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CAPITALATWORK  
FOYER UMBRELLA

Société d'Investissement à Capital  
Variable Luxembourg (*Luxembourg open-  
ended 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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# CAPITALATWORK FOYER UMBRELLA

## Table of Contents

	<b>Page</b>
<b>Management and Administration</b>	<b>3</b>
<b>General Information for Shareholders</b>	<b>4</b>
<b>Activity Report</b>	<b>5</b>
<b>Report of the Approved Independent Auditor</b>	<b>8</b>
<b>Statement of Net Assets</b>	<b>10</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>13</b>
<b>Statistics</b>	<b>16</b>
<b>Statement of Investments</b>	<b>19</b>
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	19
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	24
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	30
CAPITALATWORK FOYER UMBRELLA – Defensive	32
CAPITALATWORK FOYER UMBRELLA – Balanced	40
CAPITALATWORK FOYER UMBRELLA – Dynamic	48
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	55
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	58
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	61
<b>Notes to the Financial Statements</b>	<b>64</b>
<b>Unaudited information</b>	<b>75</b>

# CAPITAL@WORK FOYER UMBRELLA

## 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@Work  
Foyer Group S.A.

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

Mr Pierre-Henry OGER  
Head of Portfolio Management Luxembourg  
Capital@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@Work Foyer Group S.A.  
12, rue Léon Laval  
L-3372 Leudelange

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

# CAPITAL*AT*WORK FOYER UMBRELLA

## General Information for Shareholders

The annual general meeting of shareholders of CAPITAL*AT*WORK 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 Capital*at*Work 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.

# CAPITALWORK FOYER UMBRELLA

## 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 rates 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 yield 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 (QE) to quantitative tightening (QT).

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.

# CAPITALWORK FOYER UMBRELLA

## Activity Report (cont.)

### Outlook

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.

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

# CAPITALWORK FOYER UMBRELLA

## 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

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.



## **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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Net Assets at 31 December 2023

	Notes	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work EUR	CAPITALATWORK FOYER UMBRELLA – Bonds at Work EUR	CAPITALATWORK FOYER UMBRELLA – Inflation at Work EUR	CAPITALATWORK FOYER UMBRELLA – Defensive EUR
<b>ASSETS</b>					
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	(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
<b>TOTAL ASSETS</b>		<b>2,808,865,306</b>	<b>1,042,019,501</b>	<b>47,648,251</b>	<b>74,481,154</b>
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>		<b>35,519,363</b>	<b>1,183,898</b>	<b>55,380</b>	<b>231,324</b>
<b>TOTAL NET ASSETS</b>		<b>2,773,345,943</b>	<b>1,040,835,603</b>	<b>47,592,871</b>	<b>74,249,830</b>

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

# CAPITALATWORK FOYER UMBRELLA

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

	Notes	CAPITALATWORK FOYER UMBRELLA – Balanced EUR	CAPITALATWORK FOYER UMBRELLA – Dynamic EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work EUR	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work EUR
<b>ASSETS</b>					
Investment portfolios at market value	(2)	237,982,860	130,309,362	239,993,465	164,932,340
Options (long position) at market value	(2.8)	269,587	230,509	0	0
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	0
Unrealised gains on futures contracts	(2.10)	360,075	71,958	117,750	522,733
Other assets		48,007	20,126	0	197,683
<b>TOTAL ASSETS</b>		<b>255,481,108</b>	<b>144,615,434</b>	<b>264,844,045</b>	<b>173,550,094</b>
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>		<b>1,493,664</b>	<b>1,297,041</b>	<b>269,026</b>	<b>349,211</b>
<b>TOTAL NET ASSETS</b>		<b>253,987,444</b>	<b>143,318,393</b>	<b>264,575,019</b>	<b>173,200,883</b>

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

# CAPITALATWORK FOYER UMBRELLA

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

		CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CONSOLIDATE
	Notes	EUR	EUR
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>230,109,079</b>	<b>5,041,613,9</b>
<b>LIABILITIES</b>			
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
<b>TOTAL LIABILITIES</b>		<b>2,140,651</b>	<b>42,539,5</b>
<b>TOTAL NET ASSETS</b>		<b>227,968,428</b>	<b>4,999,074,4</b>

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

# CAPITALATWORK FOYER UMBRELLA

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

	Notes	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work EUR	CAPITALATWORK FOYER UMBRELLA – Bonds at Work EUR	CAPITALATWORK FOYER UMBRELLA – Inflation at Work EUR	CAPITALATWORK FOYER UMBRELLA – Defensive EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>2,219,055,768</b>	<b>345,914,385</b>	<b>222,061,691</b>	<b>60,757,951</b>
<b>INCOME</b>					
Dividends, net	(2)	36.602.824	0	0	218,786
Interest on bonds, net	(2)	45.665	13,905,311	984,201	941,813
Bank interest	(2)	2.994.680	854,853	80,246	159,058
Income on securities lending	(11)	792.773	103,346	18,153	9,811
Other income	(2)	0	23	0	190
<b>TOTAL INCOME</b>		<b>40,435,942</b>	<b>14,863,533</b>	<b>1,082,600</b>	<b>1,329,658</b>
<b>EXPENSES</b>					
Management fee	(3)	27.680.020	4,740,710	505,066	475,585
Performance fee	(4)	1.629.469	0	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 ( <i>taxe d'abonnement</i> )	(5)	2.988.704	698,425	58,736	33,546
Bank and custodian expenses	(13)	411.934	94,032	22,730	27,387
Bank interest		573,757	0	0	0
Other expenses		219,441	75,075	7,297	5,792
<b>TOTAL EXPENSES</b>		<b>35,160,478</b>	<b>6,071,412</b>	<b>667,523</b>	<b>610,328</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>5,275,464</b>	<b>8,792,121</b>	<b>415,077</b>	<b>719,330</b>
<b>REALISED NET PROFIT/LOSS</b>					
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)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>55,499,183</b>	<b>10,650,924</b>	<b>4,904,499</b>	<b>1,443,509</b>
Change in net unrealised gain/(loss) on:					
- investments	(2)	410.678.228	27,999,214	(1,415,808)	3,626,459
- options	(2)	(35.595.280)	0	0	(213,813)
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	0	131,694	(861,393)	(106,160)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>430,582,131</b>	<b>38,781,832</b>	<b>2,627,298</b>	<b>4,749,995</b>
<b>CHANGE IN SHARE CAPITAL</b>					
Subscription of shares		361,384,305	721,292,328	6,851,301	12,644,692
Share redemptions		(236,867,874)	(64,872,291)	(181,517,244)	(3,886,065)
Dividends distributed	(12)	(808.387)	(280,651)	(2,430,175)	(16,743)
<b>NET ASSETS AT END OF THE YEAR</b>		<b>2,773,345,943</b>	<b>1,040,835,603</b>	<b>47,592,871</b>	<b>74,249,830</b>

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

# CAPITALATWORK FOYER UMBRELLA

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

	Notes	CAPITALATWORK FOYER UMBRELLA – Balanced EUR	CAPITALATWORK FOYER UMBRELLA – Dynamic EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work EUR	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>203,610,736</b>	<b>107,501,854</b>	<b>261,898,328</b>	<b>504,037,170</b>
<b>INCOME</b>					
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)	41,075	21,543	72,326	0
Other income	(2)	453	0	135	1,446
<b>TOTAL INCOME</b>		<b>4,296,637</b>	<b>2,103,642</b>	<b>4,487,848</b>	<b>6,373,819</b>
<b>EXPENSES</b>					
Management fee	(3)	2,094,011	1,130,983	951,424	2,453,392
Performance fee	(4)	104,392	138,726	0	0
Custodian bank fee	(6)	33,024	17,816	38,284	54,347
Domiciliation, administration and transfer agent fees	(7)	107,923	66,324	121,733	159,606
Audit, printing and publication expenses		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)	44,368	34,087	8,731	43,355
Bank interest		183	173	33,676	0
Other expenses		19,686	10,919	22,707	40,353
<b>TOTAL EXPENSES</b>		<b>2,535,614</b>	<b>1,475,615</b>	<b>1,432,759</b>	<b>3,049,297</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>1,761,023</b>	<b>628,027</b>	<b>3,055,089</b>	<b>3,324,522</b>
<b>REALISED NET PROFIT/LOSS</b>					
On investments	(2)	3,021,961	2,001,853	(3,564,049)	(20,196,175)
On options	(2)	680,706	562,873	0	0
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)	(84,772)	(64,710)	(379,649)	(490,542)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>5,909,331</b>	<b>3,248,213</b>	<b>2,670,737</b>	<b>(14,984,916)</b>
Change in net unrealised gain/(loss) on:					
- investments	(2)	20,415,166	15,819,368	6,883,402	20,119,313
- options	(2)	(1,516,578)	(1,278,449)	0	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)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>24,579,265</b>	<b>17,702,530</b>	<b>7,249,144</b>	<b>3,176,098</b>
<b>CHANGE IN SHARE CAPITAL</b>					
Subscription of shares		43,164,365	27,399,950	120,043,997	45,260,637
Share redemptions		(17,356,624)	(9,273,222)	(124,616,450)	(376,562,180)
Dividends distributed	(12)	(10,298)	(12,719)	0	(2,710,842)
<b>NET ASSETS AT END OF THE YEAR</b>		<b>253,987,444</b>	<b>143,318,393</b>	<b>264,575,019</b>	<b>173,200,883</b>

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

# CAPITALATWORK FOYER UMBRELLA

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

		CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CONSOLIDATED
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>172,954,420</b>	<b>4,097,792,303</b>
<b>INCOME</b>			
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
<b>TOTAL INCOME</b>		<b>3,155,872</b>	<b>78,129,551</b>
<b>EXPENSES</b>			
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 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		7	607,796
Other expenses		17,961	419,231
<b>TOTAL EXPENSES</b>		<b>2,670,582</b>	<b>53,673,608</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>485,290</b>	<b>24,455,943</b>
<b>REALISED NET PROFIT/LOSS</b>			
On investments	(2)	3,491,060	23,592,855
On options	(2)	67,052	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)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>4,032,917</b>	<b>73,374,397</b>
Change in net unrealised gain/(loss) on:			
- 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)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>36,489,711</b>	<b>565,938,004</b>
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		39,822,137	1,377,863,712
Share redemptions		(21,297,840)	(1,036,249,790)
Dividends distributed	(12)	0	(6,269,815)
<b>NET ASSETS AT END OF THE YEAR</b>		<b>227,968,428</b>	<b>4,999,074,414</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statistics

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	EUR	EUR	EUR	EUR
<b>Total net assets</b>				
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
<b>Net asset value per share</b>				
<b>31 December 2023</b>				
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
<b>31 December 2022</b>				
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
<b>31 December 2021</b>				
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
<b>Number of shares outstanding</b>				
<b>31 December 2023</b>				
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	49,087.00	5,695.00
Accumulation I	45.13	236.08	38.52	0
<b>31 December 2022</b>				
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
<b>31 December 2021</b>				
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

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



# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Balanced EUR	CAPITALATWORK FOYER UMBRELLA – Dynamic EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at</i> Work EUR	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work EUR
<b>Total net assets</b>				
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
<b>Net asset value per share</b>				
<b>31 December 2023</b>				
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
<b>31 December 2022</b>				
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
<b>31 December 2021</b>				
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
<b>Number of shares outstanding</b>				
<b>31 December 2023</b>				
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
<b>31 December 2022</b>				
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
<b>31 December 2021</b>				
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

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

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	EUR
<b>Total net assets</b>		
31 December 2023	227,968,428	
31 December 2022	172,954,420	
31 December 2021	144,083,039	
<b>Net asset value per share</b>		
<b>31 December 2023</b>		
Accumulation C	211.51	
Distribution D	190.83	
Accumulation I	211,958.71	
<b>31 December 2022</b>		
Accumulation C	175.79	
Distribution D	158.87	
Accumulation I	175,056.86	
<b>31 December 2021</b>		
Accumulation C	200.77	
Distribution D	199.88	
Accumulation I	198,793.73	
<b>Number of shares outstanding</b>		
<b>31 December 2023</b>		
Accumulation C	1,001,006.09	
Distribution D	28,125.00	
Accumulation I	51.32	
<b>31 December 2022</b>		
Accumulation C	931,300.57	
Distribution D	1,630.00	
Accumulation I	51.32	
<b>31 December 2021</b>		
Accumulation C	664,948.79	
Distribution D	1,895.00	
Accumulation I	51.32	

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

# CAPITALWORK FOYER UMBRELLA

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

\* See Note 14

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>	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
SYNOPSIS 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
			<b>987,914,067</b>	<b>1,603,098,030</b>	<b>57.80</b>
<b>France</b>					
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
KERING SA	22,800	EUR	10,820,422	9,097,200	0.33
PUBLICIS GROUPE SA	661,016	EUR	28,429,313	55,525,344	2.00

