

CAPITALATWORK FOYER UMBRELLA

Open-ended investment fund (SICAV)

**Annual report including the Audited Financial Statements as at 31 December
2024**

R.C.S. Luxembourg B-60661

CAPITALATWORK FOYER UMBRELLA

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

CAPITALATWORK FOYER UMBRELLA

Organisation and administration

REGISTERED OFFICE	106, route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
BOARD OF DIRECTORS Chairman	Mr Bruno HOUDMONT Independent Director
Directors	Mr Geoffroy LINARD DE GUERTECHIN Independent Director Mr Yvon LAURET Independent Director Mr Michel SZUREK Head of Investment Funds CapitalatWork Foyer Group S.A. Mr Marcel VAN CLEEMPOEL Managing Director CapitalatWork Foyer Group S.A. Mr Pierre-Henry OGER Head of Portfolio Management Luxembourg CapitalatWork Foyer Group S.A.
MANAGEMENT COMPANY AND GLOBAL DISTRIBUTOR	Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
CUSTODIAN BANK, PRINCIPAL PAYING AGENT, CENTRAL ADMINISTRATION (ADMINISTRATIVE AGENT, TRANSFER AGENT, REGISTRAR, DOMICILIARY AGENT)	CACEIS Bank, Luxembourg Branch (since 1 June 2024) 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg CACEIS Investor Services Bank S.A., (until 31 May 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
DELEGATED INVESTMENT MANAGERS FOR ALL SUB-FUNDS	CapitalatWork Foyer Group S.A. 12, rue Léon Laval L-3372 Leudelange, Grand Duchy of Luxembourg CapitalatWork S.A. 153, Avenue de la Couronne B-1050 Brussels
APPROVED INDEPENDENT AUDITORS	Deloitte Audit <i>A limited liability company</i> 20, Boulevard Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg
REPRESENTATIVE AND PAYING AGENT FOR BELGIUM	CapitalatWork S.A. 153, Avenue de la Couronne B-1050 Brussels, Belgium

CAPITALATWORK FOYER UMBRELLA

General information

General Information for Shareholders

The annual general meeting of shareholders of CAPITALATWORK FOYER UMBRELLA (“the SICAV”) (“Annual General Meeting”) is held 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 changes in net assets expressed in EUR, an itemised breakdown of the assets of each sub-fund, and an approved independent auditor’s report.

The current prospectus of CapitalatWork Foyer Umbrella (the “Prospectus”) is dated October 2024.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2024, is available free of charge upon request from the registered office of the SICAV.

CAPITALATWORK FOYER UMBRELLA

Report of the Board of Directors

Equity Markets

Markets were dominated by the AI theme in 2024, with hopes that these new technologies could generate significant profits in the future. Indeed, the large tech companies with cloud-based activities (hyperscalers) announced enormous capital investments in AI. It is even possible that investments will reach close to USD 200-250 billion per annum in the coming years. Investors therefore piled into the “Magnificent 7” (or “Mag 7”), i.e. the major corporations dominating the cloud and AI hardware (Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla). The share prices of these stocks skyrocketed, pushing their valuations to very high levels.

However, CapitalatWork focuses closely on valuations and in our opinion this rise no longer reflects the earnings and future cash flow that these companies may be able to generate. We spent a good deal of time analysing the business models of the companies owing to concerns that their exceptional margins – derived from their oligopolistic positions – could eventually be eroded by new competitors. We therefore gradually reduced our positions in the Mag 7, increasing our investments in other less expensive tech companies and in companies in more traditional sectors that nonetheless generate high free cash flow (FCF) returns. These choices resulted in underperformance in the first half of 2024. Doubts and worries regarding the future profitability of AI and very high valuation levels nevertheless started to circulate in markets from the summer onwards and the share prices of these companies consequently stabilised. Our performance was therefore much more in line with the market in the second half of the year.

Debt markets

2024 was a difficult and frustrating year for bond investors. At the start of 2024, all market participants expected swift and sizeable interest rate cuts from central banks in both the US and Europe. The idea driving these expectations was that inflation would continue to fall in 2024, enabling central banks to reduce key rates. Inflation nevertheless proved much more stubborn than expected, fuelled by price moves in the services sector, where companies were obliged to pass on salary increases in their sales prices in order to remain profitable. The fall in inflation thus ground to a halt in both the US and Europe at a level of close to 3%, which is too high for central banks to be able to reduce their rates. Hopes for cuts in the magnitude of 150 bps in the early months of the year quickly evaporated and – contrary to all expectations – long rates started to rise again during the first half of 2024.

At the end of July, markets received a shock from the rapid unwinding of the yen carry trade and many investors sought protection in bond markets. Rates thus returned to a downward trend. At the same time, inflation finally seemed to ease; this allowed the US Federal Reserve (the “Fed”) to at last reduce its rates. Once again, however, investors’ hopes of finally seeing an end to high rates were dashed – this time by political events, as the situation changed again with the election of Donald Trump. His economic programme is seen as inflationary, as import tariffs will be passed on through sales prices and – in an environment of full employment – tax cuts will only fuel overheating of the economy.

We did our best to anticipate these events by actively managing the duration of our bond portfolio. Duration was gradually increased over the first few months of 2024, reduced again between July and September, before being increased once again between September and the end of the year. We slightly reduced the inflation-linked portion of our portfolio (from 40% to 35%) but still hold quite a sizeable position. In terms of credit risk, we remain extremely cautious in these volatile and uncertain market circumstances. We are therefore keeping a very large portion (55%) of our portfolio in high-quality sovereign bonds. With regard to monetary risk, we are sticking to a broadly diversified approach. 48% of the portfolio remains in EUR, and net USD exposure is stable at around 25%. NOK and AUD positions also remain stable at 8% and 7%, respectively, of our portfolio.

Outlook and management principles

With the highly unpredictable Donald Trump at the helm of the world’s largest economy, 2025 has already proved to be a year that will be full of surprises. The US President’s programme consists of measures that appear to focus on the destruction of the liberal economic order that has prevailed since 1945.

A few short weeks after the start of Trump’s reign, markets (and central banks) are already having serious doubts about the impact of these measures on the global economy, their effect on price levels, as well as their fiscal consequences.

Trump kicked off his trade war by increasing or introducing tariffs on steel, aluminium and Chinese products, creating substantial uncertainty for companies. What’s more, US consumers seem to understand – to a greater degree than their president – that these tariffs will lead to price rises in the domestic market.

These decisions have already precipitated a rapid collapse in consumer confidence. The Fed also appears somewhat nervous and has announced that it prefers to pause its cycle of rate cuts for the moment to enable it to more accurately assess the impact on inflation in the future.

Worse still, there are fears that these measures favoured by the president could result in an economic slowdown in the US, or even a “Trumpcession”. Bond markets have already anticipated this scenario with a rapid fall in US long rates. Stock markets seem to share this fear and – after a rapid rise in the first few weeks under Trump – US equities (and tech stocks in particular) have given up all the gains made at the start of the year.

From a geopolitical stance, Trump’s position on the war between Russia and Ukraine finally proved a wake-up call for Europeans. The European Union seems to have found new momentum. In contrast to their US counterparts, European stock markets have shown significant growth since the start of the year.

CAPITALATWORK FOYER UMBRELLA

Report of the Board of Directors

One thing is clear for all to see: We have entered a new era of international trade relations and there has been a dramatic shift in the rules of the game in the economy and market relations. In these circumstances, there is no point in having a crystal ball to try and predict events in the future – it is better to trust in our management principles to help steer us safely through this highly volatile and unpredictable environment. Portfolio diversification is more important than ever in this rapidly changing world. We have therefore increased the number of shares and bonds in the portfolio and are relying on good sector diversification to a greater extent than ever before. The balance sheet quality of the companies in which we are invested has become one of our key selection criteria. This provides assurance that our investee companies will be able to weather the storm if the economy deteriorates. Another element that contributes to our companies' ability to resist potential market turbulence is high cash flow generation. Last but not least, we hold highly liquid securities – which guarantees us an exit route if the situation continues to deteriorate.

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

THE STATUTORY AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of CAPITALATWORK FOYER UMBRELLA (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio and other net assets as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the financial year ending on that date, 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 2024, 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 of opinion

We have conducted our audit in accordance with the law of 23 July 2016 on the audit profession (the law of 23 July 2016) and International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). 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 "The statutory auditor's responsibilities for the audit of 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

Responsibility for other information lies with the SICAV's Board of Directors. The other information consists of the information presented in the annual report but does not include the financial statements and our statutory auditor's report on said financial statements.

Our opinion on the financial statements does not extend to the other information and we do not express any assurance on this information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to assess whether there is any material inconsistency between it and the financial statements or our knowledge obtained in the course of the audit, or whether the other information appears to be materially misstated. If, in the light of the work that we have carried out, we conclude that there is a material error in the other information, we are required to report this. We have nothing to report.

Responsibilities 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 regulatory requirements in force in Luxembourg relating to the preparation and presentation 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.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the ability of the SICAV to continue as a going concern, disclosing, as appropriate, going concern matters and applying the going concern accounting principle unless the Board of Directors of the SICAV intends to liquidate the SICAV or to cease operations, or if there is no realistic alternative.

The statutory auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit performed in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always detect any material misstatement that may exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could affect the economic decisions that users of the financial statements make in reliance on them.

In the context of an audit performed in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and critical thinking throughout the audit. Moreover:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain sufficient appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control.
- We obtain an understanding of the elements of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- 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 a material uncertainty exists, we are required to draw the attention of the readers of our report to the disclosures in the financial statements about that uncertainty or, if those disclosures are

not adequate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of our 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 disclosures in the notes, and assess whether the financial statements give a true and fair view of the underlying transactions and events.

We communicate to the appropriate governance bodies, among other things, the scope and expected timing of the audit work and our significant findings, including any material weaknesses in internal control that we may have identified during our audit.

For Deloitte Audit, Approved Independent Auditors

Maryam Khabirpour

(signature)

Maryam Khabirpour, Approved Independent Auditor

Partner

Luxembourg, 14 April 2024

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as at 31 December 2024

	Note	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
		31 December 2024 EUR	31 December 2024 EUR	31 December 2024 EUR	31 December 2024 EUR
Assets		3,262,139,929.80	1,237,143,038.46	38,709,037.17	85,987,111.58
Investment portfolios at market value	2.3	3,208,445,376.04	1,197,253,414.25	37,793,315.62	82,045,680.09
<i>Cost price</i>		2,497,551,831.71	1,199,750,217.30	38,253,799.24	79,657,501.12
Options (long positions) at market value	2.7	1,103,648.96	-	-	-
<i>Options purchased at cost price</i>		1,891,692.90	-	-	-
Bank deposits and cash	2.5	49,780,360.77	29,884,307.85	852,110.42	2,423,947.61
Amounts receivable on subscriptions		2,157,279.64	156,719.21	-	1,044,654.46
Net dividends receivable		294,853.11	-	-	932.14
Net interest receivable		6,135.77	9,767,202.96	63,611.13	450,808.92
Other assets		352,275.51	81,394.19	-	21,088.36
Liabilities		23,631,633.90	5,917,183.77	184,963.48	365,270.27
Options (short positions) at market value	2.7	4,457,556.73	-	-	-
<i>Options sold at cost price</i>		2,187,121.21	-	-	-
Amounts payable for redemptions		316,256.70	314,449.77	-	-
Unrealised net losses on forward exchange contracts	2.8	-	-	-	-
Net unrealised losses on futures contracts	2.9	-	3,126,979.72	110,289.72	176,039.35
Management fee payable	3	6,292,932.16	1,528,255.44	47,925.52	115,112.65
Performance fee payable	4	8,704,988.28	-	-	33,403.67
Net interest payable		-	2.29	-	-
Other liabilities		3,859,900.03	947,496.55	26,748.24	40,714.60
Net asset value		3,238,508,295.90	1,231,225,854.69	38,524,073.69	85,621,841.31

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as at 31 December 2024

	Note	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work
		31 December 2024	31 December 2024	31 December 2024	31 December 2024
		EUR	EUR	EUR	EUR
Assets		313,038,982.23	178,552,493.34	263,698,210.19	131,753,453.57
Investment portfolios at market value	2.3	298,584,396.46	170,649,632.05	245,498,480.86	119,381,671.38
<i>Cost price</i>		274,630,438.11	147,382,940.55	235,974,232.56	121,608,921.83
Options (long positions) at market value	2.7	-	-	-	-
<i>Options purchased at cost price</i>		-	-	-	-
Bank deposits and cash	2.5	10,816,558.51	5,820,946.50	16,287,092.55	1,828,133.03
Amounts receivable on subscriptions		2,398,174.74	1,723,464.04	304,796.27	9,660,727.62
Net dividends receivable		7,186.36	6,391.73	-	-
Net interest receivable		1,182,680.51	330,612.46	1,607,840.51	672,037.91
Other assets		49,985.65	21,446.56	-	210,883.63
Liabilities		1,598,628.57	873,571.40	4,903,677.60	637,296.53
Options (short positions) at market value	2.7	-	-	-	-
<i>Options sold at cost price</i>		-	-	-	-
Amounts payable for redemptions		6,507.30	-	366,765.55	-
Unrealised net losses on forward exchange contracts	2.8	-	-	4,088,945.39	-
Net unrealised losses on futures contracts	2.9	445,400.77	110,289.72	114,531.63	367,494.46
Management fee payable	3	514,167.14	293,174.87	167,507.29	144,742.56
Performance fee payable	4	516,533.75	398,821.27	-	-
Net interest payable		3.01	-	-	-
Other liabilities		116,016.60	71,285.54	165,927.74	125,059.51
Net asset value		311,440,353.66	177,678,921.94	258,794,532.59	131,116,157.04

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as at 31 December 2024

	Note	CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Combined
		31 December 2024 EUR	31 December 2024 EUR
Assets		280,949,871.75	5,791,972,128.09
Investment portfolios at market value	2.3	266,644,815.24	5,626,296,781.99
<i>Cost price</i>		<i>242,506,244.02</i>	<i>4,837,316,126.44</i>
Options (long positions) at market value	2.7	454,302.27	1,557,951.23
<i>Options purchased at cost price</i>		<i>417,770.37</i>	<i>2,309,463.27</i>
Bank deposits and cash	2.5	12,516,310.06	130,209,767.30
Amounts receivable on subscriptions		1,245,087.87	18,690,903.85
Net dividends receivable		50,682.28	360,045.62
Net interest receivable		38,674.03	14,119,604.20
Other assets		-	737,073.90
Liabilities		1,793,950.82	39,906,176.34
Options (short positions) at market value	2.7	384,596.81	4,842,153.54
<i>Options sold at cost price</i>		<i>473,616.53</i>	<i>2,660,737.74</i>
Amounts payable for redemptions		204,570.00	1,208,549.32
Unrealised net losses on forward exchange contracts	2.8	-	4,088,945.39
Net unrealised losses on futures contracts	2.9	-	4,451,025.37
Management fee payable	3	527,435.45	9,631,253.08
Performance fee payable	4	469,728.04	10,123,475.01
Net interest payable		-	5.30
Other liabilities		207,620.52	5,560,769.33
Net asset value		279,155,920.93	5,752,065,951.75

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets from 1 January to 31 December 2024

	Note	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
		31 December 2024 EUR	31 December 2024 EUR	31 December 2024 EUR	31 December 2024 EUR
Income		49,017,553.16	27,349,669.15	530,824.91	1,726,603.33
Net dividends on the securities portfolio		45,201,602.33	-	-	262,880.64
Net interest received on bonds		47,422.49	25,320,514.10	445,000.56	1,278,974.76
Bank interest		3,037,819.92	1,954,197.67	72,871.76	179,862.18
Income from securities lending		623,072.62	70,483.25	2,234.51	4,845.20
Other income	12	107,635.80	4,474.13	10,718.08	40.55
Expenses		50,709,744.01	10,612,464.23	389,997.43	822,476.47
Management and advisory fees	3	35,051,366.71	8,479,174.96	295,028.86	649,065.21
Performance fees	4	8,703,966.43	-	-	33,403.67
Depository fees	5	422,906.80	149,581.56	12,544.45	13,588.06
Domiciliation, administration and transfer agent fees	6	1,411,815.52	489,391.44	33,112.11	49,868.02
Audit fees		35,853.58	20,527.81	172.13	965.36
Legal fees		176,391.29	71,978.98	1,251.75	4,420.83
Transaction fees	7	595,110.31	148,029.28	8,058.77	22,107.08
Directors' remuneration		31,778.95	11,860.98	415.78	828.29
Subscription tax (<i>taxe d'abonnement</i>)	8	3,704,671.42	1,164,484.51	39,348.82	42,030.15
Interest paid on bank overdrafts		464,873.51	25,857.18	56.45	1,146.86
Other expenses		111,009.49	51,577.53	8.31	5,052.94
Net income/(loss) on investments		-1,692,190.85	16,737,204.92	140,827.48	904,126.86
Net realised profit/(loss) on:					
- the sale of investments	2.3,2.4	240,803,606.86	582,101.33	141,958.36	1,508,338.00
- options	2.7	-61,522,358.71	-	-	-444,090.18
- forward foreign exchange contracts	2.8	-184,061.24	6,271.22	-1,904.92	8,692.09
- futures contracts	2.9	-	-3,593,929.52	-130,855.74	-268,153.30
- - foreign exchange	2.6	7,203,887.69	408,810.35	55,992.44	140,391.71
Net realised profit/(loss)		184,608,883.75	14,140,458.30	206,017.62	1,849,305.18
Change in net unrealised gain/(loss) on:					
- the sale of investments		96,280,513.32	-5,239,172.05	-1,029,967.92	673,817.78
- options	2.7	33,162,333.11	-	-	213,813.30
- forward foreign exchange contracts	2.8	-	-	-	-
- futures contracts	2.9	-	-5,223,513.11	-222,658.58	-298,353.99
Net increase/(decrease) in net assets arising from transactions		314,051,730.18	3,677,773.14	-1,046,608.88	2,438,582.27
Dividends paid	9	-466,923.35	-4,956,039.77	-190,461.62	-16,686.35
Subscription of shares		473,888,956.55	332,676,017.28	1,110,401.90	16,719,563.55
Share redemptions		-322,311,410.46	-141,007,499.09	-8,942,128.97	-7,769,448.10
Net increase/(decrease) in assets		465,162,352.92	190,390,251.56	-9,068,797.57	11,372,011.37
Net assets at the start of the financial year		2,773,345,942.98	1,040,835,603.13	47,592,871.26	74,249,829.94
Net assets at the end of the financial year		3,238,508,295.90	1,231,225,854.69	38,524,073.69	85,621,841.31

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets from 1 January to 31 December 2024

	Note	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work
		31 December 2024 EUR	31 December 2024 EUR	31 December 2024 EUR	31 December 2024 EUR
Income		5,596,387.16	2,829,351.97	5,865,957.79	2,064,258.42
Net dividends on the securities portfolio		1,948,881.44	1,683,041.60	-	-
Net interest received on bonds		3,103,127.71	851,003.11	5,257,350.04	1,939,348.07
Bank interest		519,180.64	278,466.74	593,049.02	90,410.52
Income from securities lending		23,148.48	16,401.86	14,867.66	-
Other income	12	2,048.89	438.66	691.07	34,499.83
Expenses		3,720,001.01	2,214,385.95	1,384,131.40	1,078,801.91
Management and advisory fees	3	2,834,465.89	1,599,789.27	1,036,472.97	931,759.43
Performance fees	4	516,528.25	398,817.38	-	-
Depositary fees	5	38,972.10	21,986.94	37,673.02	19,034.09
Domiciliation, administration and transfer agent fees	6	76,608.41	55,107.81	64,740.26	9,597.96
Audit fees		3,433.48	2,102.80	1,987.33	527.16
Legal fees		16,826.70	9,837.97	13,997.72	4,853.16
Transaction fees	7	54,117.80	32,624.00	3,083.77	9,047.33
Directors' remuneration		2,929.18	1,661.43	2,674.89	1,255.15
Subscription tax (<i>taxe d'abonnement</i>)	8	150,697.14	82,507.14	205,511.60	96,209.54
Interest paid on bank overdrafts		13,230.86	1,306.17	8,268.88	460.67
Other expenses		12,191.20	8,645.04	9,720.96	6,057.42
Net income/(loss) on investments		1,876,386.15	614,966.02	4,481,826.39	985,456.51
Net realised profit/(loss) on:					
- the sale of investments	2.3,2.4	11,672,323.64	9,368,865.62	2,493,880.33	-2,001,739.32
- options	2.7	-2,955,263.98	-2,507,919.18	-	-
- forward foreign exchange contracts	2.8	-18,889.14	4,542.50	941,506.28	-22,703.79
- futures contracts	2.9	-730,342.10	-218,956.37	-319,785.62	-281,069.80
- - foreign exchange	2.6	470,105.39	201,350.80	57,804.18	134,359.00
Net realised profit/(loss)		10,314,319.96	7,462,849.39	7,655,231.56	-1,185,697.40
Change in net unrealised gain/(loss) on:					
- the sale of investments		5,283,134.60	5,156,129.21	8,715,975.37	3,973,548.92
- options	2.7	1,516,577.87	1,278,449.33	-	-
- forward foreign exchange contracts	2.8	-	-	-5,555,130.54	-
- futures contracts	2.9	-805,476.13	-182,248.03	-232,281.60	-890,227.64
Net increase/(decrease) in net assets arising from transactions		16,308,556.30	13,715,179.90	10,583,794.79	1,897,623.88
Dividends paid	9	-7,770.88	-13,770.91	-959,989.23	-
Subscription of shares		59,162,790.02	33,824,998.82	135,208,226.73	22,936,119.38
Share redemptions		-18,010,665.32	-13,165,879.05	-150,612,519.12	-66,918,469.19
Net increase/(decrease) in assets		57,452,910.12	34,360,528.76	-5,780,486.83	-42,084,725.93
Net assets at the start of the financial year		253,987,443.54	143,318,393.18	264,575,019.42	173,200,882.97
Net assets at the end of the financial year		311,440,353.66	177,678,921.94	258,794,532.59	131,116,157.04

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets from 1 January to 31 December 2024

	Note	CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Combined
		31 December 2024	31 December 2024
		EUR	EUR
Income		3,922,951.34	98,903,557.23
Net dividends on the securities portfolio		3,370,793.13	52,467,199.14
Net interest received on bonds		-	38,242,740.84
Bank interest		551,971.99	7,277,830.44
Income from securities lending		-	755,053.58
Other income	12	186.22	160,733.23
Expenses		3,782,806.63	74,714,809.04
Management and advisory fees	3	2,861,369.63	53,738,492.93
Performance fees	4	469,728.04	10,122,443.77
Depositary fees	5	33,874.48	750,161.50
Domiciliation, administration and transfer agent fees	6	59,182.02	2,249,423.55
Audit fees		3,114.78	68,684.43
Legal fees		16,562.03	316,120.43
Transaction fees	7	107,838.91	980,017.25
Directors' remuneration		2,645.35	56,050.00
Subscription tax (<i>taxe d'abonnement</i>)	8	214,878.06	5,700,338.38
Interest paid on bank overdrafts		1,009.69	516,210.27
Other expenses		12,603.64	216,866.53
Net income/(loss) on investments		140,144.71	24,188,748.19
Net realised profit/(loss) on:			
- the sale of investments	2.3,2.4	30,243,912.42	294,813,247.24
- options	2.7	301,898.90	-67,127,733.15
- forward foreign exchange contracts	2.8	17,293.52	750,746.52
- futures contracts	2.9	-	-5,543,092.45
- - foreign exchange	2.6	729,048.24	9,401,749.80
Net realised profit/(loss)		31,432,297.79	256,483,666.15
Change in net unrealised gain/(loss) on:			
- the sale of investments		-9,898,858.79	103,915,120.44
- options	2.7	125,551.62	36,296,725.23
- forward foreign exchange contracts	2.8	-	-5,555,130.54
- futures contracts	2.9	-	-7,854,759.08
Net increase/(decrease) in net assets arising from transactions		21,658,990.62	383,285,622.20
Dividends paid	9	-90,000.00	-6,701,642.11
Subscription of shares		51,079,028.33	1,126,606,102.56
Share redemptions		-21,460,526.42	-750,198,545.72
Net increase/(decrease) in assets		51,187,492.53	752,991,536.93
Revaluation of the opening balance		-	0.03
Net assets at the start of the financial year		227,968,428.40	4,999,074,414.79
Net assets at the end of the financial year		279,155,920.93	5,752,065,951.75

