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CAPITALATWORK  
FOYER UMBRELLA

Société d'Investissement à Capital  
Variable Luxembourg (*Luxembourg open-  
ended investment company*)

Annual Report including the Audited  
Financial Statements  
at 31 December 2022

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

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

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# CAPITALATWORK FOYER

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\*See note 1.

# CAPITALATWORK FOYER

## Management and Administration

### **R.C.S. No. B-60661**

#### **Chairman of the Board of Directors of the SICAV**

Mr Jean-François SCHOCK Independent Director

#### **Directors**

Mr Geoffroy LINARD DE GUERTECHIN Independent Director

Mr Yvon LAURET Independent Director

Mr Michel SZUREK Head of Investment Funds CapitalatWork Foyer Group S.A.

Mr Marcel VAN CLEEMPOEL Managing Director CapitalatWork Foyer Group S.A.

Mr Pierre-Henry OGER (since 13 September 2022) Head of Portfolio Management Luxembourg CapitalatWork 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**

CapitalatWork Foyer Group S.A. 12, rue Léon Laval L-3372 Leudelange

CapitalatWork S.A. 153, Avenue de la Couronne B-1050 Brussels

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

RBC Investor Services Bank S.A., 14, Porte de France L-4360 Esch-sur-Alzette

#### **Approved audit firm**

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

#### **Representative and Paying Agent for Belgium**

CapitalatWork S.A. 153, Avenue de la Couronne B-1050 Brussels

# CAPITAL*AT*WORK FOYER

## General Information for Shareholders

The annual general meeting of shareholders of CAPITAL*AT*WORK FOYER UMBRELLA (“the SICAV”) (“Annual General Meeting”) is held annually at the SICAV’s registered office, or at any other location in Luxembourg that is specified in the notice to attend.

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

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

The participation, quorum and majority required for any General Meeting are those stipulated by Articles 67 and 67-1 of the Law of 10 August 1915, as amended, on commercial companies and in the SICAV’s Articles of Association.

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

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

The current prospectus of Capital*at*Work Foyer Umbrella (the “Prospectus”) is dated 11 February 2022.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2022, is available free of charge upon request from the registered office of the SICAV.

# CAPITALWORK FOYER

## Activity Report

### Retrospective

The main event of 2022 was undoubtedly the outbreak of war between Russia and Ukraine, which is in fact a war waged by NATO against Russia via Ukraine. No one knows what the outcome of the conflict will be but, unlike the Covid-19 pandemic, it is a major event, perhaps the biggest since the end of World War II and victory over Nazism, an event of a resonance comparable to the fall of the Soviet Union in 1991 and opening up of China in the last 20 to 30 years, both considered to be a victory of freedom over communism.

It is the biggest event because it has already started to remodel the world as we know it, calling into question alliances, trade, industrial developments and financial agreements, to name but a few. What's most surprising to us is that the United States is up against both Russia and China, the effect of which strengthens the existing alignment of interests between the latter two powers: the United States is struggling with Russia both militarily and economically, and imposing a technological blockade on China, which could turn into a maritime blockade in which Taiwan, which General McArthur once described as an unsinkable aircraft carrier, would be a key element. Bearing in mind that China imports more than two thirds of its oil by sea from the Persian Gulf via the Strait of Ormuz, Strait of Malacca and Taiwan Strait, and that the United States could cut off its supplies overnight, is China really likely to accept this?

Two thirds of humankind seem reluctant to join the United States' crusade, and the European Union is not relevant now.

As regards the conflict between Russia and Ukraine, which apart from unimaginable destruction has already caused hundreds of thousands of deaths, injuries and displacements, will still hope that it will remain local and conventional (non-nuclear) and that peace negotiations will start as soon as possible.

Elsewhere in Europe, we must learn to live with a new world order. Since the fall of the Berlin Wall in 1989 and collapse of the Soviet Union, we have been living in geopolitical conditions beneficial to Europe. But times are changing. Europe must learn to live with a new world order.

We will have to relearn to use strength in the face of adversity.

To do this, we need decisive leaders able to cope with uncertainty.

One could argue that Russia's invasion of Ukraine highlighted Europe's weaknesses. New alliances were forged within days of the invasion.

Autocratic leaders express their mutual respect.

Energy is used as a weapon with heavy consequences for Europe. Some will argue that the Russian invasion is justified by the breach of the Minsk agreements.

Many regimes around the world have no interest in what we think or feel, or even in our values. The balance of power has changed completely. Europe is not relevant now.

But it is also possible to see things from another angle. China's zero-Covid policy was a complete disaster.

Russia failed to overthrow the Ukrainian government within weeks, as it had hoped.

Due to Russia's aggression, cohesion between NATO members has never been as strong in 20 years. Fearing reprisals, Vladimir Putin is threatening to press the nuclear button.

This presents a very serious danger but is not really a sign of power. Even his allies have tried to defuse the situation.

Finland and Sweden have abandoned their decades-long neutrality. German and Japan have massively increased their military spending.

Moreover, Germany seems unaffected by Russian gas deliveries being cut off, and is trying to draw up a more realistic energy policy. Croatia has joined the Eurozone and Bulgaria is getting ready to follow suit.

Slovakia (which is in the Eurozone) has much lower interest rates than the Czech Republic and Poland (which are outside).

European countries have understood that they need to put on a united front.

Maybe 2022 wasn't such a bad year for those who believe in democracy, freedom of expression, rule of law, entrepreneurial spirit and the strength of our institutions.

Perhaps autocratic leaders have awakened our collective awareness and encouraged us to unite.

Whichever point of view we take, though, one thing is sure:

geopolitical factors will have a major impact on how financial markets perform. They make the outlook more uncertain.

The future is as unclear as it has ever been.

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

# CAPITAL NETWORK FOYER UMBRELLA

In economic and financial terms, recent years have clearly been marked by the huge economic impact of the panic wave from the Covid-19 pandemic in 2020 and 2021, and by the financial impact of the inflationary spurts in 2021 and 2022.

“Inflation” and “Ukraine” were the buzzwords of last year. Inflation is on everyone’s lips and in everyone’s mind, even though the factors behind it are starting to dissipate. Let’s not forget, inflation has officially been caused by the supply problems that followed the health crisis and, of course, the surge in energy prices which Vladimir Putin has deliberately used as a weapon. Monetary and fiscal policy are out of the equation.

After peaking in the spring of 2022, most commodity prices fell sharply. Oil and gas returned to their pre-conflict levels in the fourth quarter. Oil prices dropped by around 30% in eight months and gas prices by 50% in four months! Meanwhile copper prices fell by 20% in 8 months.

The situation seems to have returned to normal on supply chains, as maritime transport costs reflect: the Baltic Dry Freight index is 50% lower than it was five months ago, while the price of a shipping container from China to the United States and Europe is down by more than 80% year-on-year.

Although we can expect geopolitical issues to overshadow inflation fears in the second half of 2023, we are not yet in the clear over the latter. Financial markets are being very complacent over inflation prospects. Bond markets in particular are highly optimistic about inflation falling imminently. Breakeven inflation rates, which reflect inflation forecasts on inflation-linked bond markets, are barely more than 2%. The inflation levels expected in

2023 will doubtless play a crucial role in the financial equation in the coming months!

2022 was definitely a year of falling equity and bond prices. In the latter case, the drop resulted from a rise in interest rates, which happened for three reasons: 1) central banks eventually decided that they needed to tighten their monetary policy and (temporarily) stop printing money (e.g. switch from quantitative easing to quantitative tightening); 2) real interest rates finally moved back into positive territory; and 3) financial markets started to predict a prolonged rise in inflation.

On this last point, several times during the year we highlighted the importance of inflation forecasts (or breakeven inflation) on the main liquid markets. At the time of writing, US inflation is expected to be 2.37% over the next five years, 2.31% over the next 10 years and 2.31% over the next 30 years. Forecasts for the EU are largely the same. These levels are more than 1% lower than they were in March 2022 when forward inflation was generally close to 3.50%.

=> Although inflation made the headlines and scared everyone, the markets have actually become more relaxed and more rational about inflation over the past year, in our opinion.

As equities have by far the longest duration of any asset class (we’re open to discussion on this), growth stocks more so than any other segment, it is hardly surprising that growth stocks have been affected the most by higher interest rates, just as 30-year bonds fall more steeply than 5-year bonds when yields rise.

Returns on the three main US share indices perfectly illustrate the situation: the Nasdaq Composite (which has the most exposure to growth and duration stocks), Dow Jones Industrial Average (least exposed) and S&P 500 (average exposure) ended the year down 32%, 7% and 18% respectively. By way of comparison, the Eurostoxx50, Shanghai Composite and Nikkei 225 indices were showing returns of -11%, -13% and -10% at the end of 2022.

As we know, equities price in future earnings, which in some cases depend very heavily on the state of the local or global economy, and in others less so. In the second half of the year following the unprecedented rate hikes orchestrated by the US Federal Reserve, recession fears reached a crescendo in both the United States and other regions. In this context, equities already factor in a lot of bad news about both inflation and economic growth.

## Outlook

The question that permanently haunts us as savers and, more aptly as investment managers, is this:

“How do we manage our savings and investment in a world in which most governments and government agencies are up to their eyeballs in debt”?

We have long been worried about the constant rise in debt levels. And let’s be clear that when we talk about “governments and government agencies”, what this really means is ourselves.

We’ll be the ones paying off the debts that our governments accumulate.

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# CAPITAL NETWORK FOYER UMBRELLA

As Frédéric Bastiat (1801-1850) famously wrote: “Government is the great fiction, through which everybody endeavours to live at the expense of everybody else”.

Among this “everybody”, special mention might be given to civil servants, including government ministers and central bankers, whose salary and pension are paid directly by the State, and who have everything to gain by constantly tightening the State’s grip.

How do governments manage ever-rising debt?

One or two stand out, trying to cut their spending and increase their revenues without raising taxes for as long as it takes to reduce the public debt, at least in relative terms, and thereby giving themselves the means to lower taxes and support economic growth, etc. It’s a virtuous circle but one that requires political leaders to show determination, and voters even more so. Switzerland in particular comes to mind. Germany did for a while. And the Netherlands was on the right path before the pandemic. But not all governments are inclined to put in the daily effort needed to reduce their debt. There is little hope that governments of smaller countries, and their cost cutting, can lead to significant progress in balancing the budget.

Most governments keep taxing income, property, inheritance, value-added, anything they can, mainly at the expense of those who generate income or own something, until the extra tax lowers revenues and often worse. Meanwhile, they keep borrowing until the cost of debt becomes hard to bear. At this point they play their penultimate card and order the central bank to print the money that savers no longer want to provide, which sooner or later results in currency depreciation, and is synonymous with inflation. As Milton Friedman said:

“Inflation is taxation without legislation”. Inflation is not just a hidden tax but one for which someone else can usually be blamed! Surprisingly, inflation is a good thing for many people, especially those whose income directly or indirectly depends on it. As always, it hits the most vulnerable hardest.

=> If debt is not managed by cutting costs and promoting free trade, the only other way for governments to do so is through tax, on which inflation is more discrete and easier to blame on others, and through intervention in economic and social life by every means possible.

=> “Keep inflation above the cost of debt”. Such is governments’ tacit mandate to central banks. Governments and central banks will never openly admit it, and will even deny it, but the lie is so big that we have to wonder how long they’ll carry on getting away with it.

=> So in this scenario of inflation exceeding the cost of debt, who will live at the expense of whom? Those who are in net debt will live at the expense of those who have net savings, especially those who do not invest their savings but keep it only in the form of cash.

The genius French economist Frédéric Bastiat – him again – also explained that most economic mistakes are due to a misunderstanding of the role of money (he uses the word “*numéraire*” rather than “*argent*” – more instructive from an accounting point of view), which is confused with wealth. In other words, money is a unit of account.

=> As more and more debt is created to finance the operating costs of the different levels of the State, and of social security, it can reasonably be said that those who do not produce will live at the expense of those who produce modestly or intensively.

=> Bearing in mind that creating money today in exchange for money that will be spent tomorrow is basically borrowing, we can say that current generations are living at the expense of future generations. The youngest are not aware of this and, when they do understand as they get older, they will hide it from their children in turn.

The Fed has taken unprecedented measures. Monetary tightening is happening at an incredible pace. This presents considerable risks. To some extent financial markets have realised as much.

But the impact on the real economy remains to be seen, bearing in mind there is a lag of one or two years.

Even Paul Volcker, whose almost mythological writings won over many when he was head of the Fed, got it wrong at first. He made the mistake of loosening the monetary policy reins too early when inflation first started to fall.

He then had to realign his sights and raise interest rates to 20%.

In doing so in 1981, he plunged the United States into its deepest recession since the Second World War. Yet he is only remembered for the drop in inflation over the following 30 years.

This is one of the reasons why the Fed would rather take the risk of raising interest rates excessively.

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# CAPITAL NETWORK FOYER UMBRELLA

But the current situation is completely different.

Firstly, in Volcker's time, the United States' debt-to-GDP ratio was 37%. It is now close to 100% (net debt).

The Fed's rate increases will have a disproportionate impact on public finances.

Also, 50% of US Treasuries will have to be refinanced in the next three years. The weighted average coupon of securities in circulation is 1.7%.

At current rates, this portion of the debt will be refinanced with a surcharge of at least 2%.

There will be a difference between what the Fed wants to do to combat inflation, and what it will be able to do.

Lastly, quantitative easing has now given way to quantitative tightening.

There are many possible scenarios for interest rates and monetary policy. It is very hard to know what to expect.

Is inflation inevitable?

Monetary and fiscal policy is in the hands of those who have the greatest interest in governments continuing to spend and accumulate debt, while keeping it at a reasonable level. They manage the money – the unit of account – and steer finances. Inflation exceeding the cost of debt therefore appears quite feasible, even highly likely.

However, highly likely does not mean completely certain.

The worst-case scenario under Murphy's law (anything that can go wrong will go wrong) for indebted countries is the opposite of inflation, i.e. deflation, a situation in which debt grows in real terms.

How does this happen? It's obviously very hard to predict. One of the prerequisites is surely that a major credit incident would lead to a loss of confidence that unleashes panic. A credit incident generally occurs when large amounts of mostly borrowed capital are invested indiscriminately.

We came close during the global financial crisis of 2008, when thousands of banks (95% of a bank's capital is borrowed funds, and the problem was visible on a massive scale) found themselves saddled with very poor value loans that had lost nearly all their value. The heads of the accounting unit printed money so that governments could bail out the banks and, with them, the whole system.

How and when will the system be tested once more?

We'll look no further, it will again be through banks. In the last 5 to 10 years, banks don't seem to have had any choice but to invest a very large portion of their balance sheet in government bonds with low or even negative yields, which is far from being a good deal. As if this wasn't enough, Christine Lagarde, Chair of the European Central Bank (ECB), has said that if higher interest rates did allow banks to generate undue profits, then they would be taxed. Madness! You would have to be masochistic to invest in EU banks. In China, massive lending resulted in banks swelling the huge property bubble, which is now going back down.

A much-feared credit incident could arise from a prior economic event. Many countries are virtually in default. Will an EU member state announce its departure? No one knows what event will be behind the next panic, but we want you to understand what we, as the managers of your investments, are worried about. We want you to understand because as we invest the capital that you entrust to us, we take these possibilities into account. We don't buy Norwegian bonds because they offer a very attractive yield of 3%, but because such creditworthiness alongside a 3% yield present a good opportunity for diversification.

We wrote earlier that the inflation levels seen in 2023 and 2024 will be decisive for real returns on investments. But you know what? Inflation definitely won't be as high in 2023 as in 2022, and will probably be much lower – maybe even negative for a few months. Surprisingly, this is obvious for the bond markets, which to a large extent have already priced this in. Yet those who shared this view are few and far between. We think that lower – even negative – inflation could be one of the most significant events of the year and a powerful driver of change.

Will it restrain the Fed and other central banks (to the extent that they pivot on policy)? Without a doubt. The Fed has been at an impasse since publishing overly optimistic forward guidance. The ECB will be delighted not to have to raise its interest rates too far.

While the EU is guaranteed to slide into recession or falter, nothing could be less certain for the United States. Given its size, the health of the US economy will be another key factor in 2023. But we are not convinced the situation will be all that bad. As we wrote earlier, debate in recent months had focused entirely on the possibility of a recession, with analysts trying to figure out when this is likely to happen, and how deep it may be. So the coming months may hold another

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pleasant surprise. It is interesting to note that our more defensive position, United Healthcare, which had outperformed considerably in 2022, has lost 10% in recent weeks. Earnings forecasts have obviously been revised downwards, but not unduly so.

S&P 500 (at 3,850) Earnings Per Share (EPS) expected for 2022 of USD 220 => Price Earnings Ratio (PER) of 17.5x, i.e. a spot return of 5.7%.

Forward EPS for 2023 USD 230 => PER of 16.7x, i.e. a spot return of 6%. Forward EPS for 2024

USD 245 => PER of 15.7x, i.e. a spot return of 6.3%.

A return of around 6% represents a spot risk premium of 2.25% relative to US 30-year Treasury bonds! Sure that's less than it was last October, but it's clearly a very attractive proposition in discounted value terms.

As far as currencies go, the EU and United States are battling for the fiscal irresponsibility prize. While the Biden administration has a good claim, the EU is a big favourite given the region's shortage of natural resources, irrational energy policies, cumbersome rules and regulations, and older/ageing population. The United States and EU now both have large twin deficits (budget and trade). We have taken every possible opportunity to remind you that, over the months and year ahead, no currency will see its supply increase as much as the euro. We are therefore being very cautious about euro-denominated bonds and will carry on gradually reducing our exposure to those denominated in USD.

Maintaining inflation above the cost of debt will be the easiest way of managing the debt that we keep accumulating, at the expense of unsuspecting savers who don't invest their money.

It's almost guaranteed that inflation will fall in the short term, which will restore some colour to the markets.

## **Investment strategy for 2023: don't rely on forecasts, but try to be ready**

### **1. Diversification**

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

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

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

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

### **2. Importance of balance sheets**

We attach great importance to the quality of the balance sheets of the issuers in which we invest. That goes for corporate as well as government bonds. We are constantly reviewing balance sheets during our investment meetings. The result is a portfolio of top-tier corporate bonds.

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

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

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

Let's keep our fingers crossed!

### **3. Importance of cash flows**

We can't stress this enough – cash flows are paramount. 2022 was the year of the balance sheet for unprofitable companies, whether SPACs, the ARK Innovation Fund or cryptocurrency issuers.

With this in mind, we never lose sight of our number one criteria: cash flows. They are without doubt the best protection that our portfolios can have.

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# CAPITALWORK FOYER UMBRELLA

We invest in a formidable range of companies that are generating billions in cash. The free cash flow yield to shareholders stands at EUR 581 billion.

The equity value (weighted by market capitalisation) is EUR 9.531 trillion (= 6.1%).

#### 4. **Importance of valuations**

Last year was a dark one for equity investors. But it was also one in which valuations returned to fair levels. The most expensive companies struggled. And big tech firms were not spared.

We had very little exposure to Amazon and Meta, but substantial positions in Apple, Alphabet and Microsoft took a hit. However, these companies' valuations have become reasonable again.

#### 5. **Liquidity**

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

Although they have been sorely tested in recent years, our portfolios are mostly still liquid. Inevitably, the least liquid segment will always be corporate bonds.

That's not necessarily a bad thing.

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

The Board of Directors of the Luxembourg SICAV,

13 April 2023

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

## THE STATUTORY AUDITOR'S REPORT

### Opinion

We have audited the financial statements of CAPITALATWORK FOYER UMBRELLA (the "SICAV") and each of its sub-funds consisting of the statement of net assets and the statement of investment portfolio and other net assets as at 31 December 2022, and the statement of operations and the statement of changes in net assets for the financial year thus ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 December 2022, and of the results of their operations and the changes in their net assets for the financial year ending on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for the opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, Approved Independent Auditors

Maryam Khabirpour, Approved Independent Auditor  
*Partner*

Luxembourg, 13 April 2023

# CAPITALATWORK FOYER UMBRELLA

## Statement of Net Assets at 31 December 2022

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work*	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolios at market value	(2)	2,151,994,166	332,746,091	201,182,292	55,131,086
Options (long position) at market value	(2.8)	1,874	0	0	0
Bank deposits	(2)	71,085,974	8,529,702	9,316,755	4,251,785
Amounts receivable on subscriptions		645,290	139,404	9,990,092	895,585
Interest and dividends receivable		111,079	2,791,790	877,591	290,946
Unrealised gains on forward exchange contracts	(2.9)	0	0	0	0
Unrealised gains on futures contracts	(2.10)	0	1,964,839	973,762	228,475
Other assets		352,329	78,973	0	20,461
<b>TOTAL ASSETS</b>		<b>2,224,190,712</b>	<b>346,250,799</b>	<b>222,340,492</b>	<b>60,818,338</b>
<b>LIABILITIES</b>					
Options (short position) at market value	(2.8)	892,012	0	0	0
Amounts payable for redemptions		320,504	7,284	62,920	0
Management fee payable	(3)	2,022,919	190,564	114,063	33,700
Performance fee payable	(4)	1,022	0	0	0
Taxes and expenses payable	(5)	1,898,487	138,566	101,818	26,687
<b>TOTAL LIABILITIES</b>		<b>5,134,944</b>	<b>336,414</b>	<b>278,801</b>	<b>60,387</b>
<b>TOTAL NET ASSETS</b>		<b>2,219,055,768</b>	<b>345,914,385</b>	<b>222,061,691</b>	<b>60,757,951</b>

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) at 31 December 2022

	Notes	CAPITALATWORK FOYER UMBRELLA – Balanced EUR	CAPITALATWORK FOYER UMBRELLA – Dynamic EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work* EUR	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work EUR
<b>ASSETS</b>					
Investment portfolios at market value	(2)	190,930,637	103,188,396	234,817,246	489,668,461
Options (long position) at market value	(2.8)	0	0	0	0
Bank deposits	(2)	9,872,361	2,704,287	22,103,769	9,509,633
Amounts receivable on subscriptions		1,758,165	1,608,765	3,750	115,988
Interest and dividends receivable		649,928	168,385	1,475,130	3,127,092
Unrealised gains on forward exchange contracts	(2.9)	0	0	3,810,963	0
Unrealised gains on futures contracts	(2.10)	588,729	158,560	77,967	2,481,032
Other assets		49,051	20,819	0	204,610
<b>TOTAL ASSETS</b>		<b>203,848,871</b>	<b>107,849,212</b>	<b>262,288,825</b>	<b>505,106,816</b>
<b>LIABILITIES</b>					
Options (short position) at market value	(2.8)	0	0	0	0
Amounts payable for redemptions		14,274	232,216	188,567	262,267
Management fee payable	(3)	150,949	80,537	41,611	291,061
Performance fee payable	(4)	6	4	0	0
Taxes and expenses payable	(5)	72,906	34,601	160,319	516,318
<b>TOTAL LIABILITIES</b>		<b>238,135</b>	<b>347,358</b>	<b>390,497</b>	<b>1,069,646</b>
<b>TOTAL NET ASSETS</b>		<b>203,610,736</b>	<b>107,501,854</b>	<b>261,898,328</b>	<b>504,037,170</b>

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) at 31 December 2022

		CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CONSOLIDATED
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	165,200,265	3,924,858,640
Options (long position) at market value	(2.8)	0	1,874
Bank deposits	(2)	7,380,480	144,754,746
Amounts receivable on subscriptions		615,392	15,772,431
Interest and dividends receivable		26,078	9,518,019
Unrealised gains on forward exchange contracts	(2.9)	0	3,810,963
Unrealised gains on futures contracts	(2.10)	0	6,473,364
Other assets		0	726,243
<b>TOTAL ASSETS</b>		<b>173,222,215</b>	<b>4,105,916,280</b>
<b>LIABILITIES</b>			
Options (short position) at market value	(2.8)	0	892,012
Amounts payable for redemptions		5,425	1,093,457
Management fee payable	(3)	154,122	3,079,526
Performance fee payable	(4)	0	1,032
Taxes and expenses payable	(5)	108,248	3,057,950
<b>TOTAL LIABILITIES</b>		<b>267,795</b>	<b>8,123,977</b>
<b>TOTAL NET ASSETS</b>		<b>172,954,420</b>	<b>4,097,792,303</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work EUR	CAPITALATWORK FOYER UMBRELLA – Bonds at Work* EUR	CAPITALATWORK FOYER UMBRELLA – Inflation at Work EUR	CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work* EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>2,390,169,677</b>	<b>158,941,643</b>	<b>212,663,396</b>	<b>87,486,954</b>
<b>INCOME</b>					
Dividends, net	(2)	32,500,361	0	0	0
Interest on bonds, net	(2)	81,016	7,862,459	2,470,722	117,341
Bank interest	(2)	410,314	114,334	30,691	3
Income on securities lending	(11)	428,113	109,545	49,427	1,005
Other income	(2)	3,646	39,350	93	1,633
<b>TOTAL INCOME</b>		<b>33,423,450</b>	<b>8,125,688</b>	<b>2,550,933</b>	<b>119,982</b>
<b>EXPENSES</b>					
Management fee	(3)	24,665,138	2,166,996	1,387,166	45,163
Performance fee	(4)	1,022	0	0	0
Custodian bank fee	(6)	328,471	48,511	30,516	1,435
Domiciliation, administration and transfer agent fees	(7)	673,995	126,640	84,602	5,319
Audit, printing and publication expenses		149,877	21,867	13,942	571
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	2,106,568	144,794	107,542	8,953
Bank and custodian expenses	(13)	360,202	67,987	22,921	0
Bank interest		539,282	39,999	6,161	2,102
Other expenses		226,081	38,259	23,297	2,042
<b>TOTAL EXPENSES</b>		<b>29,050,636</b>	<b>2,655,053</b>	<b>1,676,147</b>	<b>65,585</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>4,372,814</b>	<b>5,470,635</b>	<b>874,786</b>	<b>54,397</b>
<b>REALISED NET PROFIT/LOSS</b>					
On investments	(2)	51,505,184	3,802,654	10,818,999	73,476
On options	(2)	38,285,327	0	0	0
On forward exchange contracts	(2)	(17,296)	31,378	124,851	0
On futures contracts		0	(8,422,146)	(2,663,250)	0
On foreign exchange	(2)	(958,665)	304,324	251,646	(17,031)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>93,187,364</b>	<b>1,186,845</b>	<b>9,407,032</b>	<b>110,842</b>
Change in net unrealised gain/(loss) on:					
- investments	(2)	(385,397,999)	(32,283,259)	(15,365,229)	(1,938,382)
- options	(2)	20,144,233	0	0	0
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	0	1,522,503	687,662	205,047
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(272,066,402)</b>	<b>(29,573,911)</b>	<b>(5,270,535)</b>	<b>(1,622,493)</b>
<b>CHANGE IN SHARE CAPITAL</b>					
Subscription of shares		295,952,457	248,571,286	32,782,836	264,683
Share redemptions		(193,580,099)	(31,874,693)	(18,114,006)	(85,982,222)
Dividends distributed	(12)	(1,419,865)	(149,940)	0	(146,922)
<b>NET ASSETS AT YEAR-END</b>		<b>2,219,055,768</b>	<b>345,914,385</b>	<b>222,061,691</b>	<b>0</b>