\* See Note 14

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>France (cont.)</b>					
SAFRAN SA	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
			<b>270,733,233</b>	<b>357,367,453</b>	<b>12.89</b>
<b>United Kingdom</b>					
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
			<b>50,160,104</b>	<b>53,926,238</b>	<b>1.94</b>
<b>Cayman Islands</b>					
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
			<b>145,997,356</b>	<b>113,685,158</b>	<b>4.10</b>
<b>Ireland</b>					
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
			<b>45,103,478</b>	<b>47,988,103</b>	<b>1.73</b>
<b>Japan</b>					
SHIMANO INC.	40,000	JPY	6,076,149	5,608,293	0.20
			<b>6,076,149</b>	<b>5,608,293</b>	<b>0.20</b>
<b>Jersey</b>					
GLENCORE	4,050,000	GBP	22,092,996	22,065,125	0.80
			<b>22,092,996</b>	<b>22,065,125</b>	<b>0.80</b>
<b>Mexico</b>					
GRUPO TELEVISA SAB/SADR	1,850,000	USD	18,339,212	5,593,627	0.20
			<b>18,339,212</b>	<b>5,593,627</b>	<b>0.20</b>
<b>Netherlands</b>					
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	43,000	EUR	16,196,592	29,313,100	1.06
JDE PEET S BR RG	230,000	EUR	6,125,948	5,602,800	0.20

\* See Note 14

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

# CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands (continued)</b>					
NXP SEMICONDUCTOR	37,000	USD	6,195,055	7,693,079	0.28
PROSUS BEARER RG SHS -N-	165,649	EUR	6,501,199	4,470,038	0.16
			<b>70,595,445</b>	<b>95,107,932</b>	<b>3.43</b>
<b>Switzerland</b>					
AVOLTA AG	976,884	CHF	55,973,487	34,757,789	1.25
CIE FINANCIERE RICHEMONT NAM-AK	70,000	CHF	8,054,745	8,714,906	0.32
			<b>64,028,232</b>	<b>43,472,695</b>	<b>1.57</b>
<b>Total – Equities</b>			<b>2,046,353,805</b>	<b>2,661,088,037</b>	<b>95.95</b>
<b>Bonds</b>					
<b>United States (US)</b>					
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713	2,140,543	0.08
			<b>2,267,713</b>	<b>2,140,543</b>	<b>0.08</b>
<b>Total – Bonds</b>			<b>2,267,713</b>	<b>2,140,543</b>	<b>0.08</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>2,048,621,518</b>	<b>2,663,228,580</b>	<b>96.03</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds</b>					
<b>Ireland</b>					
ISH MSCI JAP SC USD SHS USD ETF	146,800	GBP	5,401,652	5,407,621	0.20
			<b>5,401,652</b>	<b>5,407,621</b>	<b>0.20</b>
<b>Total - Investment funds</b>			<b>5,401,652</b>	<b>5,407,621</b>	<b>0.20</b>
<b>Total – Investment funds (UCITS)</b>			<b>5,401,652</b>	<b>5,407,621</b>	<b>0.20</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL EXXON MOBIL CORP 21/06/24 140	3,200	USD	594,232	72,421	0.00
PUT APPLE INC 15/03/24 165	500	USD	327,763	38,926	0.00
PUT MICROSOFT CORP 15/03/24 300	250	USD	344,364	23,084	0.00
PUT SPX - S&P 500 INDICES 15/03/24 4150	600	USD	7,090,223	569,773	0.03
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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
PUT SPX - S&P 500 INDICES 20/12/24 4200	400	USD	6,209,055	3,747,794	0.13
PUT VISA INC -A 15/03/24 220	400	USD	302,777	32,228	0.00
			<b>30,797,242</b>	<b>5,679,718</b>	<b>0.20</b>
<b>Total – Options</b>			<b>30,797,242</b>	<b>5,679,718</b>	<b>0.20</b>
<b>Total – Financial instruments</b>			<b>30,797,242</b>	<b>5,679,718</b>	<b>0.20</b>
<b>Total – Long positions</b>			<b>2,084,820,412</b>	<b>2,674,315,919</b>	<b>96.43</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL ALPHABET INC -C- 15/03/24 145	(250)	USD	(158,332)	(130,132)	(0.01)
CALL APPLE INC 15/03/24 195	(500)	USD	(239,647)	(307,337)	(0.00)
CALL MICROSOFT CORP 15/03/24 350	(250)	USD	(271,539)	(807,722)	(0.03)
CALL SPX - S&P 500 INDICES 15/03/24 4800	(600)	USD	(3,349,324)	(5,993,211)	(0.21)
CALL SPX - S&P 500 INDICES 19/01/24 4650	(720)	USD	(5,063,951)	(9,551,333)	(0.34)
CALL SPX - S&P 500 INDICES 20/09/24 5200	(100)	USD	(729,272)	(814,738)	(0.03)
CALL SPX - S&P 500 INDICES 20/12/24 5100	(400)	USD	(2,899,547)	(7,147,603)	(0.27)
CALL SPX - S&P 500 INDICES 21/06/24 5000	(80)	USD	(284,970)	(752,238)	(0.03)
CALL VISA INC -A 15/03/24 260	(400)	USD	(176,004)	(372,968)	(0.00)
PUT APPLE INC 15/03/24 135	(500)	USD	(84,481)	(7,695)	(0.00)
PUT EXXON MOBIL CORP 21/06/24 97.50	(1,600)	USD	(641,962)	(818,358)	(0.04)
PUT MICROSOFT CORP 15/03/24 250	(250)	USD	(91,831)	(5,205)	(0.00)
PUT SPX - S&P 500 INDEX 20/12/2024 3600	(320)	USD	(2,109,788)	(1,323,569)	(0.05)
PUT SPX - S&P 500 INDICES 20/09/24 3900	(100)	USD	(426,935)	(399,403)	(0.02)
			<b>(16,527,583)</b>	<b>(28,431,512)</b>	<b>(1.03)</b>
<b>Cayman Islands</b>					
CALL TRIP COM /SADR 15/03/24 42	(1,500)	USD	(507,947)	(40,737)	(0.00)
CALL TRIP COM /SADR 15/03/24 45	(1,000)	USD	(347,010)	(13,579)	(0.00)
			<b>(854,957)</b>	<b>(54,316)</b>	<b>(0.00)</b>
<b>Total – Options</b>			<b>(17,382,540)</b>	<b>(28,485,828)</b>	<b>(1.03)</b>
<b>Total – Financial instruments</b>			<b>(17,382,540)</b>	<b>(28,485,828)</b>	<b>(1.03)</b>
<b>Total – Short positions</b>			<b>(17,382,540)</b>	<b>(28,485,828)</b>	<b>(1.03)</b>
<b>TOTAL INVESTMENTS</b>			<b>2,067,437,872</b>	<b>2,645,830,091</b>	<b>95.40</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work

## Statement of Investments at 31 December 2023

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
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
			<b>110,941,526</b>	<b>111,275,056</b>	<b>10.69</b>
<b>Australia</b>					
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
			<b>74,208,963</b>	<b>76,476,860</b>	<b>7.35</b>
<b>Belgium</b>					
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
			<b>7,212,450</b>	<b>6,864,088</b>	<b>0.66</b>
<b>Brazil</b>					
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
			<b>67,508,055</b>	<b>71,559,148</b>	<b>6.88</b>
<b>Canada</b>					
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
			<b>14,542,137</b>	<b>14,473,255</b>	<b>1.39</b>

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



# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of Net assets
<b>United States (US)</b>					
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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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	0.17
UNH GRP 2.875% 19-15.08.29	3,000,000	USD	2,644,497	2,519,929	0.24

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

# CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Bonds at Work

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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
			<b>394,610,255</b>	<b>390,220,985</b>	<b>37.49</b>
<b>France</b>					
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
			<b>73,400,879</b>	<b>72,909,030</b>	<b>7.00</b>
<b>United Kingdom</b>					
DIAGEO FIN 1.25% 20-28.03.33	1,000,000	GBP	894,529	905,037	0.09

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom (cont.)</b>					
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	1,983,980	0.19
			<b>5,743,557</b>	<b>5,661,555</b>	<b>0.54</b>
<b>Cayman Islands</b>					
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	2,229,688	0.22
			<b>9,133,283</b>	<b>9,009,079</b>	<b>0.87</b>
<b>Ireland</b>					
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
			<b>17,450,673</b>	<b>17,860,971</b>	<b>1.72</b>
<b>Luxembourg</b>					
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
			<b>4,183,941</b>	<b>4,197,365</b>	<b>0.40</b>
<b>Mexico</b>					
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
			<b>18,328,723</b>	<b>19,376,591</b>	<b>1.86</b>
<b>Norway</b>					
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
			<b>87,788,758</b>	<b>86,401,997</b>	<b>8.30</b>
<b>Netherlands</b>					
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
BRENTAG 0.50% 21-06.10.29	6,000,000	EUR	4,804,981	5,143,980	0.50

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands (continued)</b>					
DUFY 0.75% 21-30.03.26/CV	1,000,000	CHF	920,478	1,015,221	0.10
DUFY 3.375% 21-15.04.28	2,000,000	EUR	1,764,122	1,905,000	0.18
DUFY 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
			<b>36,431,324</b>	<b>37,367,744</b>	<b>3.59</b>
<b>Czech Republic</b>					
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
			<b>12,547,541</b>	<b>13,120,710</b>	<b>1.26</b>
<b>Total – Bonds</b>			<b>934,032,065</b>	<b>936,774,434</b>	<b>90.00</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>934,032,065</b>	<b>936,774,434</b>	<b>90.00</b>
<b>Total – Long positions</b>			<b>934,032,065</b>	<b>936,774,434</b>	<b>90.00</b>
<b>TOTAL INVESTMENTS</b>			<b>934,032,065</b>	<b>936,774,434</b>	<b>90.00</b>

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

# CAPITALATWORK FOYER UMBRELLA

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

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at* Work

## Statement of Investments (cont.) at 31 December 2023

(Expressed in EUR)

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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments at 31 December 2023

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER AG	8,050	EUR	460,783	270,721	0.36
FRANKFURT AIRPORT SERV. WORLDW.	2,100	EUR	89,688	114,996	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
			<b>1,277,458</b>	<b>988,475</b>	<b>1.33</b>
<b>Belgium</b>					
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
			<b>759,493</b>	<b>781,423</b>	<b>1.05</b>
<b>United States (US)</b>					
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

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



# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
SYNOPSIS 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
			<b>6,789,232</b>	<b>9,912,356</b>	<b>13.35</b>
<b>France</b>					
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
			<b>1,700,494</b>	<b>2,158,908</b>	<b>2.91</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	70,000	GBP	97,491	103,078	0.14
SHELL RG REGISTERED SHS	8,550	EUR	235,866	254,790	0.34
			<b>333,357</b>	<b>357,868</b>	<b>0.48</b>
<b>Cayman Islands</b>					
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
			<b>811,402</b>	<b>631,898</b>	<b>0.85</b>
<b>Ireland</b>					
AON PLC -A-	680	USD	146,532	179,146	0.24
KERRY GROUP A	1,690	EUR	172,450	132,935	0.18
			<b>318,982</b>	<b>312,081</b>	<b>0.42</b>
<b>Jersey</b>					
GLENCORE	22,500	GBP	115,644	122,584	0.16
			<b>115,644</b>	<b>122,584</b>	<b>0.16</b>
<b>Netherlands</b>					
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
			<b>329,053</b>	<b>509,723</b>	<b>0.69</b>

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

# CAPITAL47WORK FOYER UMBRELLA

CAPITAL47WORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Switzerland</b>					
AVOLTA AG	6,382	CHF	321,149	227,073	0.31
			<b>321,149</b>	<b>227,073</b>	<b>0.31</b>
<b>Total – Equities</b>			<b>12,756,264</b>	<b>16,002,389</b>	<b>21.55</b>
<b>Bonds</b>					
<b>Germany</b>					
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
			<b>5,104,768</b>	<b>5,082,883</b>	<b>6.85</b>
<b>Australia</b>					
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
			<b>4,474,781</b>	<b>4,555,501</b>	<b>6.14</b>
<b>Belgium</b>					
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	285,474	0.38
			<b>706,793</b>	<b>672,989</b>	<b>0.91</b>
<b>Brazil</b>					
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	1,647,949	2.22
			<b>2,953,362</b>	<b>3,175,721</b>	<b>4.28</b>
<b>Canada</b>					
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
			<b>980,653</b>	<b>960,442</b>	<b>1.29</b>
<b>United States (US)</b>					
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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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
FREEMPORT 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	300,000	USD	274,716	265,156	0.36
MONDELEZ 2.625% 22-17.03.27	430,000	USD	396,743	367,426	0.49
NDAQ 1.75% 19-28.03.29	300,000	EUR	311,769	278,964	0.38
NESTLE 0.625% 21-18.12.25	100,000	GBP	116,303	107,976	0.14
NETFLIX 3.875% 19-15.11.29 REGS	200,000	EUR	197,348	206,970	0.28
NIKE INC 2.75% 20-27.03.27	300,000	USD	275,993	258,902	0.35
NVIDIA CORP 2.0% 21-15.06.31	400,000	USD	341,694	310,527	0.42
ORACLE CORP 3.60% 20-01.04.40	200,000	USD	149,770	144,860	0.19
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	0.27
QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,940	89,034	0.12
ROPER TECH 1.75% 20-15.02.31	300,000	USD	232,971	223,749	0.30
S&P GLOBAL 1.25% 20-15.08.30	200,000	USD	157,354	148,364	0.20