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA

Statistics

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	3,238,508,295.90	2,773,345,942.98	2,219,055,768.45
Accumulation C				
Number of shares		2,742,410.240	2,593,428.341	2,460,945.737
NAV per share	EUR	1,150.58	1,038.04	872.34
Distribution D				
Number of shares		53,467.441	49,049.827	56,210.368
NAV per share	EUR	630.15	579.89	507.83
Accumulation I				
Number of shares		37.805	45.133	44.757
NAV per share	EUR	1,308,365.43	1,170,063.92	976,777.63

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	1,231,225,854.69	1,040,835,603.13	345,914,385.43
Accumulation C				
Number of shares		1,699,786.364	1,436,962.757	765,307.176
NAV per share	EUR	285.60	284.90	273.33
Distribution D				
Number of shares		5,682,925.902	4,525,250.297	782,931.171
NAV per share	EUR	122.81	123.69	119.12
Accumulation I				
Number of shares		156.526	236.081	149.665
NAV per share	EUR	305,631.66	303,818.48	290,460.11

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	38,524,073.69	47,592,871.26	222,061,691.40
Accumulation C				
Number of shares		144,815.710	159,139.206	690,749.656
NAV per share	EUR	203.36	208.42	201.96
Distribution D				
Number of shares		12,672.003	49,087.003	447,830.523
NAV per share	EUR	110.95	120.11	121.85
Accumulation I				
Number of shares		35.350	38.520	130.910
NAV per share	EUR	216,938.90	221,442.36	213,778.11

CAPITALATWORK FOYER UMBRELLA – Defensive

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	85,621,841.31	74,249,829.94	60,757,951.02
Accumulation C				
Number of shares		420,002.868	374,628.720	328,158.279

CAPITALATWORK FOYER UMBRELLA

Statistics

NAV per share	EUR	201.93	196.05	182.82
Distribution D				
Number of shares		5,695.000	5,695.000	5,695.000
NAV per share	EUR	142.25	141.10	134.43

CAPITALATWORK FOYER UMBRELLA – Balanced

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	311,440,353.66	253,987,443.54	203,610,735.80
Accumulation C				
Number of shares		1,433,716.726	1,238,061.036	1,105,667.534
NAV per share	EUR	217.17	204.89	183.79
Distribution D				
Number of shares		419.127	1,664.000	2,229.000
NAV per share	EUR	200.54	194.10	178.63

CAPITALATWORK FOYER UMBRELLA – Dynamic

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	177,678,921.94	143,318,393.18	107,501,854.31
Accumulation C				
Number of shares		655,672.151	576,464.760	500,606.707
NAV per share	EUR	270.07	247.65	213.83
Distribution D				
Number of shares		4,178.720	4,110.720	3,796.720
NAV per share	EUR	144.07	135.05	119.79

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	258,794,532.59	264,575,019.42	261,898,328.36
Accumulation C				
Number of shares		940,705.900	1,029,473.424	974,061.736
NAV per share	EUR	162.37	156.07	151.78
Distribution D				
Number of shares		633,019.899	828,528.531	924,854.378
NAV per share	EUR	126.69	123.13	119.85
Accumulation I				
Number of shares		157.520	12.000	21.000
NAV per share	EUR	164,162.07	157,411.72	152,777.91

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	131,116,157.04	173,200,882.97	504,037,170.33
Accumulation C				
Number of shares		178,288.846	151,927.181	514,071.855
NAV per share	EUR	154.80	151.97	147.67

CAPITALATWORK FOYER UMBRELLA

Statistics

Distribution D

Number of shares		540,297.331	981,746.647	3,195,333.378
NAV per share	EUR	133.57	131.16	128.30

Accumulation I

Number of shares		200.700	139.700	122.700
NAV per share	EUR	156,185.63	152,777.91	147,948.20

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

		31 December 2024	31 December 2023	31 December 2022
Total Net Assets	EUR	279,155,920.93	227,968,428.40	172,954,419.81
Accumulation C				
Number of shares		1,121,323.855	1,001,006.086	931,300.571
NAV per share	EUR	231.30	211.51	175.79
Distribution D				
Number of shares		25,495.000	28,125.000	1,630.000
NAV per share	EUR	205.38	190.83	158.87
Accumulation I				
Number of shares		62.320	51.320	51.320
NAV per share	EUR	233,585.56	211,958.71	175,056.86

CAPITALATWORK FOYER UMBRELLA

Change in the number of shares outstanding from 1 January 2024 to 31 December 2024

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	2,593,428.341	422,978.511	273,996.612	2,742,410.240
Distribution D	49,049.827	20,216.291	15,798.677	53,467.441
Accumulation I	45.133	0.974	8.302	37.805

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	1,436,962.757	385,232.235	122,408.628	1,699,786.364
Distribution D	4,525,250.297	1,780,999.467	623,323.862	5,682,925.902
Accumulation I	236.081	19.667	99.222	156.526

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	159,139.206	5,360.715	19,684.211	144,815.710
Distribution D	49,087.003	0.000	36,415.000	12,672.003
Accumulation I	38.520	0.000	3.170	35.350

CAPITALATWORK FOYER UMBRELLA – Defensive

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	374,628.720	84,289.994	38,915.846	420,002.868
Distribution D	5,695.000	0.000	0.000	5,695.000

CAPITALATWORK FOYER UMBRELLA – Balanced

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	1,238,061.036	279,084.459	83,428.769	1,433,716.726
Distribution D	1,664.000	502.127	1,747.000	419.127

CAPITALATWORK FOYER UMBRELLA – Dynamic

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	576,464.760	130,063.851	50,856.460	655,672.151
Distribution D	4,110.720	82.000	14.000	4,178.720

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	1,029,473.424	68,141.169	156,908.693	940,705.900
Distribution D	828,528.531	815,774.828	1,011,283.460	633,019.899
Accumulation I	12.000	151.320	5.800	157.520

CAPITALATWORK FOYER UMBRELLA

Change in the number of shares outstanding from 1 January 2024 to 31 December 2024

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	151,927.181	54,445.893	28,084.228	178,288.846
Distribution D	981,746.647	38,751.516	480,200.832	540,297.331
Accumulation I	139.700	61.000	0.000	200.700

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

	Number of shares as at 1 January 2024	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2024
Accumulation C	1,001,006.086	215,450.554	95,132.785	1,121,323.855
Distribution D	28,125.000	0.000	2,630.000	25,495.000
Accumulation I	51.320	11.000	0.000	62.320

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			2,492,150,179.29	3,202,618,119.15	98.89
Equities			2,489,882,466.14	3,200,300,398.24	98.82
Germany			239,698,635.98	168,808,919.04	5.21
BAYER AG-REG	EUR	1,318,317	74,593,677.76	25,461,974.54	0.79
FRAPORT AG FRANKFURT AIRPORT	EUR	380,957	19,925,337.30	22,285,984.50	0.69
FRESENIUS SE & CO KGAA	EUR	1,597,000	57,066,200.10	53,563,380.00	1.65
INFINEON TECHNOLOGIES AG	EUR	470,000	16,106,394.45	14,758,000.00	0.46
KION GROUP AG	EUR	480,000	23,899,422.91	15,292,800.00	0.47
STROEER SE & CO KGAA	EUR	813,000	48,107,603.46	37,446,780.00	1.16
Australia			7,829,450.26	5,793,369.86	0.18
TREASURY WINE ESTATES LTD	AUD	855,174	7,829,450.26	5,793,369.86	0.18
Belgium			163,247,233.94	153,683,050.00	4.75
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,441,000	83,331,377.22	69,528,250.00	2.15
SOLVAY SA	EUR	1,410,000	34,482,978.35	43,935,600.00	1.36
SYENSQO SA	EUR	570,000	45,432,878.37	40,219,200.00	1.24
Brazil			1,532,065.90	1,190,574.60	0.04
NU HOLDINGS LTD/CAYMAN ISL-A	USD	119,000	1,532,065.90	1,190,574.60	0.04
China			134,709,551.84	104,706,034.08	3.23
ALIBABA GROUP HOLDING-SP ADR	USD	527,000	60,376,966.80	43,152,419.12	1.33
PING AN INSURANCE-ADR	USD	993,300	13,062,695.58	11,165,632.06	0.34
PING AN INSURANCE GROUP CO-H	HKD	450,000	4,452,678.19	2,576,239.79	0.08
TRIP.COM GROUP LTD-ADR	USD	180,000	6,012,430.97	11,935,103.81	0.37
VIPSHOP HOLDINGS LTD - ADR	USD	2,758,000	50,804,780.30	35,876,639.30	1.11
South Korea			72,434,630.61	57,220,841.35	1.77
SAMSUNG ELECTRONICS CO LTD	KRW	270,000	14,520,594.00	9,422,653.54	0.29
SK HYNIX INC	KRW	419,000	57,914,036.61	47,798,187.81	1.48
Denmark			6,529,915.86	6,696,302.26	0.21
NOVO NORDISK A/S-B	DKK	80,000	6,529,915.86	6,696,302.26	0.21
United States			1,097,876,514.90	1,825,391,390.22	56.37
ADOBE INC	USD	45,000	16,640,693.52	19,324,577.50	0.60
ADVANCED MICRO DEVICES	USD	100,000	13,684,388.67	11,664,896.19	0.36
AIRBNB INC-CLASS A	USD	295,000	29,698,471.02	37,436,938.68	1.16
ALPHABET INC-CL C	USD	776,000	39,875,418.51	142,715,055.53	4.41
AMAZON.COM INC	USD	40,000	4,734,993.59	8,474,746.50	0.26
AMERICAN TOWER CORP	USD	29,800	6,007,666.32	5,278,240.46	0.16
APOLLO GLB MGMT REGISTERED SHS	USD	1,005,000	31,353,087.69	160,295,316.27	4.95
APPLE INC	USD	92,100	4,571,899.64	22,272,990.83	0.69
APPLIED MATERIALS INC	USD	440,000	33,673,882.78	69,104,007.73	2.13
BLACKROCK INC	USD	89,100	42,829,246.11	88,205,988.41	2.72
BLACKSTONE INC	USD	260,468	12,892,347.15	43,370,248.73	1.34
CHEVRON CORP	USD	437,000	54,937,158.13	61,125,137.61	1.89
COMCAST CORP-CLASS A	USD	2,079,000	62,956,642.84	75,349,946.89	2.33
DEERE & CO.	USD	74,800	19,970,860.57	30,606,238.53	0.95
DOCUSIGN INC	USD	145,000	7,226,602.30	12,594,205.70	0.39
ELECTRONIC ARTS INC	USD	195,000	22,914,147.15	27,550,458.72	0.85
EXXON MOBIL CORP	USD	436,000	42,282,516.68	45,292,631.58	1.40
FISERV INC.	USD	215,000	19,201,230.41	42,651,183.00	1.32
FOX CORP - CLASS A	USD	150,000	4,969,986.73	7,037,180.11	0.22
FREEMPORT-MCMORAN INC	USD	240,000	8,390,988.85	8,825,881.22	0.27
INTEL CORP	USD	2,819,700	99,059,639.64	54,596,798.65	1.69
INTERCONTINENTAL EXCHANGE IN	USD	175,500	17,558,026.57	25,254,712.70	0.78
LABCORP HOLDINGS INC	USD	220,000	33,738,803.46	48,720,811.20	1.50
LANDSTAR SYSTEM INC	USD	138,000	15,585,239.14	22,903,602.12	0.71
LAS VEGAS SANDS CORP	USD	1,072,000	46,822,290.35	53,170,371.80	1.64

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
META PLATFORMS INC-CLASS A	USD	69,000	16,848,811.88	39,015,152.10	1.20
MICROCHIP TECHNOLOGY INC	USD	100,000	7,762,829.17	5,538,387.25	0.17
MICROSOFT CORP	USD	36,000	6,400,181.60	14,653,790.44	0.45
NASDAQ INC	USD	140,000	4,832,134.00	10,452,341.86	0.32
NETFLIX INC	USD	27,300	7,311,819.57	23,498,827.62	0.73
NIKE INC -CL B	USD	197,000	16,007,793.71	14,395,934.33	0.44
ORACLE CORP	USD	539,000	23,139,679.24	86,739,700.63	2.68
QUALCOMM INC.	USD	20,000	3,605,357.23	2,967,069.05	0.09
ROPER TECHNOLOGIES INC	USD	14,700	5,389,692.46	7,379,811.69	0.23
S&P GLOBAL INC	USD	3,500	645,273.93	1,683,346.21	0.05
SALESFORCE INC	USD	105,000	22,537,809.19	33,901,158.86	1.05
SCHWAB (CHARLES) CORP	USD	1,028,000	48,165,792.99	73,478,954.61	2.27
TAKE-TWO INTERACTIVE SOFTWARE	USD	230,000	32,289,911.68	40,886,914.53	1.26
T-MOBILE US INC	USD	263,000	42,901,480.67	56,061,796.23	1.73
TRAVEL + LEISURE CO	USD	1,068,000	41,435,048.83	52,033,413.81	1.61
UNION PACIFIC CORP	USD	28,000	5,193,204.25	6,166,219.22	0.19
UNITEDHEALTH GROUP INC	USD	178,250	44,955,400.73	87,078,266.54	2.69
VISA INC-CLASS A SHARES	USD	210,000	21,717,642.36	64,093,095.12	1.98
WALT DISNEY CO/THE	USD	180,000	15,254,030.99	19,355,866.73	0.60
WW GRAINGER INC	USD	17,000	4,682,630.87	17,304,538.87	0.53
WYNDHAM HOTELS & RESORTS INC	USD	217,000	10,238,334.88	21,121,612.75	0.65
ZIMMER BIOMET HOLDINGS INC	USD	233,000	24,985,426.85	23,768,025.11	0.73
France			360,052,784.95	422,730,059.44	13.05
EDENRED	EUR	1,000,000	42,745,102.71	31,750,000.00	0.98
ELIS SA	EUR	836,840	11,851,736.16	15,816,276.00	0.49
ESSILORLUXOTTICA	EUR	47,000	5,247,960.31	11,073,200.00	0.34
EUTELSAT COMMUNICATIONS	EUR	1,774,167	21,445,385.85	4,023,810.76	0.12
JCDECAUX SE	EUR	733,014	16,044,470.23	11,112,492.24	0.34
KERING	EUR	30,300	13,840,114.38	7,218,975.00	0.22
LVMH MOET HENNESSY LOUIS VUI	EUR	23,000	14,911,414.42	14,616,500.00	0.45
PUBLICIS GROUPE	EUR	651,016	27,999,227.85	67,054,648.00	2.07
SAFRAN SA	EUR	80,000	8,075,351.80	16,968,000.00	0.52
SANOFI	EUR	422,000	34,881,267.05	39,558,280.00	1.22
SCHNEIDER ELECTRIC SE	EUR	95,000	9,580,601.62	22,885,500.00	0.71
TELEPERFORMANCE	EUR	145,000	16,452,712.29	12,052,400.00	0.37
TOTALENERGIES SE	EUR	1,055,500	52,779,822.20	56,332,035.00	1.74
VINCI SA	EUR	1,125,606	84,197,618.08	112,267,942.44	3.47
Hong Kong			977,746.59	1,070,247.53	0.03
ASIAN CITRUS HOLDINGS LTD	HKD	125,000	-	38,384.08	0.00
CK HUTCHISON HOLDINGS LTD	HKD	200,000	977,746.59	1,031,863.45	0.03
Cayman Islands			59,258,412.83	86,571,976.72	2.67
TENCENT HOLDINGS LTD	HKD	1,016,100	33,545,111.22	52,676,467.30	1.63
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	660,000	25,713,301.61	33,895,509.42	1.05
Ireland			50,080,463.79	66,356,037.25	2.05
AON PLC-CLASS A	USD	102,000	19,586,732.50	35,378,387.25	1.09
KERRY GROUP PLC-A	EUR	332,200	30,493,731.29	30,977,650.00	0.96
Luxembourg			16,051,861.84	16,518,850.00	0.51
EUROFINS SCIENTIFIC	EUR	335,000	16,051,861.84	16,518,850.00	0.51
Mexico			18,339,211.99	3,001,448.58	0.09
GRUPO TELEvisa ADR (5 ORD.PART.CERT.)	USD	1,850,000	18,339,211.99	3,001,448.58	0.09
Netherlands			90,956,523.17	123,592,926.60	3.82
AERCAP HOLDINGS NV	USD	606,000	37,400,428.34	56,005,987.45	1.73
AIRBUS SE	EUR	130,000	13,228,889.93	20,121,400.00	0.62
ASML HOLDING NV	EUR	54,000	26,765,999.99	36,649,800.00	1.13
JDE PEET'S NV	EUR	270,000	7,060,006.35	4,463,100.00	0.14

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
PROSUS NV	EUR	165,649	6,501,198.56	6,352,639.15	0.20
United Kingdom			66,466,730.31	74,018,161.45	2.29
ELEMENTIS PLC	GBP	10,474,939	15,014,990.43	18,395,756.45	0.57
SHELL PLC	EUR	1,847,000	51,451,739.88	55,622,405.00	1.72
Switzerland			103,840,731.38	82,950,209.26	2.56
AVOLTA AG	CHF	1,105,884	60,622,422.67	42,823,618.26	1.32
CIE FINANCIERE RICHEMO-A REG	CHF	100,000	11,781,473.98	14,694,442.96	0.45
GLENCORE PLC	GBP	5,950,000	31,436,834.73	25,432,148.04	0.79
Bonds			2,267,713.15	2,317,720.91	0.07
United States			2,267,713.15	2,317,720.91	0.07
UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	USD	2,500,000	2,267,713.15	2,317,720.91	0.07
Undertakings for collective investment			5,401,652.42	5,827,256.89	0.18
Investment fund shares/units			5,401,652.42	5,827,256.89	0.18
Ireland			5,401,652.42	5,827,256.89	0.18
ISHARES MSCI JAPAN SMALL CAP UCITS ETF USD (DIST)	GBP	146,800	5,401,652.42	5,827,256.89	0.18
Total securities portfolio			2,497,551,831.71	3,208,445,376.04	99.07

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			1,188,992,564.79	1,185,066,611.27	96.25
Bonds			1,186,469,634.23	1,182,204,561.11	96.02
Germany			165,874,986.23	168,981,719.38	13.72
ADIDAS AG 0.0% 05-10-28	EUR	5,000,000	4,375,729.35	4,535,450.00	0.37
ADIDAS AG 2.25% 08-10-26	EUR	2,000,000	1,964,041.92	1,991,370.00	0.16
BAYER 0.625% 12-07-31	EUR	2,000,000	1,657,927.64	1,654,100.00	0.13
BAYER 1.0% 12-01-36	EUR	2,000,000	1,689,960.63	1,457,510.00	0.12
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	7,000,000	6,924,639.59	7,374,185.00	0.60
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	72,000,000	88,378,279.46	90,623,384.82	7.36
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	17,000,000	20,066,445.79	19,923,795.25	1.62
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	7,000,000	6,644,854.02	6,873,860.00	0.56
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 4.25% 11-06-32	EUR	1,000,000	1,024,257.62	1,042,130.00	0.08
FRESENIUS SE 2.875% 24-05-30	EUR	3,250,000	3,108,129.35	3,233,798.75	0.26
KION GROUP AG 1.625% 24-09-25	EUR	1,100,000	1,125,014.00	1,088,895.50	0.09
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	6,000,000	6,217,959.98	6,143,970.00	0.50
REPUBLIQUE FEDERALE D GERMANY 0.5% 1504-30	EUR	18,000,000	22,697,746.88	23,039,270.06	1.87
Australia			86,501,290.01	86,025,527.23	6.99
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	72,400,000	43,460,299.95	44,776,139.19	3.64
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	23,000,000	21,431,976.74	20,859,870.26	1.69
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	10,000,000	5,983,844.16	5,553,589.05	0.45
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	10,000,000	6,105,639.10	5,805,524.83	0.47
AUSTRALIA GOVERNMENT BOND 3.25% 21-04-25	AUD	4,600,000	3,056,992.46	2,741,833.24	0.22
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	11,000,000	6,462,537.60	6,288,570.66	0.51
Belgium			18,274,467.77	18,500,870.00	1.50
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	3,000,000	2,758,967.68	2,784,270.00	0.23
ANHEUSER INBEV SANV 3.7% 02-04-40	EUR	1,500,000	1,593,538.90	1,511,940.00	0.12
SOLVAY 4.25% 03-10-31	EUR	7,000,000	7,041,777.38	7,221,830.00	0.59
SYENSQO SANV 2.5% PERP	EUR	2,000,000	1,964,760.00	1,973,480.00	0.16
SYENSQO SANV 2.75% 02-12-27	EUR	5,000,000	4,915,423.81	5,009,350.00	0.41
Brazil			63,562,351.72	48,752,397.96	3.96
BRAZIL 6.00 05-35 15/05S	BRL	31,000	24,320,522.03	19,396,588.84	1.58
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	78,000	14,226,486.51	10,255,804.47	0.83
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	48,000	8,172,629.04	5,770,845.25	0.47
REPUBLIQUE FEDERALE DU BRAZIL 6.0% 15-0830	BRL	21,000	16,842,714.14	13,329,159.40	1.08
Canada			14,991,116.71	14,769,210.92	1.20
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	8,000,000	5,321,457.86	5,272,183.99	0.43
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	2,650,000	3,792,823.37	3,723,850.37	0.30
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	4,400,000	5,876,835.48	5,773,176.56	0.47
United States			489,026,366.05	501,183,790.02	40.71
ADOBE 2.3% 01-02-30	USD	7,000,000	5,657,720.65	6,015,977.78	0.49
ALPHABET 1.1% 15-08-30	USD	3,500,000	2,643,962.51	2,813,570.74	0.23
ALPHABET 1.998% 15-08-26	USD	1,500,000	1,291,043.14	1,395,963.30	0.11
AMAZON 3.15% 22-08-27	USD	1,800,000	1,543,199.68	1,681,874.45	0.14
AMAZON 3.875% 22-08-37	USD	4,200,000	3,837,083.65	3,584,784.16	0.29
ANHEUSER WW 5.45% 23-01-39	USD	1,000,000	957,128.85	968,754.23	0.08

