
CAPITALATWORK FOYER UMBRELLA

A Luxembourg Open-Ended Investment
Company (SICAV)

Unaudited Semi-Annual Report
as at 30 June 2024

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

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

CAPITALATWORK FOYER UMBRELLA

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CAPITAL*at*WORK FOYER UMBRELLA

Management and Administration

R.C.S. No. B-60661

Chairman of the Board of Directors of the SICAV

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
Capital*at*Work Foyer Group S.A.

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

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

Management Company & Global Distributor

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

Registered Office

106, route d'Arlon
L-8210 Mamer

Delegated investment managers for all sub-funds

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

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

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

CACEIS Investor Services Bank S.A. (up to 31 May 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS BANK, Luxembourg Branch (from 1 June 2024)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Approved audit firm

Deloitte Audit, a limited liability company
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Representative and Paying Agent for Belgium

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

CAPITALATWORK FOYER UMBRELLA

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 2023.

A detailed statement of portfolio transactions (purchases and sales) for the period ended 30 June 2024 is available free of charge upon request from the registered office of the SICAV.

CAPITAL^{AT}WORK FOYER UMBRELLA

Statement of Net Assets as at 30 June 2024

		CAPITAL ^{AT} WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CAPITAL ^{AT} WORK FOYER UMBRELLA – Bonds <i>at Work</i>	CAPITAL ^{AT} WORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITAL ^{AT} WORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	3,020,027,624	1,080,873,956	39,851,197	76,911,652
Options (long position) at market value	(2.8)	3,211,837	0	0	5,809
Bank deposits	(2)	70,957,488	63,202,431	1,480,412	3,380,104
Amounts receivable on sale of investments		973,605	0	0	0
Amounts receivable on subscriptions		6,958,165	718,222	0	625,605
Interest and dividends receivable		2,321,208	8,170,067	78,714	387,315
Other assets		389,920	78,641	0	20,375
TOTAL ASSETS		3,104,839,847	1,153,043,317	41,410,323	81,330,860
LIABILITIES					
Options (short position) at market value	(2.8)	10,491,346	0	0	1,642
Amounts payable for acquisitions		19,367,163	0	0	0
Amounts payable for redemptions		1,726,081	730,198	0	17,716
Management fee payable	(3)	2,672,607	640,799	22,039	49,302
Performance fee payable	(4)	5,283,156	0	0	1
Unrealised losses on forward exchange contracts	(2.9)	0	0	0	0
Unrealised losses on futures contracts	(2.10)	0	2,717,665	115,602	148,052
Taxes and expenses payable	(5)	2,245,804	591,348	21,653	23,451
TOTAL LIABILITIES		41,786,157	4,680,010	159,294	240,164
TOTAL NET ASSETS		3,063,053,690	1,148,363,307	41,251,029	81,090,696

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

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets (cont.) as at 30 June 2024

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	269,303,542	151,593,921	250,120,401	121,393,620
Options (long position) at market value	(2.8)	32,405	28,275	0	0
Bank deposits	(2)	12,495,649	7,582,655	23,511,652	1,592,090
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		1,147,920	1,198,295	1,030,234	88,573
Interest and dividends receivable		1,052,523	344,254	2,240,079	648,315
Other assets		45,426	17,977	0	203,751
TOTAL ASSETS		284,077,465	160,765,377	276,902,366	123,926,349
LIABILITIES					
Options (short position) at market value	(2.8)	7,390	7,390	0	0
Amounts payable for acquisitions		0	0	0	0
Amounts payable for redemptions		306,548	0	684,374	395
Management fee payable	(3)	216,152	124,553	80,759	67,046
Performance fee payable	(4)	203,874	201,556	0	0
Unrealised losses on forward exchange contracts	(2.9)	0	0	993,290	0
Unrealised losses on futures contracts	(2.10)	358,975	75,040	109,518	334,893
Taxes and expenses payable	(5)	122,407	64,744	168,140	169,037
TOTAL LIABILITIES		1,215,346	473,283	2,036,081	571,371
TOTAL NET ASSETS		282,862,119	160,292,094	274,866,285	123,354,978

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

CAPITALWORK FOYER UMBRELLA

Statement of Net Assets (cont.) as at 30 June 2024

		CAPITALWORK FOYER UMBRELLA – ESG Equities <i>at</i> Work	CONSOLIDATED
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	241,280,938	5,251,356,851
Options (long position) at market value	(2.8)	5,710	3,284,036
Bank deposits	(2)	12,760,498	196,962,979
Amounts receivable on sale of investments		0	973,605
Amounts receivable on subscriptions		552,152	12,319,166
Interest and dividends receivable		55,135	15,297,610
Other assets		0	756,090
TOTAL ASSETS		254,654,433	5,480,950,337
LIABILITIES			
Options (short position) at market value	(2.8)	281,946	10,789,714
Amounts payable for acquisitions		0	19,367,163
Amounts payable for redemptions		10,224	3,475,536
Management fee payable	(3)	219,899	4,093,156
Performance fee payable	(4)	461,846	6,150,433
Unrealised losses on forward exchange contracts	(2.9)	0	993,290
Unrealised losses on futures contracts	(2.10)	0	3,859,745
Taxes and expenses payable	(5)	163,085	3,569,669
Other liabilities		12,051	12,051
TOTAL LIABILITIES		1,149,051	52,310,757
TOTAL NET ASSETS		253,505,382	5,428,639,580

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,773,345,943	1,040,835,603	47,592,871	74,249,830
INCOME					
Dividends, net	(2)	29,267,400	0	0	166,137
Interest on bonds, net	(2)	23,134	11,765,875	234,047	619,875
Bank interest	(2)	1,692,768	1,176,238	44,592	91,506
Income on securities lending		567,475	70,483	2,235	4,624
Other income	(2)	73,961	568	12	41
TOTAL INCOME		31,624,738	13,013,164	280,886	882,183
EXPENSES					
Management fee	(3)	16,709,788	3,967,355	149,229	310,009
Performance fee	(4)	5,282,134	0	0	1
Custodian bank fee	(6)	214,125	78,871	7,056	7,289
Domiciliation, administration and transfer agent fees	(7)	592,227	222,853	15,199	22,097
Audit, printing and publication expenses		107,159	39,400	1,589	2,829
Subscription tax (<i>taxe d'abonnement</i>)	(5)	1,855,976	696,726	29,763	20,557
Bank and custodian expenses		216,631	87,521	3,868	15,145
Bank interest		383,903	0	0	0
Other expenses		106,943	39,385	1,571	2,841
TOTAL EXPENSES		25,468,886	5,132,111	208,275	380,768
NET PROFIT/(LOSS) ON INVESTMENTS		6,155,852	7,881,053	72,611	501,415
REALISED NET PROFIT/(LOSS)					
On investments	(2)	150,555,981	393,114	(68,673)	428,358
On options	(2)	(59,937,306)	0	0	(399,949)
On forward exchange contracts	(2)	(86,162)	(22,449)	(331)	9,481
On futures contracts		0	2,549,762	158,193	82,877
On foreign exchange	(2)	2,064,804	262,663	15,504	20,260
REALISED NET PROFIT/(LOSS)		98,753,169	11,064,143	177,304	642,442
Change in net unrealised gain/(loss) on:					
- investments	(2)	49,939,198	(18,026,609)	(844,904)	(19,679)
- options	(2)	23,620,254	0	0	172,686
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	0	(4,814,198)	(227,971)	(270,367)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		172,312,621	(11,776,664)	(895,571)	525,082
CHANGE IN SHARE CAPITAL					
Subscription of shares		267,500,159	197,229,381	11,866	8,986,715
Share redemptions		(149,638,110)	(72,968,973)	(5,267,676)	(2,654,244)
Dividends distributed	(11)	(466,923)	(4,956,040)	(190,461)	(16,687)
NET ASSETS AT THE END OF THE PERIOD		3,063,053,690	1,148,363,307	41,251,029	81,090,696

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2024

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		253,987,444	143,318,393	264,575,019	173,200,883
INCOME					
Dividends, net	(2)	1,228,780	1,061,753	0	0
Interest on bonds, net	(2)	1,457,787	391,473	2,462,660	1,065,937
Bank interest	(2)	277,888	161,342	386,960	45,170
Income on securities lending		20,499	14,998	14,868	0
Other income	(2)	149	76	469	9
TOTAL INCOME		2,985,103	1,629,642	2,864,957	1,111,116
EXPENSES					
Management fee	(3)	1,339,158	754,495	527,891	497,549
Performance fee	(4)	203,869	201,553	0	0
Custodian bank fee	(6)	19,572	10,997	19,985	10,846
Domiciliation, administration and transfer agent fees	(7)	60,151	36,750	61,141	34,773
Audit, printing and publication expenses		9,776	5,510	9,828	5,324
Subscription tax (<i>taxe d'abonnement</i>)	(5)	74,313	39,013	118,415	35,990
Bank and custodian expenses		27,799	17,308	2,135	4,571
Bank interest		372	371	4,713	0
Other expenses		9,784	5,511	9,958	5,225
TOTAL EXPENSES		1,744,794	1,071,508	754,066	594,278
NET PROFIT/(LOSS) ON INVESTMENTS		1,240,309	558,134	2,110,891	516,838
REALISED NET PROFIT/(LOSS)					
On investments	(2)	4,837,730	3,853,409	2,207,014	(1,471,738)
On options	(2)	(2,704,980)	(2,297,528)	0	0
On forward exchange contracts	(2)	(14,089)	3,027	280,313	(33,327)
On futures contracts		159,763	(16,452)	(27,302)	454,677
On foreign exchange	(2)	116,391	84,136	69,460	55,505
REALISED NET PROFIT/(LOSS)		3,635,124	2,184,726	4,640,376	(478,045)
Change in net unrealised gain/(loss) on:					
- investments	(2)	2,704,707	3,658,513	1,529,429	760,327
- options	(2)	1,277,618	1,078,305	0	0
- forward foreign exchange contracts	(2)	0	0	(2,459,475)	0
- on futures contracts	(2)	(719,050)	(146,998)	(227,268)	(857,626)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		6,898,399	6,774,546	3,483,062	(575,344)
CHANGE IN SHARE CAPITAL					
Subscription of shares		28,457,259	16,969,705	96,086,878	5,247,727
Share redemptions		(6,473,212)	(6,756,779)	(88,318,685)	(54,518,288)
Dividends distributed	(11)	(7,771)	(13,771)	(959,989)	0
NET ASSETS AT THE END OF THE PERIOD		282,862,119	160,292,094	274,866,285	123,354,978

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2024

		CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CONSOLIDATED
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		227,968,428	4,999,074,414
INCOME			
Dividends, net	(2)	2,125,084	33,849,154
Interest on bonds, net	(2)	0	18,020,788
Bank interest	(2)	273,306	4,149,770
Income on securities lending		0	695,182
Other income	(2)	30	75,315
TOTAL INCOME		2,398,420	56,790,209
EXPENSES			
Management fee	(3)	1,336,206	25,591,680
Performance fee	(4)	461,846	6,149,403
Custodian bank fee	(6)	17,326	386,067
Domiciliation, administration and transfer agent fees	(7)	54,097	1,099,288
Audit, printing and publication expenses		8,675	190,090
Subscription tax (<i>taxe d'abonnement</i>)	(5)	92,094	2,962,847
Bank and custodian expenses		37,797	412,775
Bank interest		0	389,359
Other expenses		8,657	189,875
TOTAL EXPENSES		2,016,698	37,371,384
NET PROFIT/(LOSS) ON INVESTMENTS		381,722	19,418,825
REALISED NET PROFIT/(LOSS)			
On investments	(2)	15,441,281	176,176,476
On options	(2)	(499,820)	(65,839,583)
On forward exchange contracts	(2)	(2,825)	133,638
On futures contracts		0	3,361,518
On foreign exchange	(2)	161,500	2,850,223
REALISED NET PROFIT/(LOSS)		15,481,858	136,101,097
Change in net unrealised gain/(loss) on:			
- investments	(2)	(208,832)	39,492,150
- options	(2)	(293,582)	25,855,281
- forward foreign exchange contracts	(2)	0	(2,459,475)
- on futures contracts	(2)	0	(7,263,478)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		14,979,444	191,725,575
CHANGE IN SHARE CAPITAL			
Subscription of shares		24,739,658	645,229,348
Share redemptions		(14,092,148)	(400,688,115)
Dividends distributed	(11)	(90,000)	(6,701,642)
NET ASSETS AT THE END OF THE PERIOD		253,505,382	5,428,639,580

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

CAPITALATWORK FOYER UMBRELLA

Statistics

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Defensive
	EUR	EUR	EUR	EUR
Total net assets				
30 June 2024	3,063,053,690	1,148,363,307	41,251,029	81,090,696
31 December 2023	2,773,345,943	1,040,835,603	47,592,871	74,249,830
31 December 2022	2,219,055,768	345,914,385	222,061,691	60,757,951
Net asset value per share				
30 June 2024				
Accumulation C	1,101.03	281.79	204.31	197.32
Distribution D	603.06	121.21	111.52	139.06
Accumulation I	1,247,028.67	301,036.16	217,581.26	0
31 December 2023				
Accumulation C	1,038.04	284.90	208.42	196.05
Distribution D	579.89	123.69	120.11	141.10
Accumulation I	1,170,063.92	303,818.48	221,442.36	0
31 December 2022				
Accumulation C	872.34	273.33	201.96	182.82
Distribution D	507.83	119.12	121.85	134.43
Accumulation I	976,777.63	290,460.11	213,778.11	0
Number of shares outstanding				
30 June 2024				
Accumulation C	2,709,409.56	1,583,971.52	148,982.71	406,936.66
Distribution D	49,033.49	5,359,143.73	27,985.00	5,695.00
Accumulation I	40.38	174.21	35.35	0
31 December 2023				
Accumulation C	2,593,428.34	1,436,962.76	159,139.21	374,628.72
Distribution D	49,049.83	4,525,250.30	49,087.00	5,695.00
Accumulation I	45.13	236.08	38.52	0
31 December 2022				
Accumulation C	2,460,945.74	765,307.18	690,749.66	328,158.28
Distribution D	56,210.37	782,931.17	447,830.52	5,695.00
Accumulation I	44.76	149.67	130.91	0

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

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work
	EUR	EUR	EUR	EUR
Total net assets				
30 June 2024	282,862,119	160,292,094	274,866,285	123,354,978
31 December 2023	253,987,444	143,318,393	264,575,019	173,200,883
31 December 2022	203,610,736	107,501,854	261,898,328	504,037,170
Net asset value per share				
30 June 2024				
Accumulation C	210.23	259.10	158.05	151.76
Distribution D	194.31	137.80	123.35	130.98
Accumulation I	0	0	159,599.45	152,830.26
31 December 2023				
Accumulation C	204.89	247.65	156.07	151.97
Distribution D	194.10	135.05	123.13	131.16
Accumulation I	0	0	157,411.72	152,777.90
31 December 2022				
Accumulation C	183.79	213.83	151.78	147.67
Distribution D	178.63	119.79	119.85	128.30
Accumulation I	0	0	152,777.91	147,948.20
Number of shares outstanding				
30 June 2024				
Accumulation C	1,343,577.60	616,413.87	956,712.29	154,214.05
Distribution D	2,049.00	4,192.72	791,182.56	600,082.81
Accumulation I	0	0	163.32	139.70
31 December 2023				
Accumulation C	1,238,061.04	576,464.76	1,029,473.42	151,927.18
Distribution D	1,664.00	4,110.72	828,528.53	981,746.65
Accumulation I	0	0	12.00	139.70
31 December 2022				
Accumulation C	1,105,667.53	500,606.71	974,061.74	514,071.86
Distribution D	2,229.00	3,796.72	924,854.38	3,195,333.38
Accumulation I	0	0	21.00	122.70

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

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i> EUR
Total net assets	
30 June 2024	253,505,382
31 December 2023	227,968,428
31 December 2022	172,954,420
Net asset value per share	
30 June 2024	
Accumulation C	225.60
Distribution D	200.28
Accumulation I	227,193.95
31 December 2023	
Accumulation C	211.51
Distribution D	190.83
Accumulation I	211,958.71
31 December 2022	
Accumulation C	175.79
Distribution D	158.87
Accumulation I	175,056.86
Number of shares outstanding	
30 June 2024	
Accumulation C	1,048,467.20
Distribution D	26,495.00
Accumulation I	51.32
31 December 2023	
Accumulation C	1,001,006.09
Distribution D	28,125.00
Accumulation I	51.32
31 December 2022	
Accumulation C	931,300.57
Distribution D	1,630.00
Accumulation I	51.32

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Contrarian Equities *at* Work

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG*	1,288,317	EUR	73,793,564	33,985,803	1.11
FRANKFURT AIRPORT SERV. WORLDW.	324,957	EUR	17,175,952	15,662,927	0.51
FRESENIUS SE & CO KGAA*	1,597,000	EUR	57,066,200	44,524,360	1.45
INFINEON TECHNOLOGIES /NAM.	380,000	EUR	13,190,942	13,035,900	0.43
KION GROUP	460,000	EUR	23,153,012	17,981,400	0.59
STROEER AKT	742,000	EUR	44,047,008	44,408,700	1.45
			228,426,678	169,599,090	5.54
Australia					
TREASURY WINE ESTATES	855,174	AUD	7,829,450	6,629,188	0.22
			7,829,450	6,629,188	0.22
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	1,288,000	EUR	74,843,809	69,706,560	2.28
SOLVAY SA	1,130,000	EUR	25,331,851	37,143,100	1.21
SYENSQO	451,000	EUR	36,845,392	37,690,070	1.23
			137,021,052	144,539,730	4.72
Bermuda					
ASIAN CITRUS HLD RG	125,000	HKD	0	42,276	0.00
			0	42,276	0.00
China					
PING AN INSUR.(GRP)CO -H-	450,000	HKD	4,452,678	1,903,782	0.06
PING AN INSURANCE(GROUP)/SADR	903,300	USD	12,257,386	7,644,442	0.25
			16,710,064	9,548,224	0.31
South Korea					
NAVER CORP – SHS	54,000	KRW	10,163,078	6,105,106	0.20
SAMSUNG ELECTRONICS CO LTD	270,000	KRW	14,520,595	14,906,116	0.49
SK HYNIX INC	270,000	KRW	37,494,691	43,255,172	1.41
			62,178,364	64,266,394	2.10
United States (US)					
ADOBE INC	27,000	USD	8,634,179	13,995,409	0.46
AIRBNB RG-A	212,000	USD	19,887,018	29,993,525	0.98
ALPHABET INC -C-*	869,000	USD	44,654,302	148,721,232	4.86
AMAZON COM INC	40,000	USD	4,734,994	7,212,503	0.24
AMERICAN TOWER CORP	29,800	USD	6,007,666	5,404,734	0.18
APOLLO GLB MGMT RG	1,128,889	USD	34,861,271	124,364,753	4.06

