

Put your
capital
at work

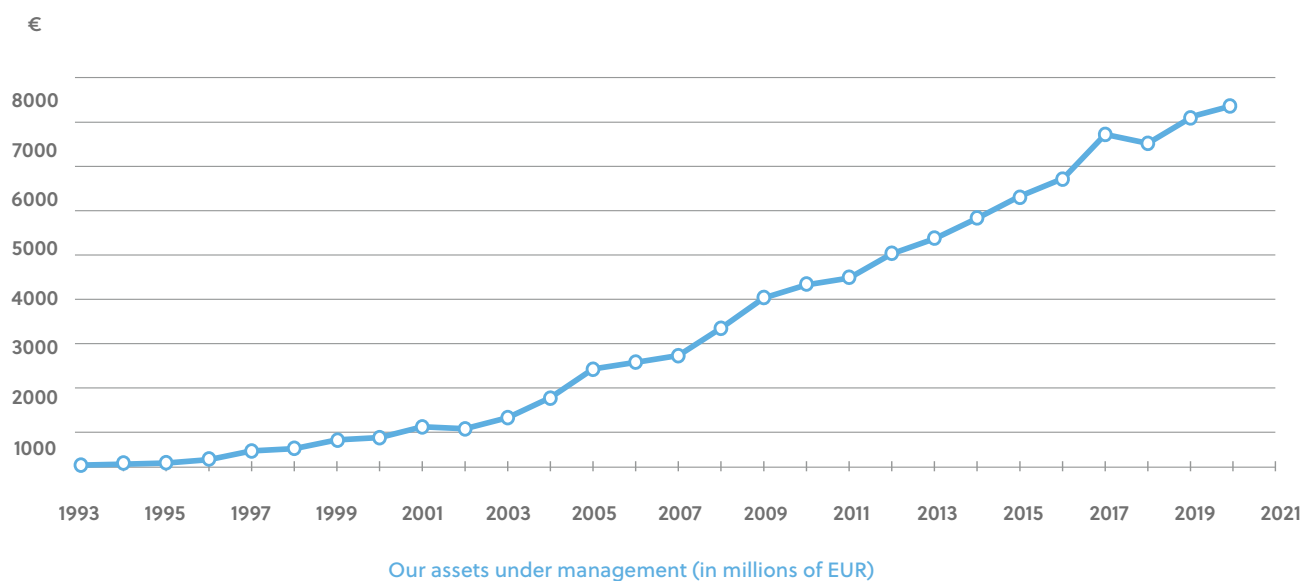
Who we are?

CapitalatWork Foyer Group S.A. is a European player in wealth management for private and professional clients.

Located in Belgium, Luxembourg and the Netherlands, CapitalatWork Foyer Group's mission is to become your privileged partner in the structuring, transmission and management of your assets.

The private banking division manages more than EUR 8,3 billion (31 December 2020) and relies on the expertise and motivation of more than 120 specialists at your disposal:

- wealth engineers
- advisors
- managers
- independent analysts



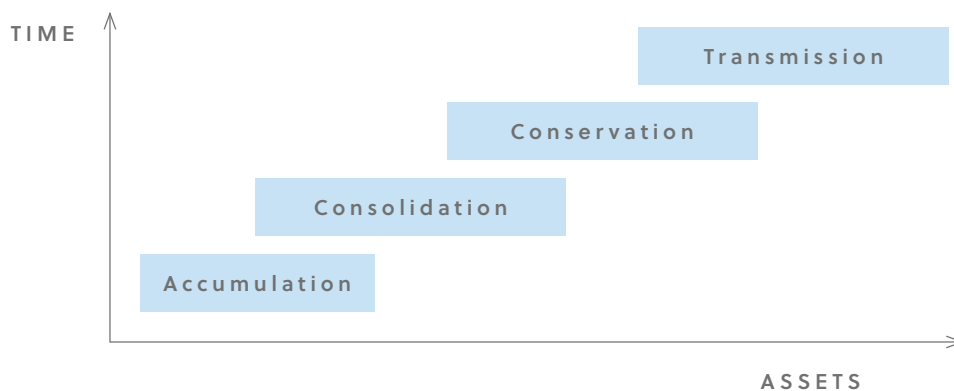
CapitalatWork Foyer Group is a member of Foyer S.A.