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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	0.37
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
			<b>23,672,972</b>	<b>22,721,907</b>	<b>30.60</b>
<b>France</b>					
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	0.37
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
			<b>4,186,258</b>	<b>3,922,442</b>	<b>5.28</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

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

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

# CAPITAL4WORK FOYER UMBRELLA

CAPITAL4WORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments at 31 December 2023

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER AG	58,650	EUR	3,313,180	1,972,399	0.77
FRANKFURT AIRPORT SERV. WORLDW.	12,850	EUR	630,114	703,666	0.28
FRESENIUS SE & CO KGAA	72,100	EUR	2,699,570	2,023,847	0.80
KION GROUP	19,150	EUR	948,179	740,531	0.29
STROEER AKT	34,600	EUR	2,073,253	1,859,750	0.73
			<b>9,664,296</b>	<b>7,300,193</b>	<b>2.87</b>
<b>Belgium</b>					
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
			<b>5,297,592</b>	<b>5,741,079</b>	<b>2.26</b>
<b>United States (US)</b>					
AIRBNB RG-A	9,500	USD	1,032,217	1,170,805	0.46
ALPHABET INC -C-	45,500	USD	3,242,616	5,804,839	2.29
APOLLO GLB MGMT RG	59,550	USD	2,601,875	5,023,731	1.98
APPLE INC	23,950	USD	1,769,103	4,174,258	1.64
APPLIED MATERIALS INC	24,900	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

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



# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
SYNOPSIS 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
			<b>51,927,428</b>	<b>73,506,123</b>	<b>28.94</b>
<b>France</b>					
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
			<b>12,421,186</b>	<b>15,611,004</b>	<b>6.15</b>
<b>United Kingdom</b>					
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
			<b>2,377,273</b>	<b>2,551,092</b>	<b>1.01</b>
<b>Cayman Islands</b>					
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
			<b>6,458,775</b>	<b>4,861,522</b>	<b>1.91</b>
<b>Ireland</b>					
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
			<b>2,202,075</b>	<b>2,187,254</b>	<b>0.86</b>
<b>Jersey</b>					
GLENCORE	198,000	GBP	1,004,683	1,078,739	0.43
			<b>1,004,683</b>	<b>1,078,739</b>	<b>0.43</b>
<b>Netherlands</b>					
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
			<b>2,453,986</b>	<b>3,679,110</b>	<b>1.45</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Switzerland</b>					
AVOLTA AG	46,700	CHF	2,287,425	1,661,598	0.65
			<b>2,287,425</b>	<b>1,661,598</b>	<b>0.65</b>
<b>Total – Equities</b>			<b>96,094,719</b>	<b>118,177,714</b>	<b>46.53</b>
<b>Bonds</b>					
<b>Germany</b>					
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	287,367	0.11
			<b>12,250,391</b>	<b>12,170,844</b>	<b>4.79</b>
<b>Australia</b>					
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
			<b>10,010,945</b>	<b>10,214,700</b>	<b>4.02</b>
<b>Belgium</b>					
ANHEU BUSC 3.70% 20-02.04.40	150,000	EUR	170,492	153,750	0.06
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	536,809	0.21
SOLVAY 2.50% 20-PERP REGS	600,000	EUR	586,189	570,948	0.23
			<b>1,360,189</b>	<b>1,261,507</b>	<b>0.50</b>
<b>Brazil</b>					
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
			<b>7,041,244</b>	<b>7,587,725</b>	<b>2.99</b>
<b>Canada</b>					
CANADA 1.5% 15-01.06.26	1,200,000	CAD	789,306	785,038	0.31
CANADA 4% 99-01.12.31 /INFL	600,000	CAD	870,193	856,536	0.34
CANADA 4.25% 95-01.12.26 /INFL	900,000	CAD	1,250,900	1,209,799	0.47
			<b>2,910,399</b>	<b>2,851,373</b>	<b>1.12</b>
<b>United States (US)</b>					
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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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
FREEMPORT 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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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
			<b>55,895,947</b>	<b>53,787,882</b>	<b>21.18</b>
<b>France</b>					
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	600,000	EUR	586,676	553,284	0.22
ASF 2.75% 22-02.09.32 REGS	500,000	EUR	474,010	486,005	0.19
BURVER 1.125% 19-18.01.27	800,000	EUR	726,308	746,592	0.29
DASSAULT SY 0.375% 16.09.29	800,000	EUR	755,181	705,824	0.28
ESSILOR 0.75% 19-27.11.31	600,000	EUR	551,468	519,036	0.20
JC DECAUX 1.625% 22-07.02.30 REGS	600,000	EUR	583,243	524,106	0.21
JC DECAUX 2.625% 20-24.04.28	300,000	EUR	330,950	294,423	0.12
KERING 1.875% 22-05.05.30 REGS	800,000	EUR	746,203	755,856	0.30
L OREAL 0.875% 22-29.06.26	700,000	EUR	686,297	668,269	0.26
LVMH 0.375% 20-11.02.31 REGS	300,000	EUR	301,999	256,578	0.10
LVMH 1.125% 20-11.02.27	600,000	GBP	655,846	637,385	0.25
MICHELIN 1.75% 18-03.09.30	400,000	EUR	449,645	374,160	0.15
PERNOD-RICA 1.5% 16-18.05.26	800,000	EUR	799,981	777,208	0.31
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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>France (cont.)</b>					
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	285,825	0.11
SCHNEID EL 3.50% 22-09.11.32	400,000	EUR	405,646	417,972	0.17
VINCI 1.75% 18-26.09.30	800,000	EUR	845,818	745,064	0.29
			<b>10,121,526</b>	<b>9,565,764</b>	<b>3.77</b>
<b>United Kingdom</b>					
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	65,253	0.02
			<b>410,065</b>	<b>369,689</b>	<b>0.14</b>
<b>Cayman Islands</b>					
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
			<b>1,784,210</b>	<b>1,746,359</b>	<b>0.69</b>
<b>Ireland</b>					
AERCAP IREL 5.75% 23-06.06.28	600,000	USD	548,584	556,574	0.22
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	193,860	0.08
KERRY GROUP 0.625% 19-20.09.29	700,000	EUR	635,695	618,457	0.24
			<b>1,401,783</b>	<b>1,368,891</b>	<b>0.54</b>
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	600,000	EUR	608,961	575,442	0.23
			<b>608,961</b>	<b>575,442</b>	<b>0.23</b>
<b>Mexico</b>					
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
			<b>2,367,053</b>	<b>2,392,043</b>	<b>0.94</b>
<b>Norway</b>					
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	28,000,000	NOK	2,438,756	2,159,562	0.85
NORWEGIAN G 1.375% 20-19.08.30	24,000,000	NOK	2,194,824	1,899,616	0.75
NORWEGIAN G 2.125% 22-18.05.32	42,000,000	NOK	3,492,126	3,433,273	1.35
			<b>11,449,035</b>	<b>10,296,550</b>	<b>4.05</b>
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	800,000	EUR	683,632	687,768	0.27
BRENTAG 0.50% 21-06.10.29	600,000	EUR	477,129	514,398	0.20
DUFY 3.375% 21-15.04.28	500,000	EUR	453,290	476,250	0.19
DUFY ONE 2.5% 17-15.10.24 REGS	600,000	EUR	608,201	590,154	0.23
GIVAUDAN FI 1.625% 20-22.04.32	600,000	EUR	663,892	537,594	0.21
JDE PEET S 1.125% 21-16.06.33	800,000	EUR	599,253	643,152	0.26

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

(Expressed in EUR)

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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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)
			<b>(617,680)</b>	<b>(1,095,905)</b>	<b>(0.43)</b>
<b>Total – Options</b>			<b>(617,680)</b>	<b>(1,095,905)</b>	<b>(0.43)</b>
<b>Total – Financial instruments</b>			<b>(617,680)</b>	<b>(1,095,905)</b>	<b>(0.43)</b>
<b>Total – Short positions</b>			<b>(617,680)</b>	<b>(1,095,905)</b>	<b>(0.43)</b>
<b>TOTAL INVESTMENTS</b>			<b>220,002,296</b>	<b>237,156,542</b>	<b>93.37</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments at 31 December 2023

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER AG	49,192	EUR	2,788,660	1,654,327	1.16
FRANKFURT AIRPORT SERV. WORLDW.	10,300	EUR	513,302	564,028	0.40
FRESENIUS SE & CO KGAA	58,725	EUR	2,260,319	1,648,411	1.15
KION GROUP	17,900	EUR	843,699	692,193	0.48
STROEER AKT	29,400	EUR	1,723,384	1,580,250	1.10
			<b>8,129,364</b>	<b>6,139,209</b>	<b>4.29</b>
<b>Belgium</b>					
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
			<b>4,549,651</b>	<b>4,818,815</b>	<b>3.36</b>
<b>United States (US)</b>					
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	USD	1,420,985	2,948,995	2.06
BLACKROCK INC	3,415	USD	1,663,353	2,509,661	1.75
BLACKSTONE GROUP INC NPV CL A	25,420	USD	1,507,569	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
CHEVRON CORPORATION	11,935	USD	1,566,864	1,611,573	1.12
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

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



# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
SYNOPTYS INC.	3,910	USD	652,389	1,822,567	1.27
TRAVEL+LEISURE RG	43,635	USD	1,809,851	1,544,102	1.08
UNITEDHEALTH GROUP INC	8,525	USD	2,506,711	4,062,967	2.84
VISA INC –A	12,650	USD	2,197,907	2,981,422	2.08
WW GRAINGER INC	805	USD	282,477	603,898	0.42
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
			<b>42,905,873</b>	<b>61,287,268</b>	<b>42.76</b>
<b>France</b>					
ELIS SA	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	1,271,180	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	445,616	663,497	0.46
TOTALENERGIES SE	35,800	EUR	1,875,631	2,205,280	1.54
VINCI.	39,200	EUR	3,655,836	4,457,040	3.11
			<b>10,269,900</b>	<b>13,059,701</b>	<b>9.11</b>
<b>United Kingdom</b>					
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
			<b>2,006,719</b>	<b>2,152,993</b>	<b>1.50</b>
<b>Cayman Islands</b>					
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
			<b>5,140,474</b>	<b>3,983,091</b>	<b>2.78</b>
<b>Ireland</b>					
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
			<b>1,863,823</b>	<b>1,815,241</b>	<b>1.27</b>
<b>Jersey</b>					
GLENCORE	161,000	GBP	816,966	877,157	0.61
			<b>816,966</b>	<b>877,157</b>	<b>0.61</b>
<b>Netherlands</b>					
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
			<b>1,936,744</b>	<b>2,991,546</b>	<b>2.09</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Switzerland</b>					
AVOLTA AG	39,122	CHF	2,001,907	1,391,971	0.97
			<b>2,001,907</b>	<b>1,391,971</b>	<b>0.97</b>
<b>Total – Equities</b>			<b>79,621,421</b>	<b>98,516,992</b>	<b>68.74</b>
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-05.10.28	200,000	EUR	183,843	176,850	0.12
FRAPORT 2.125% 20-09.07.27	150,000	EUR	155,888	145,521	0.10
GERMANY 0.1% 15-15.04.26 /INFL	2,150,000	EUR	2,638,303	2,641,074	1.84
KION GP AG 1.625% 20-24.09.25	100,000	EUR	105,279	95,789	0.07
			<b>3,083,313</b>	<b>3,059,234</b>	<b>2.13</b>
<b>Australia</b>					
AUSTRALIA 0.25% 21.11.32 /INFL	3,240,000	AUD	1,955,244	2,068,797	1.45
AUSTRALIA 2.5% 10-20.09.30 /CPI	1,280,000	AUD	1,191,521	1,206,452	0.84
AUSTRALIA 2.5% 18-21.05.30	350,000	AUD	214,931	200,929	0.14
AUSTRALIA 3.25% 13-21.04.25	350,000	AUD	227,193	214,539	0.15
			<b>3,588,889</b>	<b>3,690,717</b>	<b>2.58</b>
<b>Belgium</b>					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	268,405	0.19
			<b>301,754</b>	<b>268,405</b>	<b>0.19</b>
<b>Brazil</b>					
BRAZIL 0% 18-01.01.25 TB	3,900	BRL	589,850	660,624	0.46
BRAZIL 10% 18-01.01.29 S.F	2,100	BRL	386,147	370,867	0.26
BRAZIL 6% 06-15.05.35/INFL	2,000	BRL	1,515,927	1,647,949	1.15
			<b>2,491,924</b>	<b>2,679,440</b>	<b>1.87</b>
<b>Canada</b>					
CANADA 1.5% 15-01.06.26	350,000	CAD	230,314	228,969	0.16
CANADA 4% 99-01.12.31 /INFL	150,000	CAD	227,070	214,134	0.15
CANADA 4.25% 95-01.12.26 /INFL	180,000	CAD	247,363	241,960	0.17
			<b>704,747</b>	<b>685,063</b>	<b>0.48</b>
<b>United States (US)</b>					
ALPHABET 0.45% 20-15.08.25	200,000	USD	170,504	170,050	0.12
AMAZON COM 3.875% 18-22.08.37	200,000	USD	175,395	168,310	0.12
AON CORP 2.80% 20-15.05.30	100,000	USD	82,861	80,413	0.06
APOLLO MGT 4% 14-30.05.24 144A	500,000	USD	454,475	449,215	0.31
APPLE INC 3.25% 16-23.02.26	160,000	USD	156,549	141,428	0.10
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	176,711	0.12
APPLIED MAT 3.3% 17-01.04.27	300,000	USD	287,847	263,426	0.18
BLACKROCK 2.40% 20-30.04.30	400,000	USD	323,967	323,933	0.23

