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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  
as of 31 December 2019

11/13 Boulevard de la Foire  
L-1528 Luxembourg  
R.C.S. Luxembourg B-60661

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

CAPITALATWORK FOYER UMBRELLA

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# CAPITAL@WORK FOYER UMBRELLA

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# CAPITALATWORK FOYER UMBRELLA

## 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 Claude EYSCHEN  
Managing Director  
CapitalatWork Foyer Group S.A.  
(until 16 October 2019)

Mr Geoffroy LINARD DE GUERTECHIN  
Independent Director

Mr Jean-Marc CHIARADIA  
Head of Portfolio Management Luxembourg  
CapitalatWork Foyer Group S.A.

Mr Yvon LAURET  
Independent Director  
(since 28 November 2019)

Mr Michel SZUREK  
Head of Investment Funds  
CapitalatWork Foyer Group S.A.  
(since 28 November 2019)

Mr Marcel VAN CLEEMPOEL  
Managing Director  
CapitalatWork Foyer Group S.A.  
(since 28 November 2019)

**Management Company & Global Distributor**

CapitalatWork Management Company S.A.  
12, rue Léon Laval  
L-3372 Leudelange  
(until 1 December 2019)

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
(since 2 December 2019)

### **Registered Office**

Centre Etoile, 11/13, Boulevard de la Foire  
L-1528 Luxembourg  
(until 1 December 2019)

106, route d'Arlon  
L-8210 Mamer  
(since 2 December 2019)

### **Delegated Investment Managers**

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

# CAPITALATWORK FOYER UMBRELLA

## Management and Administration (cont.)

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

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

### **Representative and Paying Agent for Switzerland**

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette,  
Zurich branch  
Bleicherweg 7,  
CH-8027 Zurich

### **Representative for Spain**

Allfunds Bank S.A.  
Calle de la Estafeta, 6,  
E-28109 Alcobendas, Madrid

# CAPITALATWORK FOYER UMBRELLA

## General Information for Shareholders

The annual general meeting of shareholders of CAPITALATWORK FOYER UMBRELLA ("the SICAV") ("Annual General Meeting") is held annually at the SICAV's registered office, or at any other location in Luxembourg that is specified in the notice to attend.

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

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

The participation, quorum and majority required for any General Meeting are those stipulated by Articles 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 CapitalatWork Foyer Umbrella (the "Prospectus") is dated December 2019.

For more information about CapitalatWork Wealth Management Foyer Group in general and its funds in particular, please visit our website at [www.capitalatwork.com](http://www.capitalatwork.com)

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2019, is available free of charge upon request from the registered office of the SICAV and from the representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, and the Representative in Spain: Allfunds Bank S.A. Calle de la Estafeta, 6, 28109 Alcobendas, Madrid.

Information for Swiss investors is available in the Swiss version of the CAPITALATWORK FOYER UMBRELLA report.

# CAPITALATWORK FOYER UMBRELLA

## Activity Report

On the equity side, markets rebounded strongly in the first quarter, recovering many of the losses incurred in 2018. Favourable signs during the quarter that a trade agreement between the United States and China was increasingly likely, prompted investors to reinvest in equities, which were trading at low levels at the end of the previous year. Growth in the US and China also reassured the markets, but once again Europe was the sick man of the global economy. Due to uncertainties related to Italy, Brexit, the trade war between the USA and China, as well as certain exceptional events, its growth - like that of Germany - came to a virtual halt in 2018.

The second quarter was slightly more mixed. Developments remained very positive in April thanks to central bank policies, calmer trade relations between the United States and China, and stabilization of economic growth. In addition, corporate results in the first quarter were in line with market expectations. In May, however, trade tensions between the United States and China were ramped up again with additional tariffs and restrictions affecting Huawei. These measures drove equity markets sharply lower, cancelling out the gains of the previous weeks. Asian markets suffered the most (with a decline of around 8%), while other regions lost around 5%. In terms of sectors, automotive and technology stocks were the most affected. Fortunately, central banks announcements and confirmation of the meeting between Donald Trump and Xi Jinping in Osaka eased investor fears and led to a sharp rebound in stock markets.

They started the third quarter in a very positive mood, with a slight bounce following the G20 summit and the deferred application of US customs duties on Chinese products. US economic figures were better than expected, and the agreement on raising the debt ceiling helped push the S&P500 index above 3000 points for the first time. European stock markets lagged behind the US, with the German industrial sector and economy suffering from global trade tensions. Moreover, the increased risk of a hard Brexit did nothing to improve the situation. The month of August opened with renewed trade tensions that resulted in stock prices falling by 5%. In addition, weak figures from China and Germany contributed to the market correction, on the back of fears that the global economy was entering recession. The fall in long-term yields led to different interpretations of the inversion of the yield curve, which is often seen as a major indicator of recession. However, the end of August turned out to be quite positive again, and the market recovered a significant part of its previous losses. September started well as talks between the United States and China continued. Central bank announcements and the easing of political risks in Italy and the United Kingdom also helped the market. The attacks on Saudi oil facilities and the impeachment proceedings against Donald Trump had little impact on stock markets.

Finally, the last quarter perfectly illustrated the "end-of-year rally", as the markets gained nearly 10% more over the quarter. It was mainly the resolution of two recurring issues that helped the markets. The growing likelihood of a Phase I trade agreement and the cancellation of additional tariffs on December 15 was an important step towards reducing trade tensions between the United States and China. In the United Kingdom, Boris Johnson's victory dispelled the uncertainties surrounding Brexit and allowed the bill to pass, confirming the UK's withdrawal from the European Union. In addition, manufacturing activities in the US and Europe showed some signs of improvement with favourable unemployment figures, reinforcing the idea that a recession was not imminent.

# CAPITALATWORK FOYER UMBRELLA

## Activity Report (cont.)

Overall, the global equity market grew by nearly 30% during the year, driven by the US markets (SPX @ +30.7%, NASDAQ @ +35%), China (CSI 300 @ +36%) and followed by Europe (+27%).

### a) Fixed Income Markets

Like equities, fixed income markets also got off to a good start in 2019. The US Treasury yield curve fell significantly and even partially reversed, sending a signal that the Fed's policy was too tight and increasing the likelihood of a rate cut later in the year. In the euro area, in the second half of the first quarter, economic growth significantly affected government bond yields. German economic growth was revised to around 0.8% in 2019, sharply down on the previous figure of -1.9%. The ECB postponed its initial message advocating a fresh increase in interest rates beyond 2019 and confirmed that it would support bank financing through the availability of TLTRO, with the main beneficiaries being Italian and Spanish banks. The German Bund fell into negative territory, closing the first quarter at -0.07%.

During the second quarter, the impact of renewed trade tensions, the deterioration of public finances in Italy and the uncertainties related to Brexit were felt as global economic growth showed signs of slowing. Growth estimates were reduced across-the-board on a regular basis during several months in a row. At the same time, most G-20 countries saw their debt levels rise and inflation expectations plummeted again. ECB President Mario Draghi tried to contain the fall in inflation expectations by further extending the rhetoric of low rates and eventually planning to reduce them even further, while possibly opening up a new episode of quantitative easing. Although the Fed's FOMC had not yet cut rates, despite pressure from Donald Trump, markets were already forecasting up to 3 rate cuts before the end of the year. Against this backdrop, "risk-free" sovereign yields continued to fall. The German Bund (10 years) closed the second quarter at -0.33%, a further 26 bp drop over the quarter. In the United States, US Treasury bills closed the second quarter at an actuarial rate of exactly 2.00%, minus -40 bp for the quarter. The credit spread also continued to narrow.

The European yield reached a new low in July, with -0.4% for the 10-year Bund. Other European issuers followed suit, both in core and peripheral countries. Italian yields, for example, also fell significantly after the government amended its budget to stay in step with European requirements. U.S. rates edged up slightly, ending the month at 2%. Better than expected economic figures in the country cast doubt on the FED's intentions to continue to reduce rates in line with the market's projections. In August, yields continued to decline due to weaker than expected economic figures in Europe and China and an increased level of political risk. In the United States, 10-year yields fell below 2-year yields, and 30-year interest rates fell below 2% for the first time. In Germany, the 10-year rate continued to decline to -0.7%, while the 30-year rate fell below 0% for the first time. In September, the ECB announced a number of new easing measures, including a reduction in the deposit rate from -0.4 to -0.5% and the resumption of the asset purchase programme at a rate of 20 billion per month. In the United States, the Fed also reduced its policy rate by a quarter of a percent, but with less conviction than before, as 3 members (out of 10) voted against this measure. In this context, the bond market was rather volatile in September, with the borrowing rate starting the month at -0.7% and ending at -0.57% with a maximum at -0.5%.

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



# CAPITALATWORK FOYER UMBRELLA

## Activity Report (cont.)

On the basis of the news from the central bank in September, the rate seems to have reached its lowest level during the summer. During the last quarter, and despite the \$400 billion already injected into the bond market by the Fed, hopes of economic recovery pushed up interest rates in Europe and the United States. The German 10-year bund ended the year at -0.18%, a 40 basis point recovery over the quarter. The U.S. 10-year yield closed 2019 at 1.9%, a 25 basis point improvement over the quarter. Both of these curves became more pronounced over the last quarter. The break-even inflation rate increased gradually, with the 10-year break-even point at 0.99% (+16 bp in the fourth quarter) for Germany and 1.79% (+27 bp) for the USA.

As a result, fixed income investments generated a surprisingly strong performance in 2019. However, in the context of low or even negative rates, it is clear that performance expectations must remain modest.

In the wake of the events related to COVID-19, the economic outlook and expectations for 2020 appear to be compromised. For further details, see Note 16.



The SICAV's Board of Directors

Luxembourg, 1 April 2020

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To the shareholders of  
CAPITALATWORK FOYER UMBRELLA  
Luxembourg

## REPORT OF THE APPROVED INDEPENDENT AUDITOR

### Opinion

We have audited the financial statements of CAPITALATWORK FOYER UMBRELLA (the “Fund”) 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 2019, 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 attached annual financial statements give a true and fair view of the financial situation of the Fund and of each of its sub-funds as at 31 December 2019, and of the results of its operations and changes in net assets for the financial year ended on this date, in accordance with legal and statutory requirements in force in Luxembourg relating to the preparation of 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 Fund in accordance with the International Ethics Standards Board for Accountants’ “Code of Ethics for Professional Accountants” (the IESBA Code) as adopted for Luxembourg by the CSSF, as well as the ethics rules that apply to the auditing of financial statements, and we have fulfilled all of our responsibilities pursuant to 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 Fund’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.

## **Responsibilities of the Board of Directors of the Fund in relation to the financial statements**

The Board of Directors of the Fund 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 Fund is responsible for assessing the Fund'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 Fund intends to liquidate the Fund 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 Fund'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 Fund.
- We form an opinion on the appropriateness of the Board of Directors of the Fund'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 Fund's ability to continue as a going concern. If we conclude that there is any material uncertainty, we must draw the attention of readers of this report to the information provided in the financial statements in relation to this uncertainty or, should this information be inadequate, we must express a modified audit opinion. Our conclusions are based on evidence obtained up until the date of our audit report. However, future events or situations may result in the Fund ceasing operations.
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and determine whether the financial statements give a true and fair view of the underlying transactions and events.

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

For Deloitte Audit, Approved Independent Auditors



pp Philippe Lenges, Approved Independent Auditor  
*Partner*

Luxembourg, 1 April 2020

# CAPITALATWORK FOYER UMBRELLA

## Statement of Net Assets as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
<b>ASSETS</b>			
Investment portfolios at market value	(2)	60,047,450	36,230,328
Options (long position) at market value	(2)	711,775	0
Bank deposits	(2)	1,228,335	628,096
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	0
Interest and dividends receivable		0	4,772
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Net unrealised gains on futures contracts	(2.10)	0	0
Other assets		246,717	0
<b>TOTAL ASSETS</b>		<b>62,234,277</b>	<b>36,863,196</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	72	0
Options (short position) at market value	(2.8)	89,235	0
Amounts payable for redemptions		0	0
Management fee payable	(3)	60,843	39,908
Performance fee payable	(4)	106,464	981,460
Taxes and expenses payable	(5.6)	290,554	144,138
<b>TOTAL LIABILITIES</b>		<b>547,168</b>	<b>1,165,506</b>
<b>TOTAL NET ASSETS</b>		<b>61,687,109</b>	<b>35,697,690</b>
<b>Net asset value per share</b>			
Accumulation C		642.87	453.90
Distribution D		420.29	259.27
Accumulation E		576.74	418.93
Accumulation I		700,861.06	501,245.10
<b>Number of shares outstanding</b>			
Accumulation C		75,578.41	70,187.55
Distribution D		3,032.99	4,262.00
Accumulation E		161.21	310.82
Accumulation I		16.74	5.20

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	1,042,538,166	36,822,569
Options (long position) at market value	(2)	14,347,817	0
Bank deposits	(2)	36,669,028	666,238
Amounts receivable on sale of investments		0	117,851
Amounts receivable on subscriptions		1,661,130	513
Interest and dividends receivable		131,055	70,759
Unrealised net gains on forward exchange contracts	(2.9)	244,205	0
Net unrealised gains on futures contracts	(2.10)	1,104,636	0
Other assets		121,172	0
<b>TOTAL ASSETS</b>		<b>1,096,817,209</b>	<b>37,677,930</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	9,706,837	0
Amounts payable for redemptions		396,285	36,999
Management fee payable	(3)	866,991	36,131
Performance fee payable	(4)	6,680,886	255,370
Taxes and expenses payable	(5.6)	985,496	132,237
<b>TOTAL LIABILITIES</b>		<b>18,636,495</b>	<b>460,737</b>
<b>TOTAL NET ASSETS</b>		<b>1,078,180,714</b>	<b>37,217,193</b>
<b>Net asset value per share</b>			
Accumulation C		765.97	234.67
Distribution D		534.20	149.09
Accumulation E		697.85	0
Accumulation I		833,975.43	253,306.57
<b>Number of shares outstanding</b>			
Accumulation C		1,339,953.80	133,451.29
Distribution D		37,556.83	6,071.78
Accumulation E		3,077.24	0
Accumulation I		35.51	19.72

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	204,220,547	108,687,847
Options (long position) at market value	(2)	112,450	61,370
Bank deposits	(2)	5,786,100	1,343,714
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	3,414
Interest and dividends receivable		1,894,723	424,637
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Net unrealised gains on futures contracts	(2.10)	989,041	63,942
Other assets		0	0
<b>TOTAL ASSETS</b>		<b>213,002,861</b>	<b>110,584,924</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	0	0
Amounts payable for redemptions		145,611	6,083
Management fee payable	(3)	102,412	52,635
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	322,332	153,558
<b>TOTAL LIABILITIES</b>		<b>570,355</b>	<b>212,276</b>
<b>TOTAL NET ASSETS</b>		<b>212,432,506</b>	<b>110,372,648</b>
<b>Net asset value per share</b>			
Accumulation C		294.18	192.40
Distribution D		140.97	121.57
Accumulation E		281.13	184.13
Accumulation I		309,291.23	201,579.10
<b>Number of shares outstanding</b>			
Accumulation C		409,364.91	283,712.78
Distribution D		474,347.79	343,552.22
Accumulation E		3,869.60	225.48
Accumulation I		77.75	69.35

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	77,639,365	43,442,500
Options (long position) at market value	(2)	42,628	165,931
Bank deposits	(2)	3,083,000	2,919,311
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	290,873
Interest and dividends receivable		559,090	249,481
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Net unrealised gains on futures contracts	(2.10)	267,560	101,266
Other assets		0	0
<b>TOTAL ASSETS</b>		<b>81,591,643</b>	<b>47,169,362</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	0	76,560
Amounts payable for redemptions		0	14,234
Management fee payable	(3)	25,776	23,345
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	114,373	51,633
<b>TOTAL LIABILITIES</b>		<b>140,149</b>	<b>165,772</b>
<b>TOTAL NET ASSETS</b>		<b>81,451,494</b>	<b>47,003,590</b>
<b>Net asset value per share</b>			
Accumulation C		171.22	177.65
Distribution D		129.69	148.70
Accumulation E		0	0
Accumulation I		175,111.90	0
<b>Number of shares outstanding</b>			
Accumulation C		220,647.06	238,881.62
Distribution D		254,880.00	30,705.00
Accumulation E		0	0
Accumulation I		60.62	0

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



# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	111,250,240	59,716,000
Options (long position) at market value	(2)	849,946	672,433
Bank deposits	(2)	3,046,358	2,797,962
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		1,006,163	846,345
Interest and dividends receivable		446,794	125,332
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Net unrealised gains on futures contracts	(2.10)	168,309	31,726
Other assets		0	358
<b>TOTAL ASSETS</b>		<b>116,767,810</b>	<b>64,190,156</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	430,411	360,287
Amounts payable for redemptions		0	0
Management fee payable	(3)	78,619	42,261
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	97,353	56,638
<b>TOTAL LIABILITIES</b>		<b>606,383</b>	<b>459,186</b>
<b>TOTAL NET ASSETS</b>		<b>116,161,427</b>	<b>63,730,970</b>
<b>Net asset value per share</b>			
Accumulation C		169.21	189.08
Distribution D		139.38	129.33
Accumulation E		0	0
Accumulation I		0	0
<b>Number of shares outstanding</b>			
Accumulation C		685,962.72	332,784.24
Distribution D		650.00	6,252.00
Accumulation E		0	0
Accumulation I		0	0

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA - High Yield <i>at Work</i>
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	291,673,911	144,893,151
Options (long position) at market value	(2)	0	94,811
Bank deposits	(2)	17,631,753	5,662,629
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		9,576,331	2,906
Interest and dividends receivable		2,219,470	1,476,359
Unrealised net gains on forward exchange contracts	(2.9)	267,407	0
Net unrealised gains on futures contracts	(2.10)	0	775,121
Other assets		0	0
<b>TOTAL ASSETS</b>		<b>321,368,872</b>	<b>152,904,977</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	0	0
Amounts payable for redemptions		1,172,920	0
Management fee payable	(3)	27,275	95,919
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	387,107	171,033
<b>TOTAL LIABILITIES</b>		<b>1,587,302</b>	<b>266,952</b>
<b>TOTAL NET ASSETS</b>		<b>319,781,570</b>	<b>152,638,025</b>
<b>Net asset value per share</b>			
Accumulation C		156.24	175.22
Distribution D		124.03	144.55
Accumulation E		150.03	0
Accumulation I		157,359.88	180,266.26
<b>Number of shares outstanding</b>			
Accumulation C		877,865.33	418,512.61
Distribution D		1,282,606.71	393,098.50
Accumulation E		1,903.52	0
Accumulation I		147.80	124.74

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	326,973,688	425,023,080
Options (long position) at market value	(2)	185,579	6,515,850
Bank deposits	(2)	9,331,721	16,143,525
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		137,280	3,510
Interest and dividends receivable		2,614,969	8,483
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Net unrealised gains on futures contracts	(2.10)	1,108,871	0
Other assets		0	69,944
<b>TOTAL ASSETS</b>		<b>340,352,108</b>	<b>447,764,392</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	0	3,744,152
Amounts payable for redemptions		22,250	56,083
Management fee payable	(3)	172,976	372,842
Performance fee payable	(4)	0	2,244,706
Taxes and expenses payable	(5.6)	530,662	700,049
<b>TOTAL LIABILITIES</b>		<b>725,888</b>	<b>7,117,832</b>
<b>TOTAL NET ASSETS</b>		<b>339,626,220</b>	<b>440,646,560</b>
<b>Net asset value per share</b>			
Accumulation C		150.96	192.89
Distribution D		137.06	174.77
Accumulation E		0	0
Accumulation I		0	0
<b>Number of shares outstanding</b>			
Accumulation C		214,018.54	2,272,529.22
Distribution D		2,242,293.87	13,134.00
Accumulation E		0	0
Accumulation I		0	0

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	30,959,892	52,052,740
Options (long position) at market value	(2)	0	266,945
Bank deposits	(2)	1,190,325	2,781,639
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		30,913	0
Interest and dividends receivable		0	130,564
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Net unrealised gains on futures contracts	(2.10)	0	244,401
Other assets		576	21,352
<b>TOTAL ASSETS</b>		<b>32,181,706</b>	<b>55,497,641</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	0	167,649
Amounts payable for redemptions		1,030	0
Management fee payable	(3)	26,770	37,300
Performance fee payable	(4)	251,669	106,053
Taxes and expenses payable	(5.6)	14,496	108,511
<b>TOTAL LIABILITIES</b>		<b>293,965</b>	<b>419,513</b>
<b>TOTAL NET ASSETS</b>		<b>31,887,741</b>	<b>55,078,128</b>
<b>Net asset value per share</b>			
Accumulation C		146.74	256.73
Distribution D		0	0
Accumulation E		0	0
Accumulation I		0	0
<b>Number of shares outstanding</b>			
Accumulation C		217,314.58	214,539.15
Distribution D		0	0
Accumulation E		0	0
Accumulation I		0	0

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 31 December 2019

		CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>atWork</i>	CONSOLIDATED
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	2,158,539	3,050,436,643
Options (long position) at market value	(2)	0	24,027,535
Bank deposits	(2)	291,493	111,133,731
Amounts receivable on sale of investments		0	117,851
Amounts receivable on subscriptions		0	13,559,378
Interest and dividends receivable		24,812	10,380,787
Unrealised net gains on forward exchange contracts	(2.9)	0	511,612
Net unrealised gains on futures contracts	(2.10)	0	4,854,873
Other assets		18,930	479,049
<b>TOTAL ASSETS</b>		<b>2,493,774</b>	<b>3,215,501,459</b>
<b>LIABILITIES</b>			
Bank overdrafts	(2)	0	72
Options (short position) at market value	(2.8)	0	14,575,131
Amounts payable for redemptions		0	1,851,495
Management fee payable	(3)	0	2,057,714
Performance fee payable	(4)	0	10,521,139
Taxes and expenses payable	(5.6)	5	4,244,686
<b>TOTAL LIABILITIES</b>		<b>5</b>	<b>33,250,237</b>
<b>TOTAL NET ASSETS</b>		<b>2,493,769</b>	<b>3,182,251,222</b>
<b>Net asset value per share</b>			
Accumulation C		126.59	
Distribution D		0	
Accumulation E		0	
Accumulation I		0	
<b>Number of shares outstanding</b>			
Accumulation C		19,700.00	
Distribution D		0	
Accumulation E		0	
Accumulation I		0	

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 2019

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>349,509,161</b>	<b>179,337,190</b>
<b>INCOME</b>			
Dividends, net	(2)	9,281,883	2,633,537
Interest on bonds, net	(2)	0	0
Bank interest	(2)	2,019	28,016
Income on securities lending	(11)	119,063	7,421
Other income		0	0
<b>TOTAL INCOME</b>		<b>9,402,965</b>	<b>2,668,974</b>
<b>EXPENSES</b>			
Management fee	(3)	2,971,809	1,595,177
Performance fee	(4)	106,464	981,262
Custodian bank fee		105,170	43,512
Domiciliation, administration and transfer agent fees	(7)	434,033	241,794
Audit, printing and publication expenses		39,567	20,966
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	143,157	81,679
Bank and custodian expenses	(13)	232,610	19,543
Bank interest		21,216	9,768
Interest on swaps		0	0
Other expenses		46,667	24,192
<b>TOTAL EXPENSES</b>		<b>4,100,693</b>	<b>3,017,893</b>
<b>NET PROFIT/LOSS</b>		<b>5,302,272</b>	<b>(348,919)</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	30,825,290	56,598,063
- options	(2)	791,785	(961,790)
- forward foreign exchange contracts	(2)	(14,362)	0
- on futures contracts		755,065	0
- foreign exchange	(2)	(5,969)	(9,109)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>37,654,081</b>	<b>55,278,245</b>
<b>Change in unrealised net gains/losses on:</b>			
- investments		42,213,532	(10,582,757)
- options		(515,820)	(1,053,014)
- forward foreign exchange contracts		0	0
- on futures contracts		(375,100)	0
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>78,976,693</b>	<b>43,642,474</b>

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

## CAPITALATWORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		12,196,150	7,421,943
Share redemptions		(378,551,951)	(194,531,626)
Dividends distributed	(12)	(442,944)	(172,291)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>61,687,109</b>	<b>35,697,690</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>564,957,356</b>	<b>163,061,152</b>
<b>INCOME</b>			
Dividends, net	(2)	11,132,352	2,584,604
Interest on bonds, net	(2)	74,544	0
Bank interest	(2)	156,379	22,982
Income on securities lending	(11)	80,679	27,835
Other income		0	0
<b>TOTAL INCOME</b>		<b>11,443,954</b>	<b>2,635,421</b>
<b>EXPENSES</b>			
Management fee	(3)	6,582,380	1,398,918
Performance fee	(4)	6,680,886	255,370
Custodian bank fee		164,951	80,629
Domiciliation, administration and transfer agent fees	(7)	966,788	214,074
Audit, printing and publication expenses		86,807	18,399
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	762,847	79,711
Bank and custodian expenses	(13)	367,620	533,767
Bank interest		168,474	20,343
Interest on swaps		0	0
Other expenses		117,098	26,202
<b>TOTAL EXPENSES</b>		<b>15,897,851</b>	<b>2,627,413</b>
<b>NET PROFIT/LOSS</b>		<b>(4,453,897)</b>	<b>8,008</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	55,430,784	17,702,069
- options	(2)	13,056,418	(1,941,675)
- forward foreign exchange contracts	(2)	(5,304,442)	75,182
- on futures contracts		1,668,565	0
- foreign exchange	(2)	1,038,066	118,722
<b>REALISED NET PROFIT/(LOSS)</b>		<b>61,435,494</b>	<b>15,962,306</b>
<b>Change in unrealised net gains/losses on:</b>			
- investments		153,885,857	12,837,528
- options		(600,170)	(331,520)
- forward foreign exchange contracts		(939,018)	0
- on futures contracts		1,104,636	0
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>214,886,799</b>	<b>28,468,314</b>

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



## CAPITALATWORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		532,463,315	6,020,368
Share redemptions		(233,264,454)	(160,159,447)
Dividends distributed	(12)	(862,302)	(173,194)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>1,078,180,714</b>	<b>37,217,193</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>atWork</i>
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>307,831,984</b>	<b>189,835,420</b>
<b>INCOME</b>			
Dividends, net	(2)	0	0
Interest on bonds, net	(2)	7,274,246	1,678,107
Bank interest	(2)	62,123	28,523
Income on securities lending	(11)	25,735	13,045
Other income		0	0
<b>TOTAL INCOME</b>		<b>7,362,104</b>	<b>1,719,675</b>
<b>EXPENSES</b>			
Management fee	(3)	1,423,630	816,107
Performance fee	(4)	0	0
Custodian bank fee		103,782	45,251
Domiciliation, administration and transfer agent fees	(7)	372,819	207,941
Audit, printing and publication expenses		26,239	18,380
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	133,040	76,944
Bank and custodian expenses	(13)	34,865	9,447
Bank interest		16,491	6,829
Interest on swaps		0	0
Other expenses		31,615	23,987
<b>TOTAL EXPENSES</b>		<b>2,142,481</b>	<b>1,204,886</b>
<b>NET PROFIT/LOSS</b>		<b>5,219,623</b>	<b>514,789</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	10,039,422	3,329,266
- options	(2)	(23,258)	(16,152)
- forward foreign exchange contracts	(2)	(2,087,666)	(725,136)
- on futures contracts		(6,149,801)	(30,905)
- foreign exchange	(2)	242,866	(26,495)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>7,241,186</b>	<b>3,045,367</b>
Change in unrealised net gains/losses on:			
- investments		10,464,969	4,487,088
- options		(733,997)	(400,480)
- forward foreign exchange contracts		140,940	141,860
- on futures contracts		995,951	(19,665)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>18,109,049</b>	<b>7,254,170</b>

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

## CAPITALATWORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		29,113,381	13,083,351
Share redemptions		(142,621,908)	(99,800,293)
Dividends distributed	(12)	0	0
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>212,432,506</b>	<b>110,372,648</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>151,570,387</b>	<b>40,852,653</b>
<b>INCOME</b>			
Dividends, net	(2)	89,017	44,229
Interest on bonds, net	(2)	1,783,052	426,684
Bank interest	(2)	31,714	1,859
Income on securities lending	(11)	11,546	553
Other income		0	0
<b>TOTAL INCOME</b>		<b>1,915,329</b>	<b>473,325</b>
<b>EXPENSES</b>			
Management fee	(3)	407,078	136,833
Performance fee	(4)	0	0
Custodian bank fee		49,148	18,247
Domiciliation, administration and transfer agent fees	(7)	1,159,577	82,378
Audit, printing and publication expenses		13,736	5,672
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	1 51,377	15,959
Bank and custodian expenses	(13)	14,538	22,682
Bank interest		12,284	6,436
Interest on swaps		0	0
Other expenses		18,489	11,488
<b>TOTAL EXPENSES</b>		<b>726,227</b>	<b>299,695</b>
<b>NET PROFIT/LOSS</b>		<b>1,189,102</b>	<b>173,630</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	1,050,745	2,993,122
- options	(2)	1 (13,966)	92,556
- forward foreign exchange contracts	(2)	(409,911)	(21,734)
- on futures contracts		(1,883,664)	17,165
- foreign exchange	(2)	1 38,839	(24,564)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>(28,855)</b>	<b>3,230,175</b>
<b>Change in unrealised net gains/losses on:</b>			
- investments		4,221,707	1,879,932
- options		(278,148)	(84,775)
- forward foreign exchange contracts		93,520	0
- on futures contracts		554,233	101,266
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>4,562,457</b>	<b>5,126,598</b>

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

## CAPITALATWORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		14,101,671	5,857,396
Share redemptions		(88,783,021)	(4,760,593)
Dividends distributed	(12)	0	(72,464)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>81,451,494</b>	<b>47,003,590</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>100,443,602</b>	<b>42,580,235</b>
<b>INCOME</b>			
Dividends, net	(2)	217,490	313,130
Interest on bonds, net	(2)	634,569	223,327
Bank interest	(2)	8,104	7,474
Income on securities lending	(11)	2,081	2,543
Other income		0	300
<b>TOTAL INCOME</b>		<b>862,244</b>	<b>546,774</b>
<b>EXPENSES</b>			
Management fee	(3)	391,198	243,917
Performance fee	(4)	0	0
Custodian bank fee		25,890	18,503
Domiciliation, administration and transfer agent fees	(7)	166,182	96,159
Audit, printing and publication expenses		13,678	6,928
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	37,652	19,475
Bank and custodian expenses	(13)	49,868	44,679
Bank interest		16,922	7,211
Interest on swaps		0	0
Other expenses		27,437	14,097
<b>TOTAL EXPENSES</b>		<b>728,827</b>	<b>450,969</b>
<b>NET PROFIT/LOSS</b>		<b>133,417</b>	<b>95,805</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	11,112,924	6,823,210
- options	(2)	(167,435)	(14,299)
- forward foreign exchange contracts	(2)	(8,468)	40,374
- on futures contracts		(63,274)	(180,901)
- foreign exchange	(2)	(20,944)	1,296
<b>REALISED NET PROFIT/(LOSS)</b>		<b>10,986,220</b>	<b>6,765,485</b>
Change in unrealised net gains/losses on:			
- investments		6,012,950	4,237,913
- options		(39,845)	60,678
- forward foreign exchange contracts		0	0
- on futures contracts		168,309	31,726
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>17,127,634</b>	<b>11,095,802</b>

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

## CAPITALATWORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		23,847,391	13,880,480
Share redemptions		(25,256,056)	(3,810,442)
Dividends distributed	(12)	(1,144)	(15,105)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>116,161,427</b>	<b>63,730,970</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA - High Yield <i>at</i> Work
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>187,345,331</b>	<b>234,670,504</b>
<b>INCOME</b>			
Dividends, net	(2)	0	134,877
Interest on bonds, net	(2)	4,063,567	6,788,915
Bank interest	(2)	28,245	21,399
Income on securities lending	(11)	18,155	20,992
Other income		0	5,754
<b>TOTAL INCOME</b>		<b>4,109,967</b>	<b>6,971,937</b>
<b>EXPENSES</b>			
Management fee	(3)	266,032	1,402,958
Performance fee	(4)	0	0
Custodian bank fee		74,903	79,438
Domiciliation, administration and transfer agent fees	(7)	336,489	290,569
Audit, printing and publication expenses		29,836	24,190
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	245,456	88,615
Bank and custodian expenses	(13)	2,978	31,181
Bank interest		95,898	17,837
Interest on swaps		0	0
Other expenses		35,816	36,373
<b>TOTAL EXPENSES</b>		<b>1,087,408</b>	<b>1,971,161</b>
<b>NET PROFIT/LOSS</b>		<b>3,022,559</b>	<b>5,000,776</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	(3,939,870)	6,826,148
- options	(2)	0	(22,501)
- forward foreign exchange contracts	(2)	(918,542)	(1,417,722)
- on futures contracts		0	(3,267,944)
- foreign exchange	(2)	(5,541)	(63,649)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>(1,841,394)</b>	<b>7,055,108</b>
Change in unrealised net gains/losses on:			
- investments		3,553,788	15,945,218
- options		0	(618,886)
- forward foreign exchange contracts		433,130	134,747
- on futures contracts		0	584,767
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>2,145,524</b>	<b>23,100,954</b>

