,739	1,334,060	0.59
KERING SA	750	EUR	289,118	299,250	0.13
LVMH ACT.	1,500	EUR	1,009,493	1,100,400	0.48
MICHELIN SA SHS	127,000	EUR	3,928,483	4,122,420	1.81
PUBLICIS GROUPE SA	81,400	EUR	4,372,275	6,837,600	3.00
SANOFI	18,000	EUR	1,539,315	1,615,680	0.71
SCHNEIDER ELECTRIC SE	39,650	EUR	4,581,222	7,207,577	3.16
VINCI.	86,000	EUR	7,792,267	9,778,200	4.29
			33,154,499	39,784,372	17.45
United Kingdom					
ELEMENTIS PLC	1,005,000	GBP	1,584,188	1,479,906	0.65
			1,584,188	1,479,906	0.65
Cayman Islands					
TRIP COM /SADR	25,300	USD	681,846	824,743	0.36
VIPSHOP HLDG SP ADRREPR1/5TH	177,000	USD	2,226,410	2,845,716	1.25
			2,908,256	3,670,459	1.61
Ireland					. –
AON PLC -A-	15,250	USD	3,308,639	4,017,612	1.76
KERRY GROUP A	49,250	EUR	5,045,811	3,874,005	1.70
			8,354,450	7,891,617	3.46

The attached notes form an integral part of these financial statements.

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Statement of Investments (cont.) at 31 December 2023

Description	Quantity	Currency	Acquisition cost	Market value	% of Net assets
Netherlands					
AERCAP HOLDINGS NV	34,300	USD	1,408,308	2,307,677	1.01
ASML HOLDING NV	10,730	EUR	5,137,083	7,314,641	3.21
JDE PEET S BR RG	24,000	EUR	664,108	584,640	0.26
PROSUS BEARER RG SHS -N-	22,286	EUR	646,933	601,388	0.26
			7,856,432	10,808,346	4.74
Switzerland					
AVOLTA AG	82,300	CHF	3,803,868	2,928,256	1.28
			3,803,868	2,928,256	1.28
Total – Equities			172,260,640	206,298,070	90.49
Total – Transferable securities listed on an official stock excharge	ange or traded on another	1	72,260,640	206,298,070	90.49
Total – Long positions		1	72,260,640	206,298,070	90.49
TOTAL INVESTMENTS					
		1	72,260,640	206,298,070	90.49

Notes to the Financial Statements as at 31 December 2023

Note 1 - General information

CAPITAL*AT*WORK 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 CAPITAL*AT*WORK FOYER UMBRELLA SICAV appointed Lemanik Asset Management 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 2023, 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
1) "Equity" sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	X	Х	Х
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	X	Х	х
2) "Bond" sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	X	Х	X
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	X	Х	X
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	Х	Х	Х
3) "Balanced" sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Defensive	X	Х	-
CAPITALATWORK FOYER UMBRELLA – Balanced	X	Х	-
CAPITALATWORK FOYER UMBRELLA – Dynamic	X	Х	-
4) Other sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	Х	Х	х

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

Note 2 – Principal accounting methods

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.

a) Calculation of net asset value

The Net Asset Value per share of each sub-fund is determined by deducting 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 29 December 2023, as 31 December was a Sunday.

b) Valuation of the investment portfolio

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.

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 2 - Principal accounting methods (cont.)

c) 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.

d) Net profits or losses realised on the sale of investments

Gains or losses 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.

e) Forward foreign 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 loss on futures contracts is recognised in the Statement of 9).

f) Valuation of options

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. (See note 8).

g) g) Valuation of futures

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. (See note 10).

h) Income

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

i) 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.

j) Cash in hand or on deposit

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.

k) Other income

Other income is mainly composed of reimbursements made following a temporary non-compliance with the investment rules.

l) Adjustment of net asset value - Swing Pricing

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.

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 2 - Principal accounting methods (cont.)

l) Adjustment of net asset value - Swing Pricing (cont.)

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.

As at 31 December 2023 and throughout the period, no adjustment as described above had been made.

m) Asset realisation costs - anti-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 above.

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.

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 3 – Management fee

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. At 31 December 2023, the rates were as follows:

SUB-FUNDS	CLASS C SHARE Maximum rate applied per annum	CLASS D SHARE Maximum rate applied per annum	CLASS I SHARE Maximum rate applied per annum
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	1.15%	1.15%	0.65%
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	0.75%	0.75%	0.45%
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	0.75%	0.75%	0.45%
CAPITALATWORK FOYER UMBRELLA – Defensive	0.80%	0.80%	-
CAPITALATWORK FOYER UMBRELLA – Balanced	1.00%	1.00%	-
CAPITALATWORK FOYER UMBRELLA – Dynamic	1.00%	1.00%	-
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	0.55%	0.55%	0.35%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	0.75%	0.75%	0.45%
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	1.15%	1.15%	0.65%

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.

Note 4 – Performance fee

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

For the C and D classes of the sub-funds CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work, CAPITALATWORK FOYER UMBRELLA – Defensive, CAPITALATWORK FOYER UMBRELLA – Balanced, CAPITALATWORK FOYER UMBRELLA – Dynamic and CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work*, the Management Company shall receive a performance fee payable by the SICAV at an annual rate of 5%.

Calculation of the performance fee is based on the "high watermark" principle (the highest historical Net Asset Value on which a performance fee has been paid).

The performance fee is payable annually at the end of the financial year if the following conditions are met on a cumulative basis:

- The Net Asset Value exceeds the highest historical NAV on which a Performance Fee has been paid (the "High Watermark").
- The performance for the current financial year exceeds an annual hurdle rate of 5%, applicable pro rata temporis, except for the Capital*at*Work Foyer Umbrella Defensive, Capital*at*Work Foyer Umbrella Balanced and Capital*at*Work Foyer Umbrella Dynamic sub-funds, for which the "hurdle rate" will be 1.25%, 2.5% and 3.75%, respectively, applicable pro rata temporis.
- The hurdle rate is applied to the "reference NAV", which is defined as the highest value between the high watermark and the highest NAV reached by the end of an accounting period.