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (continued) for the year ended 31 December 2022

	Notes	CAPITALATWORK FOYER UMBRELLA – Defensive EUR	CAPITALATWORK FOYER UMBRELLA – Balanced EUR	CAPITALATWORK FOYER UMBRELLA – Dynamic EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work* EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>51,672,231</b>	<b>188,719,400</b>	<b>96,401,214</b>	<b>311,534,333</b>
<b>INCOME</b>					
Dividends, net	(2)	174,593	1,322,734	1,037,921	0
Interest on bonds, net	(2)	663,806	1,643,266	410,454	3,403,488
Bank interest	(2)	19,655	51,914	24,087	45,143
Income on securities lending	(11)	13,279	47,221	18,747	66,785
Other income	(2)	33,714	76,056	62,312	2,368
<b>TOTAL INCOME</b>		<b>905,047</b>	<b>3,141,191</b>	<b>1,553,521</b>	<b>3,517,784</b>
<b>EXPENSES</b>					
Management fee	(3)	375,302	1,755,613	915,567	488,943
Performance fee	(4)	0	6	4	0
Custodian bank fee	(6)	13,717	28,229	14,778	37,176
Domiciliation, administration and transfer agent fees	(7)	61,458	81,658	60,414	120,338
Audit, printing and publication expenses		3,565	12,947	6,754	16,137
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	27,270	96,925	50,383	174,304
Bank and custodian expenses	(13)	23,994	40,025	31,311	4,362
Bank interest		12,183	39,731	22,754	55,711
Other expenses		6,485	20,542	10,947	26,051
<b>TOTAL EXPENSES</b>		<b>523,974</b>	<b>2,075,676</b>	<b>1,112,912</b>	<b>923,022</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>381,073</b>	<b>1,065,515</b>	<b>440,609</b>	<b>2,594,762</b>
<b>REALISED NET PROFIT/LOSS</b>					
On investments	(2)	906,143	3,156,869	1,065,760	1,981,271
On options	(2)	173,722	1,421,583	1,170,294	0
On forward exchange contracts	(2)	10,013	59,047	25,649	(9,604,823)
On futures contracts		(316,470)	(1,090,606)	(191,635)	(140,988)
On foreign exchange	(2)	7,745	422,730	235,447	786,907
<b>REALISED NET PROFIT/(LOSS)</b>		<b>1,162,226</b>	<b>5,035,138</b>	<b>2,746,124</b>	<b>(4,382,871)</b>
Change in net unrealised gain/(loss) on:					
- investments	(2)	(5,380,243)	(22,442,710)	(13,276,152)	(6,566,455)
- options	(2)	103,835	714,465	535,722	0
- forward foreign exchange contracts	(2)	0	0	0	5,077,522
- on futures contracts	(2)	123,241	358,559	105,550	77,967
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(3,990,941)</b>	<b>(16,334,548)</b>	<b>(9,888,756)</b>	<b>(5,793,837)</b>
<b>CHANGE IN SHARE CAPITAL</b>					
Subscription of shares		16,010,808	44,856,129	26,685,811	122,433,655
Share redemptions		(2,921,269)	(13,609,058)	(5,660,594)	(166,275,823)
Dividends distributed	(12)	(12,878)	(21,187)	(35,821)	0
<b>NET ASSETS AT YEAR-END</b>		<b>60,757,951</b>	<b>203,610,736</b>	<b>107,501,854</b>	<b>261,898,328</b>

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (continued) for the year ended 31 December 2022

	Notes	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> * EUR	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> EUR	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i> EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> * EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>134,108,233</b>	<b>508,986,381</b>	<b>144,083,039</b>	<b>2,500,360</b>
<b>INCOME</b>					
Dividends, net	(2)	0	0	2,096,875	0
Interest on bonds, net	(2)	364,759	8,627,176	0	2,556
Bank interest	(2)	11	87,542	35,402	2
Income on securities lending	(11)	1,436	17,967	4,018	0
Other income	(2)	2,850	4,082	362	7,678
<b>TOTAL INCOME</b>		<b>369,056</b>	<b>8,736,767</b>	<b>2,136,657</b>	<b>10,236</b>
<b>EXPENSES</b>					
Management fee	(3)	125,199	3,586,894	1,687,549	0
Performance fee	(4)	0	0	0	0
Custodian bank fee	(6)	2,003	75,320	22,701	1,195
Domiciliation, administration and transfer agent fees	(7)	7,310	188,266	68,608	3,053
Audit, printing and publication expenses		864	37,024	11,166	83
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	12,945	606,979	129,518	313
Bank and custodian expenses	(13)	0	68,068	71,456	0
Bank interest		4,168	45,141	23,153	166
Other expenses		1,500	49,693	16,116	29
<b>TOTAL EXPENSES</b>		<b>153,989</b>	<b>4,657,385</b>	<b>2,030,267</b>	<b>4,839</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>215,067</b>	<b>4,079,382</b>	<b>106,390</b>	<b>5,397</b>
<b>REALISED NET PROFIT/LOSS</b>					
On investments	(2)	(684,379)	6,018,816	(2,455,085)	0
On options	(2)	0	0	1,125,829	0
On forward exchange contracts	(2)	0	(4,868)	6,769	0
On futures contracts		0	(7,120,336)	0	0
On foreign exchange	(2)	(32,334)	411,503	362,565	(338)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>(501,646)</b>	<b>3,384,497</b>	<b>(853,532)</b>	<b>5,059</b>
Change in net unrealised gain/(loss) on:					
- investments	(2)	(5,665,388)	(42,635,223)	(19,090,050)	(18,275)
- options	(2)	0	0	0	0
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	1,788,862	1,050,147	0	0
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(4,378,172)</b>	<b>(38,200,579)</b>	<b>(19,943,582)</b>	<b>(13,216)</b>
<b>CHANGE IN SHARE CAPITAL</b>					
Subscription of shares		276,906	67,032,497	63,157,379	0
Share redemptions		(129,133,206)	(33,781,129)	(14,309,765)	(2,487,144)
Dividends distributed	(12)	(873,761)	0	(32,651)	0
<b>NET ASSETS AT YEAR-END</b>		<b>0</b>	<b>504,037,170</b>	<b>172,954,420</b>	<b>0</b>

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (continued) for the year ended 31 December 2022

CONSOLIDATED

	Notes	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>4,287,266,861</b>
<b>INCOME</b>		
Dividends, net	(2)	37,132,484
Interest on bonds, net	(2)	25,647,043
Bank interest	(2)	819,098
Income on securities lending	(11)	757,543
Other income	(2)	234,144
<b>TOTAL INCOME</b>		<b>64,590,312</b>
<b>EXPENSES</b>		
Management fee	(3)	37,199,530
Performance fee	(4)	1,032
Custodian bank fee	(6)	604,052
Domiciliation, administration and transfer agent fees	(7)	1,481,661
Audit, printing and publication expenses		274,797
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	3,466,494
Bank and custodian expenses	(13)	690,326
Bank interest		790,551
Other expenses		421,042
<b>TOTAL EXPENSES</b>		<b>44,929,485</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>19,660,827</b>
<b>REALISED NET PROFIT/LOSS</b>		
On investments	(2)	76,189,708
On options	(2)	42,176,755
On forward exchange contracts	(2)	(9,369,280)
On futures contracts		(19,945,431)
On foreign exchange	(2)	1,774,499
<b>REALISED NET PROFIT/(LOSS)</b>		<b>110,487,078</b>
Change in net unrealised gain/(loss) on:		
- investments	(2)	(550,059,365)
- options	(2)	21,498,255
- forward foreign exchange contracts	(2)	5,077,522
- on futures contracts	(2)	5,919,538
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(407,076,972)</b>
<b>CHANGE IN SHARE CAPITAL</b>		
Subscription of shares		918,024,447
Share redemptions		(697,729,008)
Dividends distributed	(12)	(2,693,025)
<b>NET ASSETS AT YEAR-END</b>		<b>4,097,792,303</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statistics

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work*	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work*
	EUR	EUR	EUR	EUR
<b>Total net assets</b>				
31 December 2022	2,219,055,768	345,914,385	222,061,691	0
31 December 2021	2,390,169,677	158,941,643	212,663,396	87,486,954
31 December 2020	1,409,443,899	167,853,588	166,738,098	84,848,607
<b>Net asset value per share</b>				
<b>31 December 2022</b>				
Accumulation C	872.34	273.33	201.96	0
Distribution D	507.83	119.12	121.85	0
Accumulation E	0	0	0	0
Accumulation I	976,777.63	290,460.11	213,778.11	0
<b>31 December 2021</b>				
Accumulation C	982.53	303.28	207.14	174.88
Distribution D	610.67	132.72	125.10	128.64
Accumulation E	0	0	0	0
Accumulation I	1,093,701.32	321,035.50	218,553.30	179,607.55
<b>31 December 2020</b>				
Accumulation C	798.71	300.70	195.78	172.58
Distribution D	511.28	139.94	120.36	130.24
Accumulation E	0	0	0	0
Accumulation I	876,382.53	317,222.65	205,851.99	176,956.98
<b>Number of shares outstanding</b>				
<b>31 December 2022</b>				
Accumulation C	2,460,945.74	765,307.18	690,749.66	0
Distribution D	56,210.37	782,931.17	447,830.52	0
Accumulation E	0	0	0	0
Accumulation I	44.76	149.67	130.91	0
<b>31 December 2021</b>				
Accumulation C	2,362,745.94	296,193.39	593,685.09	270,548.96
Distribution D	42,206.08	327,033.10	473,068.57	196,139.93
Accumulation E	0	0	0	0
Accumulation I	39.25	80.08	139.59	83.20
<b>31 December 2020</b>				
Accumulation C	1,683,315.44	294,465.93	429,328.28	226,710.84
Distribution D	31,808.69	397,246.25	485,516.00	250,330.00
Accumulation E	0	0	0	0
Accumulation I	55.58	74.77	117.81	74.15

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Defensive	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work*
	EUR	EUR	EUR	EUR
<b>Total net assets</b>				
31 December 2022	60,757,951	203,610,736	107,501,854	261,898,328
31 December 2021	51,672,231	188,719,400	96,401,214	311,534,333
31 December 2020	46,190,373	130,251,670	72,558,586	285,694,204
<b>Net asset value per share</b>				
<b>31 December 2022</b>				
Accumulation C	182.82	183.79	213.83	151.78
Distribution D	134.43	178.63	119.79	119.85
Accumulation E	0	0	0	0
Accumulation I	0	0	0	152,777.91
<b>31 December 2021</b>				
Accumulation C	196.65	199.81	235.60	155.58
Distribution D	147.03	199.67	137.70	122.93
Accumulation E	0	0	0	0
Accumulation I	0	0	0	156,418.25
<b>31 December 2020</b>				
Accumulation C	183.46	176.84	199.24	154.78
Distribution D	142.84	0	121.20	122.75
Accumulation E	0	0	0	0
Accumulation I	0	0	0	155,806.75
<b>Number of shares outstanding</b>				
<b>31 December 2022</b>				
Accumulation C	328,158.28	1,105,667.53	500,606.71	974,061.74
Distribution D	5,695.00	2,229.00	3,796.72	924,854.38
Accumulation E	0	0	0	0
Accumulation I	0	0	0	21.00
<b>31 December 2021</b>				
Accumulation C	258,662.55	940,385.98	405,340.15	866,460.71
Distribution D	5,480.00	4,114.00	6,572.72	1,401,085.10
Accumulation E	0	0	0	0
Accumulation I	0	0	0	28.79
<b>31 December 2020</b>				
Accumulation C	242,988.54	736,558.71	360,040.80	822,091.23
Distribution D	11,275.00	0	6,810.72	1,179,517.71
Accumulation E	0	0	0	0
Accumulation I	0	0	0	87.72

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> * EUR	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work EUR	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i> EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> * EUR
<b>Total net assets</b>				
31 December 2022	0	504,037,170	172,954,420	0
31 December 2021	134,108,233	508,986,381	144,083,039	2,500,360
31 December 2020	133,154,046	396,291,977	66,988,331	2,433,234
<b>Net asset value per share</b>				
<b>31 December 2022</b>				
Accumulation C	0	147.67	175.79	0
Distribution D	0	128.30	158.87	0
Accumulation E	0	0	0	0
Accumulation I	0	147,948.20	175,056.86	0
<b>31 December 2021</b>				
Accumulation C	192.87	158.86	200.77	126.92
Distribution D	137.02	138.13	199.88	0
Accumulation E	0	0	0	0
Accumulation I	200,036.73	0	198,793.73	0
<b>31 December 2020</b>				
Accumulation C	189.51	155.19	160.86	123.51
Distribution D	150.15	140.80	0	0
Accumulation E	0	0	0	0
Accumulation I	195,857.16	0	0	0
<b>Number of shares outstanding</b>				
<b>31 December 2022</b>				
Accumulation C	0	514,071.86	931,300.57	0
Distribution D	0	3,195,333.38	1,630.00	0
Accumulation E	0	0	0	0
Accumulation I	0	122.70	51.32	0
<b>31 December 2021</b>				
Accumulation C	411,202.35	456,634.65	664,948.79	19,700.00
Distribution D	279,073.29	3,159,779.14	1,895.00	0
Accumulation E	0	0	0	0
Accumulation I	82.80	0	51.32	0
<b>31 December 2020</b>				
Accumulation C	377,294.22	300,597.87	416,448.58	19,700.00
Distribution D	328,386.50	2,483,214.48	0	0
Accumulation E	0	0	0	0
Accumulation I	63.04	0	0	0

\* See note 1.

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER AG*	1,040,317	EUR	62,948,721	50,273,319	2.27
FRANKFURT AIRPORT SERV. WORLDW.	203,957	EUR	11,133,091	7,760,564	0.35
FRESENIUS SE & CO KGAA*	1,227,000	EUR	46,972,232	32,208,750	1.45
KION GROUP	270,000	EUR	16,706,909	7,227,900	0.33
STROEER AKT	634,000	EUR	39,027,204	27,617,040	1.24
			<b>176,788,157</b>	<b>125,087,573</b>	<b>5.64</b>
<b>Australia</b>					
TREASURY WINE ESTATES	773,340	AUD	7,299,101	6,687,876	0.30
			<b>7,299,101</b>	<b>6,687,876</b>	<b>0.30</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	1,020,000	EUR	60,246,250	57,395,400	2.59
SOLVAY SA	348,000	EUR	33,843,894	32,872,080	1.48
			<b>94,090,144</b>	<b>90,267,480</b>	<b>4.07</b>
<b>Bermuda</b>					
ASIAN CITRUS HLDGS	25,000,000	HKD	0	222,094	0.01
			<b>0</b>	<b>222,094</b>	<b>0.01</b>
<b>China</b>					
PING AN INSUR.(GRP)CO -H-	450,000	HKD	4,452,678	2,790,276	0.13
PING AN INSURANCE(GROUP)/SADR	423,300	USD	8,295,985	5,215,643	0.23
			<b>12,748,663</b>	<b>8,005,919</b>	<b>0.36</b>
<b>South Korea</b>					
NAVER CORP - SHS	54,000	KRW	10,163,078	7,103,992	0.32
SAMSUNG ELECTRONICS CO LTD	270,000	KRW	14,520,595	11,066,218	0.50
			<b>24,683,673</b>	<b>18,170,210</b>	<b>0.82</b>
<b>Spain</b>					
INDITEX	865,100	EUR	22,511,844	21,497,735	0.97
			<b>22,511,844</b>	<b>21,497,735</b>	<b>0.97</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	368,552	USD	15,930,099	26,434,908	1.19
ADOBE INC	14,700	USD	4,372,006	4,635,269	0.21
AIRBNB RG-A	117,000	USD	10,552,168	9,373,155	0.42
ALLIANCE DATA SYSTEM CORP	89,400	USD	8,793,180	3,154,654	0.14
ALPHABET INC -C-*	945,700	USD	48,323,954	78,624,466	3.54

\* See Note 14

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments

(cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US)</b>					
<b>(continued)</b>	40,000	USD	4,734,994	3,148,278	0.14
AMAZON COM INC					
AMERICAN TOWER CORP	29,800	USD	6,007,666	5,915,604	0.27
APOLLO GLB MGMT RG	1,226,889	USD	37,372,453	73,331,693	3.30
APPLE INC*	601,100	USD	29,838,967	73,179,595	3.30
APPLIED MATERIALS INC*	510,200	USD	35,130,459	46,552,613	2.10
BLACKROCK INC	88,200	USD	42,290,434	58,562,817	2.64
BLACKSTONE GROUP INC NPV CL A	705,800	USD	34,679,921	49,063,764	2.21
BOEING CO	102,350	USD	26,967,848	18,268,120	0.82
CHARLES SCHWAB CORP	760,800	USD	33,306,469	59,352,736	2.67
CHEVRON CORPORATION	214,000	USD	23,304,686	35,990,499	1.62
COMCAST CORP/-A-	1,912,000	USD	56,942,018	62,649,464	2.82
DEERE & CO.	35,200	USD	6,326,695	14,141,346	0.64
ENTEGRIS INC	40,000	USD	2,612,609	2,458,281	0.11
EXPEDIA GROUP INC	179,750	USD	19,453,947	14,753,900	0.66
FISERV INC.	215,000	USD	19,201,230	20,360,787	0.92
FOX --- REGISTERED SHS -A-	737,000	USD	24,616,284	20,972,303	0.95
INTEL CORP.*	1,822,700	USD	72,694,694	45,138,403	2.03
INTERCONT EXCH	125,000	USD	11,034,155	12,015,694	0.54
LABORATORY CORP OF AMER. HLD	138,500	USD	20,943,581	30,558,894	1.38
LANDSTAR SYSTEMS INC.	138,000	USD	15,585,239	21,063,668	0.95
LAS VEGAS SANDS CORP	787,000	USD	34,911,083	35,447,262	1.60
META PLATFORMS REGISTERD SHS A	131,000	USD	24,280,452	14,771,178	0.67
MICROSOFT CORP.*	144,000	USD	25,396,990	32,358,004	1.46
NASDAQ INC	265,800	USD	9,174,152	15,279,297	0.69
NETFLIX INC	31,300	USD	8,383,148	8,648,155	0.39
NIKE INC -B-	28,000	USD	2,560,677	3,069,834	0.14
ORACLE CORP*	643,600	USD	27,319,105	49,292,915	2.22
ROPER TECHNOLOGIES INC	14,700	USD	5,389,692	5,951,486	0.27
S&P GLOBAL SHS	3,500	USD	645,274	1,098,421	0.05
SIX FLAGS ENTMT*	471,000	USD	16,616,824	10,260,717	0.46
SYNOPSIS INC.	99,100	USD	11,279,247	29,647,823	1.34
TAKE TWO INTERACT. SOFTWARE	65,000	USD	8,408,557	6,341,954	0.29
TRAVEL+LEISURE RG	1,048,000	USD	40,676,084	35,743,453	1.61
UNITEDHEALTH GROUP INC	209,050	USD	52,518,908	103,850,203	4.68
VISA INC -A	311,400	USD	32,204,161	60,619,784	2.73
WALT DISNEY	43,000	USD	3,928,116	3,500,436	0.16
WW GRAINGER INC	28,700	USD	7,905,383	14,958,421	0.67
WYNDHAM HOTELS & RESORTS INC	237,800	USD	10,527,426	15,888,984	0.72
ZIMMER BIOMET HLDGS SHS	155,000	USD	16,740,845	18,517,217	0.83
			<b>949,881,880</b>	<b>1,254,946,455</b>	<b>56.55</b>
<b>France</b>					
BUREAU VERITAS	280,000	EUR	6,236,375	6,890,800	0.31
CRITEO SA /SADR	172,600	USD	4,987,007	4,214,529	0.19
ELIS SA	978,840	EUR	13,862,809	13,527,569	0.61
ESSILORLUXOTT --- ACT.	47,000	EUR	5,247,960	7,952,400	0.36

\* See Note 14

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>France (cont.)</b>					
EUTELSAT COMMUNICATIONS PARIS	1,664,830	EUR	21,007,310	11,587,217	0.52
JC DECAUX SA	745,474	EUR	16,601,180	13,209,799	0.60
ORPEA	332,000	EUR	30,604,147	2,049,104	0.09
PUBLICIS GROUPE SA	681,016	EUR	28,758,476	40,465,970	1.82
SAFRAN SA	125,000	EUR	12,617,737	14,615,000	0.66
SANOFI*	392,000	EUR	32,229,114	35,217,280	1.59
SCHNEIDER ELECTRIC SE*	94,000	EUR	9,255,733	12,287,680	0.55
TOTALENERGIES SE	585,500	EUR	26,190,408	34,339,575	1.55
VINCI.*	977,606	EUR	68,950,624	91,200,864	4.11
			<b>276,548,880</b>	<b>287,557,787</b>	<b>12.96</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	10,177,200	GBP	14,679,252	13,810,778	0.62
INTER GAME	992,600	USD	13,896,949	21,093,622	0.95
SHELL RG REGISTERED SHS	492,000	EUR	12,736,441	13,028,160	0.59
			<b>41,312,642</b>	<b>47,932,560</b>	<b>2.16</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	269,000	USD	41,986,822	22,203,055	1.00
JD.COM RG-A	48,385	HKD	1,071,164	1,279,064	0.06
TENCENT HLDG / ADR	395,000	USD	15,966,380	15,677,864	0.71
TENCENT HOLDINGS LTD	1,016,100	HKD	35,385,366	40,742,460	1.84
TRIP COM /SADR	300,000	USD	8,558,407	9,669,712	0.43
VIPSHOP HLDG SP ADRREPR1/5TH	1,918,000	USD	39,152,347	24,513,019	1.10
			<b>142,120,486</b>	<b>114,085,174</b>	<b>5.14</b>
<b>Ireland</b>					
AON PLC -A-	96,700	USD	17,946,877	27,194,695	1.22
KERRY GROUP A	202,200	EUR	20,315,088	17,033,328	0.77
			<b>38,261,965</b>	<b>44,228,023</b>	<b>1.99</b>
<b>Jersey</b>					
GLENCORE	1,200,000	GBP	7,152,272	7,471,336	0.34
			<b>7,152,272</b>	<b>7,471,336</b>	<b>0.34</b>
<b>Liberia</b>					
ROYAL CARIBBEAN GROUP	157,100	USD	13,805,700	7,276,133	0.33
			<b>13,805,700</b>	<b>7,276,133</b>	<b>0.33</b>
<b>Mexico</b>					
GRUPO TELEVISA SAB/SADR	1,500,000	USD	16,598,431	6,408,995	0.29
			<b>16,598,431</b>	<b>6,408,995</b>	<b>0.29</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	347,000	USD	17,128,666	18,961,855	0.85
AIRBUS SE	153,000	EUR	15,569,386	16,986,060	0.76

\* See Note 14

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments

(cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands (continued)</b>					
ASML HOLDING NV	41,850	EUR	15,551,554	21,084,030	0.95
JDE PEET S BR RG	210,000	EUR	5,587,420	5,674,200	0.26
NXP SEMICONDUCTOR	31,000	USD	5,134,031	4,590,237	0.21
PROSUS BEARER RG SHS -N-	66,000	EUR	5,862,096	4,253,700	0.19
			<b>64,833,153</b>	<b>71,550,082</b>	<b>3.22</b>
<b>Switzerland</b>					
DUFY AG BASEL	856,884	CHF	51,753,006	33,419,012	1.50
			<b>51,753,006</b>	<b>33,419,012</b>	<b>1.50</b>
<b>Total – Equities</b>			<b>1,940,389,997</b>	<b>2,144,814,444</b>	<b>96.65</b>
<b>Bonds</b>					
<b>United States (US)</b>					
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713	2,166,326	0.10
			<b>2,267,713</b>	<b>2,166,326</b>	<b>0.10</b>
<b>Total – Bonds</b>			<b>2,267,713</b>	<b>2,166,326</b>	<b>0.10</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>1,942,657,710</b>	<b>2,146,980,770</b>	<b>96.75</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds</b>					
<b>Ireland</b>					
ISH MSCI JAP SC USD SHS USD ETF	146,800	GBP	5,401,653	5,013,396	0.23
			<b>5,401,653</b>	<b>5,013,396</b>	<b>0.23</b>
<b>Total - Investment funds</b>			<b>5,401,653</b>	<b>5,013,396</b>	<b>0.23</b>
<b>Total – Investment funds (UCITS)</b>			<b>5,401,653</b>	<b>5,013,396</b>	<b>0.23</b>

\* See Note 14

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL INTEL CORP. 20/01/23 55	2,000	USD	414,718	1,874	0.00
			<b>414,718</b>	<b>1,874</b>	<b>0.00</b>
<b>Total – Options</b>			<b>414,718</b>	<b>1,874</b>	<b>0.00</b>
<b>Total – Financial instruments</b>			<b>414,718</b>	<b>1,874</b>	<b>0.00</b>
<b>Total – Long positions</b>			<b>1,948,474,081</b>	<b>2,151,996,040</b>	<b>96.98</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL META PLATFORMS REGISTERD SHS A 20/01/2023 115	(200)	USD	(111,968)	(161,162)	(0.01)
PUT BLACKSTONE INC 16/06/2023 75	(800)	USD	(567,356)	(730,850)	(0.03)
			<b>(679,324)</b>	<b>(892,012)</b>	<b>(0.04)</b>
<b>Total – Options</b>			<b>(679,324)</b>	<b>(892,012)</b>	<b>(0.04)</b>
<b>Total – Financial instruments</b>			<b>(679,324)</b>	<b>(892,012)</b>	<b>(0.04)</b>
<b>Total – Short positions</b>			<b>(679,324)</b>	<b>(892,012)</b>	<b>(0.04)</b>
<b>TOTAL INVESTMENTS</b>			<b>1,947,794,757</b>	<b>2,151,104,028</b>	<b>96.94</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work\*

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-05.10.28	1,000,000	EUR	967,725	834,630	0.24
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	994,315	966,502	0.28
BAYER AG 0.625% 21-12.07.31	800,000	EUR	727,048	600,480	0.17
BAYER AG 1.0% 21-12.01.36	2,000,000	EUR	1,689,961	1,343,060	0.39
FRAPORT 2.125% 20-09.07.27	3,000,000	EUR	2,897,230	2,682,336	0.78
FRESENIUS 2.875% 24.05.30 REGS	750,000	EUR	661,771	641,542	0.19
FRESENIUS M 1.25% 19-29.11.29	1,500,000	EUR	1,392,202	1,163,475	0.34
GERMANY 0.1% 15-15.04.26 /INFL	9,000,000	EUR	10,864,283	10,832,457	3.13
GERMANY 0.5% 14-15.04.30 /INFL	600,000	EUR	788,618	739,867	0.21
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,125,014	978,857	0.28
			<b>22,108,167</b>	<b>20,783,206</b>	<b>6.01</b>
<b>Australia</b>					
AUSTRALIA 0.25% 21.11.32 /INFL	8,400,000	AUD	5,073,313	5,026,762	1.45
AUSTRALIA 0.75% 21.11.27 /INFL	4,800,000	AUD	3,568,315	3,447,179	1.00
AUSTRALIA 2.5% 10-20.09.30 /CPI	3,600,000	AUD	3,557,511	3,273,718	0.95
AUSTRALIA 2.5% 18-21.05.30	4,000,000	AUD	2,606,733	2,311,905	0.67
AUSTRALIA 2.75% 15-21.11.27	2,800,000	AUD	1,857,033	1,705,673	0.49
AUSTRALIA 3% 09-20.09.25 /INFL	3,800,000	AUD	3,593,650	3,513,468	1.02
AUSTRALIA 3.25% 13-21.04.25	4,600,000	AUD	3,056,992	2,909,858	0.84
AUSTRALIA 5.5% 11-21.04.23	1,800,000	AUD	1,200,542	1,151,258	0.33
			<b>24,514,089</b>	<b>23,339,821</b>	<b>6.75</b>
<b>Belgium</b>					
AB INBEV 1.65% 19-28.03.31	1,000,000	EUR	1,024,458	850,110	0.25
ANHEU BUSC 3.70% 20-02.04.40	500,000	EUR	607,520	458,745	0.13
NEWBELCO 2.25% 17-24.05.29	1,575,000	GBP	1,881,202	1,537,294	0.44
SOLVAY 2.50% 20-PERP REGS	2,000,000	EUR	1,964,760	1,761,860	0.51
			<b>5,477,940</b>	<b>4,608,009</b>	<b>1.33</b>
<b>Brazil</b>					
BRAZIL 0% 18-01.01.25 TB	41,000	BRL	5,518,307	5,725,073	1.66
			<b>5,518,307</b>	<b>5,725,073</b>	<b>1.66</b>
<b>Canada</b>					
CANADA 1.5% 12-01.06.23	1,770,000	CAD	1,222,148	1,209,001	0.35
CANADA 1.5% 15-01.06.26	4,300,000	CAD	2,933,599	2,776,956	0.80
			<b>4,155,747</b>	<b>3,985,957</b>	<b>1.15</b>

\* See note 1.