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



## CAPITALATWORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		227,449,635	9,789,280
Share redemptions		(97,158,920)	(114,922,713)
Dividends distributed	(12)	0	0
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>319,781,570</b>	<b>152,638,025</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>316,164,279</b>	<b>393,630,655</b>
<b>INCOME</b>			
Dividends, net	(2)	30,502	5,242,088
Interest on bonds, net	(2)	5,538,881	0
Bank interest	(2)	49,235	26,035
Income on securities lending	(11)	13,132	42,070
Other income		4,393	0
<b>TOTAL INCOME</b>		<b>5,636,143</b>	<b>5,310,193</b>
<b>EXPENSES</b>			
Management fee	(3)	1,365,970	3,095,587
Performance fee	(4)	0	2,244,706
Custodian bank fee		92,107	98,707
Domiciliation, administration and transfer agent fees	(7)	474,904	604,004
Audit, printing and publication expenses		41,982	55,406
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	409,772	526,447
Bank and custodian expenses	(13)	42,911	140,574
Bank interest		23,922	21,144
Interest on swaps		0	3
Other expenses		70,953	87,267
<b>TOTAL EXPENSES</b>		<b>2,522,521</b>	<b>6,873,845</b>
<b>NET PROFIT/LOSS</b>		<b>3,113,622</b>	<b>(1,563,652)</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	(4,681,902)	44,565,586
- options	(2)	0	882,982
- forward foreign exchange contracts	(2)	(556,020)	44,787
- on futures contracts		(1,058,977)	332,821
- foreign exchange	(2)	42,829	58,653
<b>REALISED NET PROFIT/(LOSS)</b>		<b>(3,140,448)</b>	<b>44,321,177</b>
Change in unrealised net gains/losses on:			
- investments		26,036,538	71,192,328
- options		(1,209,296)	959,300
- forward foreign exchange contracts		(176,455)	0
- on futures contracts		1,087,859	(142,800)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>22,598,198</b>	<b>116,330,005</b>

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

## CAPITALATWORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		52,755,945	17,256,557
Share redemptions		(51,023,114)	(86,438,456)
Dividends distributed	(12)	(869,088)	(132,201)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>339,626,220</b>	<b>440,646,560</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA - Sustainable Equities at Work	CAPITALATWORK FOYER UMBRELLA - Patrimonium at Work
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>13,600,788</b>	<b>71,970,288</b>
<b>INCOME</b>			
Dividends, net	(2)	417,981	707,545
Interest on bonds, net	(2)	0	637,873
Bank interest	(2)	3,509	16,347
Income on securities lending	(11)	799	5,279
Other income		0	0
<b>TOTAL INCOME</b>		<b>422,289</b>	<b>1,367,044</b>
<b>EXPENSES</b>			
Management fee	(3)	248,898	521,885
Performance fee	(4)	251,669	106,053
Custodian bank fee		18,972	24,360
Domiciliation, administration and transfer agent fees	(7)	44,044	108,308
Audit, printing and publication expenses		3,583	8,442
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	17,598	56,781
Bank and custodian expenses	(13)	8,696	110,270
Bank interest		6,898	19,134
Interest on swaps		0	0
Other expenses		5,287	8,419
<b>TOTAL EXPENSES</b>		<b>605,645</b>	<b>963,652</b>
<b>NET PROFIT/LOSS</b>		<b>(183,356)</b>	<b>403,392</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	440,982	(177,727)
- options	(2)	0	(867,284)
- forward foreign exchange contracts	(2)	1,284	(175,438)
- on futures contracts		0	(776,755)
- foreign exchange	(2)	1,099	(6,500)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>260,009</b>	<b>(1,600,312)</b>
<b>Change in unrealised net gains/losses on:</b>			
- investments		5,568,269	11,490,485
- options		0	(508,700)
- forward foreign exchange contracts		0	10,079
- on futures contracts		0	183,549
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>5,828,278</b>	<b>9,575,101</b>

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

## CAPITAL@WORK FOYER UMBRELLA

### Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITAL@WORK FOYER UMBRELLA - Sustainable Equities <i>at</i> Work	CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		12,820,221	682,145
Share redemptions		(361,546)	(27,148,909)
Dividends distributed	(12)	0	(497)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT YEAR-END</b>		<b>31,887,741</b>	<b>55,078,128</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>atWork</i>	CONSOLIDATED
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE YEAR</b>		<b>2,456,246</b>	<b>3,287,359,883</b>
<b>INCOME</b>			
Dividends, net	(2)	0	32,546,231
Interest on bonds, net	(2)	52,254	29,176,019
Bank interest	(2)	94	491,046
Income on securities lending	(11)	64	390,195
Other income		27,958	38,405
<b>TOTAL INCOME</b>		<b>80,370</b>	<b>62,641,896</b>
<b>EXPENSES</b>			
Management fee	(3)	0	22,696,957
Performance fee	(4)	0	10,520,962
Custodian bank fee		14,523	1,053,417
Domiciliation, administration and transfer agent fees	(7)	9,062	4,783,141
Audit, printing and publication expenses		237	411,795
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	1,241	2,738,974
Bank and custodian expenses	(13)	713	1,664,842
Bank interest		2,070	471,827
Interest on swaps		0	3
Other expenses		2,329	585,116
<b>TOTAL EXPENSES</b>		<b>30,175</b>	<b>44,927,034</b>
<b>NET PROFIT/LOSS</b>		<b>50,195</b>	<b>17,714,862</b>
<b>NET PROFIT/LOSS REALISED ON:</b>			
- investments	(2)	(29,248)	232,826,744
- options	(2)	0	10,898,737
- forward foreign exchange contracts	(2)	1,436	(11,476,378)
- on futures contracts		0	(10,638,605)
- foreign exchange	(2)	(2,077)	1,378,501
<b>REALISED NET PROFIT/(LOSS)</b>		<b>20,306</b>	<b>240,703,861</b>
<b>Change in unrealised net gains/losses on:</b>			
- investments		17,217	364,599,802
- options		0	(5,241,514)
- forward foreign exchange contracts		0	(161,197)
- on futures contracts		0	4,274,731
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>37,523</b>	<b>604,175,683</b>

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

# CAPITAL@WORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2019

		CAPITAL@WORK FOYER UMBRELLA - Short Duration Govies <i>atWork</i>	CONSOLIDATED
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Subscription of shares		0	977,941,655
Share redemptions		0	(1,687,688,765)
Dividends distributed	(12)	0	(2,722,715)
Foreign exchange difference	(2)	0	3,185,481
<b>NET ASSETS AT YEAR-END</b>		<b>2,493,769</b>	<b>3,182,251,222</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Changes in the Number of Shares for the year ended 31 December 2019

	CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	652,093.10	508,020.66
Number of shares issued	19,415.70	15,208.62
Number of shares redeemed	(595,930.39)	(453,041.73)
Number of shares outstanding at the end of the year	75,578.41	70,187.55
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	14,555.99	8,085.00
Number of shares issued	724.00	1,035.00
Number of shares redeemed	(12,247.00)	(4,858.00)
Number of shares outstanding at the end of the year	3,032.99	4,262.00
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	161.21	310.82
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at year-end	161.21	310.82
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	41.06	7.41
Number of shares issued	2.24	3.10
Number of shares redeemed	(26.56)	(5.31)
Number of shares outstanding at the end of the year	16.74	5.20



## CAPITALATWORK FOYER UMBRELLA

### Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	937,696.66	797,376.79
Number of shares issued	723,605.87	18,560.16
Number of shares redeemed	(321,348.73)	(682,485.66)
Number of shares outstanding at the end of the year	1,339,953.80	133,451.29
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	35,093.55	19,308.12
Number of shares issued	13,054.10	3,236.42
Number of shares redeemed	(10,590.82)	(16,472.76)
Number of shares outstanding at the end of the year	37,556.83	6,071.78
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	3,114.02	0
Number of shares issued	0	0
Number of shares redeemed	(36.78)	0
Number of shares outstanding at year-end	3,077.24	0
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	46.47	42.34
Number of shares issued	6.84	7.20
Number of shares redeemed	(17.80)	(29.82)
Number of shares outstanding at the end of the year	35.51	19.72

## CAPITALATWORK FOYER UMBRELLA

### Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	451,837.74	274,911.13
Number of shares issued	21,761.63	41,904.00
Number of shares redeemed	(64,234.46)	(33,102.35)
Number of shares outstanding at the end of the year	409,364.91	283,712.78
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	1,077,933.81	1,082,548.22
Number of shares issued	87,299.50	39,900.00
Number of shares redeemed	(690,885.52)	(778,896.00)
Number of shares outstanding at the end of the year	474,347.79	343,552.22
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	4,118.06	230.99
Number of shares issued	0	0
Number of shares redeemed	(248.46)	(5.51)
Number of shares outstanding at year-end	3,869.60	225.48
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	138.32	67.82
Number of shares issued	35.33	1.53
Number of shares redeemed	(95.90)	0
Number of shares outstanding at the end of the year	77.75	69.35

## CAPITAL@WORK FOYER UMBRELLA

### Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITAL@WORK FOYER UMBRELLA – Defensive
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	209,690.03	232,796.57
Number of shares issued	38,295.86	33,962.90
Number of shares redeemed	(27,338.83)	(27,877.85)
Number of shares outstanding at the end of the year	220,647.06	238,881.62
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	856,819.00	30,705.00
Number of shares issued	56,797.00	0
Number of shares redeemed	(658,736.00)	0
Number of shares outstanding at the end of the year	254,880.00	30,705.00
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at year-end	0	0
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	59.50	0
Number of shares issued	1.12	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year	60.62	0

## CAPITALATWORK FOYER UMBRELLA

### Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	690,294.77	274,832.43
Number of shares issued	150,187.96	80,395.00
Number of shares redeemed	(154,520.01)	(22,443.19)
Number of shares outstanding at year-end	685,962.72	332,784.24
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	12,075.00	6,216.00
Number of shares issued	0	60.00
Number of shares redeemed	(11,425.00)	(24.00)
Number of shares outstanding at year-end	650.00	6,252.00
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at year-end	0	0
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at year-end	0	0

## CAPITALATWORK FOYER UMBRELLA

### Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA - High Yield <i>at Work</i>
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	479,065.20	435,090.85
Number of shares issued	516,630.28	28,481.77
Number of shares redeemed	(117,830.15)	(45,060.01)
Number of shares outstanding at the end of the year	877,865.33	418,512.61
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	636,090.71	1,090,870.50
Number of shares issued	1,164,117.00	37,106.00
Number of shares redeemed	(517,601.00)	(734,878.00)
Number of shares outstanding at the end of the year	1,282,606.71	393,098.50
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	1,968.52	0
Number of shares issued	0	0
Number of shares redeemed	(65.00)	0
Number of shares outstanding at year-end	1,903.52	0
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	225.55	167.14
Number of shares issued	14.88	0
Number of shares redeemed	(92.63)	(42.40)
Number of shares outstanding at the end of the year	147.80	124.74

## CAPITAL@WORK FOYER UMBRELLA

### Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – Equities <i>at Work</i>
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	206,677.53	2,676,008.47
Number of shares issued	75,144.89	103,334.94
Number of shares redeemed	(67,803.88)	(506,814.19)
Number of shares outstanding at the end of the year	214,018.54	2,272,529.22
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	2,243,159.00	16,005.00
Number of shares issued	306,195.60	1,334.00
Number of shares redeemed	(307,060.73)	(4,205.00)
Number of shares outstanding at the end of the year	2,242,293.87	13,134.00
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at year-end	0	0
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year	0	0

## CAPITALATWORK FOYER UMBRELLA

### Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
<b>Accumulation C</b>		
Number of shares outstanding at the beginning of the year	119,585.00	322,856.46
Number of shares issued	100,376.58	3,012.00
Number of shares redeemed	(2,647.00)	(111,329.31)
Number of shares outstanding at the end of the year	217,314.58	214,539.15
<b>Distribution D</b>		
Number of shares outstanding at the beginning of the year	0	225.00
Number of shares issued	0	0
Number of shares redeemed	0	(225.00)
Number of shares outstanding at the end of the year	0	0
<b>Accumulation E</b>		
Number of shares outstanding at the beginning of the year	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at year-end	0	0
<b>Accumulation I</b>		
Number of shares outstanding at the beginning of the year	0	0
Number of shares issued	0	0
Number of shares redeemed	0	0
Number of shares outstanding at the end of the year	0	0

# CAPITALATWORK FOYER UMBRELLA

## Changes in the Number of Shares (cont.) for the year ended 31 December 2019

	CAPITALATWORK FOYER UMBRELLA - Short Duration <i>Govies atWork</i>
<b>Accumulation C</b>	
Number of shares outstanding at the beginning of the year	19,700.00
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at the end of the year	19,700.00
<b>Distribution D</b>	
Number of shares outstanding at the beginning of the year	0
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at the end of the year	0
<b>Accumulation E</b>	
Number of shares outstanding at the beginning of the year	0
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at year-end	0
<b>Accumulation I</b>	
Number of shares outstanding at the beginning of the year	0
Number of shares issued	0
Number of shares redeemed	0
Number of shares outstanding at the end of the year	0



# CAPITALATWORK FOYER UMBRELLA

## Statistics

	CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
	EUR	USD
<b>Total net assets</b>		
31 December 2019	61,687,109	35,697,690
31 December 2018	349,509,161	179,337,190
31 December 2017	464,195,643	237,967,026
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	642.87	453.90
Distribution D	420.29	259.27
Accumulation E	576.74	418.93
Accumulation I	700,861.06	501,245.10
<b>31 December 2018</b>		
Accumulation C	494.28	343.88
Distribution D	352.46	217.10
Accumulation E	446.50	318.16
Accumulation I	535,685.12	375,824.96
<b>31 December 2017</b>		
Accumulation C	621.46	385.81
Distribution D	444.86	248.82
Accumulation E	565.50	359.59
Accumulation I	669,653.43	419,203.53

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
	EUR	EUR
<b>Total net assets</b>		
31 December 2019	1,078,180,714	37,217,193
31 December 2018	564,957,356	163,061,152
31 December 2017	646,077,205	213,434,973
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	765.97	234.67
Distribution D	534.20	149.09
Accumulation E	697.85	0
Accumulation I	833,975.43	253,306.57
<b>31 December 2018</b>		
Accumulation C	555.89	190.53
Distribution D	411.35	129.41
Accumulation E	505.26	0
Accumulation I	596,009.87	203,986.39
<b>31 December 2017</b>		
Accumulation C	623.84	216.30
Distribution D	475.72	150.55
Accumulation E	571.19	197.22
Accumulation I	665,034.14	230,263.66

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work
	EUR	EUR
<b>Total net assets</b>		
31 December 2019	212,432,506	110,372,648
31 December 2018	307,831,984	189,835,420
31 December 2017	362,979,605	176,393,096
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	294.18	192.40
Distribution D	140.97	121.57
Accumulation E	281.13	184.13
Accumulation I	309,291.23	201,579.10
<b>31 December 2018</b>		
Accumulation C	275.50	184.33
Distribution D	132.05	116.46
Accumulation E	264.07	176.90
Accumulation I	288,610.45	192,407.47
<b>31 December 2017</b>		
Accumulation C	276.81	185.78
Distribution D	139.93	119.01
Accumulation E	266.11	178.82
Accumulation I	288,921.31	193,215.73

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	EUR	EUR
<b>Total net assets</b>		
31 December 2019	81,451,494	47,003,590
31 December 2018	151,570,387	40,852,653
31 December 2017	135,084,641	43,857,812
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	171.22	177.65
Distribution D	129.69	148.70
Accumulation E	0	0
Accumulation I	175,111.90	0
<b>31 December 2018</b>		
Accumulation C	164.86	157.76
Distribution D	124.88	134.38
Accumulation E	0	0
Accumulation I	168,166.43	0
<b>31 December 2017</b>		
Accumulation C	164.56	164.32
Distribution D	124.89	142.55
Accumulation E	0	0
Accumulation I	167,416.87	0

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	EUR	EUR
<b>Total net assets</b>		
31 December 2019	116,161,427	63,730,970
31 December 2018	100,443,602	42,580,235
31 December 2017	91,980,409	40,818,182
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	169.21	189.08
Distribution D	139.38	129.33
Accumulation E	0	0
Accumulation I	0	0
<b>31 December 2018</b>		
Accumulation C	143.41	152.52
Distribution D	119.85	106.68
Accumulation E	0	0
Accumulation I	0	0
<b>31 December 2017</b>		
Accumulation C	154.47	170.14
Distribution D	130.74	119.52
Accumulation E	0	0
Accumulation I	0	0

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA - Short Duration <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA - High Yield <i>at</i> Work
	EUR	EUR
<b>Total net assets</b>		
31 December 2019	319,781,570	152,638,025
31 December 2018	187,345,331	234,670,504
31 December 2017	280,473,404	253,230,907
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	156.24	175.22
Distribution D	124.03	144.55
Accumulation E	150.03	0
Accumulation I	157,359.88	180,266.26
<b>31 December 2018</b>		
Accumulation C	154.36	155.76
Distribution D	122.67	128.56
Accumulation E	148.96	0
Accumulation I	155,525.15	159,525.82
<b>31 December 2017</b>		
Accumulation C	154.39	157.09
Distribution D	125.91	134.45
Accumulation E	149.72	0
Accumulation I	155,606.57	160,143.84

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Equities <i>at</i> Work
	EUR	EUR
<b>Total net assets</b>		
31 December 2019	339,626,220	440,646,560
31 December 2018	316,164,279	393,630,655
31 December 2017	311,129,375	477,106,895
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	150.96	192.89
Distribution D	137.06	174.77
Accumulation E	0	0
Accumulation I	0	0
<b>31 December 2018</b>		
Accumulation C	140.46	146.26
Distribution D	128.00	140.43
Accumulation E	0	0
Accumulation I	0	0
<b>31 December 2017</b>		
Accumulation C	141.31	171.16
Distribution D	130.74	164.71
Accumulation E	0	0
Accumulation I	0	0

# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA - Sustainable Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>
	EUR	EUR
<b>Total net assets</b>		
31 December 2019	31,887,741	55,078,128
31 December 2018	13,600,788	71,970,288
31 December 2017	0	121,237,363
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	146.74	256.73
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0
<b>31 December 2018</b>		
Accumulation C	113.73	222.76
Distribution D	0	222.60
Accumulation E	0	0
Accumulation I	0	0
<b>31 December 2017</b>		
Accumulation C	0	246.34
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0



# CAPITALATWORK FOYER UMBRELLA

## Statistics (cont.)

CAPITALATWORK FOYER UMBRELLA - Short Duration Govies <i>atWork</i>		EUR
<hr/>		
<b>Total net assets</b>		
31 December 2019	2,493,769	
31 December 2018	2,456,246	
31 December 2017	2,451,639	
<b>Net asset value per share</b>		
<b>31 December 2019</b>		
Accumulation C	126.59	
Distribution D	0	
Accumulation E	0	
Accumulation I	0	
<b>31 December 2018</b>		
Accumulation C	124.68	
Distribution D	0	
Accumulation E	0	
Accumulation I	0	
<b>31 December 2017</b>		
Accumulation C	124.45	
Distribution D	0	
Accumulation E	0	
Accumulation I	0	

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	38,000	EUR	3,157,736	2,766,780	4.49
CONTINENTAL	8,800	EUR	1,644,572	1,014,288	1.64
DEUTSCHE POST AG	46,000	EUR	924,763	1,564,460	2.54
DUERR AG	41,600	EUR	1,456,536	1,263,808	2.05
FRESENIUS SE & CO KGAA	55,600	EUR	2,328,109	2,790,008	4.52
GEA GROUP AG	57,100	EUR	2,070,143	1,683,308	2.73
KION GROUP	35,000	EUR	2,248,912	2,154,600	3.49
STROEER AKT	22,000	EUR	1,041,044	1,585,100	2.57
			<b>14,871,815</b>	<b>14,822,352</b>	<b>24.03</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	43,000	EUR	4,010,903	3,126,530	5.07
KBC GROUP SA	25,200	EUR	1,660,286	1,689,912	2.74
SOLVAY SA	20,300	EUR	1,982,113	2,096,990	3.40
			<b>7,653,302</b>	<b>6,913,432</b>	<b>11.21</b>
<b>France</b>					
AIR LIQUIDE	12,400	EUR	1,171,823	1,564,880	2.54
BUREAU VERITAS	96,800	EUR	1,860,684	2,251,568	3.65
DASSAULT SYSTEMES SA	8,500	EUR	418,453	1,245,675	2.02
ELIS SA	41,600	EUR	746,612	769,600	1.25
ESSILOR LUXOTTICA	9,200	EUR	978,716	1,249,360	2.02
EUTELSAT COMMUNICATIONS					
PARIS	81,000	EUR	1,662,878	1,173,690	1.90
ILIAD**	22,100	EUR	3,615,042	2,553,655	4.14
INGENICO. IND. FIN. ING.	3,500	EUR	290,725	338,800	0.55
JC DECAUX SA	60,700	EUR	1,827,455	1,668,036	2.70
LVMH ACT.*	3,000	EUR	480,751	1,242,600	2.01

\* See Note 14

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
ORPEA	11,800	EUR	578,362	1,348,740	2.19
PUBLICIS GROUPE SA	34,400	EUR	1,778,982	1,388,384	2.25
SAFRAN SA	4,300	EUR	275,933	591,895	0.96
SANOFI	20,000	EUR	1,525,844	1,792,400	2.91
SCHNEIDER ELECTRIC SE*	24,100	EUR	1,194,064	2,205,150	3.57
TELEPERFORM. SE	4,500	EUR	201,822	978,300	1.59
VINCI*	31,600	EUR	1,381,765	3,128,400	5.07
			<b>19,989,911</b>	<b>25,491,133</b>	<b>41.32</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	867,200	GBP	2,205,402	1,831,976	2.97
INTER GAME	112,200	USD	2,002,765	1,496,333	2.42
			<b>4,208,167</b>	<b>3,328,309</b>	<b>5.39</b>
<b>Ireland</b>					
KERRY GROUP A	18,200	EUR	716,811	2,022,020	3.28
			<b>716,811</b>	<b>2,022,020</b>	<b>3.28</b>
<b>Netherlands</b>					
ASML HOLDING NV	6,900	EUR	1,080,584	1,819,530	2.95
EADS	2,800	EUR	352,996	365,344	0.59
STMICROELECTRONICS NV	68,000	EUR	1,006,718	1,629,960	2.64
			<b>2,440,298</b>	<b>3,814,834</b>	<b>6.18</b>
<b>Switzerland</b>					
DUFREY AG BASEL	30,000	CHF	3,082,275	2,650,111	4.30
			<b>3,082,275</b>	<b>2,650,111</b>	<b>4.30</b>
<b>Sweden</b>					
ESSITY AKTIE-B	35,000	SEK	793,501	1,005,259	1.63
			<b>793,501</b>	<b>1,005,259</b>	<b>1.63</b>
<b>Total – Equities</b>			<b>53,756,080</b>	<b>60,047,450</b>	<b>97.34</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>53,756,080</b>	<b>60,047,450</b>	<b>97.34</b>

\* See Note 14

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Other transferable securities</b>					
<b>Equities</b>					
<b>Belgium</b>					
SMALL CAPS FINANCE INV SA	3,122,850	EUR	250,191	0	0.00
			<b>250,191</b>	<b>0</b>	<b>0.00</b>
<b>Total – Equities</b>			<b>250,191</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL - Other transferable securities</b>			<b>250,191</b>	<b>0</b>	<b>0.00</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/12/ 20 3500	85	EUR	136,425	245,225	0.39
CALL EURO STOXX 50 PR 18/12/ 20 3700	50	EUR	43,900	84,900	0.14
CALL EURO STOXX 50 PR 19/06/ 20 3500	100	EUR	98,000	239,300	0.39
CALL EURO STOXX 50 PR 19/06/ 20 3700	130	EUR	34,450	142,350	0.23
			<b>312,775</b>	<b>711,775</b>	<b>1.15</b>
<b>Total – Options</b>			<b>312,775</b>	<b>711,775</b>	<b>1.15</b>
<b>TOTAL - Financial instruments</b>			<b>312,775</b>	<b>711,775</b>	<b>1.15</b>
<b>Total – Long positions</b>			<b>54,319,046</b>	<b>60,759,225</b>	<b>98.49</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/12/ 20 3950	(60)	EUR	(40,980)	(41,400)	(0.07)
CALL EURO STOXX 50 PR 19/06/ 20 3900	(115)	EUR	(38,065)	(37,145)	(0.06)
			<b>(79,045)</b>	<b>(78,545)</b>	<b>(0.13)</b>
<b>United Kingdom</b>					
PUT INTER GAME 17/04/20 11	(600)	USD	(51,595)	(10,690)	(0.01)
			<b>(51,595)</b>	<b>(10,690)</b>	<b>(0.01)</b>
<b>Total – Options</b>			<b>(130,640)</b>	<b>(89,235)</b>	<b>(0.14)</b>
<b>TOTAL - Financial instruments</b>			<b>(130,640)</b>	<b>(89,235)</b>	<b>(0.14)</b>
<b>Total – Short positions</b>			<b>(130,640)</b>	<b>(89,235)</b>	<b>(0.14)</b>
<b>TOTAL INVESTMENTS</b>			<b>54,188,406</b>	<b>60,669,990</b>	<b>98.35</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

## Statement of Investments as of 31 December 2019

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Mexico</b>					
GRUPO TELEVISIA /GDS	34,700	USD	818,232	407,031	1.14
			<b>818,232</b>	<b>407,031</b>	<b>1.14</b>
<b>Panama</b>					
CARNIVAL CORP**	30,400	USD	1,538,964	1,545,232	4.33
			<b>1,538,964</b>	<b>1,545,232</b>	<b>4.33</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	22,300	USD	679,097	1,325,066	3.71
AGCO CORP	12,200	USD	640,136	942,450	2.64
ALLIANCE DATA SYSTEM CORP	8,600	USD	2,054,410	964,920	2.70
ALPHABET INC -C-	1,100	USD	678,934	1,470,722	4.12
AMERICAN TOWER CORP	1,800	USD	161,020	413,676	1.16
APOLLO GLB CLASS A SHS	25,800	USD	628,017	1,230,918	3.45
APPLE INC	3,400	USD	430,464	998,410	2.80
APPLIED MATERIALS INC	17,300	USD	901,969	1,055,992	2.96
BLACKROCK INC	3,100	USD	1,314,910	1,558,370	4.37
BLACKSTONE GROUP INC NPV CL A	22,400	USD	685,832	1,253,056	3.51
BOEING CO	3,100	USD	1,061,973	1,009,856	2.83
CBRE GROUP -A-	13,000	USD	422,041	796,770	2.23
COMCAST CORP. /-A-	26,900	USD	548,782	1,209,693	3.39
DEERE & CO.	6,500	USD	577,799	1,126,190	3.15
DELTA AIR LINES	14,200	USD	782,640	830,416	2.33
EXPEDIA INC DEL	12,800	USD	1,237,818	1,384,192	3.88
FACEBOOK INC -A-	3,600	USD	673,931	738,900	2.07
FOX — REGISTERED SHS -A-	5,600	USD	169,075	207,592	0.58
INTEL CORP *	20,800	USD	519,669	1,244,880	3.49

\* See Note 14

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
LABORATORY CORP OF AMER. HLD	6,900	USD	794,421	1,167,273	3.27
LANDSTAR SYSTEMS INC.	7,500	USD	562,150	854,025	2.39
NASDAQ INC	13,500	USD	1,017,930	1,445,850	4.05
ORACLE CORP*	15,900	USD	418,111	842,382	2.36
S&P GLOBAL SHS	1,000	USD	107,051	273,050	0.76
STANLEY BLACK & DECKER INC*	8,300	USD	955,782	1,375,642	3.85
SYNOPSYS INC.	2,500	USD	78,857	348,000	0.98
UNITED TECHNOLOGIES CORP	8,300	USD	745,818	1,243,008	3.48
UNITEDHEALTH GROUP INC.	4,500	USD	1,078,871	1,322,910	3.71
VERIZON COMMUNICATIONS INC	19,300	USD	912,158	1,185,020	3.32
VISA INC –A	4,800	USD	379,551	901,920	2.53
WW GRAINGER INC	3,200	USD	687,423	1,083,264	3.03
WYNDHAM DESTINATIONS	19,300	USD	630,251	997,617	2.79
WYNDHAM HOTELS & RESORTS INC	23,500	USD	1,038,988	1,476,035	4.13
			<b>23,575,879</b>	<b>34,278,065</b>	<b>96.02</b>
<b>Total – Equities</b>			<b>25,933,075</b>	<b>36,230,328</b>	<b>101.49</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>25,933,075</b>	<b>36,230,328</b>	<b>101.49</b>
<b>Total – Long positions</b>			<b>25,933,075</b>	<b>36,230,328</b>	<b>101.49</b>
<b>TOTAL INVESTMENTS</b>			<b>25,933,075</b>	<b>36,230,328</b>	<b>101.49</b>

\* 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 as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	361,817	EUR	28,685,906	26,343,896	2.44
FRESENIUS SE & CO KGAA	442,200	EUR	18,361,424	22,189,596	2.06
KION GROUP	71,400	EUR	4,334,166	4,395,384	0.41
STROEER AKT	107,888	EUR	6,116,628	7,773,330	0.72
			<b>57,498,124</b>	<b>60,702,206</b>	<b>5.63</b>
<b>Australia</b>					
TREASURY WINE ESTATES	500,932	AUD	5,462,037	5,094,516	0.47
			<b>5,462,037</b>	<b>5,094,516</b>	<b>0.47</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	215,900	EUR	18,264,615	15,698,089	1.45
SOLVAY SA	119,800	EUR	12,310,906	12,375,340	1.15
			<b>30,575,521</b>	<b>28,073,429</b>	<b>2.60</b>
<b>Curaçao</b>					
SCHLUMBERGER LTD	64,500	USD	3,765,985	2,309,933	0.21
			<b>3,765,985</b>	<b>2,309,933</b>	<b>0.21</b>
<b>France</b>					
AIR LIQUIDE**	102,245	EUR	9,484,833	12,903,319	1.20
BUREAU VERITAS	89,400	EUR	2,097,831	2,079,444	0.19
CRITEO SA /SADR	172,600	USD	4,987,007	2,664,729	0.25
EUTELSAT COMMUNICATIONS					
PARIS	511,900	EUR	11,160,864	7,417,431	0.69
ILIAD	57,300	EUR	9,428,769	6,621,015	0.61
JC DECAUX SA	380,735	EUR	10,472,650	10,462,598	0.97
PUBLICIS GROUPE SA	184,600	EUR	7,969,649	7,450,456	0.69
SANOFI	52,100	EUR	4,375,205	4,669,202	0.43

\*\* See Note 11

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.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
SCHNEIDER ELECTRIC SA	49,100	EUR	4,341,919	4,492,650	0.42
VINCI*	530,400	EUR	31,521,474	52,509,600	4.87
			<b>95,840,201</b>	<b>111,270,444</b>	<b>10.32</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	1,756,000	GBP	3,232,911	3,709,583	0.34
INTER GAME	480,400	USD	8,361,191	6,406,760	0.60
			<b>11,594,102</b>	<b>10,116,343</b>	<b>0.94</b>
<b>Hong Kong</b>					
MELCO INTL DVPT LTD	2,897,400	HKD	4,252,118	7,254,847	0.67
SHUN TAK HOLDINGS LTD	13,270,000	HKD	6,687,305	5,644,033	0.53
			<b>10,939,423</b>	<b>12,898,880</b>	<b>1.20</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	152,500	USD	21,443,087	28,815,367	2.67
ID.COM INC /ADR	44,400	USD	1,433,070	1,393,507	0.13
MELCO RESORTS AND ENT SADR	286,800	USD	5,335,247	6,175,462	0.57
TENCENT HOLDINGS LTD	757,700	HKD	18,075,473	32,538,577	3.02
TRIP COM /SADR	154,700	USD	4,441,245	4,622,395	0.43
			<b>50,728,122</b>	<b>73,545,308</b>	<b>6.82</b>
<b>Ireland</b>					
KERRY GROUP A	62,700	EUR	5,200,283	6,965,970	0.65
			<b>5,200,283</b>	<b>6,965,970</b>	<b>0.65</b>
<b>Liberia</b>					
ROYAL CARIBBEAN CRUISES LTD	80,500	USD	7,979,737	9,574,659	0.89
			<b>7,979,737</b>	<b>9,574,659</b>	<b>0.89</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	852,300	USD	12,405,258	8,906,440	0.83
			<b>12,405,258</b>	<b>8,906,440</b>	<b>0.83</b>