At the launch of a new sub-fund the high watermark is by default set as the initial subscription NAV.

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 4 – Performance fee (cont.)

The performance fee is 5% of the performance achieved above the high watermark and the reference NAV plus the hurdle rate pro rata temporis in proportion to the number of shares in circulation on the valuation day.

Any loss or underperformance during the financial year must be recovered for the performance fee to be payable.

Crystallisation of the performance fee:

Where applicable, a provision is set aside each time the Net Asset Value is calculated.

If shares have been redeemed or converted into shares in another sub-fund during the calculation period, the performance fee provision accumulated during this period, for the proportion relating to these shares, will be crystallised and will constitute a liability to the Investment Manager.

At the beginning of each financial year after crystallisation, the provision is reset to zero and the high watermark/reference NAV is adjusted: if there was performance in the previous financial year, the new high watermark will be the NAV of the last day of the financial year on which the performance fee was paid.

At the end of each financial year, the hurdle rate is reset to zero.

For the year ended 31 December 2023, the following sub-funds set aside performance fee provisions of:

SICAV	Sub-funds	ISIN	Share Class in euros	Total performance fee	Net asset value at 31 December 2023	% of the performance fee on the average net asset value
CAPITALATWORK FOYER	– Contrarian Equities at	LU0090697987	Accumulation C	1,590,657	2,692,093,843	0.06%
UMBRELLA	Work	LU0090698100	Distribution D	38,812	28,443,605	0.14%
CAPITALATWORK FOYER	- Balanced	LU0617431035	Accumulation C	104,392	253,664,458	0.04%
UMBRELLA		LU0617430904	Distribution D	-	-	0.00%
CAPITALATWORK FOYER	– Dynamic	LU0617431381	Accumulation C	138,155	142,763,253	0.10%
UMBRELLA		LU0617431209	Distribution D	571	555,140	0.10%
CAPITALATWORK FOYER	– ESG Equities at Work	LU1667873787	Accumulation C	113,797	211,723,492	0.05%
UMBRELLA	Los Equilies at Work	LU1667875568	Distribution D	12,125	5,367,215	0.23%

Note 5 – Taxation

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. The actual rate paid by the SICAV in 2023 was 0.08963% and was paid on the portion of the net assets held by Belgian unitholders.

Note 6 - Custodian and principal paying agent 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.

Note 7 - Domiciliation, administration and transfer agent 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.

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 7 - Domiciliation, administration and transfer agent fees (cont.)

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 by CACEIS Investor Services Bank S.A. are borne by the SICAV.

Note 8 - Commitments on options

At 31 December 2023, the SICAV has the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

					Amounts		
					committed		
					in		Amounts
			Strike	Currency	instrument	Sub-fund	committ
Quantity	Name	Maturity	price	of	currency	currency	ed in
				security			EUR
()	CALL SPX - S&P 500 INDICES	19/01/2024	4,650.00	USD	283,671,330	EUR	256,797,474
	PUT SPX - S&P 500 INDICES	19/01/2024	4,000.00	USD	(3,052,691)	EUR	(2,763,492)
(250)	CALL MICROSOFT CORP	15/03/2024	350.00	USD	(7,285,775)	EUR	(6,595,551)
()	CALL SPX - S&P 500 INDICES	15/03/2024	4,800.00	USD	151,680,594	EUR	137,310,998
(500)	CALL APPLE INC	15/03/2024	195.00	USD	(4,909,515)	EUR	(4,444,408)
(250)	CALL ALPHABET INC -C-	15/03/2024	145.00	USD	(1,659,451)	EUR	(1,502,241)
(1,500)	CALL TRIP COM /SADR	15/03/2024	42.00	USD	621,173	EUR	562,325
(1,000)	CALL TRIP COM /SADR	15/03/2024	45.00	USD	248,469	EUR	224,930
(400)	CALL VISA INC -A	15/03/2024	260.00	USD	5,956,808	EUR	5,392,484
250	PUT MICROSOFT CORP	15/03/2024	300.00	USD	(404,243)	EUR	(365,947)
400	PUT VISA INC -A	15/03/2024	220.00	USD	(656,082)	EUR	(593,927)
600	PUT SPX - S&P 500 INDICES	15/03/2024	4,150.00	USD	(15,168,059)	EUR	(13,731,100)
(500)	PUT APPLE INC	15/03/2024	135.00	USD	(134,771)	EUR	(122,003)
500	PUT APPLE INC	15/03/2024	165.00	USD	(750,867)	EUR	(679,733)
(250)	PUT MICROSOFT CORP	15/03/2024	250.00	USD	(84,609)	EUR	(76,593)
(80)	CALL SPX - S&P 500 INDICES	21/06/2024	5,000.00	USD	14,729,235	EUR	13,333,848
3,200	CALL EXXON MOBIL CORP	21/06/2024	140.00	USD	(1,695,661)	EUR	(1,535,021)
(1,600)	PUT EXXON MOBIL CORP	21/06/2024	97.50	USD	(6,622,675)	EUR	(5,995,270)
(100)	CALL SPX - S&P 500 INDICES	20/09/2024	5,200.00	USD	14,357,188	EUR	12,997,047
(100)	PUT SPX - S&P 500 INDICES	20/09/2024	3,900.00	USD	(4,483,640)	EUR	(4,058,879)
100	PUT SPX - S&P 500 INDICES	20/09/2024	4,550.00	USD	(13,021,636)	EUR	(11,788,020)
(400)	CALL SPX - S&P 500 INDICES	20/12/2024	5,100.00	USD	83,185,835	EUR	75,305,151
(320)	PUT SPX - S&P 500 INDICES	20/12/2024	3,600.00	USD	(11,905,496)	EUR	(10,777,618)
400	PUT SPX - S&P 500 INDICES	20/12/2024	4,200.00	USD	(34,342,776)	EUR	(31,089,283)