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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
FREEMPORT 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	0.20
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	0.23
USA 1.125% 23-15.01.33/INFL	700,000	USD	622,157	620,157	0.43
USA 2.875% 18-15.05.28 /TBO	400,000	USD	369,111	347,367	0.24
VISA INC 2.05% 20-15.04.30	200,000	USD	180,404	159,272	0.11
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	155,023	0.11
			<b>13,985,922</b>	<b>13,539,508</b>	<b>9.45</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>France</b>					
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
			<b>2,239,299</b>	<b>2,069,649</b>	<b>1.44</b>
<b>United Kingdom</b>					
DIAGEO FIN 1.75% 19-12.10.26	200,000	GBP	223,111	217,454	0.15
			<b>223,111</b>	<b>217,454</b>	<b>0.15</b>
<b>Cayman Islands</b>					
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
			<b>357,904</b>	<b>350,614</b>	<b>0.24</b>
<b>Ireland</b>					
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
			<b>421,835</b>	<b>370,562</b>	<b>0.26</b>
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	250,000	EUR	254,053	239,768	0.17
			<b>254,053</b>	<b>239,768</b>	<b>0.17</b>
<b>Mexico</b>					
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
			<b>601,671</b>	<b>607,433</b>	<b>0.42</b>
<b>Norway</b>					
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
			<b>2,944,557</b>	<b>2,669,396</b>	<b>1.86</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	200,000	EUR	171,148	171,942	0.12
DUFYR 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
			<b>906,221</b>	<b>863,405</b>	<b>0.60</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	13,300,000	CZK	472,179	481,722	0.34
			<b>472,179</b>	<b>481,722</b>	<b>0.34</b>
<b>Total – Bonds</b>			<b>32,577,379</b>	<b>31,792,370</b>	<b>22.18</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>112,198,800</b>	<b>130,309,362</b>	<b>90.92</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
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
			<b>1,102,294</b>	<b>230,509</b>	<b>0.16</b>
<b>Total – Options</b>			<b>1,102,294</b>	<b>230,509</b>	<b>0.16</b>
<b>Total – Financial instruments</b>			<b>1,102,294</b>	<b>230,509</b>	<b>0.16</b>
<b>Total – Long positions</b>			<b>113,301,094</b>	<b>130,539,871</b>	<b>91.08</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
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	(170,796)	(331,643)	(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)

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

(Expressed in EUR)

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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Short Duration at Work

## Statement of Investments at 31 December 2023

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
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
			<b>33,944,011</b>	<b>34,253,364</b>	<b>12.95</b>
<b>Belgium</b>					
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
			<b>19,371,477</b>	<b>19,740,080</b>	<b>7.46</b>
<b>Spain</b>					
CELLNEX TEL 2.375% 16-16.01.24	2,500,000	EUR	2,635,610	2,497,855	0.94
			<b>2,635,610</b>	<b>2,497,855</b>	<b>0.94</b>
<b>United States (US)</b>					
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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK 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
<b>United States (US) (continued)</b>					
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
			<b>105,489,459</b>	<b>105,510,114</b>	<b>39.88</b>
<b>France</b>					
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
			<b>40,749,852</b>	<b>41,064,125</b>	<b>15.52</b>

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



# CAPITAL4WORK FOYER UMBRELLA

CAPITAL4WORK 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
<b>United Kingdom</b>					
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
			<b>5,439,299</b>	<b>5,269,588</b>	<b>1.99</b>
<b>Cayman Islands</b>					
TENCENT HOL FRN 19-11.04.24	2,000,000	USD	1,776,229	1,813,244	0.69
			<b>1,776,229</b>	<b>1,813,244</b>	<b>0.69</b>
<b>Ireland</b>					
FRESENIUS 1.5% 17-30.01.24	4,000,000	EUR	4,221,010	3,992,120	1.51
KERRY GROUP 2.375% 15-10.09.25	2,000,000	EUR	1,966,835	1,974,600	0.75
			<b>6,187,845</b>	<b>5,966,720</b>	<b>2.26</b>
<b>Jersey</b>					
GLENCORE FN 1.5% 19-15.10.26	2,000,000	EUR	1,852,990	1,905,920	0.72
			<b>1,852,990</b>	<b>1,905,920</b>	<b>0.72</b>
<b>Luxembourg</b>					
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	1,929,070	1,979,900	0.75
MEDTRNC 2.625% 22-15.10.25	1,500,000	EUR	1,469,786	1,481,190	0.56
			<b>5,323,816</b>	<b>5,405,330</b>	<b>2.04</b>
<b>Netherlands</b>					
AIRBUS 1.375% 20-09.06.26	2,000,000	EUR	1,889,520	1,927,120	0.73
ASML HLDG 3.50% 23-06.12.25	3,500,000	EUR	3,480,944	3,529,015	1.33
BRENTAG 1.125% 17-27.09.25	2,000,000	EUR	1,894,290	1,928,220	0.73
DUFY ONE 2.5% 17-15.10.24 REGS	2,000,000	EUR	2,000,080	1,967,180	0.74
FERRARI 1.50% 20-27.05.25 REGS	1,500,000	EUR	1,556,360	1,455,405	0.55
JDE PEET S 0.244% 21-16.01.25	1,500,000	EUR	1,411,840	1,444,830	0.55
MONDELEZ IN 0.0% 20-22.09.26	2,000,000	EUR	1,781,920	1,852,280	0.70
SIEMENS FIN 0.25% 20-05.06.24	2,500,000	EUR	2,399,650	2,463,075	0.93
			<b>16,414,604</b>	<b>16,567,125</b>	<b>6.26</b>
<b>Total – Bonds</b>			<b>239,185,192</b>	<b>239,993,465</b>	<b>90.71</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>239,185,192</b>	<b>239,993,465</b>	<b>90.71</b>
<b>Total – Long positions</b>			<b>239,185,192</b>	<b>239,993,465</b>	<b>90.71</b>
<b>TOTAL INVESTMENTS</b>			<b>239,185,192</b>	<b>239,993,465</b>	<b>90.71</b>

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

# CAPITALATWORK FOYER UMBRELLA

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
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-05.10.28	1,000,000	EUR	967,725	884,250	0.51
FRAPORT 2.125% 20-09.07.27	1,000,000	EUR	1,025,205	970,144	0.56
FRESENIUS 2.875% 24.05.30 REGS	1,000,000	EUR	882,492	958,220	0.55
GERMANY 0.1% 15-15.04.26 /INFL	20,000,000	EUR	24,555,933	24,568,127	14.19
KFW 0.75% 20-30.09.30	7,000,000	USD	5,552,489	5,150,591	2.98
KFW 1.75% 19-14.09.29	7,000,000	USD	6,130,341	5,633,965	3.25
			<b>39,114,185</b>	<b>38,165,297</b>	<b>22.04</b>
<b>Belgium</b>					
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
			<b>1,900,119</b>	<b>1,756,793</b>	<b>1.01</b>
<b>Canada</b>					
CANADA 4% 99-01.12.31 /INFL	1,850,000	CAD	2,683,131	2,640,984	1.52
			<b>2,683,131</b>	<b>2,640,984</b>	<b>1.52</b>
<b>United States (US)</b>					
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

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

# CAPITALWORK FOYER

CAPITALWORK FOYER UMBRELLA – ESG Bonds at Work

## Statement of Investments (cont.)

at 31 December 2023

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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
			<b>63,946,062</b>	<b>61,248,426</b>	<b>35.36</b>
<b>France</b>					
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
			<b>16,505,089</b>	<b>16,072,150</b>	<b>9.28</b>
<b>United Kingdom</b>					
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
			<b>1,505,658</b>	<b>1,448,672</b>	<b>0.84</b>
<b>Luxembourg</b>					
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	5,523,688	5,150,210	2.97
EIB 1.50% 22-15.06.32	4,000,000	EUR	3,472,703	3,687,880	2.13
EIB 2.25% 22-15.03.30	3,000,000	EUR	2,860,108	2,969,400	1.72
EIB 3.3% 17-03.02.28	16,000,000	AUD	9,630,138	9,565,267	5.52
			<b>22,431,345</b>	<b>22,284,447</b>	<b>12.87</b>
<b>Norway</b>					
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
			<b>14,876,494</b>	<b>13,036,277</b>	<b>7.53</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Bonds *at Work*

## Statement of Investments (cont.) at 31 December 2023

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of Net assets
<b>Netherlands</b>					
ASML HLDG 2.25% 22-17.05.32	4,000,000	EUR	3,632,336	3,877,360	2.24
DUFYR 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
			<b>8,171,056</b>	<b>8,279,294</b>	<b>4.78</b>
<b>Total – Bonds</b>			<b>171,133,139</b>	<b>164,932,340</b>	<b>95.23</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>171,133,139</b>	<b>164,932,340</b>	<b>95.23</b>
<b>Total – Long positions</b>			<b>171,133,139</b>	<b>164,932,340</b>	<b>95.23</b>
<b>TOTAL INVESTMENTS</b>			<b>171,133,139</b>	<b>164,932,340</b>	<b>95.23</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Equities at Work

## Statement of Investments at 31 December 2023

(Expressed in EUR)

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

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Equities *at Work*

## Statement of Investments (cont.) at 31 December 2023

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
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
SYNOPSIS 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
			<b>94,301,857</b>	<b>119,682,911</b>	<b>52.50</b>
<b>France</b>					
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
			<b>33,154,499</b>	<b>39,784,372</b>	<b>17.45</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	1,005,000	GBP	1,584,188	1,479,906	0.65
			<b>1,584,188</b>	<b>1,479,906</b>	<b>0.65</b>
<b>Cayman Islands</b>					
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
			<b>2,908,256</b>	<b>3,670,459</b>	<b>1.61</b>
<b>Ireland</b>					
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
			<b>8,354,450</b>	<b>7,891,617</b>	<b>3.46</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Equities *at Work*

## Statement of Investments (cont.) at 31 December 2023

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of Net assets
<b>Netherlands</b>					
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
			<b>7,856,432</b>	<b>10,808,346</b>	<b>4.74</b>
<b>Switzerland</b>					
AVOLTA AG	82,300	CHF	3,803,868	2,928,256	1.28
			<b>3,803,868</b>	<b>2,928,256</b>	<b>1.28</b>
<b>Total – Equities</b>			<b>172,260,640</b>	<b>206,298,070</b>	<b>90.49</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>172,260,640</b>	<b>206,298,070</b>	<b>90.49</b>
<b>Total – Long positions</b>			<b>172,260,640</b>	<b>206,298,070</b>	<b>90.49</b>
<b>TOTAL INVESTMENTS</b>			<b>172,260,640</b>	<b>206,298,070</b>	<b>90.49</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements as at 31 December 2023

### Note 1 - General information

CAPITALATWORK FOYER UMBRELLA, hereinafter “the SICAV”, is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities (“the Law”) and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the CAPITALATWORK 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
<b>1) “Equity” sub-funds:</b>			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	X	X	X
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	X	X	X
<b>2) “Bond” sub-funds:</b>			
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	X	X	X
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	X	X	X
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	X	X	X
<b>3) “Balanced” sub-funds:</b>			
CAPITALATWORK FOYER UMBRELLA – Defensive	X	X	-
CAPITALATWORK FOYER UMBRELLA – Balanced	X	X	-
CAPITALATWORK FOYER UMBRELLA – Dynamic	X	X	-
<b>4) Other sub-funds:</b>			
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	X	X	X

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 Net Assets (see note 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) 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 an 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.

# CAPITALATWORK FOYER UMBRELLA

## 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	CLASS D SHARE	CLASS I SHARE
	Maximum rate applied per annum	Maximum rate applied per annum	Maximum rate applied per annum
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	1.15%	1.15%	0.65%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	0.75%	0.75%	0.45%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	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 <i>at Work</i>	0.55%	0.55%	0.35%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	0.75%	0.75%	0.45%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	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 CapitalatWork Foyer Umbrella – Defensive, CapitalatWork Foyer Umbrella – Balanced and CapitalatWork 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.