\* 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.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
ASML HOLDING NV	18,200	EUR	4,511,881	4,799,340	0.44
CORE LABORATORIES NV	30,700	USD	2,724,486	1,030,262	0.10
			<b>7,236,367</b>	<b>5,829,602</b>	<b>0.54</b>
<b>Switzerland</b>					
DUFREY AG BASEL	271,200	CHF	26,365,734	23,957,003	2.22
			<b>26,365,734</b>	<b>23,957,003</b>	<b>2.22</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	679,300	USD	16,111,519	35,959,025	3.34
ALLIANCE DATA SYSTEM CORE	59,800	USD	9,085,488	5,977,336	0.55
ALPHABET INC -C-*	33,200	USD	25,684,290	39,544,823	3.67
APOLLO GLB CLASS A SHS	986,500	USD	25,577,292	41,929,546	3.89
APPLE INC*	253,900	USD	31,418,885	66,421,145	6.16
APPLIED MATERIALS INC	213,700	USD	9,645,115	11,620,711	1.08
BLACKROCK INC	26,100	USD	11,558,932	11,688,615	1.08
BLACKSTONE GROUP INC NPV					
CL A	1,166,600	USD	41,156,079	58,137,732	5.39
BOEING CO	70,650	USD	20,869,665	20,503,291	1.90
CBRE GROUP -A-	508,600	USD	18,265,594	27,770,240	2.58
CHARLES SCHWAB CORP	284,900	USD	10,991,458	12,071,130	1.12
COMCAST CORP. /-A-	1,134,400	USD	23,986,512	45,446,742	4.21
DEERE & CO.	27,200	USD	4,246,207	4,198,371	0.39
ENTEGRIS INC	80,600	USD	3,344,219	3,596,663	0.33
EXPEDIA INC DEL	54,000	USD	5,771,462	5,202,281	0.48
FLUOR CORP (NEW)	273,400	USD	10,903,399	4,598,478	0.43
FOX — REGISTERED SHS -A-	127,200	USD	3,742,485	4,200,716	0.39
INTEL CORP.*	680,500	USD	20,876,025	36,283,229	3.37
LABORATORY CORP OF AMER.					
HLD	72,600	USD	9,797,027	10,941,418	1.01
LANDSTAR SYSTEMS INC.	66,700	USD	6,526,175	6,766,262	0.63
LAS VEGAS SANDS CORP	414,900	USD	19,863,700	25,518,660	2.37
NASDAQ INC	47,500	USD	4,477,337	4,532,071	0.42
ORACLE CORP*	395,700	USD	12,861,875	18,676,335	1.73
SYNOPSYS INC.	215,400	USD	11,784,075	26,711,519	2.48

\* 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.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
UNITED TECHNOLOGIES CORP*	163,600	USD	13,765,517	21,826,936	2.02
UNITEDHEALTH GROUP INC.	104,250	USD	22,257,154	27,302,820	2.53
VERIZON COMMUNICATIONS INC	84,900	USD	4,589,912	4,643,973	0.43
VISA INC –A	243,200	USD	19,479,574	40,710,272	3.78
WW GRAINGER INC	15,300	USD	4,431,644	4,614,126	0.43
WYNDHAM DESTINATIONS	405,300	USD	13,428,636	18,663,659	1.73
WYNDHAM HOTELS & RESORTS INC	185,600	USD	6,781,733	10,385,333	0.96
			<b>443,278,985</b>	<b>656,443,458</b>	<b>60.88</b>
<b>Total – Equities</b>			<b>768,869,879</b>	<b>1,015,688,191</b>	<b>94.20</b>
<b>Bonds</b>					
<b>United States (US)</b>					
USA 1.375% 19-15.10.22 /TBO	3,000,000	USD	2,699,111	2,655,171	0.25
			<b>2,699,111</b>	<b>2,655,171</b>	<b>0.25</b>
<b>Total – Bonds</b>			<b>2,699,111</b>	<b>2,655,171</b>	<b>0.25</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>771,568,990</b>	<b>1,018,343,362</b>	<b>94.45</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States (US)</b>					
USA 1.125% 16-31.08.21 /TBO	500,000	USD	442,312	442,007	0.04
USA 1.5% 17-15.07.20 /TBO	2,000,000	USD	1,784,487	1,780,902	0.17

\* See Note 14

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# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713 <b>4,494,512</b>	2,251,705 <b>4,474,614</b>	0.21 <b>0.42</b>
<b>Total – Bonds</b>			<b>4,494,512</b>	<b>4,474,614</b>	<b>0.42</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>4,494,512</b>	<b>4,474,614</b>	<b>0.42</b>
<b>Other transferable securities</b>					
<b>Equities</b>					
<b>China</b>					
PING AN INSURANCE (GROUP) /SADR	193,300	USD	4,088,670 <b>4,088,670</b>	4,098,477 <b>4,098,477</b>	0.38 <b>0.38</b>
<b>Cayman Islands</b>					
TENCENT HLDG /ADR	296,000	USD	8,390,300 <b>8,390,300</b>	12,660,098 <b>12,660,098</b>	1.17 <b>1.17</b>
<b>Luxembourg</b>					
LUXYACHTING SA	70,292	EUR	0 <b>0</b>	0 <b>0</b>	0.00 <b>0.00</b>
<b>Total – Equities</b>			<b>12,478,970</b>	<b>16,758,575</b>	<b>1.55</b>
<b>TOTAL - Other transferable securities</b>			<b>12,478,970</b>	<b>16,758,575</b>	<b>1.55</b>

\* 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.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
ISH MSCI JAP SC USD SHS USD ETF	78,800	GBP	2,997,301	2,961,615	0.27
			<b>2,997,301</b>	<b>2,961,615</b>	<b>0.27</b>
<b>Total – Investment funds (UCITS)</b>			<b>2,997,301</b>	<b>2,961,615</b>	<b>0.27</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>2,997,301</b>	<b>2,961,615</b>	<b>0.27</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/ 12/20 3500	1,200	EUR	1,444,420	3,462,000	0.32
CALL EURO STOXX 50 PR 18/ 12/20 3700	1,100	EUR	1,213,211	1,867,800	0.17
CALL EURO STOXX 50 PR 19/ 06/20 3500	800	EUR	593,000	1,914,400	0.18
CALL EURO STOXX 50 PR 19/ 06/20 3700	3,200	EUR	848,000	3,504,000	0.32
			<b>4,098,631</b>	<b>10,748,200</b>	<b>0.99</b>
<b>United States (US)</b>					
PUT S&P 500 INDICES 18/09/20 3000	250	USD	3,129,194	2,088,196	0.20
PUT S&P 500 INDICES 18/12/20 3050	120	USD	1,590,868	1,549,149	0.14
			<b>4,720,062</b>	<b>3,637,345</b>	<b>0.34</b>
<b>Total – Options</b>			<b>8,818,693</b>	<b>14,385,545</b>	<b>1.33</b>
<b>TOTAL - Financial instruments</b>			<b>8,818,693</b>	<b>14,385,545</b>	<b>1.33</b>
<b>Total – Long positions</b>				<b>1,056,923,7</b>	
			<b>800,358,466</b>	<b>11</b>	<b>98.02</b>

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.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALLEURO STOXX 50 PR 18/ 12/20 3950	(1,000)	EUR	(685,380)	(690,000)	(0.06)
CALLEURO STOXX 50 PR 19/ 06/20 3900	(2,000)	EUR	(678,434)	(646,000)	(0.06)
PUT EURO STOXX 50 PR 18/12/ 20 3300	(600)	EUR	(903,851)	(698,400)	(0.07)
			<b>(2,267,665)</b>	<b>(2,034,400)</b>	<b>(0.19)</b>
<b>United States (US)</b>					
CALL APPLE INC 17/01/20 235	(200)	USD	(120,783)	(1,046,949)	(0.10)
CALL APPLE INC 17/04/20 275	(200)	USD	(190,692)	(489,978)	(0.05)
CALL APPLE INC 20/03/20 245	(200)	USD	(197,535)	(895,323)	(0.08)
CALL APPLE INC 20/03/20 255	(200)	USD	(174,704)	(740,312)	(0.07)
CALL BLACKSTONE GROUP INC 20/03/20 60	(200)	USD	(29,966)	(14,254)	0.00
CALL EXPEDIA GROUP INC 17/ 01/20 150	(300)	USD	(133,010)	(534)	0.00
CALL INTEL CORP. 17/01/20 55	(600)	USD	(127,075)	(267,261)	(0.02)
CALL LAS VEGAS SANDS CORP 17/01/20 70	(600)	USD	(137,922)	(50,779)	0.00
CALL ORACLE CORP 17/01/20 62,5	(200)	USD	(46,892)	(178)	0.00
CALL S&P 500 INDICES 18/09/20 3325	(100)	USD	(569,401)	(889,978)	(0.08)
CALL S&P 500 INDICES 18/12/20 3375	(60)	USD	(519,863)	(644,686)	(0.06)
CALL S&P 500 INDICES 19/06/20 3250	(70)	USD	(301,089)	(695,947)	(0.06)
CALL S&P 500 INDICES 19/06/20 3275	(100)	USD	(415,279)	(852,561)	(0.08)
CALL VISA INC -A 19/06/20 195	(600)	USD	(323,475)	(350,111)	(0.03)

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.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 18/09/20 2650	(100)	USD	(571,028)	(387,528)	(0.04)
PUT S&P 500 INDICES 18/12/20 2700	(60)	USD	(392,055)	(383,786)	(0.04)
			<b>(4,250,769)</b>	<b>(7,710,165)</b>	<b>(0.71)</b>
<b>Total – Options</b>			<b>(6,518,434)</b>	<b>(9,744,565)</b>	<b>(0.90)</b>
<b>TOTAL - Financial instruments</b>			<b>(6,518,434)</b>	<b>(9,744,565)</b>	<b>(0.90)</b>
<b>Total – Short positions</b>			<b>(6,518,434)</b>	<b>(9,744,565)</b>	<b>(0.90)</b>
<b>TOTAL INVESTMENTS</b>			<b>793,840,032</b>	<b>1,047,179,146</b>	<b>97.12</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Asian Equities *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Australia</b>					
BRAMBLES LTD	32,100	AUD	219,077	235,267	0.63
RAMSAY HEALTH CARE LTD RHC	27,000	AUD	1,139,836	1,224,643	3.29
			<b>1,358,913</b>	<b>1,459,910</b>	<b>3.92</b>
<b>Bermuda</b>					
ASIAN CITRUS HLDGS	25,000,000	HKD	5,056,078	0	0.00
			<b>5,056,078</b>	<b>0</b>	<b>0.00</b>
<b>China</b>					
BEIJING CAP INT AIRPORT H	1,188,000	HKD	1,200,280	1,028,006	2.76
PING AN INSUR. (GRP) CO -H-	224,000	HKD	885,725	2,364,504	6.35
SINOPHARM GROUP CO -H-	22,800	HKD	77,906	74,345	0.20
TRAVELSKY TECHNOLOGY LTD -H-	506,000	HKD	871,957	1,103,046	2.97
			<b>3,035,868</b>	<b>4,569,901</b>	<b>12.28</b>
<b>South Korea</b>					
SAMSUNG ELECTRONICS CO LTD	53,800	KRW	1,451,801	2,317,712	6.23
			<b>1,451,801</b>	<b>2,317,712</b>	<b>6.23</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	156,000	HKD	1,403,610	1,171,112	3.15
CSPC PHARMACEUT — SHS	351,000	HKD	650,397	747,455	2.01
			<b>2,054,007</b>	<b>1,918,567</b>	<b>5.16</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	10,300	USD	1,400,303	1,957,313	5.26
JD.COM INC /ADR	40,300	USD	1,104,961	1,273,313	3.42
TENCENT HOLDINGS LTD	67,500	HKD	1,917,787	2,905,774	7.81

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



# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Asian Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
TRIP COM /SADR	71,900	USD	2,689,031	2,194,734	5.90
WANT WANT CHINA HOLDINGS LTD	894,000	HKD	665,246	745,936	2.00
			<b>7,777,328</b>	<b>9,077,070</b>	<b>24.39</b>
<b>India</b>					
HDFC BANK LTD	50,100	INR	637,869	797,563	2.14
			<b>637,869</b>	<b>797,563</b>	<b>2.14</b>
<b>Japan</b>					
BANDAI NAMCO HOLDINGS INC.	4,100	JPY	80,701	223,326	0.60
DENTSU INC TOKYO	17,600	JPY	779,229	545,766	1.47
FANUC CORP — SHS	6,700	JPY	1,074,734	1,118,895	3.01
JAPAN TOBACCO INC.**	75,700	JPY	2,211,493	1,512,606	4.06
KAO CORP.	1,800	JPY	124,590	133,443	0.36
KEYENCE CORP	2,600	JPY	622,918	822,050	2.21
NABTESCO CORP	46,200	JPY	1,298,492	1,239,088	3.33
NIDEC CORP	7,500	JPY	904,341	924,431	2.48
SECOM LTD	3,600	JPY	231,189	289,125	0.78
SHIMANO INC.	7,000	JPY	934,741	1,021,792	2.74
SOFTBANK GROUP SHS	30,500	JPY	895,059	1,191,568	3.20
TAKEDA PHARMACEUTICAL CO LTD	38,400	JPY	1,327,413	1,366,460	3.67
			<b>10,484,900</b>	<b>10,388,550</b>	<b>27.91</b>
<b>Singapore</b>					
SINGAPORE EXCHANGE LTD	167,900	SGD	788,985	986,320	2.65
			<b>788,985</b>	<b>986,320</b>	<b>2.65</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCTOR MANUFACT.	157,000	TWD	1,006,194	1,549,780	4.16
			<b>1,006,194</b>	<b>1,549,780</b>	<b>4.16</b>
<b>United States (US)</b>					
LAS VEGAS SANDS CORP	26,000	USD	1,351,418	1,608,176	4.32

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
WYNN RESORTS LTD	5,500	USD	725,466 <b>2,076,884</b>	684,211 <b>2,292,387</b>	1.84 <b>6.16</b>
<b>Total – Equities</b>			<b>35,728,827</b>	<b>35,357,760</b>	<b>95.00</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>35,728,827</b>	<b>35,357,760</b>	<b>95.00</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
ISH MSCI JAP SC USD SHS USD ETF	39,000	GBP	1,448,142 <b>1,448,142</b>	1,464,809 <b>1,464,809</b>	3.94 <b>3.94</b>
<b>Total – Investment funds (UCITS)</b>			<b>1,448,142</b>	<b>1,464,809</b>	<b>3.94</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>1,448,142</b>	<b>1,464,809</b>	<b>3.94</b>
<b>Total – Long positions</b>			<b>37,176,969</b>	<b>36,822,569</b>	<b>98.94</b>
<b>TOTAL INVESTMENTS</b>			<b>37,176,969</b>	<b>36,822,569</b>	<b>98.94</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 2.25% 14-08.10.26	1,600,000	EUR	1,590,904	1,773,350	0.84
BAYER AG 2.375% 15-02.04.75	2,400,000	EUR	2,306,734	2,465,856	1.16
DAIMLER 1% 17-15.11.27 REGS	1,600,000	EUR	1,581,281	1,649,392	0.78
FRESENIUS M 1.5% 18-11.07.25	250,000	EUR	249,447	264,615	0.12
VW BK 1.25% 17-15.12.25 REGS	2,000,000	EUR	1,984,928	2,061,960	0.97
			<b>7,713,294</b>	<b>8,215,173</b>	<b>3.87</b>
<b>Australia</b>					
B HP FINANCE 4.75% 15-22.04.76	1,300,000	EUR	1,323,092	1,379,898	0.65
			<b>1,323,092</b>	<b>1,379,898</b>	<b>0.65</b>
<b>Belgium</b>					
AB INBEV 1.5% 16-17.03.25	1,200,000	EUR	1,287,965	1,286,244	0.61
NEWBELCO 2.25% 17-24.05.29	1,000,000	GBP	1,207,016	1,218,192	0.57
			<b>2,494,981</b>	<b>2,504,436</b>	<b>1.18</b>
<b>Spain</b>					
AMADEUS IT 1.5% 18-18.09.26	1,600,000	EUR	1,597,373	1,719,136	0.81
			<b>1,597,373</b>	<b>1,719,136</b>	<b>0.81</b>
<b>France</b>					
AIR LIQUIDE 1.25% 16-13.06.28	2,100,000	EUR	2,107,596	2,291,877	1.08
ARKEMA 1.5% 17-20.04.27 REGS	1,500,000	EUR	1,497,012	1,607,055	0.76
DANONE 1.75% 17-PERP	1,700,000	EUR	1,619,614	1,752,258	0.83
EDENRED 1.375% 15-10.03.25	1,300,000	EUR	1,118,838	1,371,604	0.65
ELIS 1.875% 18-15.02.23	1,300,000	EUR	1,296,369	1,345,500	0.63
ILIAD 1.5% 17-14.10.24	2,700,000	EUR	2,549,749	2,700,999	1.27
ILIAD 1.875% 18-25.04.25	1,600,000	EUR	1,492,318	1,612,074	0.76
INGENICO 1.625% 17-13.09.24	1,600,000	EUR	1,592,714	1,612,000	0.76
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	1,986,249	2,130,000	1.00
PERNOD-RICA 1.5% 16-18.05.26	1,900,000	EUR	1,897,781	2,043,412	0.96
SCHNEID EL 0.875% 17-13.12.26	2,000,000	EUR	1,987,589	2,089,720	0.98

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
SOLVAY FIN 5.118% 15-PERP	3,200,000	EUR	3,191,512	3,405,107	1.60
TELEPERF 1.875% 18-02.07.25	2,700,000	EUR	2,679,152	2,880,630	1.36
			<b>25,016,493</b>	<b>26,842,236</b>	<b>12.64</b>
<b>United Kingdom</b>					
IMP TOBACCO 3.375% 14-26.02.26	4,100,000	EUR	4,590,616	4,633,574	2.18
			<b>4,590,616</b>	<b>4,633,574</b>	<b>2.18</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	464,543	0.22
			<b>401,447</b>	<b>464,543</b>	<b>0.22</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,168	546,490	0.26
			<b>497,168</b>	<b>546,490</b>	<b>0.26</b>
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	1,200,000	EUR	1,184,051	1,249,068	0.59
HOLCIM FIN 2.25% 16-26.05.28	2,700,000	EUR	2,690,244	2,992,410	1.41
NOVARTIS 0.625% 16-20.09.28	1,600,000	EUR	1,576,862	1,652,288	0.77
			<b>5,451,157</b>	<b>5,893,766</b>	<b>2.77</b>
<b>Mexico</b>					
GRUPO TELEVISA 6.625% 05-18.03.25	4,000,000	USD	4,291,426	4,166,058	1.96
			<b>4,291,426</b>	<b>4,166,058</b>	<b>1.96</b>
<b>Netherlands</b>					
DAIMLER INT 1% 18-11.11.25	2,500,000	EUR	2,479,158	2,577,000	1.21
DUFREY 2.0% 19-15.02.27	2,000,000	EUR	1,997,497	2,026,599	0.96
			<b>4,476,655</b>	<b>4,603,599</b>	<b>2.17</b>
<b>United States (US)</b>					
AMERICAN TC 3.375% 16-15.10.26	1,600,000	USD	1,390,242	1,483,175	0.70
AT&T INC 3.6% 19-15.07.25	3,000,000	USD	2,768,482	2,829,942	1.33
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	944,855	0.44
BLACKSTONE 1% 16-05.10.26	2,700,000	EUR	2,562,020	2,777,733	1.31
BOEING 6.875% 09-15.03.39	1,300,000	USD	1,575,881	1,698,477	0.80
FRESENIUS 5.875% 12-31.01.22 144A	1,000,000	USD	964,425	952,223	0.45

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
INTERNATION 1.75% 16-14.03.24	800,000	EUR	799,175	837,040	0.39
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,375	1,093,085	0.51
ORACLE CORP 3.85% 16-15.07.36	1,600,000	USD	1,469,301	1,570,537	0.74
PFIZER 3% 13-15.06.23	1,300,000	USD	1,170,517	1,205,543	0.57
SOLVAY FIN 4.45% 15-03.12.25	1,600,000	USD	1,457,952	1,545,792	0.73
UTD TECHN 2.15% 18-18.05.30	800,000	EUR	796,333	907,880	0.43
UTD TECHN 3.1% 12-01.06.22	600,000	USD	495,328	548,440	0.26
WELLS FARGO 3.5% 12-08.03.22	1,900,000	USD	1,528,230	1,745,969	0.82
WYNDHAM WLD 4.25% 12- 01.03.22 SR	900,000	USD	835,164	817,817	0.38
			<b>19,735,905</b>	<b>20,958,508</b>	<b>9.86</b>
<b>Total – Bonds</b>			<b>77,589,607</b>	<b>81,927,417</b>	<b>38.57</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>77,589,607</b>	<b>81,927,417</b>	<b>38.57</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
DANONE 3% 12-15.06.22	1,600,000	USD	1,245,443	1,458,630	0.69
			<b>1,245,443</b>	<b>1,458,630</b>	<b>0.69</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.125% 15-28.11.21	1,600,000	USD	1,346,057	1,451,788	0.68
ALIBABA GRP 3.6% 15-28.11.24	5,000,000	USD	4,293,421	4,683,252	2.20
TENCENT HOL 3.8% 15-11.02.25	5,100,000	USD	4,655,336	4,791,546	2.26
			<b>10,294,814</b>	<b>10,926,586</b>	<b>5.14</b>
<b>Luxembourg</b>					
SCHLUMB 2.4% 12-01.08.22 144A	2,600,000	USD	2,072,830	2,335,808	1.10
			<b>2,072,830</b>	<b>2,335,808</b>	<b>1.10</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
DUFY ONE 2.5% 17-15.10.24 REGS**	4,100,000	EUR	4,191,006	4,217,875	1.99
			<b>4,191,006</b>	<b>4,217,875</b>	<b>1.99</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	3,000,000	USD	2,700,812	2,811,501	1.32
ALPHABET 1.998% 16-15.08.26	500,000	USD	388,309	443,528	0.21
ALPHABET 3.375% 16-25.02.24	2,500,000	USD	1,823,908	2,367,038	LU
AMAZON COM 3.15% 18-22.08.27	600,000	USD	497,193	566,165	0.27
AMAZON COM 3.875% 18-22.08.37	1,000,000	USD	920,006	1,010,913	0.48
AMER TOWER 3.5% 13-31.01.23	1,300,000	USD	1,008,807	1,200,042	0.56
APOLLO MGT 4% 14-30.05.24 144A	4,100,000	USD	3,795,630	3,875,660	1.82
APPLE INC 2.4% 13-03.05.23	3,200,000	USD	2,434,792	2,898,929	1.36
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	3,019,631	1.42
APPLE INC 3.45% 14-06.05.24	1,500,000	USD	1,086,778	1,419,835	0.67
AT&T INC 1.8% 18-05.09.26	1,900,000	EUR	1,898,288	2,035,755	0.96
BAYER US 3.375% 14-08.10.24 144A	3,300,000	USD	2,613,220	3,032,766	1.43
BLACKSTONE 3.50% 19-10.09.49 144A	1,000,000	USD	891,609	890,949	0.42
BRAMBLES US 4.125% 15-23.10.25	800,000	USD	782,067	755,156	0.36
CBRE SER 4.875% 15-01.03.26	1,300,000	USD	1,210,048	1,296,966	0.61
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,884,757	0.89
CME 3% 15-15.03.25	3,500,000	USD	3,182,039	3,243,385	1.53
COMCAST CORP. 3.15% 16- 01.03.26	3,600,000	USD	3,208,827	3,360,299	1.58
COMCAST CORP. 3.6% 14-01.03.24	3,000,000	USD	2,181,626	2,835,367	1.33
CSX CORP 3.4% 14-01.08.24	1,900,000	USD	1,408,242	1,791,078	0.84
ENTEGRIS 4.625% 17-10.02.26	2,000,000	USD	1,849,648	1,844,098	0.87
EXPEDIA 2.5% 15-03.06.22	2,000,000	EUR	1,991,993	2,094,340	0.99
EXPEDIA 4.5% 14-15.08.24	2,200,000	USD	1,831,728	2,098,751	0.99
FOX 4.709% 19-25.01.29	1,000,000	USD	1,032,890	1,013,381	0.48
INTEL CORP 2.7% 12-15.12.22	3,300,000	USD	2,498,649	3,012,569	1.42
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	472,107	0.22
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	386,313	0.18
JPM 3.125% 15-23.01.25	1,600,000	USD	1,369,398	1,487,437	0.70
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,567,091	1.68
LAS VEGAS 3.90% 19-08.08.29	4,000,000	USD	3,635,920	3,729,996	1.76

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
MICROSOFT CORP. 3.3% 17-06.02.27	2,000,000	USD	1,823,398	1,907,439	0.90
NDAQ 1.75% 19-28.03.29	900,000	EUR	905,178	954,306	0.45
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,014,760	1,070,000	0.50
NETFLIX 3.875% 19-15.11.29 REGS	2,000,000	EUR	2,175,630	2,115,000	1.00
NOVARTIS CAP 2.4% 12-21.09.22	2,700,000	USD	2,046,515	2,443,229	1.15
ORACLE 2.5% 12-15.10.22	3,200,000	USD	2,412,818	2,903,120	1.37
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,448	2,255,530	1.06
RSG 3.55% 12-01.06.22	4,300,000	USD	3,412,442	3,958,605	1.86
SCHLUMBER 3.9% 19-17.05.28	1,555,000	USD	1,367,480	1,478,656	0.70
SCHLUMBER 4% 15-21.12.25	129,000	USD	118,537	123,977	0.06
STNLY BL DK 2.9% 12-01.11.22	3,500,000	USD	2,767,917	3,197,831	1.50
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,805,345	0.85
UNH GRP 2.875% 19-15.08.29	2,000,000	USD	1,799,804	1,832,677	0.86
USA 1.5% 17-15.07.20 /TBO	2,000,000	USD	1,789,080	1,780,902	0.84
USA 2.875% 18-15.08.28 /TBO	9,500,000	USD	9,480,422	9,122,460	4.29
UTD TECHN 4.625% 18-16.11.48	1,000,000	USD	948,532	1,112,935	0.52
VERIZON 4.016% 19-03.12.29	1,800,000	USD	1,608,163	1,792,816	0.84
VISA INC 2.75% 17-15.09.27	1,000,000	USD	806,991	929,782	0.44
WALT DISNEY 3.70% 19-15.10.25	2,200,000	USD	1,985,533	2,123,818	1.00
			<b>95,552,455</b>	<b>103,354,231</b>	<b>48.65</b>
<b>Total – Bonds</b>			<b>113,356,548</b>	<b>122,293,130</b>	<b>57.57</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>113,356,548</b>	<b>122,293,130</b>	<b>57.57</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL, FUT-EURO FX-MAR20 06/ 03/2020 1,15	306	USD	846,447	112,450	0.05
			<b>846,447</b>	<b>112,450</b>	<b>0.05</b>
<b>Total – Options</b>			<b>846,447</b>	<b>112,450</b>	<b>0.05</b>
<b>TOTAL - Financial instruments</b>			<b>846,447</b>	<b>112,450</b>	<b>0.05</b>
<b>Total – Long positions</b>			<b>191,792,602</b>	<b>204,332,997</b>	<b>96.19</b>
<b>TOTAL INVESTMENTS</b>			<b>191,792,602</b>	<b>204,332,997</b>	<b>96.19</b>

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at* Work

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 0.1% 12-15.04.23 /INFL**	11,730,000	EUR	12,772,595	13,281,538	12.03
GERMANY 0.1% 15.04.46 /INFL	100,000	EUR	110,585	143,110	0.13
GERMANY 0.1% 15-15.04.26 /INFL	13,210,000	EUR	14,777,546	15,203,645	13.77
GERMANY 0.5% 14-15.04.30 /INFL	4,280,000	EUR	5,038,419	5,381,100	4.88
GERMANY 0.5% 15-15.02.25	100,000	EUR	102,437	105,016	0.10
GERMANY 1.75% 09-15.04.20 /INFL	8,000,000	EUR	9,657,553	9,170,756	8.31
			<b>42,459,135</b>	<b>43,285,165</b>	<b>39.22</b>
<b>Australia</b>					
AUSTRALIA 0.75% 21.11.27 /INFL	1,620,000	AUD	1,033,870	1,127,721	1.02
AUSTRALIA 2.5% 10-20.09.30 /CPI	2,400,000	AUD	2,229,244	2,307,593	2.09
AUSTRALIA 3% 09-20.09.25 /INFL	4,500,000	AUD	4,237,986	4,148,103	3.76
			<b>7,501,100</b>	<b>7,583,417</b>	<b>6.87</b>
<b>Mexico</b>					
MEXICO 2% 12-09.06.22 /INFL	64,000	MXN	1,570,435	1,858,468	1.68
MEXICO 4.5% 06-04.12.25 UDIBONOS	50,000	MXN	1,399,510	1,601,932	1.45
			<b>2,969,945</b>	<b>3,460,400</b>	<b>3.13</b>

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	21,000,000	NOK	2,140,943	2,140,726	1.94
			<b>2,140,943</b>	<b>2,140,726</b>	<b>1.94</b>
<b>Total – Bonds</b>			<b>55,071,123</b>	<b>56,469,708</b>	<b>51.16</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>55,071,123</b>	<b>56,469,708</b>	<b>51.16</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 4% 99-01.12.31 /INFL	2,850,000	CAD	4,101,767	4,180,556	3.79
CANADA 4.25% 95-01.12.26 /INFL	2,690,000	CAD	3,715,194	3,649,565	3.30
			<b>7,816,961</b>	<b>7,830,121</b>	<b>7.09</b>
<b>Mexico</b>					
MEXICO 2.5% 10-10.12.20 UDIBONOS	91,000	MXN	2,310,307	2,721,200	2.47
			<b>2,310,307</b>	<b>2,721,200</b>	<b>2.47</b>
<b>Norway</b>					
NORWAY 2% 18-26.04.28	21,000,000	NOK	2,205,663	2,209,289	2.00
			<b>2,205,663</b>	<b>2,209,289</b>	<b>2.00</b>
<b>United States (US)</b>					
USA 0.125% 12-15.01.22 /INFL	5,800,000	USD	5,546,363	5,874,331	5.32
USA 0.125% 13-15.01.23 TBO	6,200,000	USD	5,398,859	6,160,522	5.58
USA 0.125% 14-15.07.24 /INFL	6,430,000	USD	5,702,017	6,249,866	5.67
USA 2% 06-15.01.26 TSY /INFL. IDX	4,550,000	USD	5,439,776	5,849,236	5.30
USA 2.375% 04-15.01.25 /INFL	4,500,000	USD	5,725,310	6,105,550	5.53
USA 3.375% 01-15.04.32 INFLATION	2,000,000	USD	3,335,247	3,555,410	3.22

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA FRN 08-15.01.28	4,600,000	USD	4,765,020 <b>35,912,592</b>	5,662,614 <b>39,457,529</b>	5.13 <b>35.75</b>
<b>Total – Bonds</b>			<b>48,245,523</b>	<b>52,218,139</b>	<b>47.31</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>48,245,523</b>	<b>52,218,139</b>	<b>47.31</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL FUT-EURO FX-MAR20 06/03/2020 y 5	167	USD	461,850 <b>461,850</b>	61,370 <b>61,370</b>	0.06 <b>0.06</b>
<b>Total – Options</b>			<b>461,850</b>	<b>61,370</b>	<b>0.06</b>
<b>TOTAL - Financial instruments</b>			<b>461,850</b>	<b>61,370</b>	<b>0.06</b>
<b>Total – Long positions</b>			<b>103,778,496</b>	<b>108,749,217</b>	<b>98.53</b>
<b>TOTAL INVESTMENTS</b>			<b>103,778,496</b>	<b>108,749,217</b>	<b>98.53</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 0% 16-15.08.26	870,000	EUR	867,888	892,328	1.10
GERMANY 0.25% 17-15.02.27	1,400,000	EUR	1,382,340	1,461,443	1.79
GERMANY 0.5% 18-15.02.28	900,000	EUR	889,489	959,166	1.18
GERMANY 1.5% 13-15.05.23**	1,750,000	EUR	1,717,197	1,873,137	2.30
			<b>4,856,914</b>	<b>5,186,074</b>	<b>6.37</b>
<b>Australia</b>					
AUSTRALIA 4.5% 09-15.04.20	6,400,000	AUD	4,015,632	4,047,874	4.97
			<b>4,015,632</b>	<b>4,047,874</b>	<b>4.97</b>
<b>China</b>					
MIN FIN CNA 3.5% 18-19.10.28	1,600,000	USD	1,557,017	1,560,004	1.91
			<b>1,557,017</b>	<b>1,560,004</b>	<b>1.91</b>
<b>Finland</b>					
FINLAND 0.5% 16-15.04.26	2,970,000	EUR	3,009,245	3,103,359	3.81
FINLAND 1.50% 13-15.04.23 REGS	550,000	EUR	525,911	586,593	0.72
FINLAND 4% 09-04.07.25	470,000	EUR	554,326	582,932	0.72
			<b>4,089,482</b>	<b>4,272,884</b>	<b>5.25</b>
<b>Luxembourg</b>					
LUXEMBOURG 0.625% 17- 01.02.27	1,760,000	EUR	1,767,374	1,858,208	2.28
LUXEMBOURG 2.25% 13- 19.03.28	2,640,000	EUR	2,825,639	3,148,543	3.87
			<b>4,593,013</b>	<b>5,006,751</b>	<b>6.15</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	14,600,000	NOK	1,629,749	1,488,314	1.82

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
NORWAY 2% 12-24.05.23	15,200,000	NOK	1,968,205	1,570,713	1.93
NORWAY 3% 14-14.03.24	7,000,000	NOK	899,652	755,588	0.93
			<b>4,497,606</b>	<b>3,814,615</b>	<b>4.68</b>
<b>Netherlands</b>					
NETHERLANDS 0.5% 16-15.07.26	2,690,000	EUR	2,727,740	2,828,353	3.47
NETHERLANDS 0.75% 18- 15.07.28	900,000	EUR	899,045	968,579	1.19
NETHERLANDS 1.75% 13- 15.07.23	1,100,000	EUR	1,062,577	1,189,683	1.46
			<b>4,689,362</b>	<b>4,986,615</b>	<b>6.12</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	53,200,000	CZK	1,843,285	1,903,843	2.34
			<b>1,843,285</b>	<b>1,903,843</b>	<b>2.34</b>
<b>Slovakia</b>					
SLOVAKIA 1.375% 15-21.01.27	2,170,000	EUR	2,297,773	2,372,787	2.91
			<b>2,297,773</b>	<b>2,372,787</b>	<b>2.91</b>
<b>Total – Bonds</b>			<b>32,440,084</b>	<b>33,151,447</b>	<b>40.70</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>32,440,084</b>	<b>33,151,447</b>	<b>40.70</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 0.75% 15-01.03.21	1,300,000	CAD	871,727	882,912	1.08
CANADA 1.5% 12-01.06.23	1,770,000	CAD	1,194,190	1,209,000	1.49
CANADA 1.5% 15-01.06.26	2,820,000	CAD	1,912,534	1,914,328	2.35
			<b>3,978,451</b>	<b>4,006,240</b>	<b>4.92</b>
<b>Mexico</b>					
MEXICO 4% 15-15.03.15	1,400,000	EUR	1,623,337	1,577,254	1.93
			<b>1,623,337</b>	<b>1,577,254</b>	<b>1.93</b>