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity	Name	Maturity	Strike price	Curren cy of securi ty	Amounts committed in instrument currency	Sub-fund currency	Amounts committ ed in EUR
(3)	CALL SPX - S&P 500 INDICES	19/01/2024	4,650.00	USD	1,181,964	EUR	1,069,989
4	PUT SPX - S&P 500 INDICES	19/01/2024	4,000.00	USD	(15,263)	EUR	(13,817)
(5)	CALL SPX - S&P 500 INDICES	15/03/2024	4,800.00	USD	1,264,005	EUR	1,144,258
5	PUT SPX - S&P 500 INDICES	15/03/2024	4,150.00	USD	(126,400)	EUR	(114,426)
(1)	CALL SPX - S&P 500 INDICES	20/09/2024	5,200.00	USD	143,572	EUR	129,970
(1)	PUT SPX - S&P 500 INDICES	20/09/2024	3,900.00	USD	(44,836)	EUR	(40,589)
1	PUT SPX - S&P 500 INDICES	20/09/2024	4,550.00	USD	(130,216)	EUR	(117,880)
(3)	CALL SPX - S&P 500 INDICES	20/12/2024	5,100.00	USD	623,894	EUR	564,789
3	PUT SPX - S&P 500 INDICES	20/12/2024	4,200.00	USD	(257,571)	EUR	(233,170)
(2)	PUT SPX - S&P 500 INDICES	20/12/2024	3,600.00	USD	(74,409)	EUR	(67,360)

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 8 – Commitments on options (cont.)

CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committ ed in EUR
(30)	CALL SPX - S&P 500 INDICES	19/01/2024	4,650.00	USD	11,819,639	EUR	10,699,895
34	PUT SPX - S&P 500 INDICES	19/01/2024	4,000.00	USD	(129,739)	EUR	(117,448)
(28)	CALL SPX - S&P 500 INDICES	15/03/2024	4,800.00	USD	7,078,428	EUR	6,407,847
28	PUT SPX - S&P 500 INDICES	15/03/2024	4,150.00	USD	(707,843)	EUR	(640,785)
72	CALL WALT DISNEY COMPANY	21/06/2024	100.00	USD	239,232	EUR	216,568
(5)	CALL SPX - S&P 500 INDICES	20/09/2024	5,200.00	USD	717,859	EUR	649,852
5	PUT SPX - S&P 500 INDICES	20/09/2024	4,550.00	USD	(651,082)	EUR	(589,401)
(5)	PUT SPX - S&P 500 INDICES	20/09/2024	3,900.00	USD	(224,182)	EUR	(202,944)
(17)	CALL SPX - S&P 500 INDICES	20/12/2024	5,100.00	USD	3,535,398	EUR	3,200,469
(13)	PUT SPX - S&P 500 INDICES	20/12/2024	3,600.00	USD	(483,661)	EUR	(437,841)
17	PUT SPX - S&P 500 INDICES	20/12/2024	4,200.00	USD	(1,459,568)	EUR	(1,321,295)

CAPITALATWORK FOYER UMBRELLA – Dynamic

			Strike	Currency	Amounts committed in instrument	Sub-fund	Amounts committ
Quantity	Name	Maturity	price	of .	currency	currency	ed in
				security			EUR
(25)	CALL SPX - S&P 500 INDICES	19/01/2024	4,650.00	USD	9,849,699	EUR	8,916,579
28	PUT SPX - S&P 500 INDICES	19/01/2024	4,000.00	USD	(106,844)	EUR	(96,722)
(24)	CALL SPX - S&P 500 INDICES	15/03/2024	4,800.00	USD	6,067,224	EUR	5,492,440
24	PUT SPX - S&P 500 INDICES	15/03/2024	4,150.00	USD	(606,722)	EUR	(549,244)
58	CALL WALT DISNEY COMPANY	21/06/2024	100.00	USD	192,715	EUR	174,458
(4)	CALL SPX - S&P 500 INDICES	20/09/2024	5,200.00	USD	574,288	EUR	519,882
4	PUT SPX - S&P 500 INDICES	20/09/2024	4,550.00	USD	(520,865)	EUR	(471,521)
(4)	PUT SPX - S&P 500 INDICES	20/09/2024	3,900.00	USD	(179,346)	EUR	(162,355)
(15)	CALL SPX - S&P 500 INDICES	20/12/2024	5,100.00	USD	3,119,469	EUR	2,823,943
15	PUT SPX - S&P 500 INDICES	20/12/2024	4,200.00	USD	(1,287,854)	EUR	(1,165,848)
(12)	PUT SPX - S&P 500 INDICES	20/12/2024	3,600.00	USD	(446,456)	EUR	(404,161)

The counterparty to the option contracts is JP Morgan AG.

Note 9 – Forward foreign exchange contracts

As at 31 December 2023, the Fund had the following forward exchange contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

					Unrealised net gain/(loss)		
L	ong	S	hort	Maturity			
EUR	9,103,737	USD	10,000,000	08/01/2024	EUR	54,854	
EUR	14,630,310	USD	16,000,000	21/03/2024	EUR	195,327	
EUR	14,990,327	USD	16,000,000	28/03/2024	EUR	561,209	
EUR	12,226,082	USD	13,000,000	08/04/2024	EUR	507,963	
EUR	4,650,691	USD	5,000,000	26/04/2024	EUR	146,832	
Total						1,466,185	

Forward foreign exchange contracts are placed with CACEIS Investor Services Bank S.A. as counterparty.