* See note 12

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Contrarian Equities *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APPLE INC*	367,100	USD	18,223,066	72,142,386	2.36
APPLIED MATERIALS INC*	415,000	USD	28,575,344	91,379,379	2.98
BLACKROCK INC	89,100	USD	42,829,246	65,453,895	2.14
BLACKSTONE GROUP INC NPV CL A	303,468	USD	15,020,712	35,054,200	1.14
BOEING CO	32,000	USD	8,431,570	5,434,402	0.18
CHARLES SCHWAB CORP	924,000	USD	41,868,399	63,531,197	2.07
CHEVRON CORPORATION*	445,000	USD	55,942,873	64,946,956	2.12
COMCAST CORP/-A-	2,014,000	USD	60,681,363	73,588,281	2.40
DEERE & CO.	67,500	USD	17,425,157	23,531,630	0.77
DOCUSIGN INC	100,000	USD	4,913,477	4,991,836	0.16
ELECTRONIC ARTS	177,000	USD	20,065,235	23,010,413	0.75
EXPEDIA GROUP INC	135,000	USD	14,364,395	15,869,979	0.52
EXXON MOBIL CORP*	436,000	USD	42,282,517	46,832,116	1.53
FISERV INC.	215,000	USD	19,201,230	29,898,390	0.98
FOX --- REGISTERED SHS -A-	787,000	USD	26,075,864	25,238,339	0.82
FREEPORT MCMORAN INC	200,000	USD	6,909,582	9,069,279	0.30
INTEL CORP.*	2,294,700	USD	87,383,514	66,309,176	2.16
INTERCONT EXCH	149,000	USD	13,640,766	19,031,127	0.62
LABCORP HLDGS	204,000	USD	30,273,519	38,736,683	1.26
LANDSTAR SYSTEMS INC.	138,000	USD	15,585,239	23,753,898	0.78
LAS VEGAS SANDS CORP	950,000	USD	42,179,097	39,223,233	1.28
META PLATFORMS REGISTERD SHS A	99,000	USD	24,174,382	46,575,955	1.52
MICROCHIP TECHNOLOGY INC.*	100,000	USD	7,762,829	8,537,439	0.28
MICROSOFT CORP.	39,000	USD	6,933,530	16,264,101	0.53
NASDAQ INC	140,000	USD	4,832,134	7,871,612	0.26
NETFLIX INC	27,300	USD	7,311,820	17,190,785	0.56
NIKE INC -B-	127,000	USD	11,323,962	8,931,178	0.29
NVIDIA CORP.	120,000	USD	8,850,674	13,832,330	0.45
ORACLE CORP*	613,000	USD	26,316,555	80,760,998	2.64
QUALCOMM INC.	45,000	USD	8,660,969	8,363,051	0.27
ROPER TECHNOLOGIES INC	14,700	USD	5,389,693	7,731,096	0.25
S&P GLOBAL SHS	3,500	USD	645,274	1,456,496	0.05
SALESFORCE --- REGISTERED SHS	75,000	USD	15,670,059	17,991,602	0.59
TAKE TWO INTERACT. SOFTWARE	194,500	USD	26,491,338	28,218,152	0.92
T-MOBILE US INC	191,000	USD	29,603,842	31,397,602	1.02
TRAVEL+LEISURE RG	1,068,000	USD	41,435,049	44,822,617	1.46
UNION PACIFIC CORP.	28,000	USD	5,193,204	5,911,155	0.19
UNITEDHEALTH GROUP INC*	208,250	USD	52,521,527	98,953,483	3.23
VISA INC -A	215,000	USD	22,234,729	52,653,184	1.72
WALT DISNEY	160,000	USD	13,664,048	14,822,860	0.48
WW GRAINGER INC	17,000	USD	4,682,631	14,311,248	0.47
WYNDHAM HOTELS & RESORTS INC	217,000	USD	10,238,335	14,982,972	0.49
ZIMMER BIOMET HLDGS SHS	223,000	USD	23,995,934	22,581,936	0.74
			1,088,584,113	1,730,880,803	56.51

* See note 12

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Contrarian Equities *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
France					
EDENRED	642,000	EUR	30,523,122	25,301,220	0.83
ELIS SA	836,840	EUR	11,851,736	16,920,905	0.55
ESSILORLUXOTT --- ACT.	47,000	EUR	5,247,960	9,456,400	0.31
EUTELSAT COMMUNICATIONS PARIS	1,774,830	EUR	21,453,400	6,666,262	0.22
JC DECAUX SA	693,014	EUR	15,432,933	12,730,667	0.42
KERING SA	30,300	EUR	13,840,115	10,256,550	0.33
PUBLICIS GROUPE SA	651,016	EUR	27,999,228	64,697,970	2.11
SAFRAN SA	80,000	EUR	8,075,352	15,792,000	0.52
SANOFI*	422,000	EUR	34,881,267	37,954,680	1.24
SCHNEIDER ELECTRIC SE*	95,000	EUR	9,580,602	21,308,500	0.70
TELEPERFORM.SE	110,000	EUR	13,081,625	10,817,400	0.35
TOTALENERGIES SE	1,058,500	EUR	52,929,836	65,976,305	2.15
VINCI.*	1,115,606	EUR	83,190,356	109,753,318	3.58
			328,087,532	407,632,177	13.31
United Kingdom					
ELEMENTIS PLC	10,474,939	GBP	15,014,990	18,013,453	0.59
SHELL RG REGISTERED SHS	1,847,000	EUR	51,451,740	62,049,965	2.02
			66,466,730	80,063,418	2.61
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	501,000	USD	58,378,628	33,657,103	1.10
TENCENT HLDG /ADR	615,000	USD	23,669,624	27,176,487	0.89
TENCENT HOLDINGS LTD	1,016,100	HKD	33,545,111	45,221,765	1.48
TRIP COM /SADR	129,900	USD	3,734,089	5,696,571	0.18
VIPSHOP HLDG SP ADRREPR1/5TH	2,618,000	USD	49,166,242	31,804,395	1.04
			168,493,694	143,556,321	4.69
Ireland					
AON PLC -A-	102,000	USD	19,586,733	27,940,434	0.91
KERRY GROUP A	332,200	EUR	30,493,731	25,130,930	0.82
			50,080,464	53,071,364	1.73
Jersey					
GLENCORE	5,950,000	GBP	31,436,835	31,657,581	1.03
			31,436,835	31,657,581	1.03
Mexico					
GRUPO TELEVISA SAB/SADR	1,850,000	USD	16,212,053	4,781,432	0.16
OLLAMANI SAB /UNIT	462,500	MXN	2,127,159	983,880	0.03
			18,339,212	5,765,312	0.19
Netherlands					
AERCAP HOLDINGS NV	507,000	USD	29,064,154	44,089,013	1.44
AIRBUS SE	130,000	EUR	13,228,890	16,673,800	0.55
ASML HOLDING NV	35,500	EUR	13,371,605	34,229,100	1.12

* See note 12

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Contrarian Equities *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands (continued)					
JDE PEET S BR RG	270,000	EUR	7,060,006	5,022,000	0.16
NXP SEMICONDUCTOR	32,000	USD	5,357,886	8,034,411	0.26
PROSUS BEARER RG SHS -N-	165,649	EUR	6,501,198	5,509,486	0.18
			74,583,739	113,557,810	3.71
Switzerland					
AVOLTA AG	1,079,884	CHF	59,735,659	39,132,946	1.28
CIE FINANCIERE RICHEMONT NAM-AK	85,000	CHF	9,832,444	12,378,323	0.40
			69,568,103	51,511,269	1.68
Total – Equities			2,347,806,030	3,012,320,957	98.35
Bonds					
United States (US)					
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713	2,193,678	0.07
			2,267,713	2,193,678	0.07
Total – Bonds			2,267,713	2,193,678	0.07
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			2,350,073,743	3,014,514,635	98.42
Investment funds (UCITS)					
Investment funds					
Ireland					
ISH MSCI JAP SC USD SHS USD ETF	146,800	GBP	5,401,652	5,512,988	0.18
			5,401,652	5,512,988	0.18
Total – Investment funds			5,401,652	5,512,988	0.18
Total – Investment funds (UCITS)			5,401,652	5,512,988	0.18
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 17/01/25 5200	200	EUR	224,000	208,000	0.00
CALL EURO STOXX 50 PR 20/06/25 5300	200	EUR	267,258	259,400	0.01
			491,258	467,400	0.01
United States (US)					
CALL COMCAST CORP/-A- 17/01/25 50	4,000	USD	574,940	130,628	0.00
CALL INTEL CORP. 17/01/25 50	2,000	USD	247,298	63,447	0.00

* See note 12

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Contrarian Equities *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
CALL SPX – S&P 500 INDICES 17/01/25 5700	50	USD	578,197	743,457	0.03
CALL SPX – S&P 500 INDICES 20/09/24 5700	100	USD	431,915	389,083	0.01
CALL SPX – S&P 500 INDICES 20/12/24 5700	50	USD	481,141	653,091	0.02
PUT APPLE INC 20/09/24 155	1,000	USD	402,302	15,862	0.00
PUT SPX – S&P 500 INDICES 20/09/24 4550	100	USD	1,195,602	77,070	0.00
PUT SPX – S&P 500 INDICES 20/12/24 4200	400	USD	6,209,055	671,799	0.03
			10,120,450	2,744,437	0.09
Total – Options			10,611,708	3,211,837	0.10
Total – Financial instruments			10,611,708	3,211,837	0.10
Total – Long positions			2,366,087,103	3,023,239,460	98.70
Short positions					
Financial instruments					
Options					
United States (US)					
CALL AIRBNB RG-A 17/01/25 155	(200)	USD	(257,483)	(297,831)	(0.01)
CALL APPLE INC 20/09/24 195	(2,000)	USD	(421,013)	(3,937,485)	(0.13)
CALL META PLATFORMS REGISTERD SHS A 20/09/24 500	(200)	USD	(410,716)	(753,907)	(0.03)
CALL NVIDIA CORP. 20/09/24 90	(1,200)	USD	0	(4,131,560)	(0.14)
CALL QUALCOMM INC. 17/01/25 250	(450)	USD	(778,601)	(313,226)	(0.01)
PUT INTEL CORP. 17/01/25 28	(500)	USD	(54,555)	(76,977)	(0.00)
PUT META PLATFORMS REGISTERD SHS A 20/09/24	(71)	USD	(369,812)	(116,926)	(0.00)
PUT META PLATFORMS REGISTERD SHS A 20/09/24 470	(200)	USD	(683,954)	(212,442)	(0.01)
PUT QUALCOMM INC. 17/01/25 190	(200)	USD	(207,979)	(273,385)	(0.01)
PUT SPX – S&P 500 INDICES 20/12/24 3600	(240)	USD	(1,583,152)	(197,061)	(0.00)
			(4,767,265)	(10,310,800)	(0.34)
Cayman Islands					
CALL TRIP COM /SADR 20/12/24 60	(1,290)	USD	(523,393)	(180,546)	(0.00)
			(523,393)	(180,546)	(0.00)
Total – Options			(5,290,658)	(10,491,346)	(0.34)
Total – Financial instruments			(5,290,658)	(10,491,346)	(0.34)
Total – Short positions			(5,290,658)	(10,491,346)	(0.34)
TOTAL INVESTMENTS			2,360,796,445	3,012,748,114	98.36

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Bonds *at Work*

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	5,000,000	EUR	4,375,729	4,376,300	0.38
ADIDAS 2.25% 14-08.10.26	2,000,000	EUR	1,964,042	1,952,756	0.17
BAYER AG 0.625% 21-12.07.31	2,000,000	EUR	1,657,928	1,578,800	0.14
BAYER AG 1.0% 21-12.01.36	2,000,000	EUR	1,689,961	1,400,100	0.12
DEUT BO 3.875% 23-28.09.33 REGS	7,000,000	EUR	6,924,639	7,195,580	0.63
FRAPORT 2.125% 20-09.07.27	7,000,000	EUR	6,644,854	6,688,430	0.58
FRESENIUS 2.875% 24.05.30 REGS	750,000	EUR	661,771	717,120	0.06
FRESENIUS M 1.25% 19-29.11.29	2,500,000	EUR	2,215,324	2,204,875	0.19
GERMANY 0.1% 15-15.04.26 /INFL	72,000,000	EUR	88,378,279	88,684,144	7.72
GERMANY 0.5% 14-15.04.30 /INFL	13,500,000	EUR	17,004,997	17,048,820	1.49
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,125,014	1,071,697	0.09
PORSCHE AUT 4.25% 23-27.09.30	6,000,000	EUR	6,217,960	6,148,488	0.54
			138,860,498	139,067,110	12.11
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	72,400,000	AUD	43,460,300	45,833,101	3.99
AUSTRALIA 2.5% 10-20.09.30 /CPI	23,000,000	AUD	21,431,977	21,491,011	1.87
AUSTRALIA 2.5% 18-21.05.30	10,000,000	AUD	5,983,844	5,709,019	0.50
AUSTRALIA 2.75% 15-21.11.27	10,000,000	AUD	6,105,639	5,973,542	0.52
AUSTRALIA 3.25% 13-21.04.25	4,600,000	AUD	3,056,992	2,840,244	0.25
AUSTRALIA 3.75% 22-21.05.34	7,000,000	AUD	4,134,123	4,166,823	0.36
			84,172,875	86,013,740	7.49
Belgium					
AB INBEV 1.65% 19-28.03.31	3,000,000	EUR	2,758,968	2,702,010	0.23
ANHEU BUSC 3.70% 20-02.04.40	500,000	EUR	607,520	485,665	0.04
NEWBELCO 2.25% 17-24.05.29	1,575,000	GBP	1,881,202	1,684,145	0.15
SOLVAY 2.50% 20-PERP REGS	2,000,000	EUR	1,964,760	1,931,760	0.17
SOLVAY 2.75% 15-02.12.27	5,000,000	EUR	4,915,424	4,902,700	0.43
SOLVAY 4.25% 24-03.10.31	7,000,000	EUR	7,041,777	7,008,540	0.61
			19,169,651	18,714,820	1.63
Brazil					
BRAZIL 0% 18-01.01.25 TB	78,000	BRL	10,757,653	12,441,646	1.08
BRAZIL 10% 18-01.01.29 S.F	78,000	BRL	14,226,486	11,509,179	1.00
BRAZIL 10.0% 22-01.01.33	48,000	BRL	8,172,629	6,728,879	0.59
BRAZIL 6% 06-15.05.35/INFL	31,000	BRL	24,320,522	21,686,531	1.89
BRAZIL 6% 10-15.08.30 /INFL	21,000	BRL	16,842,714	14,891,797	1.30
			74,320,004	67,258,032	5.86

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Bonds *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Canada					
CANADA 1.5% 15-01.06.26	8,000,000	CAD	5,321,458	5,217,379	0.45
CANADA 4% 99-01.12.31 /INFL	2,650,000	CAD	3,792,823	3,685,828	0.32
CANADA 4.25% 95-01.12.26 /INFL	4,400,000	CAD	5,876,836	5,814,800	0.51
			14,991,117	14,718,007	1.28
United States (US)					
ABIBB 5.45% 19-23.01.39	1,000,000	USD	957,129	943,979	0.08
ADOBE SYS 2.30% 20-01.02.30	7,000,000	USD	5,657,721	5,714,626	0.50
AIRBNB 0% 22-15.03.26/CVABNB	2,000,000	USD	1,602,452	1,709,111	0.15
ALPHABET 1.10% 20-15.08.30	2,500,000	USD	1,873,834	1,903,079	0.17
ALPHABET 1.998% 16-15.08.26	1,500,000	USD	1,291,043	1,318,013	0.11
AMAZON COM 3.15% 18-22.08.27	1,800,000	USD	1,543,200	1,594,043	0.14
AMAZON COM 3.875% 18-22.08.37	3,200,000	USD	3,005,225	2,631,599	0.23
AON CORP 2.80% 20-15.05.30	3,000,000	USD	2,479,960	2,451,113	0.21
APPLE INC 3.05% 15-31.07.29	1,205,000	GBP	1,585,016	1,333,260	0.12
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	2,902,557	0.25
APPLE INC 4.45% 14-06.05.44	3,400,000	USD	3,355,254	2,924,777	0.25
APPLIED MAT 3.3% 17-01.04.27	3,000,000	USD	2,746,271	2,688,146	0.23
BAYER US 3.375% 14-08.10.24 144A	1,250,000	USD	989,856	1,157,861	0.10
BLACKROCK 2.40% 20-30.04.30	6,000,000	USD	5,143,133	4,885,430	0.43
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	896,459	0.08
BLACKSTONE 1% 16-05.10.26	4,000,000	EUR	3,746,419	3,775,960	0.33
BLACKSTONE 1.5% 19-10.04.29	2,000,000	EUR	1,774,750	1,833,980	0.16
BLACKSTONE 3.50% 19-10.09.49 144A	1,000,000	USD	856,081	653,137	0.06
BOEING 3.625% 20-01.02.31	1,500,000	USD	1,318,208	1,224,549	0.11
BOEING 6.875% 09-15.03.39	700,000	USD	848,551	673,829	0.06
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,719,114	0.15
CHARLES SCH 4.20% 20-24.03.25	1,000,000	USD	893,997	923,891	0.08
CHARLES SCH 5.375% 20-PERP	2,000,000	USD	1,841,727	1,848,416	0.16
CHEVRON 2.236% 20-11.05.30	6,000,000	USD	4,772,945	4,838,964	0.42
CME 3% 15-15.03.25	5,000,000	USD	4,568,207	4,591,276	0.40
CME 5.3% 03-15.09.43	1,000,000	USD	968,497	931,896	0.08
COMCAST 1.50% 20-20.02.29	1,375,000	GBP	1,585,630	1,412,680	0.12
COMCAST 3.15% 16-01.03.26	3,000,000	USD	2,674,023	2,705,780	0.24
COMCAST CORP 7.05% 03-15.03.33	3,000,000	USD	3,397,017	3,128,006	0.27
COSTCO WHSL 1.60% 20-20.04.30	2,000,000	USD	1,566,222	1,566,989	0.14
E LAUDER 4.65% 23-15.05.33	6,000,000	USD	5,330,789	5,403,051	0.47
ENTEGRIS 3.625% 21-01.05.29144A	2,000,000	USD	1,717,300	1,674,912	0.15
ENTEGRIS 4.375% 20-15.04.28144A	2,000,000	USD	1,705,469	1,760,283	0.15
EXPEDIA 2.95% 21-15.03.31	1,079,000	USD	838,011	871,234	0.08
EXPEDIA 3.25% 20-15.02.30	3,000,000	USD	2,400,257	2,520,896	0.22
EXXON MOBIL 2.61% 20-15.10.30	6,000,000	USD	4,830,192	4,905,248	0.43
FISERV 2.65% 20-01.06.30	4,000,000	USD	3,228,646	3,245,048	0.28
FISERV 5.625% 23-21.08.33	2,000,000	USD	1,780,771	1,881,763	0.16
FOX 4.709% 20-25.01.29	5,000,000	USD	4,743,259	4,577,094	0.40
FOX 5.476% 20-25.01.39	1,000,000	USD	1,027,774	888,612	0.08

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Bonds *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
FREEPORT MC 5.4% 14-14.11.34	6,000,000	USD	5,430,669	5,489,881	0.48
HOME DEPOT 4.9% 23-15.04.29	7,000,000	USD	6,499,301	6,536,991	0.57
INTECNCH GR 3.75% 18-21.09.28	4,000,000	USD	3,584,693	3,552,732	0.31
INTEL CORP 2.0% 21-12.08.31	6,000,000	USD	4,528,164	4,554,961	0.40
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	443,233	0.04
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	364,876	0.03
INTERNATION 1.8% 18-25.09.26	1,000,000	EUR	914,230	958,280	0.08
INTERNATION 4.375% 17-01.06.47	1,200,000	USD	1,115,929	860,921	0.08
INTL FL 2.30% 21-01.11.30 REGS	2,000,000	USD	1,417,715	1,554,430	0.14
JOHN DEERE 2.45% 20-09.01.30	5,000,000	USD	4,402,308	4,117,751	0.36
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,500,397	0.30
LAB CORP 4.7% 15-01.02.45	2,500,000	USD	2,283,245	2,045,533	0.18
MEDTRONIC 4.375% 15-15.03.35	6,000,000	USD	5,511,310	5,269,363	0.46
META PLATFORMS 3.85% 22-15.08.32	6,000,000	USD	5,113,108	5,202,575	0.45
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,823,398	1,799,058	0.16
MICROSOFT 2.525% 20-01.06.50	1,872,000	USD	1,304,253	1,101,192	0.10
MICROSOFT 2.921% 21-17.03.52	628,000	USD	517,898	397,543	0.03
MMS US 1.75% 19-13.06.31	6,000,000	EUR	5,060,112	5,344,440	0.47
MONDELEZ 2.625% 22-17.03.27	4,500,000	USD	4,051,306	3,935,101	0.34
NDAQ 1.75% 19-28.03.29	4,500,000	EUR	4,380,508	4,162,545	0.36
NDAQ 3.25% 20-28.04.50	1,000,000	USD	798,282	620,350	0.05
NESTLE 0.625% 21-18.12.25	1,500,000	GBP	1,607,947	1,664,366	0.14
NESTLE 2.50% 22-04.04.32	1,000,000	GBP	1,052,452	1,018,628	0.09
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,014,760	1,004,710	0.09
NETFLIX 3.625% 19-15.06.30	2,000,000	EUR	1,904,227	1,997,000	0.17
NETFLIX 3.875% 19-15.11.29 REGS	3,000,000	EUR	3,231,973	3,038,550	0.26
NIKE INC 2.75% 20-27.03.27	7,000,000	USD	6,243,548	6,181,031	0.54
NVIDIA CORP 2.0% 21-15.06.31	6,000,000	USD	4,742,802	4,696,935	0.41
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,376	1,060,803	0.09
ORACLE CORP 3.60% 20-01.04.40	1,000,000	USD	705,288	717,639	0.06
ORACLE CORP 6.25% 22-09.11.32	3,000,000	USD	2,995,586	2,960,532	0.26
QUEST DIAG 2.80% 20-30.06.31	1,000,000	USD	794,341	798,638	0.07
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,448	2,203,275	0.19
QUEST DIAG 5.75% 09-30.01.40	750,000	USD	787,247	678,957	0.06
QUEST DIAGNOSTIC 6.95% 07-01.07.37	500,000	USD	571,075	513,175	0.04
ROPER TECH 1.75% 20-15.02.31	5,000,000	USD	3,914,774	3,753,954	0.33
RTX 2.15% NOTES 2018-18.05.30	800,000	EUR	796,333	726,016	0.06
RTX 4.625% 18-16.11.48	1,000,000	USD	948,532	801,129	0.07
S&P GLOBAL 2.7% 22-01.03.29	4,000,000	USD	3,538,225	3,379,594	0.29
SALESFORCE 1.95% 21-15.07.31	7,000,000	USD	5,292,985	5,354,486	0.47
SIX FLAGS T 7.0% 20-01.07.25 144A	1,006,000	USD	957,095	941,567	0.08
STARBUCKS 2.55% 20-15.11.30	5,000,000	USD	3,991,247	4,019,827	0.35
TEXAS INSTR 1.75% 20-04.05.30	7,000,000	USD	5,419,753	5,512,937	0.48
T-MOBILE US 5.20% 22-15.01.33	7,000,000	USD	6,632,553	6,461,423	0.56
TNLXX 6.625 20-31.07.26	4,800,000	USD	4,467,339	4,512,202	0.39
TRAVEL+ LEISURE 4.5% 1.12.29	2,000,000	USD	1,619,222	1,719,286	0.15