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

# CAPITALATWORK FOYER UMBRELLA

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

### Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Norway</b>					
NORWAY 2% 18-26.04.28	13,300,000	NOK	1,396,445	1,399,217	1.72
			<b>1,396,445</b>	<b>1,399,217</b>	<b>1.72</b>
<b>Czech Republic</b>					
CZECH REP 0.45% 15-25.10.23	50,600,000	CZK	1,909,740	1,906,309	2.34
			<b>1,909,740</b>	<b>1,906,309</b>	<b>2.34</b>
<b>Slovakia</b>					
SLOVAKIA 4.35% 10-14.10.25	900,000	EUR	1,003,262	1,145,637	1.41
			<b>1,003,262</b>	<b>1,145,637</b>	<b>1.41</b>
<b>United States (US)</b>					
USA 1.625% 12-15.08.22 /TBO	4,130,000	USD	3,371,328	3,682,162	4.52
USA 1.75% 19-15.07.22 /TBO	5,000,000	USD	4,475,316	4,470,351	5.49
USA 1.875% 13-30.06.20 /TBO	4,750,000	USD	3,842,038	4,237,411	5.20
USA 2% 15-15.02.25 /TBO	5,800,000	USD	5,282,151	5,241,314	6.43
USA 2% 16-15.11.26/TBO	5,200,000	USD	4,302,963	4,683,547	5.75
USA 2.75% 14-15.02.24 /TBO	5,300,000	USD	4,679,761	4,924,300	6.05
USA 2.875% 18-15.05.28 /TBO	2,400,000	USD	2,121,271	2,301,615	2.83
USA 2.875% 18-15.08.28 /TBO	2,630,000	USD	2,444,131	2,525,481	3.10
USA 4.5% 06-15.02.36 /TBO	2,020,000	USD	2,523,870	2,387,081	2.93
			<b>33,042,829</b>	<b>34,453,262</b>	<b>42.30</b>
<b>Total – Bonds</b>			<b>42,954,064</b>	<b>44,487,919</b>	<b>54.62</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>42,954,064</b>	<b>44,487,919</b>	<b>54.62</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL FUT-EURO FX-MAR20 06/03/2020 1,15	116	USD	320,776	42,627	0.05
			<b>320,776</b>	<b>42,627</b>	<b>0.05</b>
<b>Total – Options</b>			<b>320,776</b>	<b>42,627</b>	<b>0.05</b>
<b>TOTAL - Financial instruments</b>			<b>320,776</b>	<b>42,627</b>	<b>0.05</b>
<b>Total – Long positions</b>			<b>75,714,924</b>	<b>77,681,993</b>	<b>95.37</b>
<b>TOTAL INVESTMENTS</b>			<b>75,714,924</b>	<b>77,681,993</b>	<b>95.37</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	3,400	EUR	234,315	247,554	0.53
DEUTSCHE POST AG	2,200	EUR	68,393	74,822	0.16
FRESENIUS SE & CO KGAA	5,000	EUR	228,775	250,900	0.53
KION GROUP	2,400	EUR	120,059	147,744	0.31
STROER AKT	1,400	EUR	96,399	100,870	0.22
			<b>747,941</b>	<b>821,890</b>	<b>1.75</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	3,200	EUR	280,537	232,672	0.49
SOLVAY SA	1,800	EUR	179,044	185,940	0.40
			<b>459,581</b>	<b>418,612</b>	<b>0.89</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-	12,000	HKD	128,422	126,362	0.27
TRAVELSKY TECHNOLOGY LTD -H-	61,000	HKD	116,040	132,653	0.28
			<b>244,462</b>	<b>259,015</b>	<b>0.55</b>
<b>South Korea</b>					
SAMSUNG ELECTRONICS CO LTD	2,500	KRW	104,444	107,499	0.23
			<b>104,444</b>	<b>107,499</b>	<b>0.23</b>
<b>France</b>					
AIR LIQUIDE**	1,320	EUR	152,293	166,584	0.35
BUREAU VERITAS	6,000	EUR	132,107	139,560	0.30
DASSAULT SYSTEMES SA	500	EUR	65,727	73,275	0.16
EUTELSAT COMMUNICATIONS PARIS	8,000	EUR	139,189	115,920	0.25

\*\* See Note 11

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
ILIAD	1,300	EUR	105,756	150,215	0.32
JC DECAUX SA	5,100	EUR	127,485	140,148	0.30
LVMH MOET HENNESSY	230	EUR	88,256	95,266	0.20
ORPEA	900	EUR	95,000	102,870	0.22
SANOFI	1,150	EUR	91,581	103,063	0.22
SCHNEIDER ELECTRIC SE	1,100	EUR	89,309	100,650	0.21
VINCI	5,100	EUR	501,555	504,900	1.07
			<b>1,588,258</b>	<b>1,692,451</b>	<b>3.60</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	70,000	GBP	126,051	147,876	0.32
INTER GAME	9,300	USD	116,992	124,028	0.26
			<b>243,043</b>	<b>271,904</b>	<b>0.58</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	8,000	HKD	61,522	59,911	0.13
			<b>61,522</b>	<b>59,911</b>	<b>0.13</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	1,750	USD	266,171	330,668	0.70
JD.COM INC /ADR	2,400	USD	68,601	75,325	0.16
TENCENT HOLDINGS LTD	8,600	HKD	347,335	369,317	0.79
TRIP COM /SADR	3,700	USD	112,033	110,555	0.24
			<b>794,140</b>	<b>885,865</b>	<b>1.89</b>
<b>Ireland</b>					
KERRY GROUP A	1,100	EUR	118,333	122,210	0.26
			<b>118,333</b>	<b>122,210</b>	<b>0.26</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	13,600	USD	115,836	142,119	0.30
			<b>115,836</b>	<b>142,119</b>	<b>0.30</b>
<b>Panama</b>					
CARNIVAL CORP	1,700	USD	71,391	76,981	0.16
			<b>71,391</b>	<b>76,981</b>	<b>0.16</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
ASML HOLDING NV	400	EUR	90,108	105,480	0.22
			<b>90,108</b>	<b>105,480</b>	<b>0.22</b>
<b>Switzerland</b>					
DUFREY AG BASEL	2,700	CHF	207,113	238,510	0.51
			<b>207,113</b>	<b>238,510</b>	<b>0.51</b>
<b>Sweden</b>					
ESSITY AKTIE- B	2,500	SEK	67,553	71,804	0.15
			<b>67,553</b>	<b>71,804</b>	<b>0.15</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	5,500	USD	272,758	291,145	0.62
ALLIANCE DATA SYSTEM CORE	900	USD	105,024	89,960	0.19
ALPHABET INC -C-	280	USD	296,356	333,511	0.71
APOLLO GLB CLASS A SHS	8,400	USD	311,854	357,028	0.76
APPLE INC	1,700	USD	338,643	444,726	0.95
APPLIED MATERIALS INC	3,600	USD	165,819	195,763	0.42
BLACKROCK INC	300	USD	117,391	134,352	0.29
BLACKSTONE GROUP INC NPV CL A	8,500	USD	374,224	423,599	0.90
BOEING CO	800	USD	260,145	232,167	0.49
CBRE GROUP -A-	4,400	USD	220,438	240,246	0.51
COMCAST CORP. /-A-	8,100	USD	343,465	324,505	0.69
DEERE & CO.	500	USD	71,961	77,176	0.16
EXPEDIA INC DEL	1,200	USD	143,735	115,606	0.25
FOX — REGISTERED SHS -A-	375	USD	10,281	12,384	0.03
INTEL CORP.	6,100	USD	293,302	325,243	0.69
LABORATORY CORP OF AMER. HLD	700	USD	109,223	105,496	0.23
LANDSTAR SYSTEMS INC.	800	USD	70,654	81,155	0.17
LAS VEGAS SANDS CORP	4,000	USD	215,953	246,022	0.52
NASDAQ INC	800	USD	74,558	76,330	0.16
ORACLE CORP	3,470	USD	171,017	163,778	0.35
STANLEY BLACK & DECKER INC	500	USD	67,856	73,826	0.16
SYNOPSYS INC.	1,830	USD	232,960	226,936	0.48

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
UNITED TECHNOLOGIES CORP	1,600	USD	202,398	213,466	0.45
UNITEDHEALTH GROUP INC.	1,200	USD	246,250	314,277	0.67
VERIZON COMMUNICATIONS INC	1,150	USD	63,058	62,904	0.13
VISA INC –A	1,700	USD	274,109	284,570	0.61
WYNDHAM DESTINATIONS	3,800	USD	165,560	174,986	0.37
WYNDHAM HOTELS & RESORTS INC	1,800	USD	86,543	100,720	0.21
			<b>5,305,535</b>	<b>5,721,877</b>	<b>12.17</b>
<b>Total – Equities</b>			<b>10,219,260</b>	<b>10,996,128</b>	<b>23.39</b>
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 2.25% 14-08.10.26	100,000	EUR	112,096	110,834	0.23
BAYER AG 2.375% 15-02.04.75	250,000	EUR	246,747	256,860	0.55
GERMANY 0% 16-15.08.26	280,000	EUR	290,777	287,186	0.61
GERMANY 0.1% 12-15.04.23 /INFL	1,460,000	EUR	1,664,009	1,653,519	3.52
GERMANY 0.1% 15-15.04.26 /INFL	980,000	EUR	1,136,471	1,128,768	2.40
GERMANY 0.25% 17-15.02.27	210,000	EUR	222,113	219,216	0.47
GERMANY 0.5% 14-15.04.30 /INFL	420,000	EUR	529,537	528,159	1.12
			<b>4,201,750</b>	<b>4,184,542</b>	<b>8.90</b>
<b>Australia</b>					
AUSTRALIA 0.75% 21.11.27 /INFL	320,000	AUD	217,411	222,760	0.47
AUSTRALIA 3% 09-20.09.25 /INFL	350,000	AUD	317,186	322,630	0.69
AUSTRALIA 5.75% 07-15.05.21	550,000	AUD	366,805	366,890	0.78
B HP FINANCE 4.75% 15-22.04.76	100,000	EUR	108,178	106,146	0.23
			<b>1,009,580</b>	<b>1,018,426</b>	<b>2.17</b>
<b>Belgium</b>					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	304,548	0.65
			<b>301,754</b>	<b>304,548</b>	<b>0.65</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Finland</b>					
FINLAND 0.5% 16-15.04.26	270,000	EUR	285,287	282,124	0.60
FINLAND 1.50% 13-15.04.23 REGS	130,000	EUR	140,573	138,649	0.29
			<b>425,860</b>	<b>420,773</b>	<b>0.89</b>
<b>France</b>					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	218,274	0.46
ARKEMA 1.5% 17-20.04.27 REGS	200,000	EUR	213,840	214,274	0.46
DANONE 1.75% 17-PERP	200,000	EUR	204,844	206,148	0.44
EDENRED 1.375% 15-10.03.25	100,000	EUR	105,187	105,508	0.22
ELIS 1.875% 18-15.02.23	100,000	EUR	104,174	103,500	0.22
ILIAD 1.875% 18-25.04.25	200,000	EUR	195,734	201,509	0.43
ORPEA 2.625% 18-10.03.25	100,000	EUR	104,322	106,500	0.23
PERNOD-RICA 1.5% 16-18.05.26	200,000	EUR	213,868	215,096	0.46
SCHNEID EL 0.875% 17-13.12.26	100,000	EUR	103,734	104,486	0.22
SOLVAY FIN 5.869% 15-PERP	200,000	EUR	234,760	236,210	0.50
TELEPERF 1.875% 18-02.07.25	200,000	EUR	210,300	213,380	0.45
			<b>1,906,113</b>	<b>1,924,885</b>	<b>4.09</b>
<b>United Kingdom</b>					
IMP TOBACCO 3.375% 14- 26.02.26	200,000	EUR	226,208	226,028	0.48
			<b>226,208</b>	<b>226,028</b>	<b>0.48</b>
<b>Cayman Islands</b>					
JD.COM 3.875% 16-29.04.26	350,000	USD	284,800	323,013	0.69
			<b>284,800</b>	<b>323,013</b>	<b>0.69</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	100,000	EUR	108,752	109,298	0.23
			<b>108,752</b>	<b>109,298</b>	<b>0.23</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	200,000	EUR	227,734	220,461	0.47
			<b>227,734</b>	<b>220,461</b>	<b>0.47</b>
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	100,000	EUR	102,109	104,089	0.22
HOLCIM FIN 2.25% 16-26.05.28	200,000	EUR	218,586	221,660	0.47

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
LUXEMBOURG 0.625% 17- 01.02.27	210,000	EUR	223,419	221,718	0.47
LUXEMBOURG 2.25% 13- 19.03.28	240,000	EUR	289,661	286,231	0.61
SES 5.625% (FRN) 16-PERP	100,000	EUR	112,068	112,000	0.24
			<b>945,843</b>	<b>945,698</b>	<b>2.01</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	231,636	239,900	0.51
MEXICO 2% 12-09.06.22 /INFL	15,400	MXN	427,383	447,194	0.95
MEXICO 4.5% 06-04.12.25 UDIBONOS	7,000	MXN	217,842	224,271	0.48
MEXICO 7.5% 06-03.06.27 BONOS	64,000	MXN	290,444	313,508	0.67
MEXICO 8% 03-07.12.23 S.M20	50,000	MXN	231,304	245,751	0.52
			<b>1,398,609</b>	<b>1,470,624</b>	<b>3.13</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	1,900,000	NOK	199,192	193,684	0.41
NORWAY 2% 12-24.05.23	2,000,000	NOK	211,363	206,673	0.44
			<b>410,555</b>	<b>400,357</b>	<b>0.85</b>
<b>Netherlands</b>					
DAIMLER INT 1% 18-11.11.25	200,000	EUR	205,332	206,160	0.44
NETHERLANDS 0.5% 16- 15.07.26	300,000	EUR	319,620	315,430	0.67
NETHERLANDS 1.75% 13- 15.07.23	160,000	EUR	175,797	173,045	0.37
STACK II 6.5% 13-PERP	100,000	EUR	122,522	127,369	0.27
VW INTL FIN 3.875% 17-PERP	200,000	EUR	203,928	217,108	0.46
			<b>1,027,199</b>	<b>1,039,112</b>	<b>2.21</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	4,800,000	CZK	170,560	171,775	0.37
			<b>170,560</b>	<b>171,775</b>	<b>0.37</b>
<b>Slovakia</b>					
SLOVAKIA 1.375% 15-21.01.27	290,000	EUR	320,406	317,100	0.67
			<b>320,406</b>	<b>317,100</b>	<b>0.67</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US)</b>					
BLACKSTONE 1% 16-05.10.26	200,000	EUR	201,470	205,758	0.44
BOEING 6.875% 09-15.03.39	100,000	USD	127,446	130,652	0.28
FRESENIUS 5.875% 12-31.01.22 144A	100,000	USD	95,610	95,222	0.20
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	240,818	0.51
INTERNATION 4.375% 17- 01.06.47	100,000	USD	87,372	92,637	0.20
ORACLE CORP 2.65% 16-15.07.26	100,000	USD	88,305	91,090	0.19
PFIZER 3% 13-15.06.23	100,000	USD	91,510	92,734	0.20
QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,939	105,708	0.23
UTD TECHN 3.1% 12-01.06.22	100,000	USD	90,617	91,407	0.19
WELLS FARGO 3.5% 12-08.03.22	200,000	USD	181,472	183,786	0.39
WYNDHAM WLD 4.25% 12- 01.03.22 SR	200,000	USD	179,848	181,737	0.39
			<b>1,476,192</b>	<b>1,511,549</b>	<b>3.22</b>
<b>Total – Bonds</b>			<b>14,441,915</b>	<b>14,588,189</b>	<b>31.03</b>
<b>Convertible bonds</b>					
<b>Belgium</b>					
KBC 4.25% 18-PERP	200,000	EUR	196,210	206,259	0.44
			<b>196,210</b>	<b>206,259</b>	<b>0.44</b>
<b>Total – Convertible bonds</b>			<b>196,210</b>	<b>206,259</b>	<b>0.44</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>24,857,385</b>	<b>25,790,576</b>	<b>54.86</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
IHO VERWALT 3.75% 15.09.26 /PIK	100,000	EUR	101,892	105,500	0.22
			<b>101,892</b>	<b>105,500</b>	<b>0.22</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Canada</b>					
CANADA 1.5% 12-01.06.23	530,000	CAD	355,605	362,017	0.77
CANADA 4% 99-01.12.31 /INFL	210,000	CAD	308,342	307,690	0.65
CANADA 4.25% 95-01.12.26 /INFL	200,000	CAD	272,491	271,343	0.58
			<b>936,438</b>	<b>941,050</b>	<b>2.00</b>
<b>United Kingdom</b>					
INTER GAME 6.5% 15-15.02.25	100,000	USD	96,269	100,000	0.21
			<b>96,269</b>	<b>100,000</b>	<b>0.21</b>
<b>Cayman Islands</b>					
ALIBABA GRP 4.5% 15-28.11.34	100,000	USD	95,799	101,180	0.22
SANDS CHINA 5.4% 18-08.08.28	100,000	USD	95,108	100,534	0.21
TENC HOL 3.595% 18-19.01.28 REGS	100,000	USD	89,478	93,011	0.20
			<b>280,385</b>	<b>294,725</b>	<b>0.63</b>
<b>Liberia</b>					
ROYAL CARIB 5.25% 12-15.11.22	100,000	USD	95,283	96,411	0.21
			<b>95,283</b>	<b>96,411</b>	<b>0.21</b>
<b>Luxembourg</b>					
SCHLUMB 2.4% 12-01.08.22 144A	200,000	USD	177,584	179,677	0.38
			<b>177,584</b>	<b>179,677</b>	<b>0.38</b>
<b>Mexico</b>					
MEXICO 4% 15-15.03.15	215,000	EUR	250,663	242,221	0.52
			<b>250,663</b>	<b>242,221</b>	<b>0.52</b>
<b>Norway</b>					
NORWAY 2% 18-26.04.28	4,400,000	NOK	476,672	462,899	0.98
			<b>476,672</b>	<b>462,899</b>	<b>0.98</b>
<b>Netherlands</b>					
DUFY ONE 2.5% 17-15.10.24 REGS	200,000	EUR	206,088	205,750	0.44
			<b>206,088</b>	<b>205,750</b>	<b>0.44</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Czech Republic</b>					
CZECH REP 0.45% 15-25.10.23	4,600,000	CZK	171,852	173,301	0.37
			<b>171,852</b>	<b>173,301</b>	<b>0.37</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	200,000	USD	179,315	187,433	0.40
ALPHABET 3.375% 16-25.02.24	200,000	USD	186,310	189,363	0.40
AMAZON COM 3.875% 18- 22.08.37	350,000	USD	304,553	353,820	0.75
AMER TOWER 3.5% 13-31.01.23	100,000	USD	90,881	92,311	0.20
APOLLO MGT 4% 14-30.05.24 144A	200,000	USD	181,882	189,057	0.40
APPLE INC 3.45% 14-06.05.24	200,000	USD	185,859	189,311	0.40
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,213	216,967	0.46
AT&T INC 1.8% 18-05.09.26	200,000	EUR	215,768	214,290	0.46
AT&T INC 2.35% 18-05.09.29	250,000	EUR	254,123	279,913	0.60
BAYER US 3.375% 14-08.10.24 144A	200,000	USD	177,637	183,804	0.39
BLACKSTONE 3.50% 19-10.09.49 144A	200,000	USD	179,116	178,190	0.38
CBRE SER 4.875% 15-01.03.26	100,000	USD	96,278	99,767	0.21
CHARLES SCH 3.25% 19-22.05.29	200,000	USD	191,545	188,476	0.40
CME 3% 15-15.03.25	200,000	USD	182,312	185,336	0.39
COMCAST CORP. 7.05% 03- 15.03.33	200,000	USD	245,656	257,071	0.55
CSX CORP 3.4% 14-01.08.24	200,000	USD	184,605	188,535	0.40
EXPEDIA 4.5% 14-15.08.24	450,000	USD	409,278	429,290	0.91
INTEL CORP 2.7% 12-15.12.22	200,000	USD	179,605	182,580	0.39
LAB CORP 4.7% 15-01.02.45	100,000	USD	90,302	100,151	0.21
LAS VEGAS 3.90% 19-08.08.29	200,000	USD	181,796	186,500	0.40
MICROSOFT CORP. 4.25% 17-06.02.47	200,000	USD	205,524	218,945	0.47
NDAQ 1.75% 19-28.03.29	200,000	EUR	210,792	212,068	0.45
NETFLIX 3.625% 18-15.05.27	200,000	EUR	218,722	214,000	0.46
NOVARTIS CAP 2.4% 12-21.09.22	200,000	USD	178,905	180,980	0.38
RSG 3.55% 12-01.06.22	200,000	USD	182,020	184,121	0.39
STNLY BL DK 2.9% 12-01.11.22	200,000	USD	179,579	182,733	0.39
UNH GRP 2.375% 19-15.08.24	200,000	USD	180,043	180,535	0.38
UNH GRP 2.875% 19-15.08.29	100,000	USD	89,990	91,634	0.19

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Q quantity	Currency	Acquisition cost	Market value	% of net assets
USA 0.125% 13-15.01.23 TBO	600,000	USD	586,569	595,947	1.27
USA 1.5% 17-15.07.20 /TBO	400,000	USD	357,541	356,180	0.76
USA 1.625% 12-15.08.22 /TBO	700,000	USD	622,600	624,095	1.33
USA 2% 06-15.01.26 TSY /INFL. IDX	620,000	USD	784,873	797,039	1.70
USA 2% 15-15.02.25 /TBO	800,000	USD	720,762	722,940	1.54
USA 2% 16-15.11.26 /TBO	400,000	USD	359,276	360,273	0.77
USA 2.375% 04-15.01.25 /INFL	600,000	USD	808,113	814,073	1.73
USA 2.75% 17-15.11.47 /TBO	200,000	USD	183,594	191,105	0.41
USA 2.875% 18-15.05.28 /TBO	1,200,000	USD	1,104,388	1,150,807	2.45
USA 2.875% 18-15.08.28 /TBO	1,500,000	USD	1,429,489	1,440,388	3.06
USA 4.5% 06-15.02.36 /TBO	900,000	USD	1,071,618	1,063,551	2.26
USA FRN 08-15.01.28	300,000	USD	364,363	369,301	0.79
VERIZON 4.016% 19-03.12.29	200,000	USD	191,343	199,202	0.42
WALT DISNEY 3.70% 19-15.10.25	200,000	USD	189,434	193,074	0.41
WW GRAINGER 4.6% 15- 15.06.45	100,000	USD	97,197	106,352	0.23
			<b>14,233,769</b>	<b>14,541,508</b>	<b>30.94</b>
<b>Total – Bonds</b>			<b>17,026,895</b>	<b>17,343,042</b>	<b>36.90</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>17,026,895</b>	<b>17,343,042</b>	<b>36.90</b>
<b>Other transferable securities</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
GAV CHI FX -A- EUR /DIS	1,900	EUR	301,036	308,883	0.66
			<b>301,036</b>	<b>308,883</b>	<b>0.66</b>
<b>Total – Investment funds (UCITS)</b>			<b>301,036</b>	<b>308,883</b>	<b>0.66</b>
<b>Total – Other transferable securities</b>			<b>301,036</b>	<b>308,883</b>	<b>0.66</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Q uantity	Currency	Acquisition cost	Market value	% of net assets
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALLEURO STOXX 50 PR 18/ 12/20 3500	12	EUR	16,884	34,620	0.07
CALL EURO STOXX 50 PR 18/ 12/20 3700	9	EUR	9,812	15,282	0.03
CALL EURO STOXX 50 PR 19/ 06/20 3500	8	EUR	14,290	19,144	0.04
CALL EURO STOXX 50 PR 19/ 06/20 3700	36	EUR	9,540	39,420	0.09
			<b>50,526</b>	<b>108,466</b>	<b>0.23</b>
<b>United States (US)</b>					
CALL LUT-EURO LX-MAR20 06/03/2020 1,15	52	USD	126,027	19,109	0.04
PUT S&P 500 INDICES 18/09/20 3000	4	USD	50,820	33,411	0.07
PUT S&P 500 INDICES 19/06/20 2925	1	USD	11,759	4,945	0.01
			<b>188,606</b>	<b>57,465</b>	<b>0.12</b>
<b>Total – Options</b>			<b>239,132</b>	<b>165,931</b>	<b>0.35</b>
<b>TOTAL - Financial instruments</b>			<b>239,132</b>	<b>165,931</b>	<b>0.35</b>
<b>Total – Long positions</b>			<b>42,424,448</b>	<b>43,608,432</b>	<b>92.77</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/ 12/20 3950	(20)	EUR	(14,200)	(13,800)	(0.03)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL EURO STOXX 50 PR 19/ 06/20 3900	(10)	EUR	(3,500)	(3,230)	(0.01)
PUT EURO STOXX 50 PR 18/12/ 20 3300	(5)	EUR	(7,700)	(5,820)	(0.01)
			<b>(25,400)</b>	<b>(22,850)</b>	<b>(0.05)</b>
<b>United States (US)</b>					
CALL APPLE INC 17/04/20 275	(4)	USD	(3,814)	(9,799)	(0.02)
CALL S&P 500 INDICES 18/09/20 3325	(2)	USD	(11,388)	(17,800)	(0.04)
CALL S&P 500 INDICES 19/06/20 3275	(2)	USD	(8,368)	(17,051)	(0.03)
PUT S&P 500 INDICES 18/09/20 2650	(2)	USD	(11,420)	(7,751)	(0.02)
PUT S&P 500 INDICES 19/06/20 2525	(1)	USD	(4,597)	(1,310)	0.00
			<b>(39,587)</b>	<b>(53,711)</b>	<b>(0.11)</b>
<b>Total – Options</b>			<b>(64,987)</b>	<b>(76,561)</b>	<b>(0.16)</b>
<b>TOTAL - Financial instruments</b>			<b>(64,987)</b>	<b>(76,561)</b>	<b>(0.16)</b>
<b>Total – Short positions</b>			<b>(64,987)</b>	<b>(76,561)</b>	<b>(0.16)</b>
<b>TOTAL INVESTMENTS</b>			<b>42,359,461</b>	<b>43,531,871</b>	<b>92.61</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net asset s
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	16,600	EUR	1,144,009	1,208,646	1.04
DEUTSCHE POST AG	13,500	EUR	417,458	459,135	0.39
FRESENIUS SE & CO KGAA	27,000	EUR	1,223,442	1,354,860	1.17
KION GROUP	13,000	EUR	635,000	800,280	0.69
STROEER AKT	7,600	EUR	520,210	547,580	0.47
			<b>3,940,119</b>	<b>4,370,501</b>	<b>3.76</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	17,000	EUR	1,461,057	1,236,070	1.06
SOLVAY SA	8,900	EUR	885,274	919,370	0.79
			<b>2,346,331</b>	<b>2,155,440</b>	<b>1.85</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-	59,000	HKD	631,409	621,280	0.53
TRAVELSKY TECHNOLOGY LTD -H-	347,000	HKD	657,515	754,598	0.65
			<b>1,288,924</b>	<b>1,375,878</b>	<b>1.18</b>
<b>South Korea</b>					
SAMSUNG ELECTRONICS CO LTD	7,500	KRW	313,332	322,497	0.28
			<b>313,332</b>	<b>322,497</b>	<b>0.28</b>
<b>France</b>					
AIR LIQUIDE**	6,380	EUR	733,931	805,156	0.69
BUREAU VERITAS	33,200	EUR	730,992	772,232	0.67
DASSAULT SYSTEMES SA	2,800	EUR	363,207	410,340	0.35
EUTELSAT COMMUNICATIONS PARIS	38,700	EUR	673,980	560,763	0.48

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
ILIAD	7,200	EUR	590,570	831,960	0.72
JC DECAUX SA	27,600	EUR	682,172	758,448	0.65
LVMH MOET HENNESSY	1,400	EUR	532,248	579,880	0.50
ORPEA	4,200	EUR	445,294	480,060	0.41
SANOFI	7,000	EUR	557,658	627,340	0.54
SCHNEIDER ELECTRIC SE	7,000	EUR	568,331	640,500	0.55
VINCI	24,700	EUR	2,416,048	2,445,300	2.11
			<b>8,294,431</b>	<b>8,911,979</b>	<b>7.67</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	360,000	GBP	673,529	760,507	0.66
INTER GAME	48,000	USD	601,441	640,142	0.55
			<b>1,274,970</b>	<b>1,400,649</b>	<b>1.21</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	40,500	HKD	315,250	303,300	0.26
			<b>315,250</b>	<b>303,300</b>	<b>0.26</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	8,400	USD	1,293,898	1,587,207	1.37
JD.COM INC /ADR	11,600	USD	329,217	364,070	0.31
TENCENT HOLDINGS LTD	44,700	HKD	1,769,661	1,919,591	1.65
TRIP COM /SADR	20,000	USD	605,928	597,595	0.52
			<b>3,998,704</b>	<b>4,468,463</b>	<b>3.85</b>
<b>Ireland</b>					
KERRY GROUP A	5,600	EUR	598,031	622,160	0.54
			<b>598,031</b>	<b>622,160</b>	<b>0.54</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	66,200	USD	596,935	691,783	0.59
			<b>596,935</b>	<b>691,783</b>	<b>0.59</b>
<b>Panama</b>					
CARNIVAL CORP	10,000	USD	404,091	452,828	0.39
			<b>404,091</b>	<b>452,828</b>	<b>0.39</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
ASML HOLDING NV	1,700	EUR	379,814	448,290	0.39
			<b>379,814</b>	<b>448,290</b>	<b>0.39</b>
<b>Switzerland</b>					
DUFY AG BASEL	14,300	CHF	1,100,799	1,263,219	1.09
			<b>1,100,799</b>	<b>1,263,219</b>	<b>1.09</b>
<b>Sweden</b>					
ESSITY AKTIE- B	12,500	SEK	333,989	359,021	0.31
			<b>333,989</b>	<b>359,021</b>	<b>0.31</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	26,800	USD	1,343,393	1,418,669	1.22
ALLIANCE DATA SYSTEM CORE	4,400	USD	514,851	439,804	0.38
ALPHABET INC -C-	1,490	USD	1,595,787	1,774,753	1.53
APOLLO GLB CLASS A SHS	45,600	USD	1,669,412	1,938,152	1.67
APPLE INC	8,800	USD	1,704,976	2,302,111	1.98
APPLIED MATERIALS INC	17,300	USD	796,264	940,750	0.81
BLACKROCK INC	1,600	USD	633,142	716,543	0.62
BLACKSTONE GROUP INC					
NPV CL A	41,300	USD	1,850,894	2,058,193	1.77
BOEING CO	3,600	USD	1,201,446	1,044,754	0.90
CBRE GROUP -A-	21,400	USD	1,086,709	1,168,469	1.01
COMCAST CORP. /-A-	39,400	USD	1,661,785	1,578,457	1.36
DEERE & CO.	2,200	USD	316,629	339,574	0.29
EXPEDIA INC DEL	5,800	USD	689,328	558,763	0.48
FOX — REGISTERED SHS -A-	1,850	USD	50,684	61,095	0.05
INTEL CORP.	29,700	USD	1,407,119	1,583,559	1.36
LABORATORY CORP OF AMER.					
HLD	3,600	USD	561,717	542,550	0.47
LANDSTAR SYSTEMS INC.	3,000	USD	265,025	304,330	0.26
LAS VEGAS SANDS CORP	19,600	USD	1,047,627	1,205,509	1.04
NASDAQ INC	3,800	USD	352,473	362,566	0.31
ORACLE CORP	17,800	USD	869,600	840,128	0.72
STANLEY BLACK & DECKER INC	2,700	USD	366,424	398,662	0.34
SYNOPSIS INC.	9,300	USD	1,153,960	1,153,283	0.99