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
AON CORPORATION 2.8% 15-05-30	USD	4,000,000	3,309,535.14	3,442,414.30	0.28
APPLE 3.05% 31-07-29	GBP	1,205,000	1,585,015.51	1,380,233.65	0.11
APPLE 3.25% 23-02-26	USD	3,200,000	2,887,524.42	3,052,855.63	0.25
APPLE 4.45% 06-05-44	USD	3,400,000	3,355,253.86	2,992,082.09	0.24
APPLIED MATERIALS 3.3% 01-04-27	USD	3,000,000	2,746,271.33	2,823,389.66	0.23
APPLIED MATERIALS 5.1% 01-10-35	USD	1,000,000	951,828.56	965,607.44	0.08
AUTODESK 2.4% 15-12-31	USD	7,000,000	5,418,815.21	5,686,967.65	0.46
BLACKROCK 2.4% 30-04-30	USD	6,000,000	5,143,133.32	5,144,876.87	0.42
BLACKROCK 3.2% 15-03-27	USD	1,000,000	833,479.92	940,854.66	0.08
BLACKROCK FUNDING 4.9% 08-01-35	USD	1,000,000	917,039.67	945,084.51	0.08
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	4,000,000	3,746,418.67	3,874,840.00	0.31
BLACKSTONE HOLDINGS FINANCE CO LLC 1.5% 10-04-29	EUR	2,000,000	1,774,750.07	1,881,060.00	0.15
BLACKSTONE HOLDINGS FINANCE CO LLC 3.5% 10-09-49	USD	1,000,000	856,080.85	669,275.71	0.05
BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	USD	2,000,000	1,894,353.19	1,869,367.46	0.15
BROADCOM 4.8% 15-10-34	USD	7,000,000	6,455,603.31	6,530,043.46	0.53
CHARLES SCHWAB 4.2000 20-25 24/03S	USD	1,000,000	893,997.26	964,582.33	0.08
CHARLES SCHWAB CORPORATION 3.25% 22-05 29	USD	2,000,000	1,915,450.13	1,809,106.71	0.15
CHARLES SCHWAB CORPORATION 5.375% PERP	USD	2,000,000	1,841,726.62	1,926,518.59	0.16
CHEVRON 2.236% 11-05-30	USD	6,000,000	4,772,945.26	5,103,128.93	0.41
CME GROUP 5.3% 15-09-43	USD	1,000,000	968,496.82	967,445.67	0.08
CME GROUP INC 3.00 15-25 15/03M	USD	5,000,000	4,568,207.04	4,811,154.03	0.39
COMCAST 1.5% 20-02-29	GBP	1,375,000	1,585,630.25	1,466,591.83	0.12
COMCAST 3.15% 01-03-26	USD	3,000,000	2,674,022.62	2,853,418.64	0.23
COMCAST 7.05% 15-03-33	USD	3,000,000	3,397,017.50	3,229,327.10	0.26
COSTCO WHOLESALE 1.6% 20-04-30	USD	2,000,000	1,566,221.60	1,652,042.49	0.13
ENTEGRIS U 3.625% 01-05-29	USD	2,000,000	1,717,299.65	1,755,079.69	0.14
ENTEGRIS U 4.375% 15-04-28	USD	2,000,000	1,705,468.57	1,848,985.51	0.15
ESTEE LAUDER 4.65% 15-05-33	USD	7,000,000	6,240,073.84	6,462,071.47	0.52
EXPEDIA GROUP 2.95% 15-03-31	USD	1,079,000	838,010.59	919,062.09	0.07
EXPEDIA GROUP 3.25% 15-02-30	USD	3,000,000	2,400,257.03	2,671,042.98	0.22
EXXON MOBIL 2.61% 15-10-30	USD	6,000,000	4,830,192.13	5,162,810.23	0.42
FISERV 2.65% 01-06-30	USD	4,000,000	3,228,646.16	3,417,093.19	0.28
FISERV 5.625% 21-08-33	USD	2,000,000	1,780,771.18	1,966,093.68	0.16
FOX 4.709% 25-01-29	USD	5,000,000	4,743,258.96	4,775,519.07	0.39
FOX 5.476% 25-01-39	USD	1,000,000	1,027,774.14	918,681.79	0.07
FREEMPORT MCMORAN 5.4% 14-11-34	USD	6,000,000	5,430,669.26	5,725,089.33	0.46
HOME DEPOT 4.9% 15-04-29	USD	7,000,000	6,499,300.77	6,823,259.30	0.55
HOME DEPOT 4.95% 25-06-34	USD	1,000,000	923,194.30	952,979.23	0.08
INTERCONTINENTALEXCHANGE 3.75% 01-12-25	USD	400,000	345,590.64	383,528.73	0.03
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	4,000,000	3,584,693.46	3,720,000.00	0.30
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,000,000	914,230.16	980,750.00	0.08
INTL FLAVORS FRAGRANCES 2.3 20-30 01/11S	USD	2,000,000	1,417,714.74	1,641,690.01	0.13
INTL FLAVORS FRAGRANCES 4.375% 01-06-47	USD	1,200,000	1,115,929.37	907,967.17	0.07
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	6,000,000	5,235,304.93	5,208,585.23	0.42
LABORATORY CORP 3.6000 15-25 01/02S	USD	1,000,000	874,053.42	964,244.33	0.08
LABORATORY CORP OF AMERICA 4.7% 01-02-45	USD	2,500,000	2,283,245.08	2,078,488.66	0.17
MEDTRONIC 4.375% 15-03-35	USD	7,000,000	6,403,911.67	6,348,807.34	0.52
META PLATFORMS 3.85% 15-08-32	USD	7,000,000	5,985,506.27	6,287,764.37	0.51
MICROSOFT 2.525% 01-06-50	USD	1,872,000	1,304,253.41	1,114,495.34	0.09
MICROSOFT 2.921% 17-03-52	USD	628,000	517,898.06	402,074.65	0.03
MICROSOFT 3.3% 06-02-27	USD	2,000,000	1,823,398.41	1,891,279.58	0.15
MICROSOFT 3.4% 15-09-26	USD	3,000,000	2,700,811.91	2,853,549.01	0.23
MMS USA 1.75% 13-06-31 EMTN	EUR	7,000,000	5,962,728.71	6,477,170.00	0.53

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
MONDELEZ INTL 2.625% 17-03-27	USD	4,500,000	4,051,306.02	4,156,991.80	0.34
NASDAQ 1.75% 28-03-29	EUR	4,500,000	4,380,508.37	4,288,702.50	0.35
NASDAQ 3.25% 28-04-50	USD	1,000,000	798,282.10	647,411.87	0.05
NESTLE 0.625% 18-12-25 EMTN	GBP	1,500,000	1,607,946.96	1,746,716.25	0.14
NESTLE 2.5% 04-04-32 EMTN	GBP	1,000,000	1,052,451.92	1,037,687.47	0.08
NETFLIX 3.625% 15-05-27	EUR	1,000,000	1,014,760.50	1,021,705.00	0.08
NETFLIX 3.625% 15-06-30	EUR	3,000,000	2,921,749.67	3,090,810.00	0.25
NETFLIX 3.875% 15-11-29	EUR	3,000,000	3,231,973.02	3,123,825.00	0.25
NIKE INC 2.7500 20-27 27/03S	USD	7,000,000	6,243,547.83	6,516,962.82	0.53
NVIDIA 2.0% 15-06-31	USD	8,000,000	6,331,354.05	6,570,854.66	0.53
ORACLE 2.65% 15-07-26	USD	3,000,000	2,686,500.29	2,811,033.32	0.23
ORACLE 3.6% 01-04-40	USD	1,000,000	705,287.64	755,480.45	0.06
ORACLE 6.25% 09-11-32	USD	4,000,000	3,990,602.63	4,096,281.99	0.33
QUEST DIAGNOSTICS 6.95 07-37 01/07S	USD	500,000	571,074.78	533,773.54	0.04
QUEST DIAGNOSTICS INCORPORATED 2.8% 3006-31	USD	1,000,000	794,340.50	838,652.82	0.07
QUEST DIAGNOSTICS INCORPORATED 3.5% 3003-25	USD	2,400,000	2,158,447.54	2,309,852.24	0.19
QUEST DIAGNOSTICS INCORPORATED 5.75% 30-01-40	USD	750,000	787,246.57	705,847.41	0.06
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	6,000,000	4,674,167.96	4,766,016.42	0.39
RTX CORPORATIO 2.15% 18-05-30	EUR	800,000	796,332.80	762,512.00	0.06
RTX CORPORATIO 4.625% 16-11-48	USD	1,000,000	948,531.93	823,993.24	0.07
SALESFORCE 1.95% 15-07-31	USD	7,000,000	5,292,984.60	5,680,038.63	0.46
SIX FLAGS THEME PARKS 7.0% 01-07-25	USD	546,183	519,631.33	528,747.86	0.04
SP GLOBAL 2.7% 01-03-29	USD	4,000,000	3,538,224.61	3,559,092.23	0.29
STARBUCKS 2.55% 15-11-30	USD	5,000,000	3,991,247.29	4,231,458.24	0.34
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	6,000,000	5,318,898.22	5,355,296.96	0.43
TANGO 6.375% 15-11-33	USD	7,000,000	6,961,443.54	7,309,068.08	0.59
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	7,000,000	5,419,753.15	5,786,103.34	0.47
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	7,000,000	5,943,611.16	5,981,805.89	0.49
TMOBILE U 5.2% 15-01-33	USD	7,000,000	6,632,553.34	6,699,077.74	0.54
TRAVEL LEISURE 4.5% 01-12-29	USD	2,000,000	1,619,221.83	1,805,890.87	0.15
TRAVEL LEISURE 6.625% 31-07-26	USD	4,800,000	4,467,339.43	4,676,558.18	0.38
UNION PACIFIC 2.8% 14-02-32	USD	7,000,000	5,569,323.45	5,869,319.17	0.48
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	4,000,000	3,491,846.22	3,551,849.34	0.29
UNITEDHEALTH GROUP 3.5% 15-08-39	USD	1,000,000	777,969.51	766,523.42	0.06
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	3,000,000	2,796,976.42	2,861,791.40	0.23
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	10,000,000	8,794,268.07	9,540,081.15	0.77
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	140,000,000	85,151,551.44	83,197,942.50	6.76
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	10,000,000	8,980,595.52	9,385,019.31	0.76
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	10,000,000	9,481,250.45	10,343,335.81	0.84
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	24,000,000	21,464,842.11	22,608,062.95	1.84
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	10,200,000	13,613,819.07	14,741,367.74	1.20
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	18,500,000	16,843,954.56	17,599,257.78	1.43
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	12,700,000	9,961,196.14	10,070,391.71	0.82
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	10,000,000	9,158,509.97	9,252,776.43	0.75
VI 2.05% 15-04-30	USD	5,000,000	4,278,617.87	4,223,973.93	0.34
VI 2.75% 15-09-27	USD	3,000,000	2,550,161.14	2,772,921.29	0.23

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	7,000,000	6,324,055.11	6,700,328.35	0.54
WW GRAINGER 4.6% 15-06-45	USD	1,100,000	1,112,086.33	948,528.25	0.08
YUM BRANDS 5.375% 01-04-32	USD	5,000,000	4,331,469.64	4,685,296.96	0.38
ZIMMER BIOMET 2.6% 24-11-31	USD	7,000,000	5,446,643.92	5,772,853.69	0.47
ZOETIS 5.6% 16-11-32	USD	6,000,000	5,622,764.10	5,972,563.97	0.49
France			93,801,747.40	94,210,418.88	7.65
AIR LIQ FIN 1.375% 02-04-30	EUR	7,000,000	6,650,660.26	6,475,245.00	0.53
BUREAU VERITAS 1.125% 18-01-27	EUR	5,000,000	4,528,328.70	4,853,550.00	0.39
BUREAU VERITAS 3.5% 22-05-36	EUR	1,000,000	1,018,183.07	998,845.00	0.08
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	4,000,000	3,625,226.88	3,759,880.00	0.31
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	3,000,000	2,970,582.97	2,986,350.00	0.24
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	7,000,000	6,172,656.03	6,249,985.00	0.51
EDENRED 3.625% 13-06-31	EUR	7,000,000	7,057,779.39	7,062,405.00	0.57
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	7,000,000	6,026,686.63	6,074,565.00	0.49
JC DECAUX SE 1.625% 07-02-30	EUR	3,000,000	2,692,137.60	2,755,455.00	0.22
JC DECAUX SE 2.625% 24-04-28	EUR	4,000,000	3,946,247.47	3,967,220.00	0.32
KERING 3.375% 27-02-33 EMTN	EUR	6,000,000	5,969,543.81	5,904,000.00	0.48
L OREAL S A 0.875% 29-06-26	EUR	5,000,000	4,821,976.78	4,881,475.00	0.40
L OREAL S A 3.125% 19-05-25	EUR	2,000,000	1,997,416.94	2,000,740.00	0.16
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	1,500,000	1,413,556.34	1,302,765.00	0.11
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	1,600,000	1,838,308.47	1,806,415.10	0.15
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	3,500,000	3,500,873.69	3,518,392.50	0.29
LVMH MOET HENNESSY 3.5% 05-10-34	EUR	1,000,000	1,012,001.43	1,028,540.00	0.08
PERNOD RICARD 1.5% 18-05-26	EUR	3,000,000	2,944,863.32	2,952,240.00	0.24
PERNOD RICARD 1.75% 08-04-30	EUR	4,000,000	3,633,543.12	3,758,340.00	0.31
PERNOD RICARD 5.5% 15-01-42	USD	500,000	546,890.95	460,347.66	0.04
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	5,000,000	4,620,881.19	4,531,900.00	0.37
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	1,000,000	1,001,920.88	1,005,165.00	0.08
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	2,000,000	2,068,089.91	2,077,090.00	0.17
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	1,500,000	1,450,104.27	1,449,046.50	0.12
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	7,000,000	6,138,240.24	6,555,955.00	0.53
VINCI 0.5% 09-01-32 EMTN	EUR	3,200,000	2,729,047.25	2,671,088.00	0.22
VINCI 1.75% 26-09-30 EMTN	EUR	1,500,000	1,599,166.98	1,401,975.00	0.11
VINCI SA 2.25 19-27 15/03A	GBP	1,500,000	1,826,832.83	1,721,444.12	0.14
Cayman Islands			6,585,125.76	6,855,868.17	0.56
JDCOM 3.875% 29-04-26	USD	2,500,000	2,269,740.57	2,382,460.16	0.19
TENCENT 3.595% 19-01-28 EMTN	USD	1,600,000	1,427,533.46	1,487,745.05	0.12
TENCENT 3.925% 19-01-38 EMTN	USD	700,000	605,824.29	575,003.86	0.05
TENCENT 3.8 02/11/25	USD	2,500,000	2,282,027.44	2,410,659.10	0.20
Ireland			21,111,922.51	22,295,438.50	1.81
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	7,000,000	6,400,141.24	6,892,718.50	0.56
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	500,000	497,167.59	495,340.00	0.04
FRESENIUS FINANCE IRELAND 3.0% 30-01-32	EUR	2,000,000	2,004,873.23	1,959,830.00	0.16
GLENCORE CAPITAL FINANCE DAC 1.125% 1003-28	EUR	7,000,000	6,083,789.42	6,604,185.00	0.54
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	7,000,000	6,125,951.03	6,343,365.00	0.52
Luxembourg			5,569,694.51	5,728,235.00	0.47
CNH INDUSTRIAL FINANCE EUROPE 1.625% 0307-29	EUR	3,500,000	3,165,645.82	3,284,872.50	0.27
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25- 03-27	EUR	2,500,000	2,404,048.69	2,443,362.50	0.20
Mexico			20,258,436.15	18,491,622.51	1.50
GRUPO TELEVISIA 8.50 02-32 11/03S	USD	500,000	597,213.87	529,104.30	0.04

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	550,000	19,661,222.28	17,962,518.21	1.46
Norway			104,474,848.19	97,282,372.78	7.90
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	198,000,000	15,809,276.87	14,313,141.45	1.16
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	175,000,000	14,527,903.99	13,068,938.39	1.06
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	102,000,000	9,366,362.61	8,432,899.11	0.68
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	193,000,000	17,023,575.98	15,505,233.20	1.26
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	194,000,000	15,793,749.28	14,704,525.32	1.19
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	220,000,000	17,907,069.50	17,559,406.49	1.43
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	164,000,000	14,046,909.96	13,698,228.82	1.11
Netherlands			52,399,891.83	54,523,051.13	4.43
AIRBUS SE 2.375% 09-06-40 EMTN	EUR	6,000,000	5,081,858.46	5,193,000.00	0.42
ASML HOLDING NV 0.25% 25-02-30	EUR	7,200,000	6,156,724.09	6,361,524.00	0.52
ASML HOLDING NV 3.5% 06-12-25	EUR	2,000,000	1,993,475.99	2,013,960.00	0.16
BRENTAG FINANCE BV 0.5% 06-10-29	EUR	7,000,000	5,687,532.46	6,197,485.00	0.50
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	1,000,000	998,928.64	1,019,220.00	0.08
DIAGEO CAP BV 1.5% 08-06-29	EUR	2,500,000	2,315,460.29	2,371,737.50	0.19
DUFY ONE BV 3.375% 15-04-28	EUR	4,000,000	3,704,226.09	3,984,140.00	0.32
DUFY ONE BV 4.75% 18-04-31	EUR	3,000,000	3,091,066.56	3,115,860.00	0.25
GIVAUDAN FINANCE EUROPE BV 1.625% 22-0432	EUR	7,000,000	6,310,312.05	6,318,235.00	0.51
JDE PEET S BV 1.125% 16-06-33	EUR	6,000,000	4,345,286.52	4,922,370.00	0.40
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	7,000,000	6,233,873.45	6,588,179.63	0.54
SIEMENS FINANCIERINGSMATNV 1.0% 25-02-30	EUR	7,000,000	6,481,147.23	6,437,340.00	0.52
Czech Republic			15,601,882.16	16,122,286.98	1.31
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	250,000,000	8,898,109.47	9,240,516.38	0.75
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	205,000,000	6,703,772.69	6,881,770.60	0.56
United Kingdom			5,743,556.57	5,860,876.16	0.48
DIAGEO FINANCE 1.25% 28-03-33	GBP	1,000,000	894,528.78	920,331.40	0.07
DIAGEO FINANCE 1.75% 12-10-26	GBP	2,550,000	2,883,775.23	2,940,734.76	0.24
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	2,000,000	1,965,252.56	1,999,810.00	0.16
Singapore			22,691,950.66	22,620,875.49	1.84
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	13,000,000	10,212,465.44	10,321,535.49	0.84
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	12,000,000	12,479,485.22	12,299,340.00	1.00
Convertible bonds			2,522,930.56	2,862,050.16	0.23
United States			1,602,452.49	1,812,612.26	0.15
AIRBNB ZCP 15-03-26 CV	USD	2,000,000	1,602,452.49	1,812,612.26	0.15
Netherlands			920,478.07	1,049,437.90	0.09
DUFY ONE BV 0.75% 30-03-26 CV	CHF	1,000,000	920,478.07	1,049,437.90	0.09
Money market instruments			10,757,652.51	12,186,802.98	0.99
Treasury bonds			10,757,652.51	12,186,802.98	0.99
Brazil			10,757,652.51	12,186,802.98	0.99
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-25	BRL	7,800,000	10,757,652.51	12,186,802.98	0.99
Total securities portfolio			1,199,750,217.30	1,197,253,414.25	97.24

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			38,253,799.24	37,793,315.62	98.10
Bonds			38,253,799.24	37,793,315.62	98.10
Germany			11,769,720.78	12,017,749.14	31.20
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	7,600,000	9,324,924.58	9,565,801.73	24.83
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	1,000,000	1,185,478.59	1,171,987.96	3.04
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-04-30	EUR	1,000,000	1,259,317.61	1,279,959.45	3.32
Australia			3,799,110.08	3,830,099.85	9.94
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,700,000	2,208,496.91	2,288,283.35	5.94
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,700,000	1,590,613.17	1,541,816.50	4.00
Brazil			3,236,189.07	2,502,785.66	6.50
BRAZIL 6.00 05-35 15/05S	BRL	4,000	3,236,189.07	2,502,785.66	6.50
Canada			2,041,147.61	1,967,722.77	5.11
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	700,000	1,008,323.62	983,658.58	2.55
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	750,000	1,032,823.99	984,064.19	2.55
United States			15,760,565.75	16,037,956.74	41.63
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,600,000	1,437,936.04	1,526,412.99	3.96
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	14,900,000	9,005,988.10	8,854,638.17	22.98
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	100,000	102,068.51	103,505.60	0.27
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	100,000	102,288.96	110,432.84	0.29
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,650,000	1,660,266.89	1,548,528.18	4.02
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	2,600,000	2,315,904.04	2,449,206.82	6.36
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	1,000,000	1,136,113.21	1,445,232.14	3.75
Mexico			1,647,065.95	1,437,001.46	3.73
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	44,000	1,647,065.95	1,437,001.46	3.73
Total securities portfolio			38,253,799.24	37,793,315.62	98.10

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			78,734,915.83	81,092,609.68	94.71
Equities			14,821,237.37	18,765,175.54	21.92
Germany			1,346,938.37	955,698.00	1.12
BAYER AG-REG	EUR	8,050	460,782.78	155,477.70	0.18
FRAPORT AG FRANKFURT AIRPORT	EUR	2,600	116,606.48	152,100.00	0.18
FRESENIUS SE & CO KGAA	EUR	10,400	383,835.26	348,816.00	0.41
KION GROUP AG	EUR	2,455	103,278.21	78,216.30	0.09
STROEER SE & CO KGAA	EUR	4,800	282,435.64	221,088.00	0.26
Belgium			1,106,185.22	997,763.90	1.17
ANHEUSER-BUSCH INBEV SA/NV	EUR	9,350	580,765.21	451,137.50	0.53
SOLVAY SA	EUR	9,300	227,735.64	289,788.00	0.34
SYENSQO SA	EUR	3,640	297,684.37	256,838.40	0.30
China			649,851.88	501,418.16	0.59
ALIBABA GROUP HOLDING-SP ADR	USD	3,550	384,741.40	290,685.18	0.34
VIPSHOP HOLDINGS LTD - ADR	USD	16,200	265,110.48	210,732.98	0.25
South Korea			394,464.96	319,415.10	0.37
SK HYNIX INC	KRW	2,800	394,464.96	319,415.10	0.37
United States			6,931,610.70	10,713,632.86	12.51
AIRBNB INC-CLASS A	USD	1,700	182,498.54	215,738.29	0.25
ALPHABET INC-CL C	USD	4,960	349,857.03	912,199.32	1.07
APOLLO GLB MGMT REGISTERED SHS	USD	5,970	248,751.37	952,202.03	1.11
APPLE INC	USD	750	52,097.30	181,376.15	0.21
APPLIED MATERIALS INC	USD	2,780	200,556.92	436,611.69	0.51
BLACKROCK INC	USD	580	290,887.58	574,180.40	0.67
BLACKSTONE INC	USD	1,740	105,311.32	289,725.54	0.34
CHEVRON CORP	USD	3,000	409,755.11	419,623.37	0.49
COMCAST CORP-CLASS A	USD	13,310	502,589.53	482,399.13	0.56
DEERE & CO.	USD	445	164,972.14	182,082.57	0.21
ELECTRONIC ARTS INC	USD	1,150	131,583.04	162,477.06	0.19
EXXON MOBIL CORP	USD	2,850	273,334.58	296,064.22	0.35
FISERV INC.	USD	1,350	119,754.37	267,809.75	0.31
FOX CORP - CLASS A	USD	4,400	152,161.40	206,423.95	0.24
INTEL CORP	USD	17,150	634,560.64	332,069.05	0.39
INTERCONTINENTAL EXCHANGE IN	USD	1,150	136,486.46	165,486.72	0.19
LABCORP HOLDINGS INC	USD	1,300	214,068.68	287,895.70	0.34
LANDSTAR SYSTEM INC	USD	940	104,214.03	156,010.04	0.18
LAS VEGAS SANDS CORP	USD	7,150	311,993.08	354,634.48	0.41
META PLATFORMS INC-CLASS A	USD	470	67,919.65	265,755.38	0.31
NETFLIX INC	USD	200	72,899.08	172,152.58	0.20
ORACLE CORP	USD	3,650	200,498.23	587,383.87	0.69
SALESFORCE INC	USD	715	184,647.11	230,850.75	0.27
SCHWAB (CHARLES) CORP	USD	7,150	337,850.38	511,029.94	0.60
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,300	184,219.56	231,099.95	0.27
T-MOBILE US INC	USD	1,500	253,402.97	319,744.08	0.37
TRAVEL + LEISURE CO	USD	7,000	293,910.46	341,042.97	0.40
UNITEDHEALTH GROUP INC	USD	1,235	345,046.02	603,319.27	0.70
VISA INC-CLASS A SHARES	USD	1,370	233,890.96	418,131.14	0.49
ZIMMER BIOMET HOLDINGS INC	USD	1,550	171,893.16	158,113.47	0.18
France			2,031,628.36	2,471,805.80	2.89
EDENRED	EUR	5,000	185,192.67	158,750.00	0.19
ELIS SA	EUR	6,300	103,872.39	119,070.00	0.14
LVMH MOET HENNESSY LOUIS VUI	EUR	165	110,326.29	104,857.50	0.12
PUBLICIS GROUPE	EUR	4,500	188,602.13	463,500.00	0.54
SAFRAN SA	EUR	600	55,018.72	127,260.00	0.15
SANOFI	EUR	2,750	234,531.39	257,785.00	0.30