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
TTWO INT 4.0% 22-14.04.32	6,000,000	USD	5,318,898	5,096,207	0.44
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,858,530	0.16
UNH GRP 2.875% 19-15.08.29	4,000,000	USD	3,491,846	3,384,297	0.29
UNH GRP 3.5% 19-15.08.39	1,000,000	USD	777,970	753,627	0.07
UNION PACI 2.80% 22-14.02.32	6,000,000	USD	4,752,132	4,822,505	0.42
USA 0.125% 22-15.01.32 /INFL	10,000,000	USD	8,794,268	9,122,734	0.79
USA 0.125% 22-15.02.52 /INFL	140,000,000	USD	85,151,551	83,338,548	7.26
USA 0.625% 20-15.05.30 /TBO	12,700,000	USD	9,961,196	9,564,067	0.83
USA 0.625% 22-15.07.32 /INFL	10,000,000	USD	8,980,596	9,011,518	0.78
USA 0.75% 12-15.02.42 TBO/INFL	10,000,000	USD	9,481,250	10,099,464	0.88
USA 1.125% 23-15.01.33/INFL	24,000,000	USD	21,464,842	21,770,195	1.90
USA 1.75% 08-15.01.28/INFL	10,200,000	USD	13,613,819	14,001,568	1.22
USA 1.75% 24-15.01.34 /INFL	17,000,000	USD	15,460,801	15,673,548	1.36
VISA INC 2.05% 20-15.04.30	5,000,000	USD	4,278,618	4,004,899	0.35
VISA INC 2.75% 17-15.09.27	3,000,000	USD	2,550,161	2,628,272	0.23
WABTEC CORP 4.95% 18-15.09.28	7,000,000	USD	6,324,055	6,401,726	0.56
WALT DISNEY 2.65% 20-13.01.31	6,000,000	USD	5,121,278	4,882,127	0.43
WW GRAINGER 4.6% 15-15.06.45	1,100,000	USD	1,112,086	918,766	0.08
YUM BRANDS 5.375% 22-01.04.32	5,000,000	USD	4,331,470	4,484,943	0.39
ZIMMER BIOM 2.60% 21-24.11.31	6,000,000	USD	4,656,393	4,672,022	0.41
ZOETIS 5.60% 22-16.11.32	6,000,000	USD	5,622,764	5,721,875	0.50
			448,626,247	444,350,912	38.69
France					
AIR LIQUIDE 1.375% 20-02.04.30	7,000,000	EUR	6,650,660	6,301,680	0.55
ASF 2.75% 22-02.09.32 REGS	1,500,000	EUR	1,450,104	1,410,540	0.12
BURVER 1.125% 19-18.01.27	5,000,000	EUR	4,528,329	4,724,550	0.41
DASSAULT SY 0.375% 16.09.29	7,000,000	EUR	6,172,656	6,007,540	0.52
EDENRED 3.625% 23-13.06.31	7,000,000	EUR	7,057,779	6,919,430	0.60
ESSILOR 0.75% 19-27.11.31	7,000,000	EUR	6,026,687	5,879,790	0.51
JC DECAUX 1.625% 22-07.02.30 REGS	2,000,000	EUR	1,793,704	1,763,560	0.15
JC DECAUX 2.625% 20-24.04.28	4,000,000	EUR	3,946,248	3,853,840	0.34
KERING 3.375% 23-27.02.33 REGS	6,000,000	EUR	5,969,544	5,858,940	0.51
L OREAL 0.875% 22-29.06.26	5,000,000	EUR	4,821,977	4,769,900	0.42
L OREAL 3.125% 23-19.05.25	2,000,000	EUR	1,997,417	1,991,100	0.17
LVMH 0.375% 20-11.02.31 REGS	1,500,000	EUR	1,413,556	1,250,865	0.11
LVMH 1.125% 20-11.02.27	1,600,000	GBP	1,838,308	1,726,635	0.15
LVMH 3.375% 23-21.10.25	3,500,000	EUR	3,500,874	3,494,925	0.31
MICHELIN 1.75% 18-03.09.30	4,000,000	EUR	3,625,227	3,649,920	0.32
MICHELIN 3.375% 24-16.05.36	2,000,000	EUR	1,979,764	1,955,700	0.17
PERNOD RIC 1.75% 20-08.04.30	4,000,000	EUR	3,633,543	3,633,480	0.32
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	546,891	464,196	0.04
PERNOD-RICA 1.5% 16-18.05.26	3,000,000	EUR	2,944,863	2,891,910	0.25
SCHNEID EL 0.25% 20-11.03.29	5,000,000	EUR	4,620,881	4,369,750	0.38
SCHNEID EL 3.50% 22-09.11.32	2,000,000	EUR	2,068,090	2,008,020	0.18
TOTALEN CAP 1.994% 20-08.04.32	6,000,000	EUR	5,214,828	5,432,280	0.47

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Bonds *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
VINCI 0.50% 21-09.01.32	3,200,000	EUR	2,729,047	2,570,560	0.22
VINCI 1.75% 18-26.09.30	1,500,000	EUR	1,599,167	1,361,580	0.12
VINCI 2.25% 19-15.03.27 REGS	1,500,000	GBP	1,826,833	1,649,717	0.14
			87,956,977	85,940,408	7.48
United Kingdom					
DIAGEO FIN 1.25% 20-28.03.33	1,000,000	GBP	894,529	891,469	0.08
DIAGEO FIN 1.75% 19-12.10.26	2,550,000	GBP	2,883,775	2,817,001	0.24
INT GAM 3.5% 19-15.06.26 REGS	2,000,000	EUR	1,965,253	1,973,000	0.17
			5,743,557	5,681,470	0.49
Cayman Islands					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	440,798	0.04
ALIBABA GRP 3.6% 15-28.11.24	2,500,000	USD	2,146,711	2,313,553	0.20
JD.COM 3.875% 16-29.04.26	2,500,000	USD	2,269,741	2,269,046	0.20
TENC HOL 3.595% 18-19.01.28 REGS	1,600,000	USD	1,427,533	1,417,375	0.12
TENCENT 3.925% 18-19.01.38 REGS	700,000	USD	605,824	548,557	0.05
TENCENT HOL 3.8% 15-11.02.25	2,500,000	USD	2,282,027	2,307,534	0.20
			9,133,283	9,296,863	0.81
Ireland					
AERCAP IREL 5.75% 23-06.06.28	7,000,000	USD	6,400,141	6,609,358	0.58
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,168	483,995	0.04
FRESENIUS F 3% 17-30.01.32	2,000,000	EUR	2,004,873	1,902,620	0.17
GLENCORE FI 1.125% 20-10.03.28	7,000,000	EUR	6,083,789	6,376,090	0.55
KERRY GROUP 0.625% 19-20.09.29	6,000,000	EUR	5,242,439	5,221,920	0.45
			20,228,410	20,593,983	1.79
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	3,500,000	EUR	3,165,646	3,170,860	0.27
FIAT 1.75% 19-25.03.27	2,500,000	EUR	2,404,049	2,384,175	0.21
			5,569,695	5,555,035	0.48
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	500,000	USD	597,214	531,556	0.05
MEXICO 2.75% 21-27.11.31/INFL	550,000	MXN	19,661,222	19,183,922	1.67
			20,258,436	19,715,478	1.72
Norway					
NORWAY 1.5% 16-19.02.26	92,800,000	NOK	8,602,757	7,814,879	0.68
NORWAY 2% 18-26.04.28	193,000,000	NOK	17,023,576	15,939,195	1.39
NORWEGIAN G 1.25% 21-17.09.31	198,000,000	NOK	15,809,277	14,761,038	1.29
NORWEGIAN G 1.375% 20-19.08.30	175,000,000	NOK	14,527,904	13,444,942	1.17
NORWEGIAN G 2.125% 22-18.05.32	194,000,000	NOK	15,793,749	15,261,009	1.33

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Bonds *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Norway (cont.)					
NORWEGIAN G 3.0% 23-15.08.33	220,000,000	NOK	17,907,070	18,351,602	1.60
NORWEGIAN G 3.625% 13.04.34 144A	91,000,000	NOK	7,804,103	7,978,130	0.69
			97,468,436	93,550,795	8.15
Netherlands					
AIRBUS 2.375% 20-09.06.40	4,000,000	EUR	3,373,948	3,288,120	0.29
ASML HLDG 0.25% 20-25.02.30	7,200,000	EUR	6,156,724	6,117,912	0.53
ASML HLDG 3.50% 23-06.12.25	2,000,000	EUR	1,993,476	2,000,160	0.17
BRENNTAG 0.50% 21-06.10.29	6,000,000	EUR	4,804,981	5,101,800	0.45
DIAGEO CAP 1.50% 22-08.06.29 REGS	2,500,000	EUR	2,315,460	2,298,525	0.20
DUFRIY 0.75% 21-30.03.26/CV	1,000,000	CHF	920,478	1,001,106	0.09
DUFRIY 3.375% 21-15.04.28	3,000,000	EUR	2,733,499	2,884,518	0.25
DUFRIY ONE 2.5% 17-15.10.24 REGS	3,000,000	EUR	2,993,159	2,982,420	0.26
GIVAUDAN FI 1.625% 20-22.04.32	7,000,000	EUR	6,310,312	6,120,520	0.53
JDE PEET S 1.125% 21-16.06.33	6,000,000	EUR	4,345,287	4,715,400	0.41
NXP BV /NXP 5.0% 22-15.01.33	5,000,000	USD	4,405,712	4,539,585	0.40
SIEMENS FIN 1.0% 22-25.02.30	6,000,000	EUR	5,584,465	5,326,320	0.46
			45,937,501	46,376,386	4.04
Czech Republic					
CZECH REP 0.25% 17-10.02.27	250,000,000	CZK	8,898,109	9,055,793	0.79
CZECH REP 2% 17-13.10.33	205,000,000	CZK	6,703,773	6,863,845	0.60
			15,601,882	15,919,638	1.39
Total – Bonds			1,088,038,569	1,072,752,677	93.41
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			1,088,038,569	1,072,752,677	93.41
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
AUTODESK 2.40% 21-15.12.31	7,000,000	USD	5,418,815	5,412,811	0.47
MICROSOFT 3.4% 24-15.09.26	3,000,000	USD	2,700,812	2,708,468	0.24
			8,119,627	8,121,279	0.71
Total – Bonds			8,119,627	8,121,279	0.71
Total – Transferable securities traded on another regulated market			8,119,627	8,121,279	0.71
Total – Long positions			1,096,158,196	1,080,873,956	94.12
TOTAL INVESTMENTS			1,096,158,196	1,080,873,956	94.12

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Inflation *at* Work

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
GERMANY 0.1% 15-15.04.26 /INFL	8,600,000	EUR	10,551,888	10,592,828	25.68
GERMANY 0.5% 14-15.04.30 /INFL	1,000,000	EUR	1,259,318	1,262,876	3.06
			11,811,206	11,855,704	28.74
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	5,000,000	AUD	2,984,455	3,165,269	7.67
AUSTRALIA 2.5% 10-20.09.30/CPI	2,200,000	AUD	2,058,441	2,055,662	4.99
			5,042,896	5,220,931	12.66
Brazil					
BRAZIL 6% 06-15.05.35 /INFL	4,000	BRL	3,236,189	2,798,262	6.79
			3,236,189	2,798,262	6.79
Canada					
CANADA 4% 99-01.12.31 /INFL	700,000	CAD	1,008,324	973,615	2.36
CANADA 4.25% 95-01.12.26 /INFL	750,000	CAD	1,032,824	991,159	2.40
			2,041,148	1,964,774	4.76
United States (US)					
USA 0.125% 22-15.01.32 /INFL	1,600,000	USD	1,437,936	1,459,638	3.54
USA 0.125% 22-15.02.52 /INFL	15,500,000	USD	9,368,645	9,226,768	22.37
USA 0.125% 22-15.04.27 /INFL	100,000	USD	102,069	97,398	0.24
USA 0.25% 19-15.07.29 /INFL	100,000	USD	102,289	104,892	0.25
USA 0.625% 22-15.07.32 /INFL	1,650,000	USD	1,660,267	1,486,900	3.60
USA 1.125% 23-15.01.33/INFL	2,100,000	USD	1,859,125	1,904,892	4.62
USA 1.75% 08-15.01.28/INFL	1,600,000	USD	1,817,781	2,196,324	5.32
			16,348,112	16,476,812	39.94

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CAPITAL*AT*WORK FOYER UMBRELLA

CAPITAL*AT*WORK FOYER UMBRELLA – Inflation *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Mexico					
MEXICO 2.75% 21-27.11.31/INFL	44,000	MXN	1,647,066	1,534,714	3.72
			1,647,066	1,534,714	3.72
Total – Bonds			40,126,617	39,851,197	96.61
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			40,126,617	39,851,197	96.61
Total – Long positions			40,126,617	39,851,197	96.61
TOTAL INVESTMENTS			40,126,617	39,851,197	96.61

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	8,050	EUR	460,783	212,359	0.26
FRANKFURT AIRPORT SERV. WORLDW.	2,600	EUR	116,606	125,320	0.16
FRESENIUS SE & CO KGAA	10,400	EUR	383,835	289,952	0.36
KION GROUP	2,455	EUR	103,278	95,966	0.12
STROEER AKT	4,800	EUR	282,436	287,280	0.35
			1,346,938	1,010,877	1.25
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	8,350	EUR	524,284	451,902	0.55
SOLVAY SA	7,100	EUR	158,201	233,377	0.29
SYENSQO	2,790	EUR	231,622	233,160	0.29
			914,107	918,439	1.13
United States (US)					
AIRBNB RG-A	1,300	USD	141,007	183,923	0.23
ALPHABET INC -C-	6,350	USD	447,902	1,086,743	1.34
APOLLO GLB MGMT RG	8,490	USD	353,752	935,306	1.15
APPLE INC	3,300	USD	229,228	648,515	0.80
APPLIED MATERIALS INC	3,280	USD	236,628	722,227	0.89
BLACKROCK INC	580	USD	290,888	426,075	0.53
BLACKSTONE GROUP INC NPV CL A	2,040	USD	123,468	235,644	0.29
CHARLES SCHWAB CORP	6,150	USD	280,825	422,854	0.52
CHEVRON CORPORATION	3,000	USD	409,755	437,845	0.54
COMCAST CORP/-A-	12,710	USD	484,282	464,403	0.57
DEERE & CO.	445	USD	164,972	155,134	0.19
ELECTRONIC ARTS	1,150	USD	131,583	149,503	0.19
EXPEDIA GROUP INC	1,250	USD	153,690	146,944	0.18
EXXON MOBIL CORP	2,850	USD	273,335	306,127	0.38
FISERV INC.	1,350	USD	119,754	187,734	0.23
FOX --- REGISTERED SHS -A-	4,400	USD	152,161	141,104	0.17
INTEL CORP.	13,750	USD	552,558	397,329	0.49
INTERCONT EXCH	850	USD	91,340	108,567	0.13
LABCORP HLDGS	1,000	USD	144,561	189,886	0.24
LANDSTAR SYSTEMS INC.	940	USD	104,214	161,802	0.20
LAS VEGAS SANDS CORP	5,900	USD	267,788	243,597	0.30
META PLATFORMS REGISTERD SHS A	720	USD	104,047	338,734	0.42
MICROSOFT CORP.	570	USD	109,056	237,706	0.29
NETFLIX INC	200	USD	72,899	125,940	0.16
ORACLE CORP	4,250	USD	233,457	559,925	0.69
TAKE TWO INTERACT. SOFTWARE	1,300	USD	184,220	188,605	0.23

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
T-MOBILE US INC	1,100	USD	184,888	180,824	0.22
TRAVEL+LEISURE RG	7,000	USD	293,910	293,781	0.36
UNITEDHEALTH GROUP INC	1,400	USD	391,145	665,233	0.82
VISA INC –A	1,670	USD	285,108	408,981	0.51
ZIMMER BIOMET HLDGS SHS	1,050	USD	119,788	106,327	0.13
			7,132,209	10,857,318	13.39
France					
ELIS SA	6,300	EUR	103,872	127,386	0.16
JC DECAUX SA	5,100	EUR	127,485	93,687	0.11
PUBLICIS GROUPE SA	4,500	EUR	188,602	447,210	0.55
SAFRAN SA	600	EUR	55,019	118,440	0.15
SANOFI	2,750	EUR	234,531	247,335	0.30
SCHNEIDER ELECTRIC SE	640	EUR	84,384	143,552	0.18
TOTALENERGIES SE	7,050	EUR	380,062	439,426	0.54
VINCI	6,420	EUR	610,174	631,600	0.78
			1,784,129	2,248,636	2.77
United Kingdom					
ELEMENTIS PLC	70,000	GBP	97,491	120,377	0.15
SHELL RG REGISTERED SHS	12,450	EUR	356,797	418,258	0.51
			454,288	538,635	0.66
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,950	USD	339,791	198,181	0.24
TENCENT HOLDINGS LTD	10,300	HKD	390,661	458,404	0.57
VIPSHOP HLDG SP ADRREPR1/5TH	16,200	USD	265,110	196,803	0.24
			995,562	853,388	1.05
Ireland					
AON PLC -A-	680	USD	146,532	186,270	0.23
KERRY GROUP A	1,690	EUR	172,450	127,848	0.16
			318,982	314,118	0.39
Jersey					
GLENCORE	40,000	GBP	209,719	212,824	0.26
			209,719	212,824	0.26
Netherlands					
AERCAP HOLDINGS NV	2,620	USD	140,925	227,837	0.28
AIRBUS SE	1,020	EUR	105,839	130,825	0.16
ASML HOLDING NV	280	EUR	82,289	269,976	0.34
			329,053	628,638	0.78