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 10 - Futures contracts

As at 31 December 2023, the Fund had the following forward contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed in the currency of the instrument	Sub-fund	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(200)	USD	19/03/2024	(21,228,000)	EUR	(93,355)
EUR/USD SPOT - CROSS RATES	1,097	USD	18/03/2024	137,125,000	EUR	2,392,068
EURO BUND	(400)	EUR	07/03/2024	(41,152,400)	EUR	(202,180)
				TOTAL	EUR	2,096,533

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Name	Contract s	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unreal ised net gain/(loss)
EUR/USD SPOT - CROSS RATES	52	USD	18/03/2024	6,500,000	EUR	113,389
EURO BUND	(34)	EUR	07/03/2024	(3,497,954)	EUR	(1,020)
				TOTAL	EUR	112,369

CAPITALATWORK FOYER UMBRELLA – Defensive

Name	Contract s	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unreal ised net gain/(loss)
10Y TREASURY NOTES USA	(13)	USD	19/03/2024	(1,379,820)	EUR	(6,068)
EUR/USD SPOT - CROSS RATES	59	USD	18/03/2024	7,375,000	EUR	128,653
EURO BUND	(9)	EUR	07/03/2024	(925,929)	EUR	(270)
				TOTAL	EUR	122,315

CAPITALATWORK FOYER UMBRELLA – Balanced

Name	Contract s	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unreal ised net gain/(loss)
10Y TREASURY NOTES USA	(31)	USD	19/03/2024	(3,290,340)	EUR	(14,470)
EUR/USD SPOT - CROSS RATES	172	USD	18/03/2024	21,500,000	EUR	375,055
EURO BUND	(17)	EUR	07/03/2024	(1,748,977)	EUR	(510)
				TOTAL	EUR	360,075

CAPITALATWORK FOYER UMBRELLA – Dynamic

Name	Contract s	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unreal ised net gain/(loss)
EUR/USD SPOT - CROSS RATES	33	USD	18/03/2024	4,125,000	EUR	71,958
				TOTAL	EUR	71,958

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 10 - Futures contracts (cont.)

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Name	Contract s	Currency of security	Maturity date	instrument	Sub-fund currency	Unreal ised net gain/(loss)
EUR/USD SPOT - CROSS RATES	54	USD	18/03/2024	6,750,000	EUR	117,750
				TOTAL	EUR	117,750

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Name	Contract s	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unreal ised net gain/(loss)
EUR/USD SPOT - CROSS RATES	240	USD	18/03/2024	30,000,000	EUR	523,333
EURO BUND	(120)	EUR	07/03/2024	(12,345,720)	EUR	(600)
				TOTAL	EUR	522,733

Futures contracts are placed with JP Morgan AG as counterparty.

Note 11 - Securities lending

As at 31 December 2023, securities lending consisted of the following:

SUB-FUNDS	Currency	Market value	Amount of the guarantee	Income net of charges
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	EUR	162,828,616	170,977,07 1	792,773
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	EUR	88,347,299	90,286,514	103,346
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	EUR	3,840,103	3,917,743	18,153
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	3,453,675	3,547,974	9,811
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	20,332,721	20,976,855	41,075
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	9,878,136	10,319,509	21,543
CAPITAL47WORK FOYER UMBRELLA – Short Duration at Work	EUR	18,061,063	18,553,715	72,326

Securities lent are valued using the last known price. The securities and the interest receivable relating thereto are shown in the Statement of Net Assets.

The income from the transactions is shown under "Income on securities lending" in the Statement of Operations and Changes in Net Assets.

Guarantees consist of Investment Grade bonds. The counterparties involved

in the securities lending programme are:

BANCO SANTANDER S.A. BARCLAYS CAPITAL SECURITIES LTD BMO NESBITT BURNS INC BNP PARIBAS ARBITRAGE SNC BNP PARIBAS PRIME BROKERAGE INT LT BNP PARIBAS S.A. CIBC WORLD MARKETS INC. CITIGROUP GLOBAL MARKETS LIMITED DEUTSCHE BANK AG GOLDMAN SACHS INTERNATIONAL HEALTHCARE OF ONT PENSION PLN TRTS HSBC BANK PLC
Notes to the Financial Statements (cont.) as at 31 December 2023

Note 11 – Securities lending (cont.)

JEFFERIES INTERNATIONAL LIMITED JP MORGAN SECURITIES PLC MACQUARIE BANK LIMITED MERRILL LYNCH INTERNATIONAL MIZUHO INTERNATIONAL PLC MORGAN STANLEY & CO. INTL PLC NATIONAL BANK FINANCIAL INC NATIONAL BANK OF CANADA NATIXIS NOMURA INTERNATIONAL PLC **RBC DOMINION SECURITIES INC** SCOTIA CAPITAL INC. SOCIETE GENERALE THE BANK OF NOVA SCOTIA THE TORONTO-DOMINION BANK UBS AG UNICREDIT BANK AG

Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2023:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	EUR	25/01/2023	30/01/2023	21.61
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	EUR	25/01/2023	30/01/2023	0.35
CAPITALATWORK FOYER UMBRELLA - Inflation at Work	EUR	25/01/2023	30/01/2023	5.50
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	25/01/2023	30/01/2023	2.94
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	25/01/2023	30/01/2023	4.62
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	25/01/2023	30/01/2023	3.35
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	EUR	25/01/2023	30/01/2023	0.85

Note 13 - Transaction charges

For the year ended 31 December 2023, the Fund incurred transaction brokerage fees related to the purchase or sale of securities, money market instruments, derivatives or other assets as follows:

Sub-fund	Currency	Amount
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	EUR	815,478
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	EUR	1,103,931
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	EUR	191,359
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	44,047
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	152,953
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	72,428
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	EUR	11,317
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	EUR	376,782
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	EUR	109,939

Transaction fees, which are included under "Bank charges and custody fees" in the Statement of Operations and Changes in Net Assets, consist mainly of transaction fees. These are not included in the above amounts.