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work\*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
CELLNEX 1.75% 20-23.10.30 REGS	1,000,000	EUR	989,241	774,300	0.22
CELLNEX TEL 1.875% 20-26.06.29	2,000,000	EUR	1,870,700	1,628,820	0.47
			<b>2,859,941</b>	<b>2,403,120</b>	<b>0.69</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	3,000,000	USD	2,700,812	2,680,337	0.77
ALPHABET 1.998% 16-15.08.26	1,500,000	USD	1,291,043	1,295,221	0.37
ALPHABET 3.375% 16-25.02.24	2,500,000	USD	1,823,907	2,347,974	0.68
AMAZON COM 3.15% 18-22.08.27	600,000	USD	497,193	529,776	0.15
AMAZON COM 3.875% 18-22.08.37	3,200,000	USD	3,005,225	2,657,477	0.77
AMER TOWER 3.5% 13-31.01.23	1,300,000	USD	1,008,807	1,216,619	0.35
AMERICAN TC 0.95% 21-05.10.30	500,000	EUR	463,407	381,960	0.11
AMERICAN TC 2.75% 19-15.01.27	1,500,000	USD	1,307,967	1,275,362	0.37
AMERICAN TC 3.375% 16-15.10.26	1,600,000	USD	1,390,242	1,403,218	0.41
AON CORP 2.80% 20-15.05.30	3,000,000	USD	2,479,960	2,402,727	0.69
APOLLO MGT 4% 14-30.05.24 144A	4,100,000	USD	3,795,630	3,728,897	1.08
APPLE INC 2.4% 13-03.05.23	800,000	USD	608,698	744,081	0.22
APPLE INC 3.05% 15-31.07.29	1,205,000	GBP	1,585,015	1,271,861	0.37
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	2,884,003	0.83
APPLE INC 4.45% 14-06.05.44	2,300,000	USD	2,335,420	2,046,219	0.59
APPLIED MAT 3.3% 17-01.04.27	2,000,000	USD	1,863,694	1,783,293	0.52
BAYER US 3.375% 14-08.10.24 144A	1,250,000	USD	989,856	1,132,162	0.33
BLACKROCK 2.40% 20-30.04.30	3,000,000	USD	2,702,699	2,403,682	0.69
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	888,658	0.26
BLACKSTONE 1% 16-05.10.26	2,700,000	EUR	2,562,020	2,389,878	0.69
BLACKSTONE 3.50% 19-10.09.49 144A	1,000,000	USD	856,081	646,044	0.19
BOEING 3.625% 20-01.02.31	1,500,000	USD	1,318,208	1,232,298	0.36
BOEING 6.875% 09-15.03.39	700,000	USD	848,551	694,318	0.20
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,701,850	0.49
CHARLES SCH PREF SER-G	2,000,000	USD	1,841,727	1,839,588	0.53
CME 3% 15-15.03.25	4,000,000	USD	3,654,389	3,629,253	1.05
COMCAST 1.50% 20-20.02.29	1,375,000	GBP	1,585,630	1,276,325	0.37
COMCAST 3.15% 16-01.03.26	3,000,000	USD	2,674,023	2,678,735	0.77
COMCAST CORP 7.05% 03-15.03.33	2,000,000	USD	2,364,090	2,163,729	0.63
COSTCO WHSL 1.60% 20-20.04.30	2,000,000	USD	1,566,222	1,537,878	0.44
ENTEGRIS 3.625% 21-01.05.29 144A	2,000,000	USD	1,717,300	1,525,884	0.44
ENTEGRIS 4.375% 20-15.04.28 144A	1,000,000	USD	859,874	828,517	0.24
EXPEDIA 2.95% 21-15.03.31	1,079,000	USD	838,011	816,936	0.24
FISERV 2.65% 20-01.06.30	3,000,000	USD	2,439,101	2,362,923	0.68
FOX 4.709% 20-25.01.29	3,000,000	USD	2,927,455	2,720,506	0.79
FOX 5.476% 20-25.01.39	1,000,000	USD	1,027,774	858,796	0.25
INTECNCH GR 3.75% 18-21.09.28	2,000,000	USD	1,817,810	1,772,687	0.51
INTEL CORP 2.0% 21-12.08.31	3,000,000	USD	2,276,094	2,232,438	0.65
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	441,785	0.13
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	365,054	0.11
INTERNATION 1.75% 16-14.03.24	800,000	EUR	799,175	782,512	0.23

\*See note 1.

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work\*

## Statement of Investments

(cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
INTERNATION 4.375% 17-01.06.47	1,200,000	USD	1,115,929	881,945	0.26
JOHN DEERE 2.45% 20-09.01.30	3,000,000	USD	2,756,386	2,425,411	0.70
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,451,173	1.00
LAB CORP 4.7% 15-01.02.45	1,500,000	USD	1,463,584	1,213,493	0.35
MEDTRONIC 4.375% 15-15.03.35	2,000,000	USD	1,949,915	1,777,728	0.51
META PLATFORMS 3.85% 22-15.08.32	2,000,000	USD	1,722,433	1,661,494	0.48
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,823,398	1,806,175	0.52
MICROSOFT 2.525% 20-01.06.50	872,000	USD	668,507	544,492	0.16
MICROSOFT 2.921% 21-17.03.52	628,000	USD	517,898	420,361	0.12
MONDELEZ 2.625% 22-17.03.27	3,500,000	USD	3,200,730	2,981,715	0.86
NDAQ 1.75% 19-28.03.29	2,500,000	EUR	2,604,948	2,165,725	0.63
NDAQ 3.25% 20-28.04.50	1,000,000	USD	798,282	634,556	0.18
NESTLE 0.625% 21-18.12.25	500,000	GBP	579,766	507,838	0.15
NESTLE 2.50% 22-04.04.32	1,000,000	GBP	1,052,452	950,790	0.27
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,014,760	962,140	0.28
NETFLIX 3.875% 19-15.11.29 REGS	2,300,000	EUR	2,543,777	2,148,936	0.62
NIKE INC 2.75% 20-27.03.27	3,000,000	USD	2,733,072	2,630,218	0.76
NVIDIA CORP 2.0% 21-15.06.31	3,500,000	USD	2,812,128	2,637,044	0.76
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,375	1,034,513	0.30
ORACLE CORP 6.25% 22-09.11.32	3,000,000	USD	2,995,585	2,951,651	0.85
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,447	2,172,155	0.63
QUEST DIAG 5.75% 09-30.01.40	750,000	USD	787,247	672,716	0.19
QUEST DIAGNOSTIC 6.95% 07-01.07.37	500,000	USD	571,075	501,284	0.14
RAYTHEON TECHN 4.625% 18-16.11.48	1,000,000	USD	948,532	850,803	0.25
ROPER TECH 1.75% 20-15.02.31	4,000,000	USD	3,193,511	2,888,470	0.84
S&P GLOBAL 2.70% 01.03.29 144A	3,000,000	USD	2,705,469	2,477,414	0.72
SIX FLAGS T 7.0% 20-01.07.25 144A	1,006,000	USD	957,095	949,777	0.27
SOLVAY FIN 4.45% 15-03.12.25	1,600,000	USD	1,457,952	1,440,847	0.42
T-MOBILE US 5.20% 22-15.01.33	4,000,000	USD	3,841,505	3,715,156	1.07
TTWO INT 4.0% 22-14.04.32	4,000,000	USD	3,607,608	3,322,745	0.96
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,805,181	0.52
UNH GRP 2.875% 19-15.08.29	2,000,000	USD	1,799,804	1,671,080	0.48
USA 0.125% 20-15.10.25/INFL	2,000,000	USD	1,957,398	2,045,109	0.59
USA 0.125% 21-15.04.26/INFL	2,100,000	USD	2,025,962	2,101,203	0.61
USA 0.625% 20-15.05.30 /TBO	10,600,000	USD	8,399,948	7,863,405	2.27
USA 0.625% 22-15.07.32 /INFL	2,000,000	USD	2,012,445	1,760,526	0.51
USA 2% 06-15.01.26 TSY /INFL.IDX	1,600,000	USD	2,190,606	2,249,013	0.65
USA FRN 08-15.1.28	1,000,000	USD	1,369,764	1,332,840	0.39
UTD TECHN 2.15% 18-18.05.30	800,000	EUR	796,333	692,096	0.20
VERIZON COM 1.125% 20-03.11.28	1,425,000	GBP	1,581,938	1,291,948	0.37
VISA INC 2.05% 20-15.04.30	2,600,000	USD	2,358,366	2,066,723	0.60
VISA INC 2.75% 17-15.09.27	1,000,000	USD	806,991	869,122	0.25
WALT DISNEY 2.65% 20-13.01.31	3,600,000	USD	3,216,659	2,882,395	0.83
WW GRAINGER 4.6% 15-15.06.45	1,100,000	USD	1,112,086	943,717	0.27

\* See note 1.

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work\*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
WYNDHAM 6.625% 20-31.07.26	3,800,000	USD	3,547,403	3,483,152	1.01
ZIMMER BIOM 2.60% 21-24.11.31	3,000,000	USD	2,408,638	2,274,294	0.66
			<b>164,600,677</b>	<b>155,682,030</b>	<b>45.01</b>
<b>France</b>					
AIR LIQUIDE 1.375% 20-02.04.30	3,500,000	EUR	3,506,363	3,049,410	0.88
ASF 2.75% 22-02.09.32 REGS	1,000,000	EUR	982,036	920,090	0.27
BURVER 1.125% 19-18.01.27	4,000,000	EUR	3,614,589	3,541,680	1.02
DASSAULT SY 0.375% 16.09.29	2,000,000	EUR	1,939,534	1,636,720	0.47
ESSILOR 0.75% 19-27.11.31	1,500,000	EUR	1,478,608	1,193,430	0.35
JC DECAUX 1.625% 22-07.02.30 REGS	1,000,000	EUR	970,627	798,670	0.23
JC DECAUX 2.625% 20-24.04.28	3,000,000	EUR	3,022,065	2,673,840	0.77
L OREAL 0.875% 22-29.06.26	4,000,000	EUR	3,880,581	3,714,320	1.07
LVMH 0.375% 20-11.02.31 REGS	1,500,000	EUR	1,413,556	1,195,275	0.35
LVMH 1.125% 20-11.02.27	1,600,000	GBP	1,838,308	1,578,412	0.46
ORPEA 2.0% 21-01.04.28	1,000,000	EUR	889,322	240,000	0.07
ORPEA 2.625% 18-10.03.25	3,100,000	EUR	2,981,485	666,500	0.19
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	546,891	470,276	0.14
PERNOD-RICA 1.5% 16-18.05.26	1,900,000	EUR	1,897,781	1,779,255	0.51
SCHNEID EL 0.25% 20-11.03.29	3,500,000	EUR	3,337,251	2,941,680	0.85
SCHNEID EL 3.50% 22-09.11.32	1,000,000	EUR	1,041,661	984,100	0.29
VINCI 0.50% 21-09.01.32	1,000,000	EUR	991,913	762,330	0.22
VINCI 1.75% 18-26.09.30	1,500,000	EUR	1,599,167	1,329,105	0.38
VINCI 2.25% 19-15.03.27 REGS	1,500,000	GBP	1,826,833	1,534,404	0.44
			<b>37,758,571</b>	<b>31,009,497</b>	<b>8.96</b>
<b>United Kingdom</b>					
DIAGEO FIN 1.25% 20-28.03.33	1,000,000	GBP	894,529	816,202	0.23
DIAGEO FIN 1.75% 19-12.10.26	1,550,000	GBP	1,851,454	1,583,716	0.46
INT GAM 3.5% 19-15.06.26 REGS	1,000,000	EUR	993,450	949,444	0.27
INT GAM TEC 2.375% 19-15.04.28	1,000,000	EUR	815,511	861,922	0.25
INT GAM TEC 5.25% 20-15.01.29 144A	500,000	USD	440,693	436,570	0.13
INTER GAME 3.5% 18-15.07.24	223,000	EUR	228,296	221,322	0.06
UK 1.25% 17-22.07.27	4,480,000	GBP	5,347,363	4,554,323	1.32
UK T BILL 0.125% 20-30.01.26	1,900,000	GBP	2,173,824	1,933,834	0.56
UK T BILL 0.125% 20-31.01.28	4,900,000	GBP	5,446,496	4,637,110	1.34
			<b>18,191,616</b>	<b>15,994,443</b>	<b>4.62</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	431,712	0.13
ALIBABA GRP 3.6% 15-28.11.24	2,500,000	USD	2,146,711	2,265,566	0.66
JD.COM 3.875% 16-29.04.26	2,500,000	USD	2,269,741	2,229,866	0.64
TENC HOL 3.595% 18-19.01.28 REGS	1,600,000	USD	1,427,533	1,378,451	0.40
TENCENT 3.925% 18-19.01.38 REGS	700,000	USD	605,824	521,827	0.15
TENCENT HOL 3.8% 15-11.02.25	2,500,000	USD	2,282,027	2,263,247	0.65
			<b>9,133,283</b>	<b>9,090,669</b>	<b>2.63</b>

\* See note 1.

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Bonds at Work\*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,168	458,880	0.13
FRESENIUS F 3% 17-30.01.32	1,000,000	EUR	1,106,560	825,450	0.24
KERRY GROUP 0.625% 19-20.09.29	4,000,000	EUR	3,580,233	3,213,000	0.93
			<b>5,183,961</b>	<b>4,497,330</b>	<b>1.30</b>
<b>Luxembourg</b>					
CNH IND FIN 1.625% 19-03.07.29	500,000	EUR	502,570	427,000	0.12
FIAT 1.75% 19-25.03.27	1,200,000	EUR	1,184,052	1,100,412	0.32
NESTLE FIN 2.25% 12-30.11.23	1,325,000	GBP	1,607,223	1,473,563	0.43
			<b>3,293,845</b>	<b>3,000,975</b>	<b>0.87</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02-11.03.32	500,000	USD	597,214	552,129	0.16
MEXICO 4.5% 06-04.12.25 UDIBONOS	165,000	MXN	5,280,494	6,027,753	1.74
			<b>5,877,708</b>	<b>6,579,882</b>	<b>1.90</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	49,600,000	NOK	4,873,651	4,498,162	1.30
NORWAY 2% 12-24.05.23	15,200,000	NOK	1,524,460	1,439,799	0.42
NORWAY 2% 18-26.04.28	67,000,000	NOK	6,569,491	6,034,022	1.74
NORWAY 3% 14-14.03.24	7,000,000	NOK	713,742	664,703	0.19
NORWEGIAN G 1.25% 21-17.09.31	113,000,000	NOK	9,516,025	9,183,869	2.66
NORWEGIAN G 1.375% 20-19.08.30	48,500,000	NOK	4,462,764	4,055,463	1.17
			<b>27,660,133</b>	<b>25,876,018</b>	<b>7.48</b>
<b>Netherlands</b>					
AIRBUS 2.375% 20-09.06.40	1,000,000	EUR	1,040,880	753,370	0.22
ASML HLDG 0.25% 20-25.02.30	5,000,000	EUR	4,340,603	4,001,400	1.16
DUFY 0.75% 21-30.03.26/CV	1,000,000	CHF	920,478	853,234	0.25
DUFY 3.375% 21-15.04.28	1,000,000	EUR	848,636	825,000	0.24
DUFY ONE 2.5% 17-15.10.24 REGS	2,000,000	EUR	2,008,311	1,939,888	0.56
GIVAUDAN FI 1.625% 20-22.04.32	3,000,000	EUR	2,899,796	2,495,880	0.72
JDE PEET S 1.125% 21-16.06.33	3,000,000	EUR	2,065,548	2,165,070	0.62
SIEMENS FIN 1.0% 22-25.02.30	2,000,000	EUR	2,032,023	1,700,300	0.49
			<b>16,156,275</b>	<b>14,734,142</b>	<b>4.26</b>

\* See note 1.

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

# CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Bonds *at Work*\*

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	75,000,000	CZK	2,682,638	2,555,495	0.74
CZECH REP 0.45% 15-25.10.23	73,000,000	CZK	2,830,038	2,880,424	0.83
			<b>5,512,676</b>	<b>5,435,919</b>	<b>1.57</b>
<b>Total – Bonds</b>			<b>358,002,936</b>	<b>332,746,091</b>	<b>96.19</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>358,002,936</b>	<b>332,746,091</b>	<b>96.19</b>
<b>Total – Long positions</b>			<b>358,002,936</b>	<b>332,746,091</b>	<b>96.19</b>
<b>TOTAL INVESTMENTS</b>			<b>358,002,936</b>	<b>332,746,091</b>	<b>96.19</b>

\* See note 1.

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
DEUTSCHLAND 0.10% 15.04.33 /INFL	500,000	EUR	609,377	566,309	0.25
GERMANY 0.1% 15-15.04.26 /INFL	38,000,000	EUR	43,990,721	45,737,039	20.60
GERMANY 0.5% 14-15.04.30 /INFL	12,000,000	EUR	14,834,374	14,797,333	6.66
			<b>59,434,472</b>	<b>61,100,681</b>	<b>27.51</b>
<b>Australia</b>					
AUSTRALIA 0.75% 21.11.27 /INFL	9,700,000	AUD	6,897,083	6,966,174	3.14
AUSTRALIA 2.5% 10-20.09.30 /CPI	7,900,000	AUD	7,375,902	7,183,991	3.24
AUSTRALIA 3% 09-20.09.25 /INFL	8,800,000	AUD	8,342,163	8,136,453	3.66
			<b>22,615,148</b>	<b>22,286,618</b>	<b>10.04</b>
<b>Brazil</b>					
BRAZIL 6% 06-15.05.35 /INFL	14,000	BRL	11,289,979	9,787,420	4.41
BRAZIL 6% 10-15.08.30 /INFL	8,000	BRL	5,918,949	5,623,875	2.53
			<b>17,208,928</b>	<b>15,411,295</b>	<b>6.94</b>
<b>Canada</b>					
CANADA 4% 99-01.12.31 /INFL	3,000,000	CAD	4,321,387	4,244,117	1.91
CANADA 4.25% 95-01.12.26 /INFL	4,100,000	CAD	5,646,104	5,473,109	2.47
			<b>9,967,491</b>	<b>9,717,226</b>	<b>4.38</b>
<b>United States (US)</b>					
USA 0.125% 14-15.07.24 /INFL	10,800,000	USD	10,394,274	12,299,614	5.54
USA 0.125% 20-15.10.25 /INFL	7,000,000	USD	6,984,183	7,157,882	3.22
USA 0.125% 22-15.01.32 /INFL	1,000,000	USD	903,298	881,418	0.40
USA 0.125% 22-15.04.27 /INFL	4,200,000	USD	4,286,878	3,869,235	1.74
USA 0.25% 19-15.07.29 /INFL	1,100,000	USD	1,125,179	1,099,097	0.50
USA 0.625% 22-15.07.32 /INFL	17,000,000	USD	17,105,780	14,964,475	6.74
USA 2% 06-15.01.26 TSY /INFL.IDX	15,000,000	USD	19,213,088	21,084,495	9.49
USA 2.375% 04-15.01.25 /INFL	5,500,000	USD	7,119,423	8,160,684	3.68
USA FRN 08-15.01.28	8,000,000	USD	9,088,906	10,662,719	4.80
			<b>76,221,009</b>	<b>80,179,619</b>	<b>36.11</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	30,000,000	NOK	3,008,724	2,720,663	1.22
NORWAY 2% 18-26.04.28	37,500,000	NOK	3,697,438	3,377,251	1.52

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

# CAPITALATWORK FOYER

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Norway (cont.)</b>					
NORWEGIAN G 1.25% 21-17.09.31	39,000,000	NOK	3,505,282	3,169,654	1.43
NORWEGIAN G 1.375% 20-19.08.30	38,500,000	NOK	3,538,508	3,219,285	1.45
			<b>13,749,952</b>	<b>12,486,853</b>	<b>5.62</b>
<b>Total – Bonds</b>			<b>199,197,000</b>	<b>201,182,292</b>	<b>90.60</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>199,197,000</b>	<b>201,182,292</b>	<b>90.60</b>
<b>Total – Long positions</b>			<b>199,197,000</b>	<b>201,182,292</b>	<b>90.60</b>
<b>TOTAL INVESTMENTS</b>			<b>199,197,000</b>	<b>201,182,292</b>	<b>90.60</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER AG	7,050	EUR	419,933	340,691	0.56
FRANKFURT AIRPORT SERV. WORLDW.	2,100	EUR	89,689	79,905	0.13
FRESENIUS SE & CO KGAA	7,300	EUR	301,576	191,625	0.32
KION GROUP	1,155	EUR	59,157	30,920	0.05
STROEER AKT	3,550	EUR	219,617	154,638	0.25
			<b>1,089,972</b>	<b>797,779</b>	<b>1.31</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	6,250	EUR	412,976	351,688	0.58
SOLVAY SA	2,100	EUR	208,950	198,366	0.33
			<b>621,926</b>	<b>550,054</b>	<b>0.91</b>
<b>Spain</b>					
INDITEX	5,250	EUR	135,460	130,463	0.22
			<b>135,460</b>	<b>130,463</b>	<b>0.22</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	2,050	USD	119,266	147,039	0.24
ALPHABET INC -C-	7,000	USD	476,646	581,972	0.96
APOLLO GLB MGMT RG	8,090	USD	318,653	483,543	0.80
APPLE INC	4,800	USD	333,423	584,365	0.96
APPLIED MATERIALS INC	4,000	USD	288,571	364,975	0.60
BLACKROCK INC	670	USD	336,025	444,865	0.73
BLACKSTONE GROUP INC NPV CL A	6,080	USD	367,984	422,652	0.70
BOEING CO	575	USD	174,330	102,630	0.17
CHARLES SCHWAB CORP	4,800	USD	202,977	374,465	0.62
CHEVRON CORPORATION	1,400	USD	180,956	235,452	0.39
COMCAST CORP/-A-	12,450	USD	486,740	407,942	0.67
DEERE & CO.	260	USD	94,011	104,453	0.17
EXPEDIA GROUP INC	850	USD	113,627	69,768	0.11
FISERV INC.	1,350	USD	119,754	127,847	0.21
FOX --- REGISTERED SHS -A-	4,400	USD	152,161	125,208	0.21
INTEL CORP.	14,400	USD	574,992	356,610	0.59
LABORATORY CORP OF AMER. HLD	1,000	USD	170,053	220,642	0.36
LANDSTAR SYSTEMS INC.	940	USD	104,214	143,477	0.24
LAS VEGAS SANDS CORP	4,900	USD	223,945	220,701	0.36
META PLATFORMS REGISTERD SHS A	850	USD	122,833	95,844	0.16
MICROSOFT CORP.	950	USD	181,759	213,473	0.35
NASDAQ INC	1,500	USD	46,599	86,226	0.14
ORACLE CORP	4,250	USD	233,457	325,505	0.54