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
AVOLTA AG	6,382	CHF	321,149	231,272	0.29
			321,149	231,272	0.29
Total – Equities			13,806,136	17,814,145	21.97
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	200,000	EUR	181,538	175,052	0.22
ADIDAS 2.25% 14-08.10.26	200,000	EUR	210,714	195,276	0.24
DEUT BO 3.875% 23-28.09.33 REGS	200,000	EUR	209,789	205,588	0.25
FRAPORT 2.125% 20-09.07.27	200,000	EUR	215,041	191,098	0.24
FRESENIUS 2.875% 24.05.30 REGS	200,000	EUR	178,558	191,232	0.24
GERMANY 0.1% 15-15.04.26 /INFL	4,400,000	EUR	5,395,104	5,419,587	6.68
PORSCHE AUT 4.25% 23-27.09.30	200,000	EUR	204,830	204,949	0.25
			6,595,574	6,582,782	8.12
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	3,950,000	AUD	2,372,751	2,500,563	3.08
AUSTRALIA 2.5% 10-20.09.30/CPI	1,210,000	AUD	1,159,551	1,130,614	1.40
AUSTRALIA 2.5% 18-21.05.30	500,000	AUD	307,045	285,451	0.35
AUSTRALIA 2.75% 15-21.11.27	500,000	AUD	310,866	298,677	0.37
AUSTRALIA 3.25% 13-21.04.25	500,000	AUD	324,568	308,722	0.38
			4,474,781	4,524,027	5.58
Belgium					
AB INBEV 1.65% 19-28.03.31	200,000	EUR	181,178	180,134	0.22
ANHEU BUSC 3.70% 20-02.04.40	200,000	EUR	208,605	194,266	0.24
NEWBELCO 2.25% 17-24.05.29	170,000	GBP	205,193	181,781	0.23
SOLVAY 2.50% 20-PERP REGS	300,000	EUR	292,995	289,764	0.36
SOLVAY 2.75% 15-02.12.27	200,000	EUR	196,503	196,108	0.24
			1,084,474	1,042,053	1.29
Brazil					
BRAZIL 0% 18-01.01.25 TB	6,100	BRL	922,585	973,001	1.20
BRAZIL 10% 18-01.01.29 S.F	4,100	BRL	755,979	605,158	0.74
BRAZIL 6% 06-15.05.35/INFL	3,000	BRL	2,336,398	2,099,049	2.59
			4,014,962	3,677,208	4.53
Canada					
CANADA 1.5% 15-01.06.26	500,000	CAD	328,972	326,086	0.40
CANADA 4% 99-01.12.31 /INFL	180,000	CAD	266,427	250,358	0.31
CANADA 4.25% 95-01.12.26 /INFL	280,000	CAD	385,254	370,033	0.46
			980,653	946,477	1.17

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ADOBE SYS 2.30% 20-01.02.30	400,000	USD	323,078	326,550	0.40
ALPHABET 1.10% 20-15.08.30	400,000	USD	300,826	304,493	0.38
AMAZON COM 3.875% 18-22.08.37	250,000	USD	213,526	205,594	0.25
AON CORP 2.80% 20-15.05.30	200,000	USD	165,731	163,407	0.20
APOLLO MGMT 4.872% 19-15.02.29	200,000	USD	195,430	184,032	0.23
APPLE INC 3.05% 15-31.07.29	170,000	GBP	229,537	188,095	0.23
APPLE INC 3.25% 16-23.02.26	200,000	USD	178,873	181,410	0.22
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,212	172,046	0.21
APPLIED MAT 3.3% 17-01.04.27	200,000	USD	185,188	179,210	0.22
BLACKROCK 2.40% 20-30.04.30	300,000	USD	256,941	244,271	0.30
BLACKSTONE 1% 16-05.10.26	300,000	EUR	274,679	283,197	0.35
BOEING 3.625% 20-01.02.31	150,000	USD	127,067	122,455	0.15
CHARLES SCH 3.25% 19-22.05.29	200,000	USD	191,545	171,911	0.21
CHARLES SCH 5.375% 20-PERP	200,000	USD	191,221	184,842	0.23
CHEVRON 2.236% 20-11.05.30	350,000	USD	281,716	282,273	0.35
CME 3% 15-15.03.25	300,000	USD	273,293	275,477	0.34
COMCAST 3.15% 16-01.03.26	300,000	USD	273,620	270,578	0.33
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	245,656	208,534	0.26
COSTCO WHSL 1.60% 20-20.04.30	200,000	USD	156,697	156,699	0.19
DEERE 2.75% 20-15.04.25	200,000	USD	181,939	182,802	0.23
E LAUDER 4.65% 23-15.05.33	300,000	USD	260,108	270,153	0.33
ENTEGRI 3.625% 21-01.05.29 144A	200,000	USD	172,093	167,491	0.21
EXPEDIA 2.95% 21-15.03.31	200,000	USD	160,396	161,489	0.20
EXXON MOBIL 2.61% 20-15.10.30	400,000	USD	324,511	327,017	0.40
FISERV 2.65% 20-01.06.30	300,000	USD	257,836	243,379	0.30
FISERV 5.625% 23-21.08.33	150,000	USD	139,494	141,132	0.17
FOX 4.709% 20-25.01.29	250,000	USD	228,164	228,855	0.28
FOX 5.476% 20-25.01.39	200,000	USD	225,342	177,722	0.22
FREEPORT MC 5.4% 14-14.11.34	200,000	USD	180,312	182,996	0.23
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	232,354	0.29
HOME DEPOT 4.9% 23-15.04.29	250,000	USD	233,066	233,464	0.29
INTECNCH GR 3.75% 18-21.09.28	400,000	USD	359,490	355,273	0.44
INTEL CORP 2.0% 21-12.08.31	350,000	USD	265,599	265,706	0.33
INTEL CORP 3.25% 19-15.11.49	200,000	USD	152,950	125,074	0.15
INTERNATION 1.8% 18-25.09.26	300,000	EUR	290,666	287,484	0.35
INTERNATION 4.375% 17-01.06.47	100,000	USD	87,372	71,743	0.09
JOHN DEERE 2.45% 20-09.01.30	150,000	USD	135,864	123,532	0.15
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	184,231	0.23
LAB CORP 4.7% 15-01.02.45	200,000	USD	185,370	163,643	0.20
MEDTRONIC 4.375% 15-15.03.35	200,000	USD	187,147	175,645	0.22
META PLATFORMS 3.85% 22-15.08.32	200,000	USD	173,243	173,419	0.21
MICROSOFT 2.525% 20-01.06.50	400,000	USD	298,876	235,297	0.29
MONDELEZ 2.625% 22-17.03.27	430,000	USD	396,743	376,021	0.46
NDAQ 1.75% 19-28.03.29	300,000	EUR	311,769	277,503	0.34
NESTLE 0.625% 21-18.12.25	100,000	GBP	116,303	110,958	0.14
NETFLIX 3.625% 19-15.06.30	250,000	EUR	251,301	249,625	0.31

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
NETFLIX 3.875% 19-15.11.29 REGS	200,000	EUR	197,348	202,570	0.25
NIKE INC 2.75% 20-27.03.27	300,000	USD	275,993	264,901	0.33
NVIDIA CORP 2.0% 21-15.06.31	400,000	USD	341,694	313,129	0.39
ORACLE CORP 3.60% 20-01.04.40	200,000	USD	149,770	143,528	0.18
ORACLE CORP 3.85% 20-01.04.60	100,000	USD	110,875	64,160	0.08
ORACLE CORP 6.25% 22-09.11.32	250,000	USD	249,240	246,711	0.30
QUEST DIAG 2.80% 20-30.06.31	250,000	USD	218,604	199,659	0.25
QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,940	90,528	0.11
ROPER TECH 1.75% 20-15.02.31	300,000	USD	232,971	225,237	0.28
S&P GLOBAL 1.25% 20-15.08.30	200,000	USD	157,354	150,675	0.19
S&P GLOBAL 2.7% 22-01.03.29	200,000	USD	182,074	168,980	0.21
SALESFORCE 1.95% 21-15.07.31	400,000	USD	304,177	305,971	0.38
STARBUCKS 2.55% 20-15.11.30	350,000	USD	308,623	281,388	0.35
TEXAS INSTR 1.75% 20-04.05.30	300,000	USD	227,386	236,269	0.29
T-MOBILE US 5.20% 22-15.01.33	300,000	USD	285,074	276,918	0.34
TNLXX 6.625 20-31.07.26	400,000	USD	406,591	376,017	0.46
TTWO INT 4.0% 22-14.04.32	300,000	USD	259,165	254,810	0.31
UNH GRP 2.375% 19-15.08.24	200,000	USD	181,290	185,853	0.23
UNH GRP 2.875% 19-15.08.29	200,000	USD	181,051	169,215	0.21
UNION PACI 2.80% 22-14.02.32	300,000	USD	229,502	241,125	0.30
USA 0.125% 22-15.01.32 /INFL	640,000	USD	566,075	583,855	0.72
USA 0.125% 22-15.02.52 /INFL	8,100,000	USD	4,950,446	4,821,730	5.95
USA 0.625% 20-15.05.30 /TBO	700,000	USD	546,417	527,153	0.65
USA 0.625% 22-15.07.32 /INFL	1,040,000	USD	994,033	937,198	1.16
USA 1.125% 23-15.01.33/INFL	1,300,000	USD	1,156,608	1,179,219	1.45
USA 1.75% 08-15.01.28/INFL	600,000	USD	753,985	823,622	1.02
USA 1.75% 24-15.01.34 /INFL	400,000	USD	367,962	368,789	0.45
VISA INC 2.05% 20-15.04.30	300,000	USD	266,692	240,294	0.30
WABTEC CORP 4.95% 18-15.09.28	350,000	USD	318,542	320,086	0.39
WALT DISNEY 3.70% 19-15.10.25	250,000	USD	236,684	228,787	0.28
WW GRAINGER 4.6% 15-15.06.45	150,000	USD	161,100	125,286	0.15
YUM BRANDS 5.375% 22-01.04.32	350,000	USD	311,860	313,946	0.39
ZIMMER BIOM 2.60% 21-24.11.31	400,000	USD	338,350	311,468	0.38
ZOETIS 5.60% 22-16.11.32	300,000	USD	291,684	286,094	0.35
			26,113,648	25,294,253	31.19
France					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	186,078	0.23
AIR LIQUIDE 1.375% 20-02.04.30	300,000	EUR	295,400	270,072	0.33
BURVER 1.125% 19-18.01.27	300,000	EUR	273,538	283,473	0.35
DASSAULT SY 0.375% 16.09.29	300,000	EUR	281,130	257,466	0.32
EDENRED 3.625% 23-13.06.31	300,000	EUR	302,134	296,547	0.37
ESSILOR 0.75% 19-27.11.31	200,000	EUR	196,613	167,994	0.21
JC DECAUX 1.625% 22-07.02.30 REGS	300,000	EUR	291,885	264,534	0.33
JC DECAUX 2.625% 20-24.04.28	200,000	EUR	195,707	192,692	0.24
KERING 3.375% 23-27.02.33 REGS	300,000	EUR	301,212	292,947	0.36

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
L OREAL 0.875% 22-29.06.26	400,000	EUR	390,694	381,592	0.47
LVMH 0.375% 20-11.02.31 REGS	400,000	EUR	364,970	333,564	0.41
LVMH 1.125% 20-11.02.27	200,000	GBP	232,874	215,829	0.27
MICHELIN 1.75% 18-03.09.30	300,000	EUR	316,886	273,744	0.34
PERNOD RIC 1.75% 20-08.04.30	200,000	EUR	183,482	181,674	0.22
PERNOD-RICA 1.5% 16-18.05.26	200,000	EUR	210,510	192,794	0.24
SANOFI 3.625% 18-19.06.28	200,000	USD	190,903	179,100	0.22
SCHNEID EL 0.25% 20-11.03.29	300,000	EUR	277,984	262,185	0.32
SCHNEID EL 0.875% 17-13.12.26	200,000	EUR	197,823	189,336	0.23
SCHNEID EL 3.50% 22-09.11.32	200,000	EUR	201,291	200,802	0.25
TOTALEN CAP 1.994% 20-08.04.32	400,000	EUR	365,530	362,152	0.45
VINCI 1.75% 18-26.09.30	200,000	EUR	195,425	181,544	0.22
VINCI 2.25% 19-15.03.27 REGS	100,000	GBP	123,924	109,981	0.13
			5,605,265	5,276,100	6.51
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	190,000	GBP	231,223	209,894	0.26
			231,223	209,894	0.26
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	200,000	USD	181,699	185,084	0.23
JD.COM 3.875% 16-29.04.26	200,000	USD	178,262	181,524	0.22
TENC HOL 3.595% 18-19.01.28 REGS	100,000	USD	89,478	88,586	0.11
			449,439	455,194	0.56
Ireland					
AERCAP IREL 5.75% 23-06.06.28	450,000	USD	414,076	424,887	0.52
FRESENIUS 2.125% 17-01.02.27	100,000	EUR	108,752	96,799	0.12
GLENCORE FI 1.125% 20-10.03.28	200,000	EUR	170,085	182,174	0.22
KERRY GROUP 0.625% 19-20.09.29	350,000	EUR	334,642	304,612	0.38
			1,027,555	1,008,472	1.24
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	200,000	EUR	181,600	181,192	0.22
FIAT 1.75% 19-25.03.27	250,000	EUR	253,981	238,418	0.30
			435,581	419,610	0.52
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	231,636	212,623	0.26
MEXICO 2.75% 21-27.11.31 /INFL	27,000	MXN	997,268	941,756	1.16
			1,228,904	1,154,379	1.42
Norway					
NORWAY 1.5% 16-19.02.26	5,000,000	NOK	507,412	421,060	0.52
NORWAY 2% 18-26.04.28	10,500,000	NOK	999,664	867,158	1.07
NORWEGIAN G 1.25% 21-17.09.31	12,800,000	NOK	1,109,513	954,249	1.18

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Norway (cont.)					
NORWEGIAN G 1.375% 20-19.08.30	14,000,000	NOK	1,195,264	1,075,595	1.32
NORWEGIAN G 2.125% 22-18.05.32	22,500,000	NOK	1,872,679	1,769,963	2.18
			5,684,532	5,088,025	6.27
Netherlands					
AIRBUS 2.375% 20-09.06.40	200,000	EUR	170,454	164,406	0.20
ASML HLDG 0.25% 20-25.02.30	450,000	EUR	400,967	382,369	0.47
BRENTAG 0.50% 21-06.10.29	400,000	EUR	323,573	340,120	0.42
DIAGEO CAP 1.50% 22-08.06.29 REGS	200,000	EUR	183,978	183,882	0.23
DUFY 3.375% 21-15.04.28	150,000	EUR	145,369	144,226	0.18
DUFY ONE 2.5% 17-15.10.24 REGS	250,000	EUR	257,366	248,535	0.31
GIVAUDAN FI 1.625% 20-22.04.32	300,000	EUR	309,109	262,308	0.32
JDE PEET S 1.125% 21-16.06.33	250,000	EUR	188,389	196,475	0.24
SIEMENS FIN 1.0% 22-25.02.30	200,000	EUR	178,568	177,544	0.22
			2,157,773	2,099,865	2.59
Czech Republic					
CZECH REP 0.25% 17-10.02.27	16,000,000	CZK	569,264	579,571	0.71
CZECH REP 2% 17-13.10.33	14,000,000	CZK	482,529	468,750	0.58
			1,051,793	1,048,321	1.29
Total – Bonds			61,136,157	58,826,660	72.54
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			74,942,293	76,640,805	94.51
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
MICROSOFT 3.4% 24-15.09.26	300,000	USD	274,677	270,847	0.33
			274,677	270,847	0.33
Total – Bonds			274,677	270,847	0.33
Total – Transferable securities traded on another regulated market			274,677	270,847	0.33

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 20/09/24 4550	1	USD	12,002	771	0.00
PUT SPX – S&P 500 INDICES 20/12/24 4200	3	USD	46,417	5,038	0.01
			58,419	5,809	0.01
Total – Options			58,419	5,809	0.01
Total – Financial instruments			58,419	5,809	0.01
Total – Long positions			75,275,389	76,917,461	94.85
Short positions					
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 20/12/24 3600	(2)	USD	(13,126)	(1,642)	(0.00)
			(13,126)	(1,642)	(0.00)
Total – Options			(13,126)	(1,642)	(0.00)
Total – Financial instruments			(13,126)	(1,642)	(0.00)
Total – Short positions			(13,126)	(1,642)	(0.00)
TOTAL INVESTMENTS			75,262,263	76,915,819	94.85

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	58,650	EUR	3,313,180	1,547,187	0.55
FRANKFURT AIRPORT SERV. WORLDW.	12,850	EUR	630,114	619,370	0.22
FRESENIUS SE & CO KGAA	76,700	EUR	2,816,700	2,138,396	0.75
KION GROUP	21,650	EUR	1,070,376	846,299	0.30
STROEER AKT	34,600	EUR	2,073,253	2,070,810	0.73
			9,903,623	7,222,062	2.55
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	60,550	EUR	3,576,732	3,276,966	1.16
SOLVAY SA	54,220	EUR	1,173,039	1,782,211	0.63
SYENSQO	22,220	EUR	1,824,049	1,856,926	0.66
			6,573,820	6,916,103	2.45
United States (US)					
AIRBNB RG-A	10,300	USD	1,153,390	1,457,233	0.51
ALPHABET INC -C-	44,300	USD	3,157,096	7,581,531	2.68
APOLLO GLB MGMT RG	61,550	USD	2,777,093	6,780,694	2.40
APPLE INC	21,750	USD	1,759,970	4,274,304	1.51
APPLIED MATERIALS INC	24,100	USD	1,789,099	5,306,610	1.88
BLACKROCK INC	4,405	USD	2,161,558	3,235,964	1.14
BLACKSTONE GROUP INC NPV CL A	14,800	USD	894,897	1,709,578	0.60
CHARLES SCHWAB CORP	44,250	USD	2,061,986	3,042,484	1.08
CHEVRON CORPORATION	21,700	USD	2,914,664	3,167,076	1.12
COMCAST CORP/-A-	97,200	USD	3,782,205	3,551,530	1.25
DEERE & CO.	3,135	USD	1,104,481	1,092,913	0.39
ELECTRONIC ARTS	8,700	USD	999,427	1,131,020	0.40
EXPEDIA GROUP INC	6,910	USD	767,565	812,308	0.29
EXXON MOBIL CORP	20,100	USD	1,919,915	2,159,003	0.76
FISERV INC.	10,100	USD	888,744	1,404,529	0.50
FOX --- REGISTERED SHS -A-	33,200	USD	1,146,059	1,064,692	0.38
INTEL CORP.	106,700	USD	4,505,153	3,083,274	1.09
INTERCONT EXCH	7,900	USD	860,329	1,009,033	0.36
LABCORP HLDGS	7,985	USD	1,283,648	1,516,237	0.54
LANDSTAR SYSTEMS INC.	6,450	USD	746,590	1,110,236	0.39
LAS VEGAS SANDS CORP	42,250	USD	1,897,078	1,744,402	0.62
META PLATFORMS REGISTERD SHS A	5,630	USD	1,100,681	2,648,713	0.94
MICROSOFT CORP.	4,150	USD	984,829	1,730,667	0.61
NETFLIX INC	1,500	USD	546,743	944,549	0.33
ORACLE CORP	30,750	USD	1,974,193	4,051,225	1.43
TAKE TWO INTERACT. SOFTWARE	9,200	USD	1,304,105	1,334,740	0.47