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC SE	EUR	640	84,383.85	154,176.00	0.18
TOTALENERGIES SE	EUR	7,050	380,061.74	376,258.50	0.44
VINCI SA	EUR	7,120	689,639.18	710,148.80	0.83
Cayman Islands			453,239.09	611,733.41	0.71
TENCENT HOLDINGS LTD	HKD	11,800	453,239.09	611,733.41	0.71
Ireland			365,274.98	440,073.42	0.51
AON PLC-CLASS A	USD	680	146,532.04	235,855.92	0.28
KERRY GROUP PLC-A	EUR	2,190	218,742.94	204,217.50	0.24
Netherlands			507,025.47	779,580.88	0.91
AERCAP HOLDINGS NV	USD	4,120	261,238.73	380,766.78	0.44
AIRBUS SE	EUR	1,020	105,839.49	157,875.60	0.18
ASML HOLDING NV	EUR	355	139,947.25	240,938.50	0.28
United Kingdom			454,287.46	497,863.54	0.58
ELEMENTIS PLC	GBP	70,000	97,490.47	122,931.79	0.14
SHELL PLC	EUR	12,450	356,796.99	374,931.75	0.44
Switzerland			580,730.88	476,190.47	0.56
AVOLTA AG	CHF	7,882	371,011.65	305,218.05	0.36
GLENCORE PLC	GBP	40,000	209,719.23	170,972.42	0.20
Bonds			63,913,678.46	62,327,434.14	72.79
Germany			7,943,127.41	8,066,516.53	9.42
ADIDAS AG 0.0% 05-10-28	EUR	200,000	181,538.05	181,418.00	0.21
ADIDAS AG 2.25% 08-10-26	EUR	200,000	210,713.91	199,137.00	0.23
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	200,000	209,789.22	210,691.00	0.25
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	4,400,000	5,395,104.27	5,538,095.74	6.47
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	500,000	595,029.95	585,993.98	0.68
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	300,000	313,756.16	294,594.00	0.34
FRESENIUS SE 2.875% 24-05-30	EUR	200,000	178,558.02	199,003.00	0.23
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	400,000	411,103.51	409,598.00	0.48
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-04-30	EUR	350,000	447,534.32	447,985.81	0.52
Australia			4,474,780.66	4,406,288.71	5.15
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,950,000	2,372,751.54	2,442,897.10	2.85
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,210,000	1,159,550.71	1,097,410.57	1.28
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	500,000	307,044.63	277,679.45	0.32
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	500,000	310,865.86	290,276.24	0.34
AUSTRALIA GOVERNMENT BOND 3.25% 21-04-25	AUD	500,000	324,567.92	298,025.35	0.35
Belgium			1,399,950.96	1,399,451.00	1.63
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	200,000	181,177.78	185,618.00	0.22
ANHEUSER INBEV SANV 3.7% 02-04-40	EUR	200,000	208,605.33	201,592.00	0.24
SOLVAY 4.25% 03-10-31	EUR	500,000	520,670.00	515,845.00	0.60
SYENSQO SANV 2.5% PERP	EUR	300,000	292,994.58	296,022.00	0.35
SYENSQO SANV 2.75% 02-12-27	EUR	200,000	196,503.27	200,374.00	0.23
Brazil			3,092,376.89	2,416,176.40	2.82
BRAZIL 6.00 05-35 15/05S	BRL	3,000	2,336,398.37	1,877,089.24	2.19
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	4,100	755,978.52	539,087.16	0.63
Canada			980,652.60	949,836.23	1.11
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	500,000	328,971.52	329,511.50	0.38
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	180,000	266,426.70	252,940.77	0.30

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	280,000	385,254.38	367,383.96	0.43
United States			26,901,167.31	26,990,135.44	31.52
ADOBE 2.3% 01-02-30	USD	400,000	323,078.05	343,770.16	0.40
ALPHABET 1.1% 15-08-30	USD	400,000	300,826.26	321,550.95	0.38
AMAZON 3.875% 22-08-37	USD	250,000	213,525.93	213,380.01	0.25
AON CORPORATION 2.8% 15-05-30	USD	200,000	165,731.27	172,120.71	0.20
APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	USD	200,000	195,430.55	191,709.32	0.22
APPLE 3.05% 31-07-29	GBP	170,000	229,537.47	194,721.75	0.23
APPLE 3.25% 23-02-26	USD	200,000	178,872.56	190,803.47	0.22
APPLE 4.45% 06-05-44	USD	200,000	200,212.48	176,004.83	0.21
APPLIED MATERIALS 3.3% 01-04-27	USD	200,000	185,187.74	188,225.98	0.22
AUTODESK 2.4% 15-12-31	USD	300,000	238,811.13	243,727.18	0.28
BLACKROCK 2.4% 30-04-30	USD	300,000	256,941.02	257,243.84	0.30
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	300,000	274,678.85	290,613.00	0.34
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	200,000	191,545.01	180,910.67	0.21
CHARLES SCHWAB CORPORATION 5.375% PERP	USD	200,000	191,220.64	192,651.86	0.23
CHEVRON 2.236% 11-05-30	USD	350,000	281,716.50	297,682.52	0.35
CME GROUP INC 3.00 15-25 15/03M	USD	300,000	273,293.41	288,669.24	0.34
COMCAST 3.15% 01-03-26	USD	300,000	273,620.26	285,341.86	0.33
COMCAST 7.05% 15-03-33	USD	200,000	245,656.09	215,288.47	0.25
COSTCO WHOLESALE 1.6% 20-04-30	USD	200,000	156,696.84	165,204.25	0.19
DEERE CO 2.75 20-25 30/03S	USD	200,000	181,939.39	192,149.68	0.22
ENTEGRIS U 3.625% 01-05-29	USD	200,000	172,092.89	175,507.98	0.20
ESTEE LAUDER 4.65% 15-05-33	USD	300,000	260,107.63	276,945.92	0.32
EXPEDIA GROUP 2.95% 15-03-31	USD	200,000	160,396.02	170,354.42	0.20
EXXON MOBIL 2.61% 15-10-30	USD	400,000	324,511.23	344,187.35	0.40
FISERV 2.65% 01-06-30	USD	300,000	257,835.69	256,281.99	0.30
FISERV 5.625% 21-08-33	USD	150,000	139,494.48	147,457.03	0.17
FOX 4.709% 25-01-29	USD	250,000	228,163.62	238,775.95	0.28
FOX 5.476% 25-01-39	USD	200,000	225,341.96	183,736.36	0.21
FREEMPORT MCMORAN 5.4% 14-11-34	USD	200,000	180,311.79	190,836.31	0.22
HOME DEPOT 4.9% 15-04-29	USD	400,000	378,162.75	389,900.54	0.46
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	400,000	359,489.83	372,000.00	0.43
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	290,665.84	294,225.00	0.34
INTL FLAVORS FRAGRANCES 4.375% 01-06-47	USD	100,000	87,371.70	75,663.93	0.09
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	150,000	135,863.72	130,214.64	0.15
LABORATORY CORP 3.6000 15-25 01/02S	USD	200,000	181,094.58	192,848.86	0.23
LABORATORY CORP OF AMERICA 4.7% 01-02-45	USD	200,000	185,369.80	166,279.10	0.19
MEDTRONIC 4.375% 15-03-35	USD	200,000	187,146.57	181,394.50	0.21
META PLATFORMS 3.85% 15-08-32	USD	200,000	173,243.37	179,650.42	0.21
MICROSOFT 2.525% 01-06-50	USD	400,000	298,876.35	238,140.02	0.28
MICROSOFT 3.4% 15-09-26	USD	300,000	274,676.45	285,354.90	0.33
MMS USA 1.75% 13-06-31 EMTN	EUR	300,000	276,354.11	277,593.00	0.32
MONDELEZ INTL 2.625% 17-03-27	USD	430,000	396,743.49	397,223.66	0.46
NASDAQ 1.75% 28-03-29	EUR	300,000	311,768.68	285,913.50	0.33
NESTLE 0.625% 18-12-25 EMTN	GBP	100,000	116,302.90	116,447.75	0.14
NETFLIX 3.625% 15-06-30	EUR	250,000	251,300.83	257,567.50	0.30
NETFLIX 3.875% 15-11-29	EUR	200,000	197,347.90	208,255.00	0.24
NIKE INC 2.7500 20-27 27/03S	USD	300,000	275,992.73	279,298.41	0.33
NVIDIA 2.0% 15-06-31	USD	400,000	341,694.39	328,542.73	0.38
ORACLE 3.6% 01-04-40	USD	200,000	149,769.92	151,096.09	0.18
ORACLE 3.85% 01-04-60	USD	100,000	110,875.33	66,328.35	0.08
ORACLE 6.25% 09-11-32	USD	250,000	249,240.09	256,017.62	0.30

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CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	250,000	218,604.21	209,663.21	0.24
QUEST DIAGNOSTICS INCORPORATED 5.75% 30-01-40	USD	100,000	102,939.55	94,112.99	0.11
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	300,000	232,970.65	238,300.82	0.28
SALESFORCE 1.95% 15-07-31	USD	400,000	304,177.02	324,573.63	0.38
SP GLOBAL 1.25% 15-08-30	USD	200,000	157,354.45	159,753.74	0.19
SP GLOBAL 2.7% 01-03-29	USD	200,000	182,074.45	177,954.61	0.21
STARBUCKS 2.55% 15-11-30	USD	350,000	308,622.88	296,202.08	0.35
TAKE TWO INTERACTIVE SOFTWARE 4.0% 1404-32	USD	300,000	259,164.59	267,764.84	0.31
TANGO 6.375% 15-11-33	USD	200,000	209,425.12	208,830.51	0.24
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	300,000	227,385.86	247,975.86	0.29
THE WALT DISNEY COMPANY 3.7% 15-10-25	USD	250,000	236,684.17	240,059.15	0.28
TMOBILE U 5.2% 15-01-33	USD	300,000	285,074.21	287,103.33	0.34
TRAVEL LEISURE 6.625% 31-07-26	USD	400,000	406,591.50	389,713.18	0.46
UNION PACIFIC 2.8% 14-02-32	USD	300,000	229,502.55	251,542.25	0.29
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	200,000	181,051.01	177,592.47	0.21
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	640,000	566,074.61	610,565.19	0.71
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	8,100,000	4,950,445.76	4,813,595.25	5.62
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,040,000	994,032.57	976,042.01	1.14
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	1,300,000	1,156,607.81	1,224,603.41	1.43
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	600,000	753,984.56	867,139.28	1.01
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	400,000	367,961.70	380,524.50	0.44
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	1,050,000	818,593.10	832,591.44	0.97
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	350,000	327,488.94	323,847.18	0.38
VI 2.05% 15-04-30	USD	300,000	266,691.90	253,438.43	0.30
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	350,000	318,542.40	335,016.41	0.39
WW GRAINGER 4.6% 15-06-45	USD	150,000	161,099.61	129,344.76	0.15
YUM BRANDS 5.375% 01-04-32	USD	350,000	311,860.01	327,970.79	0.38
ZIMMER BIOMET 2.6% 24-11-31	USD	400,000	338,350.33	329,877.35	0.39
ZOETIS 5.6% 16-11-32	USD	300,000	291,683.70	298,628.19	0.35
France			5,874,573.06	5,709,340.57	6.67
AIR LIQ FIN 1.25% 13-06-28	EUR	200,000	215,350.00	192,330.00	0.22
AIR LIQ FIN 1.375% 02-04-30	EUR	300,000	295,400.38	277,510.50	0.32
BUREAU VERITAS 1.125% 18-01-27	EUR	300,000	273,538.00	291,213.00	0.34
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	400,000	411,360.49	375,988.00	0.44
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	300,000	281,129.69	267,856.50	0.31
EDENRED 3.625% 13-06-31	EUR	300,000	302,134.43	302,674.50	0.35
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	400,000	371,447.35	347,118.00	0.41
JC DECAUX SE 1.625% 07-02-30	EUR	300,000	291,884.75	275,545.50	0.32
JC DECAUX SE 2.625% 24-04-28	EUR	200,000	195,706.67	198,361.00	0.23
KERING 3.375% 27-02-33 EMTN	EUR	300,000	301,211.74	295,200.00	0.34
L OREAL S A 0.875% 29-06-26	EUR	400,000	390,693.55	390,518.00	0.46
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	400,000	364,969.52	347,404.00	0.41
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	200,000	232,874.12	225,801.88	0.26
PERNOD RICARD 1.5% 18-05-26	EUR	200,000	210,509.62	196,816.00	0.23
PERNOD RICARD 1.75% 08-04-30	EUR	200,000	183,481.51	187,917.00	0.22
SANOFI 3.625% 19-06-28	USD	200,000	190,903.35	187,274.75	0.22

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CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	300,000	277,984.34	271,914.00	0.32
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	200,000	197,822.51	193,870.00	0.23
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	200,000	201,291.16	207,709.00	0.24
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	400,000	365,529.94	374,626.00	0.44
VINCI 1.75% 26-09-30 EMTN	EUR	200,000	195,425.46	186,930.00	0.22
VINCI SA 2.25 19-27 15/03A	GBP	100,000	123,924.48	114,762.94	0.13
Cayman Islands			267,740.20	283,580.88	0.33
JDCOM 3.875% 29-04-26	USD	200,000	178,262.17	190,596.81	0.22
TENCENT 3.595% 19-01-28 EMTN	USD	100,000	89,478.03	92,984.07	0.11
Ireland			1,027,555.46	1,048,030.58	1.22
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	450,000	414,075.70	443,103.33	0.52
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	100,000	108,752.00	99,068.00	0.12
GLENCORE CAPITAL FINANCE DAC 1.125% 1003-28	EUR	200,000	170,085.47	188,691.00	0.22
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	350,000	334,642.29	317,168.25	0.37
Luxembourg			435,580.92	432,043.25	0.50
CNH INDUSTRIAL FINANCE EUROPE 1.625% 0307-29	EUR	200,000	181,600.10	187,707.00	0.22
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	250,000	253,980.82	244,336.25	0.29
Mexico			1,228,903.91	1,093,438.07	1.28
GRUPO TELEVISIA 8.50 02-32 11/03S	USD	200,000	231,636.16	211,641.72	0.25
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	27,000	997,267.75	881,796.35	1.03
Norway			5,978,008.05	5,217,144.84	6.09
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	12,800,000	1,109,512.63	925,293.99	1.08
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	14,000,000	1,195,264.20	1,045,515.07	1.22
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	5,000,000	507,412.49	413,377.41	0.48
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	10,500,000	999,664.19	843,548.95	0.99
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	22,500,000	1,872,678.74	1,705,421.75	1.99
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	3,400,000	293,475.80	283,987.67	0.33
Netherlands			2,365,751.63	2,386,803.16	2.79
AIRBUS SE 2.375% 09-06-40 EMTN	EUR	300,000	258,710.74	259,650.00	0.30
ASML HOLDING NV 0.25% 25-02-30	EUR	450,000	400,967.00	397,595.25	0.46
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	400,000	323,573.50	354,142.00	0.41
DIAGEO CAP BV 1.5% 08-06-29	EUR	200,000	183,977.88	189,739.00	0.22
DUFRY ONE BV 3.375% 15-04-28	EUR	150,000	145,368.95	149,405.25	0.17
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	300,000	309,108.66	270,781.50	0.32
JDE PEET S BV 1.125% 16-06-33	EUR	250,000	188,388.69	205,098.75	0.24
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	400,000	377,088.38	376,467.41	0.44
SIEMENS FINANCIERINGSMATNV 1.0% 25-02-30	EUR	200,000	178,567.83	183,924.00	0.21
Czech Republic			1,051,792.97	1,061,367.63	1.24
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	16,000,000	569,264.19	591,393.05	0.69
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	14,000,000	482,528.78	469,974.58	0.55
United Kingdom			231,223.56	219,113.57	0.26
DIAGEO FINANCE 1.75% 12-10-26	GBP	190,000	231,223.56	219,113.57	0.26
Singapore			660,492.87	648,167.28	0.76
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	300,000	238,272.87	238,189.28	0.28
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	400,000	422,220.00	409,978.00	0.48
Money market instruments			922,585.29	953,070.41	1.11
Treasury bonds			922,585.29	953,070.41	1.11

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Defensive

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Brazil			922,585.29	953,070.41	1.11
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-25	BRL	610,000	922,585.29	953,070.41	1.11
Total securities portfolio			79,657,501.12	82,045,680.09	95.82

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			272,543,277.96	296,428,269.87	95.18
Equities			113,800,052.92	141,015,327.09	45.28
Germany			10,353,567.07	7,083,864.10	2.27
BAYER AG-REG	EUR	65,650	3,522,576.72	1,267,964.10	0.41
FRAPORT AG FRANKFURT AIRPORT	EUR	12,850	630,113.71	751,725.00	0.24
FRESENIUS SE & CO KGAA	EUR	79,200	2,892,505.02	2,656,368.00	0.85
KION GROUP AG	EUR	21,650	1,070,375.91	689,769.00	0.22
STROEER SE & CO KGAA	EUR	37,300	2,237,995.71	1,718,038.00	0.55
Belgium			7,840,564.19	7,352,773.90	2.36
ANHEUSER-BUSCH INBEV SA/NV	EUR	69,550	4,074,478.54	3,355,787.50	1.08
SOLVAY SA	EUR	68,220	1,601,473.56	2,125,735.20	0.68
SYENSQO SA	EUR	26,520	2,164,612.09	1,871,251.20	0.60
China			4,927,561.50	3,866,609.27	1.24
ALIBABA GROUP HOLDING-SP ADR	USD	26,410	2,890,834.86	2,162,533.94	0.69
VIPSHOP HOLDINGS LTD - ADR	USD	131,000	2,036,726.64	1,704,075.33	0.55
South Korea			2,902,762.67	2,338,574.82	0.75
SK HYNIX INC	KRW	20,500	2,902,762.67	2,338,574.82	0.75
United States			54,510,653.18	81,410,952.74	26.14
AIRBNB INC-CLASS A	USD	14,800	1,690,486.97	1,878,192.18	0.60
ALPHABET INC-CL C	USD	38,300	2,729,498.66	7,043,797.20	2.26
APOLLO GLB MGMT REGISTERED SHS	USD	46,700	2,107,071.44	7,448,548.53	2.39
APPLE INC	USD	4,800	388,407.09	1,160,807.34	0.37
APPLIED MATERIALS INC	USD	22,300	1,799,501.35	3,502,316.76	1.12
BLACKROCK INC	USD	4,405	2,220,627.62	4,360,801.11	1.40
BLACKSTONE INC	USD	13,300	804,198.22	2,214,568.81	0.71
CHEVRON CORP	USD	22,850	3,065,296.78	3,196,131.34	1.03
COMCAST CORP-CLASS A	USD	102,700	3,964,765.47	3,722,193.14	1.20
DEERE & CO.	USD	3,735	1,328,922.83	1,528,266.06	0.49
ELECTRONIC ARTS INC	USD	9,900	1,187,125.95	1,398,715.60	0.45
EXXON MOBIL CORP	USD	22,500	2,170,682.82	2,337,349.11	0.75
FISERV INC.	USD	10,100	888,744.23	2,003,613.71	0.64
FOX CORP - CLASS A	USD	19,200	655,735.10	900,759.05	0.29
INTEL CORP	USD	131,700	5,103,756.82	2,550,057.94	0.82
INTERCONTINENTAL EXCHANGE IN	USD	7,900	860,329.17	1,136,821.83	0.37
LABCORP HOLDINGS INC	USD	11,185	1,921,270.68	2,477,010.33	0.80
LANDSTAR SYSTEM INC	USD	6,450	746,589.63	1,070,494.45	0.34
LAS VEGAS SANDS CORP	USD	53,050	2,298,856.52	2,631,239.01	0.84
META PLATFORMS INC-CLASS A	USD	3,530	690,125.20	1,995,992.56	0.64
NETFLIX INC	USD	1,350	492,068.85	1,162,029.94	0.37
ORACLE CORP	USD	26,620	1,709,040.69	4,283,879.09	1.38
SALESFORCE INC	USD	5,300	1,368,712.89	1,711,201.35	0.55
SCHWAB (CHARLES) CORP	USD	51,850	2,495,654.15	3,705,860.45	1.19
TAKE-TWO INTERACTIVE SOFTWARE	USD	9,200	1,304,105.31	1,635,476.58	0.53
T-MOBILE US INC	USD	13,300	2,353,760.33	2,835,064.22	0.91
TRAVEL + LEISURE CO	USD	52,800	2,256,582.34	2,572,438.44	0.83
UNITEDHEALTH GROUP INC	USD	9,540	2,851,345.69	4,660,458.14	1.50
VISA INC-CLASS A SHARES	USD	10,620	1,927,817.78	3,241,279.38	1.04
ZIMMER BIOMET HOLDINGS INC	USD	10,250	1,129,572.60	1,045,589.09	0.34
France			15,576,717.81	18,491,971.40	5.94
EDENRED	EUR	45,000	1,599,950.07	1,428,750.00	0.46
ELIS SA	EUR	40,000	604,459.16	756,000.00	0.24
LVMH MOET HENNESSY LOUIS VUI	EUR	1,200	802,372.99	762,600.00	0.24
PUBLICIS GROUPE	EUR	32,150	1,640,503.67	3,311,450.00	1.06
SAFRAN SA	EUR	4,100	389,758.90	869,610.00	0.28

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SANOFI	EUR	20,250	1,671,875.03	1,898,235.00	0.61
SCHNEIDER ELECTRIC SE	EUR	4,500	602,029.04	1,084,050.00	0.35
TOTALENERGIES SE	EUR	54,750	2,951,920.04	2,922,007.50	0.94
VINCI SA	EUR	54,735	5,313,848.91	5,459,268.90	1.75
Cayman Islands			3,547,901.24	4,401,370.02	1.41
TENCENT HOLDINGS LTD	HKD	84,900	3,547,901.24	4,401,370.02	1.41
Ireland			2,776,246.49	3,346,152.02	1.07
AON PLC-CLASS A	USD	5,050	1,115,115.68	1,751,577.02	0.56
KERRY GROUP PLC-A	EUR	17,100	1,661,130.81	1,594,575.00	0.51
Netherlands			3,896,940.16	5,573,101.77	1.79
AERCAP HOLDINGS NV	USD	29,850	1,912,945.98	2,758,710.77	0.89
AIRBUS SE	EUR	6,300	608,712.95	975,114.00	0.31
ASML HOLDING NV	EUR	2,710	1,375,281.23	1,839,277.00	0.59
United Kingdom			3,315,037.50	3,648,664.18	1.17
ELEMENTIS PLC	GBP	500,000	696,347.51	878,084.18	0.28
SHELL PLC	EUR	92,000	2,618,689.99	2,770,580.00	0.89
Switzerland			4,152,101.11	3,501,292.87	1.12
AVOLTA AG	CHF	56,200	2,619,773.83	2,176,256.59	0.70
GLENCORE PLC	GBP	310,000	1,532,327.28	1,325,036.28	0.43
Bonds			158,743,225.04	155,412,942.78	49.90
Germany			21,621,959.16	21,924,111.03	7.04
ADIDAS AG 0.0% 05-10-28	EUR	800,000	709,892.02	725,672.00	0.23
ADIDAS AG 2.25% 08-10-26	EUR	300,000	336,288.00	298,705.50	0.10
BAYER 0.625% 12-07-31	EUR	500,000	383,002.04	413,525.00	0.13
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	700,000	737,954.05	737,418.50	0.24
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	10,750,000	13,181,609.33	13,530,574.82	4.34
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	1,000,000	1,174,249.27	1,171,987.96	0.38
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	1,200,000	1,203,635.16	1,178,376.00	0.38
FRESENIUS SE 2.875% 24-05-30	EUR	450,000	446,252.93	447,756.75	0.14
KION GROUP AG 1.625% 24-09-25	EUR	300,000	313,527.97	296,971.50	0.10
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	800,000	818,973.77	819,196.00	0.26
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-04-30	EUR	1,800,000	2,316,574.62	2,303,927.00	0.74
Australia			11,149,793.45	11,000,431.71	3.53
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	9,700,000	5,853,061.68	5,999,013.13	1.93
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	2,850,000	2,719,402.01	2,584,810.01	0.83
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	1,600,000	971,950.99	888,574.25	0.29
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	1,400,000	826,431.25	812,773.47	0.26
AUSTRALIA GOVERNMENT BOND 3.25% 21-04-25	AUD	1,200,000	778,947.52	715,260.85	0.23
Belgium			2,249,414.80	2,275,863.00	0.73
ANHEUSER INBEV SANV 3.7% 02-04-40	EUR	150,000	170,491.77	151,194.00	0.05
SOLVAY 4.25% 03-10-31	EUR	1,000,000	1,001,850.83	1,031,690.00	0.33
SYENSQO SANV 2.5% PERP	EUR	600,000	586,189.31	592,044.00	0.19
SYENSQO SANV 2.75% 02-12-27	EUR	500,000	490,882.89	500,935.00	0.16
Brazil			7,623,345.63	6,002,038.82	1.93
BRAZIL 6.00 05-35 15/05S	BRL	5,000	3,777,254.92	3,128,482.07	1.00
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	12,200	2,247,553.81	1,604,113.00	0.52
REPUBLIQUE FEDERALE DU BRAZIL 6.0% 15-08-30	BRL	2,000	1,598,536.90	1,269,443.75	0.41
Canada			2,910,399.20	2,814,840.57	0.90