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>	3,900	USD	110,388	84,961	0.14
SIX FLAGS ENTMT SYNOPSIS INC.	580	USD	103,874	173,519	0.28
TRAVEL+LEISURE RG	8,000	USD	335,898	272,851	0.45
UNITEDHEALTH GROUP INC	1,400	USD	391,145	695,481	1.14
VISA INC –A	2,070	USD	353,397	402,964	0.66
WW GRAINGER INC	260	USD	79,203	135,512	0.22
WYNDHAM HOTELS & RESORTS INC	1,450	USD	65,850	96,884	0.16
ZIMMER BIOMET HLDGS SHS	800	USD	87,628	95,573	0.16
			<b>6,950,359</b>	<b>8,197,399</b>	<b>13.49</b>
<b>France</b>					
BUREAU VERITAS	2,300	EUR	50,641	56,603	0.09
ELIS SA	4,300	EUR	70,496	59,426	0.10
EUTELSAT COMMUNICATIONS PARIS	10,489	EUR	129,894	73,003	0.12
JC DECAUX SA	5,100	EUR	127,485	90,372	0.15
PUBLICIS GROUPE SA	4,500	EUR	188,602	267,390	0.44
SAFRAN SA	900	EUR	82,528	105,228	0.17
SANOFI	2,350	EUR	196,646	211,124	0.35
SCHNEIDER ELECTRIC SE	650	EUR	79,375	84,968	0.14
TOTALENERGIES SE	3,600	EUR	178,060	211,140	0.35
VINCI.	6,600	EUR	624,733	615,714	1.01
			<b>1,728,460</b>	<b>1,774,968</b>	<b>2.92</b>
<b>United Kingdom</b>					
INTER GAME	6,500	USD	69,107	138,131	0.23
			<b>69,107</b>	<b>138,131</b>	<b>0.23</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	1,750	USD	254,892	144,444	0.24
TENCENT HOLDINGS LTD	9,100	HKD	370,671	364,882	0.60
VIPSHOP HLDG SP ADRREPR1/5TH	12,400	USD	205,116	158,478	0.26
			<b>830,679</b>	<b>667,804</b>	<b>1.10</b>
<b>Ireland</b>					
AON PLC -A-	680	USD	146,532	191,235	0.31
KERRY GROUP A	1,290	EUR	142,648	108,669	0.18
			<b>289,180</b>	<b>299,904</b>	<b>0.49</b>
<b>Mexico</b>					
GRUPO TELEVISA SAB/SADR	7,300	USD	62,176	31,190	0.05
			<b>62,176</b>	<b>31,190</b>	<b>0.05</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	2,150	USD	111,489	117,487	0.19

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
<b>(continued)</b>	870	EUR	86,037	96,587	0.16
AIRBUS SE					
ASML HOLDING NV	280	EUR	82,288	141,064	0.23
			<b>279,814</b>	<b>355,138</b>	<b>0.58</b>
<b>Switzerland</b>					
DUFY AG BASEL	5,082	CHF	278,942	198,201	0.33
			<b>278,942</b>	<b>198,201</b>	<b>0.33</b>
<b>Total – Equities</b>			<b>12,336,075</b>	<b>13,141,031</b>	<b>21.63</b>
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-05.10.28	100,000	EUR	96,776	83,463	0.14
ADIDAS 2.25% 14-08.10.26	100,000	EUR	112,096	96,650	0.16
FRAPORT 2.125% 20-09.07.27	200,000	EUR	215,041	178,822	0.29
FRESENIUS 2.875% 24.05.30 REGS	200,000	EUR	178,558	171,078	0.28
GERMANY 0.1% 15-15.04.26 /INFL	3,620,000	EUR	4,291,780	4,357,055	7.17
GERMANY 0.5% 14-15.04.30 /INFL	600,000	EUR	790,188	739,867	1.22
			<b>5,684,439</b>	<b>5,626,935</b>	<b>9.26</b>
<b>Australia</b>					
AUSTRALIA 0.25% 21.11.32 /INFL	670,000	AUD	404,877	400,948	0.66
AUSTRALIA 0.75% 21.11.27 /INFL	1,200,000	AUD	899,022	861,799	1.42
AUSTRALIA 2.5% 10-20.9.30/CPI	900,000	AUD	874,138	818,441	1.35
AUSTRALIA 2.5% 18-21.05.30	500,000	AUD	307,045	288,988	0.47
AUSTRALIA 3% 09-20.09.25/INFL	900,000	AUD	858,379	832,140	1.37
AUSTRALIA 3.25% 13-21.04.25	500,000	AUD	324,568	316,289	0.52
			<b>3,668,029</b>	<b>3,518,605</b>	<b>5.79</b>
<b>Belgium</b>					
ANHEU BUSC 3.70% 20-02.04.40	200,000	EUR	208,605	183,498	0.30
NEWBELCO 2.25% 17-24.05.29	170,000	GBP	205,193	165,930	0.27
SOLVAY 2.50% 20-PERP REGS	300,000	EUR	292,995	264,279	0.44
			<b>706,793</b>	<b>613,707</b>	<b>1.01</b>
<b>Brazil</b>					
BRAZIL 6% 06-15.05.35/INFL	1,000	BRL	707,607	698,981	1.15
			<b>707,607</b>	<b>698,981</b>	<b>1.15</b>
<b>Canada</b>					
CANADA 1.5% 15-01.06.26	500,000	CAD	328,972	322,902	0.53
CANADA 4% 99-01.12.31 /INFL	400,000	CAD	592,059	565,882	0.93
CANADA 4.25% 95-01.12.26 /INFL	600,000	CAD	825,545	801,437	1.32
			<b>1,746,576</b>	<b>1,690,221</b>	<b>2.78</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
CELLNEX 1.75% 20-23.10.30 REGS	200,000	EUR	201,151	154,860	0.26
			<b>201,151</b>	<b>154,860</b>	<b>0.26</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	300,000	USD	274,716	268,034	0.44
ALPHABET 3.375% 16-25.02.24	400,000	USD	376,560	375,676	0.62
AMER TOWER 3.5% 13-31.01.23	100,000	USD	90,881	93,586	0.15
AMERICAN TC 0.95% 21-05.10.30	100,000	EUR	92,910	76,392	0.13
AMERICAN TC 2.75% 19-15.01.27	200,000	USD	184,563	170,048	0.28
AON CORP 2.80% 20-15.05.30	200,000	USD	165,731	160,182	0.26
APOLLO MGMT 4.872% 19-15.02.29	100,000	USD	108,569	88,558	0.15
APOLLO MGT 4% 14-30.05.24 144A	200,000	USD	181,882	181,897	0.30
APPLE INC 3.05% 15-31.07.29	170,000	GBP	229,537	179,433	0.30
APPLE INC 3.45% 14-06.05.24	200,000	USD	185,859	184,313	0.30
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,212	177,932	0.29
APPLIED MAT 3.3% 17-01.04.27	200,000	USD	185,188	178,329	0.29
BLACKROCK 2.40% 20-30.04.30	200,000	USD	176,507	160,245	0.26
BOEING 3.625% 20-01.02.31	150,000	USD	127,067	123,230	0.20
CHARLES SCH 3.25% 19-22.05.29	200,000	USD	191,545	170,185	0.28
CHARLES SCH PREF SER-G	200,000	USD	191,221	183,852	0.30
CME 3% 15-15.03.25	200,000	USD	182,312	181,463	0.30
COMCAST 3.15% 16-01.03.26	300,000	USD	273,620	267,874	0.44
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	245,656	216,373	0.36
COSTCO WHSL 1.60% 20-20.04.30	200,000	USD	156,697	153,788	0.25
DEERE 2.75% 20-15.04.25	200,000	USD	181,939	180,108	0.30
ENTEGRIS 3.625% 21-01.05.29 144A	200,000	USD	172,093	152,588	0.25
EXPEDIA 2.95% 21-15.03.31	200,000	USD	160,396	151,425	0.25
FISERV 2.65% 20-01.06.30	300,000	USD	257,836	236,292	0.39
FOX 5.476% 20-25.01.39	200,000	USD	225,342	171,759	0.28
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	229,339	0.38
INTECNCH GR 3.75% 18-21.09.28	250,000	USD	226,739	221,586	0.36
INTEL CORP 2.0% 21-12.08.31	350,000	USD	265,599	260,451	0.43
INTEL CORP 3.25% 19-15.11.49	200,000	USD	152,950	128,317	0.21
INTERNATION 1.8% 18-25.09.26	300,000	EUR	290,666	273,459	0.45
INTERNATION 4.375% 17-01.06.47	100,000	USD	87,372	73,495	0.12
JOHN DEERE 2.45% 20-09.01.30	150,000	USD	135,864	121,271	0.20
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	181,641	0.30
LAB CORP 4.7% 15-01.02.45	100,000	USD	106,366	80,900	0.13
MEDTRONIC 4.375% 15-15.03.35	200,000	USD	187,147	177,773	0.29
MICROSOFT 2.525% 20-01.06.50	400,000	USD	298,876	249,767	0.41
MONDELEZ 2.625% 22-17.03.27	430,000	USD	396,743	366,325	0.60
NDAQ 1.75% 19-28.03.29	300,000	EUR	311,769	259,887	0.43
NESTLE 0.625% 21-18.12.25	100,000	GBP	116,303	101,568	0.17
NIKE INC 2.75% 20-27.03.27	300,000	USD	275,993	263,022	0.43
NVIDIA CORP 2.0% 21-15.06.31	400,000	USD	341,694	301,376	0.50
ORACLE CORP 3.60% 20-01.04.40	100,000	USD	80,376	69,306	0.11

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
ORACLE CORP 3.85% 20-01.04.60	100,000	USD	110,875	62,854	0.10
ORACLE CORP 6.25% 22-09.11.32	250,000	USD	249,240	245,971	0.41
QUEST DIAG 2.80% 20-30.06.31	250,000	USD	218,604	196,920	0.32
QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,940	89,695	0.15
ROPER TECH 1.75% 20-15.02.31	300,000	USD	232,971	216,635	0.36
S&P GLOBAL 1.25% 20-15.08.30	200,000	USD	157,354	144,442	0.24
S&P GLOBAL 2.70% 01.03.29 144A	200,000	USD	182,074	165,161	0.27
STARBUCKS 2.55% 20-15.11.30	350,000	USD	308,623	276,271	0.46
T-MOBILE US 5.20% 22-15.01.33	300,000	USD	285,074	278,637	0.46
TTWO INT 4.0% 22-14.04.32	300,000	USD	259,165	249,206	0.41
UNH GRP 2.375% 19-15.08.24	200,000	USD	181,290	180,518	0.30
UNH GRP 2.875% 19-15.08.29	200,000	USD	181,051	167,108	0.28
USA 0.125% 14-15.07.24 /INFL	870,000	USD	885,226	990,802	1.63
USA 0.125% 20-15.10.25 /INFL	500,000	USD	495,122	511,277	0.84
USA 0.125% 22-15.04.27 /INFL	410,000	USD	418,971	377,711	0.62
USA 0.625% 20-15.05.30 /TBO	200,000	USD	175,319	148,366	0.24
USA 0.625% 22-15.07.32 /INFL	1,425,000	USD	1,434,552	1,286,512	2.12
USA 2% 06-15.01.26 TSY /INFL.IDX	1,600,000	USD	2,148,916	2,249,013	3.70
USA 2.375% 04-15.01.25 /INFL	400,000	USD	538,742	593,504	0.98
USA 2.875% 18-15.08.28 /TBO	800,000	USD	792,230	706,108	1.16
USA FRN 08-15.01.28	600,000	USD	753,985	799,704	1.32
VERIZON 4.016% 19-03.12.29	200,000	USD	191,343	175,372	0.29
VISA INC 2.05% 20-15.04.30	300,000	USD	266,692	238,468	0.39
WALT DISNEY 3.70% 19-15.10.25	250,000	USD	236,684	227,845	0.38
WW GRAINGER 4.6% 15-15.06.45	150,000	USD	161,100	128,689	0.21
WYNDHAM 6.625% 20-31.07.26	400,000	USD	406,591	366,648	0.60
ZIMMER BIOM 2.60% 21-24.11.31	400,000	USD	338,350	303,239	0.50
			<b>20,217,078</b>	<b>19,219,721</b>	<b>31.63</b>
<b>France</b>					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	178,732	0.29
AIR LIQUIDE 1.375% 20-02.04.30	300,000	EUR	295,400	261,378	0.43
BURVER 1.125% 19-18.01.27	300,000	EUR	273,538	265,626	0.44
DASSAULT SY 0.375% 16.09.29	200,000	EUR	193,685	163,672	0.27
ESSILOR 0.75% 19-27.11.31	200,000	EUR	196,613	159,124	0.26
ILIAD 1.5% 17-14.10.24 REGS	100,000	EUR	102,567	94,699	0.16
ILIAD 1.875% 18-25.04.25	200,000	EUR	195,734	183,864	0.30
JC DECAUX 1.625% 22-07.02.30 REGS	300,000	EUR	291,885	239,601	0.39
JC DECAUX 2.625% 20-24.04.28	200,000	EUR	195,707	178,256	0.29
L OREAL 0.875% 22-29.06.26	400,000	EUR	390,694	371,432	0.61
LVMH 0.375% 20-11.02.31 REGS	400,000	EUR	364,970	318,740	0.52
LVMH 1.125% 20-11.02.27	200,000	GBP	232,874	197,301	0.33
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,822	179,434	0.30
ORPEA 2.625% 18-10.03.25	100,000	EUR	104,322	21,500	0.04
PERNOD-RICA 1.5% 16-18.05.26	200,000	EUR	210,510	187,290	0.31
SANOFI 3.625% 18-19.06.28	200,000	USD	190,903	179,010	0.29

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>France (cont.)</b>					
SCHNEID EL 0.25% 20-11.03.29	200,000	EUR	190,843	168,096	0.28
SCHNEID EL 0.875% 17-13.12.26	200,000	EUR	197,823	181,752	0.30
SCHNEID EL 3.50% 22-09.11.32	200,000	EUR	201,291	196,820	0.32
VINCI 1.75% 18-26.09.30	200,000	EUR	195,425	177,214	0.29
VINCI 2.25% 19-15.03.27 REGS	100,000	GBP	123,924	102,294	0.17
			<b>4,588,880</b>	<b>4,005,835</b>	<b>6.59</b>
<b>United Kingdom</b>					
DIAGEO FIN 1.75% 19-12.10.26	190,000	GBP	231,224	194,133	0.32
UK 1.25% 17-22.07.27	280,000	GBP	341,349	284,645	0.47
UK T BILL 0.125% 20-30.01.26	300,000	GBP	343,928	305,342	0.50
UK T BILL 0.125% 20-31.01.28	350,000	GBP	391,717	331,222	0.55
			<b>1,308,218</b>	<b>1,115,342</b>	<b>1.84</b>
<b>Cayman Islands</b>					
TENC HOL 3.595% 18-19.01.28 REGS	100,000	USD	89,478	86,153	0.14
			<b>89,478</b>	<b>86,153</b>	<b>0.14</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	100,000	EUR	108,752	91,776	0.15
KERRY GROUP 0.625% 19-20.09.29	350,000	EUR	334,642	281,137	0.47
			<b>443,394</b>	<b>372,913</b>	<b>0.62</b>
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	250,000	EUR	253,981	229,253	0.38
			<b>253,981</b>	<b>229,253</b>	<b>0.38</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	231,636	220,852	0.36
			<b>231,636</b>	<b>220,852</b>	<b>0.36</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	5,000,000	NOK	507,412	453,444	0.75
NORWAY 2% 12-24.05.23	2,000,000	NOK	211,363	189,447	0.31
NORWAY 2% 18-26.04.28	7,500,000	NOK	758,967	675,450	1.11
NORWEGIAN G 1.25% 21-17.09.31	12,800,000	NOK	1,109,512	1,040,297	1.71
NORWEGIAN G 1.375% 20-19.08.30	8,500,000	NOK	784,173	710,751	1.17
			<b>3,371,427</b>	<b>3,069,389</b>	<b>5.05</b>
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	450,000	EUR	400,967	360,126	0.59
DUFY ONE 2.5% 17-15.10.24 REGS	250,000	EUR	257,366	242,486	0.40
GIVAUDAN FI 1.625% 20-22.04.32	300,000	EUR	309,109	249,588	0.41
SIEMENS FIN 1.0% 22-25.02.30	200,000	EUR	178,568	170,030	0.28
			<b>1,146,010</b>	<b>1,022,230</b>	<b>1.68</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	4,800,000	CZK	170,560	163,552	0.27
CZECH REP 0.45% 15-25.10.23	4,600,000	CZK	171,852	181,506	0.30
			<b>342,412</b>	<b>345,058</b>	<b>0.57</b>
<b>Total – Bonds</b>			<b>44,707,109</b>	<b>41,990,055</b>	<b>69.11</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>57,043,184</b>	<b>55,131,086</b>	<b>90.74</b>
<b>Total – Long positions</b>			<b>57,043,184</b>	<b>55,131,086</b>	<b>90.74</b>
<b>TOTAL INVESTMENTS</b>			<b>57,043,184</b>	<b>55,131,086</b>	<b>90.74</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER AG	51,450	EUR	2,995,693	2,486,321	1.22
FRANKFURT AIRPORT SERV. WORLDW.	10,650	EUR	527,198	405,233	0.20
FRESENIUS SE & CO KGAA	60,400	EUR	2,396,208	1,585,500	0.78
KION GROUP	16,150	EUR	849,059	432,335	0.21
STROEER AKT	30,100	EUR	1,876,009	1,311,156	0.65
			<b>8,644,167</b>	<b>6,220,545</b>	<b>3.06</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	48,550	EUR	2,930,916	2,731,909	1.34
SOLVAY SA	16,670	EUR	1,608,252	1,574,648	0.78
			<b>4,539,168</b>	<b>4,306,557</b>	<b>2.12</b>
<b>Spain</b>					
INDITEX	39,500	EUR	993,862	981,575	0.48
			<b>993,862</b>	<b>981,575</b>	<b>0.48</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	17,250	USD	1,059,518	1,237,280	0.61
ALPHABET INC -C-	46,000	USD	3,179,865	3,824,390	1.88
APOLLO GLB MGMT RG	58,950	USD	2,360,465	3,523,467	1.73
APPLE INC	29,350	USD	2,167,982	3,573,151	1.75
APPLIED MATERIALS INC	24,900	USD	1,848,488	2,271,972	1.12
BLACKROCK INC	4,155	USD	1,980,039	2,758,827	1.35
BLACKSTONE GROUP INC NPV CL A	33,500	USD	1,991,135	2,328,756	1.14
BOEING CO	4,860	USD	1,300,431	867,446	0.43
CHARLES SCHWAB CORP	36,550	USD	1,620,003	2,851,397	1.40
CHEVRON CORPORATION	10,350	USD	1,283,877	1,740,662	0.85
COMCAST CORP/-A-	92,350	USD	3,732,553	3,025,982	1.49
DEERE & CO.	2,000	USD	723,163	803,486	0.39
EXPEDIA GROUP INC	8,050	USD	919,782	660,745	0.32
FISERV INC.	10,100	USD	888,744	956,483	0.47
FOX --- REGISTERED SHS -A-	33,200	USD	1,146,059	944,750	0.46
INTEL CORP.	87,600	USD	3,875,788	2,169,377	1.07
LABORATORY CORP OF AMER. HLD	6,450	USD	1,154,195	1,423,140	0.70
LANDSTAR SYSTEMS INC.	7,150	USD	827,615	1,091,342	0.54
LAS VEGAS SANDS CORP	37,050	USD	1,641,522	1,668,769	0.82
META PLATFORMS REGISTERD SHS A	6,320	USD	922,292	712,625	0.35
MICROSOFT CORP.	6,950	USD	1,366,372	1,561,723	0.77
NASDAQ INC	12,450	USD	477,523	715,678	0.35
ORACLE CORP	31,100	USD	1,779,774	2,381,929	1.17

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) at 31 December 2022

(Expressed in

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>	29,150	USD	865,797	635,032	0.31
SIX FLAGS ENTMT SYNOPSIS INC.	4,790	USD	779,577	1,433,028	0.70
TRAVEL+LEISURE RG	49,000	USD	2,119,704	1,671,211	0.82
UNITEDHEALTH GROUP INC	10,145	USD	2,871,143	5,039,753	2.48
VISA INC –A	15,090	USD	2,578,363	2,937,548	1.44
WW GRAINGER INC	1,270	USD	377,291	661,923	0.33
WYNDHAM HOTELS & RESORTS INC	11,300	USD	574,483	755,027	0.37
ZIMMER BIOMET HLDGS SHS	7,450	USD	823,779	890,021	0.44
			<b>49,237,322</b>	<b>57,116,920</b>	<b>28.05</b>
<b>France</b>					
BUREAU VERITAS	19,700	EUR	459,202	484,817	0.24
ELIS SA	47,500	EUR	717,795	656,450	0.32
EUTELSAT COMMUNICATIONS PARIS	82,000	EUR	908,492	570,720	0.28
JC DECAUX SA	33,800	EUR	772,144	598,936	0.29
PUBLICIS GROUPE SA	33,200	EUR	1,525,384	1,972,744	0.97
SAFRAN SA	6,500	EUR	617,910	759,980	0.37
SANOFI	18,850	EUR	1,543,424	1,693,484	0.83
SCHNEIDER ELECTRIC SE	4,600	EUR	561,536	601,312	0.30
TOTALENERGIES SE	28,450	EUR	1,428,752	1,668,593	0.82
VINCI.	47,935	EUR	4,519,552	4,471,856	2.20
			<b>13,054,191</b>	<b>13,478,892</b>	<b>6.62</b>
<b>United Kingdom</b>					
INTER GAME	48,000	USD	631,184	1,020,042	0.50
			<b>631,184</b>	<b>1,020,042</b>	<b>0.50</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	12,510	USD	1,867,754	1,032,566	0.51
TENCENT HOLDINGS LTD	68,000	HKD	3,074,965	2,726,589	1.34
VIPSHOP HLDG SP ADRREPR1/5TH	93,000	USD	1,484,949	1,188,587	0.58
			<b>6,427,668</b>	<b>4,947,742</b>	<b>2.43</b>
<b>Ireland</b>					
AON PLC -A-	5,200	USD	1,074,394	1,462,383	0.72
KERRY GROUP A	9,100	EUR	980,089	766,584	0.37
			<b>2,054,483</b>	<b>2,228,967</b>	<b>1.09</b>
<b>Mexico</b>					
GRUPO TELEVISA SAB/SADR	96,400	USD	747,854	411,885	0.20
			<b>747,854</b>	<b>411,885</b>	<b>0.20</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	16,750	USD	881,134	915,306	0.45

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
<b>(continued)</b>					
AIRBUS SE	7,200	EUR	695,672	799,344	0.39
ASML HOLDING NV	2,080	EUR	767,528	1,047,904	0.52
			<b>2,344,334</b>	<b>2,762,554</b>	<b>1.36</b>
<b>Switzerland</b>					
DUFREY AG BASEL	44,100	CHF	2,259,183	1,719,927	0.84
			<b>2,259,183</b>	<b>1,719,927</b>	<b>0.84</b>
<b>Total – Equities</b>			<b>90,933,416</b>	<b>95,195,606</b>	<b>46.75</b>
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-05.10.28	200,000	EUR	191,684	166,926	0.08
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	289,951	0.14
FRAPORT 2.125% 20-09.07.27	600,000	EUR	611,333	536,467	0.26
FRESENIUS M 1.25% 19-29.11.29	550,000	EUR	496,996	426,607	0.21
GERMANY 0.1% 15-15.04.26 /INFL	8,500,000	EUR	10,011,898	10,230,654	5.03
GERMANY 0.5% 14-15.04.30 /INFL	1,700,000	EUR	2,234,110	2,096,289	1.03
KION GP AG 1.625% 20-24.09.25	300,000	EUR	313,528	266,961	0.13
			<b>14,195,837</b>	<b>14,013,855</b>	<b>6.88</b>
<b>Australia</b>					
AUSTRALIA 0.25% 21.11.32 /INFL	1,500,000	AUD	906,175	897,646	0.44
AUSTRALIA 0.75% 21.11.27 /INFL	2,500,000	AUD	1,872,705	1,795,414	0.88
AUSTRALIA 2.5% 10-20.9.30/CPI	2,000,000	AUD	1,938,517	1,818,757	0.90
AUSTRALIA 2.5% 18-21.05.30	1,200,000	AUD	737,008	693,572	0.34
AUSTRALIA 3% 09-20.09.25/INFL	2,000,000	AUD	1,906,941	1,849,200	0.91
AUSTRALIA 3.25% 13-21.04.25	1,200,000	AUD	778,948	759,093	0.37
			<b>8,140,294</b>	<b>7,813,682</b>	<b>3.84</b>
<b>Belgium</b>					
ANHEU BUSC 3.70% 20-02.04.40	150,000	EUR	170,492	137,623	0.07
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	488,030	0.24
SOLVAY 2.50% 20-PERP REGS	600,000	EUR	586,189	528,558	0.26
			<b>1,360,189</b>	<b>1,154,211</b>	<b>0.57</b>
<b>Brazil</b>					
BRAZIL 6% 06-15.05.35/INFL	2,000	BRL	1,415,240	1,397,962	0.69
			<b>1,415,240</b>	<b>1,397,962</b>	<b>0.69</b>
<b>Canada</b>					
CANADA 1.5% 15-01.06.26	1,200,000	CAD	789,306	774,964	0.38
CANADA 4% 99-01.12.31 /INFL	640,000	CAD	946,791	905,412	0.44
CANADA 4.25% 95-01.12.26 /INFL	1,600,000	CAD	2,223,822	2,137,164	1.05
			<b>3,959,919</b>	<b>3,817,540</b>	<b>1.87</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
CELLNEX 1.75% 20-23.10.30 REGS	300,000	EUR	301,726	232,290	0.11
CELLNEX TEL 1.875% 20-26.06.29	300,000	EUR	309,337	244,323	0.12
			<b>611,063</b>	<b>476,613</b>	<b>0.23</b>
<b>United States (US)</b>					
ABIBB 5.45% 19-23.01.39	500,000	USD	528,084	467,641	0.23
ACTIVISION 3.4% 17-15.09.26	600,000	USD	548,658	536,067	0.26
ALPHABET 3.375% 16-25.02.24	1,000,000	USD	936,250	939,190	0.46
AMER TOWER 3.5% 13-31.01.23	400,000	USD	358,271	374,344	0.18
AMERICAN TC 2.75% 19-15.01.27	650,000	USD	595,755	552,657	0.27
AON CORP 2.80% 20-15.05.30	400,000	USD	331,413	320,364	0.16
APOLLO MGMT 4.872% 19-15.02.29	150,000	USD	162,853	132,838	0.07
APOLLO MGT 4% 14-30.05.24 144A	300,000	USD	274,947	272,846	0.13
APPLE INC 2.4% 13-03.05.23	200,000	USD	173,492	186,020	0.09
APPLE INC 3.05% 15-31.07.29	250,000	GBP	337,555	263,872	0.13
APPLE INC 3.45% 14-06.05.24	300,000	USD	280,273	276,469	0.14
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	266,898	0.13
APPLIED MAT 3.3% 17-01.04.27	700,000	USD	684,374	624,153	0.31
BLACKROCK 2.40% 20-30.04.30	600,000	USD	500,403	480,736	0.24
BOEING 3.625% 20-01.02.31	400,000	USD	338,591	328,613	0.16
CHARLES SCH 3.25% 19-22.05.29	500,000	USD	478,863	425,463	0.21
CHARLES SCH 5.375% 20-PERP	300,000	USD	274,839	275,778	0.14
CME 3% 15-15.03.25	900,000	USD	842,982	816,582	0.40
COMCAST 3.15% 16-01.03.26	650,000	USD	589,317	580,393	0.29
COMCAST CORP 7.05% 03-15.03.33	600,000	USD	706,978	649,119	0.32
COSTCO WHSL 1.60% 20-20.04.30	400,000	USD	313,161	307,576	0.15
DEERE 2.75% 20-15.04.25	400,000	USD	362,981	360,216	0.18
EXPEDIA 2.95% 21-15.03.31	270,000	USD	214,154	204,423	0.10
FISERV 2.65% 20-01.06.30	800,000	USD	683,530	630,113	0.31
FOX 5.476% 20-25.01.39	250,000	USD	278,172	214,699	0.11
FRESENIUS M 4.75% 14-15.10.24	400,000	USD	386,398	366,943	0.18
INTEL CORP 2.0% 21-12.08.31	400,000	USD	304,399	297,658	0.15
INTERCONTIN 3.75% 15-01.12.25	500,000	USD	462,253	456,318	0.22
INTERNATION 1.8% 18-25.09.26	400,000	EUR	406,713	364,612	0.18
INTERNATION 4.375% 17-01.06.47	200,000	USD	176,526	146,991	0.07
JOHN DEERE 2.45% 20-09.01.30	300,000	USD	271,727	242,541	0.12
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	181,641	0.09
LAB CORP 4.7% 15-01.02.45	300,000	USD	286,971	242,699	0.12
MEDTRONIC 4.375% 15-15.03.35	400,000	USD	402,479	355,546	0.17
MICRO CORP 3.3% 17-06.02.27	400,000	USD	390,070	361,235	0.18
MICROSOFT 2.525% 20-01.06.50	300,000	USD	322,887	187,325	0.09
MONDELEZ 2.625% 22-17.03.27	600,000	USD	550,107	511,151	0.25
NDAQ 1.75% 19-28.03.29	450,000	EUR	468,160	389,830	0.19
NDAQ 3.25% 20-28.04.50	400,000	USD	316,849	253,822	0.12
NESTLE 0.625% 21-18.12.25	350,000	GBP	407,060	355,487	0.17
NIKE INC 2.75% 20-27.03.27	700,000	USD	643,983	613,717	0.30