Notes to the Financial Statements (cont.) as at 31 December 2023

Note 14 - Pledged securities

As at 31 December 2023, the SICAV has the following outstanding securities pledges:

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged in the currency of the sub- fund
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities at	ALPHABET INC -C-	022 700	200.000	USD	22 170 507
Work CAPITAL <i>4T</i> WORK FOYER		933,700	260,000	USD	33,170,507
UMBRELLA – Contrarian Equities <i>at</i>					
Work	APPLE INC	488,100	332,250	USD	57,908,019
CAPITALATWORK FOYER			002,200	0.00	0,,,00,,015
UMBRELLA – Contrarian Equities <i>at</i>					
Work	APPLIED MATERIALS INC	510,200	150,000	USD	22,007,423
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities at					
Work	BAYER AG	1,228,317	25,000	EUR	840,750
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities at Work	EDESENIUS SE & CO	1,507,000	20,000	EUR	561 400
work	FRESENIUS SE & CO KGAA	1,507,000	20,000	EUK	561,400
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities at					
Work	INTEL CORP.	2,019,700	685,000	USD	31,160,322
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities at	MICROSO				
Work	FT CORP.	110,000	69,700	USD	23,726,962
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities <i>at</i> Work	ORACLE CORP	630,000	205,000	USD	19,565,609
CAPITALATWORK FOYER	ORACLE CORP	030,000	203,000	USD	19,303,009
UMBRELLA – Contrarian Equities <i>at</i>					
Work	SANOFI	402,000	20,000	EUR	1,795,200
CAPITALATWORK FOYER		,	,		, ,
UMBRELLA – Contrarian Equities at					
Work	SCHNEIDER ELECTRIC SE	95,000	20,000	EUR	3,635,600
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities at					
Work	SYNOPSYS INC.	97,100	20,000	USD	9,322,591
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities <i>at</i>	USA 2% 16-	2 500 000	2 500 000	LICE	2 1 40 5 42
Work	15.11.26 /TBO	2,500,000	2,500,000	USD	2,140,543
CAPITALATWORK FOYER					
UMBRELLA – Contrarian Equities at Work	VINCI.	972,606	375,000	EUR	42,637,500
WOIK	VIINCI.	972,000	375,000	LUK	42,037,300

Note 15 - Significant events during the year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced that they had signed a memorandum of understanding for the proposed acquisition by CACEIS of the European asset management business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

The completion of the sale of IS Bank took place on 3 July 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

On 17 April 2023, Mr Jean-François SCHOCK resigned from his position as Chair of the Board of Directors and was replaced by Mr Bruno HOUDMONT on 11 July 2023.

The Prospectus of CAPITALATWORK FOYER UMBRELLA has been updated in compliance with the SFDR RTS. The current Prospectus is dated October 2023.

Note 16 - Significant events

No significant events

Unaudited information

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 2023, 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			
	CapitalatWork SA in %	Capital <i>at</i> Work Foyer Group SA in %	Total in %	
CAPITALATWORK FOYER UMBRELLA				
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA – Defensive	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA – Balanced	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA – Dynamic	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA - Short Duration at Work	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	73.29%	26.71%	100%	
CAPITALATWORK FOYER UMBRELLA - ESG Equities at Work	73.29%	26.71%	100%	

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management, that do not encourage risk-taking that is inconsistent with the risk profiles, rules, this Prospectus or the Articles of Association and that 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 22 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 2023 for the 22 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.

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	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
С	326,569.92	28,500.00	355,069.92
0	-	-	-

S = General Management.

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

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 LAM'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.

Remuneration paid by CapitalatWork S.A. as delegated financial manager, to its staff for their financial years ended 31 December 2023:

• 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 7,128,879

• Total amount of gross variable remuneration paid: EUR 1,573,157

• Number of beneficiaries: 92

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 3,043,209

• 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 5,658,827

Remuneration paid by CapitalatWork Foyer Group S.A. acting as delegated financial management, to its staff over their financial years ending 31 December 2023:

• 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 8,481,968

• Total amount of gross variable remuneration paid: EUR 1,433,561

• Number of beneficiaries: 79

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 4,674,334

• 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 5,241,195

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 Capital*at*Work'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, Capital*at*Work 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 Capital*at*Work'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.

Sustainable Finance Disclosure Regulation (SFDR):

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:

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.

The sub-funds CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at* Work and CAPITALATWORK FOYER UMBRELLA – ESG Equities *at* Work promote environmental and social characteristics according to Article 8 of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector. To this end, investment decisions are made on the basis of the non-financial criteria of the issuers, which have to meet CapitalatWork's SRI (Socially Responsible Investing) requirements. This methodology is subject to regular re-evaluation and is available at the following address: <u>https://www.capitalatwork.com/en/sustainability/</u>.

During the year, in the course of the initial investment decision process, Capital*at*Work 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 Capital*at*Work'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.

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) Capital*at*Work 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 – 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) Capital*at*Work 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.