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
UNITED TECHNOLOGIES CORP	8,000	USD	977,333	1,067,332	0.92
UNITEDHEALTH GROUP INC.	6,300	USD	1,316,935	1,649,955	1.42
VERIZON COMMUNICATIONS INC	6,000	USD	328,999	328,196	0.28
VISA INC –A	8,100	USD	1,302,022	1,355,893	1.17
WYNDHAM DESTINATIONS	18,400	USD	799,844	847,302	0.73
WYNDHAM HOTELS & RESORTS INC	8,600	USD	413,713	481,217	0.42
			<b>26,278,091</b>	<b>28,460,569</b>	<b>24.50</b>
<b>Total – Equities</b>			<b>51,463,811</b>	<b>55,606,577</b>	<b>47.87</b>
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	332,503	0.29
GERMANY 0% 16-15.08.26	350,000	EUR	363,472	358,982	0.31
GERMANY 0.1% 12-15.04.23 /INFL	2,600,000	EUR	2,962,706	2,944,622	2.53
GERMANY 0.1% 15-15.04.26 /INFL	1,600,000	EUR	1,855,465	1,842,886	1.59
GERMANY 0.25% 17-15.02.27	550,000	EUR	575,312	574,138	0.49
GERMANY 0.5% 14-15.04.30 /INFL	700,000	EUR	882,561	880,265	0.76
			<b>6,975,804</b>	<b>6,933,396</b>	<b>5.97</b>
<b>Australia</b>					
AUSTRALIA 0.75% 21.11.27 /INFL	520,000	AUD	353,294	361,985	0.31
AUSTRALIA 3% 09-20.09.25 /INFL	550,000	AUD	498,435	506,990	0.44
AUSTRALIA 5.75% 07-15.05.21	740,000	AUD	493,519	493,634	0.43
B HP FINANCE 4.75% 15-22.04.76	200,000	EUR	216,140	212,292	0.18
			<b>1,561,388</b>	<b>1,574,901</b>	<b>1.36</b>
<b>Belgium</b>					
BELFIUS BK 3.625% 18-PERP	200,000	EUR	177,302	191,500	0.17
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	609,096	0.52
			<b>780,810</b>	<b>800,596</b>	<b>0.69</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Finland</b>					
FINLAND 0.5% 16-15.04.26	360,000	EUR	380,383	376,165	0.32
FINLAND 1.50% 13-15.04.23 REGS	170,000	EUR	183,826	181,310	0.16
			<b>564,209</b>	<b>557,475</b>	<b>0.48</b>
<b>France</b>					
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	327,411	0.28
ARKEMA 1.5% 17-20.04.27 REGS	300,000	EUR	320,760	321,411	0.28
DANONE 1.75% 17-PERP	300,000	EUR	307,266	309,222	0.27
EDENRED 1.375% 15-10.03.25	200,000	EUR	210,374	211,016	0.18
ELIS 1.875% 18-15.02.23	200,000	EUR	208,348	207,000	0.18
ILIAD 1.875% 18-25.04.25	300,000	EUR	293,601	302,264	0.26
ORPEA 2.625% 18-10.03.25	300,000	EUR	312,966	319,500	0.27
PERNOD-RICA 1.5% 16-18.05.26	300,000	EUR	320,802	322,644	0.28
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	313,458	0.27
SOLVAY FIN 5.869% 15-PERP	300,000	EUR	351,390	354,315	0.30
TELEPERF 1.875% 18-02.07.25	300,000	EUR	315,909	320,070	0.28
			<b>3,275,481</b>	<b>3,308,311</b>	<b>2.85</b>
<b>United Kingdom</b>					
IMP TOBACCO 3.375% 14-26.02.26	300,000	EUR	339,312	339,042	0.29
			<b>339,312</b>	<b>339,042</b>	<b>0.29</b>
<b>Cayman Islands</b>					
JD.COM 3.875% 16-29.04.26	300,000	USD	262,020	276,869	0.24
			<b>262,020</b>	<b>276,869</b>	<b>0.24</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	218,596	0.19
			<b>217,504</b>	<b>218,596</b>	<b>0.19</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	300,000	EUR	341,601	330,691	0.28
			<b>341,601</b>	<b>330,691</b>	<b>0.28</b>
<b>Luxembourg</b>					
FIAT 1.75% 19-25.03.27	200,000	EUR	204,218	208,178	0.18
HOLCIM FIN 2.25% 16-26.05.28	300,000	EUR	326,145	332,490	0.28

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
LUXEMBOURG 0.625% 17- 01.02.27	530,000	EUR	557,307	559,574	0.48
LUXEMBOURG 2.25% 13- 19.03.28	320,000	EUR	386,214	381,642	0.33
SES 5.625% (FRN) 16-PERP	300,000	EUR	336,204	336,000	0.29
			<b>1,810,088</b>	<b>1,817,884</b>	<b>1.56</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02- 11.03.32	300,000	USD	347,454	359,850	0.31
MEXICO 2% 12-09.06.22 /INFL	26,700	MXN	740,483	775,330	0.67
MEXICO 4.5% 06-04.12.25 UDIBONOS	11,500	MXN	357,918	368,445	0.31
MEXICO 7.5% 06-03.06.27 BONOS	118,000	MXN	535,505	578,030	0.50
			<b>1,981,360</b>	<b>2,081,655</b>	<b>1.79</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	8,200,000	NOK	852,413	835,902	0.72
NORWAY 2% 12-24.05.23	2,800,000	NOK	295,908	289,342	0.25
			<b>1,148,321</b>	<b>1,125,244</b>	<b>0.97</b>
<b>Netherlands</b>					
DAIMLER INT 1% 18-11.11.25	300,000	EUR	307,998	309,240	0.26
NETHERLANDS 0.5% 16- 15.07.26	420,000	EUR	447,468	441,601	0.38
NETHERLANDS 1.75% 13- 15.07.23	190,000	EUR	208,759	205,491	0.18
STACK II 6.5% 13-PERP	200,000	EUR	245,044	254,738	0.22
VW INTL FIN 3.875% 17-PERP	300,000	EUR	308,394	325,662	0.28
			<b>1,517,663</b>	<b>1,536,732</b>	<b>1.32</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	6,400,000	CZK	227,413	229,034	0.20
			<b>227,413</b>	<b>229,034</b>	<b>0.20</b>
<b>Slovakia</b>					
SLOVAKIA 1.375% 15-21.01.27	390,000	EUR	430,891	426,445	0.37
			<b>430,891</b>	<b>426,445</b>	<b>0.37</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US)</b>					
BLACKSTONE 1% 16-05.10.26	300,000	EUR	302,472	308,637	0.27
BOEING 6.875% 09-15.03.39	400,000	USD	524,925	522,608	0.45
FRESENIUS 5.875% 12-31.01.22 144A	100,000	USD	95,610	95,222	0.08
INTERNATION 4.375% 17- 01.06.47	200,000	USD	176,526	185,273	0.16
ORACLE CORP 2.65% 16-15.07.26	300,000	USD	265,548	273,271	0.23
PFIZER 3% 13-15.06.23	200,000	USD	183,020	185,468	0.16
QUEST DIAG 5.75% 09-30.01.40	300,000	USD	308,819	317,123	0.27
UTD TECHN 3.1% 12-01.06.22	300,000	USD	271,850	274,220	0.24
WELLS FARGO 3.5% 12-08.03.22	300,000	USD	273,616	275,680	0.24
WYNDHAM WLD 4.25% 12- 01.03.22 SR	300,000	USD	269,771	272,606	0.23
			<b>2,672,157</b>	<b>2,710,108</b>	<b>2.33</b>
<b>Total – Bonds</b>			<b>24,106,022</b>	<b>24,266,979</b>	<b>20.89</b>
<b>Convertible bonds</b>					
<b>Belgium</b>					
KBC 4.25% 18-PERP	200,000	EUR	196,210	206,259	0.18
			<b>196,210</b>	<b>206,259</b>	<b>0.18</b>
<b>Total – Convertible bonds</b>			<b>196,210</b>	<b>206,259</b>	<b>0.18</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>75,766,043</b>	<b>80,079,815</b>	<b>68.94</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
IHO VERWALT 3.75% 15.09.26 /PIK	300,000	EUR	306,423	316,500	0.27
			<b>306,423</b>	<b>316,500</b>	<b>0.27</b>
<b>Canada</b>					
CANADA 1.5% 12-01.06.23	700,000	CAD	469,667	478,136	0.41

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CANADA 4% 99-01.12.31 /INFL	340,000	CAD	497,108	498,164	0.43
CANADA 4.25% 95-01.12.26 /INFL	330,000	CAD	447,707	447,716	0.39
			<b>1,414,482</b>	<b>1,424,016</b>	<b>1.23</b>
<b>France</b>					
DASSAULT SY 0.375% 16.09.29	300,000	EUR	299,730	294,633	0.25
SANOFI 3.625% 18-19.06.28	300,000	USD	301,925	296,200	0.26
			<b>601,655</b>	<b>590,833</b>	<b>0.51</b>
<b>United Kingdom</b>					
INTER GAME 6.5% 15-15.02.25	300,000	USD	288,808	300,000	0.26
			<b>288,808</b>	<b>300,000</b>	<b>0.26</b>
<b>Cayman Islands</b>					
ALIBABA GRP 4.5% 15-28.11.34	300,000	USD	287,396	303,541	0.26
SANDS CHINA 5.4% 18-08.08.28	300,000	USD	285,326	301,601	0.26
TENC HOL 3.595% 18-19.01.28					
REGS	300,000	USD	268,434	279,033	0.24
			<b>841,156</b>	<b>884,175</b>	<b>0.76</b>
<b>Ireland</b>					
KERRY GROUP 0.625% 19-20.09.29	300,000	EUR	300,264	290,760	0.25
			<b>300,264</b>	<b>290,760</b>	<b>0.25</b>
<b>Liberia</b>					
ROYAL CARIB 5.25% 12-15.11.22	300,000	USD	285,848	289,235	0.25
			<b>285,848</b>	<b>289,235</b>	<b>0.25</b>
<b>Luxembourg</b>					
SCHLUMB 2.4% 12-01.08.22 144A	200,000	USD	177,584	179,678	0.15
			<b>177,584</b>	<b>179,678</b>	<b>0.15</b>
<b>Mexico</b>					
MEXICO 4% 15-15.03.15	550,000	EUR	636,187	619,635	0.53
			<b>636,187</b>	<b>619,635</b>	<b>0.53</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Norway</b>					
NORWAY 2% 18-26.04.28	6,200,000	NOK	671,903	652,266	0.56
			<b>671,903</b>	<b>652,266</b>	<b>0.56</b>
<b>Netherlands</b>					
DUFY ONE 2.5% 17-15.10.24					
REGS	300,000	EUR	309,132	308,625	0.27
			<b>309,132</b>	<b>308,625</b>	<b>0.27</b>
<b>Czech Republic</b>					
CZECH REP 0.45% 15-25.10.23	6,000,000	CZK	224,155	226,045	0.19
			<b>224,155</b>	<b>226,045</b>	<b>0.19</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	300,000	USD	270,076	281,150	0.24
ALPHABET 3.375% 16-25.02.24	300,000	USD	281,008	284,044	0.25
AMAZON COM 3.875% 18- 22.08.37	300,000	USD	288,639	303,274	0.26
AMER TOWER 3.5% 13-31.01.23	200,000	USD	182,924	184,622	0.16
APOLLO MGT 4% 14-30.05.24 144A	300,000	USD	274,947	283,585	0.24
APPLE INC 3.45% 14-06.05.24	300,000	USD	280,273	283,967	0.24
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	325,451	0.28
APPLIED MAT 3.3% 17-01.04.27	300,000	USD	290,950	283,807	0.24
AT&T INC 1.8% 18-05.09.26	300,000	EUR	322,359	321,435	0.28
BAYER US 3.375% 14-08.10.24 144A	300,000	USD	266,456	275,706	0.24
BLACKSTONE 3.50% 19-10.09.49					
144A	300,000	USD	268,674	267,285	0.23
CBRE SER 4.875% 15-01.03.26	200,000	USD	192,555	199,533	0.17
CHARLES SCH 3.25% 19-22.05.29	500,000	USD	478,862	471,189	0.41
CME 3% 15-15.03.25	300,000	USD	275,447	278,004	0.24
COMCAST CORP. 7.05% 03-15.03.33	300,000	USD	368,484	385,606	0.33
CSX CORP 3.4% 14-01.08.24	300,000	USD	278,612	282,802	0.24
ENTEGRIS 4.625% 17-10.02.26	500,000	USD	469,272	461,024	0.40
EXPEDIA 4.5% 14-15.08.24	300,000	USD	280,882	286,193	0.25
FOX 5.476% 19-25.01.39	250,000	USD	278,172	272,515	0.24
INTEL CORP 2.7% 12-15.12.22	300,000	USD	271,063	273,870	0.24
LAB CORP 4.7% 15-01.02.45	300,000	USD	270,907	300,454	0.26

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
LAS VEGAS 3.90% 19-08.08.29	200,000	USD	181,787	186,500	0.16
MICROSOFT CORP. 4.25% 17-06.02.47	300,000	USD	308,287	328,418	0.28
NDAQ 1.75% 19-28.03.29	300,000	EUR	316,695	318,102	0.27
NETFLIX 3.625% 18-15.05.27	300,000	EUR	328,083	321,000	0.28
NOVARTIS CAP 2.4% 12-21.09.22	300,000	USD	268,358	271,470	0.23
RSG 3.55% 12-01.06.22	300,000	USD	274,720	276,182	0.24
STNLY BL DK 2.9% 12-01.11.22	300,000	USD	271,344	274,100	0.24
UNH GRP 2.375% 19-15.08.24	300,000	USD	270,144	270,802	0.23
UNH GRP 2.875% 19-15.08.29	100,000	USD	89,990	91,634	0.08
USA 0.125% 13-15.01.23 TBO	1,100,000	USD	1,080,036	1,092,569	0.94
USA 0.125% 14-15.07.24 /INFL	300,000	USD	282,526	291,596	0.25
USA 1.625% 12-15.08.22 /TBO	1,100,000	USD	981,917	980,721	0.84
USA 2% 06-15.01.26 TSY /INFL. IDX	1,150,000	USD	1,461,164	1,478,378	1.27
USA 2% 15-15.02.25 /TBO	1,200,000	USD	1,081,143	1,084,410	0.93
USA 2% 16-15.11.26 /TBO	500,000	USD	449,095	450,341	0.39
USA 2.375% 04-15.01.25 /INFL	1,200,000	USD	1,621,325	1,628,147	1.40
USA 2.75% 14-15.02.24 /TBO	750,000	USD	687,802	696,835	0.60
USA 2.75% 17-15.11.47 /TBO	400,000	USD	367,189	382,210	0.33
USA 2.875% 18-15.05.28 /TBO	1,650,000	USD	1,550,691	1,582,360	1.36
USA 2.875% 18-15.08.28 /TBO	3,150,000	USD	3,029,328	3,024,816	2.60
USA 4.5% 06-15.02.36 /TBO	1,500,000	USD	1,789,141	1,772,585	1.53
USA FRN 08-15.01.28	500,000	USD	607,272	615,501	0.53
VERIZON 4.016% 19-03.12.29	261,000	USD	250,200	259,958	0.22
WALT DISNEY 3.70% 19-15.10.25	300,000	USD	284,151	289,612	0.25
WW GRAINGER 4.6% 15- 15.06.45	300,000	USD	291,590	319,056	0.28
			<b>24,314,859</b>	<b>24,592,819</b>	<b>21.17</b>
<b>Total – Bonds</b>			<b>30,372,456</b>	<b>30,674,587</b>	<b>26.40</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>30,372,456</b>	<b>30,674,587</b>	<b>26.40</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Other transferable securities</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
GAV CHI FX -A- EUR /DIS	3,050	EUR	483,242	495,838	0.43
			<b>483,242</b>	<b>495,838</b>	<b>0.43</b>
<b>Total – Investment funds (UCITS)</b>			<b>483,242</b>	<b>495,838</b>	<b>0.43</b>
<b>Total – Other transferable securities</b>			<b>483,242</b>	<b>495,838</b>	<b>0.43</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/ 12/20 3500	60	EUR	84,420	173,100	0.15
CALL EURO STOXX 50 PR 18/ 12/20 3700	52	EUR	57,116	88,296	0.08
CALL EURO STOXX 50 PR 19/ 06/20 3500	45	EUR	57,125	107,685	0.09
CALL EURO STOXX 50 PR 19/ 06/20 3700	180	EUR	74,620	197,100	0.17
			<b>273,281</b>	<b>566,181</b>	<b>0.49</b>
<b>United States (US)</b>					
CALL FUT-EURO FX-MAR20 06/03/2020 1,15	85	USD	214,828	31,236	0.03
PUT S&P 500 INDICES 18/09/20 3000	18	USD	227,986	150,350	0.13
PUT S&P 500 INDICES 18/12/20 3050	6	USD	78,950	77,457	0.06

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 19/06/20 2925	5	USD	58,831	24,722	0.02
			<b>580,595</b>	<b>283,765</b>	<b>0.24</b>
<b>Total – Options</b>			<b>853,876</b>	<b>849,946</b>	<b>0.73</b>
<b>TOTAL - Financial instruments</b>			<b>853,876</b>	<b>849,946</b>	<b>0.73</b>
<b>Total – Long positions</b>			<b>107,475,617</b>	<b>112,100,186</b>	<b>96.50</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/ 12/20 3950	(100)	EUR	(71,000)	(69,000)	(0.06)
CALL EURO STOXX 50 PR 19/ 06/20 3900	(50)	EUR	(17,500)	(16,150)	(0.01)
PUT EURO STOXX 50 PR 18/12/ 20 3300	(30)	EUR	(46,200)	(34,920)	(0.03)
			<b>(134,700)</b>	<b>(120,070)</b>	<b>(0.10)</b>
<b>United States (US)</b>					
CALL APPLE INC 17/04/20 275	(13)	USD	(12,395)	(31,849)	(0.03)
CALL APPLE INC 20/03/20 255	(13)	USD	(11,238)	(48,120)	(0.04)
CALL S&P 500 INDICES 18/09/20 3325	(7)	USD	(40,235)	(62,299)	(0.05)
CALL S&P 500 INDICES 18/12/20 3375	(3)	USD	(26,128)	(32,234)	(0.03)
CALL S&P 500 INDICES 19/06/20 3275	(7)	USD	(28,043)	(59,679)	(0.05)
CALL VISA INC -A 19/06/20 195	(20)	USD	(10,208)	(11,670)	(0.01)
PUT S&P 500 INDICES 18/09/20 2650	(10)	USD	(57,103)	(38,753)	(0.03)
PUT S&P 500 INDICES 18/12/20 2700	(3)	USD	(19,468)	(19,189)	(0.02)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 19/06/20 2525	(5)	USD	(22,998) <b>(227,816)</b>	(6,548) <b>(310,341)</b>	(0.01) <b>(0.27)</b>
<b>Total – Options</b>			<b>(362,516)</b>	<b>(430,411)</b>	<b>(0.37)</b>
<b>TOTAL - Financial instruments</b>			<b>(362,516)</b>	<b>(430,411)</b>	<b>(0.37)</b>
<b>Total – Short positions</b>			<b>(362,516)</b>	<b>(430,411)</b>	<b>(0.37)</b>
<b>TOTAL INVESTMENTS</b>			<b>107,113,101</b>	<b>111,669,775</b>	<b>96.13</b>

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments as of 31 December 2019 (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</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	14,472	EUR	1,046,040	1,053,706	1.65
DEUTSCHE POST AG	10,825	EUR	310,553	368,158	0.58
FRESENIUS SE & CO KGAA*	21,575	EUR	1,028,550	1,082,634	1.70
KION GROUP	9,400	EUR	509,797	578,664	0.91
STROEER AKT	6,600	EUR	450,161	475,530	0.74
			<b>3,345,101</b>	<b>3,558,692</b>	<b>5.58</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	14,580	EUR	1,247,717	1,060,112	1.66
SOLVAY SA	7,740	EUR	781,539	799,542	1.26
			<b>2,029,256</b>	<b>1,859,654</b>	<b>2.92</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-	47,500	HKD	466,953	500,183	0.78
TRAVELSKY TECHNOLOGY LTD -H-	243,300	HKD	513,137	529,089	0.83
			<b>980,090</b>	<b>1,029,272</b>	<b>1.61</b>
<b>South Korea</b>					
SAMSUNG ELECTRONICS CO LTD	11,100	KRW	401,275	477,295	0.75
			<b>401,275</b>	<b>477,295</b>	<b>0.75</b>
<b>France</b>					
AIR LIQUIDE**	5,060	EUR	576,304	638,572	1.00
BUREAU VERITAS	26,335	EUR	559,086	612,552	0.96
DASSAULT SYSTEMES SA EUTELSAT	2,100	EUR	271,421	307,755	0.48
COMMUNICATIONS PARIS	30,812	EUR	548,907	446,466	0.70

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
ILIAD	5,935	EUR	602,661	685,789	1.08
JC DECAUX SA	22,200	EUR	549,899	610,056	0.96
LVMH MOET HENNESSY	1,100	EUR	412,340	455,620	0.72
ORPEA	3,300	EUR	346,578	377,190	0.59
SANOFI	5,710	EUR	450,162	511,730	0.80
SCHNEIDER ELECTRIC SE	6,650	EUR	480,840	608,475	0.96
VINCI	21,000	EUR	1,995,808	2,079,000	3.26
			<b>6,794,006</b>	<b>7,333,205</b>	<b>11.51</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	290,000	GBP	539,667	612,631	0.96
INTER GAME	35,400	USD	449,534	472,105	0.74
			<b>989,201</b>	<b>1,084,736</b>	<b>1.70</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	33,000	HKD	260,754	247,133	0.39
			<b>260,754</b>	<b>247,133</b>	<b>0.39</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	6,595	USD	1,024,622	1,246,147	1.95
JD.COM INC /ADR	9,100	USD	258,203	285,606	0.45
TENCENT HOLDINGS LTD	36,200	HKD	1,435,286	1,554,568	2.44
TRIP COM /SADR	14,110	USD	465,053	421,603	0.66
			<b>3,183,164</b>	<b>3,507,924</b>	<b>5.50</b>
<b>Ireland</b>					
KERRY GROUP A	4,350	EUR	431,522	483,285	0.76
			<b>431,522</b>	<b>483,285</b>	<b>0.76</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	53,285	USD	578,943	556,822	0.87
			<b>578,943</b>	<b>556,822</b>	<b>0.87</b>
<b>Panama</b>					
CARNIVAL CORP	8,000	USD	335,117	362,263	0.57
			<b>335,117</b>	<b>362,263</b>	<b>0.57</b>

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

# CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
ASML HOLDING NV	1,400	EUR	270,177	369,180	0.58
			<b>270,177</b>	<b>369,180</b>	<b>0.58</b>
<b>Switzerland</b>					
DUFY AG BASEL	11,510	CHF	986,215	1,016,759	1.60
			<b>986,215</b>	<b>1,016,759</b>	<b>1.60</b>
<b>Sweden</b>					
ESSITY AKTIE- B	9,000	SEK	240,145	258,495	0.41
			<b>240,145</b>	<b>258,495</b>	<b>0.41</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	22,105	USD	1,042,158	1,170,137	1.84
ALLIANCE DATA SYSTEM CORE	3,480	USD	510,206	347,845	0.55
ALPHABET INC -C-	1,200	USD	1,255,840	1,429,331	2.24
APOLLO GLB CLASS A SHS	36,800	USD	1,358,630	1,564,123	2.45
APPLE INC	6,950	USD	1,242,408	1,818,145	2.85
APPLIED MATERIALS INC	13,785	USD	585,645	749,609	1.18
BLACKROCK INC	1,220	USD	465,507	546,364	0.86
BLACKSTONE GROUP INC NPV CL A	35,100	USD	1,538,851	1,749,215	2.74
BOEING CO	3,140	USD	1,013,364	911,257	1.43
CBRE GROUP -A-	16,800	USD	843,047	917,303	1.44
COMCAST CORP. /-A-	34,000	USD	1,341,193	1,362,120	2.14
DEERE & CO.	1,800	USD	263,924	277,833	0.44
EXPEDIA INC DEL	4,800	USD	529,638	462,425	0.73
FOX — REGISTERED SHS -A-	1,450	USD	39,731	47,886	0.07
INTEL CORP.	25,970	USD	1,139,936	1,384,681	2.17
LABORATORY CORP OF AMER. HLD	2,770	USD	410,981	417,462	0.65
LANDSTAR SYSTEMS INC.	2,000	USD	176,610	202,886	0.32
LAS VEGAS SANDS CORP	16,860	USD	888,795	1,036,984	1.63
NASDAQ INC	3,000	USD	254,696	286,236	0.45
ORACLE CORP	13,800	USD	684,968	651,335	1.02
STANLEY BLACK & DECKER INC	2,150	USD	291,782	317,453	0.50
SYNOPSYS INC.	8,070	USD	954,784	1,000,752	1.57

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
UNITED TECHNOLOGIES CORP	6,040	USD	700,129	805,836	1.26
UNITEDHEALTH GROUP INC.					
VERIZON COMMUNICATIONS INC	5,000	USD	1,042,447	1,309,488	2.05
VISA INC –A	5,000	USD	274,166	273,497	0.43
WYNDHAM DESTINATIONS	6,400	USD	1,028,980	1,071,323	1.68
WYNDHAM HOTELS & RESORTS INC	14,385	USD	568,403	662,415	1.04
	6,800	USD	333,956	380,497	0.60
			<b>20,780,775</b>	<b>23,154,438</b>	<b>36.33</b>
<b>Total – Equities</b>			<b>41,605,741</b>	<b>45,299,153</b>	<b>71.08</b>
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 0.1% 12-15.04.23 /INFL	610,000	EUR	693,682	690,853	1.09
GERMANY 0.1% 15-15.04.26 /INFL	610,000	EUR	699,908	702,600	1.10
GERMANY 0.25% 17-15.02.27	190,000	EUR	196,582	198,339	0.31
			<b>1,590,172</b>	<b>1,591,792</b>	<b>2.50</b>
<b>Australia</b>					
AUSTRALIA 0.75% 21.11.27 /INFL	340,000	AUD	229,482	236,682	0.37
AUSTRALIA 5.75% 07-15.05.21	200,000	AUD	133,384	133,415	0.21
			<b>362,866</b>	<b>370,097</b>	<b>0.58</b>
<b>Belgium</b>					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	304,548	0.48
			<b>301,754</b>	<b>304,548</b>	<b>0.48</b>
<b>Finland</b>					
FINLAND 4% 09-04.07.25	130,000	EUR	163,710	161,237	0.25
			<b>163,710</b>	<b>161,237</b>	<b>0.25</b>
<b>France</b>					
ARKEMA 1.5% 17-20.04.27 REGS	200,000	EUR	208,814	214,274	0.34
DANONE 1.75% 17-PERP	200,000	EUR	199,769	206,148	0.32

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
ILIAD 1.875% 18-25.04.25	200,000	EUR	193,262	201,509	0.32
SOLVAY FIN 5.869% 15-PERP	200,000	EUR	233,760	236,210	0.37
			<b>835,605</b>	<b>858,141</b>	<b>1.35</b>
<b>United Kingdom</b>					
IMP TOBACCO 3.375% 14-26.02.26	200,000	EUR	224,906	226,028	0.35
			<b>224,906</b>	<b>226,028</b>	<b>0.35</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	218,596	0.34
			<b>212,806</b>	<b>218,596</b>	<b>0.34</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	200,000	EUR	215,607	220,461	0.35
			<b>215,607</b>	<b>220,461</b>	<b>0.35</b>
<b>Luxembourg</b>					
LUXEMBOURG 0.625% 17-01.02.27	190,000	EUR	197,596	200,602	0.31
			<b>197,596</b>	<b>200,602</b>	<b>0.31</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	233,601	239,900	0.38
MEXICO 4.5% 06-04.12.25					
UDIBONOS	8,500	MXN	260,654	272,328	0.43
MEXICO 7.5% 06-03.06.27 BONOS	28,000	MXN	127,219	137,160	0.21
			<b>621,474</b>	<b>649,388</b>	<b>1.02</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	356,788	0.56
			<b>360,586</b>	<b>356,788</b>	<b>0.56</b>
<b>Netherlands</b>					
DAIMLER INT 1% 18-11.11.25	200,000	EUR	204,210	206,160	0.33
NETHERLANDS 0.5% 16- 15.07.26	190,000	EUR	198,515	199,772	0.31

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
VW INTL FIN 3.875% 17-PERP	200,000	EUR	195,873 <b>598,598</b>	217,108 <b>623,040</b>	0.34 <b>0.98</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	3,800,000	CZK	131,052 <b>131,052</b>	135,989 <b>135,989</b>	0.21 <b>0.21</b>
<b>Slovakia</b>					
SLOVAKIA 1.375% 15-21.01.27	120,000	EUR	129,871 <b>129,871</b>	131,214 <b>131,214</b>	0.21 <b>0.21</b>
<b>United States (US)</b>					
WYNDHAM WLD 4.25% 12-01.03.22 SR	250,000	USD	225,587 <b>225,587</b>	227,171 <b>227,171</b>	0.36 <b>0.36</b>
<b>Total – Bonds</b>			<b>6,172,190</b>	<b>6,275,092</b>	<b>9.85</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>47,777,931</b>	<b>51,574,245</b>	<b>80.93</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 1.5% 15-01.06.26	220,000	CAD	143,954	149,345	0.24
CANADA 4.25% 95-01.12.26 /INFL	180,000	CAD	239,528 <b>383,482</b>	244,209 <b>393,554</b>	0.38 <b>0.62</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.6% 15-28.11.24	200,000	USD	183,190 <b>183,190</b>	187,330 <b>187,330</b>	0.29 <b>0.29</b>
<b>Mexico</b>					
MEXICO 4% 15-15.03.15	100,000	EUR	116,587 <b>116,587</b>	112,661 <b>112,661</b>	0.18 <b>0.18</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
DUFYR ONE 2.5% 17-15.10.24 REGS	200,000	EUR	205,517	205,750	0.32
			<b>205,517</b>	<b>205,750</b>	<b>0.32</b>
<b>United States (US)</b>					
APOLLO MGT 4% 14-30.05.24 144A	250,000	USD	226,223	236,321	0.37
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	216,967	0.34
BAYER US 3.375% 14-08.10.24 144A	200,000	USD	175,135	183,804	0.29
BLACKSTONE 3.50% 19-10.09.49 144A	100,000	USD	89,558	89,095	0.14
COMCAST CORP. 7.05% 03-15.03.33	200,000	USD	239,347	257,071	0.40
EXPEDIA 4.5% 14-15.08.24	200,000	USD	187,068	190,795	0.30
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	234,677	0.37
LAS VEGAS 3.90% 19-08.08.29	100,000	USD	90,898	93,250	0.15
MICROSOFT CORP. 4.25% 17-06.02.47	200,000	USD	197,381	218,945	0.34
NDAQ 1.75% 19-28.03.29	200,000	EUR	204,515	212,068	0.33
NETFLIX 3.625% 18-15.05.27	200,000	EUR	208,976	214,000	0.34
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,048	90,267	0.14
USA 0.125% 14-15.07.24 /INFL	570,000	USD	538,130	554,032	0.87
USA 2% 06-15.01.26 TSY /INFL. IDX	430,000	USD	540,262	552,785	0.87
USA 2.75% 14-15.02.24 /TBO	730,000	USD	667,965	678,253	1.06
USA 2.875% 18-15.05.28 /TBO	710,000	USD	655,172	680,894	1.07
USA 2.875% 18-15.08.28 /TBO	1,600,000	USD	1,545,344	1,536,414	2.41
USA 3.5% 09-15.02.39 TBO	600,000	USD	638,140	641,050	1.01
VERIZON 4.016% 19-03.12.29	200,000	USD	187,914	199,202	0.31
			<b>6,901,149</b>	<b>7,079,890</b>	<b>11.11</b>
<b>Total – Bonds</b>			<b>7,789,925</b>	<b>7,979,185</b>	<b>12.52</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>7,789,925</b>	<b>7,979,185</b>	<b>12.52</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Other transferable securities</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
GAV CHI FX -A- EUR /DIS	1,000	EUR	162,830	162,570	0.26
			<b>162,830</b>	<b>162,570</b>	<b>0.26</b>
<b>Total – Investment funds (UCITS)</b>			<b>162,830</b>	<b>162,570</b>	<b>0.26</b>
<b>Total – Other transferable securities</b>			<b>162,830</b>	<b>162,570</b>	<b>0.26</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/ 12/20 3500	50	EUR	66,588	144,250	0.22
CALL EURO STOXX 50 PR 18/ 12/20 3700	44	EUR	47,102	74,712	0.12
CALL EURO STOXX 50 PR 19/ 06/20 3500	35	EUR	47,015	83,755	0.13
CALL EURO STOXX 50 PR 19/ 06/20 3700	135	EUR	51,775	147,825	0.23
			<b>212,480</b>	<b>450,542</b>	<b>0.70</b>
<b>United States (US)</b>					
CALL FUT-EURO FX-MAR20 06/03/2020 1,15	21	USD	60,094	7,717	0.01
PUT S&P 500 INDICES 18/09/20 3000	14	USD	177,165	116,939	0.19
PUT S&P 500 INDICES 18/12/20 3050	6	USD	78,950	77,458	0.12

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 19/06/20 2925	4	USD	47,036	19,777	0.03
			<b>363,245</b>	<b>221,891</b>	<b>0.35</b>
<b>Total – Options</b>			<b>575,725</b>	<b>672,433</b>	<b>1.05</b>
<b>TOTAL - Financial instruments</b>			<b>575,725</b>	<b>672,433</b>	<b>1.05</b>
<b>Total – Long positions</b>			<b>56,306,411</b>	<b>60,388,433</b>	<b>94.76</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/ 12/20 3950	(80)	EUR	(56,800)	(55,200)	(0.09)
CALL EURO STOXX 50 PR 19/ 06/20 3900	(40)	EUR	(14,000)	(12,920)	(0.02)
PUT EURO STOXX 50 PR 18/12/ 20 3300	(25)	EUR	(38,500)	(29,100)	(0.04)
			<b>(109,300)</b>	<b>(97,220)</b>	<b>(0.15)</b>
<b>United States (US)</b>					
CALL APPLE INC 17/04/20 275	(10)	USD	(9,537)	(24,499)	(0.04)
CALL APPLE INC 20/03/20 255	(10)	USD	(8,656)	(37,016)	(0.06)
CALL S&P 500 INDICES 18/09/20 3325	(6)	USD	(34,415)	(53,399)	(0.08)
CALL S&P 500 INDICES 18/12/20 3375	(3)	USD	(26,128)	(32,234)	(0.05)
CALL S&P 500 INDICES 19/06/20 3275	(6)	USD	(24,274)	(51,154)	(0.08)
CALL VISA INC -A 19/06/20 195	(16)	USD	(8,167)	(9,336)	(0.02)
PUT S&P 500 INDICES 18/09/20 2650	(8)	USD	(45,682)	(31,002)	(0.05)
PUT S&P 500 INDICES 18/12/20 2700	(3)	USD	(19,468)	(19,189)	(0.03)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 19/06/20 2525	(4)	USD	(18,387) (194,714)	(5,238) (263,067)	(0.01) (0.42)
<b>Total – Options</b>			<b>(304,014)</b>	<b>(360,287)</b>	<b>(0.57)</b>
<b>TOTAL - Financial instruments</b>			<b>(304,014)</b>	<b>(360,287)</b>	<b>(0.57)</b>
<b>Total – Short positions</b>			<b>(304,014)</b>	<b>(360,287)</b>	<b>(0.57)</b>
<b>TOTAL INVESTMENTS</b>			<b>56,002,397</b>	<b>60,028,146</b>	<b>94.19</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 as of 31 December 2019