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
NVIDIA CORP 2.0% 21-15.06.31	950,000	USD	808,418	715,769	0.35
ORACLE CORP 2.65% 16-15.07.26	400,000	USD	360,542	344,838	0.17
ORACLE CORP 3.85% 20-01.04.60	350,000	USD	306,607	219,989	0.11
QUEST DIAG 2.80% 20-30.06.31	400,000	USD	348,790	315,071	0.16
QUEST DIAG 3.5% 15-30.03.25	300,000	USD	273,699	271,519	0.13
QUEST DIAG 5.75% 09-30.01.40	300,000	USD	308,819	269,086	0.13
ROPER TECH 1.75% 20-15.02.31	700,000	USD	542,895	505,482	0.25
S&P GLOBAL 1.25% 20-15.08.30	700,000	USD	553,901	505,548	0.25
S&P GLOBAL 2.70% 01.03.29 144A	400,000	USD	365,592	330,322	0.16
SIX FLAGS T 7.0% 20-01.07.25 144A	201,000	USD	192,136	189,767	0.09
SOLVAY FIN 4.45% 15-03.12.25	300,000	USD	279,163	270,159	0.13
STARBUCKS 2.55% 20-15.11.30	1,000,000	USD	881,780	789,346	0.39
TTWO INT 4.0% 22-14.04.32	600,000	USD	517,427	498,412	0.25
UNH GRP 2.375% 19-15.08.24	300,000	USD	270,144	270,777	0.13
UNH GRP 2.875% 19-15.08.29	600,000	USD	533,728	501,324	0.25
USA 0.125% 14-15.07.24 /INFL	2,320,000	USD	2,297,922	2,642,139	1.30
USA 0.125% 20-15.10.25 /INFL	1,050,000	USD	1,039,209	1,073,682	0.53
USA 0.125% 22-15.04.27 /INFL	1,000,000	USD	1,022,252	921,246	0.45
USA 0.625% 22-15.07.32 /INFL	3,510,000	USD	3,532,966	3,168,883	1.56
USA 2% 06-15.01.26 TSY /INFL.IDX	3,600,000	USD	4,874,876	5,060,279	2.49
USA 2.375% 04-15.01.25 /INFL	1,130,000	USD	1,534,422	1,676,650	0.82
USA 2.875% 18-15.05.28 /TBO	2,200,000	USD	2,178,049	1,946,467	0.96
USA FRN 08-15.01.28	800,000	USD	1,012,890	1,066,272	0.52
VERIZON 4.016% 19-03.12.29	261,000	USD	250,200	228,861	0.11
VERIZON COM 1.125% 20-03.11.28	300,000	GBP	340,102	271,989	0.13
VISA INC 2.05% 20-15.04.30	700,000	USD	615,641	556,425	0.27
WALT DISNEY 2.20% 20-13.01.28	300,000	USD	265,213	250,735	0.12
WALT DISNEY 3.70% 19-15.10.25	300,000	USD	284,151	273,414	0.13
WW GRAINGER 4.6% 15-15.06.45	300,000	USD	291,590	257,377	0.13
WYNDHAM 6.625% 20-31.07.26	800,000	USD	763,798	733,295	0.36
ZIMMER BIOM 2.60% 21-24.11.31	700,000	USD	573,869	530,669	0.26
			<b>44,494,683</b>	<b>42,470,378</b>	<b>20.86</b>
<b>France</b>					
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	268,098	0.13
AIR LIQUIDE 1.375% 20-02.04.30	600,000	EUR	586,676	522,756	0.26
BURVER 1.125% 19-18.01.27	600,000	EUR	542,597	531,252	0.26
DASSAULT SY 0.375% 16.09.29	800,000	EUR	755,181	654,688	0.32
ESSILOR 0.75% 19-27.11.31	600,000	EUR	551,468	477,372	0.23
ILIAD 1.5% 17-14.10.24 REGS	300,000	EUR	307,701	284,097	0.14
ILIAD 1.875% 18-25.04.25	300,000	EUR	293,601	275,796	0.14
JC DECAUX 1.625% 22-07.02.30 REGS	600,000	EUR	583,243	479,202	0.24
JC DECAUX 2.625% 20-24.04.28	300,000	EUR	330,950	267,384	0.13
KERING 1.875% 22-05.05.30 REGS	400,000	EUR	384,028	364,988	0.18
L OREAL 0.875% 22-29.06.26	700,000	EUR	686,297	650,006	0.32
LVMH 0.375% 20-11.02.31 REGS	300,000	EUR	301,999	239,055	0.12

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>France (cont.)</b>					
LVMH 1.125% 20-11.02.27	300,000	GBP	349,311	295,952	0.14
MICHELIN 1.75% 18-03.09.30	400,000	EUR	449,645	358,868	0.18
ORPEA 2.625% 18-10.03.25	300,000	EUR	312,966	64,500	0.03
PERNOD-RICA 1.5% 16-18.05.26	300,000	EUR	320,802	280,935	0.14
SANOFI 3.625% 18-19.06.28	300,000	USD	301,925	268,515	0.13
SCHNEID EL 0.25% 20-11.03.29	300,000	EUR	286,264	252,144	0.12
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	272,628	0.13
SCHNEID EL 3.50% 22-09.11.32	400,000	EUR	405,646	393,640	0.19
VINCI 1.75% 18-26.09.30	800,000	EUR	845,818	708,856	0.35
			<b>9,230,183</b>	<b>7,910,732</b>	<b>3.88</b>
<b>United Kingdom</b>					
DIAGEO CAP 2.625% 13-29.04.23	500,000	USD	465,393	465,370	0.23
DIAGEO FIN 1.75% 19-12.10.26	280,000	GBP	340,751	286,091	0.14
INTL GAME 6.5% 15-15.02.25	100,000	USD	96,269	94,269	0.05
UK 1.25% 17-22.07.27	560,000	GBP	682,699	569,290	0.28
UK T BILL 0.125% 20-30.01.26	1,000,000	GBP	1,151,458	1,017,807	0.50
UK T BILL 0.125% 20-31.01.28	1,040,000	GBP	1,145,565	984,203	0.48
			<b>3,882,135</b>	<b>3,417,030</b>	<b>1.68</b>
<b>Cayman Islands</b>					
TENC HOL 3.595% 18-19.01.28 REGS	1,200,000	USD	1,065,529	1,033,838	0.51
			<b>1,065,529</b>	<b>1,033,838</b>	<b>0.51</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	183,552	0.09
KERRY GROUP 0.625% 19-20.09.29	700,000	EUR	635,695	562,275	0.28
			<b>853,199</b>	<b>745,827</b>	<b>0.37</b>
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	600,000	EUR	608,961	550,206	0.27
			<b>608,961</b>	<b>550,206</b>	<b>0.27</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02-11.03.32	300,000	USD	347,454	331,278	0.16
			<b>347,454</b>	<b>331,278</b>	<b>0.16</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	12,000,000	NOK	1,230,232	1,088,265	0.53
NORWAY 2% 12-24.05.23	2,800,000	NOK	295,908	265,226	0.13
NORWAY 2% 18-26.04.28	21,000,000	NOK	2,093,097	1,891,261	0.93
NORWEGIAN G 1.25% 21-17.09.31	28,000,000	NOK	2,438,756	2,275,649	1.12
NORWEGIAN G 1.375% 20-19.08.30	24,000,000	NOK	2,194,824	2,006,827	0.99
			<b>8,252,817</b>	<b>7,527,228</b>	<b>3.70</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	800,000	EUR	683,632	640,224	0.31
DUFY ONE 2.5% 17-15.10.24 REGS	600,000	EUR	608,201	581,966	0.29
GIVAUDAN FI 1.625% 20-22.04.32	600,000	EUR	663,892	499,176	0.25
NXP BV/NXP 5.0% 22-15.01.33	400,000	USD	390,720	353,297	0.17
			<b>2,346,445</b>	<b>2,074,663</b>	<b>1.02</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	22,400,000	CZK	753,460	763,241	0.37
CZECH REP 0.45% 15-25.10.23	6,000,000	CZK	224,155	236,747	0.12
			<b>977,615</b>	<b>999,988</b>	<b>0.49</b>
<b>Total – Bonds</b>			<b>101,741,563</b>	<b>95,735,031</b>	<b>47.02</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>192,674,979</b>	<b>190,930,637</b>	<b>93.77</b>
<b>Total – Long positions</b>			<b>192,674,979</b>	<b>190,930,637</b>	<b>93.77</b>
<b>TOTAL INVESTMENTS</b>			<b>192,674,979</b>	<b>190,930,637</b>	<b>93.77</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER AG	41,992	EUR	2,468,289	2,029,264	1.89
FRANKFURT AIRPORT SERV. WORLDW.	10,300	EUR	513,302	391,915	0.37
FRESENIUS SE & CO KGAA	47,525	EUR	1,965,991	1,247,531	1.16
KION GROUP	12,500	EUR	663,675	334,625	0.31
STROEER AKT	24,200	EUR	1,487,369	1,054,152	0.98
			<b>7,098,626</b>	<b>5,057,487</b>	<b>4.71</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	39,630	EUR	2,514,357	2,229,980	2.07
SOLVAY SA	13,190	EUR	1,266,014	1,245,927	1.16
			<b>3,780,371</b>	<b>3,475,907</b>	<b>3.23</b>
<b>Spain</b>					
INDITEX	34,700	EUR	867,554	862,295	0.80
			<b>867,554</b>	<b>862,295</b>	<b>0.80</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	14,125	USD	843,706	1,013,135	0.94
ALPHABET INC -C-	36,850	USD	2,489,845	3,063,669	2.85
APOLLO GLB MGMT RG	47,650	USD	1,828,419	2,848,061	2.65
APPLE INC	23,550	USD	1,710,776	2,867,043	2.67
APPLIED MATERIALS INC	20,100	USD	1,420,985	1,834,001	1.71
BLACKROCK INC	3,415	USD	1,663,353	2,267,483	2.11
BLACKSTONE GROUP INC NPV CL A	27,420	USD	1,626,182	1,906,104	1.77
BOEING CO	3,890	USD	1,067,275	694,314	0.64
CHARLES SCH SER-G /PREF	200,000	USD	183,226	183,852	0.17
CHARLES SCHWAB CORP	29,550	USD	1,360,149	2,305,302	2.14
CHEVRON CORPORATION	8,295	USD	1,028,084	1,395,052	1.30
COMCAST CORP/-A-	74,050	USD	2,941,150	2,426,356	2.26
DEERE & CO.	1,550	USD	560,452	622,701	0.58
EXPEDIA GROUP INC	6,200	USD	716,329	508,897	0.47
FISERV INC.	8,150	USD	738,146	771,816	0.72
FOX --- REGISTERED SHS -A-	26,300	USD	907,513	748,401	0.70
INTEL CORP.	71,470	USD	3,057,406	1,769,925	1.65
LABORATORY CORP OF AMER. HLD	5,155	USD	889,361	1,137,409	1.06
LANDSTAR SYSTEMS INC.	5,900	USD	680,799	900,548	0.84
LAS VEGAS SANDS CORP	30,960	USD	1,341,522	1,394,469	1.30
META PLATFORMS REGISTERD SHS A	4,900	USD	700,700	552,510	0.51
MICROSOFT CORP.	5,510	USD	1,089,957	1,238,143	1.15
NASDAQ INC	9,900	USD	358,321	569,093	0.53

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
ORACLE CORP	25,300	USD	1,419,700	1,937,711	1.80
SIX FLAGS ENTMT	23,200	USD	693,467	505,411	0.47
SYNOPSIS INC.	3,910	USD	652,389	1,169,758	1.09
TRAVEL+LEISURE RG	40,635	USD	1,699,055	1,385,911	1.29
UNITEDHEALTH GROUP INC	8,340	USD	2,344,175	4,143,079	3.85
VISA INC –A	12,080	USD	2,071,336	2,351,596	2.19
WW GRAINGER INC	1,030	USD	361,430	536,835	0.50
WYNDHAM HOTELS & RESORTS INC	8,900	USD	469,480	594,668	0.55
ZIMMER BIOMET HLDGS SHS	6,080	USD	667,147	726,353	0.67
			<b>39,581,835</b>	<b>46,369,606</b>	<b>43.13</b>
<b>France</b>					
BUREAU VERITAS	15,335	EUR	325,559	377,394	0.35
ELIS SA	39,000	EUR	584,856	538,980	0.50
EUTELSAT COMMUNICATIONS PARIS	63,515	EUR	761,052	442,064	0.41
JC DECAUX SA	27,200	EUR	633,044	481,984	0.45
PUBLICIS GROUPE SA	27,150	EUR	1,145,794	1,613,253	1.50
SAFRAN SA	5,100	EUR	483,598	596,292	0.56
SANOFI	15,110	EUR	1,270,779	1,357,483	1.26
SCHNEIDER ELECTRIC SE	3,650	EUR	445,615	477,128	0.44
TOTALENERGIES SE	23,200	EUR	1,159,624	1,360,680	1.27
VINCI.	39,150	EUR	3,620,143	3,652,304	3.40
			<b>10,430,064</b>	<b>10,897,562</b>	<b>10.14</b>
<b>United Kingdom</b>					
INTER GAME	38,800	USD	491,953	824,534	0.77
			<b>491,953</b>	<b>824,534</b>	<b>0.77</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	10,595	USD	1,488,136	874,503	0.81
TENCENT HOLDINGS LTD	53,400	HKD	2,296,857	2,141,174	1.99
VIPSHOP HLDG SP ADRREPR1/5TH	73,500	USD	1,212,224	939,368	0.88
			<b>4,997,217</b>	<b>3,955,045</b>	<b>3.68</b>
<b>Ireland</b>					
AON PLC -A-	4,300	USD	892,252	1,209,278	1.12
KERRY GROUP A	7,600	EUR	805,273	640,224	0.60
			<b>1,697,525</b>	<b>1,849,502</b>	<b>1.72</b>
<b>Mexico</b>					
GRUPO TELEVISA SAB/SADR	77,285	USD	679,992	330,213	0.31
			<b>679,992</b>	<b>330,213</b>	<b>0.31</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	13,450	USD	707,053	734,977	0.68

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
<b>(continued)</b>					
AIRBUS SE	5,800	EUR	560,483	643,916	0.60
ASML HOLDING NV	1,620	EUR	509,678	816,156	0.76
			<b>1,777,214</b>	<b>2,195,049</b>	<b>2.04</b>
<b>Switzerland</b>					
DUFY AG BASEL	37,322	CHF	2,007,420	1,455,581	1.35
			<b>2,007,420</b>	<b>1,455,581</b>	<b>1.35</b>
<b>Total – Equities</b>			<b>73,409,771</b>	<b>77,272,781</b>	<b>71.88</b>
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-05.10.28	200,000	EUR	183,843	166,926	0.16
FRAPORT 2.125% 20-09.07.27	150,000	EUR	155,888	134,117	0.12
GERMANY 0.1% 15-15.04.26 /INFL	2,200,000	EUR	2,585,774	2,647,934	2.46
GERMANY 0.5% 14-15.04.30 /INFL	600,000	EUR	783,654	739,866	0.69
KION GP AG 1.625% 20-24.09.25	100,000	EUR	105,279	88,987	0.08
			<b>3,814,438</b>	<b>3,777,830</b>	<b>3.51</b>
<b>Australia</b>					
AUSTRALIA 0.25% 21.11.32 /INFL	420,000	AUD	253,803	251,341	0.23
AUSTRALIA 0.75% 21.11.27 /INFL	750,000	AUD	562,136	538,624	0.50
AUSTRALIA 2.5% 10-20.09.30 /CPI	550,000	AUD	533,092	500,158	0.47
AUSTRALIA 2.5% 18-21.05.30	350,000	AUD	214,931	202,292	0.19
AUSTRALIA 3% 09-20.09.25 /INFL	550,000	AUD	524,551	508,530	0.47
AUSTRALIA 3.25% 13-21.04.25	350,000	AUD	227,193	221,402	0.21
			<b>2,315,706</b>	<b>2,222,347</b>	<b>2.07</b>
<b>Belgium</b>					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	244,015	0.23
			<b>301,754</b>	<b>244,015</b>	<b>0.23</b>
<b>Brazil</b>					
BRAZIL 6% 06-15.05.35/INFL	1,000	BRL	707,620	698,981	0.65
			<b>707,620</b>	<b>698,981</b>	<b>0.65</b>
<b>Canada</b>					
CANADA 1.5% 15-01.06.26	350,000	CAD	230,314	226,031	0.21
CANADA 4% 99-01.12.31 /INFL	150,000	CAD	227,071	212,206	0.20
CANADA 4.25% 95-01.12.26 /INFL	460,000	CAD	632,149	614,435	0.57
			<b>1,089,534</b>	<b>1,052,672</b>	<b>0.98</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Spain</b>					
CELLNEX 1.75% 20-23.10.30 REGS	200,000	EUR	201,151	154,860	0.15
CELLNEX TEL 1.875% 20-26.06.29	200,000	EUR	206,224	162,882	0.15
			<b>407,375</b>	<b>317,742</b>	<b>0.30</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	250,000	USD	228,631	223,361	0.21
ALPHABET 0.45% 20-15.08.25	200,000	USD	170,504	169,109	0.16
AMAZON COM 3.875% 18-22.8.37	200,000	USD	175,395	166,092	0.15
AMERICAN TC 2.75% 19-15.01.27	200,000	USD	184,566	170,048	0.16
AON CORP 2.80% 20-15.05.30	100,000	USD	82,861	80,091	0.07
APOLLO MGT 4% 14-30.05.24 144A	250,000	USD	226,223	227,372	0.21
APPLE INC 3.25% 16-23.02.26	160,000	USD	156,549	144,200	0.13
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	177,932	0.17
APPLIED MAT 3.3% 17-01.04.27	300,000	USD	287,847	267,494	0.25
BOEING 3.625% 20-01.02.31	100,000	USD	84,714	82,153	0.08
CME 3% 15-15.03.25	150,000	USD	144,224	136,097	0.13
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	239,347	216,373	0.20
COSTCO WHSL 1.60% 20-20.04.30	200,000	USD	156,816	153,788	0.14
DEERE 2.75% 20-15.04.25	100,000	USD	90,745	90,054	0.08
EXPEDIA 2.95% 21-15.03.31	68,000	USD	53,933	51,484	0.05
FISERV 2.65% 20-01.06.30	200,000	USD	170,968	157,528	0.15
FRESENIUS M 4.75% 14-15.10.24	100,000	USD	96,648	91,736	0.09
INTECNCH GR 3.75% 18-21.09.28	250,000	USD	226,736	221,586	0.21
INTEL CORP 2.0% 21-12.08.31	200,000	USD	152,151	148,829	0.14
INTEL CORP 3.25% 19-15.11.49	200,000	USD	167,300	128,317	0.12
INTERNATION 1.8% 18-25.09.26	150,000	EUR	152,691	136,730	0.13
JOHN DEERE 2.45% 20-09.01.30	100,000	USD	90,576	80,847	0.07
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	227,051	0.21
MEDTRONIC 4.375% 15-15.03.35	100,000	USD	100,836	88,886	0.08
MICROSOFT 2.525% 20-01.06.50	200,000	USD	135,672	124,884	0.12
MONDELEZ 2.625% 22-17.03.27	150,000	USD	137,593	127,788	0.12
NDAQ 1.75% 19-28.03.29	300,000	EUR	305,492	259,887	0.24
NESTLE 0.625% 21-18.12.25	200,000	GBP	210,623	203,135	0.19
NIKE INC 2.75% 20-27.03.27	200,000	USD	183,995	175,348	0.16
NVIDIA CORP 2.0% 21-15.06.31	200,000	USD	168,640	150,688	0.14
ORACLE CORP 3.85% 16-15.07.36	200,000	USD	198,053	153,375	0.14
QUEST DIAG 2.80% 20-30.06.31	150,000	USD	134,153	118,152	0.11
ROPER TECH 1.75% 20-15.02.31	200,000	USD	155,059	144,424	0.13
S&P GLOBAL 1.25% 20-15.08.30	200,000	USD	164,029	144,442	0.13
SIX FLAGS T 7.0% 20-01.07.25 144A	51,000	USD	48,751	48,150	0.04
SOLVAY FIN 4.45% 15-03.12.25	200,000	USD	190,902	180,106	0.17
STARBUCKS 2.55% 20-15.11.30	200,000	USD	176,356	157,869	0.15
TTWO INT 4.0% 22-14.04.32	200,000	USD	172,707	166,137	0.15
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,048	90,259	0.08
UNH GRP 2.875% 19-15.08.29	200,000	USD	183,684	167,108	0.16
USA 0.125% 14-15.07.24 /INFL	890,000	USD	884,672	1,013,579	0.94

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
USA 0.125% 20-15.10.25/INFL	470,000	USD	466,859	480,601	0.45
USA 0.125% 22-15.04.27 /INFL	280,000	USD	286,161	257,949	0.24
USA 0.625% 22-15.07.32 /INFL	915,000	USD	920,987	826,076	0.77
USA 2% 06-15.01.26 TSY /INFL.IDX	1,020,000	USD	1,351,910	1,433,746	1.33
USA 2.875% 18-15.05.28 /TBO	400,000	USD	369,111	353,903	0.33
VERIZON 4.016% 19-03.12.29	200,000	USD	187,914	175,372	0.16
VERIZON COM 1.125% 20-03.11.28	175,000	GBP	198,393	158,660	0.15
VISA INC 2.05% 20-15.04.30	200,000	USD	180,404	158,979	0.15
WALT DISNEY 2.20% 20-13.01.28	150,000	USD	132,630	125,368	0.12
WYNDHAM 6.625% 20-31.07.26	200,000	USD	191,512	183,324	0.17
ZIMMER BIOM 2.60% 21-24.11.31	200,000	USD	164,441	151,620	0.14
			<b>11,850,085</b>	<b>11,368,087</b>	<b>10.57</b>
<b>France</b>					
AIR LIQUIDE 1.375% 20-02.04.30	200,000	EUR	219,364	174,252	0.16
BURVER 1.125% 19-18.01.27	100,000	EUR	90,275	88,542	0.08
DASSAULT SY 0.375% 16.09.29	200,000	EUR	187,099	163,672	0.15
ESSILOR 0.75% 19-27.11.31	100,000	EUR	97,206	79,562	0.07
ILIAD 1.875% 18-25.04.25	200,000	EUR	193,262	183,864	0.17
JC DECAUX 1.625% 22-07.02.30 REGS	200,000	EUR	194,558	159,734	0.15
KERING 1.875% 22-05.05.30 REGS	100,000	EUR	96,053	91,247	0.09
L OREAL 0.875% 22-29.06.26	200,000	EUR	195,565	185,716	0.17
LVMH 1.125% 20-11.02.27	200,000	GBP	226,805	197,302	0.18
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	179,434	0.17
PERNOD-RICA 1.5% 16-18.05.26	100,000	EUR	103,223	93,645	0.09
SCHNEID EL 0.25% 20-11.03.29	200,000	EUR	190,843	168,096	0.16
SCHNEID EL 3.50% 22-09.11.32	200,000	EUR	202,404	196,820	0.18
VINCI 1.75% 18-26.09.30	200,000	EUR	211,081	177,214	0.17
			<b>2,432,561</b>	<b>2,139,100</b>	<b>1.99</b>
<b>United Kingdom</b>					
DIAGEO FIN 1.75% 19-12.10.26	200,000	GBP	223,111	204,350	0.19
UK 1.25% 17-22.07.27	150,000	GBP	182,866	152,489	0.14
UK T BILL 0.125% 20-30.01.26	150,000	GBP	171,964	152,671	0.14
UK T BILL 0.125% 20-31.01.28	330,000	GBP	360,784	312,295	0.29
			<b>938,725</b>	<b>821,805</b>	<b>0.76</b>
<b>Cayman Islands</b>					
TENCENT HOL 3.8% 15-11.02.25	200,000	USD	184,138	181,060	0.17
			<b>184,138</b>	<b>181,060</b>	<b>0.17</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	183,552	0.17
KERRY GROUP 0.625% 19-20.09.29	200,000	EUR	209,029	160,650	0.15
			<b>421,835</b>	<b>344,202</b>	<b>0.32</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	250,000	EUR	254,053	229,253	0.21
			<b>254,053</b>	<b>229,253</b>	<b>0.21</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02-11.03.32	75,000	USD	87,600	82,819	0.08
			<b>87,600</b>	<b>82,819</b>	<b>0.08</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	317,411	0.30
NORWAY 2% 18-26.04.28	3,000,000	NOK	303,948	270,180	0.25
NORWEGIAN G 1.25% 21-17.09.31	8,000,000	NOK	693,168	650,185	0.60
NORWEGIAN G 1.375% 20-19.08.30	5,000,000	NOK	462,228	418,089	0.39
			<b>1,819,930</b>	<b>1,655,865</b>	<b>1.54</b>
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	200,000	EUR	171,148	160,056	0.15
DUFYR ONE 2.5% 17-15.10.24 REGS	200,000	EUR	205,517	193,989	0.18
GIVAUDAN FI 1.625% 20-22.04.32	250,000	EUR	256,068	207,990	0.20
NXP BV/NXP 5.0% 22-15.01.33	100,000	USD	98,292	88,324	0.08
			<b>731,025</b>	<b>650,359</b>	<b>0.61</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	3,800,000	CZK	131,052	129,478	0.12
			<b>131,052</b>	<b>129,478</b>	<b>0.12</b>
<b>Total – Bonds</b>			<b>27,487,431</b>	<b>25,915,615</b>	<b>24.11</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>100,897,202</b>	<b>103,188,396</b>	<b>95.99</b>
<b>Total – Long positions</b>			<b>100,897,202</b>	<b>103,188,396</b>	<b>95.99</b>
<b>TOTAL INVESTMENTS</b>			<b>100,897,202</b>	<b>103,188,396</b>	<b>95.99</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*\*