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 NOVEMBER 2015,

On transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 Securities lending

General information (in EUR)

ub-funds		Total valuation	Total net assets	(%) of asset
	amount			s
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	170,977,071	162,828,616	2,773,345,943	5.87
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	90,286,514	88,347,299	1,040,835,603	8.49
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	3,917,743	3,840,103	47,592,871	8.07
CAPITALATWORK FOYER UMBRELLA – Defensive	3,547,974	3,453,675	74,249,830	4.65
CAPITALATWORK FOYER UMBRELLA – Balanced	20,976,855	20,332,721	253,987,444	8.01
CAPITALATWORK FOYER UMBRELLA – Dynamic	10,319,509	9,878,136	143,318,393	6.89
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	18,553,715	18,061,063	264,575,019	6.83
Total	318,579,381	306,741,613	4,597,905,103	

Sub-funds	Total valuation	Investment portfolio at market value	(%) of assets available for lending
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	162,828,616	2,668,636,201	6.10
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	88,347,299	936,774,434	9.43
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	3,840,103	43,476,006	8.83
CAPITALATWORK FOYER UMBRELLA – Defensive	3,453,675	66,632,525	5.18
CAPITALATWORK FOYER UMBRELLA – Balanced	20,332,721	237,982,860	8.54
CAPITALATWORK FOYER UMBRELLA – Dynamic	9,878,136	130,309,362	7.58
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	18,061,063	239,993,465	7.53
Total	306,741,613		

Concentration data (in EUR)

	Collateral amount
Ten biggest issuers of collateral	
THE GOVERNMENT OF JAPAN	69,457,995
NHA MORTGAGE BACKED SECURITIES	41,294,663
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	30,589,207
DEUTSCHE BUNDESBANK	19,061,817
USA UNITED STATES OF AMERICA	17,984,214
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	15,397,997
CANADA MORTGAGE & HOUSING CORP CMHC	14,119,725
GOVERNMENT OF CANADA	12,957,603
CANADA HOUSING TRUST NO 1	9,101,047
FEDERAL REPUBLIC OF GERMANY	7,890,467

Ten biggest counterparties	Total valuation
BNP PARIBAS S.A.	78,841,040
HEALTHCARE OF ONT PENSION PLN TRTS	71,719,331
GOLDMAN SACHS INTERNATIONAL	27,573,593
HSBC BANK PLC	22,930,490
MERRILL LYNCH INTERNATIONAL	14,427,826
NATIXIS	11,444,822
MORGAN STANLEY & CO. INTL PLC	10,174,871
NOMURA INTERNATIONAL PLC	9,876,970
NATIONAL BANK OF CANADA	9,047,511
JP MORGAN SECURITIES PLC	6,320,989

Aggregated transaction data for each separate type of securities financing transaction broken down into the following categories (in EUR):

Type of collateral	Collateral amount
BONDS	306,717,399
MONEY MARKET	11,861,756
CASH	226
Total	318,579,381

Quality of collateral	Collateral amount
INVESTMENT GRADE	318,579,155
EQUITIES	226
Total	318,579,381

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	16,494
One week to one month	1,091,750
One month to three months	13,705,682
Three months to one year	11,980,737
Above one year	291,784,718
Open transaction	-
Total	318,579,381
Cash callateral currency	Collateral

Cash collateral currency	amount
N/A	-
Total	-

Securities collateral currency	Collateral amount
CAD	106,538,947
EUR	73,804,450
JPY	69,457,995
USD	36,545,061
GBP	31,322,172
SEK	441,899
AUD	223,111
NZD	139,388
DKK	105,955
CHF	403
Total	318,579,381

Maturity of securities financing transactions	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	306,741,613
Total	306,741,613

Country in which counterparties are established	Total valuation
CANADA	81,320,174
DENMARK	5,335,183
FRANCE	96,764,365
GERMANY	5,571,540
GREAT BRITAIN	101,066,900
IRELAND	2,896,069
SPAIN	4,420,456
UNITED KINGDOM	9,270,377
UNITED STATES (USA)	96,549
Total	306,741,613
Settlement and clearing	Total valuation
Bilateral	306,741,613

Total

Data on the reuse of collateral (in EUR)

Reuse of collateral	Collateral amount
Percentage of the collateral received that is reused	None
Income from reinvesting cash collateral in the undertaking for collective investment	None

306,741,613

Holding of collateral received by the undertaking for collective investment as part of securities financing transactions (in EUR):

Names of custodians	Amount of collateral assets
CACEIS INVESTOR SERVICES BANK S.A	318,579,381

Holding of collateral provided by the undertaking for collective investment as part of securities financing transactions (in EUR):

Type of account	
Separate accounts	

Data on income and costs of each type of securities financing transaction (in EUR):

Sub-funds	Gross commissions	RBC I&TS Commissions	Tax	Management Company Income	Fund income (Net)
CAPITALATWORK FOYER UMBRELLA - Contrarian Equities at Work	1,057,031	264,258	-	-	792,773
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	137,795	34,449	-	-	103,346
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	24,204	6,051	-	-	18,153
CAPITALATWORK FOYER UMBRELLA – Defensive	13,081	3,270	-	-	9,811
CAPITALATWORK FOYER UMBRELLA – Balanced	54,767	13,692	-	-	41,075
CAPITALATWORK FOYER UMBRELLA – Dynamic	28,724	7,181	-	-	21,543
CAPITALATWORK FOYER UMBRELLA - Short Duration at Work	96,435	24,109	-	-	72,326
Total	1,412,037	353,010	-	-	1,059,027

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

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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.

Product name:

Legal entity identifier:

54930064Z2T4OXEKVT07

CapitalatWork Foyer Umbrella – ESG Bonds at Work

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

•• Yes	• 🛛 No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.15% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective:_%	 with a social objective It promoted E/S characteristics, but did not make any sustainable investments

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

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

The corporate bond issuers selected when the investment decisions are made have positive environmental, social and governance prospects since they must comply with the requirements of the CapitalatWork methodology in terms of SRI (socially responsible investment). This methodology itself follows the "best-in-class" approach based on rating criteria from the data provider Sustainalytics and reflecting the three central pillars;

- Environmental factors include: Carbon – Own activities; Emissions, effluents and waste and Resource use.