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	1,200,000	789,306.02	790,827.60	0.25
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	600,000	870,193.20	843,135.94	0.27
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	900,000	1,250,899.98	1,180,877.03	0.38
United States			67,532,769.06	67,916,498.95	21.81
ADOBE 2.3% 01-02-30	USD	800,000	646,963.78	687,540.32	0.22
ALPHABET 1.1% 15-08-30	USD	750,000	559,040.84	602,908.02	0.19
AMAZON 3.875% 22-08-37	USD	750,000	635,535.55	640,140.02	0.21
ANHEUSER WW 5.45% 23-01-39	USD	500,000	528,084.13	484,377.11	0.16
AON CORPORATION 2.8% 15-05-30	USD	650,000	535,112.42	559,392.33	0.18
APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	USD	1,100,000	1,050,418.90	1,054,401.26	0.34
APPLE 3.05% 31-07-29	GBP	500,000	613,083.55	572,711.06	0.18
APPLE 3.25% 23-02-26	USD	600,000	539,631.91	572,410.43	0.18
APPLE 4.45% 06-05-44	USD	300,000	300,318.71	264,007.24	0.08
APPLIED MATERIALS 3.3% 01-04-27	USD	700,000	684,374.16	658,790.92	0.21
AUTODESK 2.4% 15-12-31	USD	800,000	612,824.88	649,939.16	0.21
BLACKROCK 2.4% 30-04-30	USD	900,000	741,686.70	771,731.53	0.25
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	800,000	731,476.19	774,968.00	0.25
BROADCOM 4.8% 15-10-34	USD	300,000	274,014.32	279,859.01	0.09
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	500,000	478,862.53	452,276.68	0.15
CHARLES SCHWAB CORPORATION 5.375% PERP	USD	300,000	274,839.18	288,977.79	0.09
CHEVRON 2.236% 11-05-30	USD	1,400,000	1,122,386.15	1,190,730.08	0.38
CME GROUP INC 3.00 15-25 15/03M	USD	900,000	842,981.71	866,007.73	0.28
COMCAST 3.15% 01-03-26	USD	650,000	589,317.44	618,240.70	0.20
COMCAST 7.05% 15-03-33	USD	600,000	706,977.82	645,865.41	0.21
COSTCO WHOLESALE 1.6% 20-04-30	USD	400,000	313,160.68	330,408.50	0.11
DEERE CO 2.75 20-25 30/03S	USD	400,000	362,980.61	384,299.38	0.12
ENTEGRIS U 3.625% 01-05-29	USD	600,000	502,465.52	526,523.92	0.17
ESTEE LAUDER 4.65% 15-05-33	USD	600,000	538,570.84	553,891.84	0.18
EXPEDIA GROUP 2.95% 15-03-31	USD	670,000	524,481.26	570,687.30	0.18
EXXON MOBIL 2.61% 15-10-30	USD	1,100,000	892,436.06	946,515.21	0.30
FISERV 2.65% 01-06-30	USD	800,000	683,529.67	683,418.64	0.22
FOX 4.709% 25-01-29	USD	650,000	587,935.39	620,817.48	0.20
FREEMPORT MCMORAN 5.4% 14-11-34	USD	1,000,000	906,787.25	954,181.55	0.31
HOME DEPOT 4.9% 15-04-29	USD	1,400,000	1,318,271.58	1,364,651.86	0.44
INTERCONTINENTALEXCHANGE 3.75% 01-12-25	USD	500,000	462,253.34	479,410.92	0.15
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	400,000	406,712.81	392,300.00	0.13
INTL FLAVORS FRAGRANCES 4.375% 01-06-47	USD	200,000	176,525.77	151,327.86	0.05
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	850,000	738,955.63	737,882.91	0.24
LABORATORY CORP 3.6000 15-25 01/02S	USD	450,000	407,684.30	433,909.95	0.14
LABORATORY CORP OF AMERICA 4.7% 01-02-45	USD	300,000	286,970.84	249,418.64	0.08
MEDTRONIC 4.375% 15-03-35	USD	650,000	620,269.78	589,532.11	0.19
META PLATFORMS 3.85% 15-08-32	USD	700,000	606,911.31	628,776.44	0.20
MICROSOFT 2.525% 01-06-50	USD	300,000	322,886.57	178,605.02	0.06
MICROSOFT 3.3% 06-02-27	USD	400,000	390,069.53	378,255.91	0.12
MICROSOFT 3.4% 15-09-26	USD	600,000	548,578.55	570,709.81	0.18
MMS USA 1.75% 13-06-31 EMTN	EUR	600,000	536,904.38	555,186.00	0.18
MONDELEZ INTL 2.625% 17-03-27	USD	600,000	550,106.60	554,265.57	0.18
NASDAQ 1.75% 28-03-29	EUR	450,000	468,160.01	428,870.25	0.14
NASDAQ 3.25% 28-04-50	USD	400,000	316,849.30	258,964.75	0.08
NESTLE 0.625% 18-12-25 EMTN	GBP	350,000	407,060.12	407,567.13	0.13
NETFLIX 3.875% 15-11-29	EUR	500,000	494,805.83	520,637.50	0.17
NIKE INC 2.7500 20-27 27/03S	USD	1,000,000	920,215.28	930,994.69	0.30

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CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
NVIDIA 2.0% 15-06-31	USD	950,000	808,418.12	780,288.99	0.25
ORACLE 2.65% 15-07-26	USD	400,000	360,541.80	374,804.44	0.12
ORACLE 3.85% 01-04-60	USD	350,000	306,606.62	232,149.20	0.07
ORACLE 6.25% 09-11-32	USD	400,000	402,063.36	409,628.20	0.13
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	400,000	348,789.74	335,461.13	0.11
QUEST DIAGNOSTICS INCORPORATED 3.5% 30-03-25	USD	300,000	273,699.49	288,731.53	0.09
QUEST DIAGNOSTICS INCORPORATED 5.75% 30-01-40	USD	300,000	308,818.65	282,338.97	0.09
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	700,000	542,895.35	556,035.24	0.18
SALESFORCE 1.95% 15-07-31	USD	750,000	567,643.91	608,575.57	0.20
SIX FLAGS THEME PARKS 7.0% 01-07-25	USD	109,128	104,315.24	105,644.44	0.03
SP GLOBAL 1.25% 15-08-30	USD	700,000	553,901.44	559,138.09	0.18
SP GLOBAL 2.7% 01-03-29	USD	400,000	365,592.25	355,909.22	0.11
STARBUCKS 2.55% 15-11-30	USD	1,000,000	881,779.66	846,291.65	0.27
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	600,000	517,427.27	535,529.70	0.17
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	1,200,000	938,188.60	991,903.43	0.32
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	300,000	265,213.12	270,531.63	0.09
THE WALT DISNEY COMPANY 3.7% 15-10-25	USD	300,000	284,151.09	288,070.98	0.09
TMOBILE U 5.2% 15-01-33	USD	900,000	844,443.17	861,310.00	0.28
TRAVEL LEISURE 6.625% 31-07-26	USD	800,000	763,798.35	779,426.36	0.25
UNION PACIFIC 2.8% 14-02-32	USD	1,200,000	962,218.21	1,006,169.00	0.32
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	600,000	533,728.32	532,777.40	0.17
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,500,000	1,326,797.98	1,431,012.17	0.46
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	19,000,000	11,608,558.71	11,291,149.34	3.63
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,510,000	1,519,879.87	1,417,137.92	0.46
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	1,200,000	1,193,891.70	1,241,200.30	0.40
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	3,000,000	2,666,502.05	2,826,007.87	0.91
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	1,550,000	2,052,213.39	2,240,109.81	0.72
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	2,500,000	2,340,376.65	2,378,278.08	0.76
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	USD	1,950,000	1,910,146.05	1,799,583.53	0.58
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	750,000	686,104.50	693,958.23	0.22
VI 2.05% 15-04-30	USD	900,000	776,557.01	760,315.30	0.24
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	800,000	727,364.04	765,751.81	0.25
WW GRAINGER 4.6% 15-06-45	USD	300,000	291,589.62	258,689.53	0.08
YUM BRANDS 5.375% 01-04-32	USD	450,000	402,018.33	421,676.72	0.14
ZIMMER BIOMET 2.6% 24-11-31	USD	700,000	573,869.09	577,285.37	0.19
ZOETIS 5.6% 16-11-32	USD	800,000	762,196.63	796,341.86	0.26
France			13,497,832.68	13,142,976.78	4.22
AIR LIQ FIN 1.25% 13-06-28	EUR	300,000	323,025.00	288,495.00	0.09
AIR LIQ FIN 1.375% 02-04-30	EUR	600,000	586,675.68	555,021.00	0.18
BUREAU VERITAS 1.125% 18-01-27	EUR	800,000	726,308.32	776,568.00	0.25
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	400,000	449,644.98	375,988.00	0.12
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	500,000	498,068.27	497,725.00	0.16
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	800,000	755,180.96	714,284.00	0.23
EDENRED 3.625% 13-06-31	EUR	1,000,000	1,002,998.69	1,008,915.00	0.32
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	800,000	724,992.34	694,236.00	0.22

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CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
JC DECAUX SE 1.625% 07-02-30	EUR	600,000	583,242.63	551,091.00	0.18
JC DECAUX SE 2.625% 24-04-28	EUR	300,000	330,950.03	297,541.50	0.10
KERING 1.875% 05-05-30 EMTN	EUR	800,000	746,203.24	754,640.00	0.24
L OREAL S A 0.875% 29-06-26	EUR	700,000	686,297.34	683,406.50	0.22
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	300,000	301,999.33	260,553.00	0.08
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	600,000	655,845.72	677,405.66	0.22
PERNOD RICARD 1.5% 18-05-26	EUR	800,000	799,981.12	787,264.00	0.25
PERNOD RICARD 1.75% 08-04-30	EUR	500,000	457,928.19	469,792.50	0.15
SANOFI 3.625% 19-06-28	USD	300,000	301,925.03	280,912.12	0.09
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	300,000	286,264.54	271,914.00	0.09
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	300,000	311,040.00	290,805.00	0.09
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	400,000	405,646.01	415,418.00	0.13
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	500,000	474,010.24	483,015.50	0.16
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	900,000	822,127.13	842,908.50	0.27
VINCI 0.5% 09-01-32 EMTN	EUR	500,000	421,660.00	417,357.50	0.13
VINCI 1.75% 26-09-30 EMTN	EUR	800,000	845,817.89	747,720.00	0.24
Cayman Islands			1,785,681.23	1,890,778.85	0.61
JDCOM 3.875% 29-04-26	USD	600,000	537,015.19	571,790.44	0.18
TENCENT 3.595% 19-01-28 EMTN	USD	900,000	799,146.73	836,856.59	0.27
TENCENT 3.8 02/11/25	USD	500,000	449,519.31	482,131.82	0.15
Ireland			2,270,233.03	2,331,924.91	0.75
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	900,000	827,945.64	886,206.66	0.28
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	200,000	217,504.00	198,136.00	0.06
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	650,000	589,087.98	613,245.75	0.20
KERRY GROUP FINANCIAL SERVICES 0.625% 2009-29	EUR	700,000	635,695.41	634,336.50	0.20
Luxembourg			608,961.33	586,407.00	0.19
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	600,000	608,961.33	586,407.00	0.19
Mexico			2,477,829.77	2,253,479.56	0.72
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	69,000	2,477,829.77	2,253,479.56	0.72
Norway			15,008,822.51	13,121,296.92	4.21
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	28,000,000	2,438,756.27	2,024,080.61	0.65
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	24,000,000	2,194,823.86	1,792,311.55	0.58
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	12,000,000	1,230,231.81	992,105.78	0.32
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	21,000,000	2,093,097.33	1,687,097.91	0.54
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	42,000,000	3,492,125.71	3,183,453.94	1.02
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	29,000,000	2,402,831.63	2,314,649.03	0.74
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	13,500,000	1,156,955.90	1,127,598.10	0.36
Netherlands			5,488,573.01	5,557,109.31	1.78
AIRBUS SE 2.375% 09-06-40 EMTN	EUR	1,000,000	865,138.07	865,500.00	0.28
ASML HOLDING NV 0.25% 25-02-30	EUR	800,000	683,632.34	706,836.00	0.23
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	800,000	653,459.73	708,284.00	0.23
DUFREY ONE BV 3.375% 15-04-28	EUR	500,000	453,289.71	498,017.50	0.16
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	600,000	663,892.05	541,563.00	0.17
JDE PEET S BV 1.125% 16-06-33	EUR	800,000	599,253.10	656,316.00	0.21
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	800,000	767,708.81	752,934.81	0.24
SIEMENS FINANCIERINGSMATNV 1.0% 25-02-30	EUR	900,000	802,199.20	827,658.00	0.27
Czech Republic			2,437,540.83	2,550,382.52	0.82
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	69,000,000	2,437,540.83	2,550,382.52	0.82
United Kingdom			641,906.21	622,875.71	0.20

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Balanced

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
DIAGEO FINANCE 1.75% 12-10-26	GBP	280,000	340,750.51	322,904.21	0.10
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	300,000	301,155.70	299,971.50	0.10
Singapore			1,438,163.14	1,421,927.14	0.46
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	500,000	393,300.38	396,982.14	0.13
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	1,000,000	1,044,862.76	1,024,945.00	0.33
Money market instruments			2,087,160.15	2,156,126.59	0.69
Treasury bonds			2,087,160.15	2,156,126.59	0.69
Brazil			2,087,160.15	2,156,126.59	0.69
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-25	BRL	1,380,000	2,087,160.15	2,156,126.59	0.69
Total securities portfolio			274,630,438.11	298,584,396.46	95.87

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			146,793,090.94	170,040,292.03	95.70
Equities			100,243,391.09	124,303,881.97	69.96
Germany			9,318,406.28	6,544,014.59	3.68
BAYER AG-REG	EUR	57,392	3,042,054.03	1,108,469.09	0.62
FRAPORT AG FRANKFURT AIRPORT	EUR	16,050	797,930.03	938,925.00	0.53
FRESENIUS SE & CO KGAA	EUR	65,125	2,441,933.80	2,184,292.50	1.23
KION GROUP AG	EUR	21,400	962,735.13	681,804.00	0.38
STROEER SE & CO KGAA	EUR	35,400	2,073,753.29	1,630,524.00	0.92
Belgium			7,051,271.75	6,490,476.30	3.65
ANHEUSER-BUSCH INBEV SA/NV	EUR	61,230	3,687,902.14	2,954,347.50	1.66
SOLVAY SA	EUR	58,140	1,383,488.13	1,811,642.40	1.02
SYENSQO SA	EUR	24,440	1,979,881.48	1,724,486.40	0.97
China			4,084,095.84	3,290,692.46	1.85
ALIBABA GROUP HOLDING-SP ADR	USD	22,395	2,317,366.83	1,833,773.10	1.03
VIPSHOP HOLDINGS LTD - ADR	USD	112,000	1,766,729.01	1,456,919.36	0.82
South Korea			2,668,219.94	2,167,459.59	1.22
SK HYNIX INC	KRW	19,000	2,668,219.94	2,167,459.59	1.22
United States			47,858,706.00	71,502,585.60	40.24
AIRBNB INC-CLASS A	USD	13,050	1,490,714.14	1,656,108.64	0.93
ALPHABET INC-CL C	USD	34,150	2,548,965.33	6,280,565.91	3.53
APOLLO GLB MGMT REGISTERED SHS	USD	39,950	1,785,410.01	6,371,938.19	3.59
APPLE INC	USD	4,260	357,270.49	1,030,216.51	0.58
APPLIED MATERIALS INC	USD	19,400	1,615,468.80	3,046,858.52	1.71
BLACKROCK INC	USD	3,805	1,946,521.43	3,766,821.39	2.12
BLACKSTONE INC	USD	11,670	692,105.75	1,943,159.25	1.09
CHEVRON CORP	USD	18,700	2,528,239.51	2,615,652.34	1.47
COMCAST CORP-CLASS A	USD	90,850	3,468,392.65	3,292,709.32	1.85
DEERE & CO.	USD	3,200	1,141,570.56	1,309,357.80	0.74
ELECTRONIC ARTS INC	USD	8,600	1,043,141.09	1,215,045.87	0.68
EXXON MOBIL CORP	USD	19,100	1,841,096.56	1,984,149.69	1.12
FISERV INC.	USD	9,150	862,371.83	1,815,155.00	1.02
FOX CORP - CLASS A	USD	16,900	569,910.04	792,855.63	0.45
INTEL CORP	USD	115,170	4,309,097.35	2,229,993.72	1.26
INTERCONTINENTAL EXCHANGE IN	USD	7,800	904,079.63	1,122,431.68	0.63
LABCORP HOLDINGS INC	USD	9,705	1,673,860.98	2,149,252.15	1.21
LANDSTAR SYSTEM INC	USD	5,400	623,104.14	896,227.91	0.50
LAS VEGAS SANDS CORP	USD	46,160	1,973,737.41	2,289,500.34	1.29
META PLATFORMS INC-CLASS A	USD	3,050	612,919.92	1,724,582.81	0.97
NETFLIX INC	USD	1,270	462,909.21	1,093,168.90	0.62
ORACLE CORP	USD	23,900	1,453,361.49	3,846,157.41	2.16
SALESFORCE INC	USD	4,600	1,187,939.49	1,485,193.63	0.84
SCHWAB (CHARLES) CORP	USD	44,050	2,179,493.46	3,148,373.25	1.77
TAKE-TWO INTERACTIVE SOFTWARE	USD	9,200	1,296,908.78	1,635,476.58	0.92
T-MOBILE US INC	USD	11,550	2,043,435.90	2,462,029.45	1.39
TRAVEL + LEISURE CO	USD	43,635	1,809,851.10	2,125,915.74	1.20
UNITEDHEALTH GROUP INC	USD	8,400	2,537,165.28	4,103,548.04	2.31
VISA INC-CLASS A SHARES	USD	9,950	1,791,108.60	3,036,791.89	1.71
ZIMMER BIOMET HOLDINGS INC	USD	10,130	1,108,555.07	1,033,348.04	0.58
France			13,947,137.35	16,613,850.90	9.35
EDENRED	EUR	42,700	1,534,094.97	1,355,725.00	0.76
ELIS SA	EUR	39,000	584,855.91	737,100.00	0.41
LVMH MOET HENNESSY LOUIS VUI	EUR	1,050	702,076.37	667,275.00	0.38
PUBLICIS GROUPE	EUR	28,850	1,396,579.59	2,971,550.00	1.67
SAFRAN SA	EUR	3,640	345,156.56	772,044.00	0.43

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SANOFI	EUR	18,410	1,581,072.04	1,725,753.40	0.97
SCHNEIDER ELECTRIC SE	EUR	4,000	506,493.17	963,600.00	0.54
TOTALENERGIES SE	EUR	46,350	2,515,684.52	2,473,699.50	1.39
VINCI SA	EUR	49,600	4,781,124.22	4,947,104.00	2.78
Cayman Islands			3,041,925.25	3,831,110.06	2.16
TENCENT HOLDINGS LTD	HKD	73,900	3,041,925.25	3,831,110.06	2.16
Ireland			2,273,314.43	2,787,616.82	1.57
AON PLC-CLASS A	USD	4,300	969,967.59	1,491,441.82	0.84
KERRY GROUP PLC-A	EUR	13,900	1,303,346.84	1,296,175.00	0.73
Netherlands			3,470,181.93	4,921,125.84	2.77
AERCAP HOLDINGS NV	USD	26,350	1,732,283.53	2,435,243.84	1.37
AIRBUS SE	EUR	5,800	560,483.13	897,724.00	0.51
ASML HOLDING NV	EUR	2,340	1,177,415.27	1,588,158.00	0.89
United Kingdom			2,909,824.10	3,173,386.89	1.79
ELEMENTIS PLC	GBP	430,000	598,859.33	755,152.39	0.43
SHELL PLC	EUR	80,300	2,310,964.77	2,418,234.50	1.36
Switzerland			3,620,308.22	2,981,562.92	1.68
AVOLTA AG	CHF	49,622	2,376,254.62	1,921,533.89	1.08
GLENCORE PLC	GBP	248,000	1,244,053.60	1,060,029.03	0.60
Bonds			46,549,699.85	45,736,410.06	25.74
Germany			5,858,850.39	5,932,884.22	3.34
ADIDAS AG 0.0% 05-10-28	EUR	400,000	363,683.55	362,836.00	0.20
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	2,750,000	3,371,063.34	3,461,309.83	1.95
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	300,000	300,531.73	294,594.00	0.17
KION GROUP AG 1.625% 24-09-25	EUR	100,000	105,278.90	98,990.50	0.06
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	300,000	308,739.38	307,198.50	0.17
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-04-30	EUR	1,100,000	1,409,553.49	1,407,955.39	0.79
Australia			3,959,910.38	3,933,432.64	2.21
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,240,000	1,955,243.91	2,003,794.08	1.13
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,280,000	1,191,520.96	1,160,897.13	0.65
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	350,000	214,931.24	194,375.62	0.11
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	630,000	371,021.24	365,748.07	0.21
AUSTRALIA GOVERNMENT BOND 3.25% 21-04-25	AUD	350,000	227,193.03	208,617.74	0.12
Belgium			196,801.49	200,374.00	0.11
SYENSQO SANV 2.75% 02-12-27	EUR	200,000	196,801.49	200,374.00	0.11
Brazil			2,287,802.14	1,803,628.46	1.02
BRAZIL 6.00 05-35 15/05S	BRL	2,000	1,515,927.42	1,251,392.83	0.70
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	4,200	771,874.72	552,235.63	0.31
Canada			704,747.39	677,617.44	0.38
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	350,000	230,314.18	230,658.05	0.13
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	150,000	227,070.43	210,783.98	0.12
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	180,000	247,362.78	236,175.41	0.13
United States			19,906,455.00	20,178,838.92	11.36
ADOBE 2.3% 01-02-30	USD	300,000	241,684.43	257,827.62	0.15
ALPHABET 0.45% 15-08-25	USD	200,000	170,503.64	188,535.01	0.11
AMAZON 3.875% 22-08-37	USD	200,000	175,394.83	170,704.01	0.10
AON CORPORATION 2.8% 15-05-30	USD	100,000	82,860.91	86,060.36	0.05

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CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
APPLE 3.25% 23-02-26	USD	300,000	282,775.79	286,205.22	0.16
APPLE 4.45% 06-05-44	USD	200,000	194,814.78	176,004.83	0.10
APPLIED MATERIALS 3.3% 01-04-27	USD	300,000	287,847.48	282,338.97	0.16
BLACKROCK 2.4% 30-04-30	USD	400,000	323,966.78	342,991.79	0.19
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	400,000	361,194.69	387,484.00	0.22
BROADCOM 4.8% 15-10-34	USD	200,000	182,600.61	186,572.67	0.11
CHARLES SCHWAB CORPORATION 5.375% PERP	USD	200,000	183,226.12	192,651.86	0.11
CHEVRON 2.236% 11-05-30	USD	250,000	206,271.75	212,630.37	0.12
CME GROUP INC 3.00 15-25 15/03M	USD	350,000	325,073.56	336,780.78	0.19
COMCAST 7.05% 15-03-33	USD	200,000	239,346.92	215,288.47	0.12
COSTCO WHOLESALE 1.6% 20-04-30	USD	200,000	156,816.06	165,204.25	0.09
DEERE CO 2.75 20-25 30/03S	USD	100,000	90,745.15	96,074.84	0.05
ENTEGRIS U 3.625% 01-05-29	USD	200,000	174,482.71	175,507.98	0.10
ESTEE LAUDER 4.65% 15-05-33	USD	150,000	135,385.47	138,472.96	0.08
EXPEDIA GROUP 2.95% 15-03-31	USD	68,000	53,933.17	57,920.50	0.03
EXXON MOBIL 2.61% 15-10-30	USD	250,000	202,897.23	215,117.09	0.12
FISERV 2.65% 01-06-30	USD	200,000	170,967.70	170,854.66	0.10
FOX 4.709% 25-01-29	USD	250,000	225,200.92	238,775.95	0.13
FREEMPORT MCMORAN 5.4% 14-11-34	USD	250,000	226,942.13	238,545.38	0.13
HOME DEPOT 4.9% 15-04-29	USD	250,000	233,128.17	243,687.83	0.14
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	250,000	226,736.50	232,500.00	0.13
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	296,731.88	294,225.00	0.17
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	100,000	90,575.81	86,809.75	0.05
LABORATORY CORP 3.6000 15-25 01/02S	USD	250,000	224,258.00	241,061.08	0.14
MEDTRONIC 4.375% 15-03-35	USD	300,000	274,343.89	272,091.74	0.15
META PLATFORMS 3.85% 15-08-32	USD	250,000	214,003.60	224,563.02	0.13
MICROSOFT 2.525% 01-06-50	USD	200,000	135,672.44	119,070.02	0.07
MICROSOFT 3.4% 15-09-26	USD	250,000	228,598.18	237,795.75	0.13
MMS USA 1.75% 13-06-31 EMTN	EUR	200,000	178,952.11	185,062.00	0.10
MONDELEZ INTL 2.625% 17-03-27	USD	150,000	137,592.89	138,566.40	0.08
NASDAQ 1.75% 28-03-29	EUR	500,000	483,164.84	476,522.50	0.27
NESTLE 0.625% 18-12-25 EMTN	GBP	200,000	210,623.56	232,895.50	0.13
NETFLIX 3.875% 15-11-29	EUR	200,000	197,602.09	208,255.00	0.12
NIKE INC 2.7500 20-27 27/03S	USD	200,000	183,995.16	186,198.94	0.10
NVIDIA 2.0% 15-06-31	USD	200,000	168,639.58	164,271.36	0.09
ORACLE 3.85% 15-07-36	USD	200,000	198,052.71	165,469.82	0.09
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	150,000	134,153.09	125,797.92	0.07
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	200,000	155,058.64	158,867.21	0.09
SALESFORCE 1.95% 15-07-31	USD	300,000	228,177.63	243,430.23	0.14
SIX FLAGS THEME PARKS 7.0% 01-07-25	USD	27,689	26,467.86	26,805.10	0.02
SP GLOBAL 1.25% 15-08-30	USD	350,000	275,783.89	279,569.05	0.16
STARBUCKS 2.55% 15-11-30	USD	200,000	176,355.93	169,258.33	0.10
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	200,000	172,707.31	178,509.90	0.10
TANGO 6.375% 15-11-33	USD	400,000	418,602.34	417,661.04	0.24
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	300,000	232,522.55	247,975.86	0.14
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	300,000	266,703.14	270,531.63	0.15
TMOBILE U 5.2% 15-01-33	USD	250,000	234,764.72	239,252.78	0.13
TRAVEL LEISURE 6.625% 31-07-26	USD	200,000	191,512.40	194,856.59	0.11
UNION PACIFIC 2.8% 14-02-32	USD	300,000	237,891.60	251,542.25	0.14
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	200,000	183,683.59	177,592.47	0.10
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	200,000	189,300.94	190,786.10	0.11
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	650,000	581,536.26	620,105.28	0.35
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	5,450,000	3,320,553.41	3,238,777.04	1.82