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
T-MOBILE US INC	8,000	USD	1,344,513	1,315,083	0.46
TRAVEL+LEISURE RG	52,800	USD	2,256,582	2,215,950	0.78
UNITEDHEALTH GROUP INC	10,170	USD	3,039,642	4,832,446	1.71
VISA INC –A	11,170	USD	2,027,658	2,735,517	0.97
ZIMMER BIOMET HLDGS SHS	10,250	USD	1,129,573	1,037,959	0.37
			54,279,466	79,081,500	27.96
France					
ELIS SA	40,000	EUR	604,459	808,800	0.28
JC DECAUX SA	34,300	EUR	754,797	630,091	0.22
PUBLICIS GROUPE SA	32,150	EUR	1,551,585	3,195,067	1.13
SAFRAN SA	4,100	EUR	389,759	809,340	0.29
SANOFI	20,250	EUR	1,671,875	1,821,285	0.64
SCHNEIDER ELECTRIC SE	4,500	EUR	602,029	1,009,350	0.36
TOTALENERGIES SE	50,750	EUR	2,708,211	3,163,248	1.12
VINCI	47,935	EUR	4,579,396	4,715,845	1.67
			12,862,111	16,153,026	5.71
United Kingdom					
ELEMENTIS PLC	500,000	GBP	696,347	859,836	0.31
SHELL RG REGISTERED SHS	92,000	EUR	2,618,690	3,090,740	1.09
			3,315,037	3,950,576	1.40
Cayman Islands					
ALIBABAGROUPHOLDINGLTD/ADR	23,910	USD	2,680,274	1,606,270	0.57
TENCENT HOLDINGS LTD	77,400	HKD	3,235,009	3,444,705	1.21
VIPSHOP HLDG SP ADRREPR1/5TH	116,000	USD	1,847,863	1,409,209	0.50
			7,763,146	6,460,184	2.28
Ireland					
AON PLC -A-	4,600	USD	950,426	1,260,059	0.44
KERRY GROUP A	14,100	EUR	1,385,240	1,066,665	0.38
			2,335,666	2,326,724	0.82
Jersey					
GLENCORE	268,000	GBP	1,341,926	1,425,921	0.51
			1,341,926	1,425,921	0.51
Netherlands					
AERCAP HOLDINGS NV	23,150	USD	1,356,647	2,013,137	0.71
AIRBUS SE	7,200	EUR	695,672	923,472	0.33
ASML HOLDING NV	1,730	EUR	638,377	1,668,066	0.59
			2,690,696	4,604,675	1.63

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
AVOLTA AG	50,200	CHF	2,421,010	1,819,153	0.64
			2,421,010	1,819,153	0.64
Total – Equities			103,486,501	129,959,924	45.95
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	800,000	EUR	709,892	700,208	0.25
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	292,913	0.11
BAYER AG 0.625% 21-12.07.31	500,000	EUR	383,002	394,700	0.14
FRAPORT 2.125% 20-09.07.27	600,000	EUR	611,333	573,294	0.20
GERMANY 0.1% 15-15.04.26 /INFL	10,750,000	EUR	13,181,609	13,241,036	4.68
KION GP AG 1.625% 20-24.09.25	300,000	EUR	313,528	292,281	0.10
PORSCHE AUT 4.25% 23-27.09.30	800,000	EUR	818,974	819,798	0.29
			16,354,626	16,314,230	5.77
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	9,200,000	AUD	5,540,644	5,824,096	2.06
AUSTRALIA 2.5% 10-20.09.30/CPI	2,850,000	AUD	2,719,402	2,663,016	0.94
AUSTRALIA 2.5% 18-21.05.30	1,600,000	AUD	971,951	913,443	0.32
AUSTRALIA 3.25% 13-21.04.25	1,200,000	AUD	778,948	740,933	0.26
			10,010,945	10,141,488	3.58
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	150,000	EUR	170,492	145,700	0.05
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	534,649	0.19
SOLVAY 2.50% 20-PERP REGS	600,000	EUR	586,189	579,528	0.21
SOLVAY 2.75% 15-02.12.27	500,000	EUR	490,883	490,270	0.17
SOLVAY 4.25% 24-03.10.31	1,000,000	EUR	1,001,851	1,001,220	0.35
			2,852,923	2,751,367	0.97
Brazil					
BRAZIL 0% 18-01.01.25 TB	13,800	BRL	2,087,160	2,201,214	0.78
BRAZIL 10% 18-01.01.29 S.F	12,200	BRL	2,247,554	1,800,715	0.63
BRAZIL 6% 06-15.05.35/INFL	5,000	BRL	3,777,255	3,498,416	1.24
BRAZIL 6% 10-15.08.30 /INFL	2,000	BRL	1,598,537	1,418,267	0.50
			9,710,506	8,918,612	3.15
Canada					
CANADA 1.5% 15-01.06.26	1,200,000	CAD	789,306	782,607	0.28
CANADA 4% 99-01.12.31 /INFL	600,000	CAD	870,193	834,527	0.29
CANADA 4.25% 95-01.12.26 /INFL	900,000	CAD	1,250,900	1,189,391	0.42
			2,910,399	2,806,525	0.99

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ABIBB 5.45% 19-23.01.39	500,000	USD	528,084	471,990	0.17
ADOBE SYS 2.30% 20-01.02.30	800,000	USD	646,964	653,100	0.23
ALPHABET 1.10% 20-15.08.30	750,000	USD	559,041	570,924	0.20
AMAZON COM 3.875% 18-22.08.37	750,000	USD	635,536	616,781	0.22
AON CORP 2.80% 20-15.05.30	650,000	USD	535,112	531,074	0.19
APOLLO MGMT 4.872% 19-15.02.29	150,000	USD	162,853	138,024	0.05
APPLE INC 3.05% 15-31.07.29	500,000	GBP	613,084	553,220	0.20
APPLE INC 3.25% 16-23.02.26	600,000	USD	539,632	544,230	0.19
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	258,069	0.09
APPLIED MAT 3.3% 17-01.04.27	700,000	USD	684,374	627,234	0.22
BLACKROCK 2.40% 20-30.04.30	900,000	USD	741,687	732,815	0.26
BLACKSTONE 1% 16-05.10.26	800,000	EUR	731,476	755,192	0.27
BOEING 3.625% 20-01.02.31	400,000	USD	338,591	326,546	0.11
CHARLES SCH 3.25% 19-22.05.29	500,000	USD	478,863	429,778	0.15
CHARLES SCH 5.375% 20-PERP	300,000	USD	274,839	277,262	0.10
CHEVRON 2.236% 20-11.05.30	1,400,000	USD	1,122,386	1,129,092	0.40
CME 3% 15-15.03.25	900,000	USD	842,982	826,430	0.29
COMCAST 3.15% 16-01.03.26	650,000	USD	589,317	586,252	0.21
COMCAST CORP 7.05% 03-15.03.33	600,000	USD	706,978	625,601	0.22
COSTCO WHSL 1.60% 20-20.04.30	400,000	USD	313,161	313,398	0.11
DEERE 2.75% 20-15.04.25	400,000	USD	362,981	365,604	0.13
E LAUDER 4.65% 23-15.05.33	600,000	USD	538,571	540,305	0.19
ENTEGRIS 3.625% 21-01.05.29 144A	300,000	USD	240,177	251,237	0.09
EXPEDIA 2.95% 21-15.03.31	670,000	USD	524,481	540,989	0.19
EXXON MOBIL 2.61% 20-15.10.30	1,100,000	USD	892,436	899,296	0.32
FISERV 2.65% 20-01.06.30	800,000	USD	683,530	649,010	0.23
FOX 4.709% 20-25.01.29	650,000	USD	587,935	595,022	0.21
FREEPORT MC 5.4% 14-14.11.34	1,000,000	USD	906,787	914,980	0.32
FRESENIUS M 4.75% 14-15.10.24	400,000	USD	386,398	371,766	0.13
HOME DEPOT 4.9% 23-15.04.29	900,000	USD	834,551	840,470	0.30
INTEL CORP 2.0% 21-12.08.31	700,000	USD	532,823	531,412	0.19
INTERCONTIN 3.75% 15-01.12.25	500,000	USD	462,253	456,095	0.16
INTERNATION 1.8% 18-25.09.26	400,000	EUR	406,713	383,312	0.13
INTERNATION 4.375% 17-01.06.47	200,000	USD	176,526	143,487	0.05
JOHN DEERE 2.45% 20-09.01.30	300,000	USD	271,727	247,065	0.09
LAB CORP 3.6% 15-01.02.25	450,000	USD	407,684	414,521	0.15
LAB CORP 4.7% 15-01.02.45	300,000	USD	286,971	245,464	0.09
MEDTRONIC 4.375% 15-15.03.35	650,000	USD	620,270	570,848	0.20
META PLATFORMS 3.85% 22-15.08.32	700,000	USD	606,911	606,967	0.21
MICRO CORP 3.3% 17-06.02.27	400,000	USD	390,070	359,812	0.13
MICROSOFT 2.525% 20-01.06.50	300,000	USD	322,887	176,473	0.06
MMS US 1.75% 19-13.06.31	600,000	EUR	536,904	534,444	0.19
MONDELEZ 2.625% 22-17.03.27	600,000	USD	550,107	524,680	0.18
NDAQ 1.75% 19-28.03.29	450,000	EUR	468,160	416,254	0.15
NDAQ 3.25% 20-28.04.50	400,000	USD	316,849	248,140	0.09
NESTLE 0.625% 21-18.12.25	350,000	GBP	407,060	388,352	0.14

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
NETFLIX 3.875% 19-15.11.29 REGS	500,000	EUR	494,806	506,425	0.18
NIKE INC 2.75% 20-27.03.27	700,000	USD	643,983	618,103	0.22
NVIDIA CORP 2.0% 21-15.06.31	950,000	USD	808,418	743,681	0.26
ORACLE CORP 2.65% 16-15.07.26	400,000	USD	360,542	353,601	0.12
ORACLE CORP 3.85% 20-01.04.60	350,000	USD	306,607	224,562	0.08
QUEST DIAG 2.80% 20-30.06.31	400,000	USD	348,790	319,455	0.11
QUEST DIAG 3.5% 15-30.03.25	300,000	USD	273,699	275,409	0.10
QUEST DIAG 5.75% 09-30.01.40	300,000	USD	308,819	271,583	0.10
ROPER TECH 1.75% 20-15.02.31	700,000	USD	542,895	525,554	0.19
S&P GLOBAL 1.25% 20-15.08.30	700,000	USD	553,901	527,363	0.19
S&P GLOBAL 2.7% 22-01.03.29	400,000	USD	365,592	337,959	0.12
SALESFORCE 1.95% 21-15.07.31	750,000	USD	567,644	573,695	0.20
SIX FLAGS T 7.0% 20-01.07.25 144A	201,000	USD	192,135	188,126	0.07
STARBUCKS 2.55% 20-15.11.30	1,000,000	USD	881,780	803,965	0.28
TEXAS INSTR 1.75% 20-04.05.30	850,000	USD	650,240	669,428	0.24
T-MOBILE US 5.20% 22-15.01.33	900,000	USD	844,443	830,754	0.29
TNLXX 6.625 20-31.07.26	800,000	USD	763,798	752,034	0.27
TTWO INT 4.0% 22-14.04.32	600,000	USD	517,427	509,621	0.18
UNH GRP 2.375% 19-15.08.24	300,000	USD	270,144	278,780	0.10
UNH GRP 2.875% 19-15.08.29	600,000	USD	533,728	507,644	0.18
UNION PACI 2.80% 22-14.02.32	600,000	USD	458,948	482,251	0.17
USA 0.125% 22-15.01.32 /INFL	1,500,000	USD	1,326,798	1,368,410	0.48
USA 0.125% 22-15.02.52 /INFL	18,200,000	USD	11,105,643	10,834,011	3.83
USA 0.625% 22-15.07.32 /INFL	1,510,000	USD	1,519,880	1,360,739	0.48
USA 0.75% 12-15.02.42 TBO/INFL	1,200,000	USD	1,193,892	1,211,936	0.43
USA 1.25% 23-15.01.33 INFL	3,000,000	USD	2,666,502	2,721,274	0.96
USA 1.75% 08-15.01.28/INFL	1,200,000	USD	1,550,256	1,647,243	0.58
USA 1.75% 24-15.01.34 /INFL	1,500,000	USD	1,379,691	1,382,960	0.49
USA 2.875% 18-15.05.28 /TBO	1,950,000	USD	1,910,146	1,717,110	0.61
VISA INC 2.05% 20-15.04.30	900,000	USD	776,557	720,882	0.25
WABTEC CORP 4.95% 18-15.09.28	800,000	USD	727,364	731,626	0.26
WALT DISNEY 2.20% 20-13.01.28	300,000	USD	265,213	255,899	0.09
WALT DISNEY 3.70% 19-15.10.25	300,000	USD	284,151	274,544	0.10
WW GRAINGER 4.6% 15-15.06.45	300,000	USD	291,590	250,572	0.09
YUM BRANDS 5.375% 22-01.04.32	450,000	USD	402,018	403,645	0.14
ZIMMER BIOM 2.60% 21-24.11.31	700,000	USD	573,869	545,069	0.19
ZOETIS 5.60% 22-16.11.32	800,000	USD	762,197	762,917	0.27
			61,491,147	59,671,847	21.10
France					
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	279,117	0.10
AIR LIQUIDE 1.375% 20-02.04.30	600,000	EUR	586,676	540,144	0.19
ASF 2.75% 22-02.09.32 REGS	500,000	EUR	474,010	470,180	0.17
BURVER 1.125% 19-18.01.27	800,000	EUR	726,308	755,928	0.27
DASSAULT SY 0.375% 16.09.29	800,000	EUR	755,181	686,576	0.24
EDENRED 3.625% 23-13.06.31	1,000,000	EUR	1,002,999	988,490	0.35

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
ESSILOR 0.75% 19-27.11.31	600,000	EUR	551,468	503,982	0.18
JC DECAUX 1.625% 22-07.02.30 REGS	600,000	EUR	583,243	529,068	0.19
JC DECAUX 2.625% 20-24.04.28	300,000	EUR	330,950	289,038	0.10
KERING 1.875% 22-05.05.30 REGS	800,000	EUR	746,203	735,536	0.26
L OREAL 0.875% 22-29.06.26	700,000	EUR	686,297	667,786	0.23
LVMH 0.375% 20-11.02.31 REGS	300,000	EUR	301,999	250,173	0.09
LVMH 1.125% 20-11.02.27	600,000	GBP	655,846	647,488	0.23
MICHELIN 1.75% 18-03.09.30	400,000	EUR	449,645	364,992	0.13
PERNOD RIC 1.75% 20-08.04.30	500,000	EUR	457,928	454,185	0.16
PERNOD-RICA 1.5% 16-18.05.26	800,000	EUR	799,981	771,176	0.27
SANOFI 3.625% 18-19.06.28	300,000	USD	301,925	268,649	0.09
SCHNEID EL 0.25% 20-11.03.29	300,000	EUR	286,265	262,185	0.09
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	284,004	0.10
SCHNEID EL 3.50% 22-09.11.32	400,000	EUR	405,646	401,604	0.14
TOTALEN CAP 1.994% 20-08.04.32	900,000	EUR	822,127	814,842	0.29
VINCI 1.75% 18-26.09.30	800,000	EUR	845,818	726,176	0.26
			12,404,580	11,691,319	4.13
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	280,000	GBP	340,750	309,318	0.11
INTL GAME 6.5% 15-15.02.25	300,000	USD	280,077	280,068	0.10
			620,827	589,386	0.21
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	300,000	USD	269,161	277,626	0.10
JD.COM 3.875% 16-29.04.26	600,000	USD	537,015	544,571	0.19
TENC HOL 3.595% 18-19.01.28 REGS	900,000	USD	799,147	797,274	0.28
TENCENT HOL 3.8% 15-11.02.25	500,000	USD	449,519	461,507	0.17
			2,054,842	2,080,978	0.74
Ireland					
AERCAP IREL 5.75% 23-06.06.28	900,000	USD	827,946	849,775	0.30
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	193,598	0.07
GLENCORE FI 1.125% 20-10.03.28	650,000	EUR	589,088	592,065	0.21
KERRY GROUP 0.625% 19-20.09.29	700,000	EUR	635,695	609,224	0.21
			2,270,233	2,244,662	0.79
Luxembourg					
FIAT 1.75% 19-25.03.27	600,000	EUR	608,961	572,202	0.20
			608,961	572,202	0.20
Mexico					
MEXICO 2.75% 21-27.11.31 /INFL	55,000	MXN	2,019,599	1,918,392	0.68
			2,019,599	1,918,392	0.68

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Norway					
NORWAY 1.5% 16-19.02.26	12,000,000	NOK	1,230,232	1,010,545	0.36
NORWAY 2% 18-26.04.28	21,000,000	NOK	2,093,097	1,734,316	0.61
NORWEGIAN G 1.25% 21-17.09.31	28,000,000	NOK	2,438,756	2,087,419	0.74
NORWEGIAN G 1.375% 20-19.08.30	24,000,000	NOK	2,194,824	1,843,878	0.65
NORWEGIAN G 2.125% 22-18.05.32	42,000,000	NOK	3,492,126	3,303,930	1.17
NORWEGIAN G 3.0% 23-15.08.33	22,000,000	NOK	1,828,642	1,835,160	0.65
			13,277,677	11,815,248	4.18
Netherlands					
AIRBUS 2.375% 20-09.06.40	500,000	EUR	424,413	411,015	0.14
ASML HLDG 0.25% 20-25.02.30	800,000	EUR	683,632	679,768	0.24
BRENNTAG 0.50% 21-06.10.29	600,000	EUR	477,129	510,180	0.18
DUFY 3.375% 21-15.04.28	500,000	EUR	453,290	480,753	0.17
DUFY ONE 2.5% 17-15.10.24 REGS	600,000	EUR	608,201	596,484	0.21
GIVAUDAN FI 1.625% 20-22.04.32	600,000	EUR	663,892	524,616	0.19
JDE PEET S 1.125% 21-16.06.33	800,000	EUR	599,253	628,720	0.22
NXP BV/NXP 5.0% 22-15.01.33	400,000	USD	390,720	363,167	0.13
SIEMENS FIN 1.0% 22-25.02.30	500,000	EUR	437,198	443,860	0.16
			4,737,728	4,638,563	1.64
Czech Republic					
CZECH REP 0.25% 17-10.02.27	56,000,000	CZK	1,955,114	2,028,498	0.72
			1,955,114	2,028,498	0.72
Total – Bonds			143,280,107	138,183,317	48.85
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			246,766,608	268,143,241	94.80
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
AUTODESK 2.40% 21-15.12.31	800,000	USD	612,825	618,607	0.22
MICROSOFT 3.4% 24-15.09.26	600,000	USD	548,578	541,694	0.19
			1,161,403	1,160,301	0.41
Total – Bonds			1,161,403	1,160,301	0.41
Total – Transferable securities traded on another regulated market			1,161,403	1,160,301	0.41

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 20/09/24 4550	5	USD	60,009	3,854	0.00
PUT SPX – S&P 500 INDICES 20/12/24 4200	17	USD	263,032	28,551	0.01
			323,041	32,405	0.01
Total – Options			323,041	32,405	0.01
Total – Financial instruments			323,041	32,405	0.01
Total – Long positions			248,251,052	269,335,947	95.22
Short positions					
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 20/12/24 3600	(9)	USD	(59,065)	(7,390)	(0.00)
			(59,065)	(7,390)	(0.00)
Total – Options			(59,065)	(7,390)	(0.00)
Total – Financial instruments			(59,065)	(7,390)	(0.00)
Total – Short positions			(59,065)	(7,390)	(0.00)
TOTAL INVESTMENTS			248,191,987	269,328,557	95.22