# CAPITAL47WORK FOYER UMBRELLA

## 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
CAPITAL47WORK FOYER UMBRELLA	– Contrarian Equities at Work	LU0090697987	Accumulation C	1,590,657	2,692,093,843	0.06%
		LU0090698100	Distribution D	38,812	28,443,605	0.14%
CAPITAL47WORK FOYER UMBRELLA	– Balanced	LU0617431035	Accumulation C	104,392	253,664,458	0.04%
		LU0617430904	Distribution D	-	-	0.00%
CAPITAL47WORK FOYER UMBRELLA	– Dynamic	LU0617431381	Accumulation C	138,155	142,763,253	0.10%
		LU0617431209	Distribution D	571	555,140	0.10%
CAPITAL47WORK FOYER UMBRELLA	– ESG Equities at Work	LU1667873787	Accumulation C	113,797	211,723,492	0.05%
		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.

# CAPITALWORK FOYER UMBRELLA

## 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:

#### CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
(720)	CALL SPX - S&P 500 INDICES	19/01/2024	4,650.00	USD	283,671,330	EUR	256,797,474
800	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)
(600)	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)

#### CAPITALWORK FOYER UMBRELLA – Defensive

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed 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)

# CAPITALWORK FOYER UMBRELLA

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

### Note 8 – Commitments on options (cont.)

#### CAPITALWORK FOYER UMBRELLA – Balanced

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed 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)

#### CAPITALWORK FOYER UMBRELLA – Dynamic

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in 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:

#### CAPITALWORK FOYER UMBRELLA – Short Duration at Work

Long		Short		Maturity	Unrealised net gain/(loss)	
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
<b>Total</b>						<b>1,466,185</b>

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

# CAPITALATWORK FOYER UMBRELLA

## 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 currency	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)
				<b>TOTAL</b>	<b>EUR</b>	<b>2,096,533</b>

#### CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised 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)
				<b>TOTAL</b>	<b>EUR</b>	<b>112,369</b>

#### CAPITALATWORK FOYER UMBRELLA – Defensive

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised 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)
				<b>TOTAL</b>	<b>EUR</b>	<b>122,315</b>

#### CAPITALATWORK FOYER UMBRELLA – Balanced

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised 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)
				<b>TOTAL</b>	<b>EUR</b>	<b>360,075</b>

#### CAPITALATWORK FOYER UMBRELLA – Dynamic

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

# CAPITALWORK FOYER UMBRELLA

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

### Note 10 - Futures contracts (cont.)

#### CAPITALWORK FOYER UMBRELLA – Short Duration *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	54	USD	18/03/2024	6,750,000	EUR	117,750
				<b>TOTAL</b>	<b>EUR</b>	<b>117,750</b>

#### CAPITALWORK FOYER UMBRELLA – ESG Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised 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)
				<b>TOTAL</b>	<b>EUR</b>	<b>522,733</b>

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
CAPITALWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	162,828,616	170,977,071	792,773
CAPITALWORK FOYER UMBRELLA – Bonds <i>at Work</i>	EUR	88,347,299	90,286,514	103,346
CAPITALWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	3,840,103	3,917,743	18,153
CAPITALWORK FOYER UMBRELLA – Defensive	EUR	3,453,675	3,547,974	9,811
CAPITALWORK FOYER UMBRELLA – Balanced	EUR	20,332,721	20,976,855	41,075
CAPITALWORK FOYER UMBRELLA – Dynamic	EUR	9,878,136	10,319,509	21,543
CAPITALWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	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



# CAPITALATWORK FOYER UMBRELLA

## 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 <i>at Work</i>	EUR	25/01/2023	30/01/2023	21.61
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	EUR	25/01/2023	30/01/2023	0.35
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	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 <i>at Work</i>	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 <i>at Work</i>	EUR	815,478
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	EUR	1,103,931
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	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 <i>at Work</i>	EUR	11,317
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	EUR	376,782
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	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.

# CAPITALATWORK FOYER UMBRELLA

## 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 Work	ALPHABET INC -C-	933,700	260,000	USD	33,170,507
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	APPLE INC	488,100	332,250	USD	57,908,019
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at 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	FRESENIUS SE & CO KGAA	1,507,000	20,000	EUR	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 Work	MICROSOFT CORP.	110,000	69,700	USD	23,726,962
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	ORACLE CORP	630,000	205,000	USD	19,565,609
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at 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 at Work	USA 2% 16-15.11.26 /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

### 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

# CAPITALATWORK FOYER UMBRELLA

## 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 %	CapitalatWork Foyer Group SA in %	Total in %
<b>CAPITALATWORK FOYER UMBRELLA</b>			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	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 <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	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:

- 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;
- 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;
- 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 or by the Company.

# CAPITALATWORK FOYER UMBRELLA

## 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
C	326,569.92	28,500.00	355,069.92
O	-	-	-

S = General Management.

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

# CAPITALATWORK FOYER UMBRELLA

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

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

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

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

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

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

## **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: <https://www.capitalatwork.com/en/sustainability/>.

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

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

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

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

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.

# CAPITALATWORK FOYER UMBRELLA

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

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

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

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

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

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

## **CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work**

The SRI eligibility requirements are based on the following framework:

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

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

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

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

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

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

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

# CAPITALWORK FOYER UMBRELLA

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)

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

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

## Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
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

# CAPITALWORK FOYER UMBRELLA

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
<b>Total</b>	<b>318,579,381</b>

Quality of collateral	Collateral amount
INVESTMENT GRADE	318,579,155
EQUITIES	226
<b>Total</b>	<b>318,579,381</b>

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	-
<b>Total</b>	<b>318,579,381</b>

Cash collateral currency	Collateral amount
N/A	-
<b>Total</b>	<b>-</b>



# CAPITALWORK FOYER UMBRELLA

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
<b>Total</b>	<b>318,579,381</b>

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
<b>Total</b>	<b>306,741,613</b>

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
<b>Total</b>	<b>306,741,613</b>

Settlement and clearing	Total valuation
Bilateral	306,741,613
<b>Total</b>	<b>306,741,613</b>

## 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

# CAPITALWORK FOYER UMBRELLA

## 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)
CAPITALWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	1,057,031	264,258	-	-	792,773
CAPITALWORK FOYER UMBRELLA – Bonds <i>at Work</i>	137,795	34,449	-	-	103,346
CAPITALWORK FOYER UMBRELLA – Inflation <i>at Work</i>	24,204	6,051	-	-	18,153
CAPITALWORK FOYER UMBRELLA – Defensive	13,081	3,270	-	-	9,811
CAPITALWORK FOYER UMBRELLA – Balanced	54,767	13,692	-	-	41,075
CAPITALWORK FOYER UMBRELLA – Dynamic	28,724	7,181	-	-	21,543
CAPITALWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	96,435	24,109	-	-	72,326
<b>Total</b>	<b>1,412,037</b>	<b>353,010</b>	-	-	<b>1,059,027</b>

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit:

CapitalatWork Foyer Umbrella – ESG Bonds at Work

Identifiant d'entité juridique:

54930064Z2T4OXEKVT07

## Caractéristiques environnementales et/ou sociales

### Ce produit financier avait-il un objectif d'investissement durable

**Oui**

Il a réalisé des investissements durables ayant un objectif environnemental : \_\_\_%

dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

Il a réalisé des investissements durables ayant un objectif social: \_\_\_%

**Non**

Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 18,15% d'investissements durables

ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif social

Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

Le compartiment promeut des caractéristiques environnementales et sociales en utilisant une approche « best-in-class ». C'est-à-dire qu'il sélectionne seulement les obligations des entreprises qui ont la meilleure performance concernant des caractéristiques durables expliquées ci-après. Ces caractéristiques s'appliquent au niveau de l'émetteur de l'obligation.

Les émetteurs d'obligations d'entreprises sélectionnés lors des décisions d'investissement ont des perspectives environnementales, sociales et de gouvernance positives puisqu'elles doivent respecter les exigences de la méthodologie de CapitalatWork en matière d'ISR (investissement socialement responsable).

# CAPITALATWORK FOYER UMBRELLA

Cette méthodologie suit elle-même l'approche « best-in-class » en s'appuyant sur des critères de notation provenant du fournisseur de données Sustainalytics et reprenant les trois piliers centraux ;

- Les facteurs environnementaux incluent : Carbone - Activités propres ; Émissions, effluents et déchets ; Utilisation des ressources.
- Les facteurs sociaux combinent : Droits de l'homme ; Capital humain ; Confidentialité et sécurité des données.
- Les facteurs de gouvernance couvrent : Gouvernance d'entreprise ; Éthique des affaires ; Corruption.

Les émetteurs des obligations sélectionnés lors des décisions d'investissement ont des perspectives environnementales, sociales et de gouvernance positives puisqu'elles doivent respecter les exigences de la méthodologie de CapitalatWork en matière d'ISR (investissement socialement responsable).

Lors de l'année d'investissement, 96,95% % des actifs éligibles étaient en conformité avec les caractéristiques promues par le sous-fonds, à savoir :

- Promouvoir les entreprises qui ne sont pas actives dans le secteur des énergies fossiles ( PAI 4)
- Promouvoir les entreprises qui ne violent pas un des 10 principes du Pacte Mondial des Nations Unis (PAI 10)
- Promouvoir les entreprises et les émetteurs qui ne sont pas impliqués dans des activités non-éthiques ou controversées tel que production d'armes controversées, énergie nucléaire, tabac et pornographie (PAI 14)
- Promouvoir les entreprises et les émetteurs qui ne sont pas impliqués dans des activités avec des incidences négatives importantes telles que l'exploration de pétrole et de gaz arctique, l'extraction de pétrole à partir de sables bitumineux, l'extraction et/ou la production d'huile et/ou gaz de schiste ainsi que le charbon thermique

En plus d'obligations d'entreprises, le compartiment investit également dans des obligations d'établissements publics, d'états souverains ou d'organismes supranationaux pour lesquels les émetteurs étaient en conformité avec :

- La ratification ou la mise en œuvre dans une législation nationale équivalente des 8 conventions fondamentales identifiées dans la déclaration de l'Organisation International du Travail (ILO) sur les droits et principes fondamentaux au travail et au moins la moitié des 18 principaux traités internationaux relatifs aux Droits de l'Homme
- La ratification à l'Accord de Paris, à la Convention des Nations Unies sur la diversité biologique et au traité de non-prolifération des armes nucléaires
- La présentation d'un budget militaire inférieur à 4% du PIB.
- N'étant pas repris par le GAFI comme des juridictions présentant des déficiences stratégiques en matière de lutte contre le blanchiment d'argent et le financement du terrorisme
- Un Indice de Perception de la Corruption de « Transparency International » supérieur à 40/100
- Ne qualifiant pas de non libres par le rapport « Freedom in the World » de « Freedom House »

Pour des raisons de diversification ou de couverture (de risque de change), les investissements dans des instruments de la dette publique émis par des metteurs de devises de réserve principales (non-EURO) (C'est-à-dire les Etats-Unis, le Japon, et le Royaume Uni) qui ne respectent pas les critères ci-dessus, sont autorisés jusqu'à concurrence de 30% (au total) du portefeuille. Ce seuil peut être temporairement dépassé en cas de conditions de marché

## ● **Quelle a été la performance des indicateurs de durabilité?**

- 99,1% des Investissements dans les obligations d'entreprises dont l'émetteur s'est vu attribuer une note de risque ESG supérieure à la moyenne et qui se classent dans les 40% supérieurs de leurs groupes de pairs définis par Sustainalytics) en légère augmentation par rapport à l'exercice précédent.
- 0% d'investissement dans des entreprises actives dans le secteur des énergies fossiles
- 0 % d'investissement dans les obligations d'entreprises dont l'émetteur viole un des 10 principes du Pacte Mondial des Nations Unis
- 0 % d'investissement dans les obligations d'entreprises dont l'émetteur est impliqué dans des activités non-éthiques ou controversées tel que production d'armes controversées, énergie nucléaire, tabac et pornographie



Les **indicateurs de durabilité** permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- 0% d'investissement dans les obligations d'entreprises dont l'émetteur est impliqué dans des activités avec des incidences négatives importantes tel que l'exploration de pétrole et de gaz arctique, l'extraction de pétrole à partir de sables bitumineux, l'extraction et/ou la production d'huile et/ou gaz de schiste ainsi que le charbon thermique
- 0% d'investissement dans des pays connaissant des violations de normes sociales, au sens des traités et conventions internationaux, des principes des Nations Unies ou, le cas échéant, du droit national.