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	395,000	397,584.47	370,708.27	0.21
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	330,000	328,499.22	341,330.08	0.19
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	950,000	848,187.16	894,902.49	0.50
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	400,000	540,065.22	578,092.85	0.33
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	780,000	724,404.54	742,022.76	0.42
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	400,000	311,710.74	317,177.69	0.18
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	USD	400,000	369,110.86	369,145.34	0.21
VI 2.05% 15-04-30	USD	200,000	180,403.74	168,958.95	0.10
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	250,000	225,718.54	239,297.44	0.13
YUM BRANDS 5.375% 01-04-32	USD	250,000	223,298.03	234,264.85	0.13
ZIMMER BIOMET 2.6% 24-11-31	USD	200,000	164,441.26	164,938.67	0.09
ZOETIS 5.6% 16-11-32	USD	200,000	189,651.68	199,085.47	0.11
France			3,867,996.19	3,761,751.88	2.12
AIR LIQ FIN 1.375% 02-04-30	EUR	400,000	399,953.74	370,014.00	0.21
BUREAU VERITAS 1.125% 18-01-27	EUR	200,000	187,226.32	194,142.00	0.11
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	200,000	224,822.49	187,994.00	0.11
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	200,000	199,223.31	199,090.00	0.11
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	200,000	187,099.22	178,571.00	0.10
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	300,000	267,027.12	260,338.50	0.15
JC DECAUX SE 1.625% 07-02-30	EUR	200,000	194,557.81	183,697.00	0.10
KERING 1.875% 05-05-30 EMTN	EUR	300,000	281,081.66	282,990.00	0.16
L OREAL S A 0.875% 29-06-26	EUR	200,000	195,564.56	195,259.00	0.11
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	200,000	172,415.21	173,702.00	0.10
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	200,000	226,805.34	225,801.88	0.13
PERNOD RICARD 1.5% 18-05-26	EUR	100,000	103,223.36	98,408.00	0.06
PERNOD RICARD 1.75% 08-04-30	EUR	200,000	183,407.45	187,917.00	0.11
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	200,000	190,843.03	181,276.00	0.10
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	200,000	202,403.69	207,709.00	0.12
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	300,000	274,357.61	280,969.50	0.16
VINCI 0.5% 09-01-32 EMTN	EUR	200,000	166,903.08	166,943.00	0.09
VINCI 1.75% 26-09-30 EMTN	EUR	200,000	211,081.19	186,930.00	0.11
Cayman Islands			357,904.31	378,820.86	0.21
TENCENT 3.595% 19-01-28 EMTN	USD	200,000	173,765.97	185,968.13	0.10
TENCENT 3.8 02/11/25	USD	200,000	184,138.34	192,852.73	0.11
Ireland			1,120,674.97	1,103,453.88	0.62
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	400,000	381,435.95	393,869.63	0.22
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	200,000	212,806.00	198,136.00	0.11
GLENCORE CAPITAL FINANCE DAC 1.125% 1003-28	EUR	350,000	317,404.37	330,209.25	0.19
KERRY GROUP FINANCIAL SERVICES 0.625% 2009-29	EUR	200,000	209,028.65	181,239.00	0.10
Luxembourg			254,052.90	244,336.25	0.14
CNH INDUSTRIAL FINANCE EUROPE 1.75% 2503-27	EUR	250,000	254,052.90	244,336.25	0.14
Mexico			601,671.33	536,593.37	0.30
GRUPO TELEVISIA 8.50 02-32 11/03S	USD	75,000	87,600.34	79,365.64	0.04
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	14,000	514,070.99	457,227.73	0.26
Norway			4,265,737.95	3,772,721.57	2.12
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	8,000,000	693,168.53	578,308.75	0.33

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Dynamic

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	5,000,000	462,227.70	373,398.24	0.21
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	3,500,000	360,585.80	289,364.18	0.16
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	3,000,000	303,948.39	241,013.99	0.14
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	13,500,000	1,124,626.93	1,023,253.05	0.58
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	9,600,000	807,796.33	766,228.65	0.43
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	6,000,000	513,384.27	501,154.71	0.28
Netherlands			1,772,306.79	1,785,956.95	1.01
AIRBUS SE 2.375% 09-06-40 EMTN	EUR	300,000	249,246.80	259,650.00	0.15
ASML HOLDING NV 0.25% 25-02-30	EUR	200,000	171,148.27	176,709.00	0.10
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	300,000	254,473.71	265,606.50	0.15
DIAGEO CAP BV 1.5% 08-06-29	EUR	250,000	229,324.36	237,173.75	0.13
DUFYR ONE BV 3.375% 15-04-28	EUR	250,000	247,560.53	249,008.75	0.14
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	250,000	256,067.90	225,651.25	0.13
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	200,000	189,289.92	188,233.70	0.11
SIEMENS FINANCIERINGSMATNV 1.0% 25-02-30	EUR	200,000	175,195.30	183,924.00	0.10
Czech Republic			622,831.99	643,139.94	0.36
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	17,400,000	622,831.99	643,139.94	0.36
United Kingdom			422,740.59	430,626.86	0.24
DIAGEO FINANCE 1.75% 12-10-26	GBP	200,000	223,110.98	230,645.86	0.13
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	200,000	199,629.61	199,981.00	0.11
Singapore			349,216.04	352,232.82	0.20
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	250,000	194,411.02	198,491.07	0.11
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	150,000	154,805.02	153,741.75	0.09
Money market instruments			589,849.61	609,340.02	0.34
Treasury bonds			589,849.61	609,340.02	0.34
Brazil			589,849.61	609,340.02	0.34
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-25	BRL	390,000	589,849.61	609,340.02	0.34
Total securities portfolio			147,382,940.55	170,649,632.05	96.04

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			235,974,232.56	245,498,480.86	94.86
Bonds			235,974,232.56	245,498,480.86	94.86
Germany			35,301,188.64	36,450,191.82	14.08
BAYER 0.75% 06-01-27	EUR	2,000,000	1,819,223.39	1,913,800.00	0.74
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	2,500,000	2,527,904.51	2,550,800.00	0.99
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	23,000,000	27,857,020.01	28,949,136.82	11.19
KION GROUP AG 1.625% 24-09-25	EUR	1,000,000	1,041,200.00	989,905.00	0.38
PORSCHE AUTOMOBIL HOLDING SE 4.125% 27-09-27	EUR	2,000,000	2,055,840.73	2,046,550.00	0.79
Belgium			26,241,337.98	27,037,727.50	10.45
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	1,500,000	1,464,525.16	1,480,612.50	0.57
EUROPEAN UNION 0.8% 04-07-25	EUR	10,000,000	9,516,652.00	9,915,950.00	3.83
EUROPEAN UNION 2.75% 05-10-26	EUR	10,000,000	9,847,439.31	10,091,500.00	3.90
SOLVAY 3.875% 03-04-28	EUR	2,000,000	1,993,253.82	2,043,120.00	0.79
SYENSQO SANV 2.75% 02-12-27	EUR	3,500,000	3,419,467.69	3,506,545.00	1.35
United States			102,299,483.42	107,997,701.56	41.73
ADOBE 2.15% 01-02-27	USD	2,000,000	1,729,756.21	1,843,148.24	0.71
AMAZON 1.0% 12-05-26	USD	2,000,000	1,653,080.74	1,848,034.77	0.71
APOLLO MANAGEMENT HOLDINGS LP 4.4% 27-05-26	USD	2,000,000	1,813,753.18	1,916,521.49	0.74
APPLE 1.625% 10-11-26	EUR	2,000,000	1,916,976.17	1,968,900.00	0.76
APPLE 2.0% 17-09-27	EUR	1,500,000	1,450,236.86	1,484,377.50	0.57
AUTODESK 3.5% 15-06-27	USD	2,000,000	1,772,410.98	1,875,953.65	0.72
BLACKROCK 1.25% 06-05-25	EUR	3,000,000	2,911,983.74	2,983,035.00	1.15
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	2,000,000	1,800,475.00	1,937,420.00	0.75
CHARLES SCHWAB CORPO 3.85 18-25 21/05S	USD	2,500,000	2,336,564.76	2,406,337.52	0.93
CME GROUP INC 3.00 15-25 15/03M	USD	1,500,000	1,351,886.03	1,443,346.21	0.56
COMCAST 3.375% 15-08-25	USD	3,000,000	2,819,799.18	2,875,132.78	1.11
ESTEE LAUDER 3.15% 15-03-27	USD	1,500,000	1,308,792.28	1,404,249.15	0.54
EXPEDIA GROUP 5.0% 15-02-26	USD	1,000,000	929,852.50	967,624.34	0.37
FISERV 3.85% 01-06-25	USD	3,000,000	2,844,308.28	2,883,534.52	1.11
FOX CORP 3.05 20-25 07/04S	USD	3,000,000	2,832,036.40	2,882,462.58	1.11
INTEL 3.7% 29-07-25	USD	1,000,000	953,701.24	959,290.20	0.37
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	2,000,000	1,911,432.50	1,961,500.00	0.76
LABORATORY CORP 3.6000 15-25 01/02S	USD	3,000,000	2,722,901.36	2,892,732.98	1.12
META PLATFORMS 3.5% 15-08-27	USD	2,000,000	1,781,474.65	1,888,112.02	0.73
MICROSOFT 3.125% 03-11-25	USD	2,000,000	1,773,404.45	1,911,492.03	0.74
MMS USA 0.625% 13-06-25	EUR	500,000	480,485.01	494,985.00	0.19
NASDAQ 3.85% 30-06-26	USD	2,000,000	1,791,512.28	1,908,440.37	0.74
NETFLIX 3.0% 15-06-25	EUR	2,000,000	2,179,800.00	2,000,440.00	0.77
NIKE 2.375% 01-11-26	USD	2,000,000	1,711,955.12	1,862,568.81	0.72
NVIDIA 3.2% 16-09-26	USD	2,000,000	1,770,204.16	1,894,591.99	0.73
ORACLE 2.5% 01-04-25	USD	3,000,000	2,736,223.93	2,879,449.55	1.11
QUEST DIAGNOSTICS INCORPORATED 3.5% 3003-25	USD	2,500,000	2,262,012.97	2,406,096.09	0.93
ROPER TECHNOLOGIES 1.0% 15-09-25	USD	3,000,000	2,602,325.04	2,825,808.79	1.09
STARBUCKS 3.8% 15-08-25	USD	2,500,000	2,355,775.83	2,401,871.08	0.93
TAKE TWO INTERACTIVE SOFTWARE 5.0% 2803-26	USD	2,500,000	2,263,432.27	2,422,416.70	0.94
TEXAS INSTRUMENTS 4.6% 08-02-27	USD	2,000,000	1,858,856.98	1,940,096.57	0.75
THE WALT DISNEY COMPANY 3.35% 24-03-25	USD	3,000,000	2,775,256.80	2,888,604.53	1.12
TMOBILE U 3.5% 15-04-25	USD	1,500,000	1,348,989.93	1,442,723.32	0.56
TMOBILE U 3.75% 15-04-27	USD	1,500,000	1,336,272.46	1,415,779.82	0.55
UNION PACIFIC 4.75% 21-02-26	USD	2,000,000	1,812,811.06	1,936,581.37	0.75

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Securities portfolio as at 31 December 2024

UNITEDHEALTH GROUP 3.75% 15-07-25	USD	3,000,000	2,734,924.65	2,884,997.59	1.11
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	5,000,000	4,981,108.95	5,673,117.99	2.19
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	5,000,000	4,724,400.29	5,175,279.97	2.00
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	USD	5,000,000	4,576,156.45	4,811,043.89	1.86
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	5,000,000	4,569,984.72	4,829,528.30	1.87
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	7,000,000	6,415,585.36	6,777,183.41	2.62
VI 1.5% 15-06-26	EUR	3,000,000	2,834,980.00	2,960,115.00	1.14
ZIMMER BIOMET 3.05% 15-01-26	USD	2,500,000	2,187,840.48	2,376,291.65	0.92
ZOETIS 5.4% 14-11-25	USD	1,500,000	1,373,762.17	1,456,484.79	0.56
France			36,389,481.25	37,150,955.00	14.36
AIR LIQ FIN 1.0% 08-03-27 EMTN	EUR	2,500,000	2,361,049.47	2,414,062.50	0.93
AIR LIQ FIN 1.25% 03-06-25	EUR	1,000,000	965,390.47	993,310.00	0.38
BUREAU VERITAS 1.875% 06-01-25	EUR	2,500,000	2,636,490.00	2,499,600.00	0.97
CIE GEN DES ETS MICHELIN 0.875% 03-09-25	EUR	2,000,000	1,894,218.67	1,977,960.00	0.76
EDENRED 3.625% 13-12-26	EUR	2,500,000	2,510,141.20	2,537,225.00	0.98
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	1,000,000	1,000,700.00	994,445.00	0.38
ESSILORLUXOTTICA 0.375% 05-01-26	EUR	3,000,000	2,786,440.00	2,934,390.00	1.13
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	500,000	450,742.80	469,157.50	0.18
KERING 1.25% 10-05-26 EMTN	EUR	1,000,000	947,553.53	980,555.00	0.38
KERING 3.625% 05-09-27 EMTN	EUR	2,500,000	2,535,360.10	2,547,037.50	0.98
L OREAL S A 3.125% 19-05-25	EUR	2,000,000	1,995,920.00	2,000,740.00	0.77
L OREAL S A 3.375% 23-01-27	EUR	1,500,000	1,511,988.15	1,526,100.00	0.59
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	3,500,000	3,506,638.95	3,518,392.50	1.36
PERNOD RICARD 1.5% 18-05-26	EUR	2,500,000	2,376,786.26	2,460,200.00	0.95
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	3,000,000	2,768,845.00	2,908,050.00	1.12
TOTAL CAPITAL INTL 1.491% 08-04-27	EUR	2,500,000	2,323,936.65	2,436,850.00	0.94
VINCI 1.0% 26-09-25 EMTN	EUR	4,000,000	3,817,280.00	3,952,880.00	1.53
Ireland			4,155,609.75	4,336,690.62	1.68
AERCAP IRELAND CAP LTDA 3.65% 21-07-27	USD	2,500,000	2,188,774.75	2,343,010.62	0.91
KERRY GROUP FINANCIAL SERVICES 2.375% 1009-25	EUR	2,000,000	1,966,835.00	1,993,680.00	0.77
Italy			1,556,360.00	1,491,825.00	0.58
FERRARI NV E 1.5% 27-05-25	EUR	1,500,000	1,556,360.00	1,491,825.00	0.58
Jersey			2,324,733.54	2,438,212.50	0.94
GLENCORE FIN 1.5% 15-10-26	EUR	2,500,000	2,324,733.54	2,438,212.50	0.94
Luxembourg			7,321,638.25	7,508,805.00	2.90
CNH INDUSTRIAL FINANCE EUROPE 1.875% 1901-26	EUR	2,500,000	2,409,763.33	2,474,800.00	0.96
JOHN DEERE BANK 2.5% 14-09-26	EUR	2,000,000	1,929,070.00	1,996,100.00	0.77
MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15-10-25	EUR	1,500,000	1,469,786.00	1,496,707.50	0.58
NESTLE FIN 3.5% 13-12-27 EMTN	EUR	1,500,000	1,513,018.92	1,541,197.50	0.60
Netherlands			17,574,552.17	18,172,317.50	7.02
AIRBUS SE 1.375% 09-06-26 EMTN	EUR	2,000,000	1,889,520.00	1,965,810.00	0.76
ASML HOLDING NV 3.5% 06-12-25	EUR	3,500,000	3,480,944.00	3,524,430.00	1.36
BRENNTAG FINANCE BV 1.125% 27-09-25	EUR	2,000,000	1,894,290.14	1,976,080.00	0.76
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04- 27	EUR	2,500,000	2,350,111.26	2,406,687.50	0.93
JDE PEET S BV 0.244% 16-01-25	EUR	1,500,000	1,411,840.00	1,498,305.00	0.58
MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	EUR	2,000,000	1,781,920.00	1,914,130.00	0.74
SIEMENS FINANCIERINGSMATNV 2.5% 08-09- 27	EUR	2,500,000	2,460,559.04	2,505,087.50	0.97
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	2,500,000	2,305,367.73	2,381,787.50	0.92

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Securities portfolio as at 31 December 2024

United Kingdom			2,809,847.56	2,914,054.36	1.13
AON 3.875% 15-12-25	USD	1,500,000	1,361,937.44	1,437,341.86	0.56
DIAGEO FINANCE 1.875% 27-03-27	EUR	1,500,000	1,447,910.12	1,476,712.50	0.57
Total securities portfolio			235,974,232.56	245,498,480.86	94.86

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			121,608,921.83	119,381,671.38	91.05
Bonds			121,608,921.83	119,381,671.38	91.05
Germany			26,694,705.81	26,994,247.20	20.59
ADIDAS AG 0.0% 05-10-28	EUR	1,000,000	967,725.25	907,090.00	0.69
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	13,200,000	16,206,915.78	16,614,287.22	12.67
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	750,000	768,903.74	736,485.00	0.56
FRESENIUS SE 2.875% 24-05-30	EUR	750,000	661,868.53	746,261.25	0.57
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	USD	4,500,000	3,569,457.18	3,537,856.11	2.70
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	USD	4,000,000	3,503,052.20	3,426,576.53	2.61
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.25% 30-01-29	NOK	12,000,000	1,016,783.13	1,025,691.09	0.78
Canada			2,683,130.61	2,599,669.12	1.98
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	1,850,000	2,683,130.61	2,599,669.12	1.98
United States			46,508,037.66	45,800,105.20	34.93
AON CORPORATION 2.8% 15-05-30	USD	1,000,000	816,838.95	860,603.58	0.66
APPLE 0.5% 15-11-31	EUR	4,000,000	3,243,028.30	3,470,880.00	2.65
APPLIED MATERIALS 3.3% 01-04-27	USD	750,000	709,554.22	705,847.42	0.54
AUTODESK 2.4% 15-12-31	USD	500,000	386,047.11	406,211.97	0.31
BANQUE INTERNATIONALE 3.125 18-25 20/11S	USD	3,000,000	2,931,296.87	2,862,950.26	2.18
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	750,000	718,293.80	678,415.02	0.52
CME GROUP INC 3.00 15-25 15/03M	USD	500,000	466,885.49	481,115.41	0.37
COMCAST 1.5% 20-02-29	GBP	825,000	970,312.56	879,955.11	0.67
FOX 5.476% 25-01-39	USD	500,000	561,542.38	459,340.90	0.35
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	750,000	773,011.82	735,562.50	0.56
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	750,000	681,958.82	651,073.16	0.50
LABORATORY CORP 3.6000 15-25 01/02S	USD	500,000	456,160.45	482,122.17	0.37
MICROSOFT 3.3% 06-02-27	USD	1,000,000	941,831.97	945,639.79	0.72
NASDAQ 1.75% 28-03-29	EUR	700,000	745,067.27	667,131.50	0.51
NVIDIA 2.0% 15-06-31	USD	1,000,000	828,726.26	821,356.83	0.63
ORACLE 3.85% 15-07-36	USD	500,000	397,838.55	413,674.55	0.32
QUEST DIAGNOSTICS INCORPORATED 5.75% 30-01-40	USD	602,000	608,119.94	566,560.19	0.43
SP GLOBAL 1.25% 15-08-30	USD	1,000,000	831,815.59	798,768.71	0.61
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	1,000,000	790,743.71	826,586.19	0.63
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	750,000	672,827.41	640,907.77	0.49
TRAVEL LEISURE 6.625% 31-07-26	USD	750,000	713,955.05	730,712.21	0.56
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	500,000	451,846.35	443,981.17	0.34
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	2,600,000	2,318,947.03	2,480,421.10	1.89
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	19,000,000	11,588,801.81	11,291,149.34	8.61
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	2,000,000	2,057,946.05	2,208,656.70	1.68
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	8,200,000	8,253,652.23	7,695,715.84	5.87
UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	USD	1,000,000	913,366.61	925,277.64	0.71
VI 2.05% 15-04-30	USD	1,000,000	882,778.63	844,794.79	0.64
ZIMMER BIOMET 2.6% 24-11-31	USD	1,000,000	794,842.43	824,693.38	0.63

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Securities portfolio as at 31 December 2024

France				12,852,286.69	12,981,600.50	9.90
AIR LIQ FIN 0.375% 27-05-31	EUR	4,000,000	3,123,577.37	3,403,220.00	2.60	
BUREAU VERITAS 1.125% 18-01-27	EUR	800,000	721,484.10	776,568.00	0.59	
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	700,000	797,949.35	657,979.00	0.50	
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	500,000	486,868.63	446,427.50	0.34	
JC DECAUX SE 1.625% 07-02-30	EUR	700,000	680,475.97	642,939.50	0.49	
KERING 1.875% 05-05-30 EMTN	EUR	800,000	795,892.47	754,640.00	0.58	
L OREAL S A 0.875% 29-06-26	EUR	1,500,000	1,498,077.71	1,464,442.50	1.12	
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	500,000	480,596.51	434,255.00	0.33	
PERNOD RICARD 1.5% 18-05-26	EUR	800,000	833,192.90	787,264.00	0.60	
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	1,000,000	952,242.22	906,380.00	0.69	
VINCI ZCP 27-11-28 EMTN	EUR	3,000,000	2,481,929.46	2,707,485.00	2.06	
Luxembourg			14,323,699.29	14,049,926.01	10.72	
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 23-09-30	USD	4,500,000	3,550,942.48	3,538,138.58	2.70	
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	EUR	500,000	434,087.82	463,702.50	0.35	
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.3% 03-02-28	AUD	16,000,000	9,630,137.99	9,344,183.68	7.13	
CNH INDUSTRIAL FINANCE EUROPE 1.625% 0307- 29	EUR	750,000	708,531.00	703,901.25	0.54	
Norway			10,363,720.18	8,444,696.23	6.44	
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	60,000,000	5,334,062.51	4,337,315.59	3.31	
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	55,000,000	5,029,657.67	4,107,380.64	3.13	
Netherlands			7,555,466.59	7,867,195.14	6.00	
ASML HOLDING NV 2.25% 17-05-32	EUR	4,000,000	3,632,336.52	3,881,940.00	2.96	
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	750,000	814,028.66	676,953.75	0.52	
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	2,000,000	1,446,424.01	1,649,710.00	1.26	
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	750,000	744,209.06	705,876.39	0.54	
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	1,000,000	918,468.34	952,715.00	0.73	
United Kingdom			627,875.00	644,231.98	0.49	
DIAGEO FINANCE 1.25% 28-03-33	GBP	700,000	627,875.00	644,231.98	0.49	
Total securities portfolio			121,608,921.83	119,381,671.38	91.05	