(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</b>					
<b>Bonds</b>					
<b>Germany</b>					
PROSIE SAT 12.625% 14-15.04.21	4,000,000	EUR	4,146,970	4,092,256	1.28
SCHAEFFLER 1.125% 19-26.03.22					
REGS	5,000,000	EUR	5,085,235	5,111,850	1.60
VW FIN 0.375% 18-12.04.21	4,000,000	EUR	3,994,520	4,019,880	1.26
			<b>13,226,725</b>	<b>13,223,986</b>	<b>4.14</b>
<b>Belgium</b>					
AB INBEV 1.95% 14-30.09.21	2,000,000	EUR	2,092,310	2,077,980	0.65
ANHEU BUSC 1.875% 20.01.20 REGS	1,000,000	EUR	1,051,760	1,000,470	0.31
KBC 0.875% 18-27.06.23	4,500,000	EUR	4,579,280	4,625,325	1.45
SOLVAY 1.625% 15-02.12.22**	5,500,000	EUR	5,758,571	5,727,370	1.79
			<b>13,481,921</b>	<b>13,431,145</b>	<b>4.20</b>
<b>Spain</b>					
AMADEUS IT 0.875% 18-18.09.23	4,500,000	EUR	4,631,850	4,622,310	1.45
			<b>4,631,850</b>	<b>4,622,310</b>	<b>1.45</b>
<b>France</b>					
BNPPFRN 17-07.06.24	4,500,000	EUR	4,548,876	4,551,390	1.42
BURVER 3.125% 14-21.01.21	5,000,000	EUR	5,368,480	5,159,500	1.61
ELIS 1.875% 18-15.02.23	3,000,000	EUR	3,109,850	3,105,000	0.97
ESSILOR 0% 19-27.05.23	5,000,000	EUR	5,003,500	5,008,600	1.56
EUTELSAT 1.125% 16-23.06.21	4,500,000	EUR	4,576,897	4,564,935	1.43
ILIAD 0.625% 18-25.11.21	5,500,000	EUR	5,381,250	5,511,627	1.72
INGENICO 2.5% 14-20.05.21	3,000,000	EUR	3,098,010	3,092,940	0.97
JC DECAUX 1% 16-01.06.23	4,000,000	EUR	4,129,620	4,116,800	1.29
LVMH 0% 17-26.05.20 REGS	1,000,000	EUR	999,320	1,001,110	0.31
PERNOD-RICA 2% 14-22.06.20	3,000,000	EUR	3,168,890	3,032,040	0.95

\*\* See Note 11

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.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PERNOD-RICA 1.875% 15- 28.09.23	2,000,000	EUR	2,148,140	2,134,160	0.67
PLASTIC OM 2.875% 13-29.05.20	3,000,000	EUR	3,222,620	3,035,292	0.95
PUBFP 0.5% 16-03.11.23	4,500,000	EUR	4,535,315	4,532,310	1.42
SANOFI 2.5% 13-14.11.23	4,500,000	EUR	4,962,317	4,929,075	1.54
TELEPERF 1.5% 17-03.04.24 REGS	4,500,000	EUR	4,705,743	4,691,475	1.47
VIVENDI 0.75% 16-26.05.21	3,000,000	EUR	3,046,399	3,033,810	0.95
			<b>62,005,227</b>	<b>61,500,064</b>	<b>19.23</b>
<b>United Kingdom</b>					
DIAGEO FIN 0% 17-17.11.20 REGS	2,000,000	EUR	2,001,020	2,004,140	0.62
DIAGEO FIN 0.5% 17-19.06.24 REGS	3,000,000	EUR	3,063,072	3,064,620	0.96
IMP TOBACCO 2.25% 14-26.02.21	5,000,000	EUR	5,260,610	5,106,200	1.60
			<b>10,324,702</b>	<b>10,174,960</b>	<b>3.18</b>
<b>Cayman Islands</b>					
ALIBABA GRP 2.8% 17-06.06.23	2,000,000	USD	1,823,603	1,806,236	0.56
JD.COM 3.125% 16-29.04.21	5,000,000	USD	4,294,232	4,477,594	1.40
			<b>6,117,835</b>	<b>6,283,830</b>	<b>1.96</b>
<b>Ireland</b>					
FRESENIUS 0.875% 31.01.22 REGS	1,000,000	EUR	994,000	1,015,090	0.32
FRESENIUS 1.5% 17-30.01.24	4,000,000	EUR	4,221,010	4,175,200	1.30
			<b>5,215,010</b>	<b>5,190,290</b>	<b>1.62</b>
<b>Italy</b>					
CAMPARI 2.75% 15-30.09.20	3,000,000	EUR	3,225,520	3,054,054	0.96
			<b>3,225,520</b>	<b>3,054,054</b>	<b>0.96</b>
<b>Japan</b>					
SOFTBANK 4% 18-20.04.23 REGS	3,000,000	EUR	3,273,825	3,200,190	1.00
			<b>3,273,825</b>	<b>3,200,190</b>	<b>1.00</b>
<b>Luxembourg</b>					
CNH IND FIN 2.875% 16-17.05.23	2,500,000	EUR	2,695,655	2,711,775	0.85
GLENCORE FI 1.25% 15-17.03.21	5,000,000	EUR	5,100,160	5,056,400	1.58

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
HOLCIM FIN 1.375% 16-26.05.23	1,500,000	EUR	1,559,170	1,567,905	0.49
HOLCIM US 2.625% 12-07.09.20	3,000,000	EUR	3,173,700	3,059,370	0.95
NOVARTIS 0% 17-31.03.21	2,000,000	EUR	1,998,880	2,008,040	0.63
			<b>14,527,565</b>	<b>14,403,490</b>	<b>4.50</b>
<b>Panama</b>					
CARNIVAL 1.875% 15-07.11.22	3,000,000	EUR	3,160,680	3,164,610	0.99
			<b>3,160,680</b>	<b>3,164,610</b>	<b>0.99</b>
<b>Netherlands</b>					
BAYER CAP 0.625% 18-15.12.22	2,500,000	EUR	2,516,153	2,540,275	0.80
BMW FIN 0.375% 18-10.07.23	4,500,000	EUR	4,496,697	4,551,210	1.42
COCA COLA FI 2.375% 13- 18.06.20	3,000,000	EUR	3,161,160	3,016,980	0.94
DAIMLER INT 0.25% 18-09.08.21	1,000,000	EUR	995,610	1,004,940	0.32
DAIMLER INT 0.875% 18-09.04.24	3,000,000	EUR	3,100,180	3,074,460	0.96
FERRARI 0.25% 17-16.01.21 REGS	4,000,000	EUR	3,973,020	4,009,240	1.25
			<b>18,242,820</b>	<b>18,197,105</b>	<b>5.69</b>
<b>United States (US)</b>					
GS 2% 15-27.07.23	2,500,000	EUR	2,652,630	2,657,625	0.83
INTERNATION 1.75% 16-14.03.24	4,000,000	EUR	4,263,795	4,185,200	1.31
JPMORGAN CH 0.625% 16- 25.01.24	2,000,000	EUR	2,055,050	2,038,140	0.64
JPMORGAN CH 2.625% 13- 23.04.21	2,000,000	EUR	2,141,190	2,075,200	0.65
MONDELEZ 1.625% 16-20.01.23	2,000,000	EUR	2,104,000	2,093,940	0.65
MONDELEZ 2.375% 13-26.01.21	2,000,000	EUR	2,121,000	2,055,580	0.64
NDAQ 1.75% 16-19.05.23	4,500,000	EUR	4,731,420	4,717,800	1.48
UTD TECHN 1.125% 16-15.12.21	5,000,000	EUR	5,101,100	5,091,290	1.59
VERIZON COM 0.5% 16-02.06.22	4,000,000	EUR	4,028,620	4,054,040	1.27
WELLS FARGO 1.5% 15-12.09.22	4,000,000	EUR	4,148,045	4,158,080	1.30

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM WLD 4.25% 12- 01.03.22 SR	3,000,000	USD	2,750,451 <b>36,097,301</b>	2,726,058 <b>35,852,953</b>	0.85 <b>11.21</b>
<b>Total – Bonds</b>			<b>193,530,981</b>	<b>192,298,987</b>	<b>60.13</b>
<b>TOTAL – Transferable securities listed on an official stock exchange</b>			<b>193,530,981</b>	<b>192,298,987</b>	<b>60.13</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
WPP PLC 3% 13-20.11.23	3,000,000	EUR	3,306,170 <b>3,306,170</b>	3,338,100 <b>3,338,100</b>	1.04 <b>1.04</b>
<b>Cayman Islands</b>					
TENCENT 2.985% 18-19.01.23 REGS	3,000,000	USD	2,701,222	2,711,973	0.85
TENCENT HOL FRN 19-11.04.24	2,000,000	USD	1,776,229 <b>4,477,451</b>	1,790,931 <b>4,502,904</b>	0.56 <b>1.41</b>
<b>Ireland</b>					
KERRY GROUP 3.2% 13-09.04.23	3,000,000	USD	2,747,659 <b>2,747,659</b>	2,706,114 <b>2,706,114</b>	0.85 <b>0.85</b>
<b>Italy</b>					
INTER GAME 4.75% 12-05.03.20	5,000,000	EUR	5,382,350 <b>5,382,350</b>	5,039,150 <b>5,039,150</b>	1.58 <b>1.58</b>
<b>Japan</b>					
TAKEDA PHAR 0.375% 18- 21.11.20	2,500,000	EUR	2,497,675	2,512,425	0.79
TAKEDA PHAR 1.125% 18- 21.11.22	1,500,000	EUR	1,550,430 <b>4,048,105</b>	1,545,825 <b>4,058,250</b>	0.48 <b>1.27</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 (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Panama</b>					
CARNIVAL 1.625% 16-22.02.21	2,000,000	EUR	2,081,850	2,040,440	0.64
			<b>2,081,850</b>	<b>2,040,440</b>	<b>0.64</b>
<b>Netherlands</b>					
ASML HOLDING 3.375% 13-19.09.23	3,000,000	EUR	3,401,270	3,379,230	1.05
DEUT TEL IF 2.225% 17-17.01.20	2,000,000	USD	1,869,139	1,781,836	0.56
			<b>5,270,409</b>	<b>5,161,066</b>	<b>1.61</b>
<b>United States (US)</b>					
AMGEN 1.25% 16-25.02.22	5,000,000	EUR	5,147,820	5,123,250	1.60
ATT 1.875% 12-04.12.20 SR	3,500,000	EUR	3,646,975	3,549,350	1.11
BAYER US 3% 14-08.10.21	2,000,000	USD	1,715,337	1,806,200	0.57
CNH IND 4.875% 16-01.04.21	1,000,000	USD	876,586	920,659	0.29
EXPEDIA 2.5% 15-03.06.22	3,000,000	EUR	3,141,410	3,141,510	0.98
EXPEDIA 5.95% 10-15.08.20	2,000,000	USD	1,850,949	1,822,771	0.57
HJ HEINZ CO 2% 15-30.06.23	3,500,000	EUR	3,664,470	3,692,045	1.15
NETFLIX INC 5.375% 14-01.02.21	2,000,000	USD	1,770,177	1,837,417	0.57
PHILIP MOR 1.75% 13-19.03.20	1,000,000	EUR	1,045,070	1,004,050	0.31
USA 1.125% 16-31.07.21 /TBO	16,000,000	USD	14,284,944	14,149,221	4.43
USA 1.125% 16-31.08.21 /TBO	15,000,000	USD	13,312,078	13,260,197	4.15
USA 1.375% 16-31.05.21 /TBO	17,000,000	USD	15,224,597	15,098,622	4.72
USA 1.5% 17-15.07.20 /TBO	8,000,000	USD	7,092,818	7,123,608	2.23
			<b>72,773,231</b>	<b>72,528,900</b>	<b>22.68</b>
<b>Total – Bonds</b>			<b>100,087,225</b>	<b>99,374,924</b>	<b>31.08</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>100,087,225</b>	<b>99,374,924</b>	<b>31.08</b>
<b>Total – Long positions</b>			<b>293,618,206</b>	<b>291,673,911</b>	<b>91.21</b>
<b>TOTAL INVESTMENTS</b>			<b>293,618,206</b>	<b>291,673,911</b>	<b>91.21</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	37,410	EUR	3,247,297	2,723,822	1.79
			<b>3,247,297</b>	<b>2,723,822</b>	<b>1.79</b>
<b>Total – Equities</b>			<b>3,247,297</b>	<b>2,723,822</b>	<b>1.79</b>
<b>Bonds</b>					
<b>Australia</b>					
BHP FINANCE 5.625% 15-22.10.79	1,100,000	EUR	1,128,071	1,346,818	0.88
			<b>1,128,071</b>	<b>1,346,818</b>	<b>0.88</b>
<b>Belgium</b>					
BELFIUS BK 3.625% 18-PERP	600,000	EUR	458,073	574,500	0.38
			<b>458,073</b>	<b>574,500</b>	<b>0.38</b>
<b>France</b>					
ARKEMA 4.75% 14-PERP	2,200,000	EUR	2,197,454	2,286,306	1.50
ILIAD 1.875% 18-25.04.25	3,000,000	EUR	2,972,438	3,022,638	1.98
ORPEA 2.625% 18-10.03.25	1,100,000	EUR	1,092,437	1,171,500	0.77
SOLVAY FIN 5.869% 15-PERP	2,600,000	EUR	2,668,607	3,070,730	2.01
			<b>8,930,936</b>	<b>9,551,174</b>	<b>6.26</b>
<b>Cayman Islands</b>					
JD.COM 3.875% 16-29.04.26	2,500,000	USD	2,080,748	2,307,238	1.51
			<b>2,080,748</b>	<b>2,307,238</b>	<b>1.51</b>
<b>Ireland</b>					
FRESENIUS F 3% 17-30.01.32	500,000	EUR	496,747	581,725	0.38
			<b>496,747</b>	<b>581,725</b>	<b>0.38</b>

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	1,500,000	EUR	1,482,010	1,653,456	1.08
			<b>1,482,010</b>	<b>1,653,456</b>	<b>1.08</b>
<b>Luxembourg</b>					
SES 5.625% (FRN) 16-PERP	2,500,000	EUR	2,741,586	2,800,000	1.83
			<b>2,741,586</b>	<b>2,800,000</b>	<b>1.83</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 02-11.03.32	500,000	USD	475,195	599,751	0.39
MEXICO 2% 12-09.06.22 /INFL	41,800	MXN	1,147,625	1,213,812	0.80
MEXICO 4.5% 06-04.12.25					
UDIBONOS	33,300	MXN	1,099,453	1,066,887	0.70
MEXICO 7.5% 06-03.06.27 BONOS	658,000	MXN	3,144,729	3,223,253	2.11
			<b>5,867,002</b>	<b>6,103,703</b>	<b>4.00</b>
<b>Netherlands</b>					
STACK II 6.5% 13-PERP	700,000	EUR	787,390	891,583	0.58
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	1,060,500	0.70
VW INTL FIN 3.875% 17-PERP	1,000,000	EUR	1,068,601	1,085,540	0.71
			<b>2,842,460</b>	<b>3,037,623</b>	<b>1.99</b>
<b>United States (US)</b>					
AT&T INC 3.15% 17-04.09.36	1,200,000	EUR	1,210,463	1,407,864	0.92
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,014,522	2,408,179	1.58
INTERNATION 4.375% 17- 01.06.47	1,200,000	USD	1,083,717	1,111,638	0.73
QUEST DIAG 5.75% 09-30.01.40	750,000	USD	629,180	792,807	0.52
QUEST DIAGNOSTIC 6.95% 07-01.07.37	500,000	USD	488,651	583,839	0.38
WYNDHAM WLD 4.25% 12-01.03.22 SR	2,900,000	USD	2,466,256	2,635,189	1.73
			<b>7,892,789</b>	<b>8,939,516</b>	<b>5.86</b>
<b>Total – Bonds</b>			<b>33,920,422</b>	<b>36,895,753</b>	<b>24.17</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Convertible bonds</b>					
<b>Belgium</b>					
KBC 4.25% 18-PERP**	2,200,000	EUR	2,008,867	2,268,847	1.49
			<b>2,008,867</b>	<b>2,268,847</b>	<b>1.49</b>
<b>Total – Convertible bonds</b>			<b>2,008,867</b>	<b>2,268,847</b>	<b>1.49</b>
<b>TOTAL – Transferable securities listed on an official stock exchange</b>					
			<b>39,176,586</b>	<b>41,888,422</b>	<b>27.45</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
IHO VERWALT 3.75% 15.09.26 /PIK	1,800,000	EUR	1,846,593	1,899,000	1.24
IHO VERWALT 4.75% 15.09.26 /PIK	700,000	USD	626,202	636,080	0.42
			<b>2,472,795</b>	<b>2,535,080</b>	<b>1.66</b>
<b>France</b>					
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	503,041	551,180	0.36
			<b>503,041</b>	<b>551,180</b>	<b>0.36</b>
<b>United Kingdom</b>					
INTER GAME 3.5% 18-15.07.24	900,000	EUR	902,296	968,310	0.63
INTER GAME 3.5% 19-15.06.26 REGS	2,000,000	EUR	2,055,941	2,130,000	1.40
INTER GAME 6.5% 15-15.02.25	300,000	USD	291,083	300,000	0.20
			<b>3,249,320</b>	<b>3,398,310</b>	<b>2.23</b>
<b>Cayman Islands</b>					
ALIBABA GRP 4.5% 15-28.11.34	1,100,000	USD	1,020,534	1,112,984	0.73
SANDS CHINA 5.4% 18-08.08.28	2,000,000	USD	1,769,523	2,010,673	1.32

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
TENC HOL 3.595% 18-19.01.28 REGS	1,600,000	USD	1,318,767	1,488,178	0.97
TENCENT 3.925% 18-19.01.38 REGS	700,000	USD	602,565	661,954	0.43
			<b>4,711,389</b>	<b>5,273,789</b>	<b>3.45</b>
<b>Liberia</b>					
ROYAL CARIB 5.25% 12-15.11.22	1,200,000	USD	1,057,298	1,156,939	0.76
			<b>1,057,298</b>	<b>1,156,939</b>	<b>0.76</b>
<b>Mexico</b>					
GRP TELEVIS 5% 14-13.05.45	1,100,000	USD	811,964	1,022,309	0.67
MEXICO 2.5% 10-10.12.20					
UDIBONOS	51,800	MXN	1,422,042	1,548,991	1.01
MEXICO 4% 15-15.03.15	2,000,000	EUR	2,334,149	2,253,220	1.48
			<b>4,568,155</b>	<b>4,824,520</b>	<b>3.16</b>
<b>Netherlands</b>					
AGEAS FIN 3.875% 19-PERP REGS	1,000,000	EUR	1,033,274	1,033,880	0.68
DUFYR ONE 2.5% 17-15.10.24 REGS	800,000	EUR	805,484	823,000	0.54
			<b>1,838,758</b>	<b>1,856,880</b>	<b>1.22</b>
<b>United States (US)</b>					
AMAZON COM 3.875% 18-22.08.37	2,200,000	USD	1,881,080	2,224,009	1.46
AMAZON COM 4.95% 14-05.12.44	1,900,000	USD	1,953,946	2,217,947	1.45
APPLE INC 4.45% 14-06.05.44	2,300,000	USD	1,806,567	2,495,126	1.63
AT&T INC 5.45% 17-01.03.47	1,500,000	USD	1,348,836	1,654,717	1.08
BLACKSTONE 3.50% 19-10.09.49 144A	2,000,000	USD	1,783,217	1,781,898	1.17
CME 5.3% 03-15.09.43	2,000,000	USD	2,160,981	2,401,710	1.57
COMCAST CORP. 7.05% 03-15.03.33	2,700,000	USD	2,827,325	3,470,456	2.27
EXPEDIA 4.5% 14-15.08.24	3,400,000	USD	2,776,788	3,243,524	2.13
FOX 5.476% 19-25.01.39	1,000,000	USD	1,109,496	1,090,061	0.71
INTECNCH GR 3.75% 18-21.09.28	1,000,000	USD	853,519	975,243	0.64
JPM 3.882% 17-24.07.38	1,500,000	USD	1,275,540	1,474,370	0.97
LAB CORP 4.7% 15-01.02.45	3,300,000	USD	3,010,119	3,304,998	2.17

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
MICROSOFT CORP. 4.1% 17-06.02.37	1,000,000	USD	939,290	1,052,534	0.69
MICROSOFT CORP. 4.25% 17-06.02.47	500,000	USD	462,127	547,363	0.36
NETFLIX 3.875% 19-15.11.29 REGS	3,000,000	EUR	3,263,446	3,172,500	2.08
USA 2.75% 17-15.11.47 /TBO	1,400,000	USD	1,047,950	1,337,737	0.88
USA 2.875% 18-15.05.28 /TBO	15,500,000	USD	13,367,980	14,864,595	9.74
USA 2.875% 18-15.08.28 /TBO	17,500,000	USD	15,301,125	16,804,531	11.01
USA 3.5% 09-15.02.39 TBO	3,130,000	USD	3,196,050	3,344,142	2.19
USA 3.625% 14-15.02.44 TBO	1,200,000	USD	1,248,515	1,314,588	0.86
USA 4.5% 06-15.02.36 /TBO	4,100,000	USD	4,552,567	4,845,065	3.17
WELLS FARGO 3.9% 15-01.05.45	2,900,000	USD	2,494,895	2,934,826	1.92
WW GRAINGER 4.6% 15- 15.06.45	1,100,000	USD	1,023,670	1,169,871	0.77
			<b>69,685,029</b>	<b>77,721,811</b>	<b>50.92</b>
<b>Total – Bonds</b>			<b>88,085,785</b>	<b>97,318,509</b>	<b>63.76</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>88,085,785</b>	<b>97,318,509</b>	<b>63.76</b>
<b>Other transferable securities</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
GAV CHI FX -A- EUR /DIS	29,500	EUR	4,443,880	4,795,815	3.14
			<b>4,443,880</b>	<b>4,795,815</b>	<b>3.14</b>
<b>Total – Investment funds (UCITS)</b>			<b>4,443,880</b>	<b>4,795,815</b>	<b>3.14</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Bonds</b>					
<b>United States (US)</b>					
TWITTER 3.875% 19-15.12.27	1,000,000	USD	905,855	890,405	0.58
			<b>905,855</b>	<b>890,405</b>	<b>0.58</b>
<b>Total – Bonds</b>			<b>905,855</b>	<b>890,405</b>	<b>0.58</b>
<b>TOTAL - Other transferable securities</b>			<b>5,349,735</b>	<b>5,686,220</b>	<b>3.72</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL FUT-EURO FX-MAR20 06/03/2020 1,15	258	USD	713,697	94,811	0.06
			<b>713,697</b>	<b>94,811</b>	<b>0.06</b>
<b>Total – Options</b>			<b>713,697</b>	<b>94,811</b>	<b>0.06</b>
<b>TOTAL - Financial instruments</b>			<b>713,697</b>	<b>94,811</b>	<b>0.06</b>
<b>Total – Long positions</b>			<b>133,325,803</b>	<b>144,987,962</b>	<b>94.99</b>
<b>TOTAL INVESTMENTS</b>			<b>133,325,803</b>	<b>144,987,962</b>	<b>94.99</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,086,530	1,108,344	0.33
BAYER AG 2.375% 15-02.04.75	1,100,000	EUR	1,044,955	1,130,184	0.33
DAIMLER 1% 17-15.11.27 REGS	400,000	EUR	397,460	412,348	0.12
GERMANY 0% 16-15.08.26	1,000,000	EUR	1,023,800	1,025,664	0.30
GERMANY 0.1% 12-15.04.23 /INFL**	9,900,000	EUR	11,199,759	11,212,215	3.30
GERMANY 0.1% 15-15.04.26 /INFL	10,100,000	EUR	11,513,410	11,633,216	3.43
GERMANY 0.25% 17-15.02.27	1,400,000	EUR	1,458,268	1,461,443	0.43
GERMANY 0.5% 14-15.04.30 /INFL	2,600,000	EUR	3,225,482	3,269,555	0.96
GERMANY 0.5% 18-15.02.28	600,000	EUR	636,108	639,444	0.19
GERMANY 1.5% 13-15.05.23	1,000,000	EUR	1,084,230	1,070,364	0.32
GERMANY 1.75% 09-15.04.20 /INFL	5,800,000	EUR	6,802,814	7,647,606	2.25
VW BK 1.25% 17-15.12.25 REGS	500,000	EUR	495,540	515,490	0.15
			<b>39,968,356</b>	<b>41,125,873</b>	<b>12.11</b>
<b>Australia</b>					
AUSTRALIA 0.75% 21.11.27 /INFL	1,200,000	AUD	805,243	835,349	0.25
AUSTRALIA 2.5% 10-20.09.30 /CPI	1,100,000	AUD	1,028,172	1,057,643	0.31
AUSTRALIA 3% 09-20.09.25 /INFL	4,350,000	AUD	3,968,307	4,009,833	1.18
AUSTRALIA 5.75% 07-15.05.21	5,000,000	AUD	3,334,589	3,335,365	0.98
BHP FINANCE 4.75% 15-22.04.76	400,000	EUR	428,980	424,584	0.13
BHP FINANCE 5.625% 15- 22.10.79	400,000	EUR	472,652	489,752	0.14
			<b>10,037,943</b>	<b>10,152,526</b>	<b>2.99</b>

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Belgium</b>					
AB INBEV 1.5% 16-17.03.25	300,000	EUR	314,955	321,561	0.09
NEWBELCO 2.25% 17-24.05.29	3,000,000	GBP	3,621,048	3,654,575	1.08
			<b>3,936,003</b>	<b>3,976,136</b>	<b>1.17</b>
<b>Spain</b>					
AMADEUS IT 1.5% 18-18.09.26	400,000	EUR	423,640	429,784	0.13
			<b>423,640</b>	<b>429,784</b>	<b>0.13</b>
<b>Finland</b>					
FINLAND 0.5% 16-15.04.26	2,400,000	EUR	2,500,920	2,507,764	0.74
FINLAND 1.50% 13-15.04.23 REGS	400,000	EUR	430,272	426,613	0.12
FINLAND 4% 09-04.07.25	400,000	EUR	504,328	496,113	0.15
			<b>3,435,520</b>	<b>3,430,490</b>	<b>1.01</b>
<b>France</b>					
AIR LIQUIDE 1.25% 16-13.06.28	600,000	EUR	635,160	654,822	0.19
ARKEMA 1.5% 17-20.04.27 REGS	2,000,000	EUR	2,049,014	2,142,740	0.63
ARKEMA 4.75% 14-PERP	800,000	EUR	844,352	831,384	0.25
DANONE 1.75% 17-PERP	1,800,000	EUR	1,786,196	1,855,332	0.55
EDENRED 1.375% 15-10.03.25	400,000	EUR	416,192	422,032	0.12
ELIS 1.875% 18-15.02.23	400,000	EUR	410,268	414,000	0.12
ILIAD 0.625% 18-25.11.21	500,000	EUR	494,535	501,057	0.15
ILIAD 1.5% 17-14.10.24	800,000	EUR	775,504	800,296	0.24
ILIAD 1.875% 18-25.04.25	1,700,000	EUR	1,649,085	1,712,828	0.50
ILIAD 2.125% 15-05.12.22	300,000	EUR	309,765	311,064	0.09
INGENICO 1.625% 17-13.09.24	400,000	EUR	393,972	403,000	0.12
ORPEA 2.625% 18-10.03.25	1,000,000	EUR	1,036,600	1,065,000	0.31
PERNOD-RICA 1.5% 16-18.05.26	600,000	EUR	633,540	645,288	0.19
SCHNEID EL 0.875% 17-13.12.26	600,000	EUR	614,010	626,916	0.18
SOLVAY FIN 5.118% 15-PERP	2,000,000	EUR	2,122,644	2,128,192	0.63
SOLVAY FIN 5.869% 15-PERP	1,200,000	EUR	1,367,772	1,417,260	0.42
TELEPERF 1.875% 18-02.07.25	800,000	EUR	834,496	853,520	0.25
			<b>16,373,105</b>	<b>16,784,731</b>	<b>4.94</b>
<b>United Kingdom</b>					
IMP TOBACCO 3.375% 14- 26.02.26	1,200,000	EUR	1,343,040	1,356,168	0.40
			<b>1,343,040</b>	<b>1,356,168</b>	<b>0.40</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Cayman Islands</b>					
JD.COM 3.875% 16-29.04.26	1,900,000	USD	1,594,019	1,753,501	0.52
TENCENT 3.925% 18-19.01.38					
REGS	300,000	USD	260,604	283,694	0.08
			<b>1,854,623</b>	<b>2,037,195</b>	<b>0.60</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	213,700	218,596	0.06
			<b>213,700</b>	<b>218,596</b>	<b>0.06</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	1,300,000	EUR	1,382,375	1,432,995	0.42
			<b>1,382,375</b>	<b>1,432,995</b>	<b>0.42</b>
<b>Luxembourg</b>					
HOLCIM FIN 2.25% 16-26.05.28	800,000	EUR	855,480	886,640	0.26
LUXEMBOURG 0.625% 17-01.02.27	1,560,000	EUR	1,630,887	1,647,048	0.48
LUXEMBOURG 2.25% 13-19.03.28	2,100,000	EUR	2,487,681	2,504,523	0.74
NOVARTIS 0.625% 16-20.09.28	400,000	EUR	399,820	413,072	0.12
SES 5.625% (FRN) 16-PERP	2,300,000	EUR	2,456,746	2,576,000	0.76
			<b>7,830,614</b>	<b>8,027,283</b>	<b>2.36</b>
<b>Mexico</b>					
GRUPO TELEVISA 6.625% 05-18.03.25	2,200,000	USD	2,291,075	2,291,332	0.67
GRUPO TELEVISA 8.5% 02-11.03.32	300,000	USD	351,343	359,850	0.11
MEXICO 2% 12-09.06.22 /INFL	142,100	MXN	3,687,769	4,126,380	1.22
MEXICO 4.5% 06-04.12.25					
UDIBONOS	44,700	MXN	1,381,480	1,432,128	0.42
MEXICO 7.5% 06-03.06.27 BONOS	467,000	MXN	2,121,070	2,287,628	0.67
MEXICO 8% 10-11.06.20	240,000	MXN	1,138,257	1,139,956	0.34
			<b>10,970,994</b>	<b>11,637,274</b>	<b>3.43</b>
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	24,400,000	NOK	2,499,186	2,487,320	0.73
NORWAY 2% 12-24.05.23	14,000,000	NOK	1,468,313	1,446,709	0.43

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
NORWAY 3% 14-14.03.24	5,000,000	NOK	550,021 <b>4,517,520</b>	539,706 <b>4,473,735</b>	0.16 <b>1.32</b>
<b>Netherlands</b>					
DAIMLER INT 1% 18-11.11.25	1,500,000	EUR	1,496,166	1,546,200	0.46
NETHERLANDS 0.5% 16- 15.07.26	2,400,000	EUR	2,519,496	2,523,438	0.74
NETHERLANDS 0.75% 18- 15.07.28	600,000	EUR	640,446	645,719	0.19
NETHERLANDS 1.75% 13- 15.07.23	800,000	EUR	874,664	865,224	0.25
VW INTL FIN 3.875% 17-PERP	1,300,000	EUR	1,255,930 <b>6,786,702</b>	1,411,202 <b>6,991,783</b>	0.42 <b>2.06</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	43,800,000	CZK	1,514,692 <b>1,514,692</b>	1,567,450 <b>1,567,450</b>	0.46 <b>0.46</b>
<b>Slovakia</b>					
SLOVAKIA 1.375% 15-21.01.27	1,930,000	EUR	2,098,586 <b>2,098,586</b>	2,110,358 <b>2,110,358</b>	0.62 <b>0.62</b>
<b>United States (US)</b>					
AMERICAN TC 3.375% 16-15.10.26	400,000	USD	353,657	370,794	0.11
AT&T INC 3.15% 17-04.09.36	800,000	EUR	861,800	938,576	0.28
BLACKSTONE 1% 16-05.10.26	2,000,000	EUR	1,918,811	2,057,580	0.61
BOEING 6.875% 09-15.03.39	1,100,000	USD	1,444,206	1,437,173	0.42
FRESENIUS 5.875% 12-31.01.22144A	300,000	USD	286,114	285,667	0.08
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,320,182	2,408,179	0.71
HCA 5.875% 12-01.05.23	800,000	USD	739,783	787,642	0.23
INTERNATION 1.75% 16- 14.03.24	200,000	EUR	211,890	209,260	0.06
INTERNATION 4.375% 17-01.06.47	500,000	USD	435,447	463,182	0.14
ORACLE CORP 2.65% 16-15.07.26	400,000	USD	349,766	364,362	0.11
ORACLE CORP 3.85% 16-15.07.36	400,000	USD	361,919	392,634	0.12
PFIZER 3% 13-15.06.23	400,000	USD	363,795	370,936	0.11
QUEST DIAG 5.75% 09-30.01.40	602,000	USD	608,120	636,360	0.19