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-09.09.24	2,500,000	EUR	2,376,560	2,365,575	0.90
FRAPORT 1.625% 20-09.07.24	2,000,000	EUR	2,068,800	1,929,000	0.74
GERMANY 0.1% 12-15.04.23 /INFL	9,000,000	EUR	10,321,495	11,134,221	4.25
GERMANY 0.1% 15-15.04.26 /INFL	22,000,000	EUR	26,638,228	26,479,339	10.11
KION GP AG 1.625% 20-24.09.25	1,000,000	EUR	1,041,200	889,870	0.34
			<b>42,446,283</b>	<b>42,798,005</b>	<b>16.34</b>
<b>Belgium</b>					
AB INBEV 2.875% 12-25.09.24	2,500,000	EUR	2,497,165	2,487,125	0.95
EU 0.625% 15-04.11.23	250,000	EUR	253,483	245,817	0.09
EU 0.80% 22-04.07.25 REGS	3,000,000	EUR	2,860,240	2,846,790	1.09
			<b>5,610,888</b>	<b>5,579,732</b>	<b>2.13</b>
<b>Spain</b>					
AMADEUS IT 0.875% 18-18.09.23	2,500,000	EUR	2,573,250	2,460,300	0.94
CELLNEX TEL 2.375% 16-16.01.24	2,500,000	EUR	2,635,610	2,472,485	0.94
			<b>5,208,860</b>	<b>4,932,785</b>	<b>1.88</b>
<b>United States (US)</b>					
AMERICAN TC 3.375% 19-15.05.24	2,500,000	USD	2,296,072	2,281,260	0.87
APOLLO MGT 4% 14-30.05.24 144A	1,000,000	USD	955,842	909,487	0.35
APPLE 1.375% 15-17.01.24	2,500,000	EUR	2,501,085	2,480,500	0.95
BLACKROCK 3.5% 14-18.03.24	1,000,000	USD	993,475	922,371	0.35
CHARLES SCH 3.85% 18-21.05.25	2,500,000	USD	2,336,565	2,290,490	0.87
CME 3% 15-15.03.25	1,500,000	USD	1,351,886	1,360,970	0.52
COMCAST 3.375% 15-15.08.25	3,000,000	USD	2,819,799	2,713,366	1.04
FISERV 3.85% 15-01.06.25	3,000,000	USD	2,844,308	2,731,918	1.04
FOX 3.05% 20-07.04.25	3,000,000	USD	2,832,036	2,692,453	1.03
HJ HEINZ CO 2% 15-30.06.23	3,500,000	EUR	3,664,470	3,489,465	1.33
INTEL CORP 3.7% 15-29.07.25	3,000,000	USD	2,861,104	2,745,383	1.05
INTERNATION 1.75% 16-14.03.24	4,000,000	EUR	4,263,795	3,912,560	1.49
JPMORGAN CH 0.625% 16-25.01.24	2,000,000	EUR	2,055,050	1,954,540	0.75
LAB CORP 3.6% 15-01.02.25	3,000,000	USD	2,722,901	2,724,610	1.04
LAS VEGAS 3.20% 19-08.08.24	2,000,000	USD	1,745,816	1,780,657	0.68
NESTLE 0.375% 20-15.01.24 REGS	3,000,000	USD	2,540,946	2,688,714	1.03
NETFLIX 3.0% 20-15.06.25 REGS	2,000,000	EUR	2,179,800	1,970,860	0.75
ORACLE CORP 2.50% 20-01.04.25	3,000,000	USD	2,736,224	2,651,356	1.01
QUEST DIAG 3.5% 15-30.03.25	2,500,000	USD	2,262,013	2,262,661	0.86
ROPER TECH 1.0% 20-15.09.25	3,000,000	USD	2,602,325	2,524,357	0.96
STARBUCKS 3.8% 18-15.08.25	2,500,000	USD	2,355,776	2,292,551	0.88

\*See note 1.

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

# CAPITALWORK FOYER

CAPITALWORK FOYER UMBRELLA – Short Duration at Work\*

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
USA 0.25% 21-15.03.24/TBO	15,000,000	USD	12,314,381	13,332,308	5.09
USA 0.25% 21-15.06.24/TBO	10,000,000	USD	8,295,930	8,796,154	3.36
VERIZON COM 1.625% 14-01.03.24	2,500,000	EUR	2,461,130	2,452,450	0.94
WALT DISNEY 3.35% 20-24.03.25	3,000,000	USD	2,775,257	2,725,285	1.04
WYNDHAM WLD 3.9% 01.03.23 SR	1,500,000	USD	1,355,979	1,394,092	0.53
			<b>78,123,965</b>	<b>78,080,818</b>	<b>29.81</b>
<b>France</b>					
AIR LIQUIDE 0.75% 16-13.06.24	2,500,000	EUR	2,431,615	2,439,325	0.93
ASF 2.875% 13-18.01.23	4,500,000	EUR	4,799,565	4,500,540	1.72
BURVER 1.875% 18-06.01.25	2,500,000	EUR	2,636,490	2,370,825	0.91
DANONE 2.6% 13-28.06.23	1,000,000	EUR	1,015,770	1,000,390	0.38
DASSAULT SY 0% 19-16.09.24 REGS	2,500,000	EUR	2,373,330	2,365,175	0.90
ELIS 1.0% 19-03.04.25	1,000,000	EUR	1,000,700	926,250	0.35
ESSILOR 0% 19-27.05.23	5,000,000	EUR	4,994,760	4,958,250	1.89
EUTELSAT 2% 18-02.10.25	2,500,000	EUR	2,663,780	2,195,100	0.84
ILIAD 0.75% 21-11.02.24	4,000,000	EUR	3,997,648	3,826,000	1.46
JC DECAUX 1% 16-01.06.23	4,000,000	EUR	4,129,620	3,968,880	1.52
KERING 2.75% 14-08.04.24	2,500,000	EUR	2,507,255	2,503,950	0.96
L OREAL FRN 22-29.03.24	3,000,000	EUR	3,035,490	3,025,860	1.16
LVMH 0.0% 20-11.02.24	3,000,000	EUR	2,933,445	2,917,380	1.11
ORPEA 2.625% 18-10.03.25	2,500,000	EUR	2,645,330	537,500	0.20
PERNOD RIC 0% 19-24.10.23	3,000,000	EUR	2,945,590	2,929,740	1.12
PUBFP 0.5% 16-03.11.23	5,000,000	EUR	5,034,035	4,903,550	1.87
SANOFI 2.5% 13-14.11.23	4,500,000	EUR	4,962,317	4,501,305	1.72
SCHNEID EL 0.25% 16-09.09.24	500,000	EUR	477,335	475,330	0.18
SCHNEID EL 1.5% 15-08.09.23	2,500,000	EUR	2,512,430	2,479,350	0.95
			<b>57,096,505</b>	<b>52,824,700</b>	<b>20.17</b>
<b>United Kingdom</b>					
DIAGEO FIN 0.5% 17-19.06.24 REGS	4,000,000	EUR	4,077,362	3,848,840	1.47
INTER GAME 3.5% 18-15.07.24	2,000,000	EUR	2,075,500	1,984,952	0.76
WPP PLC 3% 13-20.11.23	3,000,000	EUR	3,306,170	2,997,780	1.14
			<b>9,459,032</b>	<b>8,831,572</b>	<b>3.37</b>
<b>Cayman Islands</b>					
ALIBABA GRP 2.8% 17-06.06.23	3,500,000	USD	3,224,393	3,246,596	1.24
TENCENT 2.985% 18-19.01.23 REGS	3,000,000	USD	2,701,222	2,808,574	1.07
TENCENT HOL FRN 19-11.04.24	2,000,000	USD	1,776,229	1,868,297	0.72
			<b>7,701,844</b>	<b>7,923,467</b>	<b>3.03</b>
<b>Ireland</b>					
FRESENIUS 1.5% 17-30.01.24	4,000,000	EUR	4,221,010	3,922,400	1.50
KERRY GROUP 3.2% 13-09.04.23	3,000,000	USD	2,747,659	2,784,128	1.06
			<b>6,968,669</b>	<b>6,706,528</b>	<b>2.56</b>

\*See note 1.

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

# CAPITALWORK FOYER UMBRELLA

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

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Jersey</b>					
GLENCORE FI 1.875% 16-13.09.23	2,000,000	EUR	1,984,870	1,980,640	0.76
			<b>1,984,870</b>	<b>1,980,640</b>	<b>0.76</b>
<b>Luxembourg</b>					
CNH IND FIN 2.875% 16-17.05.23	2,500,000	EUR	2,695,655	2,497,600	0.96
HOLCIM FIN 1.375% 16-26.05.23	4,000,000	EUR	4,080,185	3,980,440	1.52
JOHN DEERE 0.5% 17-15.09.23	3,000,000	EUR	3,012,780	2,957,010	1.13
MEDTRNC 2.625% 22-15.10.25	1,000,000	EUR	982,736	973,940	0.37
			<b>10,771,356</b>	<b>10,408,990</b>	<b>3.98</b>
<b>Netherlands</b>					
ASML HOLDING 3.375% 13-19.09.23	4,500,000	EUR	5,061,755	4,523,940	1.73
BAYER CAP 1.25% 14-13.11.23	3,000,000	EUR	2,983,355	2,963,940	1.13
BMW FIN 0.375% 18-10.07.23	2,500,000	EUR	2,498,165	2,472,775	0.94
DUFYR ONE 2.5% 17-15.10.24 REGS	1,000,000	EUR	1,020,818	969,944	0.37
FERRARI 1.50% 20-27.05.25 REGS	1,500,000	EUR	1,556,360	1,418,160	0.54
SIEMENS FIN 0.25% 20-05.06.24	2,500,000	EUR	2,399,650	2,401,250	0.92
			<b>15,520,103</b>	<b>14,750,009</b>	<b>5.63</b>
<b>Total – Bonds</b>			<b>240,892,375</b>	<b>234,817,246</b>	<b>89.66</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>240,892,375</b>	<b>234,817,246</b>	<b>89.66</b>
<b>Total – Long positions</b>			<b>240,892,375</b>	<b>234,817,246</b>	<b>89.66</b>
<b>TOTAL INVESTMENTS</b>			<b>240,892,375</b>	<b>234,817,246</b>	<b>89.66</b>

\*See note 1.

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Bonds at Work

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 0.0% 20-05.10.28	1,500,000	EUR	1,451,588	1,251,945	0.25
ADIDAS 0.625% 20-10.09.35	500,000	EUR	523,627	346,500	0.07
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,086,530	966,502	0.19
FRAPORT 2.125% 20-09.07.27	3,000,000	EUR	3,075,615	2,682,336	0.53
FRESENIUS 2.875% 24.05.30 REGS	1,600,000	EUR	1,411,986	1,368,624	0.27
FRESENIUS M 1.25% 19-29.11.29	1,800,000	EUR	1,650,049	1,396,170	0.28
GERMANY 0.1% 12-15.04.23 /INFL	29,500,000	EUR	33,517,528	36,495,502	7.24
GERMANY 0.1% 15-15.04.26 /INFL	48,500,000	EUR	57,098,073	58,374,906	11.58
GERMANY 0.5% 14-15.04.30 /INFL	4,000,000	EUR	4,938,083	4,932,444	0.98
KFW 0.75% 20-30.09.30	6,000,000	USD	4,801,641	4,391,961	0.87
KFW 1.75% 19-14.09.29	6,000,000	USD	5,305,080	4,859,311	0.96
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,098,045	978,857	0.20
			<b>115,957,845</b>	<b>118,045,058</b>	<b>23.42</b>
<b>Belgium</b>					
ANHEU BUSC 3.70% 20-02.04.40	800,000	EUR	838,020	733,992	0.15
NEWBELCO 2.25% 17-24.05.29	750,000	GBP	912,543	732,044	0.14
SOLVAY 2.50% 20-PERP REGS	3,500,000	EUR	3,456,515	3,083,255	0.61
			<b>5,207,078</b>	<b>4,549,291</b>	<b>0.90</b>
<b>Canada</b>					
CANADA 4% 99-01.12.31 /INFL	2,400,000	CAD	3,480,818	3,395,294	0.67
CANADA 4.25% 95-01.12.26 /INFL	9,300,000	CAD	12,946,169	12,422,268	2.47
			<b>16,426,987</b>	<b>15,817,562</b>	<b>3.14</b>
<b>Spain</b>					
CELLNEX 1.75% 20-23.10.30 REGS	2,000,000	EUR	1,996,046	1,548,600	0.31
CELLNEX TEL 1.875% 20-26.06.29	2,000,000	EUR	1,972,578	1,628,820	0.32
			<b>3,968,624</b>	<b>3,177,420</b>	<b>0.63</b>
<b>United States (US)</b>					
ABIBB 4% 18-13.04.28	1,000,000	USD	881,074	895,554	0.18
ABIBB 5.45% 19-23.01.39	1,000,000	USD	1,136,498	935,282	0.19
ALPHABET 0.45% 20-15.08.25	2,250,000	USD	1,953,410	1,902,481	0.38
AMER TOWER 3.5% 13-31.01.23	400,000	USD	364,543	374,344	0.07
AMERICAN TC 0.875% 21-21.05.29	1,000,000	EUR	1,000,240	795,900	0.16
AMERICAN TC 0.95% 21-05.10.30	1,000,000	EUR	927,635	763,920	0.15
AMERICAN TC 2.75% 19-15.01.27	2,000,000	USD	1,774,007	1,700,483	0.34
AMERICAN TC 3.375% 16-15.10.26	900,000	USD	814,145	789,310	0.16
APOLLO MGMT 4.872% 19-15.02.29	2,000,000	USD	1,999,516	1,771,169	0.35

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Bonds at Work

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
APOLLO MGT 4% 14-30.05.24 144A	2,200,000	USD	1,999,346	2,000,871	0.40
APPLE INC 3% 17-20.06.27	4,000,000	USD	3,870,777	3,535,442	0.70
APPLE INC 3.05% 15-31.07.29	725,000	GBP	978,910	765,228	0.15
APPLE INC 3.25% 16-23.02.26	1,500,000	USD	1,388,583	1,351,876	0.27
APPLE INC 4.45% 14-06.05.44	2,200,000	USD	2,092,986	1,957,253	0.39
APPLIED MAT 3.3% 17-01.04.27	4,000,000	USD	3,784,289	3,566,587	0.71
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,701,851	0.34
CHARLES SCH 4.0% 21-PERP	2,000,000	USD	1,693,648	1,624,230	0.32
CHARLES SCH 4.20% 20-24.03.25	1,000,000	USD	962,750	926,268	0.18
CHARLES SCH 5.375% 20-PERP	1,000,000	USD	943,100	919,794	0.18
CME 3% 15-15.03.25	3,000,000	USD	2,801,313	2,721,940	0.54
CME 5.3% 03-15.09.43	1,000,000	USD	1,108,573	970,419	0.19
COMCAST 1.50% 20-20.02.29	825,000	GBP	970,313	765,795	0.15
COMCAST 3.15% 16-01.03.26	900,000	USD	808,660	803,620	0.16
COMCAST CORP 7.05% 03-15.03.33	2,350,000	USD	2,758,576	2,542,382	0.50
DEERE 2.75% 20-15.04.25	500,000	USD	456,738	450,269	0.09
FISERV 2.65% 20-01.06.30	4,000,000	USD	3,315,289	3,150,564	0.62
FOX 4.709% 20-25.01.29	2,000,000	USD	1,893,405	1,813,671	0.36
FOX 5.476% 20-25.01.39	2,000,000	USD	2,246,170	1,717,592	0.34
INTEL CORP 3.25% 19-15.11.49	3,000,000	USD	2,494,760	1,924,750	0.38
INTERNATION 1.75% 16-14.03.24	200,000	EUR	211,890	195,628	0.04
INTERNATION 1.8% 18-25.09.26	2,500,000	EUR	2,576,706	2,278,825	0.45
INTERNATION 4.375% 17-01.06.47	500,000	USD	435,447	367,477	0.07
INTL BK REC 3.125% 18-20.11.25	3,000,000	USD	2,931,297	2,718,370	0.54
JOHN DEERE 2.45% 20-09.01.30	3,500,000	USD	3,182,474	2,829,646	0.56
LAB CORP 3.6% 15-01.02.25	2,000,000	USD	1,824,642	1,816,407	0.36
LAB CORP 4.7% 15-01.02.45	2,100,000	USD	1,821,363	1,698,890	0.34
MEDTRONIC 4.375% 15-15.03.35	2,000,000	USD	1,952,025	1,777,728	0.35
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,883,664	1,806,175	0.36
MICROSOFT 2.525% 20-01.06.50	2,000,000	USD	1,239,092	1,248,836	0.25
MONDELEZ 2.625% 22-17.03.27	3,000,000	USD	2,745,561	2,555,755	0.51
NDAQ 1.75% 19-28.03.29	2,700,000	EUR	2,873,831	2,338,983	0.46
NDAQ 3.25% 20-28.04.50	2,000,000	USD	1,810,626	1,269,112	0.25
NESTLE 0.625% 21-18.12.25	1,000,000	GBP	1,159,533	1,015,677	0.20
NESTLE 2.50% 22-04.04.32	1,000,000	GBP	1,052,557	950,790	0.19
NVIDIA CORP 2.0% 21-15.06.31	5,000,000	USD	4,143,631	3,767,205	0.75
ORACLE CORP 3.60% 20-01.04.40	2,000,000	USD	1,606,021	1,386,123	0.27
ORACLE CORP 3.85% 16-15.07.36	1,500,000	USD	1,193,516	1,150,316	0.23
ORACLE CORP 3.85% 20-01.04.60	900,000	USD	866,575	565,687	0.11
QUEST DIAG 2.80% 20-30.06.31	2,500,000	USD	2,251,720	1,969,196	0.39
QUEST DIAG 3.5% 15-30.03.25	1,200,000	USD	1,103,725	1,086,077	0.22
QUEST DIAG 5.75% 09-30.01.40	602,000	USD	608,120	539,967	0.11
S&P GLOBAL 1.25% 20-15.08.30	1,000,000	USD	831,816	722,211	0.14
S&P GLOBAL 2.30% 20-15.08.60	1,000,000	USD	798,833	519,991	0.10
S&P GLOBAL 2.70% 01.03.29 144A	2,000,000	USD	1,817,923	1,651,609	0.33
SIX FLAGS T 7.0% 20-01.07.25 144A	1,006,000	USD	957,095	949,777	0.19

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Bonds at Work

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
SOLVAY FIN 4.45% 15-03.12.25	1,500,000	USD	1,430,612	1,350,794	0.27
STARBUCKS 2.55% 20-15.11.30	2,500,000	USD	2,223,394	1,973,366	0.39
TTWO INT 4.0% 22-14.04.32	4,000,000	USD	3,594,811	3,322,745	0.66
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,805,181	0.36
UNH GRP 2.875% 19-15.08.29	2,000,000	USD	1,807,385	1,671,080	0.33
UNH GRP 3.5% 19-15.08.39	1,000,000	USD	943,602	769,820	0.15
USA 0.125% 14-15.07.24 /INFL	5,100,000	USD	4,662,457	5,808,151	1.15
USA 0.125% 20-15.10.25/INFL	7,100,000	USD	7,041,423	7,260,138	1.44
USA 0.125% 21-15.04.26/INFL	6,800,000	USD	6,771,904	6,803,896	1.35
USA 0.125% 22-15.01.32 /INFL	2,000,000	USD	1,766,568	1,762,836	0.35
USA 0.125% 22-15.04.27 /INFL	5,100,000	USD	5,206,335	4,698,356	0.93
USA 0.25% 15-15.01.25/INFL	3,600,000	USD	3,861,267	4,072,143	0.81
USA 0.25% 19-15.07.29 /INFL	6,000,000	USD	6,173,838	5,995,076	1.19
USA 0.625% 22-15.07.32 /INFL	18,300,000	USD	18,419,736	16,521,526	3.28
USA 2% 06-15.01.26 TSY /INFL.IDX	16,900,000	USD	21,767,359	23,755,198	4.71
USA 2.375% 04-15.01.25 /INFL	2,300,000	USD	3,085,636	3,412,650	0.68
USA FRN 08-15.01.28	4,300,000	USD	5,273,773	5,731,211	1.14
VERIZON 4.016% 19-03.12.29	600,000	USD	563,487	526,117	0.10
VERIZON COM 1.125% 20-03.11.28	850,000	GBP	963,623	770,635	0.15
VERIZON COM 2.65% 20-20.11.40	3,000,000	USD	2,556,915	1,900,885	0.38
VISA INC 2.05% 20-15.04.30	4,000,000	USD	3,531,114	3,179,574	0.63
WALT DISNEY 2.20% 20-13.01.28	2,000,000	USD	1,746,953	1,671,567	0.33
WALT DISNEY 2.65% 20-13.01.31	2,500,000	USD	2,242,758	2,001,663	0.40
WW GRAINGER 4.6% 15-15.06.45	2,000,000	USD	2,150,779	1,715,849	0.34
WYNDHAM 6.625% 20-31.07.26	4,000,000	USD	3,807,760	3,666,476	0.73
ZIMMER BIOM 2.60% 21-24.11.31	4,500,000	USD	3,576,791	3,411,441	0.68
			<b>210,185,101</b>	<b>199,873,677</b>	<b>39.65</b>
<b>France</b>					
AIR LIQUIDE 0.375% 21-27.05.31	4,000,000	EUR	3,123,578	3,125,240	0.62
AIR LIQUIDE 1.375% 20-02.04.30	3,000,000	EUR	3,155,555	2,613,780	0.52
ASF 2.75% 22-02.09.32 REGS	1,000,000	EUR	983,237	920,090	0.18
BURVER 1.125% 19-18.01.27	4,000,000	EUR	3,607,421	3,541,680	0.70
DANONE 0.52% 21-09.11.30	2,000,000	EUR	1,807,154	1,595,240	0.32
DASSAULT SY 0.375% 16.09.29	4,000,000	EUR	3,894,949	3,273,440	0.65
ESSILOR 0.75% 19-27.11.31	3,000,000	EUR	2,849,135	2,386,860	0.47
JC DECAUX 1.625% 22-07.02.30 REGS	2,000,000	EUR	1,944,217	1,597,340	0.32
JC DECAUX 2.625% 20-24.04.28	3,000,000	EUR	3,178,022	2,673,840	0.53
KERING 1.875% 22-05.05.30 REGS	2,000,000	EUR	1,989,731	1,824,940	0.36
L OREAL 0.875% 22-29.06.26	4,000,000	EUR	3,994,874	3,714,320	0.74
LVMH 0.375% 20-11.02.31 REGS	3,000,000	EUR	2,883,579	2,390,550	0.48
LVMH 1.125% 20-11.02.27	1,900,000	GBP	2,246,611	1,874,365	0.37
MICHELIN 1.75% 18-03.09.30	3,000,000	EUR	3,419,783	2,691,510	0.53
PERNOD-RICA 1.5% 16-18.05.26	2,000,000	EUR	2,082,982	1,872,900	0.37
SCHNEID EL 0.25% 20-11.03.29	3,500,000	EUR	3,332,848	2,941,680	0.58
SCHNEID EL 0.875% 17-13.12.26	600,000	EUR	614,010	545,256	0.11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>France (cont.)</b>					
SCHNEID EL 3.50% 22-09.11.32	2,000,000	EUR	2,076,456	1,968,200	0.39
VINCI 0.0% 20-27.11.28	4,000,000	EUR	3,309,239	3,298,440	0.66
VINCI 0.50% 21-09.01.32	3,000,000	EUR	2,975,740	2,286,990	0.45
VINCI 2.25% 19-15.03.27 REGS	800,000	GBP	996,281	818,348	0.16
			<b>54,465,402</b>	<b>47,955,009</b>	<b>9.51</b>
<b>United Kingdom</b>					
DIAGEO FIN 1.25% 20-28.03.33	1,000,000	GBP	896,964	816,203	0.16
DIAGEO FIN 1.75% 19-12.10.26	2,000,000	GBP	2,434,777	2,043,504	0.41
UK 1.25% 17-22.07.27	3,250,000	GBP	3,962,093	3,303,917	0.66
UK T BILL 0.125% 20-30.01.26	4,750,000	GBP	5,466,658	4,834,585	0.96
UK T BILL 0.125% 20-31.01.28	5,500,000	GBP	6,144,858	5,204,919	1.03
			<b>18,905,350</b>	<b>16,203,128</b>	<b>3.22</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	213,700	183,552	0.03
KERRY GROUP 0.625% 19-20.09.29	4,000,000	EUR	4,088,994	3,213,000	0.64
			<b>4,302,694</b>	<b>3,396,552</b>	<b>0.67</b>
<b>Luxembourg</b>					
CNH IND FIN 1.625% 19-03.07.29	2,000,000	EUR	1,889,416	1,708,000	0.34
EIB 0.75% 20-23.09.30	6,000,000	USD	4,769,947	4,406,746	0.87
EIB 1.50% 22-15.06.32	6,000,000	EUR	5,209,054	5,191,800	1.03
EIB 2.25% 22-15.03.30	6,000,000	EUR	5,720,217	5,679,900	1.13
EIB 3.3% 17-03.02.28	16,000,000	AUD	9,630,138	9,629,990	1.91
NESTLE FIN 2.25% 12-30.11.23	800,000	GBP	978,264	889,699	0.18
			<b>28,197,036</b>	<b>27,506,135</b>	<b>5.46</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	60,000,000	NOK	6,084,845	5,441,325	1.08
NORWAY 2% 12-24.05.23	14,000,000	NOK	1,468,313	1,326,130	0.26
NORWAY 2% 18-26.04.28	102,000,000	NOK	9,984,468	9,186,123	1.82
NORWAY 3% 14-14.03.24	5,000,000	NOK	550,022	474,788	0.10
NORWEGIAN G 1.25% 21-17.09.31	106,000,000	NOK	9,423,510	8,614,957	1.71
NORWEGIAN G 1.375% 20-19.08.30	126,000,000	NOK	11,522,488	10,535,843	2.09
			<b>39,033,646</b>	<b>35,579,166</b>	<b>7.06</b>
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	3,000,000	EUR	2,601,119	2,400,840	0.48
ASML HLDG 2.25% 22-17.05.32	4,000,000	EUR	3,632,337	3,613,760	0.72
DUFY ONE 2.5% 17-15.10.24 REGS	3,300,000	EUR	3,348,329	3,200,815	0.63
GIVAUDAN FI 1.625% 20-22.04.32	4,000,000	EUR	4,341,486	3,327,840	0.66