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			242,506,244.02	266,644,815.24	95.52
Equities			242,506,244.02	266,644,815.24	95.52
Germany			26,656,106.11	25,115,239.00	9.00
DR ING HC F PORSCHE AG	EUR	34,000	2,407,670.43	1,986,280.00	0.71
FRAPORT AG FRANKFURT AIRPORT	EUR	36,000	1,979,037.72	2,106,000.00	0.75
FRESENIUS SE & CO KGAA	EUR	164,000	5,347,918.06	5,500,560.00	1.97
HEIDELBERG MATERIALS AG	EUR	20,750	1,986,924.39	2,475,475.00	0.89
INFINEON TECHNOLOGIES AG	EUR	173,500	5,753,264.08	5,447,900.00	1.95
KION GROUP AG	EUR	108,400	4,436,328.79	3,453,624.00	1.24
STROEER SE & CO KGAA	EUR	90,000	4,744,962.64	4,145,400.00	1.48
Belgium			13,609,922.15	13,090,587.50	4.69
ANHEUSER-BUSCH INBEV SA/NV	EUR	164,750	9,065,416.28	7,949,187.50	2.85
SOLVAY SA	EUR	165,000	4,544,505.87	5,141,400.00	1.84
China			6,002,205.08	6,947,544.24	2.49
PING AN INSURANCE GROUP CO-H	HKD	290,000	1,215,261.19	1,660,243.42	0.59
TRIP.COM GROUP LTD-ADR	USD	15,000	454,691.97	994,591.98	0.36
VIPSHOP HOLDINGS LTD - ADR	USD	330,000	4,332,251.92	4,292,708.84	1.54
South Korea			8,478,944.24	7,044,243.67	2.52
SK HYNIX INC	KRW	61,750	8,478,944.24	7,044,243.67	2.52
United States			95,851,909.04	112,366,329.71	40.25
ADOBE INC	USD	5,800	2,796,004.16	2,490,723.32	0.89
ADVANCED MICRO DEVICES	USD	17,300	2,225,847.01	2,018,027.04	0.72
AMERICAN TOWER CORP	USD	3,000	629,084.15	531,366.49	0.19
APPLE INC	USD	11,000	1,355,601.35	2,660,183.49	0.95
APPLIED MATERIALS INC	USD	49,500	5,065,223.76	7,774,200.87	2.78
COMCAST CORP-CLASS A	USD	226,000	9,246,291.91	8,190,999.52	2.93
DEERE & CO.	USD	7,750	2,443,950.50	3,171,100.92	1.14
ELECTRONIC ARTS INC	USD	18,200	2,269,573.06	2,571,376.15	0.92
ENPHASE ENERGY INC	USD	75,000	7,961,006.63	4,974,408.50	1.78
FISERV INC.	USD	23,250	2,308,640.80	4,612,279.09	1.65
FOX CORP - CLASS A	USD	33,750	1,098,492.64	1,583,365.52	0.57
INTEL CORP	USD	294,500	10,210,849.62	5,702,293.58	2.04
LABCORP HOLDINGS INC	USD	21,300	3,725,681.58	4,717,060.36	1.69
MICROSOFT CORP	USD	15,100	4,150,691.69	6,146,450.99	2.20
NASDAQ INC	USD	35,000	1,570,892.49	2,613,085.47	0.94
NETFLIX INC	USD	2,500	1,316,576.43	2,151,907.29	0.77
ORACLE CORP	USD	54,750	4,780,618.84	8,810,758.09	3.16
QUALCOMM INC.	USD	16,500	2,717,835.69	2,447,831.97	0.88
S&P GLOBAL INC	USD	1,700	507,535.59	817,625.30	0.29
SALESFORCE INC	USD	12,000	2,702,967.37	3,874,418.16	1.39
SCHWAB (CHARLES) CORP	USD	113,000	6,147,859.70	8,076,417.19	2.89
TRAVEL + LEISURE CO	USD	117,500	5,546,608.38	5,724,649.93	2.05
UNITEDHEALTH GROUP INC	USD	10,115	3,694,551.41	4,941,355.77	1.77
VISA INC-CLASS A SHARES	USD	23,000	4,336,150.88	7,019,719.94	2.51
WALT DISNEY CO/THE	USD	22,500	2,078,845.56	2,419,483.34	0.87
WW GRAINGER INC	USD	1,450	618,286.70	1,475,975.37	0.53
WYNDHAM HOTELS & RESORTS INC	USD	21,000	1,365,875.03	2,044,027.04	0.73
ZIMMER BIOMET HOLDINGS INC	USD	27,500	2,980,366.11	2,805,239.01	1.00
France			51,741,285.79	56,615,894.50	20.28
BUREAU VERITAS SA	EUR	220,300	5,491,536.71	6,463,602.00	2.32
EDENRED	EUR	102,000	4,242,969.31	3,238,500.00	1.16
ELIS SA	EUR	96,000	1,562,236.71	1,814,400.00	0.65
EUTELSAT COMMUNICATIONS	EUR	180,000	1,266,635.22	408,240.00	0.15
JCDECAUX SE	EUR	195,000	3,566,658.22	2,956,200.00	1.06

The accompanying notes form an integral part of these Financial Statements.

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Securities portfolio as at 31 December 2024

Description	Currency	Quantity/nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
KERING	EUR	6,000	1,751,819.06	1,429,500.00	0.51
LVMH MOET HENNESSY LOUIS VUI	EUR	9,225	6,170,378.13	5,862,487.50	2.10
MICHELIN (CGDE)	EUR	170,700	5,396,816.47	5,428,260.00	1.94
PUBLICIS GROUPE	EUR	79,000	4,696,336.98	8,137,000.00	2.91
SANOFI	EUR	24,500	2,144,354.14	2,296,630.00	0.82
SCHNEIDER ELECTRIC SE	EUR	24,550	3,271,132.68	5,914,095.00	2.12
VINCI SA	EUR	127,000	12,180,412.16	12,666,980.00	4.54
Ireland			9,693,385.72	11,263,954.01	4.04
AON PLC-CLASS A	USD	15,000	3,402,140.80	5,202,704.01	1.86
KERRY GROUP PLC-A	EUR	65,000	6,291,244.92	6,061,250.00	2.17
Luxembourg			1,755,556.52	1,824,470.00	0.65
EUROFINS SCIENTIFIC	EUR	37,000	1,755,556.52	1,824,470.00	0.65
Netherlands			20,043,922.89	23,741,245.64	8.50
AERCAP HOLDINGS NV	USD	60,500	3,572,298.06	5,591,356.83	2.00
ASML HOLDING NV	EUR	10,400	6,915,383.99	7,058,480.00	2.53
CNH INDUSTRIAL NV	USD	355,000	3,734,923.09	3,884,258.81	1.39
JDE PEET'S NV	EUR	30,000	788,392.12	495,900.00	0.18
PROSUS NV	EUR	175,000	5,032,925.63	6,711,250.00	2.40
United Kingdom			1,746,847.31	1,931,785.20	0.69
ELEMENTIS PLC	GBP	1,100,000	1,746,847.31	1,931,785.20	0.69
Switzerland			6,926,159.17	6,703,521.77	2.40
AVOLTA AG	CHF	110,500	4,833,010.39	4,278,938.68	1.53
CIE FINANCIERE RICHEMO-A REG	CHF	16,500	2,093,148.78	2,424,583.09	0.87
Total securities portfolio			242,506,244.02	266,644,815.24	95.52

CAPITALATWORK FOYER UMBRELLA
**Notes to the Financial Statements - Derivatives
statement**

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Options

As at 31 December 2024, open positions on options contracts were as follows:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Quantity	Description	Currency	Commitment (in EUR) (absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Equities options					
4,000.00	COMCAST CORPA 20250117 C50	USD	-	3,862.87	-571,077.44
2,000.00	INTEL CORP 20250117 C50	USD	-	1,931.43	-245,366.69
Index options					
200.00	EURO STOXX 50 20250117 C5200	EUR	-	1,600.00	-222,400.00
200.00	EURO STOXX 50 20250620 C5300	EUR	-	65,400.00	-201,857.60
50.00	SP 500 INDEX 20250117 C5700	USD	-	1,030,854.66	452,657.79
				1,103,648.96	-788,043.94
Options issued					
Listed options					
Equities options					
200.00	AIRBNB INCA 20250117 C155	USD	58,376.24	-1,738.29	255,744.81
1,000.00	APOLLO GLOBAL MA 20250117 C130	USD	14,594,051.18	-3,505,552.87	-2,767,659.74
1,600.00	TRIPCOM GROADR 20250620 C75	USD	5,018,048.09	-950,265.57	241,479.41
				-4,457,556.73	-2,270,435.52

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Quantity	Description	Currency	Commitment (in EUR) (absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Equities options					
180.00	INTEL CORP 20250117 C50	USD	-	173.83	-22,082.68
275.00	NVIDIA CORP 20250718 C145	USD	-	454,128.44	58,614.58
				454,302.27	36,531.90
Options issued					
Listed options					
Equities options					
450.00	NVIDIA CORP 20250718 P115	USD	1,453,133.22	-384,596.81	89,019.72
				-384,596.81	89,019.72

The counterparty to the options contracts is JP Morgan AG.

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Forward foreign exchange contracts

As at 31 December 2024, open positions on options contracts were as follows:

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	11,711,072.35	USD	13,000,000.00	4 April 2025	-793,967.05	CACEIS Bank, Lux. Branch
EUR	5,595,943.76	USD	6,000,000.00	14 May 2025	-162,103.66	CACEIS Bank, Lux. Branch
EUR	7,324,521.95	USD	8,000,000.00	17 April 2025	-364,986.46	CACEIS Bank, Lux. Branch
EUR	14,270,181.45	USD	16,000,000.00	18 March 2025	-1,134,029.48	CACEIS Bank, Lux. Branch
EUR	19,538,032.11	USD	22,000,000.00	27 March 2025	-1,633,858.74	CACEIS Bank, Lux. Branch
					-4,088,945.39	

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Futures contracts

As at 31 December 2024, open positions on options contracts were as follows:

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
1,516.00	EUR/USD (CME) 03/25	USD	189,473,914.18	-3,126,979.72	J.P. Morgan AG
				-3,126,979.72	

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
52.00	EUR/USD (CME) 03/25	USD	6,499,105.24	-110,289.72	J.P. Morgan AG
				-110,289.72	

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
83.00	EUR/USD (CME) 03/25	USD	10,373,571.82	-176,039.35	J.P. Morgan AG
				-176,039.35	

CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
210.00	EUR/USD (CME) 03/25	USD	26,246,386.53	-445,400.77	J.P. Morgan AG
				-445,400.77	

CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
52.00	EUR/USD (CME) 03/25	USD	6,499,105.24	-110,289.72	J.P. Morgan AG
				-110,289.72	

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
54.00	EUR/USD (CME) 03/25	USD	6,749,070.82	-114,531.63	J.P. Morgan AG
				-114,531.63	

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements - Derivatives statement

Futures contracts

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Quantity Purchased / (Sold)	Name	Currency	Commitment (in EUR) (absolute value)	Unrealised (in EUR)	Counterparty
Currency futures					
163.00	EUR/USD (CME) 03/25	USD	20,372,195.26	-345,715.84	J.P. Morgan AG
Bond futures					
8.00	EURO BUND FUTURE 03/25	EUR	793,040.00	-5,120.00	J.P. Morgan AG
12.00	US 10 YEARS NOTE 03/25	USD	1,134,617.09	-16,658.62	J.P. Morgan AG
				-367,494.46	

CAPITALATWORK FOYER UMBRELLA
Other notes to the Financial Statements

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

1 - General information

CAPITALATWORK FOYER UMBRELLA, hereinafter “the SICAV”, is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities (“the Law”) and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the SICAV appointed 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 2024, the following sub-funds and classes are available to investors, it being specified that class C and I shares capitalise their income, while class D shares distribute it. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

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

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

2 - Principal accounting methods

2.1 - Presentation of financial statements

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

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

2.2 - Calculation of the net asset value

The Net Asset Value (NAV) per share of each sub-fund is determined by deducting from the total value of all its assets, an amount equal to all of its commitments, and then dividing the result by the total number of sub-fund shares outstanding on the given valuation day. If the valuation day is an official or bank holiday in Luxembourg, the valuation day will be the first banking day thereafter. The last NAV was calculated on 31 December 2024.

2.3 - Asset valuation

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

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

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

2 – Principal accounting methods

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

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.

2.5 - Cash and cash equivalents

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

2.6 - Conversion of foreign currencies

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

The cost of acquiring securities and transactions, expressed in foreign currencies, are converted into the reference currency of the sub-fund at the exchange rates in force on the transaction date.

Income and expenses in currencies other than the sub-fund currency are converted into this latter currency at the exchange rates quoted on the transaction date. Net realised foreign exchange profits or losses are recognised in the Statement of Operations and Changes in Net Assets.

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

1 EUR =	1.67245	AUD	1 EUR =	6.3972	BRL	1 EUR =	1.48925	CAD
1 EUR =	0.93845	CHF	1 EUR =	25.175	CZK	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD	1 EUR =	16,666.373	IDR
1 EUR =	162.7392	JPY	1 EUR =	1,524.41135	KRW	1 EUR =	21.5309	MXN
1 EUR =	11.7605	NOK	1 EUR =	4.27725	PLN	1 EUR =	1.0355	USD

2.7 - Valuation of options contracts

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

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

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

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

2.8 - Valuation of forward exchange contracts

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

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

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

2.9 - Valuation of futures contracts

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

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

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

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

2.10 - Dividend and interest income

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

2.11 - Establishment costs

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

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

2 – Principal accounting methods

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.

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

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

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

The Management Company is responsible for the remuneration of any sub-investment manager(s) it may appoint.

As at 31 December 2024, the following rates were applicable:

Sub-funds	Share class	ISIN	Management fees (effective rate)
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Accumulation C	LU0090697987	1.15
	Accumulation I	LU0184242823	0.65
	Distribution D	LU0090698100	1.15
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	Accumulation C	LU0116513721	0.75
	Accumulation I	LU0184243557	0.45
	Distribution D	LU0116514026	0.75
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	Accumulation C	LU0175696946	0.75
	Accumulation I	LU0184245339	0.45
	Distribution D	LU0175697324	0.75
CAPITALATWORK FOYER UMBRELLA – Defensive	Accumulation C	LU0617430730	0.80
	Distribution D	LU0617430656	0.80
CAPITALATWORK FOYER UMBRELLA – Balanced	Accumulation C	LU0617431035	1.00
	Distribution D	LU0617430904	1.00
CAPITALATWORK FOYER UMBRELLA – Dynamic	Accumulation C	LU0617431381	1.00
	Distribution D	LU0617431209	1.00
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	Accumulation C	LU0291670288	0.40
	Accumulation I	LU0291670445	0.20
	Distribution D	LU0291670361	0.40
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	Accumulation C	LU0974685322	0.75
	Accumulation I	LU2344381582	0.45
	Distribution D	LU0974685678	0.75
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Accumulation C	LU1667873787	1.15
	Accumulation I	LU1667877424	0.65
	Distribution D	LU1667875568	1.15

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

4 – Performance fees

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

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

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.

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.

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

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

4 – Performance fees

Sub-funds	Share class	ISIN code	Sub-fund currency	Total performance fee (in the sub-fund currency)	Average NAV of the share class (in the sub-fund currency)	% of the performance fee on the average net asset value
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Accumulation C	LU0090697987	EUR	8,617,831.23	2,964,821,177.44	0.29
	Distribution D	LU0090698100	EUR	86,135.20	30,874,877.70	0.28
	Total		EUR	8,703,966.43		
CAPITALATWORK FOYER UMBRELLA – Defensive	Accumulation C	LU0617430730	EUR	32,795.54	79,877,163.88	0.04
	Distribution D	LU0617430656	EUR	608.13	797,077.07	0.08
	Total		EUR	33,403.67		
CAPITALATWORK FOYER UMBRELLA – Balanced	Accumulation C	LU0617431035	EUR	515,706.70	280,976,113.26	0.18
	Distribution D	LU0617430904	EUR	821.55	340,891.70	0.24
	Total		EUR	516,528.25		
CAPITALATWORK FOYER UMBRELLA – Dynamic	Accumulation C	LU0617431381	EUR	397,118.10	158,509,396.94	0.25
	Distribution D	LU0617431209	EUR	1,699.28	577,426.55	0.29
	Total		EUR	398,817.38		
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Accumulation C	LU1667873787	EUR	458,671.56	235,096,213.22	0.19
	Distribution D	LU1667875568	EUR	11,056.48	5,333,278.60	0.21
	Total		EUR	469,728.04		

5 - Custodian bank fee

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

6 - Administration fee

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

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

7 - Transaction fees

For the year ended 31 December 2024, the SICAV incurred transaction brokerage fees related to the purchase or sale of securities, money market instruments, derivatives and other eligible assets.

Up until 14 November 2024, transaction fees were included in the purchase price or deducted from the sales price, as indicated in the table below:

Sub-funds	Currency	Amount
CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	EUR	38,787.25
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	22,792.98
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	138,594.39
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	110,019.88
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	EUR	2,081,335.97
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	EUR	198,769.53
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	EUR	491,953.04
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	EUR	5,423.11
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	EUR	65,268.30

Since 14 November 2024, all transaction fees are shown in costs and recognised in Transaction fees in the Statement of Operations and Changes in Net Assets.

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

8 - Subscription tax (taxe d'abonnement)

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% for C and D shares and 0.01% for I shares, payable quarterly and calculated on the SICAV's net assets at the end of each quarter. No subscription tax is due on assets held by the SICAV in the form of units in other UCITS already subject to subscription tax in Luxembourg. The Belgian government has enacted a law that imposes an annual tax on the Net Asset Value of foreign investment funds registered with the Belgian Financial Services and Markets Authority (FSMA). An annual tax of 0.0925% for retail investors and 0.01% for institutional investors. The actual rate paid by the SICAV in 2024 was 0.09029% and was paid on the portion of the net assets held by Belgian shareholders.

9 - Dividend distributions

The Fund made the following dividend distributions during the period:

Sub-funds	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Distribution D	LU0090698100	EUR	11.63	26 January 2024	26 January 2024
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	Distribution D	LU0116514026	EUR	1.08	26 January 2024	26 January 2024
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	Distribution D	LU0175697324	EUR	6.30	26 January 2024	26 January 2024
CAPITALATWORK FOYER UMBRELLA – Defensive	Distribution D	LU0617430656	EUR	2.93	26 January 2024	26 January 2024
CAPITALATWORK FOYER UMBRELLA – Balanced	Distribution D	LU0617430904	EUR	4.67	26 January 2024	26 January 2024
CAPITALATWORK FOYER UMBRELLA – Dynamic	Distribution D	LU0617431209	EUR	3.35	26 January 2024	26 January 2024
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	Distribution D	LU0291670361	EUR	1.27	26 January 2024	26 January 2024
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Distribution D	LU1667875568	EUR	3.20	26 January 2024	26 January 2024

10 - Dilution levy

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

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

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

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

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

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

11 - Swing pricing mechanism

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

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

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

11 – Swing pricing mechanism

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 2024 and throughout the period, no adjustment as described above had been made.

12 - Other income

Other income relates mainly to the reversal of fees which were accumulated as part of the migration and are no longer payable.

13 - Significant events during the financial year

No significant events.

14 - Subsequent events

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

CAPITALATWORK FOYER UMBRELLA
Additional unaudited information

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Remuneration policy

Remuneration policies and practices

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

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

Staff costs broken down into fixed and variable remuneration

Wages and salaries

- Fixed
- 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 for the financial year ended 31 December 2024 was not available at the time of publication of these financial statements. The remuneration figures will be provided in the semi-annual accounts.

Remuneration paid by CapitalatWork S.A. as delegated financial manager, to its staff for their financial years ended 31 December 2024:

- 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 8,299,520.30
- Total amount of gross variable remuneration paid: EUR 1,805,479.00

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Remuneration policy

- Number of beneficiaries: 95

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 3,625,092.60
- 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 6,479,906.70

Remuneration paid by CapitalatWork Foyer Group S.A. acting as delegated financial management, to its staff over their financial years ending 31 December 2024:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 9,643,425.14
- Total amount of gross variable remuneration paid: EUR 2,158,718.07
- Number of beneficiaries: 76

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 6,203,000.33
- 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 5,599,142.88

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 2024, the division of management between investment 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 %
CAPITALATWORK FOYER UMBRELLA	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities atWork	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA - Bonds atWork	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA - Defensive	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA - Balanced	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA - Dynamic	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA - Short Duration atWork	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds atWork	74.53	25.47	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	74.53	25.47	100%

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Method for calculating overall risk

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

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

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Securities lending

For the financial year ended 31 December 2024, total income from securities lending by the SICAV was as follows:

Sub-funds	Total gross income from securities lending (in EUR)	Direct and indirect costs (in EUR)	Total net income from securities lending (in EUR)
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	93,977.67	23,494.42	70,483.25
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	830,763.49	207,690.87	623,072.62
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	2,979.35	744.84	2,234.51
CAPITALATWORK FOYER UMBRELLA – Defensive	6,460.27	1,615.07	4,845.20
CAPITALATWORK FOYER UMBRELLA – Balanced	30,864.64	7,716.16	23,148.48
CAPITALATWORK FOYER UMBRELLA – Dynamic	21,869.15	5,467.29	16,401.86
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	19,823.55	4,955.89	14,867.66

The net profit or loss for the period from 1 January 2024 to 31 December 2024 is shown in the Statement of Operations and Changes in Net Assets in the section: Income from securities lending.

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) disclosures

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

Securities lending transactions	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work
Income and expense components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Fund income components:</i>							
Absolute amount	70,483.25	623,072.62	2,234.51	4,845.20	23,148.48	16,401.86	14,867.66
% of gross income	75%	75%	75%	75%	75%	75%	75%
<i>Third-party income components</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Absolute amount	23,494.42	207,690.87	744.84	1,615.07	7,716.16	5,467.29	4,955.89
% of gross income	25%	25%	25%	25%	25%	25%	25%

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation) disclosures

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

Statement on the ESG involvement of the sub-funds:

The following statement aims to address 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 atWork and CAPITALATWORK FOYER UMBRELLA – ESG Equities atWork promote environmental and social characteristics as per Article 8 of 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 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 due to 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 conditions are based on the following framework:

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

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

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

- Environmental factors include: Carbon – Own activities; Emissions, effluents and waste and Resource use.
- Social factors include: Human rights; Human capital; Privacy and data security.
- The governance factors cover: Corporate governance; Business ethics; 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 nature of the 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 conditions 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 who are in the top 40% of their respective peer group. These peer groups are

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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; 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 nature of the exposure to the region in question. Exposure is classified as either direct or indirect.

CAPITALATWORK FOYER UMBRELLA

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SFDR (Sustainable Finance Disclosure Regulation) disclosures

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

Sustainable investment

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

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

Product name:

CapitalatWork Foyer Umbrella – ESG Bonds at Work

Legal Entity Identifier:

54930064Z2T4OXEKVT07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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

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

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

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

CAPITALATWORK FOYER UMBRELLA

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SFDR (Sustainable Finance Disclosure Regulation) disclosures

This methodology itself follows the “best-in-class” approach based on rating criteria from the data provider Sustainalytics and reflecting the three central pillars;

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

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

- 99.64% investment in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics), slightly higher than in the previous financial year.
- 0% investment in companies active in the fossil fuel sector.
- 0% investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact.
- 0% investment in corporate bonds whose issuers are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography.



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

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- 0% investment in corporate bonds whose issuers are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, extraction and/or production of oil and/or shale gas and thermal coal.
- 0% investments in countries with violations of social norms, within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

● **...and compared to previous periods?**

- In 2023, 99.1% investment in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics), and in 2022, 92.4%.
- In 2023 and 2022, 0% investment in companies active in the fossil fuel sector.
- In 2023 and 2022, 0% investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact.
- In 2023 and 2022, 0% investment in corporate bonds whose issuers are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography.
- In 2023 and 2022, 0% investment in corporate bonds whose issuers are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, extraction and/or production of oil and/or shale gas and thermal coal.
- In 2023 and 2022, 0% investments in countries with violations of social norms, within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law.