Foyer S.A., founded in 1922, is an insurance group established in Luxembourg.

- approximately EUR 1 billion of equity capital
- public company held by family shareholders
- a high reputation for integrity, prudence and reliability

The interest of the customer is our priority, through our **businesses and services**

At each stage of your life, you will be confronted with new situations that have a certain impact on your assets. CapitalatWork Foyer Group is there to support, guide and advise you through every step of your financial life.



We pursue a long-term approach

- We manage your assets.
- We adapt the management to the variations in your personal environment.
- We structure your global assets.
- We advise you in your estate planning.

Asset structuring

Wealth management goes much further than risk management or the search for a return on an established portfolio. The legal and tax contexts are also integrated into the overall reflection.

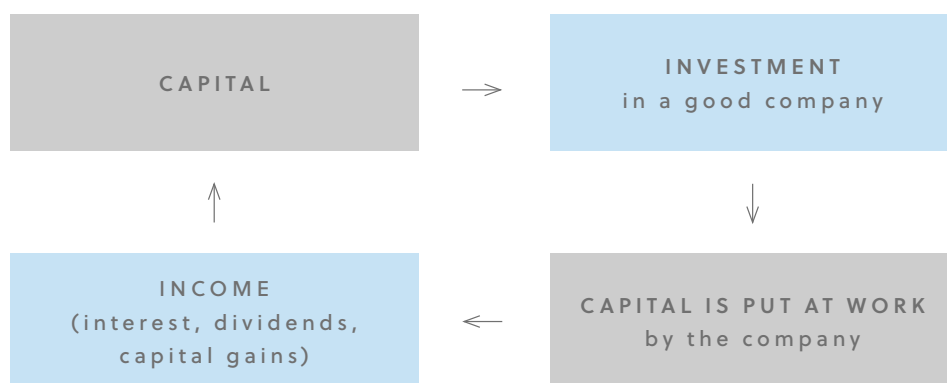
CapitalatWork has, within its own team of lawyers and tax specialists, the necessary experience and knowledge to guide its clients in the complete structuring of their assets. These specialists also work closely with external advisors.

Not only in tax or estate planning, but also in the field of matrimonial property law and the transfer of a family business, CapitalatWork offers you a tailor-made service.

To achieve this, a financial planning specialist is available to our clients at each office of CapitalatWork.

Our investment cycle

Investing means providing capital to companies (or governments), in the form of shares or bonds. The remuneration you will receive consists of interest, dividends or capital gains on your investments.



The investment philosophy

All our efforts are focused on preserving and growing our clients' wealth by seeking:

- above-average returns,
- below-average risks.

We are convinced that these goals can be achieved by investing consistently in value:

- by holding high quality investment assets.
- purchased at an attractive price.

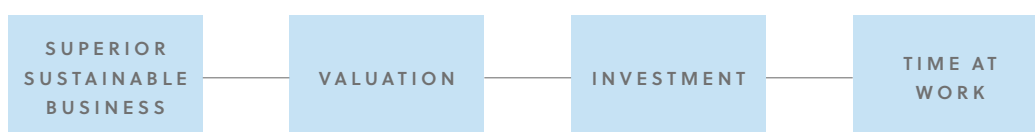
When investing, we base ourselves on our in-depth analyses of companies and focus on those that are trading at a price significantly below their intrinsic value. This allows us to benefit, in the long term, from their inevitable revaluation.

We do not speculate, we invest!

Price is what you pay,
value is what you get.

From **asset** allocation...

Inspired by economists Benjamin Graham (1894-1976) and Warren Buffet (1930-*), we have adopted and developed a structured concept based on the value investment strategy. Our investment process consists of 4 steps:



1. The search for superior and sustainable business

For CapitalatWork, a superior and sustainable company is a company that can generate significant free cash flows over the long term and has a solid balance sheet structure.

In addition to this quantitative approach, we also offer a qualitative analysis. We are looking for competitive advantages such as strong management, high barriers to entry, transparency and a sustainable competitive advantage.

2. Valuation

We have developed our own valuation model, based on future cash flows, by which we determine whether the shares of a high-quality company are currently valued at a level that makes them attractive to acquire.