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Bonds *at Work*

## Statement of Investments (cont.)

at 31 December 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands (continued)</b>					
MONDELEZ IN 0.625% 09.09.32 REGS	2,000,000	EUR	1,446,424	1,489,240	0.30
NXP BV/NXP 5.0% 22-15.01.33	4,000,000	USD	3,969,115	3,532,968	0.70
			<b>19,338,810</b>	<b>17,565,463</b>	<b>3.49</b>
<b>Total – Bonds</b>			<b>515,988,573</b>	<b>489,668,461</b>	<b>97.15</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>515,988,573</b>	<b>489,668,461</b>	<b>97.15</b>
<b>Total – Long positions</b>			<b>515,988,573</b>	<b>489,668,461</b>	<b>97.15</b>
<b>TOTAL INVESTMENTS</b>			<b>515,988,573</b>	<b>489,668,461</b>	<b>97.15</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Equities at Work

## Statement of Investments at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Equities</b>					
<b>Germany</b>					
FRANKFURT AIRPORT SERV. WORLDW.	18,000	EUR	1,069,714	684,900	0.40
FRESENIUS SE & CO KGAA	105,400	EUR	3,856,476	2,766,750	1.60
KION GROUP	22,900	EUR	1,449,279	613,033	0.35
			<b>6,375,469</b>	<b>4,064,683</b>	<b>2.35</b>
<b>Australia</b>					
TREASURY WINE ESTATES	70,000	AUD	591,908	605,363	0.35
			<b>591,908</b>	<b>605,363</b>	<b>0.35</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	86,975	EUR	4,776,706	4,894,083	2.83
SOLVAY SA	30,225	EUR	2,903,756	2,855,054	1.65
			<b>7,680,462</b>	<b>7,749,137</b>	<b>4.48</b>
<b>South Korea</b>					
NAVER CORP - SHS	3,600	KRW	1,165,573	473,599	0.27
			<b>1,165,573</b>	<b>473,599</b>	<b>0.27</b>
<b>Spain</b>					
INDITEX	143,000	EUR	3,885,502	3,553,550	2.06
			<b>3,885,502</b>	<b>3,553,550</b>	<b>2.06</b>
<b>United States (US)</b>					
ALPHABET INC -C-	40,700	USD	3,414,872	3,383,754	1.96
AMERICAN TOWER CORP	8,585	USD	1,841,380	1,704,210	0.98
APOLLO GLB MGMT RG	108,800	USD	5,521,024	6,503,024	3.76
APPLE INC	52,400	USD	6,098,180	6,379,323	3.69
APPLIED MATERIALS INC	45,200	USD	3,741,648	4,124,222	2.38
BLACKSTONE GROUP INC NPV CL A	31,000	USD	2,604,169	2,154,968	1.25
CHARLES SCHWAB CORP	66,900	USD	3,529,575	5,219,109	3.02
COMCAST CORP/-A-	166,400	USD	7,116,262	5,452,338	3.15
DEERE & CO.	5,880	USD	1,697,627	2,362,248	1.37
EXPEDIA GROUP INC	13,900	USD	1,928,976	1,140,914	0.66
FISERV INC.	19,100	USD	1,672,723	1,808,795	1.05
FOX --- REGISTERED SHS -A-	65,200	USD	2,169,928	1,855,352	1.07
INTEL CORP.	159,350	USD	6,753,935	3,946,236	2.28
INTERCONT EXCH	10,750	USD	1,072,397	1,033,350	0.60
LABORATORY CORP OF AMER. HLD	11,900	USD	2,216,153	2,625,638	1.52
MICROSOFT CORP.	12,250	USD	2,532,027	2,752,677	1.59
NASDAQ INC	65,750	USD	2,866,133	3,779,585	2.18

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Equities at Work

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US) (continued)</b>					
ORACLE CORP	77,900	USD	5,326,933	5,966,311	3.45
S&P GLOBAL SHS	3,030	USD	901,080	950,919	0.55
SIX FLAGS ENTMT	43,400	USD	918,064	945,467	0.55
SOLAREEDGE TECHNOLOGIES INC	3,400	USD	806,705	902,430	0.52
SYNOPTSYS INC.	10,735	USD	2,337,961	3,211,598	1.86
TAKE TWO INTERACT. SOFTWARE	6,300	USD	613,371	614,682	0.36
TRAVEL+LEISURE RG	91,925	USD	4,549,159	3,135,226	1.81
UNITEDHEALTH GROUP INC	15,230	USD	5,021,422	7,565,839	4.37
VISA INC –A	26,950	USD	4,952,451	5,246,317	3.03
WW GRAINGER INC	4,135	USD	1,596,419	2,155,159	1.25
WYNDHAM HOTELS & RESORTS INC	21,000	USD	1,371,317	1,403,148	0.81
ZIMMER BIOMET HLDGS SHS	13,800	USD	1,499,429	1,648,630	0.95
			<b>86,671,320</b>	<b>89,971,469</b>	<b>52.02</b>
<b>France</b>					
AIR LIQUIDE	6,550	EUR	753,663	867,220	0.50
BUREAU VERITAS	197,200	EUR	4,783,159	4,853,092	2.81
ELIS SA	88,000	EUR	1,339,050	1,216,160	0.70
ESSILORLUXOTT --- ACT.	19,550	EUR	2,746,866	3,307,860	1.91
EUTELSAT COMMUNICATIONS PARIS	139,862	EUR	1,326,948	973,440	0.56
JC DECAUX SA	68,900	EUR	1,367,438	1,220,908	0.71
LVMH ACT.	1,300	EUR	697,488	883,870	0.51
MICHELIN SA SHS	100,000	EUR	3,187,472	2,598,500	1.50
PUBLICIS GROUPE SA	84,750	EUR	4,484,283	5,035,845	2.91
SANOFI	17,150	EUR	1,460,359	1,540,756	0.89
SCHNEIDER ELECTRIC SE	39,650	EUR	4,541,095	5,183,048	3.00
VINCI.	81,160	EUR	7,281,349	7,571,416	4.38
			<b>33,969,170</b>	<b>35,252,115</b>	<b>20.38</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	875,000	GBP	1,404,722	1,187,402	0.69
			<b>1,404,722</b>	<b>1,187,402</b>	<b>0.69</b>
<b>Cayman Islands</b>					
TRIP COM /SADR	30,000	USD	808,513	966,971	0.56
VIPSHOP HLDG SP ADRREPR1/5TH	167,000	USD	2,081,970	2,134,346	1.23
			<b>2,890,483</b>	<b>3,101,317</b>	<b>1.79</b>
<b>Ireland</b>					
AON PLC -A-	14,615	USD	3,111,622	4,110,139	2.37
KERRY GROUP A	42,430	EUR	4,585,162	3,574,303	2.07
			<b>7,696,784</b>	<b>7,684,442</b>	<b>4.44</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	31,200	USD	1,246,779	1,704,928	0.99
ASML HOLDING NV	9,350	EUR	4,337,300	4,710,530	2.72

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – ESG Equities at Work

## Statement of Investments (cont.) at 31 December 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands (continued)</b>					
JDE PEET S BR RG	21,650	EUR	599,815	584,983	0.34
PROSUS BEARER RG SHS -N-	26,225	EUR	1,659,248	1,690,201	0.98
			<b>7,843,142</b>	<b>8,690,642</b>	<b>5.03</b>
<b>Switzerland</b>					
DUFY AG BASEL	73,500	CHF	3,445,094	2,866,546	1.66
			<b>3,445,094</b>	<b>2,866,546</b>	<b>1.66</b>
<b>Total – Equities</b>			<b>163,619,629</b>	<b>165,200,265</b>	<b>95.52</b>
<b>Total – Transferable securities listed on an official stock exchange or traded on another regulated market</b>			<b>163,619,629</b>	<b>165,200,265</b>	<b>95.52</b>
<b>Total – Long positions</b>			<b>163,619,629</b>	<b>165,200,265</b>	<b>95.52</b>
<b>TOTAL INVESTMENTS</b>			<b>163,619,629</b>	<b>165,200,265</b>	<b>95.52</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Notes to Financial Statements at 31 December 2022

### Note 1 - General information

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

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

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

On 4 January 2022, the SICAV’s Board of Directors resolved to change the name of the sub-fund CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work* to CAPITALATWORK FOYER UMBRELLA – Bonds *at Work*.

The Board of Directors of CAPITALATWORK FOYER UMBRELLA SICAV has decided to merge:

(1) The sub-fund CAPITALATWORK FOYER UMBRELLA – Short Duration Govies *at Work* and (2) the sub-funds CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work* and CAPITALATWORK FOYER UMBRELLA – High Yield *at Work* respectively into the sub-funds

(1) CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work* and (2) CAPITALATWORK FOYER UMBRELLA – Bonds *at Work*

This merger took effect on 11 February 2022.

As at 31 December 2022, the following sub-funds and classes are available to investors, it being specified that class C and I shares capitalise their income, while class D shares distribute it. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

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

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

### Note 2 – Principal accounting methods

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

#### a) Calculation of net asset value

The Net Asset Value per share of each sub-fund is determined by deducting the total value of all its assets, an amount equal to all of its commitments, and then dividing the result by the total number of sub-fund shares outstanding on the given valuation day. If the valuation day is an official or bank holiday in Luxembourg, the valuation day will be the first banking day thereafter. The last NAV was calculated on 30 December 2022, as 31 December was a Saturday.

## Notes to Financial Statements (cont.) at 31 December 2022

### Note 2 – Principal accounting methods (cont.)

#### 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.

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

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

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

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

#### e) Forward foreign exchange contracts

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

#### f) Valuation of options

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

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

#### g) Valuation of futures

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

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

#### h) Income

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

#### i) Formation expenses

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

#### j) Cash in hand or on deposit

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

## Notes to Financial Statements (cont.) at 31 December 2022

### Note 2 – Principal accounting methods (cont.)

#### k) Other income

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

#### l) Adjustment of net asset value – Swing Pricing

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

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

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

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

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

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

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

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

As at 31 December 2022 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 is 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 Financial Statements (cont.) at 31 December 2022

### Note 3 – Management fee

In remuneration for its work, the Management Company receives a management fee from the SICAV calculated on the net assets of each of the sub-funds, as set out below:

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS I SHARE
	Maximum rate annual rate applied	Maximum rate annual rate applied	Maximum rate annual rate applied
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	1.10%	1.10%	0.60%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	0.70%	0.70%	0.40%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	0.70%	0.70%	0.40%
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	0.50%	0.50%	0.30%
CAPITALATWORK FOYER UMBRELLA – Defensive	0.70%	0.70%	-
CAPITALATWORK FOYER UMBRELLA – Balanced	0.90%	0.90%	-
CAPITALATWORK FOYER UMBRELLA – Dynamic	0.90%	0.90%	-
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	0.50%	0.50%	0.30%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	0.90%	0.90%	0.50%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	0.70%	0.70%	0.40%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	1.10%	1.10%	0.60%
CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> *	0.30%	0.30%	-

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

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

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

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

### Note 4 – Performance fee

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

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

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

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

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

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

\*See note 1.

# CAPITALWORK FOYER UMBRELLA

## Notes to Financial Statements (cont.) at 31 December 2022

### Note 4 – Performance fee (cont.)

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

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

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

#### Crystallisation of the performance fee:

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

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

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

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

For the year ended 31 December 2022, the following sub-funds set aside performance fee provisions of:

SICAV	Sub-funds	ISIN	Share Class in euros	Total performance fee	Net asset value at 31 December 2022	% of the performance fee on the average net asset value
CAPITALWORK FOYER UMBRELLA	– Contrarian Equities at Work	LU0090697987	Accumulation C	1,017	2,146,793,038	0.00%
		LU0090698100	Distribution D	5	28,545,094	0.00%
CAPITALWORK FOYER UMBRELLA	– Defensive	LU0617430730	Accumulation C	-	59,992,362	0.00%
		LU0617430656	Distribution D	-	765,590	0.00%
CAPITALWORK FOYER UMBRELLA	– Balanced	LU0617431035	Accumulation C	6	203,212,571	0.00%
		LU0617430904	Distribution D	-	398,165	0.00%
CAPITALWORK FOYER UMBRELLA	– Dynamic	LU0617431381	Accumulation C	4	107,047,053	0.00%
		LU0617431209	Distribution D	-	454,801	0.00%
CAPITALWORK FOYER UMBRELLA	– ESG Equities at Work	LU1667873787	Accumulation C	-	163,711,549	0.00%
		LU1667875568	Distribution D	-	258,952	0.00%

### 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 2022 was 0.0897% 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.

# CAPITALATWORK FOYER UMBRELLA

## Notes to Financial Statements (cont.) at 31 December 2022

### 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.

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

### Note 8 - Commitments on options

At 31 December 2022, the SICAV has 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	20/01/2023	115.00	USD	1,643,122	EUR	1,539,585
2,000	CALL INTEL CORP.	20/01/2023	55.00	USD	2,445,488	EUR	2,291,398
(800)	PUT BLACKSTONE INC	16/06/2023	75.00	USD	(2,790,731)	EUR	(2,614,880)

The counterparty to the option contracts is JP Morgan AG.

### Note 9 – Forward foreign exchange contracts

As at 31 December 2022, the Fund had the following forward exchange contracts outstanding:

#### CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*\*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	15,908,494	USD	16,000,000	23/03/2023	EUR	1,008,529
EUR	16,336,510	USD	16,000,000	28/03/2023	EUR	1,444,756
EUR	13,084,693	USD	13,000,000	12/04/2023	EUR	995,070
EUR	5,009,102	USD	5,000,000	26/04/2023	EUR	362,608
<b>Total</b>						<b>3,810,963</b>

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

### Note 10 - Futures contracts

As at 31 December 2022, the Fund had the following forward contracts 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)
10Y TREASURY NOTES USA	(94)	USD	22/03/2023	(9,433,840)	EUR	71,563
EUR/USD SPOT - CROSS RATES	860	USD	13/03/2023	107,500,000	EUR	1,893,276
				<b>TOTAL</b>	<b>EUR</b>	<b>1,964,839</b>

\*See note 1.

# CAPITALATWORK FOYER UMBRELLA

## Notes to Financial Statements (cont.) at 31 December 2022

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

#### 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	430	USD	13/03/2023	53,750,000	EUR	973,762
				<b>TOTAL</b>	<b>EUR</b>	<b>973,762</b>

#### CAPITALATWORK FOYER UMBRELLA – Defensive

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(8)	USD	22/03/2023	(802,880)	EUR	6,091
EUR/USD SPOT - CROSS RATES	88	USD	13/03/2023	11,000,000	EUR	222,384
				<b>TOTAL</b>	<b>EUR</b>	<b>228,475</b>

#### CAPITALATWORK FOYER UMBRELLA – Balanced

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(19)	USD	22/03/2023	(1,906,840)	EUR	14,464
EUR/USD SPOT - CROSS RATES	232	USD	13/03/2023	29,000,000	EUR	574,265
				<b>TOTAL</b>	<b>EUR</b>	<b>588,729</b>

#### CAPITALATWORK FOYER UMBRELLA – Dynamic

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(5)	USD	22/03/2023	(501,800)	EUR	3,807
EUR/USD SPOT - CROSS RATES	62	USD	13/03/2023	7,750,000	EUR	154,753
				<b>TOTAL</b>	<b>EUR</b>	<b>158,560</b>

#### CAPITALATWORK 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	40	USD	13/03/2023	5,000,000	EUR	77,967
				<b>TOTAL</b>	<b>EUR</b>	<b>77,967</b>

# CAPITALWORK FOYER UMBRELLA

## Notes to Financial Statements (cont.) at 31 December 2022

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

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

Name	Contracts	Currency of security	Maturity date	Amounts committed in instrument currency	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(94)	USD	22/03/2023	(9,433,840)	EUR	71,562
EUR/USD SPOT - CROSS RATES	1.117	USD	13/03/2023	139,625,000	EUR	2,409,470
				<b>TOTAL</b>	<b>EUR</b>	<b>2,481,032</b>

Futures contracts are placed with JP Morgan AG as counterparty.

### Note 11 - Securities lending

As at 31 December 2022, securities lending consisted of the following:

SUB-FUNDS	Currency	Market value	Amount of the guarantee	income net of charges
CAPITALWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	152,982,975	160,637,135	428,113
CAPITALWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	EUR	37,877,166	38,768,289	109,545
CAPITALWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	57,027,587	58,439,369	49,427
CAPITALWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	EUR	-	-	1,005
CAPITALWORK FOYER UMBRELLA – Defensive	EUR	5,758,991	5,919,556	13,279
CAPITALWORK FOYER UMBRELLA – Balanced	EUR	23,159,696	23,889,861	47,221
CAPITALWORK FOYER UMBRELLA – Dynamic	EUR	9,568,097	9,957,375	18,747
CAPITALWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	EUR	20,299,587	20,801,691	66,785
CAPITALWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	EUR	-	-	1,436
CAPITALWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	EUR	-	-	17,967
CAPITALWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	EUR	-	-	4,018

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

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

Guarantees consist of Investment-Grade bonds. The counterparties

involved in the securities lending programme are:

ABN AMRO CLEARING BANK N.V.  
 BARCLAYS BANK PLC  
 BARCLAYS CAPITAL SECURITIES  
 LTD BMO NESBITT BURNS INC  
 BNP PARIBAS ARBITRAGE SNC  
 BNP PARIBAS PRIME BROKERAGE INT LT  
 BNP PARIBAS S.A.  
 CANADIAN IMPERIAL BANK OF COMMERCE  
 CIBC WORLD MARKETS INC.  
 CITIGROUP GLOBAL MARKETS LIMITED  
 CREDIT SUISSE INTERNATIONAL  
 DEUTSCHE BANK AG  
 GOLDMAN SACHS INTERNATIONAL  
 HEALTHCARE OF ONT PENSION PLN  
 TRTS HSBC BANK PLC  
 ING BANK N.V.  
 JEFFERIES INTERNATIONAL LIMITED

\*See note 1.

# CAPITALATWORK FOYER UMBRELLA

## Notes to Financial Statements (cont.) at 31 December 2022

### Note 11 – Securities lending (cont.)

JP MORGAN SECURITIES PLC  
MERRILL LYNCH INTERNATIONAL  
MORGAN STANLEY & CO. INTL PLC  
NATIONAL BANK FINANCIAL INC  
NATIONAL BANK OF CANADA  
NATIXIS  
NOMURA INTERNATIONAL PLC  
RBC DOMINION SECURITIES INC  
SCOTIA CAPITAL INC.  
SKANDINAVISKA ENSKILDA BANKEN AB  
THE BANK OF NOVA SCOTIA  
UBS AG  
ZURCHER KANTONALBANK

### Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2022:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	25/01/2022	28/01/2022	37.08
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	EUR	25/01/2022	28/01/2022	0.46
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	EUR	25/01/2022	28/01/2022	0.75
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	25/01/2022	28/01/2022	2.35
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	25/01/2022	28/01/2022	5.15
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	25/01/2022	28/01/2022	5.45
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	EUR	25/01/2022	28/01/2022	3.17
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	EUR	25/01/2022	28/01/2022	17.23

### Note 13 - Transaction charges

For the year ended 31 December 2022, the Fund incurred transaction brokerage fees related to the purchase or sale of securities, money market instruments, derivatives or other assets as follows:

Sub-fund	Currency	Amount
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	794,690
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	EUR	208,848
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	98,344
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	EUR	1,214
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	38,439
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	133,998
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	78,577
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	EUR	3,430
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	EUR	11,203
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	EUR	337,531
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	EUR	186,823

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

\* See note 1.

# CAPITALWORK FOYER UMBRELLA

## Notes to Financial Statements (cont.) at 31 December 2022

### Note 14 – Pledged securities

As at 31 December 2022, the SICAV has the following outstanding securities pledges:

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	ALPHABET INC -C-	945,700	260,000	USD	21,616,116
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	APPLE INC	601,100	332,250	USD	40,449,044
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	APPLIED MATERIALS INC	510,200	150,000	USD	13,686,578
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	BAYER AG	1,040,317	25,000	EUR	1,208,125
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	FRESENIUS SE & CO KGAA	1,227,000	20,000	EUR	525,000
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	INTEL CORP.	1,822,700	685,000	USD	16,963,738
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	MICROSOFT CORP.	144,000	69,700	USD	15,662,173
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	ORACLE CORP	643,600	205,000	USD	15,700,820
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	SANOFI	392,000	20,000	EUR	1,796,800
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	SCHNEIDER ELECTRIC SE	94,000	20,000	EUR	2,614,400
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	SYNOPSYS INC.	99,100	20,000	USD	5,983,415
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	USA 2% 16-15.11.26 /TBO	2,500,000	2,500,000	USD	2,166,326
CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work	VINCL	977,606	375,000	EUR	34,983,750

### Note 15 - Significant events

Appointment of Mr Pierre Henry Oger as an additional director at the AGM of 13 September 2022.

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information

### Allocation of co-management

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

During the period from 1 January to 31 December 2022, the allocation of the management between the managers is as shown in the tables below:

Division of the Umbrella sub-funds between co-managers			
	INVESTMENT MANAGER		
	CapitalatWork SA in %	CapitalatWork Foyer Group SA in %	Total in %
<b>CAPITALATWORK FOYER UMBRELLA</b>			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Defensive	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Balanced	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Dynamic	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	73.29%	26.71%	100%

### Remuneration policies and practices

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

The Remuneration Policy comprises fixed and variable salary components and applies to categories of employees, including senior executives, risk takers, control functions and all employees receiving total remuneration within the range of senior executives and risk takers, whose professional activities have a major impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these employees represent 20 people.

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

In particular, the Remuneration Policy will ensure that:

- employees engaged in control functions are remunerated according to the achievement of objectives related to their functions, independently of the performance of the business areas they control;
- an appropriate balance is established between the fixed and variable components of the total remuneration, with the fixed component representing a sufficiently high proportion of the total remuneration for a fully flexible policy to be exercised with regard to the variable components of the remuneration, including the possibility of not paying any variable component;
- the performance measure used to calculate variable remuneration components or groups of components includes a comprehensive adjustment mechanism to incorporate all relevant types of current and future risks;

The following table presents the fixed and variable remuneration for the year 2022 for the 20 employees who are totally or partially involved in the activities of all the funds managed by the Management Company. For the purposes of the information below, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant staff of the delegate has been excluded, as it is not paid by the Management Company or by the Company.

\* See note 1.

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

### Staff costs broken down into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Employee code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	–	–	–

S = General Management.

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

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

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

Shareholders may obtain a paper copy of the Summary Remuneration Policy free of charge on request. No substantial changes have been made to the remuneration policy.

### Remuneration paid by CapitalatWork S.A. as delegated financial manager, to its staff for their financial years ended 31 December 2022:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 6,583,313
- Total amount of gross variable remuneration paid: EUR 1,622,838
- Number of beneficiaries: 83

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

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

- Cumulative amount of senior executives’ total gross annual remuneration: EUR 2,877,973
- Cumulative amount of remuneration of members of staff at the delegated investment manager whose work has a significant influence on the risk profile of the funds under their management (excluding senior executives): EUR 5,328,178

### Remuneration paid by CapitalatWork Foyer Group S.A. acting as delegated financial management, to its staff over their financial years ending 31 December 2022:

- Total amount of gross fixed remuneration (excluding payments or benefits that could be considered part of a general and non-discretionary policy, and having no incentive with regard to risk management): EUR 7,688,274
- Total amount of gross variable remuneration paid: EUR 2,292,531
- Number of beneficiaries: 85

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

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

- Cumulative amount of senior executives’ total gross annual remuneration: EUR 5,168,570
- Cumulative amount of remuneration of members of staff at the delegated investment manager whose work has a significant influence on the risk profile of the funds under their management (excluding senior executives): EUR 4,812,234

### Method for calculating overall risk:

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

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

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

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

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

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

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

### **Sustainable Finance Disclosure Regulation (SFDR):**

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

### **Statement on the ESG involvement of the sub-funds:**

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

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

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

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

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

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

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

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

The SRI eligibility requirements are based on the following framework:

(1) CapitalatWork uses a share selection method using "Best in Class" criteria. (1) CapitalatWork will restrict its investments to bonds whose issuers are deemed to have an ESG risk rating that is considered above average and are in the top 40% of their respective peer group. These peer groups are defined by "Sustainalytics" and are broadly similar to the Global Industry Classification Standard (GICS).

The ESG risk rating assesses the degree of a company's ESG risk considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (worst) to 0 (best) and companies are ranked.