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

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

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

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

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

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

Adverse impacts have been considered on the basis of a separate approach to bonds issued by corporations and those issued by supranational institutions. Investments in supranational green bonds were mostly in bonds issued by the EIB. The EIB has established a framework for calculating the CO₂ impact of investments made and, since 2021, has incorporated the rationale behind the EU Taxonomy. This approach goes beyond considering the activities' eligibility and the substantial contribution to reducing greenhouse gas emissions, and includes a review of the reduction in adverse impacts on environmental factors (DNSH approach). In this sense, investments in bonds issued by the EIB show consideration of adverse impacts on sustainable development factors. For bonds issued by other supranational agencies, CapitalatWork reviews issuers' controversies and ESG performance regularly. The different Green Bond Frameworks and allocation reports are also analysed regularly to identify adverse impacts linked to the projects being financed. As well as determining how assets are used, issuers analyse the potential impact of each selected project on environmental and social factors. For green bonds issued by corporations, issuers are selected on the basis of an ESG risk score as mentioned above, in addition to a controversy analysis. CapitalatWork regularly collects Green Bond Framework data and allocation reports, including external assurances, to see whether adverse impacts could be identified. Green bonds issued by corporations are each subject to an environmental, social and governance analysis so that a holistic approach can be taken to selecting assets and reducing adverse impacts on sustainability factors.

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

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

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

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

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

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

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

For the 34.12% invested in green, social or sustainable bonds, where possible, the principal adverse impacts, corresponding to the PAI indicators, will be taken into account to measure the impact on social and environmental factors.

Adverse sustainability indicator	Metric	Adverse impacts in 2024
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Greenhouse gas emissions	1. GHG emissions	
	Scope 1 GHG emissions	868.5577 tonnes CO ₂ e
	Scope 2 GHG emissions	845.3388 tonnes CO ₂ e
	Scope 3 GHG emissions	11,628.152 tonnes CO ₂ e
	Total GHG emissions	13,916.017 tonnes CO ₂ e
2. Carbon footprint	Carbon footprint	127.2744 tonnes CO ₂ e / EUR m invested
3. GHG intensity of investee companies	GHG intensity of investee companies	314.74402 tonnes CO ₂ e / EUR m invested
4. Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector	0%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 24.890976%

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SFDR (Sustainable Finance Disclosure Regulation) disclosures

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.15037677 GWh / EUR m revenue B sector: 0.0066116583 GWh / EUR m revenue C sector: 0.1392097 GWh / EUR m revenue F sector: 0.0032596646 GWh / EUR m revenue H sector: 0.0012957328 GWh / EUR m revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes / EUR m invested
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.44442278 tonnes / EUR m invested
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of the principles of the UN Global Compact (UNGC) and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the principles of the UNGC or OECD Guidelines for Multinational Enterprises	0%

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SFDR (Sustainable Finance Disclosure Regulation) disclosures

	11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UNGC and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the principles of the UNGC or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the principles of the UNGC or OECD Guidelines for Multinational Enterprises	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.3823617%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	15.928307%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%

Sovereigns and supranationals

Greenhouse gas emissions	15. GHG intensity (of investee countries)	GHG intensity of sovereigns and supranationals	177.6 tonnes CO ₂ e / EUR m income
Social	16. Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1. Relative number of investee countries subject to social violations	0.00%
		2. Absolute number of investee countries subject to social violations	0.00

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024



What were the top investments of this financial product?

The top investments are calculated based on average quarterly investments.

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Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation) disclosures

Largest investments	Sector	% of assets	Country
GERMANY 0.1% 15-15.04.26 /INFL	Sovereign bonds	14.16	Germany
USA 0.125% 22-15.02.52 /INFL	Sovereign bonds	9.36	USA
EIB 3.3% 17-03.02.28	Supranationals	7.73	Supranational
USA 0.625% 22-15.07.32 /INFL	Sovereign bonds	6.1	USA
NORWEGIAN G 1.25% 21-17.09.31	Sovereign bonds	3.64	Norway
NORWEGIAN G 1.375% 20-19.08.30	Sovereign bonds	3.46	Norway
EIB 0.75% 20-23.09.30	Supranationals	3.29	Supranational
ASML HLDG 2.25% 22-17.05.32	Semiconductors	3.12	Netherlands
KFW 0.75% 20-30.09.30	Banks	2.85	Germany
KFW 1.75% 19-14.09.29	Banks	2.84	Germany
APPLE INC 0.50% 19-15.11.31	Computers	2.77	USA
AIR LIQUIDE 0.375% 21-27.05.31	Chemicals	2.72	France
INTL BK REC 3.125% 18-20.11.25	Supranationals	2.22	USA
VINCI 0.0% 20-27.11.28	Engineering and construction	2.16	France
CANADA 4% 99-01.12.31/INFL	Sovereign bonds	2.1	Canada

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 34.12% versus 18.15% in 2023.

What was the asset allocation?

96.55% of the portfolio comes under #1A Aligned with E/S characteristics promoted by the sub-fund, versus 95.41% at the end of 2023.

The 3.45% of investments included under #2 Other is composed of 3.09% cash or cash equivalents and 0.36% assets which do not fulfil the selection criteria, versus 5.01% at the end of 2023.

#1A includes 34.12% sustainable assets that also meet the characteristics promoted by the sub-fund, versus 18.15% at the end of 2023.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments and represented 62.43% at the end of 2024, versus 76.84% at the end of 2023.

CAPITALATWORK FOYER UMBRELLA

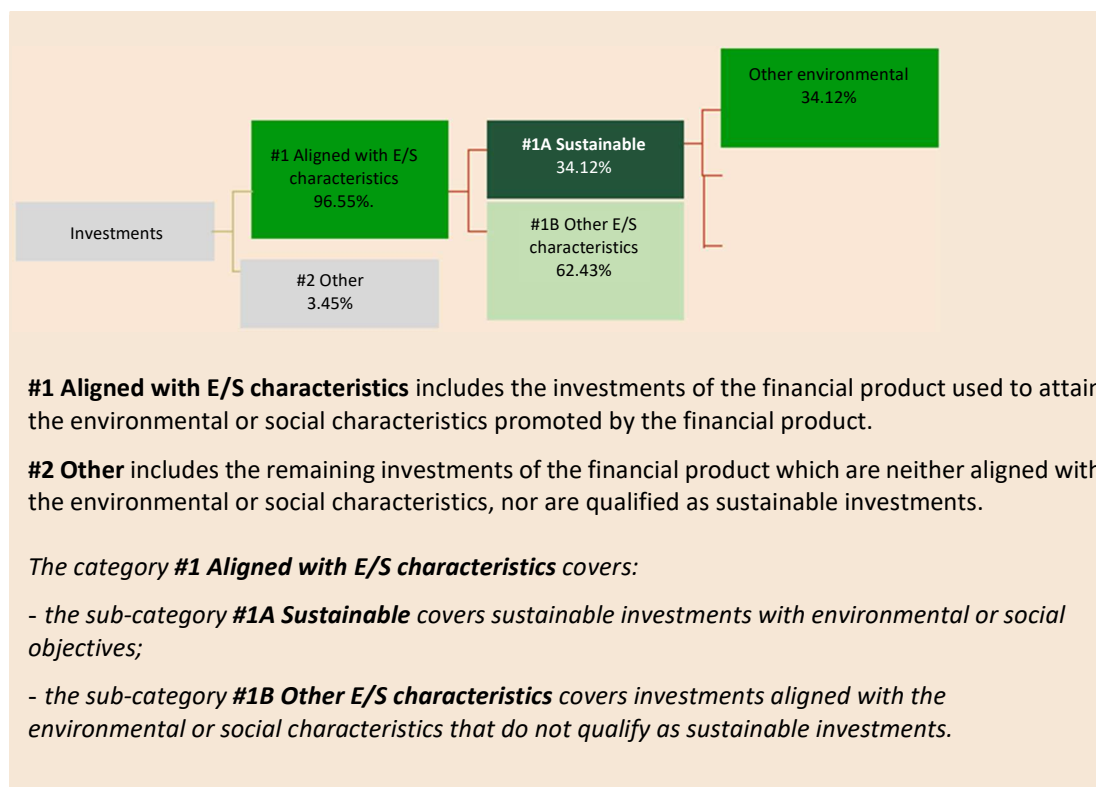
Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation) disclosures

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

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

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



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

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

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

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

Asset allocation versus prior years	2022	2023	2024
#1 Aligned with E/S characteristics	97.17%	94.99%	96.55%
#2 Other	2.83%	5.01%	3.45%
#1A Sustainable	10.30%	18.15%	34.21%
#1B Other E/S characteristics	86.87%	76.84%	62.43%
Taxonomy-aligned	0%	0%	0%
Other environmental	10.30%	18.15%	34.21%
Social	0%	0%	0%

● **In which economic sectors were the investments made?**

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

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

Sector	Sub-sector	% of assets

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation) disclosures

Sovereign bonds		42.6404
	Sovereign bonds	42.6404
Supranationals		13.6165
	Supranationals	13.6165
IT		10.6419
	Computers	2.77328
	Semiconductors	5.78419
	Software	2.08445
Finance		9.82238
	Banks	5.8931
	Business services	0.6226
	Diversified financial services	2.63255
	Insurance	0.67413
Industrials		6.13785
	Business services	0.65603
	Electrical components and equipment	0.72333
	Engineering and construction	2.79862
	Diversified machinery	1.19826
	Production (various)	0.76162
Consumer staples		4.3354
	Beverages	1.83972

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SFDR (Sustainable Finance Disclosure Regulation) disclosures

	Cosmetics/personal care	1.17391
	Food	1.32177
Materials		4.08636
	Chemicals	4.08636
Consumer discretionary		3.78289
	Clothing	1.92248
	Automotive components and equipment	0.58215
	Lodging	0.66706
	Retail sales	0.61119
Health care		2.72294
	Health care products	0.64378
	Health care services	2.07915
Communication services		2.21328
	Advertising	0.56238
	Media	1.65090

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



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

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

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

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<input type="checkbox"/>	Yes:		
		<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No		

CAPITALATWORK FOYER UMBRELLA

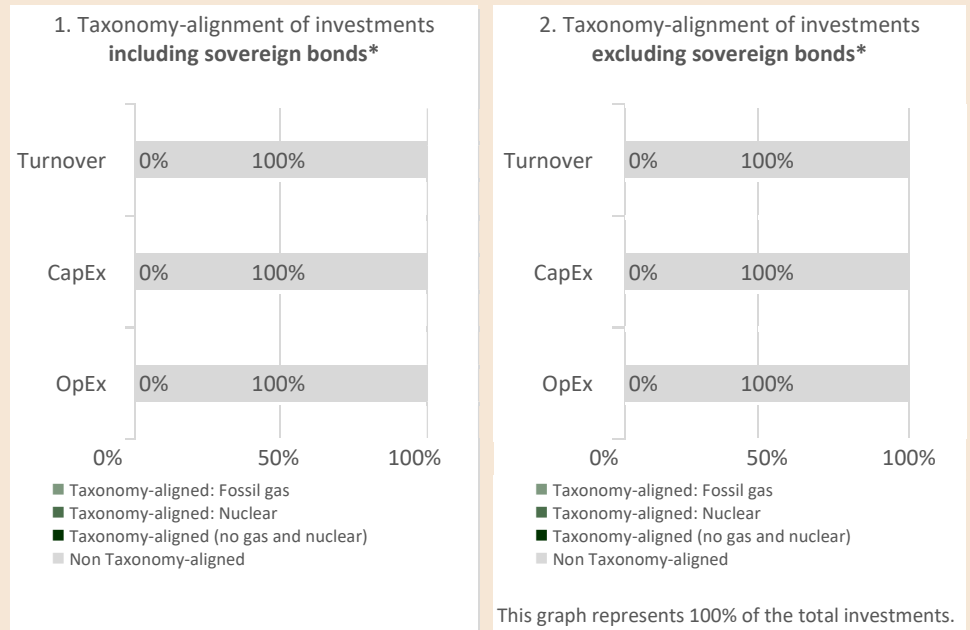
Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation) disclosures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation) disclosures

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

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.12%.

Alignment with the EU Taxonomy is not currently measured in the fund's investment strategy.



What was the share of socially sustainable investments?

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



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

During the year, investments included under #2 Other were either:

- cash used to ensure proper management of the fund's liquidity (redemptions/subscriptions, invoices, etc.); or
- assets which, following confirmed controversies or changes in the level of ESG risk attributed to them during the year, were no longer aligned with the characteristics promoted by the sub-fund and which have been divested.



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

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

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



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

CAPITALATWORK FOYER UMBRELLA

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation) disclosures

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

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

CapitalatWork does not have an engagement policy to support the attainment of its objectives.



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

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

- ***How does the reference benchmark differ from a broad market index?***
This section is not applicable to this financial product.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
This section is not applicable to this financial product.
- ***How did this financial product perform compared with the reference benchmark?***
This section is not applicable to this financial product.
- ***How did this financial product perform compared with the broad market benchmark?***
This section is not applicable to this financial product.

Sustainable investment

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

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

Product name:

CapitalatWork Foyer Umbrella – ESG Equities at Work 0

Legal Entity Identifier:

549300NJP18UC86DNN6

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

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

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

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

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

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

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



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

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

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

- Environmental factors include the following aspects: Carbon – “Clean” activities; Emissions, effluents and waste; and Resource use.
- Social factors include the following aspects: Human rights; Human capital; Privacy and data security.
- Governance factors cover the following aspects: Corporate governance; Business ethics; Corruption.

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

The financial product:

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

● **How did the sustainability indicators perform?**

- 96.41% of the investments were made in shares whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups defined by Sustainalytics. This represents an increase of 6.2% versus the previous year.
- 0.71% investment in activities with exposure to fossil fuels (based on data provided by Sustainalytics). One company in which the fund is invested has recently been reassessed – Heidelberg Materials AG, which produces cement used in the oil and gas sector and derives 2.5% of its revenue from such activities (estimate, source Sustainalytics)
- 0% investment in companies and issuers that violate the 10 principles of the UN Global Compact (based on data provided by Sustainalytics)
- 0% investment in companies and issuers that are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (based on data provided by Sustainalytics)
- 0% investment in companies and issuers that are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas and thermal coal (based on data provided by Sustainalytics)

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

● **...and compared to previous periods?**

The indicators were as follows during the previous year:

- 89.02% of the investments were made in shares whose issuers have an ESG risk rating that is better than the average, and are in the top 40% of their peer groups defined by Sustainalytics. This was slightly lower than the 92.94% achieved in 2022.
- 0.04% investment in activities with exposure to fossil fuels (versus 0% in 2022).
- In 2023 and 2022, 0% investment in companies and issuers that violate the 10 principles of the UN Global Compact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- In 2023 and 2022, 0% investment in companies and issuers that are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography.
- In 2023 and 2022, 0% investment in companies and issuers that are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas and thermal coal.

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

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

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

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

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

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

This section is not applicable to this financial product.

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

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

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



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

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

The due diligence policy includes checking for possible violations of the UN Global Compact standards when compiling investment cases.

No violations were noted during the year.

Controversies are analysed regularly, depending on their severity. During the year, 11 positions were placed in category 3 or 4 after a controversy analysis, but CapitalatWork decided to keep them in the portfolio. This is because the controversies in question may be inherent to the industry, or result from isolated events. However, CapitalatWork did choose to reduce some of these positions.

PAIs were calculated based on average quarterly investments

Adverse sustainability indicator		Metric	Adverse impact 2024
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	11,161.714 tonnes CO ₂ e
		Scope 2 GHG emissions	1,782.6451 tonnes CO ₂ e
		Scope 3 GHG emissions	72,911.42 tonnes CO ₂ e
		Total GHG emissions	85,721.54 tonnes CO ₂ e
	2. Carbon footprint	Carbon footprint	329.0265 tonnes CO ₂ e / EUR m invested
3. GHG intensity of investee companies	GHG intensity of investee companies	609.9664 tonnes CO ₂ e / EUR m invested	
4. Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector	0.71%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 60.58025%	

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.1564462 GWh / EUR m revenue C sector: 0.14605497 GWh / EUR m revenue F sector: 0.006755396 GWh / EUR m revenue G sector: 0.0011202741 GWh / EUR m revenue H sector: 0.0013284874 GWh / EUR m revenue L sector: 0.0011870892 GWh / EUR m revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00006440166 tonnes / EUR m invested
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.2614257 tonnes / EUR m invested
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of the principles of the UN Global Compact (UNGC) and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the principles of the UNGC or OECD Guidelines for Multinational Enterprises	0%
	11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UNGC and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the principles of the UNGC or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the principles of the UNGC or OECD Guidelines for Multinational Enterprises	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.952798%

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.044567%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%



What were the top investments of this financial product?

The top investments are calculated based on average quarterly investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024**

Largest investments	Sector	% of assets	Country
VINCI.	Industrials	4.34	FRANCE
ORACLE CORP	IT	3.63	UNITED STATES (USA)
APPLIED MATERIALS INC	IT	3.31	UNITED STATES (USA)
COMCAST CORP/-A-	Communication services	2.99	UNITED STATES (USA)
PUBLICIS GROUPE SA	Communication services	2.93	FRANCE
ANHEUSER-BUSCH INBEV SA/NV	Consumer staples	2.89	BELGIUM
CHARLES SCHWAB CORP	Finance	2.58	UNITED STATES (USA)
PROSUS BEARER RG SHS -N-	Consumer discretionary	2.57	NETHERLANDS
INTEL CORP.	IT	2.39	UNITED STATES (USA)
UNITEDHEALTH GROUP INC	Health care	2.37	UNITED STATES (USA)
APOLLO GLB MGMT RG	Finance	2.36	UNITED STATES (USA)
VISA INC -A	Finance	2.35	UNITED STATES (USA)
MICROSOFT CORP	IT	2.33	UNITED STATES (USA)
BUREAU VERITAS	Industrials	2.23	FRANCE
APPLE INC	IT	2.15	UNITED STATES (USA)



What was the proportion of sustainability-related investments?

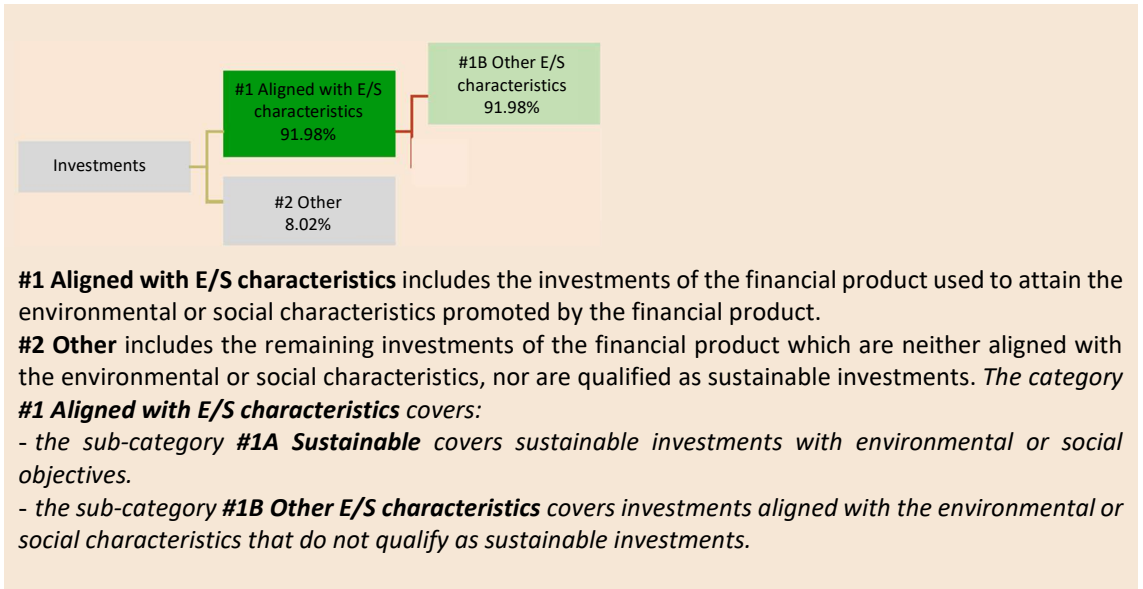
The proportion of sustainability-related investments was 0% in both 2023 and 2024.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

During 2024, the share of category #1 Aligned with E/S characteristics was on average 91.98% compared to 88.62% at the end of 2023

The share of investments in category #2 Other includes 4.78% of cash and 3.24% of assets for which the ESG rating was revised during the year and which have been divested.



Asset allocation versus prior years	2022	2023	2024
#1 Aligned with E/S characteristics	92.94%	88.62%	91.98%
#2 Other	7.06%	11.38%	8.02%
#1A Sustainable	0%	0%	0%
#1B Other E/S characteristics	92.94%	88.62%	91.98%
Taxonomy-aligned	0%	0%	0%
Other environmental	0%	0%	0%
Social	0%	0%	0%

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

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

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

● **In which economic sectors were the investments made?**

During the year, the fund did not invest in companies having a portion of their revenue directly related to the exploration, operation, production, processing, storage or refining of fossil fuels. However, 0.71% of the fund was invested in Heidelberg Materials AG which derives part of its revenue from the distribution – including transport, storage or trading – of fossil fuels.

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

Sector	Sub-sector	% of assets
IT		24.76
	Semiconductors	13.95
	Software	8.46
	IT equipment, storage	2.35
Industrials		16.89
	Business services and supplies	0.74
	Construction and engineering	4.56
	Electrical equipment	2.16
	Machinery	3.60
	Professional services	2.34
	Commercial companies and distributors	2.80
	Transport infrastructure	0.67
Finance		14.40
	Financial markets	4.73
	Financial services	7.37
	Insurance	2.29
Consumer discretionary		13.98
	Automotive components	2.03
	Automotives	0.58
	General retail	4.23
	Hotels, restaurants and leisure	2.98
	Specialist retail	1.61

	Textiles, clothing and luxury goods	2.56
Communication services		12.59
	Entertainment	2.42
	Media	10.17
Health care		8.02
	Health care equipment and supplies	0.98
	Healthcare suppliers and services	5.60
	Life sciences tools and services	0.29
	Pharmaceutical products	1.15
Consumer staples		5.55
	Beverages	3.22
	Food products	2.32
Materials		3.44
	Chemicals	2.71
	Construction materials	0.73
Real estate		0.38
	Specialist FPI (real-estate funds)	0.38

Due to its investment in Heidelberg Materials AG, 0.71% of the fund's investments are indirectly exposed to fossil fuels.



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

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

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

<input type="checkbox"/>	Yes:		
		<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No		

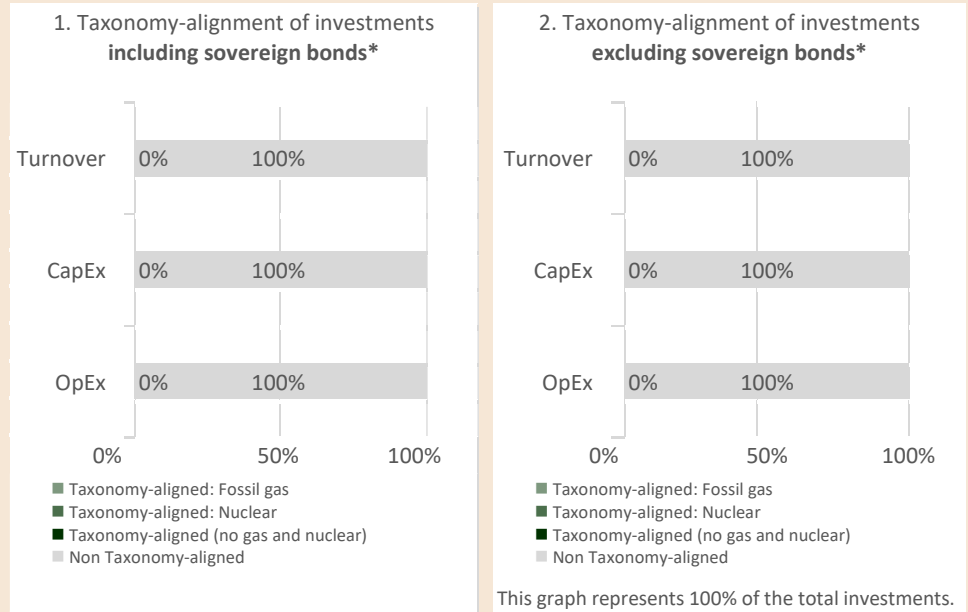
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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



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

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



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

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



● **What was the share of socially sustainable investments?**

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



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

During the year, investments included under #2 Other were either:

- cash (4.78%) used to ensure proper management of the fund's liquidity (redemptions/subscriptions, invoices, etc.); or
- assets (3.24%) which, following confirmed controversies or changes in the level of ESG risk attributed to them during the year, were no longer aligned with the characteristics promoted by the sub-fund and have been divested.



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

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

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

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

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

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

CapitalatWork does not have an engagement policy to support the attainment of its objectives.



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

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

● **How does the reference benchmark differ from a broad market index?**

This section is not applicable to this financial product.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This section is not applicable to this financial product.

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

This section is not applicable to this financial product.

- ***How did this financial product perform compared with the broad market benchmark?***

This section is not applicable to this financial product.