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	50,692	EUR	2,841,632	1,337,255	0.83
FRANKFURT AIRPORT SERV. WORLDW.	11,550	EUR	580,599	556,710	0.35
FRESENIUS SE & CO KGAA	65,125	EUR	2,441,934	1,815,685	1.13
KION GROUP	17,900	EUR	843,699	699,711	0.44
STROER AKT	29,400	EUR	1,723,383	1,759,590	1.10
			8,431,247	6,168,951	3.85
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	50,730	EUR	3,108,298	2,745,507	1.71
SOLVAY SA	46,240	EUR	998,280	1,519,909	0.95
SYENSQO	18,540	EUR	1,514,771	1,549,388	0.97
			5,621,349	5,814,804	3.63
United States (US)					
AIRBNB RG-A	9,050	USD	1,005,329	1,280,384	0.80
ALPHABET INC -C-	38,850	USD	2,797,300	6,648,815	4.15
APOLLO GLB MGMT RG	53,150	USD	2,375,333	5,855,303	3.65
APPLE INC	18,760	USD	1,573,332	3,686,710	2.30
APPLIED MATERIALS INC	20,800	USD	1,580,634	4,579,979	2.86
BLACKROCK INC	3,805	USD	1,946,521	2,795,197	1.74
BLACKSTONE GROUP INC NPV CL A	13,420	USD	795,892	1,550,171	0.97
CHARLES SCHWAB CORP	38,550	USD	1,865,654	2,650,571	1.65
CHEVRON CORPORATION	18,700	USD	2,528,240	2,729,232	1.70
COMCAST CORP/-A-	81,050	USD	3,117,727	2,961,435	1.85
DEERE & CO.	2,700	USD	963,393	941,265	0.59
ELECTRONIC ARTS	7,400	USD	855,005	962,017	0.60
EXPEDIA GROUP INC	5,700	USD	646,385	670,066	0.42
EXXON MOBIL CORP	17,850	USD	1,710,479	1,917,324	1.20
FISERV INC.	9,150	USD	862,372	1,272,420	0.79
FOX --- REGISTERED SHS -A-	29,300	USD	995,664	939,623	0.59
INTEL CORP.	91,670	USD	3,754,160	2,648,957	1.65
INTERCONT EXCH	6,300	USD	677,807	804,672	0.50
LABCORP HLDGS	7,005	USD	1,133,728	1,330,149	0.83
LANDSTAR SYSTEMS INC.	5,400	USD	623,104	929,500	0.58
LAS VEGAS SANDS CORP	35,960	USD	1,590,390	1,484,703	0.93
META PLATFORMS REGISTERD SHS A	4,850	USD	974,643	2,281,751	1.42
MICROSOFT CORP.	3,630	USD	836,609	1,513,812	0.95
NETFLIX INC	1,270	USD	462,909	799,718	0.50
ORACLE CORP	26,400	USD	1,605,387	3,478,125	2.17
TAKE TWO INTERACT. SOFTWARE	8,000	USD	1,134,188	1,160,644	0.72

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
T-MOBILE US INC	7,000	USD	1,175,442	1,150,697	0.72
TRAVEL+LEISURE RG	43,635	USD	1,809,851	1,831,306	1.14
UNITEDHEALTH GROUP INC	8,885	USD	2,683,656	4,221,857	2.63
VISA INC –A	9,950	USD	1,791,109	2,436,740	1.52
ZIMMER BIOMET HLDGS SHS	8,880	USD	980,252	899,227	0.56
			46,852,495	68,412,370	42.68
France					
ELIS SA	39,000	EUR	584,856	788,580	0.49
JC DECAUX SA	30,200	EUR	686,653	554,774	0.35
PUBLICIS GROUPE SA	27,550	EUR	1,271,180	2,737,919	1.71
SAFRAN SA	3,640	EUR	345,157	718,536	0.45
SANOFI	17,310	EUR	1,464,984	1,556,861	0.97
SCHNEIDER ELECTRIC SE	4,000	EUR	506,493	897,200	0.56
TOTALENERGIES SE	44,050	EUR	2,375,543	2,745,637	1.71
VINCI	41,400	EUR	3,910,458	4,072,932	2.54
			11,145,324	14,072,439	8.78
United Kingdom					
ELEMENTIS PLC	430,000	GBP	598,859	739,459	0.46
SHELL RG REGISTERED SHS	76,800	EUR	2,191,198	2,580,096	1.61
			2,790,057	3,319,555	2.07
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	20,695	USD	2,189,882	1,390,287	0.87
TENCENT HOLDINGS LTD	69,400	HKD	2,790,102	3,088,663	1.93
VIPSHOP HLDG SP ADRREPR1/5TH	102,000	USD	1,640,802	1,239,132	0.77
			6,620,786	5,718,082	3.57
Ireland					
AON PLC -A-	4,300	USD	969,968	1,177,881	0.73
KERRY GROUP A	12,200	EUR	1,170,811	922,930	0.58
			2,140,779	2,100,811	1.31
Jersey					
GLENCORE	248,000	GBP	1,244,054	1,319,509	0.82
			1,244,054	1,319,509	0.82
Netherlands					
AERCAP HOLDINGS NV	20,100	USD	1,200,977	1,747,908	1.09
AIRBUS SE	5,800	EUR	560,483	743,908	0.47
ASML HOLDING NV	1,500	EUR	535,901	1,446,300	0.90
			2,297,361	3,938,116	2.46

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
AVOLTA AG	43,122	CHF	2,154,544	1,562,659	0.97
			2,154,544	1,562,659	0.97
Total – Equities			89,297,996	112,427,296	70.14
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	200,000	EUR	183,843	175,052	0.11
FRAPORT 2.125% 20-09.07.27	150,000	EUR	155,888	143,323	0.09
GERMANY 0.1% 15-15.04.26 /INFL	2,750,000	EUR	3,371,063	3,387,242	2.11
KION GP AG 1.625% 20-24.09.25	100,000	EUR	105,279	97,427	0.06
			3,816,073	3,803,044	2.37
Australia					
AUSTRALIA 0.25% 21.11.32 /INFL	3,240,000	AUD	1,955,244	2,051,095	1.28
AUSTRALIA 2.5% 10-20.09.30 /CPI	1,280,000	AUD	1,191,521	1,196,021	0.75
AUSTRALIA 2.5% 18-21.05.30	350,000	AUD	214,931	199,816	0.12
AUSTRALIA 2.75% 15-21.11.27	370,000	AUD	217,557	221,021	0.14
AUSTRALIA 3.25% 13-21.04.25	350,000	AUD	227,193	216,105	0.13
			3,806,446	3,884,058	2.42
Belgium					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	267,325	0.17
SOLVAY 2.75% 15-02.12.27	200,000	EUR	196,801	196,108	0.12
			498,555	463,433	0.29
Brazil					
BRAZIL 0% 18-01.01.25 TB	3,900	BRL	589,850	622,082	0.39
BRAZIL 10% 18-01.01.29 S.F	4,200	BRL	771,875	619,918	0.39
BRAZIL 6% 06-15.05.35/INFL	2,000	BRL	1,515,927	1,399,367	0.87
			2,877,652	2,641,367	1.65
Canada					
CANADA 1.5% 15-01.06.26	350,000	CAD	230,314	228,260	0.14
CANADA 4% 99-01.12.31 /INFL	150,000	CAD	227,070	208,632	0.13
CANADA 4.25% 95-01.12.26 /INFL	180,000	CAD	247,363	237,878	0.15
			704,747	674,770	0.42
United States (US)					
ADOBE SYS 2.30% 20-01.02.30	300,000	USD	241,684	244,912	0.15
ALPHABET 0.45% 20-15.08.25	200,000	USD	170,504	177,646	0.11
AMAZON COM 3.875% 18-22.08.37	200,000	USD	175,395	164,475	0.10
AON CORP 2.80% 20-15.05.30	100,000	USD	82,861	81,704	0.05
APPLE INC 3.25% 16-23.02.26	160,000	USD	156,549	145,128	0.09
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	172,046	0.11

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APPLIED MAT 3.3% 17-01.04.27	300,000	USD	287,847	268,815	0.17
BLACKROCK 2.40% 20-30.04.30	400,000	USD	323,967	325,695	0.20
BLACKSTONE 1% 16-05.10.26	400,000	EUR	361,195	377,596	0.24
BOEING 3.625% 20-01.02.31	100,000	USD	84,714	81,637	0.05
CHARLES SCH 5.375% 20-PERP	200,000	USD	183,226	184,842	0.12
CME 3% 15-15.03.25	350,000	USD	325,073	321,389	0.20
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	239,347	208,534	0.13
COSTCO WHSL 1.60% 20-20.04.30	200,000	USD	156,816	156,699	0.10
DEERE 2.75% 20-15.04.25	100,000	USD	90,745	91,401	0.06
EXPEDIA 2.95% 21-15.03.31	68,000	USD	53,933	54,906	0.03
EXXON MOBIL 2.61% 20-15.10.30	250,000	USD	202,897	204,385	0.13
FISERV 2.65% 20-01.06.30	200,000	USD	170,968	162,252	0.10
FOX 4.709% 20-25.01.29	250,000	USD	225,201	228,855	0.14
FREEPORT MC 5.4% 14-14.11.34	250,000	USD	226,942	228,745	0.14
HOME DEPOT 4.9% 23-15.04.29	250,000	USD	233,128	233,464	0.15
INTECNCH GR 3.75% 18-21.09.28	250,000	USD	226,736	222,046	0.14
INTEL CORP 2.0% 21-12.08.31	200,000	USD	152,151	151,832	0.09
INTEL CORP 3.25% 19-15.11.49	200,000	USD	167,300	125,074	0.08
INTERNATION 1.8% 18-25.09.26	150,000	EUR	152,691	143,742	0.09
JOHN DEERE 2.45% 20-09.01.30	100,000	USD	90,576	82,355	0.05
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	230,289	0.14
MEDTRONIC 4.375% 15-15.03.35	300,000	USD	274,344	263,468	0.16
META PLATFORMS 3.85% 22-15.08.32	250,000	USD	214,004	216,774	0.14
MICROSOFT 2.525% 20-01.06.50	200,000	USD	135,672	117,649	0.07
MMS US 1.75% 19-13.06.31	200,000	EUR	178,952	178,148	0.11
MONDELEZ 2.625% 22-17.03.27	150,000	USD	137,593	131,170	0.08
NDAQ 1.75% 19-28.03.29	500,000	EUR	483,165	462,505	0.29
NESTLE 0.625% 21-18.12.25	200,000	GBP	210,624	221,915	0.14
NETFLIX 3.875% 19-15.11.29 REGS	200,000	EUR	197,602	202,570	0.13
NIKE INC 2.75% 20-27.03.27	200,000	USD	183,995	176,601	0.11
NVIDIA CORP 2.0% 21-15.06.31	200,000	USD	168,640	156,564	0.10
ORACLE CORP 3.85% 16-15.07.36	200,000	USD	198,053	157,305	0.10
QUEST DIAG 2.80% 20-30.06.31	150,000	USD	134,153	119,796	0.07
ROPER TECH 1.75% 20-15.02.31	200,000	USD	155,059	150,158	0.09
S&P GLOBAL 1.25% 20-15.08.30	350,000	USD	275,784	263,681	0.16
SALESFORCE 1.95% 21-15.07.31	300,000	USD	228,178	229,478	0.14
SIX FLAGS T 7.0% 20-01.07.25 144A	51,000	USD	48,751	47,734	0.03
STARBUCKS 2.55% 20-15.11.30	200,000	USD	176,356	160,793	0.10
TEXAS INSTR 1.75% 20-04.05.30	300,000	USD	232,522	236,269	0.15
T-MOBILE US 5.20% 22-15.01.33	250,000	USD	234,765	230,765	0.14
TNLXX 6.625 20-31.07.26	200,000	USD	191,512	188,008	0.12
TTWO INT 4.0% 22-14.04.32	200,000	USD	172,707	169,874	0.11
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,048	92,926	0.06
UNH GRP 2.875% 19-15.08.29	200,000	USD	183,684	169,215	0.11
UNION PACI 2.80% 22-14.02.32	300,000	USD	237,892	241,125	0.15
USA 0.125% 22-15.01.32 /INFL	650,000	USD	581,536	592,978	0.37

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
USA 0.125% 22-15.02.52 /INFL	5,300,000	USD	3,229,644	3,154,959	1.97
USA 0.625% 22-15.07.32 /INFL	395,000	USD	397,584	355,955	0.22
USA 0.75% 12-15.02.42 TBO/INFL	330,000	USD	328,499	333,282	0.21
USA 1.125% 23-15.01.33/INFL	950,000	USD	848,187	861,737	0.54
USA 1.75% 08-15.01.28/INFL	400,000	USD	540,065	549,081	0.34
USA 1.75% 24-15.01.34 /INFL	430,000	USD	395,527	396,449	0.25
USA 2.875% 18-15.05.28 /TBO	400,000	USD	369,111	352,228	0.22
VISA INC 2.05% 20-15.04.30	200,000	USD	180,404	160,196	0.10
WABTEC CORP 4.95% 18-15.09.28	250,000	USD	225,718	228,633	0.14
WALT DISNEY 2.20% 20-13.01.28	150,000	USD	132,630	127,950	0.08
YUM BRANDS 5.375% 22-01.04.32	250,000	USD	223,298	224,247	0.14
ZIMMER BIOM 2.60% 21-24.11.31	200,000	USD	164,441	155,734	0.10
ZOETIS 5.60% 22-16.11.32	200,000	USD	189,652	190,729	0.12
			17,751,870	17,339,113	10.82
France					
AIR LIQUIDE 1.375% 20-02.04.30	200,000	EUR	219,364	180,048	0.11
BURVER 1.125% 19-18.01.27	100,000	EUR	90,275	94,491	0.06
DASSAULT SY 0.375% 16.09.29	200,000	EUR	187,099	171,644	0.11
ESSILOR 0.75% 19-27.11.31	300,000	EUR	267,027	251,991	0.16
JC DECAUX 1.625% 22-07.02.30 REGS	200,000	EUR	194,558	176,356	0.11
KERING 1.875% 22-05.05.30 REGS	100,000	EUR	96,053	91,942	0.06
L OREAL 0.875% 22-29.06.26	200,000	EUR	195,565	190,796	0.12
LVMH 1.125% 20-11.02.27	200,000	GBP	226,805	215,830	0.13
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	182,496	0.11
PERNOD RIC 1.75% 20-08.04.30	200,000	EUR	183,407	181,674	0.11
PERNOD-RICA 1.5% 16-18.05.26	100,000	EUR	103,223	96,397	0.06
SCHNEID EL 0.25% 20-11.03.29	200,000	EUR	190,843	174,790	0.11
SCHNEID EL 3.50% 22-09.11.32	200,000	EUR	202,404	200,802	0.13
TOTALEN CAP 1.994% 20-08.04.32	300,000	EUR	274,358	271,614	0.17
VINCI 1.75% 18-26.09.30	200,000	EUR	211,081	181,544	0.11
			2,866,885	2,662,415	1.66
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	200,000	GBP	223,111	220,941	0.14
			223,111	220,941	0.14
Cayman Islands					
TENC HOL 3.595% 18-19.01.28 REGS	200,000	USD	173,766	177,172	0.11
TENCENT HOL 3.8% 15-11.02.25	200,000	USD	184,138	184,603	0.11
			357,904	361,775	0.22
Ireland					
AERCAP IREL 5.75% 23-06.06.28	200,000	USD	185,494	188,839	0.12
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	193,598	0.12

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Ireland (continued)					
GLENCORE FI 1.125% 20-10.03.28	350,000	EUR	317,404	318,804	0.20
KERRY GROUP 0.625% 19-20.09.29	200,000	EUR	209,029	174,064	0.11
			924,733	875,305	0.55
Luxembourg					
FIAT 1.75% 19-25.03.27	250,000	EUR	254,053	238,418	0.15
			254,053	238,418	0.15
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	75,000	USD	87,600	79,734	0.05
MEXICO 2.75% 21-27.11.31/INFL	14,000	MXN	514,071	488,318	0.30
			601,671	568,052	0.35
Norway					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	294,742	0.18
NORWAY 2% 18-26.04.28	3,000,000	NOK	303,948	247,760	0.16
NORWEGIAN G 1.25% 21-17.09.31	8,000,000	NOK	693,169	596,406	0.37
NORWEGIAN G 1.375% 20-19.08.30	5,000,000	NOK	462,228	384,141	0.24
NORWEGIAN G 2.125% 22-18.05.32	13,500,000	NOK	1,124,627	1,061,977	0.66
NORWEGIAN G 3.0% 23-15.08.33	9,600,000	NOK	807,796	800,797	0.50
			3,752,354	3,385,823	2.11
Netherlands					
ASML HLDG 0.25% 20-25.02.30	200,000	EUR	171,148	169,942	0.11
BRENNTAG 0.50% 21-06.10.29	300,000	EUR	254,474	255,090	0.16
DIAGEO CAP 1.50% 22-08.06.29 REGS	250,000	EUR	229,325	229,852	0.14
DUFY ONE 2.5% 17-15.10.24 REGS	200,000	EUR	205,517	198,828	0.12
GIVAUDAN FI 1.625% 20-22.04.32	250,000	EUR	256,068	218,590	0.14
NXP BV/NXP 5.0% 22-15.01.33	100,000	USD	98,292	90,792	0.06
SIEMENS FIN 1.0% 22-25.02.30	200,000	EUR	175,195	177,544	0.11
			1,390,019	1,340,638	0.84
Czech Republic					
CZECH REP 0.25% 17-10.02.27	13,300,000	CZK	472,179	481,768	0.30
			472,179	481,768	0.30
Total – Bonds			40,298,252	38,940,920	24.29
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			129,596,248	151,368,216	94.43

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
MICROSOFT 3.4% 24-15.09.26	250,000	USD	228,598	225,706	0.14
			228,598	225,706	0.14
Total – Bonds			228,598	225,706	0.14
Total – Transferable securities traded on another regulated market			228,598	225,706	0.14
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 20/09/24 4550	4	USD	48,007	3,083	0.00
PUT SPX – S&P 500 INDICES 20/12/24 4200	15	USD	232,087	25,192	0.02
			280,094	28,275	0.02
Total – Options			280,094	28,275	0.02
Total – Financial instruments			280,094	28,275	0.02
Total – Long positions			130,104,940	151,622,197	94.59
Short positions					
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 20/12/24 3600	(9)	USD	(59,065)	(7,390)	(0.00)
			(59,065)	(7,390)	(0.00)
Total – Options			(59,065)	(7,390)	(0.00)
Total – Financial instruments			(59,065)	(7,390)	(0.00)
Total – Short positions			(59,065)	(7,390)	(0.00)
TOTAL INVESTMENTS			130,045,875	151,614,807	94.59

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Short Duration *at* Work

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
ADIDAS 0.0% 20-09.09.24	2,500,000	EUR	2,376,560	2,481,750	0.90
BAYER AG 0.75% 20-01.06.27	2,000,000	EUR	1,819,223	1,854,680	0.68
DEUT BOERSE 3.875% 23-28.09.26	2,500,000	EUR	2,527,905	2,522,750	0.92
GERMANY 0.1% 15-15.04.26 /INFL	23,000,000	EUR	27,857,020	28,329,657	10.31
KION GP AG 1.625% 20-24.09.25	1,000,000	EUR	1,041,200	974,270	0.35
PORSCHE AUT 4.125% 23-27.09.27	2,000,000	EUR	2,055,841	2,038,080	0.74
			37,677,749	38,201,187	13.90
Belgium					
AB INBEV 2.875% 12-25.09.24	3,000,000	EUR	2,995,375	2,992,860	1.09
ANHEU BUSC 2.125% 20-02.12.27	500,000	EUR	480,340	483,745	0.17
EU 0.80% 22-04.07.25 REGS	10,000,000	EUR	9,516,652	9,753,200	3.55
EU 2.75% 23-05.10.26	10,000,000	EUR	9,847,439	9,929,700	3.61
SOLVAY 2.75% 15-02.12.27	3,500,000	EUR	3,419,468	3,431,890	1.25
SOLVAY 3.875% 24-03.04.28	2,000,000	EUR	1,993,254	1,999,460	0.73
			28,252,528	28,590,855	10.40
United States (US)					
ADOBE SYS 2.15% 20-01.02.27	2,000,000	USD	1,729,756	1,740,761	0.63
AMAZON COM 1.0% 21-12.05.26	2,000,000	USD	1,653,081	1,735,162	0.63
APPLE INC 1.625% 14-10.11.26	2,000,000	EUR	1,916,976	1,925,960	0.70
APPLE INC 2% 15-17.09.27	1,500,000	EUR	1,450,237	1,453,155	0.53
AUTODESK 3.5% 17-15.06.27	2,000,000	USD	1,772,411	1,785,696	0.65
BLACKROCK 1.25% 15-06.05.25	3,000,000	EUR	2,911,984	2,939,850	1.07
BLACKSTONE 1% 16-05.10.26	2,000,000	EUR	1,800,475	1,887,980	0.69
CHARLES SCH 3.85% 18-21.05.25	2,500,000	USD	2,336,565	2,298,950	0.84
CME 3% 15-15.03.25	1,500,000	USD	1,351,886	1,377,383	0.50
COMCAST 3.375% 15-15.08.25	3,000,000	USD	2,819,799	2,742,057	1.00
ESTEE LAU. 3.15% 17-15.03.27	1,500,000	USD	1,308,792	1,336,277	0.49
EXPEDIA 5% 16-15.02.26	1,000,000	USD	929,853	925,906	0.34
FISERV 3.85% 15-01.06.25	3,000,000	USD	2,844,308	2,752,358	1.00
FOX 3.05% 20-07.04.25	3,000,000	USD	2,832,036	2,743,821	1.00
INTEL CORP 3.7% 15-29.07.25	3,000,000	USD	2,861,104	2,751,099	1.00
INTERNATION 1.8% 18-25.09.26	2,000,000	EUR	1,911,433	1,916,560	0.70
LAB CORP 3.6% 15-01.02.25	3,000,000	USD	2,722,901	2,763,471	1.01
MICROSOFT 3.125% 15-03.11.25	2,000,000	USD	1,773,404	1,820,275	0.66
MMS US 0.625% 19-13.06.25	500,000	EUR	480,485	485,275	0.18
NDAQ 3.85% 16-30.06.26	2,000,000	USD	1,791,512	1,815,610	0.66
NETFLIX 3.0% 20-15.06.25 REGS	2,000,000	EUR	2,179,800	1,987,920	0.72
NIKE INC 2.375% 16-01.11.26	2,000,000	USD	1,711,955	1,758,563	0.64