- Social factors include: Human rights; Human capital; Privacy and data security.
- The governance factors cover: Corporate governance; Business ethics; Corruption.

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

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

- Promoting companies that are not active in the fossil fuel sector (PAI 4).
- Promoting companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10).
- Promoting companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14).
- Promoting companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal.

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

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

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

How did the sustainability indicators perform?

- 99.1% investment in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics), slightly higher than in the previous financial year.
- 0% investment in companies active in the fossil fuel sector
- 0% investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact
- ٠
- 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



Sustainability

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

- 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?

- 98.89% investment in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics)
- 0% investment in companies active in the fossil fuel sector
- 0% investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact
- 0% investment in corporate bonds whose issuers are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography
- 0% investment in corporate bonds whose issuers are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, extraction and/or production of oil and/or shale gas and thermal coal
- 0% investments in countries with violations of social norms, within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law

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

During the year, the sub-fund made investments in green bonds issued by corporations and supranational institutions. These bonds are aligned with the principles laid down by the International Capital Market Association (ICMA), Climate Bonds Initiative (CBI) and Loan Market Association (LMA). The sustainable investment objectives linked to these bonds related to environmental goals such as improving energy efficiency and reducing greenhouse gas emissions.

However, the data that is available does not enable us to estimate the reduction in greenhouse gas emissions or to measure improvements in energy efficiency.

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

The sub-fund intends to invest in green bonds as defined by the International Capital Market Association (ICMA), the Climate Bonds Initiative (CBI) or the Loan Market Association (LMA). These labels are used to analyse the sustainable characteristics of green bond issuers, allowing CapitalatWork to invest with confidence in bonds that finance sustainable projects. CapitalatWork carries out a review of controversies linked to the issuers of these bonds.

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

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. 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. Alignment with the ICMA's GBP and the EU Taxonomy were reviewed by an external auditor on a reasonable assurance basis. For bonds issued by other supranational agencies, CapitalatWork reviews issuers' controversies and ESG performance regularly. The different Green Bond Frameworks and allocation reports are also analysed regularly to identify adverse impacts linked to the projects being financed. As well as determining how assets are used, issuers analyse the potential impact of each selected project on environmental and social factors. For green bonds issued by corporations, issuers are selected on the basis of an ESG risk score as mentioned above, in addition to a controversy analysis. CapitalatWork regularly collects Green Bond Framework data and allocation reports, including external assurances, to see whether adverse impacts could be identified. Green bonds issued by corporations are each subject to an environmental, social and governance analysis so that a holistic approach can be taken to selecting assets and reducing adverse impacts on sustainability factors.

Where possible, CapitalatWork used existing information to analyse mandatory PAIs at bond issuer level with a view to identifying any adverse impacts.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

For the 18.15% invested in green, social or sustainable bonds, where possible, the principal adverse impacts, corresponding to the PAI indicators, will be taken into account to measure the impact on social and environmental factors.

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

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



What were the top investments of this financial product?

The top investments are calculated based on average quarterly investments.

The list includes the investments constituting

the greatest

proportion of investments of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023

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



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

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

What was the asset allocation?

95.41% of the portfolio comes under #1 Aligned with E/S characteristics promoted by the sub-fund, versus 97.17% at the end of 2022.

The 5.01% of investments included under category #2 Other is composed of 1.59% cash or cash equivalents, and 3.42% assets for which the data is not available, versus 2.83% at the end of 2022.

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

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments and represented 76.84% of the portfolio at the end of 2023, versus 86.87% at the end of 2022.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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

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

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

Enabling

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

Transitional activities

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

In which economic sectors were the investments made?

During the year, the Fund did not invest in companies having a portion of their revenue directly generated by the exploration, operation, production, processing, storage, refining or distribution – including transport, storage or trading – of fossil fuels.

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

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

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



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

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

is not measured in the Fund's investment strategy.

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

	Yes:	
	In fossil gas	In nuclear energy
Х	No	

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies. The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.15%. Alignment with the EU Taxonomy is not currently measured in the Fund's investment strategy.

What was the share of socially sustainable investments?

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



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

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

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

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

During the year, one position was identified as not being aligned with the characteristics promoted by the Fund, as the issuer had received an ESG risk rating that pushed it out of the top 40% of its Sustainalytics peer group.

The CapitalatWork divestment policy gives six months leeway before the decision to divest must be made. This explains why one issuer that is not aligned with the characteristics promoted by the Fund was present in the portfolio until its divestment in July 2023.

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



sustainable

environmental

not take into

objective that do

investments with an

account the criteria for environmentally sustainable economic activities under the EU Taxonomy. 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.

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

Legal entity identifier:

549300NJPI8UC86DNN60

Sustainable

Product name:

CapitalatWork Foyer Umbrella – ESG Equities at Work

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social		
characteristics		
Did this financial product have a sustainable investment objective?		
•• Yes	• 🖾 No	
Lt 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	
☐ It made sustainable investments with a social objective:_%	 with a social objective It promoted E/S characteristics, but did not make any sustainable investments 	



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

The investment strategy primarily involves excluding controversial sectors and businesses and comparing companies according to environmental, social and governance (ESG) criteria.

In order to respect the environmental and social characteristics promoted by the subfund, CapitalatWork applies a responsible methodology called "Socially Responsible Investment". Potential investments are assessed to ensure their alignment with the criteria defined in this methodology.

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

Our "Socially Responsible Investment" methodology is based on the following framework:

(1) CapitalatWork uses a "best-in-class" stock-picking method. CapitalatWork limits its investments to stocks whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups. These peer groups are defined by "Sustainalytics" and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the extent to which a company's ESG risk is considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (the worst rating) to 0 (the best rating) and companies are ranked.