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
SOLVAY FIN 4.45% 15-03.12.25	400,000	USD	373,527	386,448	0.11
UTD TECHN 2.15% 18-18.05.30	200,000	EUR	221,150	226,970	0.07
UTD TECHN 3.1% 12-01.06.22	1,500,000	USD	1,385,437	1,371,099	0.40
WELLS FARGO 3.5% 12-08.03.22	600,000	USD	547,125	551,359	0.16
WYNDHAM WLD 4.25% 12-01.03.22 SR	1,500,000	USD	1,339,865	1,363,029	0.40
			<b>14,122,594</b>	<b>14,621,250</b>	<b>4.31</b>
<b>Total – Bonds</b>			<b>126,810,007</b>	<b>130,373,627</b>	<b>38.39</b>
<b>Convertible bonds</b>					
<b>Belgium</b>					
KBC 4.25% 18-PERP	1,200,000	EUR	1,119,720	1,237,553	0.36
			<b>1,119,720</b>	<b>1,237,553</b>	<b>0.36</b>
<b>Total – Convertible bonds</b>			<b>1,119,720</b>	<b>1,237,553</b>	<b>0.36</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>127,929,727</b>	<b>131,611,180</b>	<b>38.75</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
IHO VERWALT 3.75% 15.09.26 /PIK	1,300,000	EUR	1,319,433	1,371,500	0.41
IHO VERWALT 4.75% 15.09.26 /PIK	300,000	USD	256,703	272,606	0.08
			<b>1,576,136</b>	<b>1,644,106</b>	<b>0.49</b>
<b>Canada</b>					
CANADA 0.75% 15-01.03.21	900,000	CAD	589,655	611,247	0.18
CANADA 1.5% 12-01.06.23	2,000,000	CAD	1,325,178	1,366,102	0.40
CANADA 1.5% 15-01.06.26	1,960,000	CAD	1,290,871	1,330,526	0.39
CANADA 4% 99-01.12.31 /INFL	1,600,000	CAD	2,278,688	2,344,301	0.69
CANADA 4.25% 95-01.12.26 /INFL	3,100,000	CAD	4,072,840	4,205,818	1.24
			<b>9,557,232</b>	<b>9,857,994</b>	<b>2.90</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>France</b>					
DANONE 3% 12-15.06.22	400,000	USD	360,897	364,657	0.11
SANOFI 3.625% 18-19.06.28	1,500,000	USD	1,509,625	1,480,998	0.43
			<b>1,870,522</b>	<b>1,845,655</b>	<b>0.54</b>
<b>United Kingdom</b>					
INTER GAME 3.5% 18-15.07.24	300,000	EUR	309,831	322,770	0.09
INTER GAME 3.5% 19-15.06.26					
REGS	1,500,000	EUR	1,541,956	1,597,500	0.47
INTER GAME 6.5% 15-15.02.25	300,000	USD	285,830	300,000	0.09
			<b>2,137,617</b>	<b>2,220,270</b>	<b>0.65</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.125% 15- 28.11.21	400,000	USD	361,037	362,947	0.11
ALIBABA GRP 3.6% 15-28.11.24	2,500,000	USD	2,250,124	2,341,626	0.69
ALIBABA GRP 4.5% 15-28.11.34	500,000	USD	472,934	505,902	0.15
SANDS CHINA 5.4% 18-08.08.28	2,050,000	USD	1,888,276	2,060,939	0.60
TENC HOL 3.595% 18-19.01.28					
REGS	500,000	USD	440,035	465,056	0.14
TENCENT HOL 3.8% 15-11.02.25	1,400,000	USD	1,280,305	1,315,326	0.39
			<b>6,692,711</b>	<b>7,051,796</b>	<b>2.08</b>
<b>Liberia</b>					
ROYAL CARIB 5.25% 12-15.11.22	700,000	USD	670,579	674,881	0.20
			<b>670,579</b>	<b>674,881</b>	<b>0.20</b>
<b>Luxembourg</b>					
SCHLUMB 2.4% 12-01.08.22 144A	2,000,000	USD	1,775,205	1,796,757	0.53
			<b>1,775,205</b>	<b>1,796,757</b>	<b>0.53</b>
<b>Mexico</b>					
GRP TELEVIS 5% 14-13.05.45	400,000	USD	347,676	371,749	0.11
MEXICO 2.5% 10-10.12.20					
UDIBONOS	62,200	MXN	1,803,386	1,859,985	0.55
MEXICO 4% 15-15.03.15	3,000,000	EUR	3,474,804	3,379,830	0.99
MEXICO 7.75% 13-23.11.34	240,000	MXN	1,169,273	1,209,565	0.36
			<b>6,795,139</b>	<b>6,821,129</b>	<b>2.01</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Norway</b>					
NORWAY 2% 18-26.04.28	27,000,000	NOK	2,851,766	2,840,514	0.84
			<b>2,851,766</b>	<b>2,840,514</b>	<b>0.84</b>
<b>Netherlands</b>					
DUFY 2.0% 19-15.02.27	1,000,000	EUR	998,748	1,013,299	0.30
DUFY ONE 2.5% 17-15.10.24					
REGS	3,100,000	EUR	3,168,659	3,189,125	0.94
			<b>4,167,407</b>	<b>4,202,424</b>	<b>1.24</b>
<b>Czech Republic</b>					
CZECH REP 0.45% 15-25.10.23	41,800,000	CZK	1,539,179	1,574,777	0.46
			<b>1,539,179</b>	<b>1,574,777</b>	<b>0.46</b>
<b>Slovakia</b>					
SLOVAKIA 4.35% 10-14.10.25	300,000	EUR	392,544	381,879	0.11
			<b>392,544</b>	<b>381,879</b>	<b>0.11</b>
<b>United States (US)</b>					
ABIBB 4% 18-13.04.28	1,000,000	USD	881,074	980,036	0.29
ABIBB 5.45% 19-23.01.39	1,000,000	USD	1,136,498	1,119,376	0.33
ACTIVISION 3.4% 17-15.09.26	2,200,000	USD	1,932,550	2,061,768	0.61
ALPHABET 3.375% 16-25.02.24	2,200,000	USD	2,079,689	2,082,993	0.61
AMAZON COM 3.15% 18-22.08.27	400,000	USD	363,874	377,443	0.11
AMAZON COM 3.875% 18- 22.08.37	1,700,000	USD	1,506,376	1,718,552	0.51
AMAZON COM 4.95% 14-05.12.44	1,000,000	USD	1,065,602	1,167,341	0.34
AMER TOWER 3.5% 13-31.01.23	400,000	USD	364,543	369,244	0.11
APOLLO MGT 4% 14-30.05.24 144A	2,200,000	USD	1,999,346	2,079,622	0.61
APPLE INC 2.4% 13-03.05.23	800,000	USD	710,814	724,732	0.21
APPLE INC 3.25% 16-23.02.26	2,000,000	USD	1,851,445	1,887,270	0.56
APPLE INC 3.45% 14-06.05.24	500,000	USD	463,424	473,278	0.14
APPLE INC 4.45% 14-06.05.44	2,200,000	USD	2,092,986	2,386,642	0.70
APPLIED MAT 3.3% 17-01.04.27	1,500,000	USD	1,454,748	1,419,033	0.42
AT&T INC 1.8% 18-05.09.26	600,000	EUR	632,928	642,870	0.19
AT&T INC 2.35% 18-05.09.29	1,200,000	EUR	1,218,229	1,343,580	0.40
AT&T INC 3.6% 19-15.07.25	1,200,000	USD	1,100,206	1,131,977	0.33
AT&T INC 5.45% 17-01.03.47	500,000	USD	491,028	551,572	0.16

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
BAYER US 3.375% 14-08.10.24 144A	1,000,000	USD	877,285	919,020	0.27
BLACKSTONE 3.50% 19-10.09.49 144A	2,000,000	USD	1,783,217	1,781,898	0.52
CBRE SER 4.875% 15-01.03.26	400,000	USD	381,778	399,066	0.12
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,884,757	0.55
CME 3% 15-15.03.25	1,000,000	USD	907,106	926,682	0.27
CME 5.3% 03-15.09.43	1,000,000	USD	1,108,573	1,200,855	0.35
COMCAST CORP. 3.6% 14- 01.03.24	1,000,000	USD	926,143	945,123	0.28
COMCAST CORP. 3.15% 16-01.03.26	900,000	USD	808,660	840,075	0.25
COMCAST CORP. 7.05% 03-15.03.33	2,600,000	USD	3,055,581	3,341,921	0.98
CSX CORP 3.4% 14-01.08.24	600,000	USD	551,711	565,604	0.17
ENTEGRIS 4.625% 17-10.02.26	2,000,000	USD	1,877,086	1,844,098	0.54
EXPEDIA 2.5% 15-03.06.22	800,000	EUR	844,120	837,736	0.25
EXPEDIA 4.5% 14-15.08.24	3,400,000	USD	3,118,716	3,243,524	0.96
FOX 5.476% 19-25.01.39	1,000,000	USD	1,112,689	1,090,061	0.32
INTEL CORP 2.7% 12-15.12.22	1,200,000	USD	1,077,841	1,095,480	0.32
INTERCONTIN 3.75% 15-01.12.25	600,000	USD	561,656	579,469	0.17
JPM 3.125% 15-23.01.25	1,600,000	USD	1,388,030	1,487,437	0.44
JPM 3.882% 17-24.07.38	500,000	USD	449,602	491,457	0.14
LAB CORP 3.6% 15-01.02.25	1,000,000	USD	898,233	938,708	0.28
LAB CORP 4.7% 15-01.02.45	2,500,000	USD	2,168,289	2,503,786	0.74
LAS VEGAS 3.90% 19-08.08.29	1,500,000	USD	1,363,470	1,398,748	0.41
MICROSOFT CORP. 3.3% 17-06.02.27	500,000	USD	462,252	476,860	0.14
MICROSOFT CORP. 4.25% 17-06.02.47	2,000,000	USD	1,908,457	2,189,452	0.64
NDAQ 1.75% 19-28.03.29	400,000	EUR	413,480	424,136	0.12
NETFLIX 3.625% 18-15.05.27	2,100,000	EUR	2,172,191	2,247,000	0.66
NETFLIX 3.875% 19-15.11.29 REGS	1,500,000	EUR	1,631,723	1,586,250	0.47
NOVARTIS CAP 2.4% 12-21.09.22	800,000	USD	710,518	723,920	0.21
ORACLE 2.5% 12-15.10.22	800,000	USD	711,709	725,780	0.21
QUEST DIAG 3.5% 15-30.03.25	600,000	USD	543,577	563,882	0.17
RSG 3.55% 12-01.06.22	1,200,000	USD	1,092,114	1,104,727	0.33
SCHLUMBER 3.9% 19-17.05.28	400,000	USD	359,297	380,362	0.11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
STNLY BL DK 2.9% 12-01.11.22	1,000,000	USD	900,653	913,666	0.27
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,805,345	0.53
UTMH GRP 2.875% 19-15.08.29	800,000	USD	719,922	733,071	0.22
UNH GRP 3.5% 19-15.08.39	1,000,000	USD	943,602	939,599	0.28
USA 0.125% 12-15.01.22 /INFL	2,900,000	USD	2,901,071	2,935,903	0.86
USA 0.125% 13-15.01.23 TBO	3,900,000	USD	3,810,471	3,873,654	1.14
USA 0.125% 14-15.07.24 /INFL	5,300,000	USD	4,813,800	5,151,523	1.52
USA 1.625% 12-15.08.22 /TBO	3,850,000	USD	3,408,034	3,432,524	1.01
USA 1.75% 19-15.07.22 /TBO	2,000,000	USD	1,790,126	1,788,140	0.53
USA 1.875% 13-30.06.20 /TBO	3,250,000	USD	2,898,427	2,899,281	0.85
USA 2% 06-15.01.26 TSY /INFL. IDX	5,200,000	USD	6,245,240	6,684,841	1.97
USA 2% 15-15.02.25 /TBO	5,300,000	USD	4,712,963	4,789,477	1.41
USA 2% 16-15.11.26 /TBO	4,000,000	USD	3,548,183	3,602,728	1.06
USA 2.375% 04-15.01.25 /INFL	2,900,000	USD	3,890,585	3,934,688	1.16
USA 2.75% 14-15.02.24 /TBO	3,500,000	USD	3,238,363	3,251,897	0.96
USA 2.875% 18-15.05.28 /TBO	8,200,000	USD	7,567,775	7,863,850	2.32
USA 2.875% 18-15.08.28 /TBO	11,600,000	USD	10,946,314	11,139,003	3.28
USA 3.375% 01-15.04.32 INFLATION	1,000,000	USD	1,714,329	1,777,705	0.52
USA 3.5% 09-15.02.39 TBO	3,600,000	USD	3,457,385	3,846,297	1.13
USA 3.625% 14-15.02.44 TBO	3,000,000	USD	2,859,015	3,286,470	0.97
USA 4.5% 06-15.02.36 /TBO	5,900,000	USD	6,492,194	6,972,167	2.05
USA FRN 08-15.01.28	2,600,000	USD	3,109,127	3,200,608	0.94
VERIZON 4.016% 19-03.12.29	600,000	USD	563,487	597,605	0.18
WALT DISNEY 3.70% 19-15.10.25	800,000	USD	747,812	772,298	0.23
WELLS FARGO 3.9% 15-01.05.45	2,300,000	USD	2,016,066	2,327,621	0.69
WW GRAINGER 4.6% 15- 15.06.45	500,000	USD	477,917	531,760	0.16
WYN L VEG 5.25% 17-15.05.27	1,200,000	USD	973,845	1,135,857	0.33
			<b>145,073,054</b>	<b>151,442,781</b>	<b>44.59</b>
<b>Total – Bonds</b>			<b>185,099,091</b>	<b>192,354,963</b>	<b>56.64</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>185,099,091</b>	<b>192,354,963</b>	<b>56.64</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Other transferable securities</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
GAV CHI FX -A- EUR /DIS	18,500	EUR	2,890,914	3,007,545	0.89
			<b>2,890,914</b>	<b>3,007,545</b>	<b>0.89</b>
<b>Total – Investment funds (UCITS)</b>			<b>2,890,914</b>	<b>3,007,545</b>	<b>0.89</b>
<b>TOTAL - Other transferable securities</b>			<b>2,890,914</b>	<b>3,007,545</b>	<b>0.89</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL FUT-EURO FX-MAR20 06/03/2020 1,15	505	USD	1,394,875	185,579	0.05
			<b>1,394,875</b>	<b>185,579</b>	<b>0.05</b>
<b>Total – Options</b>			<b>1,394,875</b>	<b>185,579</b>	<b>0.05</b>
<b>TOTAL - Financial instruments</b>			<b>1,394,875</b>	<b>185,579</b>	<b>0.05</b>
<b>Total – Long positions</b>			<b>317,314,607</b>	<b>327,159,267</b>	<b>96.33</b>
<b>TOTAL INVESTMENTS</b>			<b>317,314,607</b>	<b>327,159,267</b>	<b>96.33</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	134,529	EUR	10,677,363	9,795,056	2.22
DEUTSCHE POST AG	70,000	EUR	2,036,253	2,380,700	0.54
FRESENIUS SE & CO KGAA*	200,000	EUR	10,106,784	10,036,000	2.28
KION GROUP	100,000	EUR	6,438,395	6,156,000	1.40
STROEER AKT	55,000	EUR	3,558,101	3,962,750	0.90
			<b>32,816,896</b>	<b>32,330,506</b>	<b>7.34</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	125,000	EUR	10,932,442	9,088,750	2.06
SOLVAY SA	71,000	EUR	7,324,310	7,334,300	1.67
			<b>18,256,752</b>	<b>16,423,050</b>	<b>3.73</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-TRAVELSKY TECHNOLOGY LTD -H-	450,000	HKD	3,980,320	4,738,576	1.07
	2,591,000	HKD	5,899,033	5,634,477	1.28
			<b>9,879,353</b>	<b>10,373,053</b>	<b>2.35</b>
<b>South Korea</b>					
SAMSUNG ELECTRONICS CO LTD	120,700	KRW	4,215,434	5,190,046	1.18
			<b>4,215,434</b>	<b>5,190,046</b>	<b>1.18</b>
<b>France</b>					
AIR LIQUIDE**	46,000	EUR	5,169,160	5,805,200	1.32
BUREAU VERITAS	225,000	EUR	4,307,117	5,233,500	1.19
DASSAULT SYSTEMES SA	20,000	EUR	2,798,678	2,931,000	0.67

\* See Note 14

\*\* See Note 11

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>EUTELSAT</b>					
COMMUNICATIONS PARIS	300,000	EUR	5,846,497	4,347,000	0.99
ILIAD	52,000	EUR	7,119,672	6,008,600	1.36
JC DECAUX SA	217,000	EUR	5,580,151	5,963,160	1.35
LVMH MOET HENNESSY EUR 0.3	5,500	EUR	2,118,466	2,278,100	0.52
ORPEA	26,000	EUR	2,807,520	2,971,800	0.67
PUBLICIS GROUPE SA	50,000	EUR	2,163,818	2,018,000	0.46
SAFRAN SA	8,000	EUR	1,069,324	1,101,200	0.25
SA NOM*	45,000	EUR	3,363,454	4,032,900	0.92
SCHNEIDER ELECTRIC SE*	31,000	EUR	1,968,749	2,836,500	0.64
VINCI*	196,000	EUR	16,426,325	19,404,000	4.40
			<b>60,738,931</b>	<b>64,930,960</b>	<b>14.74</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	2,910,000	GBP	4,293,563	6,147,429	1.39
INTER GAME	369,900	USD	4,420,391	4,933,099	1.12
			<b>8,713,954</b>	<b>11,080,528</b>	<b>2.51</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	300,000	HKD	2,340,498	2,246,665	0.51
			<b>2,340,498</b>	<b>2,246,665</b>	<b>0.51</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	65,000	USD	9,674,023	12,281,960	2.79
JD.COM INC /ADR	50,000	USD	1,366,829	1,569,265	0.35
TENCENT HOLDINGS LTD	333,100	HKD	12,899,850	14,304,606	3.25
TRIP COM /SADR	146,550	USD	5,031,310	4,378,875	0.99
			<b>28,972,012</b>	<b>32,534,706</b>	<b>7.38</b>
<b>Ireland</b>					
KERRY GROUP A	37,000	EUR	3,425,172	4,110,700	0.93
			<b>3,425,172</b>	<b>4,110,700</b>	<b>0.93</b>

\* See Note 14

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Liberia</b>					
ROYAL CARIBBEAN CRUISES LTD	22,000	USD	2,632,042	2,616,677	0.59
			<b>2,632,042</b>	<b>2,616,677</b>	<b>0.59</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	536,500	USD	8,603,760	5,606,365	1.27
			<b>8,603,760</b>	<b>5,606,365</b>	<b>1.27</b>
<b>Netherlands</b>					
ASML HOLDING NV	14,500	EUR	2,414,145	3,823,650	0.87
			<b>2,414,145</b>	<b>3,823,650</b>	<b>0.87</b>
<b>Switzerland</b>					
DUFREY AG BASEL	107,000	CHF	10,326,565	9,452,062	2.15
			<b>10,326,565</b>	<b>9,452,062</b>	<b>2.15</b>
<b>Sweden</b>					
ESSITY AKTIE- B	80,000	SEK	2,202,598	2,297,734	0.52
			<b>2,202,598</b>	<b>2,297,734</b>	<b>0.52</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	213,000	USD	8,494,481	11,275,243	2.56
ALLIANCE DATA SYSTEM CORP	35,580	USD	6,790,400	3,556,415	0.81
ALPHABET INC -C-	11,090	USD	9,677,099	13,209,400	3.00
APOLLO GLB CLASS A SHS	326,000	USD	10,080,044	13,856,089	3.14
APPLE INC*	67,000	USD	10,532,879	17,527,439	3.98
APPLIED MATERIALS INC	130,000	USD	5,580,339	7,069,220	1.60
BLACKROCK INC	12,800	USD	4,739,755	5,732,347	1.30
BLACKSTONE GROUP INC NPV					
CL A	320,000	USD	11,304,630	15,947,261	3.62
BOEING CO	28,900	USD	9,184,994	8,387,050	1.90
CBRE GROUP -A-	160,000	USD	7,494,400	8,736,214	1.98
CHARLES SCHWAB CORP	100,000	USD	4,044,856	4,236,971	0.96
COMCAST CORP. /-A-	307,000	USD	10,820,738	12,299,145	2.79
DEERE & CO.	17,700	USD	2,611,815	2,732,029	0.62
ENTEGRIS INC	35,000	USD	1,449,397	1,561,826	0.35

\* See Note 14

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
EXPEDIA INC DEL	45,000	USD	4,604,355	4,335,234	0.98
FOX — REGISTERED SHS -A-	30,000	USD	841,686	990,735	0.23
INTEL CORP.*	235,000	USD	9,371,516	12,529,844	2.84
LABORATORY CORP OF AMER. HLD	25,000	USD	3,469,196	3,767,706	0.86
LANDSTAR SYSTEMS INC.	15,000	USD	1,323,826	1,521,648	0.35
LAS VEGAS SANDS CORP	157,650	USD	8,550,725	9,696,353	2.20
NASDAQ INC	31,000	USD	2,368,983	2,957,773	0.67
ORACLE CORP	134,000	USD	6,851,068	6,324,561	1.44
SYNOPSYS INC.	67,000	USD	6,791,623	8,308,597	1.89
UNITED TECHNOLOGIES CORP	61,000	USD	6,418,796	8,138,405	1.85
UNITEDHEALTH GROUP INC.	47,000	USD	10,005,458	12,309,185	2.79
VERIZON COMMUNICATIONS INC	44,900	USD	2,304,358	2,456,000	0.56
VISA INC –A	63,000	USD	10,147,485	10,545,835	2.39
WW GRAINGER INC	5,400	USD	1,307,316	1,628,515	0.37
WYNDHAM DESTINATIONS INC	140,000	USD	5,197,215	6,446,860	1.46
WYNDHAM HOTELS & RESORTS INC	70,100	USD	3,802,815	3,922,478	0.89
			<b>186,162,248</b>	<b>222,006,378</b>	<b>50.38</b>
<b>Total – Equities</b>			<b>381,700,360</b>	<b>425,023,080</b>	<b>96.45</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>381,700,360</b>	<b>425,023,080</b>	<b>96.45</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/ 12/20 3500	520	EUR	711,869	1,500,200	0.34
CALL EURO STOXX 50 PR 18/ 12/20 3700	350	EUR	415,500	594,300	0.13

\* See Note 14

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL EURO STOXX 50 PR 19/06/20 3500	400	EUR	308,800	957,200	0.22
CALL EURO STOXX 50 PR 19/06/20 3700	1,440	EUR	381,600	1,576,800	0.36
			<b>1,817,769</b>	<b>4,628,500</b>	<b>1.05</b>
<b>United States (US)</b>					
PUT S&P 500 INDICES 18/09/203000	125	USD	1,578,742	1,044,098	0.24
PUT S&P 500 INDICES 18/12/203050	50	USD	662,862	645,479	0.15
PUT S&P 500 INDICES 19/06/202925	40	USD	470,357	197,773	0.04
			<b>2,711,961</b>	<b>1,887,350</b>	<b>0.43</b>
<b>Total – Options</b>			<b>4,529,730</b>	<b>6,515,850</b>	<b>1.48</b>
<b>TOTAL - Financial instruments</b>			<b>4,529,730</b>	<b>6,515,850</b>	<b>1.48</b>
<b>Total – Long positions</b>			<b>386,230,090</b>	<b>431,538,930</b>	<b>97.93</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>United Kingdom</b>					
PUT INTER GAME 17/04/20 11	(1,200)	USD	(103,191)	(21,381)	0.00
			<b>(103,191)</b>	<b>(21,381)</b>	<b>0.00</b>
<b>Switzerland</b>					
CALL EURO STOXX 50 PR 18/12/20 3300	(250)	EUR	(373,000)	(291,000)	(0.07)
CALL EURO STOXX 50 PR 18/12/20 3950	(400)	EUR	(273,200)	(276,000)	(0.06)
CALL EURO STOXX 50 PR 19/06/20 3900	(940)	EUR	(311,140)	(303,620)	(0.07)
			<b>(957,340)</b>	<b>(870,620)</b>	<b>(0.20)</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US)</b>					
CALL APPLE INC 17/01/20 235	(60)	USD	(37,597)	(314,084)	(0.07)
CALL APPLE INC 17/04/20 275	(80)	USD	(76,277)	(195,991)	(0.04)
CALL APPLE INC 20/03/20 255	(80)	USD	(69,882)	(296,125)	(0.07)
CALL INTEL CORP. 17/01/20 55	(370)	USD	(78,363)	(164,811)	(0.04)
CALL LAS VEGAS SANDS CORP 17/01/20 70	(315)	USD	(72,410)	(26,659)	(0.01)
CALL S&P 500 INDICES 18/09/20 3325	(62)	USD	(353,279)	(551,786)	(0.12)
CALL S&P 500 INDICES 18/12/20 3375	(25)	USD	(216,610)	(268,619)	(0.06)
CALL S&P 500 INDICES 19/06/20 3275	(60)	USD	(242,743)	(511,537)	(0.12)
CALL VISA INC -A 19/06/20 195	(100)	USD	(53,398)	(58,352)	(0.01)
PUT S&P 500 INDICES 18/09/20 2650	(65)	USD	(371,168)	(251,893)	(0.06)
PUT S&P 500 INDICES 18/12/20 2700	(25)	USD	(163,356)	(159,911)	(0.04)
PUT S&P 500 INDICES 19/06/20 2525	(40)	USD	(183,867)	(52,383)	(0.01)
			<b>(1,918,950)</b>	<b>(2,852,151)</b>	<b>(0.65)</b>
<b>Total – Options</b>			<b>(2,979,481)</b>	<b>(3,744,152)</b>	<b>(0.85)</b>
<b>TOTAL - Financial instruments</b>			<b>(2,979,481)</b>	<b>(3,744,152)</b>	<b>(0.85)</b>
<b>Total – Short positions</b>			<b>(2,979,481)</b>	<b>(3,744,152)</b>	<b>(0.85)</b>
<b>TOTAL INVESTMENTS</b>			<b>383,250,609</b>	<b>427,794,778</b>	<b>97.08</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Germany</b>					
CONTINENTAL	6,600	EUR	883,675	760,716	2.38
COVESTRO AG	21,600	EUR	1,012,857	895,320	2.81
DEUTSCHE POST AG	15,200	EUR	467,281	516,952	1.62
FRESENIUS SE & CO KGAA	7,700	EUR	365,529	386,386	1.21
KION GROUP	10,200	EUR	614,885	627,912	1.97
SAP AG	3,200	EUR	383,609	385,024	1.21
			<b>3,727,836</b>	<b>3,572,310</b>	<b>11.20</b>
<b>Australia</b>					
BRAMBLES LTD	25,322	AUD	156,537	185,850	0.58
RAMSAY HEALTH CARE LTD RHC	16,500	AUD	606,497	749,445	2.35
			<b>763,034</b>	<b>935,295</b>	<b>2.93</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	11,500	EUR	875,876	836,165	2.63
SOLVAY SA	10,100	EUR	1,007,661	1,043,330	3.27
			<b>1,883,537</b>	<b>1,879,495</b>	<b>5.90</b>
<b>Denmark</b>					
NOVO NORDISK A /S /-B-	11,300	DKK	465,104	584,699	1.83
			<b>465,104</b>	<b>584,699</b>	<b>1.83</b>
<b>France</b>					
AIR LIQUIDE**	7,150	EUR	709,934	902,330	2.83
BUREAU VERITAS	31,900	EUR	664,938	741,994	2.33
DANONE	9,700	EUR	656,591	716,830	2.25
DASSAULT SYSTEMES SA	6,550	EUR	725,431	959,902	3.01
ESSILOR LUXOTTICA	7,660	EUR	866,596	1,040,228	3.26
INGENICO. IND. FIN. ING.	2,620	EUR	201,581	253,616	0.80

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
JC DECAUX SA	40,500	EUR	1,101,979	1,112,940	3.49
LVMH MOET HENNESSY	2,020	EUR	563,590	836,684	2.62
ORPEA	8,250	EUR	773,683	942,975	2.96
SANOFI	5,600	EUR	411,774	501,872	1.57
SCHNEIDER ELECTRIC SE	10,600	EUR	737,910	969,900	3.04
VINCI	3,000	EUR	295,886	297,000	0.93
			<b>7,709,893</b>	<b>9,276,271</b>	<b>29.09</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	91,700	HKD	774,728	686,731	2.15
H.K. EXCHANGES AND CLEARING LTD	24,300	HKD	623,539	702,914	2.21
			<b>1,398,267</b>	<b>1,389,645</b>	<b>4.36</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	1,000	USD	186,107	188,953	0.59
TENCENT HOLDINGS LTD	25,400	HKD	902,922	1,090,775	3.42
			<b>1,089,029</b>	<b>1,279,728</b>	<b>4.01</b>
<b>Ireland</b>					
KERRY GROUP A	4,800	EUR	445,903	533,280	1.67
			<b>445,903</b>	<b>533,280</b>	<b>1.67</b>
<b>Japan</b>					
NIDEC CORP	6,600	JPY	718,958	811,828	2.55
OMRON CORP	11,400	JPY	480,768	599,962	1.88
			<b>1,199,726</b>	<b>1,411,790</b>	<b>4.43</b>
<b>Netherlands</b>					
ASML HOLDING NV	3,880	EUR	620,899	1,023,156	3.21
			<b>620,899</b>	<b>1,023,156</b>	<b>3.21</b>
<b>Sweden</b>					
ESSITY AKTTE -B	10,900	SEK	242,022	313,066	0.98
			<b>242,022</b>	<b>313,066</b>	<b>0.98</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	12,300	USD	534,408	651,105	2.04
ALLIANCE DATA SYSTEM CORP	2,975	USD	512,506	297,367	0.93

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
ALPHABET INC -C-	970	USD	891,712	1,155,376	3.62
APPLE INC	1,050	USD	140,738	274,684	0.86
APPLIED MATERIALS INC	4,500	USD	231,560	244,704	0.77
AT & T	17,800	USD	489,112	619,710	1.94
CBRE GROUP -A-	20,720	USD	781,038	1,131,340	3.55
COMCAST CORP. /-A-	17,300	USD	581,621	693,079	2.17
INTEL CORP.	16,000	USD	652,158	853,096	2.68
NASDAQ INC	3,250	USD	306,331	310,089	0.97
PALO ALTO NETWORKS INC	3,600	USD	683,249	741,648	2.33
S&P GLOBAL SHS	3,170	USD	526,657	771,108	2.42
SYNOPSYS INC.	1,400	USD	171,514	173,612	0.55
UNITEDHEALTH GROUP INC.	750	USD	191,233	196,423	0.62
VISA INC –A	3,870	USD	613,840	647,816	2.03
			<b>7,307,677</b>	<b>8,761,157</b>	<b>27.48</b>
<b>Total – Equities</b>			<b>26,852,927</b>	<b>30,959,892</b>	<b>97.09</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>26,852,927</b>	<b>30,959,892</b>	<b>97.09</b>
<b>Total – Long positions</b>			<b>26,852,927</b>	<b>30,959,892</b>	<b>97.09</b>
<b>TOTAL INVESTMENTS</b>			<b>26,852,927</b>	<b>30,959,892</b>	<b>97.09</b>

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	12,000	EUR	977,618	873,720	1.58
CONTINENTAL	3,000	EUR	515,852	345,780	0.63
COVESTRO AG	7,000	EUR	326,164	290,150	0.53
DEUTSCHE POST AG	6,000	EUR	188,590	204,060	0.37
DUERR AG	10,000	EUR	432,651	303,800	0.55
FRESENIUS SE & CO KGAA	18,000	EUR	1,114,121	903,240	1.64
KION GROUP	15,000	EUR	969,911	923,400	1.68
			<b>4,524,907</b>	<b>3,844,150</b>	<b>6.98</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	13,000	EUR	1,144,969	945,230	1.71
SOLVAY SA	5,000	EUR	466,534	516,500	0.94
			<b>1,611,503</b>	<b>1,461,730</b>	<b>2.65</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-	70,000	HKD	618,585	737,112	1.34
TRAVELSKY TECHNOLOGY LTD -H-	180,000	HKD	390,859	391,434	0.71
			<b>1,009,444</b>	<b>1,128,546</b>	<b>2.05</b>
<b>France</b>					
BUREAU VERITAS	30,000	EUR	576,473	697,800	1.27
DASSAULT SYSTEMES SA	500	EUR	55,810	73,275	0.13
ESSILOR LUXOTTICA	3,000	EUR	315,305	407,400	0.74
EUTELSAT COMMUNICATIONS					
PARIS	25,000	EUR	422,534	362,250	0.66
ILIAD**	4,000	EUR	691,906	462,200	0.84
JC DECAUX SA	20,000	EUR	553,856	549,600	1.00
LVMH MOET HENNESSY	1,000	EUR	197,604	414,200	0.75