# CAPITALATWORK FOYER UMBRELLA

## Unaudited 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 and Corruption.

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

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

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

### CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

The SRI eligibility requirements are based on the following framework:

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

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

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

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

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

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

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

# CAPITALWORK FOYER UMBRELLA

## Unaudited 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)

Sub-funds	Collateral amount	Total valuation	Total net assets	(%) of assets
CAPITALWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	160,637,134	152,982,974	2,219,055,768	6.89
CAPITALWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	38,768,289	37,877,166	345,914,385	10.95
CAPITALWORK FOYER UMBRELLA – Inflation <i>at Work</i>	58,439,369	57,027,587	222,061,691	25.68
CAPITALWORK FOYER UMBRELLA – Defensive	5,919,556	5,758,991	60,757,951	9.48
CAPITALWORK FOYER UMBRELLA – Balanced	23,889,861	23,159,696	203,610,736	11.37
CAPITALWORK FOYER UMBRELLA – Dynamic	9,957,375	9,568,097	107,501,854	8.90
CAPITALWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	20,801,691	20,299,587	261,898,328	7.75
<b>Total</b>	<b>318,413,275</b>	<b>306,674,098</b>	<b>3,420,800,713</b>	

Sub-funds	Total valuation	Investment portfolio at market value	(%) of assets available for lending
CAPITALWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	152,982,974	2,151,994,166	7.11
CAPITALWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	37,877,166	332,746,091	11.38
CAPITALWORK FOYER UMBRELLA – Inflation <i>at Work</i>	57,027,587	201,182,292	28.35
CAPITALWORK FOYER UMBRELLA – Defensive	5,758,991	55,131,086	10.45
CAPITALWORK FOYER UMBRELLA – Balanced	23,159,696	190,930,637	12.13
CAPITALWORK FOYER UMBRELLA – Dynamic	9,568,097	103,188,396	9.27
CAPITALWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	20,299,587	234,817,246	8.64
<b>Total</b>	<b>306,674,098</b>	<b>3,269,989,914</b>	

### Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
USA UNITED STATES OF AMERICA	104,035,958
THE GOVERNMENT OF JAPAN	50,647,088
NHA MORTGAGE BACKED SECURITIES	25,966,882
CANADA MORTGAGE & HOUSING CORP CMHC	15,919,242
HSBC BANK CANADA	13,281,976
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (CADES)	12,021,374
FRENCH REPUBLIC	11,533,456
PROVINCE OF ONTARIO	11,313,653
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	10,432,785
EUROPEAN INVESTMENT BANK EIB	9,239,940

\*See note 1.

# CAPITALWORK FOYER UMBRELLA

## Unaudited information (cont.)

Ten biggest counterparties	Total valuation
NATIXIS	89,096,012
HEALTHCARE OF ONT PENSION PLN TRTS	36,320,376
CITIGROUP GLOBAL MARKETS LIMITED	34,208,651
BNP PARIBAS S.A.	24,679,976
GOLDMAN SACHS INTERNATIONAL	19,428,119
MORGAN STANLEY & CO. INTL PLC	17,129,692
SCOTIA CAPITAL INC.	12,748,286
DEUTSCHE BANK AG	11,139,930
RBC DOMINION SECURITIES INC	9,706,799
NATIONAL BANK OF CANADA	7,510,081

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

Type of collateral	Collateral amount
BONDS	288,533,439
CONTRACTS	182,398
EQUITIES	3,787,375
MONEY MARKET	25,910,063
<b>Total</b>	<b>318,413,275</b>

Quality of collateral	Collateral amount
N/A	-
<b>Total</b>	<b>-</b>

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	4,475,534
One week to one month	1,261,969
One month to three months	16,135,956
Three months to one year	9,142,660
Above one year	287,397,156
Open transaction	-
<b>Total</b>	<b>318,413,275</b>

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

# CAPITALWORK FOYER UMBRELLA

## Unaudited information (cont.)

Securities collateral currency	Collateral amount
AUD	1,832,421
CAD	79,817,740
CHF	301,110
DKK	5,857
EUR	46,661,983
GBP	11,358,836
HKD	14,651
JPY	51,610,215
NOK	563,678
SEK	239,247
USD	126,007,537
<b>Total</b>	<b>318,413,275</b>

Maturity of securities financing transactions	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	306,674,098
<b>Total</b>	<b>306,674,098</b>

Country in which counterparties are established	Total valuation
CANADA	59,315,752
DENMARK	7,335,633
FRANCE	114,201,308
GREAT BRITAIN	113,577,344
IRELAND	338,246
NETHERLANDS	141,600
SWEDEN	125,645
SWITZERLAND	1,076,831
UNITED KINGDOM	8,419,183
UNITED STATES (USA)	2,142,556
<b>Total</b>	<b>306,674,098</b>

Settlement and clearing	Total valuation
Bilateral	306,674,098
<b>Total</b>	<b>306,674,098</b>

### Data on the reuse of collateral (in EUR)

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

# CAPITALWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

Names of custodians	Amount of collateral assets
RBC INVESTOR SERVICES BANK S.A	318,413,275

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

Type of account
Separate accounts

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

Sub-funds	Gross commissions	RBC I&TS Commissions	Tax	Management Company Income	Fund income (Net)
CAPITALWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	571,483	142,871	499	-	428,113
CAPITALWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	140,041	35,010	-	-	105,031
CAPITALWORK FOYER UMBRELLA – Inflation <i>at Work</i>	65,903	16,476	-	-	49,427
CAPITALWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	3,735	934	-	-	2,801
CAPITALWORK FOYER UMBRELLA – Defensive	17,059	4,265	-	-	12,794
CAPITALWORK FOYER UMBRELLA – Balanced	62,961	15,740	-	-	47,221
CAPITALWORK FOYER UMBRELLA – Dynamic	24,996	6,249	-	-	18,747
CAPITALWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	89,046	22,261	-	-	66,785
CAPITALWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	5,539	1,385	-	-	4,154
CAPITALWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	23,956	5,989	-	-	17,967
CAPITALWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	5,357	1,339	-	-	4,018
<b>Total</b>	<b>1,010,076</b>	<b>252,519</b>	<b>499</b>	<b>-</b>	<b>757,058</b>

\*See note 1.

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

### ANNEX IV

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

Product name:

CapitalatWork Foyer Umbrella – ESG Equities at Work

Legal Entity Identifier:

549300NJP18UC86DNN60

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The sub-fund promotes environmental and social characteristics using a “best-in-class” approach. This means that it selects only the companies that have the best performance on the criteria mentioned below.

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

During the investment year, 97.14% of eligible assets were aligned with the characteristics promoted by the sub-fund, namely:

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

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

### ● How did the sustainability indicators perform?

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

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

Not applicable, first year of reporting

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

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

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

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

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

This section is not applicable to this financial product.

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

This section is not applicable to this financial product.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)



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

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

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

No violation was identified during the year.

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

PAI #	PAI name	Unit	Amount	Coverage
PAI_1_1	GHG Emissions (scope 1)	TCO <sub>2</sub> .	4,180.00	90%
PAI_1_2	GHG Emissions (scope 2)	TCO <sub>2</sub> .	1,932.68	90%
PAI_1_3	GHG Emissions (scope 3)	TCO <sub>2</sub> .	28,434.40	75%
PAI_1_4	Total GHG Emissions	TCO <sub>2</sub> .	34,547.08	90%
PAI_2	Carbon Footprint	tCO <sub>2</sub> /€m	0.00020	90%
PAI_3	GHG Intensity	tCO <sub>2</sub> /€m	0.00039	90%
PAI_4	Exposure to companies active in the fossil fuel sector (%)	%	0%	97%
PAI_5	Share of non-renewable energy consumption and production (%)	%	18%	51%
PAI_6	Energy consumption intensity per high impact climate sector	MWh/€m	0.00014	81%
PAI_7	Activities negatively affecting biodiversity sensitive areas (%)	%	0%	100%
PAI_8	Emissions to Water	tonnes/€m	1.60	5%
PAI_9	Hazardous Waste Ratio	tonnes/€m	51.68	42%
PAI_10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0%	100%
PAI_11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	0%	100%
PAI_12	Unadjusted gender pay gap	%	2%	31%
PAI_13	Board gender diversity	%	34%	100%

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)



PAI_14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0%	100%
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### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2022

Largest investments	Sector	% of assets	Country
VINCI	CONSTRUCTION MATERIALS	4.38%	FR
UNITEDHEALTH GROUP INC	HEALTHCARE EDUCATION AND SOCIAL SERVICES	4.37%	US
APOLLO GLB MGMT RG	HOLDING AND FINANCIAL COMPANIES	3.76%	US
APPLE INC	COMPUTERS AND OFFICE EQUIPMENT	3.69%	US
ORACLE CORP	INTERNET SOFTWARE	3.45%	US
COMCAST CORP/-A-	GRAPHIC ART PUBLICATION	3.15%	US
VISA INC -A	OTHER SERVICES	3.03%	US
CHARLES SCHWAB CORP	HOLDING AND FINANCIAL COMPANIES	3.02%	US
SCHNEIDER ELECTRIC SE	ELECTRONICS AND ELECTRICAL EQUIPMENT	3.00%	FR
PUBLICIS GROUPE SA	GRAPHIC ART PUBLICATION	2.91%	FR
ANHEUSER-BUSCH INBEV SA/NV	TOBACCO AND SPIRITS	2.83%	BE
BUREAU VERITAS	OTHER SERVICES	2.81%	FR
ASML HOLDING NV	ELECTRONIC SEMICONDUCTORS	2.72%	NL
APPLIED MATERIALS INC	ELECTRONIC SEMICONDUCTORS	2.38%	US
AON PLC -A-	INSURANCE	2.38%	IE

**Asset allocation** describes the share of investments in specific assets.

### ● What was the proportion of sustainability-related investments?

Not applicable, the financial product does not have any sustainable investments.

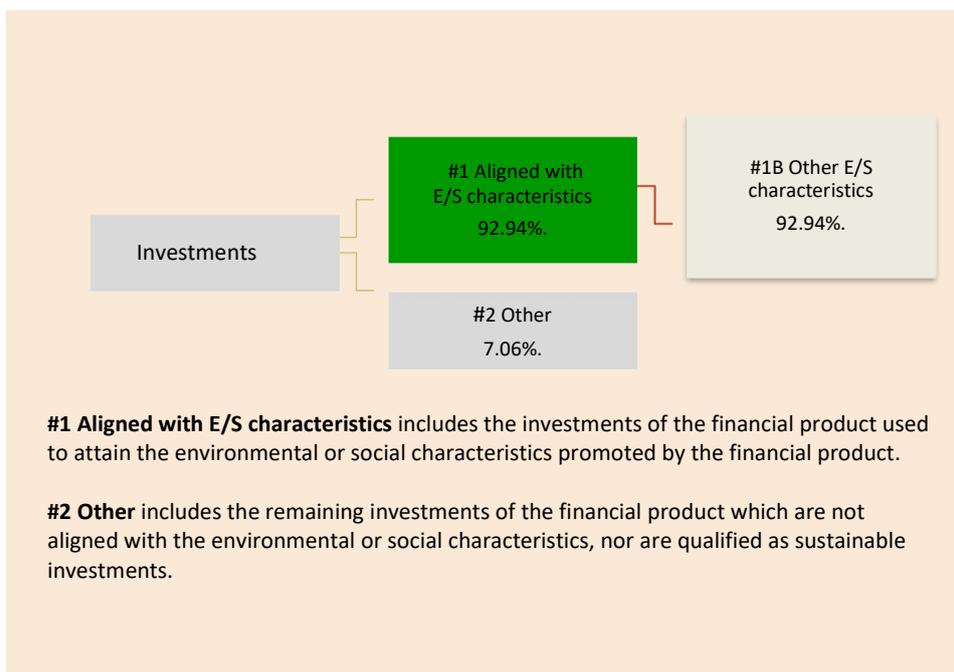
### **What was the asset allocation?**

During the investment year, 92.94% of assets under management met the environmental and social characteristics promoted by the product.

Category #2 Other is composed of 4.49% cash or cash equivalents, and 2.57% equities whose issuers were not aligned with the characteristics promoted. However, these equities are aligned with the CapitalatWork exclusion policy.

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)



### In which economic sectors were the investments made?

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

Sector	% of assets	Sub-sector	% of assets
HOLDING AND FINANCIAL COMPANIES	16.7%	...	...
INTERNET SOFTWARE	12.2%	...	...
GRAPHIC ART AND PUBLISHING	8.4%	...	...
ELECTRONIC SEMICONDUCTORS	7.4%	...	...
PHARMACEUTICALS AND COSMETICS	5.9%	...	...
OTHER SERVICES	5.8%	...	...
ELECTRONIC AND ELECTRICAL EQUIPMENT	4.8%	...	...
BUILDING CONSTRUCTION AND MATERIALS	4.4%	...	...
HEALTH EDUCATION AND SOCIAL SERVICES	4.4%	...	...
ENTERTAINMENT	3.7%	...	...
RESELLING	3.7%		
OFFICE EQUIPMENT AND COMPUTERS	3.7%	...	...
TOBACCO AND SPIRITS	3.2%		
CHEMICALS	2.8%		
INSURANCE	2.4%		
TYRES AND RUBBER	1.5%		
AEROSPACE	1.0%		
REAL ESTATE BUSINESSES	1.0%		
TEXTILES	0.5%		
TRANSPORT	0.4%		

Taxonomy-aligned activities are expressed as a share of:

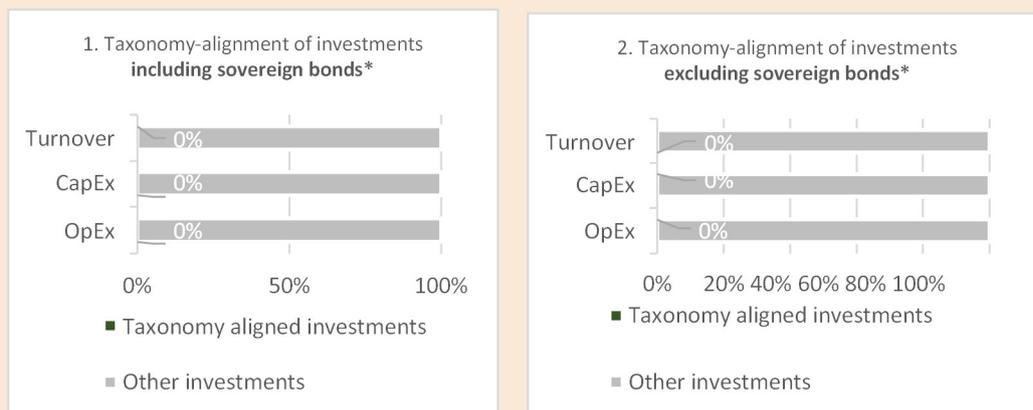
- **revenue** to reflect the current ecological credentials of investee companies; **capital expenditure** to show the green investments made by investee companies for a transition to a green economy; **operating expenditure** to reflect the green operating activities of investee companies.



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

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

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



*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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



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

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



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

During the year, investments included under “Other” were cash and assets not aligned with the characteristics promoted by the sub-fund. The exclusion strategy was applied to eligible assets, except for one position where the issuer is active in fossil fuels.

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

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

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

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

The CapitalatWork divestment policy gives six months leeway before the decision to divest must be made. This explains why, at closing, two issuers that are not aligned with the characteristics promoted are still present in the portfolio. Both positions were sold in January 2023.

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

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



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

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

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

This section is not applicable to this financial product.

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

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

This section is not applicable to this financial product.

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

This section is not applicable to this financial product.

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

This section is not applicable to this financial product.

# CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

ANNEX IV

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

Product name:

Legal Entity Identifier:

CapitalatWork Foyer Umbrella – ESG Bonds at Work

54930064Z2T4OXEKVT07

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sub-fund promotes environmental and social characteristics using a “best-in-class” approach. This means that it selects only the companies that have the best performance on the criteria mentioned below.

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

During the investment year, 99.52% of eligible assets were aligned with the characteristics promoted by the sub-fund, namely:

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

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

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

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

### ● How did the sustainability indicators perform?

- 98.89% investment in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics)
- 0% investment in companies active in the fossil fuel sector
- 0% investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact

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

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

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

Not applicable, first year of reporting

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

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

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

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

CapitalatWork carries out a review of controversies linked to the issuers of these bonds.

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

Adverse impacts have been considered on the basis of a separate approach to bonds issued by corporations and those issued by supranational institutions.

Investments in supranational green bonds were mostly in bonds issued by the EIB.

The EIB has established a framework for calculating the CO<sub>2</sub> impact of investments made and, since 2021, has incorporated the rationale behind the EU Taxonomy. This approach goes beyond considering the activities' eligibility and the substantial contribution to reducing greenhouse gas emissions, and includes a review of the reduction in adverse impacts on environmental factors (DNSH approach).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

In this sense, investments in bonds issued by the EIB show consideration of adverse impacts on sustainable development factors. Alignment with the ICMA's GBP and the EU Taxonomy were reviewed by an external auditor on a reasonable assurance basis.

For bonds issued by other supranational agencies, CapitalatWork reviews issuers' controversies and ESG performance regularly. The different Green Bond Frameworks and allocation reports are also analysed regularly to identify adverse impacts linked to the projects being financed. As well as determining how assets are used, issuers analyse the potential impact of each selected project on environmental and social factors.

For green bonds issued by corporations, issuers are selected on the basis of an ESG risk score as mentioned above, in addition to a controversy analysis. CapitalatWork regularly collects Green Bond Framework data and allocation reports, including external assurances, to see whether adverse impacts could be identified. Green bonds issued by corporations are each subject to an environmental, social and governance analysis so that a holistic approach can be taken to selecting assets and reducing adverse impacts on sustainability factors.

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

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

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

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

For the minimum 10.55% invested in green, social or sustainable bonds, where possible, the principal adverse impacts, corresponding to the PAI indicators, will be taken into account to measure the impact on social and environmental factors.

### What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
GERMANY 0.1% 15-15.04.26 /INFL	PROVINCES AND MUNICIPAL. GOVERNMENTS	11.58%	DE
GERMANY 0.1% 12-15.4.23/INFL	PROVINCES AND MUNICIPAL. GOVERNMENTS	7.24%	DE
USA 0.625% 22-15.07.32 /INFL	PROVINCES AND MUNICIPAL. GOVERNMENTS	3.28%	US
		2.51%	
USA 2% 06-15.1.26 TSY/INFL. IDX	PROVINCES AND MUNICIPAL. GOVERNMENTS	2.09%	US
NORWEGIAN G 1.375% 20-19.08.30	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.91%	NO
EIB 3.3% 17-03.02.28	SUPRANATIONAL	1.82%	AU
NORWAY 2% 18-26.04.28	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.71%	NO
NORWEGIAN G 1.25% 21-17.09.31	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.67%	NO
CANADA 4.25% 95-01.12.26/INFL	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.44%	CA
USA 0.125% 20-15.10.25/INFL	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.39%	US
USA 2% 06-15.1.26 TSY/INFL. IDX	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.35%	US
USA 0.125% 21-15.04.26/INFL	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.19%	US
USA 0.25% 19-15.07.29 /INFL	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.14%	US
USA FRN 08-15.1.28	PROVINCES AND MUNICIPAL. GOVERNMENTS	1.13%	US
EIB 2.25% 22-15.03.30	SUPRANATIONAL	11.58%	XS



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/12/2022



### What was the proportion of sustainability-related investments?

Environmental objective	% of assets
Climate change mitigation	10.30%
Climate change adaptation	
Sustainable use and protection of water and marine resources	
Transition to a circular economy	
Pollution prevention and control	
Protection and restoration of biodiversity and ecosystems	

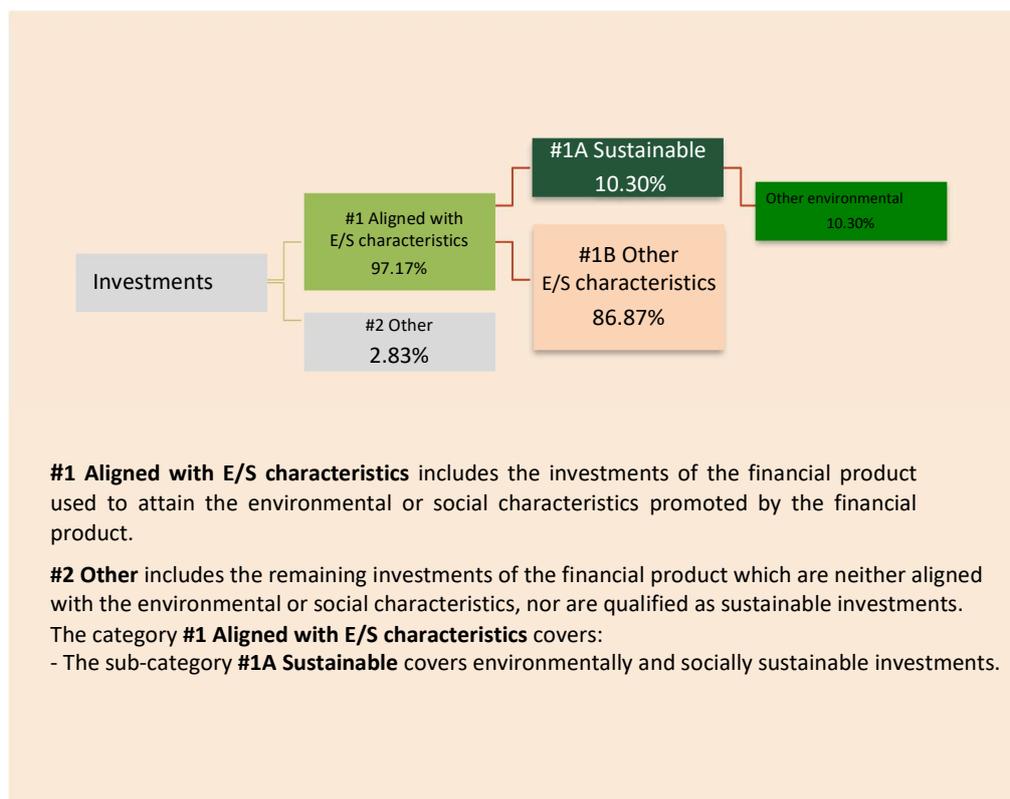
### What was the asset allocation?

97.17% of the portfolio comes under #1A Aligned with E/S characteristics promoted by the sub-fund.

The 2.83% of investments under category #2 Other is composed of 2.36% cash or cash equivalents, and 0.47% assets not aligned with the E/S characteristics promoted by the sub-fund.

#1B includes 10.30% sustainable assets that also meet the characteristics promoted by the sub-fund.

**Asset allocation** describes the share of investments in assets that are and are not aligned with the Taxonomy



# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

Taxonomy-aligned activities are expressed as a share of:

- **revenue** to reflect the current ecological credentials of investee companies; **capital expenditure** to show the green investments made by investee companies for a transition to a green economy; **operating expenditure** to reflect the green operating activities of investee companies.

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

Sector	% of assets	Sub-sector	% of assets
PROVINCES AND MUNICIPAL GOVERNMENTS	49.67%	N/A	N/A
HOLDING AND FINANACIAL COMPANIES	9.92%	N/A	N/A
SUPRANATIONALS	5.48%	N/A	N/A
PHARMACEUTICALS AND COSMETICS	4.09%	N/A	N/A
GRAPHIC ART AND PUBLISHING	3.67%	N/A	N/A
INTERNET SOFTWARE	3.53%	N/A	N/A
ELECTRONICS AND SEMICONDUCTORS	3.03%	N/A	N/A
BANKS AND FINANCIAL COMPANIES	1.84%	N/A	N/A
OFFICE EQUIPMENT AND COMPUTERS	1.51%	N/A	N/A
ELECTRONIC AND ELECTRICAL EQUIPMENT	1.42%	N/A	N/A
TEXTILES	1.36%	N/A	N/A
OTHER SERVICES	1.33%	N/A	N/A
ENTERTAINMENT	1.31%	N/A	N/A
BUILDING CONSTRUCTION AND MATERIALS	1.27%	N/A	N/A
TRANSFER OF INFORMATION	1.26%	N/A	N/A
FOOD AND SPIRITS	1.21%	N/A	N/A
TOBACCO AND SPIRITS	1.03%	N/A	N/A
REAL ESTATE	0.88%	N/A	N/A
HEALTH EDUCATION AND SOCIAL SERVICES	0.84%	N/A	N/A
TRANSPORT	0.71%	N/A	N/A
CHEMICALS	0.61%	N/A	N/A
TYRES AND RUBBER	0.53%	N/A	N/A
OTHER	0.49%	N/A	N/A
DISTRIBUTION	0.36%	N/A	N/A
MECHANICS AND MACHINERY	0.28%	N/A	N/A



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

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

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

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

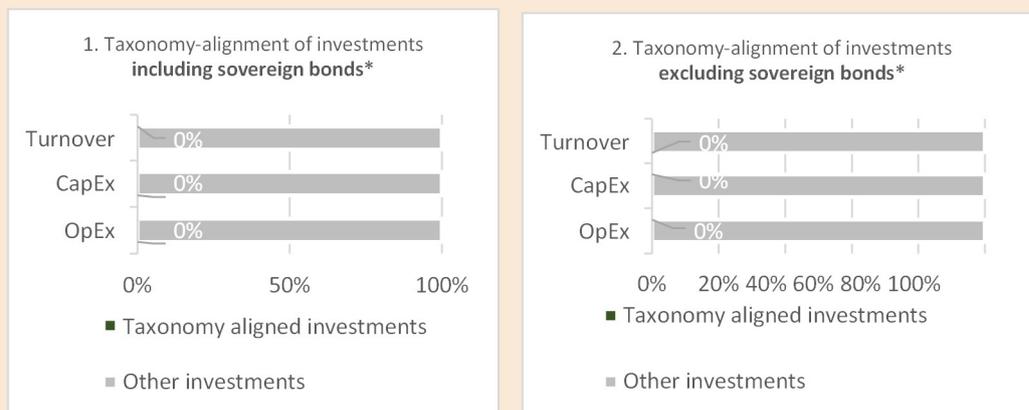
### Enabling activities

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

### Transitional activities are

activities for which low-carbon alternatives are not yet available

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.55%.

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

### What was the share of socially sustainable investments?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)



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

During the year, investments included under “Other” were cash and assets not aligned with the characteristics promoted by the sub-fund. The exclusion strategy was applied to eligible assets, except for one position where the issuer is active in fossil fuels.



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

Bond issuers are regularly analysed on the basis of the ESG characteristics and criteria shown in the CapitalatWork investment strategy. During the year, one position was identified as not being aligned with the characteristics promoted by the Fund, as the issuer had received an ESG risk rating that pushed it out of the top 40% of its Sustainalytics peer group.

The CapitalatWork divestment policy gives six months leeway before the decision to divest must be made. This explains why, at closing, one issuer that was not aligned with the characteristics promoted was still present in the portfolio. This was sold in February 2023.

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

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



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

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

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

This section is not applicable to this financial product.

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



# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

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

This section is not applicable to this financial product.

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

This section is not applicable to this financial product.

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

This section is not applicable to this financial product.