(2) Using its global controversy assessment methodology, Sustainalytics rates companies' involvement in controversies and incidents involving various ESG issues on a scale of 1 to 5, with the least serious controversies falling into category 1 and the most severe in category 5. We consider category 1 and 2 investments to be eligible. Category 3 and 4 investments are deemed to be appropriate, on a case-by-case basis, after peer review by the management team. Category 5 equity investments are not permitted. There is no minimum investment percentage for each type of category.

The following E, S and G issues are incorporated into the assessment process leading to the ESG risk rating:

Environmental factors include the following aspects: Carbon – Own activities;
 Emissions, effluents and waste; Resource use.

 Social factors include the following aspects: Human rights; Human capital; Privacy and data security.

Governance factors cover the following aspects: Corporate governance; Business ethics; Corruption.

(3) In addition, the financial product promotes environmental and social characteristics based on a selection of indicators of adverse impact on sustainability factors.

The financial product:

aims to promote companies that are not active in the fossil fuel sector (PAI 4)

- aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)

- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)

- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal

How did the sustainability indicators perform?

- 89.02% of the investments were made in stocks whose issuers have an ESG risk rating that is better than the average, and are in the top 40% of their peer groups defined by Sustainalytics. This is slightly below the previous year due to:

- the presence of a holding not yet analysed by our data providers, which resulted from the spin off of SOLVAY SA
- Alphabet, which was no longer aligned with our selection criteria at the end of the year and will be divested in the coming weeks (in line with our investment policy)

- 0.04% investment in activities with exposure to fossil fuels (based on data provided by Sustainalytics)

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

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

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

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

...and compared to previous periods?

The indicators were as follows during the previous year:

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

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

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments.

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

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

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

This section is not applicable to this financial product. *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This section is not applicable to this financial product.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

CapitalatWork considered the principal adverse impacts (PAIs) of investment decisions on sustainability factors and has due diligence policies in place to monitor these impacts.

The due diligence policy includes checking for possible violations of the UN Global Compact standards when compiling investment cases. No violation was identified during the year.

Controversies are analysed regularly, depending on their severity. During the year, 12 positions were placed in category 3 or 4 after a controversy analysis, but CapitalatWork decided to keep them in the portfolio. This is because the controversies in question may be inherent to the industry, or result from isolated events. However, CapitalatWork did choose to reduce some of these positions.

Adverse sustainability indicator Metric Impact (year n) CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS Greenhouse 1. GHG emissions Scope 1 GHG emissions 3,122.0613 tonnes CO₂e gas emissions Scope 2 GHG emissions 1,070.9937 tonnes CO₂e 25,080.068 tonnes CO₂e Scope 3 GHG emissions **Total GHG emissions** 30,118.193 tonnes CO₂e 2. Carbon footprint Carbon footprint 160.8025 tonnes CO₂e / EUR m invested 3. GHG intensity of GHG intensity of investee 393.83694 tonnes CO2e / companies EUR m invested investee companies 4. Exposure to companies Share of investment in 0.04% active in the fossil fuel companies active in the fossil sector fuel sector 5. Share of non-Share of non-renewable energy Consumption: 63.02% renewable energy consumption and nonrenewable energy production of consumption investee companies and production from non-renewable

PAIs were calculated based on average quarterly investments

		energy sources compared to renewable energy sources,	
		expressed as a percentage of total energy sources	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high	Total: 0.25716442 GWh / EUR m revenue
		impact climate sector	C sector: 0.31008068 GWh / EUR m revenue
			F sector: 0.15111719 GWh / EUR m revenue
			G sector: 0.020449609 GWh / EUR m revenue
			H sector: 0.35698584 GWh / EUR m revenue
			L sector: 0.35983098 GWh / EUR m revenue
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.93%.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes / EUR m invested
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	,
INDICAT	ORS FOR SOCIAL AND EMPLOY BRIBERY MATTERS	(EE, RESPECT FOR HUMAN RIGHTS, AN	NTI-CORRUPTION AND ANTI-
Social	10. Violations of UN	Share of investments in investee	0%
and employee	Global Compact (UNGC) principles and Organisation for	companies that have been involved in violations of the UNGC principles or OECD	
matters	Economic Cooperation and Development (OECD) Guidelines for	Guidelines for Multinational Enterprises	

Multinational Enterprises

		1
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.17%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.84%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%



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

What were the top investments of this financial product?

The top investments are calculated based on average quarterly investments.

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



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

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

What was the asset allocation?

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



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

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

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

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

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

Enabling

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

Transitional activities

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

In which economic sectors were the investments made?

During the year, the Fund did not invest in companies having a portion of their revenue directly related to the exploration, operation, production, processing, storage or refining of fossil fuels. However, 0.04% of the Fund was invested in Union Pacific Corp which derives part of its revenue from the distribution – including transport, storage or trading – of fossil fuels.

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

Sector	% of assets
іт	21.68%
Finance	16.12%
Industrials	14.89%
Telecommunication services	12.32%
Consumer discretionary	9.43%
Health care	8.25%
Consumer staples	5.09%
Materials	2.84%
Real estate	0.84%

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



To what extent were sustainable investments with an environmental objective

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

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

	Yes:	
	In fossil gas	In nuclear energy
x	No	

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the

green investments made by investee companies,

e.g. for a transition to a green economy.

- operational

expenditure (OpEx) reflecting green operational activities

of investee companies.

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



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

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

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

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

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

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

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





What was the share of socially sustainable investments?

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



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

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

This cash is used to ensure proper management of the Fund's liquidity (redemptions/subscriptions, invoices, etc.).



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

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

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

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

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

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

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



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

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

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.