Similarly, through a complete balance sheet analysis, we assess whether the bonds issued by the company are attractive in terms of fixed income investments.

3. Portfolio composition

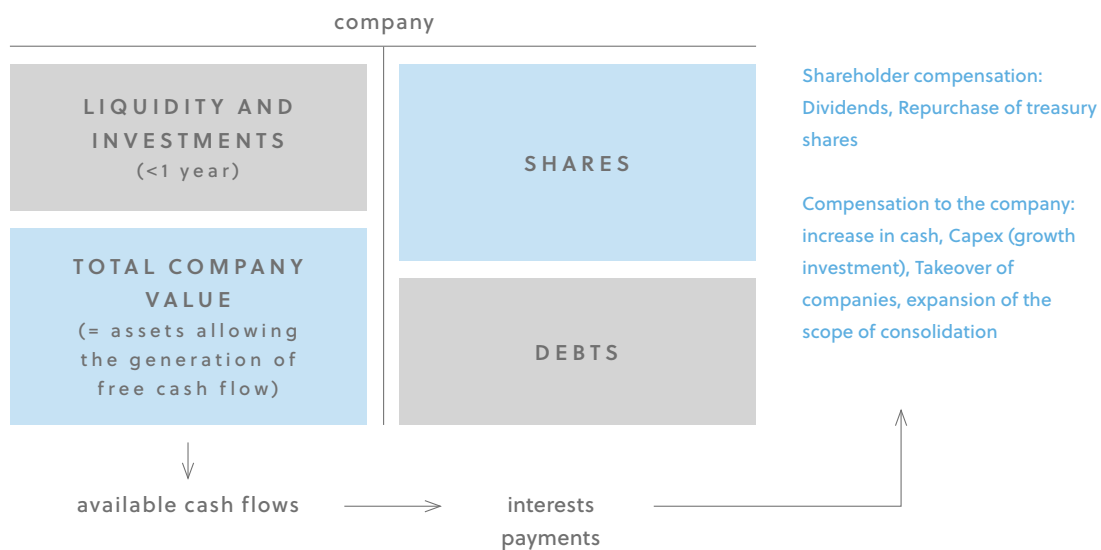
Based on a selection of "bottom-up" assets, we build a portfolio that is compact, but well distributed, in accordance with the chosen risk profile. In this way, we achieve global diversification, both across countries and across sectors of activity.

4. Time at Work

A revaluation is a process that can sometimes take time. It is important to remain firm and patient. We do not let ourselves be guided by market sentiments, but we use them to our advantage: the wise increase of a position after a correction on this value or taking profits when the stock price has reached a certain threshold.

... to stock selection

Investing in the stock market is not speculation: we select companies that develop a healthy and sustainable growth model. An investment in a company is only taken into consideration if, through our valuation method, it proves its ability to generate the cash flows necessary to repay the debt (bonds) and then to remunerate the shareholder.



The idea of investing in companies whose share prices are below their intrinsic value and benefiting from an inevitable revaluation is very simple to understand. It is however more difficult to put into practice as it requires a certain amount of patience on the part of the investor. Time at Work means knowing how to go against instinctive reactions, market beliefs and ignore or even take advantage of the inevitable and often severe corrections.

These are the obstacles that stand in the way of portfolio performance.

There is no secret to success. It is the result of hard work, preparation, and learning from failure.

Preserve and increase your capital

Our working philosophy

- We analyse your existing assets based on your situation.
- Together, we establish a future strategy for the sustainability of your capital.
- For each moment of your life, we adapt your investments based on the evolution of your personal needs and constraints.

Our values

Independence:

- no conflict of interest,
- internal and autonomous investment analyses.

Transparency:

simple and advantageous investments and pricing.

Objectivity:

the application of a sound, coherent and historically recognised investment strategy.

Simplicity:

a commitment to clear and transparent concepts.

Security:

a philosophy of prudent and consistent management of our clients' assets. Our managers are subject to strict rules and we only work with reputable counterparties.

Discretion:

rooted in our company's internal culture.

Our concept

The name CapitalatWork Foyer Group derives from our investment strategy: investing in value. We reconcile the values of Capital and Work: your work has generated capital and this capital will be put back to work in good quality companies.

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