Ces données n'ont pas fait l'objet d'une revue externe et ne sont pas auditées

### **...et par rapport aux périodes précédentes?**

- 98,89% des Investissements dans les obligations d'entreprises dont l'émetteur s'est vu attribuer une note de risque ESG supérieure à la moyenne et qui se classent dans les 40% supérieurs de leurs groupes de pairs définis par Sustainalytics)
- 0% d'investissement dans des entreprises actives dans le secteur des énergies fossiles
- 0 % d'investissement dans les obligations d'entreprises dont l'émetteur viole un des 10 principes du Pacte Mondial des Nations Unies
- 0 % d'investissement dans les obligations d'entreprises dont l'émetteur est impliqué dans des activités non-éthiques ou controversées tel que production d'armes controversées, énergie nucléaire, tabac et pornographie
- 0% d'investissement dans les obligations d'entreprises dont l'émetteur est impliqué dans des activités avec des incidences négatives importantes tel que l'exploration de pétrole et de gaz arctique, l'extraction de pétrole à partir de sables bitumineux, l'extraction et/ou la production d'huile et/ou gaz de schiste ainsi que le charbon thermique
- 0% d'investissement dans des pays connaissant des violations de normes sociales, au sens des traités et conventions internationaux, des principes des Nations Unies ou, le cas échéant, du droit national

### **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Durant l'année, le compartiment a réalisé des investissements dans des obligations vertes émises par des entreprises et des institutions supranationales. Ces obligations sont alignées avec les principes définies par « International Capital Market Association » (ICMA), le « Climate Bonds Initiative » (CBI) ou encore le Loan Market Association (LMA).

Les objectifs d'investissement durable liés à ces obligations sont relatifs à des objectifs environnementaux tels que l'amélioration de l'efficacité énergétique et la réduction des émissions de gaz à effet de serre.

Néanmoins les données disponibles ne nous permettent pas de faire une estimation de la diminution des émissions de gaz à effet de serre ou de mesurer les gains liés à l'efficacité énergétique.

### **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?**

Le compartiment entend réaliser des investissements dans des obligations vertes telles que définies selon l' « International Capital Market Association » (ICMA), le « Climate Bonds Initiative » (CBI) ou encore le Loan Market Association (LMA). Au travers de ces labels, les caractéristiques durables des émetteurs de ces obligations vertes sont analysées, ce qui permet à CapitalatWork d'investir avec confiance dans ces obligations qui financent des projets durables. De plus, CapitalatWork fait une revue des controverses liées aux émetteurs de ces obligations

### **Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?**

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Les incidences négatives ont été prises en considération sur base d'une approche distincte pour les obligations émises par les entreprises et les obligations émises par les institutions supranationales. Les investissements effectués dans des obligations vertes supranationales ont été faits, en majorité, dans des obligations émises par la BEI. La BEI a mis en place un framework de calcul des impacts CO2 des investissements réalisés et, depuis 2021 la BEI a intégré la logique de la Taxinomie Européenne. Cette approche, au-delà de l'éligibilité des activités et de la prise en compte de la contribution substantielle à la réduction des émissions de GES, intègre une revue de la réduction des incidences négatives sur les facteurs environnementaux (DNSH approach). En ce sens, les investissements dans les obligations émises par les BEI démontrent une prise en compte des incidences négatives sur les facteurs de développement durable. L'alignement avec les GBP de l'ICMA ainsi que l'approche relative à la Taxonomie Européenne ont été revues par un auditeur externe via une assurance raisonnable. Pour les obligations émises par les autres entités supranationales, CapitalatWork fait une revue des controverses et de la performance ESG des émetteurs de manière régulière. De plus, une analyse des différents « Green bond Framework » et des rapports d'allocation sont réalisés de façon régulière afin d'identifier des incidence négatives liées aux projets financés. Les émetteurs, en plus de la définition de l'utilisation des actifs, appliquent une analyse des impacts potentiels sur les facteurs environnementaux et sociaux pour chaque projet sélectionnés. Pour les obligations vertes émises par les entreprises, la sélection des émetteurs s'est faite sur la base d'une scoring de risque ESG tel que mentionné ci-dessus, complété par une analyse des controverses. De manière régulière, CapitalatWork a collecté les données liées aux « Green bond Framework » et aux rapports d'allocation, incluant les assurances externes, afin de revoir si des éléments d'impacts négatifs ont pu être identifiés. Les obligations émises par les entreprises ont chacune une portée d'analyse d'impact environnementale, sociale et de gouvernance, permettant ainsi une approche holistique de la sélection de l'allocation des actifs et de réduire les incidences négatives sur les facteurs de durabilités.

Dans la mesure du possible et sur base des informations existantes, CapitalatWork a procédé à une analyse des PAI obligatoires au niveau de l'émetteur des obligations en vue d'identifier d'éventuelles incidences négatives.

● ***Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme? Description détaillée:***

Lors de l'année d'investissement, la conformité des émetteurs par rapport aux principes directeurs de l'OCDE et des principes directeurs des Nations Unies relatifs aux entreprises est revue de manière régulière. Les analyses réalisées n'ont montré aucune non-conformité aux principes revues par CapitalatWork

# CAPITALATWORK FOYER UMBRELLA

*La taxinomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE. Elle s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à «ne pas causer de préjudice important» s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.



### Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

Pour la proportion 18,15% investie dans les obligations vertes, sociales ou durables, dans la mesure du possible, les principales incidences négatives, correspondant aux indicateurs PAI, seront pris en compte afin de mesurer l'impact sur les facteurs sociaux et environnementaux. Mais pour cette année il n'est pas encore possible de rapporter les données PAI au vue de la faible qualité des données et de la faiblesse de la couverture.

Tout sera mis en œuvre pour pouvoir calculer ces données dès l'année prochaine



### Quels ont été les principaux investissements de ce produit financier?

Les principaux investissements sont calculés par rapport à une moyenne trimestrielle des investissements

La liste comprend les investissements constituant **la plus**

**grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir: du 01/01/2023 au 31/12/2023

Investissements les plus importants	Secteur	% d'actifs	Pays
DEUTSCHLAND I/L BOND	Obligations d'État	10.97%	Allemagne
TSY INFL IX N/B	Obligations d'État	3.87%	Etats-Unis
TSY INFL IX N/B	Obligations d'État	3.38%	Etats-Unis
TSY INFL IX N/B	Obligations d'État	3.3%	Etats-Unis
European Investment Bankmp 03/02/2028 AUD	Finance	2.89%	Luxembourg
NORWEGIAN GOVERNMENT	Obligations d'État	2.41%	Norvège
NORWEGIAN GOVERNMENT	Obligations d'État	2.05%	Norvège
NORWEGIAN GOVERNMENT	Obligations d'État	1.97%	Norvège
DEUTSCHLAND I/L BOND	Obligations d'État	1.94%	Allemagne
CANADIAN GOVERNMENT RRB	Obligations d'État	1.92%	Canada
KfW 14/09/2029 USD	Finance	1.77%	Allemagne
KfW 30/09/2030 USD	Finance	1.61%	Allemagne
European Investment Bankmp 23/09/2030 USD	Finance	1.61%	Luxembourg
European Investment Bankmp 15/03/2030 EUR	Finance	1.56%	Luxembourg
DEUTSCHLAND I/L BOND	Obligations d'État	1.52%	Allemagne





## Quelle était la proportion d'investissements liés à la durabilité?

La partie des investissements liés à la durabilité s'élève à 18,15% contre 10,3% en 2022

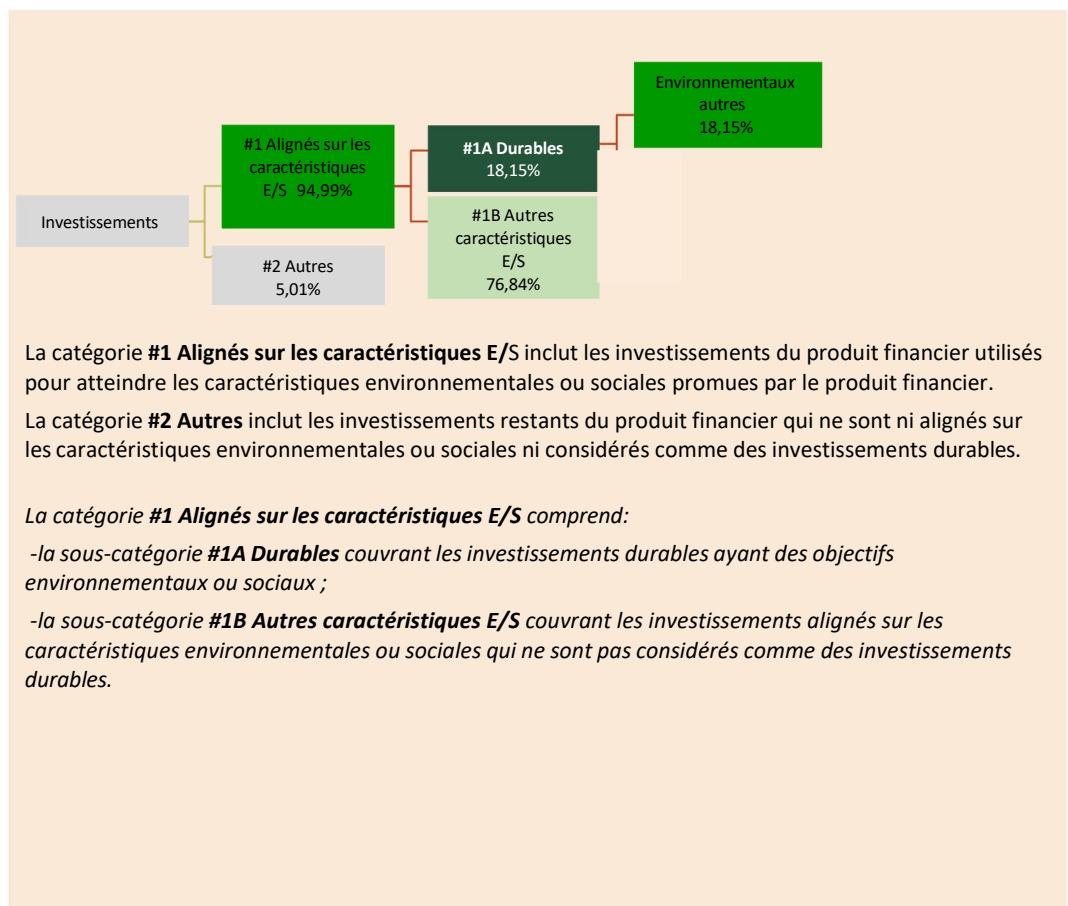
### ● Quelle était l'allocation des actifs?

95,41% du portefeuille entre dans la catégorie #1 – Alignés sur les caractéristiques E/S promues par le sous-fonds, contre 97,17% fin 2022.

Les 5,01% d'investissements repris sous la catégorie #2 – Autres sont composés à 1,59% de cash ou assimilé et 3,42 % d'actif dont les données ne sont pas disponibles, contre 2,83% fin 2022

La catégorie #1A comprends 18,15% d'actifs durables rencontrant également les caractéristiques promues par le sous-fonds, contre 10,3 % fin 2022.

la sous-catégorie #1B, Autres caractéristiques E/S couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables, représente 76,84% fin 2023 contre 86,87% fin 2022



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Pour être conforme à la taxinomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin de 2035. En ce qui concerne l'**énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

## ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

Durant l'année, le fond n'a pas investi dans des entreprises dont une partie des revenus étaient directement liés à exploration, l'exploitation, la production, le process, le stockage le raffinage ou la distribution, incluant le transport, le stockage ou le commerce des énergies fossiles.

Sur base des information disponible nous ne sommes pas en mesure de fournir des indications sur les sous-secteurs. Nous mettons tout en œuvre pour que cette information soit disponible pour les prochains rapports

Secteur	% d'actifs
Obligations d'État	45.13%
Finance	19.59%
Technologies de l'Information	7.84%
Services de Télécommunication	4.37%
Industrie	4.01%
Santé	3.65%
Consommation Discrétionnaire	3.57%
Matériaux	3.3%
Biens de Consommation de Base	2.97%
Autres	0.66%
Immobilier	0.32%

Le fond n'a pas d'exposition aux activités économiques liés aux énergies fossiles



**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE?**

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE. L'alignement à la taxonomie de l'UE n'est pas évalué dans la stratégie d'investissement du fond.

**Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie de l'UE?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

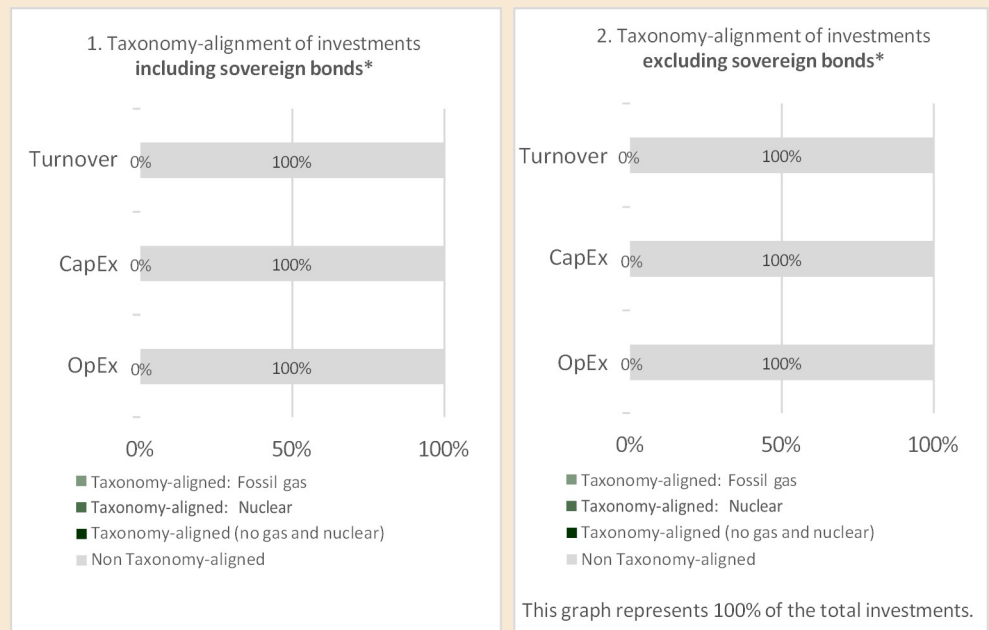
Non

# CAPITALWORK Foyer UMBRELLA

Les activités alignées sur la taxinomie sont exprimées en %:

- du **chiffre d'affaires** pour refléter la proportion des revenus provenant des activités vertes des sociétés dans lesquelles le produit financier investit;
- des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier investit, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier investit.

*Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*



## ● Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes?

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE.

● **Comment le pourcentage d'investissements alignés sur la taxinomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE.



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au**



**Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxinomie de l'UE?**

La part d'investissement durable ayant un objectif environnemental non alignés sur la taxinomie de l'UE était de 18.15%.  
L'alignement à la taxinomie de l'UE n'est pas pour le moment évalué dans la stratégie d'investissement du fond.



**Quelle était la proportion d'investissements durables sur le plan social?**

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables sur le plan social.



**Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité, et des garanties environnementales ou sociales minimales s'appliquaient-elles à eux?**

Durant l'année les investissements inclus dans la partie autre était du cash ou des actifs non-alignés avec les caractéristiques promues par le sous-fonds. La stratégie d'exclusion a été appliquée aux actifs éligibles. Ce cash est utilisé pour la bonne gestion des liquidités du fonds (rachats/souscriptions, factures, etc.).



**Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

De manière régulière, les émetteurs des obligations sont analysés sur base des caractéristiques et des critères ESG repris dans la stratégie d'investissement de CapitalatWork.

Au cours de l'année, une position a été identifiée comme étant non alignée avec les caractéristiques promues pour le fond, l'émetteur ayant obtenu une note de risque ESG ne se classant plus dans les 40% supérieurs du groupe de pairs définis par Sustainalytics.

La politique de désinvestissement de CapitalatWork permet un temps de tolérance de 6 mois avant de prendre la décision de désinvestir. Cela explique qu'un émetteur non-aligné avec les caractéristiques promues, ait été présents dans le portefeuille jusqu'au désinvestissement en juillet 2023

Pour les controverses, CapitalatWork analyse celles identifiées durant l'année et documente l'origine de la controverse et si elle est à risque par rapport à la bonne gouvernance de l'émetteur ou encore pour l'atteinte des caractéristiques promues. Si la controverse est inhérente au secteur d'activité ou si l'impact sur les caractéristiques promues et la bonne gouvernance est jugées minimales, CapitalatWork prend la décision de

garder mais de surveiller la position. Si la controverse est identifiée comme pouvant avoir un impact matériel sur la stratégie ESG du portefeuille, l'obligation est vendue.

CapitalatWork n'a pas de politique d'engagement supportant l'atteinte des objectifs.



## **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Cette section n'est pas applicable pour ce produit financier car aucun indice de référence n'a été désigné pour déterminer si ce compartiment est aligné sur les caractéristiques environnementales et/ou sociales qu'il promeut.

### **● *En quoi l'indice de référence diffère-t-il d'un indice de marché large?***

Cette section n'est pas applicable pour ce produit financier.

### **● *Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?***

Cette section n'est pas applicable pour ce produit financier.

### **● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence?***

Cette section n'est pas applicable pour ce produit financier.

### **● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?***

Cette section n'est pas applicable pour ce produit financier.

Modèle d'informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit:  
CapitalatWork Foyer Umbrella – ESG Equities at Work

Identifiant d'entité juridique:  
549300NJPI8UC86DNN60

## Caractéristiques environnementales et/ou sociales

### Ce produit financier avait-il un objectif d'investissement durable?

Oui

Non

Il a réalisé des investissements durables ayant un objectif environnemental : \_\_\_%

Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de % d'investissements durables

dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif social

Il a réalisé des investissements durables ayant un objectif social: \_\_\_%

Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

### Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes?

La stratégie d'investissement repose principalement sur une méthodologie responsable qui exclut les industries et les entreprises controversées, et compare les entreprises sur la base de critères environnementaux, sociaux et de gouvernance (ESG).

Afin de respecter les caractéristiques environnementales et sociales promues par le compartiment, CapitalatWork applique une méthodologie responsable dénommée « Investissement Socialement Responsable ». Les investissements potentiels sont évalués pour s'assurer de leur alignement avec les critères définis dans cette méthodologie.



Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

# CAPITALATWORK FOYER UMBRELLA

Notre méthodologie « Investissement Socialement Responsable » est fondée sur le cadre suivant :

(1) CapitalatWork utilise une méthode de sélection d'actions « best-in-class ». CapitalatWork limite ses investissements aux actions dont l'émetteur s'est vu attribuer une note de risque ESG supérieure à la moyenne et qui se classent dans les 40% supérieurs de leurs groupes de pairs. Définis par Sustainalytics, ces groupes de pairs sont largement similaires à la classification officielle Global Industry Classification Standard (GICS). La note de risque ESG évalue dans quelle mesure le risque ESG d'une entreprise est considéré comme important et non géré. Les notes de risque ESG fournies par Sustainalytics sont présentées sur une échelle de 100 (plus mauvaise note) à 0 (meilleure note) et donnent lieu à des comparaisons entre les entreprises.

(2) Grâce à sa méthodologie d'évaluation des controverses au niveau mondial, Sustainalytics évalue l'implication des entreprises dans des controverses et incidents concernant divers enjeux ESG sur une échelle de 1 à 5, dans laquelle les controverses les moins graves appartiennent à la catégorie 1 et les plus sévères à la catégorie 5. Les investissements dans les catégories 1 ou 2 sont admissibles. Les investissements dans les catégories 3 ou 4 sont jugés appropriés, au cas par cas, après examen par les pairs de l'équipe de gestion. Les investissements en actions relevant de la catégorie 5 ne sont pas autorisés. Il n'y a pas de pourcentage d'investissement minimum par type de catégorie.

Les enjeux E, S et G suivants sont intégrés au processus d'évaluation menant à la notation du risque ESG :

- Les facteurs environnementaux incluent les éléments suivants : Carbone – Activités « propres » ; Emissions, effluents et déchets ; Utilisation des ressources.
- Les facteurs sociaux combinent les éléments suivants : Droits de l'homme ; Capital humain ; Confidentialité et sécurité des données.
- Les facteurs de gouvernance couvrent les éléments suivants : Gouvernance d'entreprise ; Ethique des affaires ; Corruption.

(3) En complément le produit financier promeut des caractéristiques environnementales et sociales basées sur une sélection d'indicateurs d'incidence négatives sur des facteurs de durabilité.

Le produit financier :

- vise à promouvoir les entreprises qui ne sont pas actives dans le secteur des énergies fossiles (PAI 4)
- vise à promouvoir les entreprises qui ne violent pas un des 10 principes du Pacte Mondial des Nations Unis (PAI 10)
- vise à promouvoir les entreprises et les émetteurs qui ne sont pas impliqués dans des activités non-éthiques ou controversées tel que production d'armes controversées, énergie nucléaire, tabac et pornographie (PAI 14)
- vise à promouvoir entreprises et les émetteurs qui ne sont pas impliqués dans des activités avec des incidences négatives importantes telles que l'exploration de pétrole et de gaz arctique, l'extraction de pétrole à partir de sables bitumineux, l'extraction et/ou la production d'huile et/ou gaz de schiste ainsi que le charbon thermique

## ● *Quelle a été la performance des indicateurs de durabilité?*



- 89,02% des investissements ont été effectués dans des actions dont l'émetteur s'est vu attribuer une note de risque ESG supérieure à la moyenne et qui se classent dans les 40% supérieurs de leurs groupes de pairs définis par Sustainalytics. En léger recul par rapport à l'année dernière du fait :
  - de la présence d'une position issue du spin off de SOLVAY SA qui n'est pas encore analysée par nos fournisseurs de données
  - d'Alphabet qui à la fin de l'année n'est plus en ligne avec nos règles de sélection et doit être désinvesti dans les prochaines semaines (en ligne avec notre politique d'investissement)
- 0,04% d'investissement dans des activités ayant une exposition aux énergies fossiles (sur bases des données fournies par Sustainalytics)
- 0% d'investissement dans des entreprises et des émetteurs qui violent les 10 principes du Pacte Mondial des Nations Unis (sur bases des données fournies par Sustainalytics)
- 0% d'investissement dans les entreprises et des émetteurs qui sont impliqués dans des activités non-éthiques ou controversées tel que production d'armes controversées, énergie nucléaire, tabac et pornographie (sur bases des données fournies par Sustainalytics)
- 0% d'investissement dans des entreprises et des émetteurs qui sont impliqués dans des activités avec des incidences négatives importantes tel que l'exploration de pétrole et de gaz arctique, l'extraction de pétrole à partir de sables bitumineux, l'extraction et/ou la production d'huile et/ou gaz de schiste que le charbon thermal. (sur bases des données fournies par Sustainalytics)

Ces données n'ont pas fait l'objet d'une revue externe et ne sont pas auditées

### **...et par rapport aux périodes précédentes?**

Au cours de l'année précédente les indicateurs étaient les suivants :

- 92.94% des investissements ont été effectués dans des actions dont l'émetteur s'est vu attribuer une note de risque ESG supérieure à la moyenne et qui se classent dans les 40% supérieurs de leurs groupes de pairs définis par Sustainalytics,
- 0% d'investissement dans des activités ayant une exposition aux énergies fossiles
- 0% d'investissement dans des entreprises et des émetteurs qui violent les 10 principes du Pacte Mondial des Nations Unis
- 0% d'investissement dans les entreprises et des émetteurs qui sont impliqués dans des activités non-éthiques ou controversées tel que production d'armes controversées, énergie nucléaire, tabac et pornographie
- 0% d'investissement dans des entreprises et des émetteurs qui sont impliqués dans des activités avec des incidences négatives importantes tel que l'exploration de pétrole et de gaz arctique, l'extraction de pétrole à partir de sables bitumineux, l'extraction et/ou la production d'huile et/ou gaz de schiste que le charbon thermal.

### **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué?**

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables.

***Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?***

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de partiellement réaliser des investissements durables.

*Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?*

Cette section n'est pas applicable pour ce produit financier. *Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme? Description détaillée:*

Cette section n'est pas applicable pour ce produit financier.

*La taxinomie de l'UE établit un principe consistant à «ne pas causer de préjudice important» en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE. Elle s'accompagne de critères spécifiques de l'Union.*

Le principe consistant à «ne pas causer de préjudice important» s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.



### Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité?

CapitalatWork a considéré les principaux impacts négatifs (PIN) des décisions d'investissement sur les facteurs de durabilité et a mis en place des politiques de diligence raisonnable en ce qui concerne le suivi de ces impacts.

La politique de diligence raisonnable mise en place a permis de vérifier les possibles violations des normes du Pacte mondial des Nations unies lors de la constitution des dossiers d'investissement.

Durant l'année, aucune violation n'a été identifiée.

Une analyse de controverses est faite de façon régulière en fonction de son niveau d'intensité. Durant l'année, 12 positions ont eu une catégorie de rang 3 ou 4, après analyse des controverses, CapitalatWork a décidé de garder ces émetteurs dans le portefeuille. Les controverses identifiées pouvant être inhérentes au secteur d'activité, ou encore liées à des événements isolés. Pour certaines de ces positions, CapitalatWork a pris la décision, néanmoins, de réduire les parts d'investissement.