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
NVIDIA CORP 3.2% 16-16.09.26	2,000,000	USD	1,770,204	1,803,219	0.66
ORACLE CORP 2.50% 20-01.04.25	3,000,000	USD	2,736,224	2,734,220	0.99
QUEST DIAG 3.5% 15-30.03.25	2,500,000	USD	2,262,013	2,295,078	0.83
ROPERTECH 1.0% 20-15.09.25	3,000,000	USD	2,602,325	2,652,680	0.97
STARBUCKS 3.8% 18-15.08.25	2,500,000	USD	2,355,776	2,292,232	0.83
TEXAS INSTR 4.60% 24-08.02.27	2,000,000	USD	1,858,857	1,853,511	0.67
T-MOBILE US 3.50% 21-15.04.25	1,500,000	USD	1,348,990	1,376,487	0.50
T-MOBILE US 3.75% 21-15.04.27	1,500,000	USD	1,336,272	1,344,745	0.49
TTWO INT 5.0% 23-28.03.26	2,500,000	USD	2,263,432	2,317,238	0.84
UNH 3.75% 15-15.07.25	3,000,000	USD	2,734,925	2,758,013	1.00
UNION PACI 4.75% 23-21.02.26	2,000,000	USD	1,812,811	1,852,764	0.67
USA 0.125% 21-15.04.26/INFL	5,000,000	USD	4,981,109	5,324,525	1.94
USA 0.125% 22-15.04.27 /INFL	5,000,000	USD	4,724,400	4,869,911	1.77
USA 4.125% 22-31.10.27 /TBO	5,000,000	USD	4,576,156	4,608,956	1.68
USA 4.25% 24-15.03.27 /TBO	5,000,000	USD	4,569,985	4,624,082	1.68
USA 4.375% 23-15.12.26 /TBO	5,000,000	USD	4,574,832	4,635,745	1.69
VISA INC 1.50% 22-15.06.26	3,000,000	EUR	2,834,980	2,899,440	1.05
WALT DISNEY 3.35% 20-24.03.25	3,000,000	USD	2,775,257	2,757,005	1.00
ZIMMER BIOM 3.05% 20-15.01.26	2,500,000	USD	2,187,841	2,251,085	0.82
ZOETIS 5.40% 22-14.11.25	1,500,000	USD	1,373,762	1,398,712	0.51
			98,770,904	99,593,737	36.23
France					
AIRLIQUIDE 1% 17-08.03.27	2,000,000	EUR	1,886,634	1,885,720	0.69
AIRLIQUIDE 1.25% 15-03.06.25	1,000,000	EUR	965,390	978,020	0.36
BURVER 1.875% 18-06.01.25	2,500,000	EUR	2,636,490	2,476,850	0.90
DASSAULT SY 0% 19-16.09.24 REGS	2,500,000	EUR	2,373,330	2,479,750	0.90
EDENRED 3.625% 23-13.12.26	2,500,000	EUR	2,510,141	2,499,775	0.91
ELIS 1.0% 19-03.04.25	1,000,000	EUR	1,000,700	977,880	0.36
ESSILOR 0.375% 19-27.11.27	500,000	EUR	450,743	454,795	0.17
ESSILOR 0.375% 20-05.01.26	3,000,000	EUR	2,786,440	2,866,320	1.04
JCDECAUX SE 2.0% 20-24.10.24	2,000,000	EUR	1,956,620	1,988,220	0.72
KERING 1.25% 16-10.05.26	1,000,000	EUR	947,553	960,350	0.35
KERING 3.625% 23-05.09.27	2,500,000	EUR	2,535,360	2,509,250	0.91
L OREAL 3.125% 23-19.05.25	2,000,000	EUR	1,995,920	1,991,100	0.72
L OREAL 3.375% 23-23.01.27	1,500,000	EUR	1,511,988	1,504,905	0.55
LVMH 3.375% 23-21.10.25	3,500,000	EUR	3,506,639	3,494,925	1.27
MICHELIN 0.875% 18-03.09.25	2,000,000	EUR	1,894,219	1,939,640	0.71
PERNOD-RICA 1.5% 16-18.05.26	2,500,000	EUR	2,376,786	2,409,925	0.88
PUBFP 1.625% 14-16.12.24	3,000,000	EUR	2,924,292	2,970,180	1.08
SCHNEID EL 0.25% 16-09.09.24	500,000	EUR	477,335	496,645	0.18
SCHNEID EL 0.875% 17-13.12.26	3,000,000	EUR	2,768,845	2,840,040	1.03
TOTALEN CAP 1.491% 20-08.04.27	2,500,000	EUR	2,323,937	2,378,300	0.86
VINCI 1% 18-26.09.25	4,000,000	EUR	3,817,280	3,878,000	1.41
			43,646,642	43,980,590	16.00

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
AON PLC 3.875% 16-15.12.25	1,500,000	USD	1,361,937	1,368,622	0.50
			1,361,937	1,368,622	0.50
Ireland					
AERCAP IREL 3.65% 17-21.07.27	2,500,000	USD	2,188,775	2,215,582	0.80
KERRY GROUP 2.375% 15-10.09.25	2,000,000	EUR	1,966,835	1,970,680	0.72
			4,155,610	4,186,262	1.52
Jersey					
GLENCORE FN 1.5% 19-15.10.26	2,500,000	EUR	2,324,734	2,380,450	0.87
			2,324,734	2,380,450	0.87
Luxembourg					
CNH IND FIN 1.875% 18-19.01.26	2,500,000	EUR	2,409,763	2,432,475	0.89
JOHN DEERE 2.50% 22-14.09.26	2,000,000	EUR	1,929,070	1,961,800	0.71
MEDTRNC 2.625% 22-15.10.25	1,500,000	EUR	1,469,786	1,478,475	0.54
NESTLE FIN 3.50% 23-13.12.27	1,500,000	EUR	1,513,019	1,516,305	0.55
			7,321,638	7,389,055	2.69
Netherlands					
AIRBUS 1.375% 20-09.06.26	2,000,000	EUR	1,889,520	1,921,520	0.70
ASML HLDG 3.50% 23-06.12.25	3,500,000	EUR	3,480,944	3,500,280	1.27
BRENNTAG 1.125% 17-27.09.25	2,000,000	EUR	1,894,290	1,936,660	0.70
DUFY ONE 2.5% 17-15.10.24 REGS	2,000,000	EUR	2,000,080	1,988,280	0.72
FERRARI 1.50% 20-27.05.25 REGS	1,500,000	EUR	1,556,360	1,469,727	0.54
GIVAUDAN FI 1.0% 20-22.04.27	2,500,000	EUR	2,350,111	2,351,800	0.86
JDE PEET S 0.244% 21-16.01.25	1,500,000	EUR	1,411,840	1,471,185	0.54
MONDELEZ IN 0.0% 20-22.09.26	2,000,000	EUR	1,781,920	1,856,020	0.68
SIEMENS FIN 2.50% 22-08.09.27	2,500,000	EUR	2,460,559	2,451,100	0.89
WABTEC TRAN 1.25% 21-03.12.27	2,500,000	EUR	2,305,368	2,319,050	0.84
			21,130,992	21,265,622	7.74
Total – Bonds			244,642,734	246,956,380	89.85
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			244,642,734	246,956,380	89.85

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
APOLLO MGMT 4.4% 16-27.05.26	1,500,000	USD	1,358,490	1,372,204	0.50
META PLATFORMS 3.50% 22-15.08.27	2,000,000	USD	1,781,475	1,791,817	0.65
			3,139,965	3,164,021	1.15
Total – Bonds			3,139,965	3,164,021	1.15
Total – Transferable securities traded on another regulated market			3,139,965	3,164,021	1.15
Total – Long positions			247,782,699	250,120,401	91.00
TOTAL INVESTMENTS			247,782,699	250,120,401	91.00

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	1,000,000	EUR	967,725	875,260	0.71
FRAPORT 2.125% 20-09.07.27	750,000	EUR	768,904	716,617	0.58
FRESENIUS 2.875% 24.05.30 REGS	750,000	EUR	661,869	717,120	0.58
GERMANY 0.1% 15-15.04.26 /INFL	13,500,000	EUR	16,575,255	16,628,277	13.48
KFW 0.75% 20-30.09.30	4,500,000	USD	3,569,457	3,371,001	2.73
KFW 1.75% 19-14.09.29	4,000,000	USD	3,503,052	3,273,077	2.66
			26,046,262	25,581,352	20.74
Belgium					
NEWBELCO 2.25% 17-24.05.29	750,000	GBP	912,543	801,974	0.65
			912,543	801,974	0.65
Canada					
CANADA 4% 99-01.12.31 /INFL	1,850,000	CAD	2,683,131	2,573,125	2.09
			2,683,131	2,573,125	2.09
United States (US)					
AON CORP 2.80% 20-15.05.30	1,000,000	USD	816,839	817,038	0.66
APPLE INC 0.50% 19-15.11.31	4,000,000	EUR	3,243,028	3,334,840	2.70
APPLIED MAT 3.3% 17-01.04.27	1,000,000	USD	946,072	896,049	0.73
CHARLES SCH 3.25% 19-22.05.29	1,000,000	USD	957,725	859,557	0.70
CME 3% 15-15.03.25	1,000,000	USD	933,771	918,255	0.74
COMCAST 1.50% 20-20.02.29	825,000	GBP	970,313	847,608	0.69
FOX 5.476% 20-25.01.39	500,000	USD	561,542	444,306	0.36
INTEL CORP 3.25% 19-15.11.49	500,000	USD	415,793	312,685	0.25
INTERNATION 1.8% 18-25.09.26	750,000	EUR	773,012	718,710	0.58
INTL BK REC 3.125% 18-20.11.25	3,000,000	USD	2,931,297	2,728,789	2.21
JOHN DEERE 2.45% 20-09.01.30	1,000,000	USD	909,279	823,550	0.67
LAB CORP 3.6% 15-01.02.25	1,000,000	USD	912,321	921,157	0.75
MICRO CORP 3.3% 17-06.02.27	1,000,000	USD	941,832	899,529	0.73
NDAQ 1.75% 19-28.03.29	700,000	EUR	745,067	647,507	0.53
NVIDIA CORP 2.0% 21-15.06.31	1,000,000	USD	828,726	782,822	0.63
ORACLE CORP 3.85% 16-15.07.36	500,000	USD	397,839	393,263	0.32
QUEST DIAG 5.75% 09-30.01.40	602,000	USD	608,120	544,976	0.44
S&P GLOBAL 1.25% 20-15.08.30	1,000,000	USD	831,816	753,375	0.61
TEXAS INSTR 1.75% 20-04.05.30	1,000,000	USD	790,744	787,562	0.64
TNLXX 6.625 20-31.07.26	1,000,000	USD	951,940	940,042	0.76
TTWO INT 4.0% 22-14.04.32	1,000,000	USD	898,703	849,368	0.69
UNH GRP 2.875% 19-15.08.29	500,000	USD	451,846	423,037	0.34
USA 0.125% 22-15.01.32 /INFL	2,000,000	USD	1,766,568	1,824,547	1.48

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
USA 0.125% 22-15.02.52 /INFL	19,000,000	USD	11,588,802	11,310,232	9.17
USA 0.25% 19-15.07.29 /INFL	2,000,000	USD	2,057,946	2,097,829	1.70
USA 0.625% 22-15.07.32 /INFL	8,200,000	USD	8,253,652	7,389,445	5.99
VISA INC 2.05% 20-15.04.30	1,000,000	USD	882,779	800,980	0.65
WALT DISNEY 2.65% 20-13.01.31	1,000,000	USD	897,103	813,688	0.66
ZIMMER BIOM 2.60% 21-24.11.31	1,000,000	USD	794,842	778,670	0.63
			48,059,317	45,659,416	37.01
France					
AIR LIQUIDE 0.375% 21-27.05.31	4,000,000	EUR	3,123,577	3,275,480	2.65
BURVER 1.125% 19-18.01.27	800,000	EUR	721,484	755,928	0.61
DASSAULT SY 0.375% 16.09.29	500,000	EUR	486,869	429,110	0.35
JC DECAUX 1.625% 22-07.02.30 REGS	700,000	EUR	680,476	617,246	0.50
KERING 1.875% 22-05.05.30 REGS	1,000,000	EUR	994,866	919,420	0.75
L OREAL 0.875% 22-29.06.26	1,500,000	EUR	1,498,078	1,430,970	1.16
LVMH 0.375% 20-11.02.31 REGS	1,000,000	EUR	961,193	833,910	0.68
MICHELIN 1.75% 18-03.09.30	700,000	EUR	797,949	638,736	0.52
PERNOD-RICA 1.5% 16-18.05.26	800,000	EUR	833,193	771,176	0.62
SCHNEID EL 0.25% 20-11.03.29	1,000,000	EUR	952,242	873,950	0.71
VINCI 0.0% 20-27.11.28	3,000,000	EUR	2,481,929	2,612,340	2.12
			13,531,856	13,158,266	10.67
United Kingdom					
DIAGEO FIN 1.25% 20-28.03.33	1,000,000	GBP	896,964	891,469	0.72
			896,964	891,469	0.72
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	750,000	EUR	708,531	679,470	0.55
EIB 0.75% 20-23.09.30	5,500,000	USD	4,340,041	4,112,568	3.34
EIB 1.50% 22-15.06.32	500,000	EUR	434,088	448,885	0.36
EIB 3.3% 17-03.02.28	16,000,000	AUD	9,630,138	9,555,972	7.75
			15,112,798	14,796,895	12.00
Norway					
NORWEGIAN G 1.25% 21-17.09.31	60,000,000	NOK	5,334,062	4,473,042	3.63
NORWEGIAN G 1.375% 20-19.08.30	55,000,000	NOK	5,029,658	4,225,553	3.42
			10,363,720	8,698,595	7.05
Netherlands					
ASML HLDG 2.25% 22-17.05.32	4,000,000	EUR	3,632,336	3,775,880	3.06
DUFYR ONE 2.5% 17-15.10.24 REGS	1,000,000	EUR	1,014,645	994,140	0.81
GIVAUDAN FI 1.625% 20-22.04.32	1,000,000	EUR	1,085,372	874,360	0.71
MONDELEZ IN 0.625% 09.09.32 REGS	2,000,000	EUR	1,446,424	1,592,960	1.29

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands (continued)					
NXP BV/NXP 5.0% 22-15.01.33	750,000	USD	744,209	680,938	0.55
WABTEC TRAN 1.25% 21-03.12.27	1,000,000	EUR	918,468	927,620	0.75
			8,841,454	8,845,898	7.17
Total – Bonds			126,448,045	121,006,990	98.10
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			126,448,045	121,006,990	98.10
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
AUTODESK 2.40% 21-15.12.31	500,000	USD	386,047	386,630	0.31
			386,047	386,630	0.31
Total – Bonds			386,047	386,630	0.31
Total – Transferable securities traded on another regulated market			386,047	386,630	0.31
Total – Long positions			126,834,092	121,393,620	98.41
TOTAL INVESTMENTS			126,834,092	121,393,620	98.41

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*

Statement of Investments as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
DI F PORSCH /PFD	27,000	EUR	2,014,215	1,877,040	0.74
FRANKFURT AIRPORT SERV. WORLDW.	33,000	EUR	1,845,077	1,590,600	0.63
FRESENIUS SE & CO KGAA	157,000	EUR	5,120,843	4,377,160	1.73
HEIDELBERGMAT I	23,000	EUR	2,195,938	2,226,860	0.88
INFINEON TECHNOLOGIES /NAM.	128,000	EUR	4,332,507	4,391,040	1.73
KION GROUP	57,500	EUR	2,780,378	2,247,675	0.88
STROEER AKT	75,000	EUR	3,911,547	4,488,750	1.77
			22,200,505	21,199,125	8.36
Australia					
TREASURY WINE ESTATES	77,407	AUD	639,912	600,048	0.24
			639,912	600,048	0.24
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	134,000	EUR	7,397,017	7,252,080	2.86
SOLVAY SA	98,000	EUR	2,337,880	3,221,260	1.27
			9,734,897	10,473,340	4.13
South Korea					
NAVER CORP – SHS	6,000	KRW	1,468,722	678,345	0.27
SK HYNIX INC	16,000	KRW	2,459,541	2,563,269	1.01
			3,928,263	3,241,614	1.28
United States (US)					
ADOBE INC	3,000	USD	1,535,295	1,555,045	0.61
AMERICAN TOWER CORP	3,000	USD	629,084	544,101	0.21
APOLLO GLB MGMT RG	109,000	USD	5,555,135	12,008,052	4.74
APPLE INC	37,500	USD	4,545,353	7,369,489	2.91
APPLIED MATERIALS INC	43,000	USD	3,603,266	9,468,225	3.73
BLACKSTONE GROUP INC NPV CL A	15,500	USD	1,294,503	1,790,436	0.71
CHARLES SCHWAB CORP	92,000	USD	4,870,190	6,325,617	2.50
COMCAST CORP/-A-	200,000	USD	8,299,005	7,307,674	2.88
DEERE & CO.	6,600	USD	2,043,192	2,300,871	0.91
ELECTRONIC ARTS	18,500	USD	2,305,143	2,405,043	0.95
ENPHASE ENERGY INC SHS	47,000	USD	5,643,113	4,372,634	1.72
FISERV INC.	22,500	USD	2,170,462	3,128,901	1.23
FOX --- REGISTERED SHS -A-	82,000	USD	2,668,930	2,629,662	1.04
INTEL CORP.	217,000	USD	8,670,588	6,270,576	2.47
LABCORP HLDGS	18,500	USD	3,157,445	3,512,885	1.39
MICROSOFT CORP.	13,800	USD	3,402,180	5,754,990	2.27

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – ESG Equities *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
NASDAQ INC	50,000	USD	2,244,132	2,811,290	1.11
NETFLIX INC	2,000	USD	1,029,689	1,259,398	0.50
ORACLE CORP	72,500	USD	5,690,375	9,551,668	3.77
QUALCOMM INC.	5,000	USD	980,958	929,228	0.37
S&P GLOBAL SHS	2,000	USD	597,101	832,284	0.33
SALESFORCE --- REGISTERED SHS	6,000	USD	1,298,061	1,439,328	0.57
SYNOPSYS INC.	4,300	USD	936,491	2,387,458	0.94
TRAVEL+LEISURE RG	106,000	USD	5,093,972	4,448,687	1.75
UNITEDHEALTH GROUP INC	10,500	USD	3,764,153	4,989,251	1.97
VISA INC -A	21,500	USD	3,970,399	5,265,318	2.08
WALT DISNEY	19,000	USD	1,789,339	1,760,215	0.69
WW GRAINGER INC	3,400	USD	1,449,776	2,862,250	1.13
WYNDHAM HOTELS & RESORTS INC	21,000	USD	1,365,875	1,449,965	0.57
ZIMMER BIOMET HLDGS SHS	21,500	USD	2,386,057	2,177,182	0.86
			92,989,262	118,907,723	46.91
France					
BUREAU VERITAS	210,000	EUR	5,146,020	5,430,600	2.14
EDENRED	57,000	EUR	2,626,522	2,246,370	0.89
ELIS SA	90,000	EUR	1,428,634	1,819,800	0.72
EUTELSAT COMMUNICATIONS PARIS	210,000	EUR	1,560,824	788,760	0.31
JC DECAUX SA	150,000	EUR	2,894,954	2,755,500	1.09
KERING SA	3,500	EUR	1,313,181	1,184,750	0.47
LVMH ACT.	4,700	EUR	3,293,205	3,353,920	1.32
MICHELIN SA SHS	135,000	EUR	4,197,033	4,874,850	1.92
PUBLICIS GROUPE SA	70,000	EUR	3,759,942	6,956,600	2.74
SANOFI	22,000	EUR	1,895,206	1,978,680	0.78
SCHNEIDER ELECTRIC SE	23,500	EUR	2,856,034	5,271,050	2.08
VINCI.	111,500	EUR	10,618,183	10,969,370	4.33
			41,589,738	47,630,250	18.79
United Kingdom					
ELEMENTIS PLC	1,100,000	GBP	1,746,847	1,891,638	0.75
			1,746,847	1,891,638	0.75
Cayman Islands					
TRIP COM /SADR	15,000	USD	454,692	657,803	0.26
VIPSHOP HLDG SP ADRREPR1/5TH	240,000	USD	3,191,377	2,915,605	1.15
			3,646,069	3,573,408	1.41
Ireland					
AON PLC -A-	17,300	USD	3,923,803	4,738,917	1.87
KERRY GROUP A	60,000	EUR	5,906,641	4,539,000	1.79
			9,830,444	9,277,917	3.66

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – ESG Equities *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
AERCAP HOLDINGS NV	50,000	USD	2,679,045	4,348,029	1.72
ASML HOLDING NV	3,500	EUR	1,867,659	3,374,700	1.33
CNH INDUSTRIAL N.V.	360,000	USD	3,824,009	3,384,185	1.33
JDE PEET S BR RG	30,000	EUR	788,392	558,000	0.22
PROSUS BEARER RG SHS -N-	218,000	EUR	6,206,428	7,250,680	2.86
			15,365,533	18,915,594	7.46
Switzerland					
AVOLTA AG	106,000	CHF	4,676,307	3,841,239	1.51
			4,676,307	3,841,239	1.51
Total – Equities			206,347,777	239,551,896	94.50
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			206,347,777	239,551,896	94.50
Financial instruments					
Equities					
United States (US)					
NVIDIA CORP.	15,000	USD	1,104,564	1,729,042	0.68
			1,104,564	1,729,042	0.68
Total – Equities			1,104,564	1,729,042	0.68
Options					
United States (US)					
CALL INTEL CORP. 17/01/25 50	180	USD	22,256	5,710	0.00
			22,256	5,710	0.00
Total – Options			22,256	5,710	0.00
Total – Financial instruments			1,126,820	1,734,752	0.68
Total – Long positions			207,474,597	241,286,648	95.18

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

CAPITAL^{AT}WORK FOYER UMBRELLA

CAPITAL^{AT}WORK FOYER UMBRELLA – ESG Equities *at* Work

Statement of Investments (cont.) as at 30 June 2024

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
United States (US)					
CALL NVIDIA CORP. 16/08/24 108	(150)	USD	0	(275,018)	(0.11)
PUT INTEL CORP. 17/01/25 28	(45)	USD	(4,910)	(6,928)	(0.00)
			(4,910)	(281,946)	(0.11)
Total – Options			(4,910)	(281,946)	(0.11)
Total – Financial instruments			(4,910)	(281,946)	(0.11)
Total – Short positions			(4,910)	(281,946)	(0.11)
TOTAL INVESTMENTS			207,469,687	241,004,702	95.07

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

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2024

Note 1 – General information

CAPITAL47WORK 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 CAPITAL47WORK FOYER UMBRELLA SICAV appointed Lemanik Asset Management S.A. as the SICAV’s Management Company, with effect from 2 December 2019.

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

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

As at 30 June 2024, the sub-funds and classes listed below are available to investors. The shares of classes C and I accumulate their income, while D class shares distribute income. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

	Class C	Class D	Class I
1) “Equity” sub-funds:			
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	x	x	x
CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	x	x	x
2) “Bond” sub-funds:			
CAPITAL47WORK FOYER UMBRELLA – Bonds <i>at Work</i>	x	x	x
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	x	x	x
CAPITAL47WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	x	x	x
3) “Balanced” sub-funds:			
CAPITAL47WORK FOYER UMBRELLA – Defensive	x	x	-
CAPITAL47WORK FOYER UMBRELLA – Balanced	x	x	-
CAPITAL47WORK FOYER UMBRELLA – Dynamic	x	x	-
4) Other sub-funds:			
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	x	x	x

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

Note 2 – Principal accounting methods

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

a) Calculation of net asset value

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

b) Valuation of the investment portfolio

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

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

c) Conversion of foreign currencies

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 2 – Principal accounting methods (cont.)

c) Conversion of foreign currencies (cont.)

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.

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

Gains or losses on the sale of investments are calculated on the basis of the average cost of the investments sold, and are recognised in the Statement of Operations and Changes in Net Assets. The change in the gain or loss on the sale of investments is recognised in the Statement of Net Assets.

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued on the closing date at the forward exchange rates applicable for the period remaining until maturity. Net profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets. The change in the net unrealised gain or loss on forward foreign exchange contracts is recognised in the Statement of Operations and Changes in Net Assets. The unrealised loss on forward foreign exchange contracts is recognised in the Statement of Net Assets (see note 9).

f) Valuation of options

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

Net profits or losses realised on the sale of options are recognised in the Statement of Operations and Changes in Net Assets. The change in the net unrealised gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets. (See note 8).

g) g) Valuation of futures

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

Net gains or losses on sales of futures are recorded in the Statement of Operations and Changes in Net Assets. The unrealised (loss) on futures is recognised in the Statement of Net Assets. The change in the net unrealised gain or loss on futures is recognised in the Statement of Operations and Changes in Net Assets. (See note 10).

h) Income

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

i) Formation expenses

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

j) Cash in hand or on deposit

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

k) Other income

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

l) Adjustment of net asset value – Swing Pricing

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

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 2 – Principal accounting methods (cont.)

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

This NAV adjustment takes place automatically (i.e. without in any way favouring one or more participants/subscribers or categories of participants/subscribers over others) if the liabilities of the sub-fund between the redemptions and subscriptions offset against each other increase or decrease beyond the threshold previously determined by the Board of Directors for the sub-fund in question. The Board of Directors may determine different thresholds for each sub-fund, ranging from 5% to 20% of the NAV of the sub-fund.

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

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

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

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

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

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

As at 30 June 2024 and throughout the period, no adjustment as described above had been made.

m) Asset realisation costs – anti-dilution levy

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

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

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

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

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

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 3 – Management fee

As remuneration for its activity, the Management Company receives from the SICAV a management fee on the net assets of each of the sub-funds. As at 30 June 2024, the rates are as follows:

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

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

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

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

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

Note 4 – Performance fee

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

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

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

The performance fee is calculated on the basis of 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.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 4 – Performance fee (cont.)

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

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

Crystallisation of the performance fee:

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

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

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

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

For the period ended 30 June 2024, the following sub-funds set aside performance fee provisions of:

SICAV	Sub-funds	ISIN	Share Class in euros	Total performance fee	Net Asset Value as at 30 June 2024	% of the performance fee on the average net asset value
CAPITALATWORK FOYER UMBRELLA	- Contrarian Equities at Work	LU0090697987	Accumulation C	5,233,545	2,983,128,711	0.18%
		LU0090698100	Distribution D	48,589	29,569,961	0.16%
CAPITALATWORK FOYER UMBRELLA	- Balanced	LU0617431035	Accumulation C	203,601	282,463,976	0.07%
		LU0617430904	Distribution D	268	398,143	0.07%
CAPITALATWORK FOYER UMBRELLA	- Dynamic	LU0617431381	Accumulation C	200,686	159,714,317	0.13%
		LU0617431209	Distribution D	867	577,777	0.15%
CAPITALATWORK FOYER UMBRELLA	- ESG Equities at Work	LU1667873787	Accumulation C	450,788	236,539,250	0.19%
		LU1667875568	Distribution D	11,058	5,306,539	0.21%

Note 5 – Taxation

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

No subscription tax is due on assets held by the SICAV in the form of units in other UCITS already subject to subscription tax in Luxembourg.

The Belgian government has enacted a law that imposes an annual tax on the Net Asset Value of foreign investment funds registered with the Belgian Financial Services and Markets Authority (FSMA). An annual tax of 0.0925% for retail investors and 0.01% for institutional investors. The actual rate paid by the SICAV in 2023 was 0.08963% and was paid on the portion of the net assets held by Belgian unitholders.

Note 6 – Custodian and principal paying agent fees

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

Note 7 – Domiciliation, administration and transfer agent fees

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

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

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

Note 8 – Commitments on options

At 30 June 2024, the SICAV had the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
(200)	CALL META PLATFORMS REGISTERD SHS A	20/09/2024	500.00	USD	(5,859,036)	EUR	(5,466,794)
(200)	PUT META PLATFORMS REGISTERD SHS A	20/09/2024	470.00	USD	2,914,392	EUR	2,719,283
1,000	PUT APPLE INC	20/09/2024	155.00	USD	(273,806)	EUR	(255,476)
(2,000)	CALL APPLE INC	20/09/2024	195.00	USD	(31,845,744)	EUR	(29,713,780)
(1,200)	CALL NVIDIA CORP.	20/09/2024	90.00	USD	(13,401,619)	EUR	(12,504,427)
100	CALL SPX – S&P 500 INDICES	20/09/2024	5,700.00	USD	15,561,000	EUR	14,519,244
100	PUT SPX – S&P 500 INDICES	20/09/2024	4,550.00	USD	(1,592,500)	EUR	(1,485,888)
(1,290)	CALL TRIP COM /SADR	20/12/2024	60.00	USD	(1,424,805)	EUR	(1,329,419)
(240)	PUT SPX – S&P 500 INDICES	20/12/2024	3,600.00	USD	1,555,200	EUR	1,451,085
400	PUT SPX – S&P 500 INDICES	20/12/2024	4,200.00	USD	(7,224,000)	EUR	(6,740,378)
50	CALL SPX – S&P 500 INDICES	20/12/2024	5,700.00	USD	12,169,500	EUR	11,354,794
4,000	CALL COMCAST CORP/-A-	17/01/2025	50.00	USD	1,691,712	EUR	1,578,458
200	CALL EURO STOXX 50 PR	17/01/2025	5,200.00	EUR	3,362,880	EUR	3,362,880
(500)	PUT INTEL CORP.	17/01/2025	27.50	USD	416,547	EUR	388,660
2,000	CALL INTEL CORP.	17/01/2025	50.00	USD	545,072	EUR	508,581
(200)	CALL AIRBNB RG-A	17/01/2025	155.00	USD	(1,713,419)	EUR	(1,598,711)
(450)	CALL QUALCOMM INC.	17/01/2025	250.00	USD	(2,375,222)	EUR	(2,216,209)
(200)	PUT QUALCOMM INC.	17/01/2025	190.00	USD	1,406,211	EUR	1,312,070
50	CALL SPX – S&P 500 INDICES	17/01/2025	5,700.00	USD	12,967,500	EUR	12,099,370
200	CALL EURO STOXX 50 PR	20/06/2025	5,300.00	EUR	3,134,720	EUR	3,134,720

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
1	PUT SPX – S&P 500 INDICES	20/09/2024	4,550.00	USD	(15,925)	EUR	(14,859)
3	PUT SPX – S&P 500 INDICES	20/12/2024	4,200.00	USD	(54,180)	EUR	(50,553)
(2)	PUT SPX – S&P 500 INDICES	20/12/2024	3,600.00	USD	12,960	EUR	12,092

CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
5	PUT SPX – S&P 500 INDICES	20/09/2024	4,550.00	USD	(79,625)	EUR	(74,294)
(9)	PUT SPX – S&P 500 INDICES	20/12/2024	3,600.00	USD	58,320	EUR	54,416
17	PUT SPX – S&P 500 INDICES	20/12/2024	4,200.00	USD	(307,020)	EUR	(286,466)

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 8 – Commitments on options (continued)

CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
4	PUT SPX – S&P 500 INDICES	20/09/2024	4,550.00	USD	(63,700)	EUR	(59,436)
(9)	PUT SPX – S&P 500 INDICES	20/12/2024	3,600.00	USD	58,320	EUR	54,416
15	PUT SPX – S&P 500 INDICES	20/12/2024	4,200.00	USD	(270,900)	EUR	(252,764)

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
(150)	CALL NVIDIA CORP.	16/08/2024	108.00	USD	(1,480,627)	EUR	(1,381,504)
180	CALL INTEL CORP.	17/01/2025	50.00	USD	49,056	EUR	45,772
(45)	PUT INTEL CORP.	17/01/2025	27.50	USD	37,489	EUR	34,979

Note 9 – Forward foreign exchange contracts

At 30 June 2024, the SICAV had the following forward foreign exchange contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	9,070,288	USD	10,000,000	08/07/2024	EUR	(256,091)
EUR	14,641,713	USD	16,000,000	20/09/2024	EUR	(232,496)
EUR	21,058,819	USD	23,000,000	27/09/2024	EUR	(316,486)
EUR	11,887,555	USD	13,000,000	08/10/2024	EUR	(188,100)
EUR	4,640,982	USD	5,000,000	22/10/2024	EUR	(117)
Total						(993,290)

Note 10 – Futures contracts

At 30 June 2024, the SICAV had the following futures outstanding:

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	1,340	USD	18/09/2024	168,415,458	EUR	(2,717,665)
				TOTAL	EUR	(2,717,665)

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	57	USD	18/09/2024	7,163,941	EUR	(115,602)
				TOTAL	EUR	(115,602)

CAPITAL*AT*WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 10 – Futures contracts (cont.)

CAPITAL*AT*WORK FOYER UMBRELLA – Defensive

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	73	USD	18/09/2024	9,174,872	EUR	(148,052)
				TOTAL	EUR	(148,052)

CAPITAL*AT*WORK FOYER UMBRELLA – Balanced

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	177	USD	18/09/2024	22,245,922	EUR	(358,975)
				TOTAL	EUR	(358,975)

CAPITAL*AT*WORK FOYER UMBRELLA – Dynamic

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	37	USD	18/09/2024	4,650,278	EUR	(75,040)
				TOTAL	EUR	(75,040)

CAPITAL*AT*WORK FOYER UMBRELLA – Short Duration *at* Work

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT – CROSS RATES	54	USD	18/09/2024	6,786,892	EUR	(109,518)
				TOTAL	EUR	(109,518)

CAPITAL*AT*WORK FOYER UMBRELLA – ESG Bonds *at* Work

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	10	USD	30/09/2024	948,169	EUR	17,786
EUR/USD SPOT – CROSS RATES	175	USD	18/09/2024	21,994,556	EUR	(354,919)
EURO BUND	7	EUR	10/09/2024	707,798	EUR	2,240
				TOTAL	EUR	(334,893)

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 11 – Dividends paid

The Board of Directors of the CAPITAL47WORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2024:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	26/01/2024	31/01/2024	11.63
CAPITAL47WORK FOYER UMBRELLA – Bonds <i>at Work</i>	EUR	26/01/2024	31/01/2024	1.08
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	26/01/2024	31/01/2024	6.30
CAPITAL47WORK FOYER UMBRELLA – Defensive	EUR	26/01/2024	31/01/2024	2.93
CAPITAL47WORK FOYER UMBRELLA – Balanced	EUR	26/01/2024	31/01/2024	4.67
CAPITAL47WORK FOYER UMBRELLA – Dynamic	EUR	26/01/2024	31/01/2024	3.35
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	EUR	26/01/2024	31/01/2024	1.27
CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	EUR	26/01/2024	31/01/2024	3.20

Note 12 – Securities pledged

At 30 June 2024, the SICAV had the following outstanding securities pledges:

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged in the currency of the sub-fund
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ALPHABET INC -C-	869,000	260,000	USD	44,496,571
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLE INC	367,100	332,250	USD	65,293,674
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLIED MATERIALS INC	415,000	250,000	USD	55,047,819
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	BAYER AG	1,288,317	25,000	EUR	659,500
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CHEVRON CORPORATION	445,000	10,000	USD	1,459,482
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EXXON MOBIL CORP	436,000	30,000	USD	3,222,393
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	FRESENIUS SE & CO KGAA	1,597,000	20,000	EUR	557,600
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	INTEL CORP.	2,294,700	685,000	USD	19,794,215
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	MICROSOFT TECHNOLOGY INC.	100,000	20,000	USD	1,707,488
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ORACLE CORP	613,000	205,000	USD	27,008,164
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	SANOFI	422,000	20,000	EUR	1,798,800
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	95,000	20,000	EUR	4,486,000

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2024

Note 12 – Securities pledged (cont.)

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged in the currency of the sub-fund
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	UNITEDHEALTH GROUP INC	208,250	20,000	USD	9,503,336
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 2% 16-15.11.26 /TBO	2,500,000	2,500,000	USD	2,193,678
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	VINCL	1,115,606	375,000	EUR	36,892,500

Note 13 – Significant events during the period

O/S

Note 14 – Significant events

O/S

CAPITALATWORK FOYER UMBRELLA

Additional Information

Allocation of co-management

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

During the period from 1 January to 30 June 2024, the allocation of the management between the managers is as shown in the tables below:

Division of the Umbrella sub-funds between co-managers			
	INVESTMENT MANAGER		
	CapitalatWork SA in %	CapitalatWork Foyer Group SA in %	Total in %
CAPITALATWORK FOYER UMBRELLA			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	74.53%	25.47%	100%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i>	74.53%	25.47%	100%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	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 <i>at Work</i>	74.53%	25.47%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	74.53%	25.47%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	74.53%	25.47%	100%

Sustainable Finance Disclosure Regulation (SFDR):

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

Statement on the ESG involvement of the sub-funds:

The following statement aims to 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 *at Work* and CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work* 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 Investing) requirements. This methodology is subject to regular re-evaluation and is available at the following address: <https://www.capitalatwork.com/en/sustainability/>.

During the period, 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.

CAPITAL@WORK FOYER UMBRELLA

Additional Information (cont.)

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

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

- 1) The 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.

CAPITAL@WORK FOYER UMBRELLA – ESG Equities at Work

The SRI eligibility conditions are based on the following framework:

(1) Capital@Work uses a share selection method using “Best in Class” criteria. Capital@Work 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 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) Capital@Work will restrict its investments to shares where the issuing company is considered to be in compliance with the 10 principles of the United Nations Global Compact. The two levels of compliance, compliant or non-compliant, are provided by Sustainalytics.

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

- 1) The 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.

CAPITAL^{AT}WORK FOYER UMBRELLA

Additional Information (cont.)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 NOVEMBER 2015,
on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

Securities lending

General information (in EUR)

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

Sub-funds	Gross commissions	RBC I&TS Commissions	Tax	Management Company Income	Fund income (Net)
CAPITAL ^{AT} WORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	756,633	189,158	-	-	567,475
CAPITAL ^{AT} WORK FOYER UMBRELLA – Bonds <i>at</i> Work	93,978	23,494	-	-	70,483
CAPITAL ^{AT} WORK FOYER UMBRELLA – Inflation <i>at</i> Work	2,979	745	-	-	2,235
CAPITAL ^{AT} WORK FOYER UMBRELLA – Defensive	6,166	1,541	-	-	4,624
CAPITAL ^{AT} WORK FOYER UMBRELLA – Balanced	27,332	6,833	-	-	20,499
CAPITAL ^{AT} WORK FOYER UMBRELLA – Dynamic	19,998	4,999	-	-	14,998
CAPITAL ^{AT} WORK FOYER UMBRELLA – Short Duration <i>at</i> Work	19,824	4,956	-	-	14,868
Total	926,909	231,727	-	-	695,183