Le calculs des PAIs a été réalisé sur base d'une moyenne trimestrielle des investissements

Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences [année n]
<b>INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT</b>			
Émissions de gaz à effet de serre	1. Émissions de GES	Émissions de GES de niveau 1	3122.0613 tonne CO2e
		Émissions de GES de niveau 2	1070.9937 tonne CO2e
		Émissions de GES de niveau 3	25080.068 tonne CO2e
		Émissions totales de GES	30118.193 tonne CO2e
	2. Empreinte carbone	Empreinte carbone	160.8025 tonne CO2e / EUR M invested
	3. Intensité de GES des sociétés bénéficiaires des investissements	Intensité de GES des sociétés bénéficiaires des investissements	393.83694 tonne CO2e / EUR M revenue
4. Exposition à des sociétés actives dans le secteur des combustibles fossiles	Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles	0.04 %	
5. Part de consommation et de production d'énergie non renouvelable	Part de la consommation et de la production d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non	Consommation: 63.02 %	

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		renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie	
	6. Intensité de consommation d'énergie par secteur à fort impact climatique	Consommation d'énergie en GWh par million d'euros de chiffre d'affaires des sociétés bénéficiaires d'investissements, par secteur à fort impact climatique	Total: 0.25716442 GWh / EUR M revenue  Secteur C: 0.31008068 GWh / EUR M revenue  Secteur F: 0.15111719 GWh / EUR M revenue  Secteur G: 0.020449609 GWh / EUR M revenue  Secteur H: 0.35698584 GWh / EUR M revenue  Secteur L: 0.35983098 GWh / EUR M revenue
Biodiversité	7. Activités ayant une incidence négative sur des zones sensibles sur le plan de la biodiversité	Part des investissements effectués dans des sociétés ayant des sites/établissements situés dans ou à proximité de zones sensibles sur le plan de la biodiversité, si les activités de ces sociétés ont une incidence négative sur ces zones	0.93 %
Eau	8. Rejets dans l'eau	Tonnes de rejets dans l'eau provenant des sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0 tonne / EUR M invested
Déchets	9. Ratio de déchets dangereux et de déchets radioactifs	Tonnes de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.36609212 tonne / EUR M invested
<b>INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION</b>			
Les questions sociales et de personnel	10. Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%

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	11. Absence de processus et de mécanismes de conformité permettant de contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales	Part d'investissement dans des sociétés qui n'ont pas de politique de contrôle du respect des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales, ni de mécanismes de traitement des plaintes ou des différends permettant de remédier à de telles violations	0 %
	12. Écart de rémunération entre hommes et femmes non corrigé	Écart de rémunération moyen non corrigé entre les hommes et les femmes au sein des sociétés bénéficiaires des investissements	7.17 %
	13. Mixité au sein des organes de gouvernance	Ratio femmes/hommes moyen dans les organes de gouvernance des sociétés concernées, en pourcentage du nombre total de membres	34.84 %
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)	Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0 %



### Quels ont été les principaux investissements de ce produit financier?

Les principaux investissements sont calculés par rapport à une moyenne trimestrielle des investissements

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence, à savoir: 01/01/2023 au 31/12/2023

Investissements les plus importants	Secteur	% d'actifs	Pays
VINCI SA	Industrie	4.3%	France
APOLLO GLOBAL MANAGEMENT INC	Finance	4.03%	Etats-Unis
UNITEDHEALTH GROUP INC	Santé	3.86%	Etats-Unis
APPLE COMPUTER INC	Technologies de l'Information	3.85%	Etats-Unis
ORACLE CORP	Technologies de l'Information	3.34%	Etats-Unis
COMCAST CORP-CLASS A	Services de Télécommunication	3.27%	Etats-Unis
ASML HOLDING NV	Technologies de l'Information	3.12%	Néerlandais
SCHNEIDER ELECTRIC SE	Industrie	3.1%	France
PUBLICIS GROUPE	Services de Télécommunication	2.98%	France
VISA INC-CLASS A SHARES	Finance	2.96%	Etats-Unis
APPLIED MATERIALS INC	Technologies de l'Information	2.92%	Etats-Unis
INTEL CORP	Technologies de l'Information	2.83%	Etats-Unis
ANHEUSER-BUSCH INBEV SA/NV	Biens de Consommation de Base	2.7%	Belgique
ALPHABET INC-CL C	Services de Télécommunication	2.41%	Etats-Unis
MICROSOFT CORP	Technologies de l'Information	2.36%	Etats-Unis



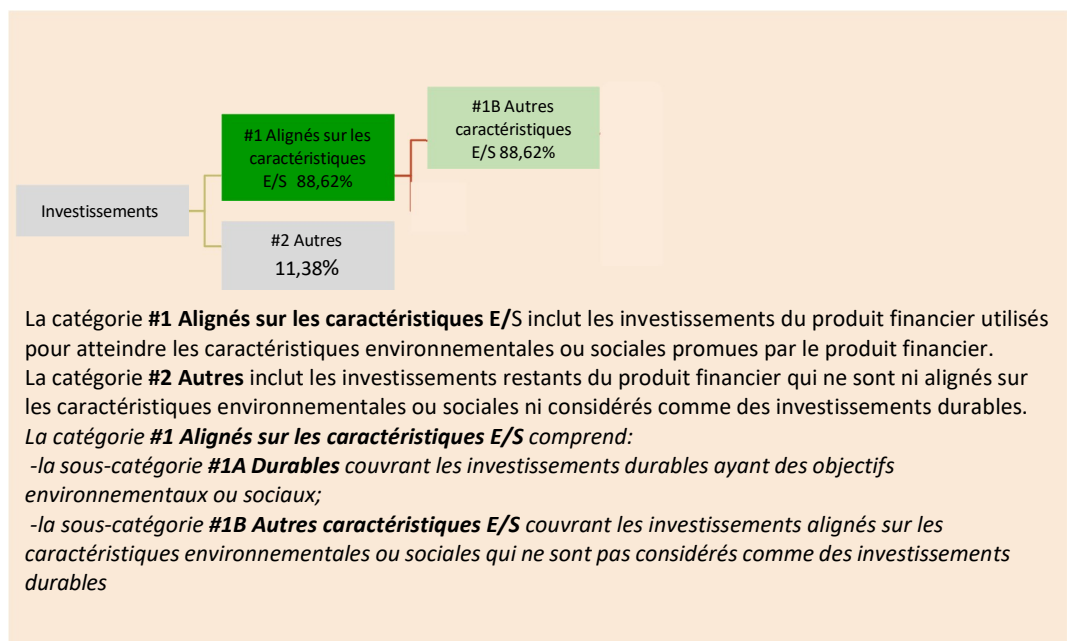
## Quelle était la proportion d'investissements liés à la durabilité?

La partie des investissements liés à la durabilité s'élève à 0% contre 0% en 2022

### ● Quelle était l'allocation des actifs?

Au cours de l'exercice 2023 la proportion de la catégorie #1 reprends les investissements alignés sur les caractéristiques E/S liés à la durabilité s'élève à 88,62% en moyenne contre 92,94% fin 2022

La proportion des investissements relevant de la catégorie #2 Autres comprends 8,54 % de cash et 2,84% de titres dont les émetteurs n'étaient pas alignés avec les caractéristiques promues par CapitalatWork. Les deux émetteurs concernés sont Alphabet dont la position représente encore 2,41% au 31/12/2023, et Syensqo SA qui représente 0,43% du portefeuille et dont les caractéristiques ESG ne sont pas encore connues. En 2022 cette catégorie représentait 7,06%



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Pour être conforme à la taxinomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin de 2035. En ce qui concerne l'**énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

## ● Dans quels secteurs économiques les investissements ont-ils été réalisés?

Durant l'année, le fond n'a pas investi dans des entreprises dont une partie des revenus étaient directement liés à exploration, l'exploitation, la production, le process, le stockage le raffinage par contre le fonds à investi à hauteur de 0,04% dans Union Pacific Corp qui tire une partie de ses revenus de la distribution, incluant le transport, le stockage ou le commerce des énergies fossiles.

Sur base des informations disponibles nous ne sommes pas en mesure de fournir des indications sur les sous-secteurs. Nous mettons tout en œuvre pour que cette information soit disponible pour les prochains rapports

Secteur	% d'actifs
Technologies de l'Information	21.68%
Finance	16.12%
Industrie	14.89%
Services de Télécommunication	12.32%
Consommation Discrétionnaire	9.43%
Santé	8.25%
Biens de Consommation de Base	5.09%
Matériaux	2.84%
Immobilier	0.84%

Du fait de son investissement dans Union Pacific Corp le fonds a une exposition indirecte aux énergies fossiles à hauteur de 0,04% de ses investissements





**Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE?**

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE.

**Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie de l'UE?**

Oui:

Dans le gaz fossile  Dans l'énergie nucléaire

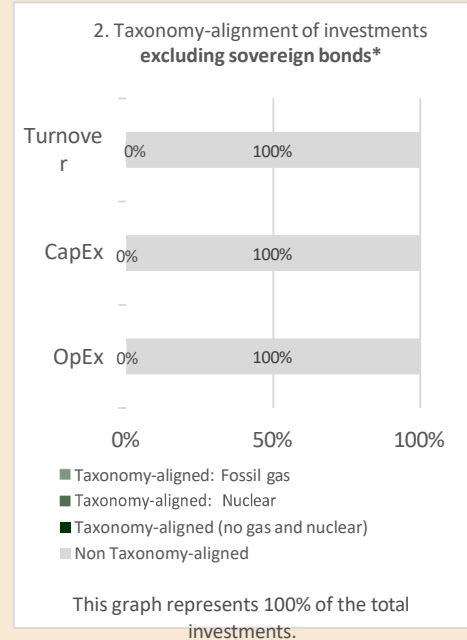
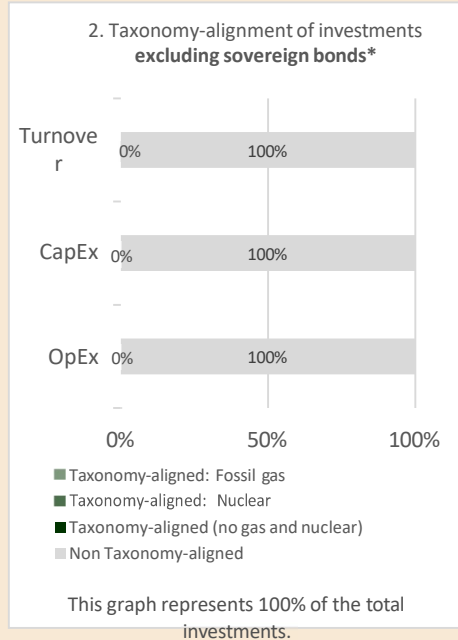
Non

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Les activités alignées sur la taxinomie sont exprimées en %:

- du **chiffre d'affaires** pour refléter la proportion des revenus provenant des activités vertes des sociétés dans lesquelles le produit financier investit;
- des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier investit, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier investit.

*Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*



## ● Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes?

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE.

Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.

## ● **Comment le pourcentage d'investissements alignés sur la taxinomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes?**

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE.



## **Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxinomie de l'UE?**

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE.



## **Quelle était la proportion d'investissements durables sur le plan social?**

Cette section n'est pas applicable pour ce produit financier car le compartiment ne prévoit pas de réaliser des investissements durables ayant un objectif environnemental aligné sur la taxinomie de l'UE.



## **Quels étaient les investissements inclus dans la catégorie «autres», quelle était leur finalité, et des garanties environnementales ou sociales minimales s'appliquaient-elles à eux?**

Durant l'année les investissements inclus dans la partie autre était du cash à hauteur de 8,54% ou des actifs non-alignés avec les caractéristiques promues par le sous-fonds 0,43% (position dans une société non encore analysées par nos data providers) ainsi que la position dans Alphabet Inc. représentant 2,41%. La stratégie d'exclusion a été appliquée aux actifs éligibles sauf pour une position pour laquelle l'émetteur est actif dans les énergies fossiles.

Ce cash est utilisé pour la bonne gestion des liquidités du fonds (rachats/souscriptions, factures, etc.).



## **Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ou sociales au cours de la période de référence?**

De manière régulière, les émetteurs des actions sont analysés sur base des caractéristiques et des critères ESG repris dans la stratégie d'investissement de CapitalatWork.

Au cours de l'année, certaines positions ont été exclues du portefeuille pour les raisons suivantes :

- ESG risk rating sous les 40% supérieurs de leurs groupes de pairs définis par Sustainalytics
- Non-compliance avec les exclusions reprises dans la stratégie d'investissement
- Controverses identifiées

La politique de désinvestissement de CapitalatWork permet un temps de tolérance de 6 mois avant de prendre la décision de désinvestir. Cela explique qu'à la clôture, 2 émetteurs non-alignés avec les caractéristiques promues sont toujours présents dans le portefeuille.

Pour les controverses, CapitalatWork analyse celles identifiées durant l'année et document l'origine de la controverses et si elle est à risque par rapport à la bonne gouvernance de l'émetteur

ou encore pour l'atteinte des caractéristiques promues. Si la controverse est inhérente au secteur d'activité ou si l'impact sur les caractéristiques promues et la bonne gouvernance est jugées minimales, CapitalatWork prend la décision de garder mais de surveiller la position. Si la controverse est identifiée comme pouvant avoir un impact matériel sur la stratégie ESG du portefeuille, la position est vendue.

CapitalatWork n'a pas de politique d'engagement supportant l'atteinte des objectifs.



## **Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Cette section n'est pas applicable pour ce produit financier car aucun indice de référence n'a été désigné pour déterminer si ce compartiment est aligné sur les caractéristiques environnementales et sociales qu'il promet.

### **● En quoi l'indice de référence diffère-t-il d'un indice de marché large?**

Cette section n'est pas applicable pour ce produit financier

### **● Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?**

Cette section n'est pas applicable pour ce produit financier

### **● Quelle a été la performance de ce produit financier par rapport à l'indice de référence?**

Cette section n'est pas applicable pour ce produit financier

### **● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?**

Cette section n'est pas applicable pour ce produit financier

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.