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUBLICIS GROUPE SA	10,000	EUR	437,927	403,600	0.73
VINCI	8,000	EUR	588,005	792,000	1.44
			<b>3,839,420</b>	<b>4,162,325</b>	<b>7.56</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	280,000	GBP	587,525	591,505	1.07
INTER GAME	40,000	USD	741,484	533,452	0.97
			<b>1,329,009</b>	<b>1,124,957</b>	<b>2.04</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	25,000	HKD	197,638	187,222	0.34
			<b>197,638</b>	<b>187,222</b>	<b>0.34</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	6,000	USD	755,201	1,133,719	2.06
TENCENT HOLDINGS LTD	30,000	HKD	1,203,198	1,288,317	2.34
TRIP COM /SADR	15,000	USD	532,906	448,196	0.81
			<b>2,491,305</b>	<b>2,870,232</b>	<b>5.21</b>
<b>Ireland</b>					
KERRY GROUP A	3,000	EUR	201,956	333,300	0.61
			<b>201,956</b>	<b>333,300</b>	<b>0.61</b>
<b>Japan</b>					
SHIMANO INC.	3,000	JPY	387,451	437,011	0.79
			<b>387,451</b>	<b>437,011</b>	<b>0.79</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	70,000	USD	1,249,597	731,492	1.33
			<b>1,249,597</b>	<b>731,492</b>	<b>1.33</b>
<b>Panama</b>					
CARNIVAL CORP	16,000	USD	722,683	724,526	1.32
			<b>722,683</b>	<b>724,526</b>	<b>1.32</b>
<b>Netherlands</b>					
ASML HOLDING NV	1,500	EUR	243,551	395,550	0.72
			<b>243,551</b>	<b>395,550</b>	<b>0.72</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Switzerland</b>					
DUFREY AG BASEL	10,000	CHF	1,148,419	883,370	1.60
			<b>1,148,419</b>	<b>883,370</b>	<b>1.60</b>
<b>United States (US)</b>					
ACTIVISION BLIZZARD INC	12,000	USD	566,721	635,225	1.15
ALPHABET INC -C-	900	USD	733,867	1,071,998	1.95
AMAZON COM INC	300	USD	432,922	493,855	0.90
APOLLO GLB CLASS A SHS	15,000	USD	301,198	637,550	1.16
APPLE INC	3,000	USD	444,948	784,811	1.42
APPLIED MATERIALS INC	10,000	USD	392,008	543,786	0.99
BLACKROCK INC	1,500	USD	528,758	671,759	1.22
BLACKSTONE GROUP INC NPV					
CL A	12,000	USD	361,475	598,022	1.09
BOEING CO	1,600	USD	484,486	464,335	0.84
CBRE GROUP -A-	9,000	USD	302,671	491,412	0.89
COMCAST CORP. /-A-	20,000	USD	592,703	801,247	1.45
ENTEGRIS INC	3,500	USD	142,137	156,183	0.28
EXPEDIA INC DEL	5,000	USD	530,046	481,693	0.87
INTEL CORP.	16,000	USD	581,671	853,096	1.55
LAS VEGAS SANDS CORP	5,100	USD	288,139	313,678	0.57
NASDAQ INC	4,000	USD	316,497	381,648	0.69
SYNOPSYS INC.	1,000	USD	63,789	124,009	0.23
UNITED TECHNOLOGIES CORP	3,500	USD	338,070	466,958	0.85
UNITEDHEALTH GROUP INC.	3,000	USD	606,445	785,693	1.43
WYNDHAM DESTINATIONS	6,000	USD	213,231	276,294	0.50
			<b>8,221,782</b>	<b>11,033,252</b>	<b>20.03</b>
<b>Total – Equities</b>			<b>27,178,665</b>	<b>29,317,663</b>	<b>53.23</b>
<b>Bonds</b>					
<b>Australia</b>					
AUSTRALIA 2.25% 15-21.05.28	700,000	AUD	456,897	470,673	0.85
AUSTRALIA 2.75% 14-21.06.35	700,000	AUD	443,004	506,662	0.92
			<b>899,901</b>	<b>977,335</b>	<b>1.77</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>France</b>					
ORPEA 2.625% 18-10.03.25	200,000	EUR	201,151	213,000	0.39
			<b>201,151</b>	<b>213,000</b>	<b>0.39</b>
<b>United Kingdom</b>					
DIAGEO CAP 2.625% 13-29.04.23	500,000	USD	452,043	455,025	0.83
			<b>452,043</b>	<b>455,025</b>	<b>0.83</b>
<b>Mexico</b>					
GRUPO TELEVISA 6.625% 05-18.03.25	300,000	USD	323,266	312,454	0.57
			<b>323,266</b>	<b>312,454</b>	<b>0.57</b>
<b>United States (US)</b>					
ANH-BSCH 2.625% 13-17.01.23	500,000	USD	445,214	453,666	0.82
PFIZER 3% 13-15.06.23	500,000	USD	471,532	463,670	0.84
PHILIP MOR 2.9% 11-15.11.21	500,000	USD	465,982	453,408	0.82
USA 5.25% 98-15.11.28 TBO	1,400,000	USD	1,548,333	1,588,544	2.89
UTD TECHN 3.1% 12-01.06.22	300,000	USD	283,904	274,220	0.50
			<b>3,214,965</b>	<b>3,233,508</b>	<b>5.87</b>
<b>Total – Bonds</b>			<b>5,091,326</b>	<b>5,191,322</b>	<b>9.43</b>
<b>Convertible bonds</b>					
<b>Belgium</b>					
KBC 4.25% 18-PERP	200,000	EUR	168,219	206,259	0.37
			<b>168,219</b>	<b>206,259</b>	<b>0.37</b>
<b>Total – Convertible bonds</b>			<b>168,219</b>	<b>206,259</b>	<b>0.37</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>32,438,210</b>	<b>34,715,244</b>	<b>63.03</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
DANONE 3% 12-15.06.22	500,000	USD	466,023	455,822	0.83

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PERNOD RIC 4.25% 12-15.07.22	500,000	USD	478,435	468,499	0.85
			<b>944,458</b>	<b>924,321</b>	<b>1.68</b>
<b>United Kingdom</b>					
INTER GAME 3.5% 19-15.06.26					
REGS	100,000	EUR	102,797	106,500	0.19
			<b>102,797</b>	<b>106,500</b>	<b>0.19</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.6% 15-28.11.24	300,000	USD	267,571	280,995	0.51
TENU HOL 3.595% 18-19.01.28					
REGS	300,000	USD	247,219	279,033	0.51
			<b>514,790</b>	<b>560,028</b>	<b>1.02</b>
<b>Ireland</b>					
KERRY GROUP 3.2% 13-09.04.23	300,000	USD	251,108	270,611	0.49
			<b>251,108</b>	<b>270,611</b>	<b>0.49</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	500,000	USD	430,984	468,584	0.85
ALPHABET 3.375% 16-25.02.24	500,000	USD	491,493	473,408	0.86
AMER TOWER 3.5% 13-31.01.23	300,000	USD	273,619	276,933	0.50
APPLE INC 2.4% 13-03.05.23	500,000	USD	450,284	452,958	0.82
BOEING 3.60% 19-01.05.34	300,000	USD	272,637	286,853	0.52
CME 3% 15-15.03.25	500,000	USD	459,102	463,341	0.84
COMCAST CORP. 3.125% 12-15.07.22	500,000	USD	472,566	459,452	0.83
CSX CORP 3.4% 14-01.08.24	500,000	USD	462,881	471,336	0.86
EMERSON EL 2.625% 13-15.02.23	300,000	USD	272,693	273,421	0.50
INTEL CORP 2.7% 12-15.12.22	500,000	USD	460,800	456,450	0.83
NDAQ 1.75% 19-28.03.29	200,000	EUR	201,829	212,068	0.39
NOVARTIS CAP 2.4% 12-21.09.22	500,000	USD	456,887	452,450	0.82
ORACLE 2.5% 12-15.10.22	500,000	USD	452,707	453,612	0.82
ROCHE HLDG 3.35% 14-30.09.24	500,000	USD	473,852	471,662	0.86
SCHLUMBER 3.625% 15-21.12.22	500,000	USD	453,374	464,561	0.84
USA 0% 13 15.11.29 /STRIPPED IO	1,000,000	USD	703,062	727,320	1.32
USA 0.125% 14-15.07.24 /INFL*	3,000,000	USD	2,533,418	2,915,956	5.29

\* See Note 14

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA 1.625% 12-15.11.22 TBO*	500,000	USD	1,693,508	1,782,294	3.24
USA 2% 15-15.08.25 /TBO*	500,000	USD	1,682,887	1,805,540	3.28
USA 2.75% 17-15.11.47 /TBO	1,000,000	USD	858,750	955,526	1.74
USA 2.875% 18-15.08.28 /TBO	1,200,000	USD	1,039,359	1,152,311	2.09
			<b>14,596,692</b>	<b>15,476,036</b>	<b>28.10</b>
<b>Total – Bonds</b>			<b>16,409,845</b>	<b>17,337,496</b>	<b>31.48</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>16,409,845</b>	<b>17,337,496</b>	<b>31.48</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Netherlands</b>					
CALL PROSUS BEARER RG					
SHS -N- 19/06/20 65	300	EUR	116,500	174,900	0.32
			<b>116,500</b>	<b>174,900</b>	<b>0.32</b>
<b>United States (US)</b>					
CALL FUT-EURO FX-MAR20					
06/03/2020 1,15	100	USD	244,160	36,749	0.06
PUT AMAZON COM INC 17/01/ 20					
1500	3	USD	36,971	107	0.00
PUT S&P 500 INDICES 21/02/20 3050	30	USD	160,108	55,189	0.10
			<b>441,239</b>	<b>92,045</b>	<b>0.16</b>
<b>Total – Options</b>			<b>557,739</b>	<b>266,945</b>	<b>0.48</b>
<b>TOTAL - Financial instruments</b>			<b>557,739</b>	<b>266,945</b>	<b>0.48</b>
<b>Total – Long positions</b>			<b>49,405,794</b>	<b>52,319,685</b>	<b>94.99</b>

\* See Note 14

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
CALL AMAZON COM INC 17/ 01/20 2100	(3)	USD	(24,538)	(395)	0.00
CALL ENTEGRIS INC 15/05/20 50	(20)	USD	(5,168)	(7,572)	(0.01)
CALL LAS VEGAS SANDS CORP 17/01/20 60	(1)	USD	(453)	(811)	0.00
CALL S&P 500 INDICES 21/02/20 3240	(30)	USD	(54,632)	(130,423)	(0.24)
PUT AMAZON COM INC 17/01/ 20 1100	(3)	USD	(10,213)	(U)	0.00
PUT ENTEGRIS INC 15/05/20 45	(20)	USD	(5,171)	(3,154)	(0.01)
PUT LAS VEGAS SANDS CORP 17/01/20 55	(30)	USD	(17,435)	(27)	0.00
PUT S&P 500 INDICES 21/02/20 2900	(30)	USD	(81,677)	(25,256)	(0.04)
			<b>(199,287)</b>	<b>(167,649)</b>	<b>(0.30)</b>
<b>Total – Options</b>			<b>(199,287)</b>	<b>(167,649)</b>	<b>(0.30)</b>
<b>TOTAL - Financial instruments</b>			<b>(199,287)</b>	<b>(167,649)</b>	<b>(0.30)</b>
<b>Total – Short positions</b>			<b>(199,287)</b>	<b>(167,649)</b>	<b>(0.30)</b>
<b>TOTAL INVESTMENTS</b>			<b>49,206,507</b>	<b>52,152,036</b>	<b>94.69</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration Govies *at Work*

## Statement of Investments as of 31 December 2019

(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</b>					
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 2.25% 10-04.09.20	250,000	EUR	265,160	254,887	10.22
			<b>265,160</b>	<b>254,887</b>	<b>10.22</b>
<b>Australia</b>					
AUSTRALIA 1.75% 14-21.11.20	250,000	AUD	161,109	157,680	6.33
			<b>161,109</b>	<b>157,680</b>	<b>6.33</b>
<b>Luxembourg</b>					
LUXEMBOURG 3.375% 10- 18.05.20	260,000	EUR	278,129	263,822	10.58
			<b>278,129</b>	<b>263,822</b>	<b>10.58</b>
<b>Norway</b>					
NORWAY 3.75% 10-25.05.21	2,500,000	NOK	267,398	261,869	10.50
			<b>267,398</b>	<b>261,869</b>	<b>10.50</b>
<b>Netherlands</b>					
NETHERLANDS 3.5% 10-15.07.20	300,000	EUR	327,690	306,531	12.29
			<b>327,690</b>	<b>306,531</b>	<b>12.29</b>
<b>Portugal</b>					
PORTUGAL 3.85% 05-15.04.21	100,000	EUR	109,469	105,679	4.24
			<b>109,469</b>	<b>105,679</b>	<b>4.24</b>
<b>Total – Bonds</b>			<b>1,408,955</b>	<b>1,350,468</b>	<b>54.16</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>1,408,955</b>	<b>1,350,468</b>	<b>54.16</b>

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



# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration Govies *at Work*

## Statement of Investments (cont.) as of 31 December 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 0.75% 15-01.03.21**	250,000	CAD	155,076	169,791	6.81
			<b>155,076</b>	<b>169,791</b>	<b>6.81</b>
<b>Mexico</b>					
MEXICO 2.375% 14-09.04.21	100,000	EUR	105,700	103,133	4.13
			<b>105,700</b>	<b>103,133</b>	<b>4.13</b>
<b>United States (US)</b>					
USA 1.625% 15-30.11.20 /TBO	400,000	USD	332,851	356,333	14.29
USA 1.75% 19-15.07.22 /TBO	200,000	USD	179,370	178,814	7.17
			<b>512,221</b>	<b>535,147</b>	<b>21.46</b>
<b>Total – Bonds</b>			<b>112,991</b>	<b>808,071</b>	<b>32.40</b>
<b>TOTAL – Transferable securities traded on another regulated market</b>			<b>112,991</b>	<b>808,071</b>	<b>32.40</b>
<b>Total – Long positions</b>			<b>2,181,952</b>	<b>2,158,539</b>	<b>86.56</b>
<b>TOTAL INVESTMENTS</b>			<b>2,181,952</b>	<b>2,158,539</b>	<b>86.56</b>

\*\* See Note 11

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

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements as of 31 December 2019

### 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 CapitalatWork Management Company S.A. as the SICAV's Management Company with effect from 1 July 2012 until 1 December 2019. Since 2 December 2019, the Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV appointed Lemanik Asset Management S.A. as the SICAV's Management Company.

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 29 August 2018. 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.

At 31 December 2019, the sub-funds and classes listed below are available to investors. The shares of classes C, E and I accumulate their income, while D class shares distribute income. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

1) “Equity” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Class C: Accumulation shares

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 1 – General information (cont.)

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Equities *at Work* Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work* Class C: Accumulation shares

2) “Bond” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work* Class C: Accumulation shares

Class D: Distribution shares

3) “Balanced” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Defensive

Class C: Accumulation shares

Class D: Distribution shares

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 1 – General information (cont.)

- CAPITALATWORK FOYER UMBRELLA – Balanced

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Dynamic

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Class C: Accumulation shares

Class D: Distribution shares

#### 4) Other sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Short Duration Govies *at Work*

Class C: Accumulation shares

The accounting currency of the sub-funds is the euro (EUR), with the exception of the CAPITALATWORK FOYER UMBRELLA – American Equities *at Work* sub-fund, whose currency is the US dollar (USD).

The investment policies are defined as follows:

#### 1) “Equity” sub-funds:

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

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund at all times invests at least two-thirds of its assets in equities and other securities and participation rights of companies that have their registered office or that carry out the main part of their business in Europe. The sub-fund may invest the remaining one third in any other transferable securities, money market instruments, derivatives or cash.

The sub-fund may also invest in units or shares of sub-funds of other UCITS (Undertakings for Collective Investment in Transferable Securities) or investment funds, including this SICAV, subject to a limit of 10% of its assets.

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

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 1 – General information (cont.)

#### CAPITALATWORK FOYER UMBRELLA – American Equities *at Work* (cont.)

The sub-fund at all times invests at least two-thirds of its assets in equities and other securities and participation rights issued by companies that have their registered office in the United States of America or that carry out the main part of their business in the United States of America. The sub-fund may invest the remaining one third in the shares of issuers in Latin America. The shares are denominated in various currencies. The sub-fund may also invest in transferable securities denominated in the currencies of other OECD (Organisation for Economic Cooperation and Development) countries, if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

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

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund invests primarily, and at no time should this fall below two-thirds of the sub-fund's assets, in equities and other securities and participation rights of issuers from North America and Europe and, on an ancillary basis, issuers from other regions of the world. What these issuers all have in common is that they have generally been overlooked by the financial markets. This neglect is largely due to 1) a slowdown or fall in sales and/or profits or 2) uncertainties about the future. Such doubts lead to low prices but also high risk profiles.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

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

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund at all times invests at least two-thirds of its assets in equities and other securities and participation rights issued by companies that have their registered office in Asia (including Japan) or that carry out the main part of their business in Asia (including Japan). The shares are denominated in various currencies. These investments are made either directly in such securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010, as amended. However, the sub-fund will not be able to invest more than 10% of its assets in the units of other UCITS or other investment funds, including this SICAV.

The sub-fund may also hold cash on an ancillary basis.

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

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency. The proportion of investments made in these securities may be up to 100% of the net assets of the sub-fund.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 1 – General information (cont.)

#### CAPITALATWORK FOYER UMBRELLA – Equities *at Work* (cont.)

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

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

This sub-fund seeks to generate capital gains for investors by primarily investing in the equities of companies that meet the **SRI** (socially responsible investment) requirements of CAW (CapitalatWork Foyer Umbrella). The composition of the sub-fund's portfolio is mainly determined in light of in-house **SRI** eligibility requirements.

Lastly, the sub-fund may invest on an ancillary basis in debt securities issued by governments or private entities with an "investment grade" credit rating.

#### 2) "Bond" sub-funds:

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

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

Investments are heavily focused on bonds from European and US issuers. The sub-fund may acquire bonds from other issuer categories on an ancillary basis. It may also invest in any type of fixed income product (such as convertible and/or reverse convertible bonds, inflation-linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund invests up to 49% of its assets in cash and money market instruments (including money market paper), up to one-quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one-third of its assets in cash at banks (namely sight deposits and term deposits maturing in 12 months). The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

#### CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in inflation-linked bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

Investments are heavily focused on inflation-linked bonds from European and US issuers. The sub-fund may acquire other types of bond from other issuer categories on an ancillary basis. It may also invest in any type of fixed income product (such as convertible and/or reverse convertible bonds, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund invests up to 49% of its assets in money market instruments (including money market paper), up to one-quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one-third of its assets in cash at banks (namely sight deposits and term deposits maturing in 12 months).

The sub-fund may also hold cash on an ancillary basis.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 1 – General information (cont.)

#### CAPITALATWORK FOYER UMBRELLA – Inflation *at Work* (cont.)

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

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

The objective of this sub-fund is to offer investors capital appreciation, as well as higher yield than a money market investment, mainly through bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund's assets are at all times invested mainly in bonds issued or explicitly guaranteed by a government or supranational body.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

#### CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

These investments are made either directly in securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010, as amended. The sub-fund may invest in any type of high yield bond instrument (e.g. convertibles, reverse convertibles, inflation-linked bonds, emerging market bonds, corporate bonds) if such investments are in the interest of shareholders in view of market conditions. The sub-fund will invest up to 49% of its assets in money market instruments (including money market paper), up to one quarter of its assets in convertible or option bonds, and up to 10% of its assets in equities and other securities and participation rights.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

#### CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. This sub-fund will not invest in equities.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

### 3) "Balanced" sub-funds:

#### CAPITALATWORK FOYER UMBRELLA – Defensive

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. Preference is shown to issuers from OECD countries.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 1 – General information (cont.)

#### CAPITALATWORK FOYER UMBRELLA – Defensive (cont.)

Investments in variable income securities, such as equities and warrants on securities, may not in principle exceed 25% of the sub-fund's net assets.

The sub-fund may either invest directly in the fixed or variable income transferable securities described above or indirectly through other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

#### CAPITALATWORK FOYER UMBRELLA – Balanced

For this sub-fund, the sub-delegated Investment Manager has set the objective of maintaining a balance between fixed-income transferable securities, such as fixed and floating rate bonds and convertible bonds, and variable-income transferable securities, such as equities and warrants on transferable securities, all of these securities being issued by issuers of any nationality and denominated in any currency.

In principle, investments in variable income securities may not exceed 50% of the net assets of this sub-fund.

The sub-fund may either invest directly in the fixed or variable income transferable securities described above or indirectly through other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

#### CAPITALATWORK FOYER UMBRELLA – Dynamic

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency.

Investments in these securities may not exceed 75% of the net assets of this sub-fund. The balance may be invested in fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, denominated in any currency and issued by issuers of any nationality.

The sub-fund may either invest directly in the fixed or variable income transferable securities described above or indirectly through other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

#### CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

The sub-fund aims to provide optimal long-term growth of the invested capital for investors.

In order to achieve this goal, the sub-fund shall invest in fixed-income transferable securities, such as fixed and floating rate bonds, convertible bonds, and variable-income transferable securities, such as equities and warrants on transferable securities, all of these securities being issued by issuers of any nationality and denominated in any currency.

#### 4) Other sub-funds:

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

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account. Average portfolio duration may not exceed 36 months (since October 2018).



# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 1 – General information (cont.)

#### CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work* (cont.)

The sub-fund may acquire government bonds as well as bonds from investment grade corporate issuers. It may also invest in any type of fixed income product if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

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

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in cash assets, money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account. Average portfolio duration may not exceed 36 months.

The sub-fund mostly acquires government bonds and cash assets, as well as bonds from investment grade corporate issuers on an ancillary basis. It may also invest in any type of fixed income product (such as convertible and/or reverse convertible bonds, inflation-linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also invest in units or shares of sub-funds of other UCITS or investment funds, including this SICAV, subject to a limit of 10% of its assets.

### Note 2 – Principal accounting methods

Presentation of financial statements.

The SICAV's financial statements have been prepared in accordance with generally accepted accounting principles and presented in accordance with current legislation governing undertakings for collective investment in transferable securities in Luxembourg. The Consolidated Financial Statements represent the sum of the different financial statements of each sub-fund converted into EUR. The Consolidated Financial Statements are presented in euro, using the exchange rates prevailing on the closing date (see note 2 (i)). The foreign exchange difference shown in the Statement of Operations and Changes in Net Assets results from the conversion of net assets at the beginning of the year of those sub-funds denominated in a currency other than EUR using the EUR/USD exchange rate at 31 December 2019.

#### a) Calculation of net asset value

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

#### b) Valuation of the investment portfolio

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

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

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 will be 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

The profits or losses realised on the sale of investments are calculated on the basis of the average cost of the investments sold and recognised in the Statement of Operations and Changes in 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. Realised net profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets, in the amount of (11,476,378). The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (161,197). The unrealised loss on futures is recognised in the Statement of Net Assets.

#### 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, in the amount of 10,898,737. The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (5,241,514). The unrealised loss on futures is recognised in the Statement of Net Assets.

#### 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.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

Net profits or losses resulting from the sale of futures are recognised in the Statement of Operations and Changes in Net Assets, in the amount of (10,638,605). The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (4,274,731). The unrealised loss on futures is recognised in the Statement of Net Assets.

#### h) Income

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

#### i) Exchange rates

The exchange rates used on 31 December 2019 are as follows:

1 EUR =	1.596842 AUD	1 EUR =	121.987665 JPY
1 EUR =	1.455601 CAD	1 EUR =	1,297.687861 KRW
1 EUR =	1.086973 CHF	1 EUR =	21.197243 MXN
1 EUR =	25.413752 CZK	1 EUR =	9.863709 NOK
1 EUR =	7.472473 DKK	1 EUR =	10.507742 SEK
1 EUR =	0.847330 GBP	1 EUR =	1.509370 SGD
1 EUR =	8.746299 HKD	1 EUR =	33.649090 TWD
1 EUR =	80.121342 INR	1 EUR =	1.122500 USD

The exchange rates used on 31 December 2019 for CapitalatWork Foyer Umbrella – Asian Equities *at Work* are as follows:

1 EUR =	1.599087 AUD	1 EUR =	121.737090 JPY
1 EUR =	1.462121 CAD	1 EUR =	1,295.260116 KRW
1 EUR =	1.085332 CHF	1 EUR =	21.189999 MXN
1 EUR =	25.404168 CZK	1 EUR =	9.864934 NOK
1 EUR =	7.469582 DKK	1 EUR =	10.477491 SEK
1 EUR =	0.853053 GBP	1 EUR =	1.508227 SGD
1 EUR =	8.725041 HKD	1 EUR =	33.531859 TWD
1 EUR =	79.908708 INR	1 EUR =	1.120400 USD

#### j) 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.

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

The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding shall be represented by the nominal value of those assets except when collection of that amount appears unlikely. In the latter event, the value shall be determined by deducting an amount the SICAV deems appropriate to reflect the true value of those assets.

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### 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:

Until 1 December 2019

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	1.00%	1.00%	1.75%	0.50%
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	1.00%	1.00%	1.75%	0.50%
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	1.00%	1.00%	1.75%	0.50%
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	1.00%	1.00%	1.75%	0.50%
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	0.60%	0.60%	0.90%	0.30%
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	0.60%	0.60%	0.90%	0.30%
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	0.40%	0.40%	0.70%	0.20%
CAPITAL7WORK FOYER UMBRELLA – Defensive	0.60%	0.60%	-	-
CAPITAL7WORK FOYER UMBRELLA – Balanced	0.80%	0.80%	-	-
CAPITAL7WORK FOYER UMBRELLA – Dynamic	0.80%	0.80%	-	-
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	0.40%	0.40%	0.60%	0.20%
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	0.80%	0.80%	1.45%	0.40%
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	0.60%	0.60%	-	-
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	1.00%	1.00%	-	-

# CAPITAL@WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 3 – Management fee (cont.)

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	1.00%	1.00%	-	0.50%
CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	0.80%	0.80%	-	-
CAPITAL@WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	0.20%	0.20%	-	-

Since 2 December 2019

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITAL@WORK FOYER UMBRELLA – European Equities <i>at Work</i>	1.10%	1.10%	1.85%	0.60%
CAPITAL@WORK FOYER UMBRELLA – American Equities <i>at Work</i>	1.10%	1.10%	1.85%	0.60%
CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	1.10%	1.10%	1.85%	0.60%
CAPITAL@WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	1.10%	1.10%	-	0.60%
CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	0.70%	0.70%	1.00%	0.40%
CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>	0.70%	0.70%	1.00%	0.40%
CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	0.50%	0.50%	-	0.30%
CAPITAL@WORK FOYER UMBRELLA – Defensive	0.70%	0.70%	-	-
CAPITAL@WORK FOYER UMBRELLA – Balanced	0.90%	0.90%	-	-
CAPITAL@WORK FOYER UMBRELLA – Dynamic	0.90%	0.90%	-	-

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 3 – Management fee (cont.)

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	0.50%	0.50%	0.70%	0.30%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	0.90%	0.90%	1.55%	0.50%
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	0.70%	0.70%	-	-
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	1.10%	1.10%	-	-
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	1.10%	1.10%	-	0.60%
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	0.90%	0.90%	-	-
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 Board of Directors of Capitalatwork Management Company S.A. decided to sponsor the costs incurred by the Capitalatwork Foyer Umbrella – Short Duration Govies *at Work* sub-fund from 21 October 2016 until 1 December 2019.

The Management Company shall be 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 – European Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 4 – Performance fee (cont.)

- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

For the C and D classes of the CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work* and CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work* sub-funds, the Management Company shall receive a performance fee payable by the SICAV at an annual rate of 5% of the outperformance of these two share classes.

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).

A performance fee will be due if the following two conditions are fulfilled: the Net Asset Value is higher than the “high watermark” and the performance for the current financial year exceeds an annual hurdle rate of 5%, applicable *pro rata temporis*.

The performance of class C and D shares of each sub-fund shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day.

This fee is payable annually at the end of the financial year. However, where applicable, a provision will be set aside each time the Net Asset Value is calculated.

If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the performance fee provision accrued during this period, *pro rata* to these shares, will be crystallised and constitute a debt towards the Management Company.

In the event of subscriptions to or redemptions of shares during the year, the amount of the performance fee will be calculated based on the crystallisation method and shall be equal to the fraction of the performance fee corresponding to the number of days during which the investor in question has been a shareholder of the SICAV.

For classes E and I, no performance fee applies.

For the year ended 31 December 2019, the following sub-funds set aside performance fee provisions of:

CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	106,464
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	981,262
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	6,680,886
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	255,370
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	2,244,706
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	EUR	251,669
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	106,053

### 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, D and E 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.

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 5 – Taxation (cont.)

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). The SICAV pays an annual tax of 0.0925% on the portion of the net assets held by Belgian unitholders.

### Note 6 - Taxes and expenses payable

At 31 December 2019, the amounts of taxes and expenses outstanding were as follows:

	Taxation (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i> (expressed in EUR)	49,945	240,609	290,554
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i> (expressed in USD)	14,187	129,951	144,138
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> (expressed in EUR)	511,203	474,294	985,496
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i> (expressed in EUR)	16,617	115,621	132,237
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i> (expressed in EUR)	69,445	252,887	322,332
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i> (expressed in EUR)	36,654	116,904	153,558
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i> (expressed in EUR)	18,376	95,997	114,373
CAPITAL7WORK FOYER UMBRELLA – Defensive (expressed in EUR)	5,854	45,780	51,633
CAPITAL7WORK FOYER UMBRELLA – Balanced (expressed in EUR)	17,166	80,187	97,353
CAPITAL7WORK FOYER UMBRELLA – Dynamic (expressed in EUR)	7,897	48,741	56,638
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i> (expressed in EUR)	183,221	203,886	387,107
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i> (expressed in EUR)	35,551	135,482	171,033



# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 6 – Taxes and expenses payable (cont.)

	Taxation (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i> (expressed in EUR)	307,996	222,666	530,662
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i> (expressed in EUR)	414,402	285,646	700,049
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i> (expressed in EUR)	5,339	9,157	14,496
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i> (expressed in EUR)	29,166	79,345	108,511

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 14,500. This fee is payable on a monthly basis.

### Note 7 - Domiciliation, administration and transfer agent fees

Since 1 September 2012, the SICAV has been paying the Management Company a fee notably covering legal fees, miscellaneous administrative fees and compliance fees. This fee is payable on a monthly basis.

These administrative costs are charged to individual sub-funds plus a minimum annual flat-rate amount of EUR 12,900.

Until 1 December 2019, the following rates were applicable:

SUB-FUNDS	SHARE CLASS C annual rate applied	SHARE CLASS D annual rate applied	SHARE CLASS E annual rate applied	SHARE CLASS I annual rate applied
CAPITALATWORK FOYER UMBRELLA European Equities <i>at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA American Equities <i>at Work</i>	0.14%	0.14%	0.14%	0.13%

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

SUB-FUNDS	SHARE CLASS C annual rate applied	SHARE CLASS D annual rate applied	SHARE CLASS E annual rate applied	SHARE CLASS I annual rate applied
CAPITALATWORK FOYER UMBRELLA Contrarian Equities <i>at</i> Work	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA Asian Equities	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA Corporate Bonds <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Inflation <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Government Bonds <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Defensive	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Balanced	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Dynamic	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Short Duration	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA High Yield <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA Fixed Income <i>at</i> Work	0.14%	0.14%	-	-

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

SUB-FUNDS	SHARE CLASS C annual rate applied	SHARE CLASS D annual rate applied	SHARE CLASS E annual rate applied	SHARE CLASS I annual rate applied
CAPITALATWORK FOYER UMBRELLA Equities <i>at Work</i>	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Sustainable Equities <i>at Work</i>	0.14%	0.14%	-	0.13%
CAPITALATWORK FOYER UMBRELLA Patrimonium <i>at Work</i>	0.14%	0.14%	-	-
CAPITALATWORK FOYER UMBRELLA Short Duration Govies <i>at Work</i>	0.14%	0.14%	-	-

From 2 December 2019, the following rates are applicable:

SUB-FUNDS	SHARE CLASS C annual rate applied	SHARE CLASS D annual rate applied	SHARE CLASS E annual rate applied	SHARE CLASS I annual rate applied
CAPITALATWORK FOYER UMBRELLA European Equities <i>at Work</i>	0.04%	0.04%	0.04%	0.03%
CAPITALATWORK FOYER UMBRELLA American Equities <i>at Work</i>	0.04%	0.04%	0.04%	0.03%
CAPITALATWORK FOYER UMBRELLA Contrarian Equities <i>at Work</i>	0.04%	0.04%	0.04%	0.03%
CAPITALATWORK FOYER UMBRELLA Asian Equities	0.04%	0.04%	-	0.03%

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

SUB-FUNDS	SHARE CLASS C annual rate applied	SHARE CLASS D annual rate applied	SHARE CLASS E annual rate applied	SHARE CLASS I annual rate applied
CAPITALATWORK FOYER UMBRELLA Corporate Bonds <i>at</i> Work	0.04%	0.04%	0.04%	0.02%
CAPITALATWORK FOYER UMBRELLA Inflation <i>at</i> Work	0.04%	0.04%	0.04%	0.02%
CAPITALATWORK FOYER UMBRELLA Government Bonds <i>at</i> Work	0.04%	0.04%	-	0.02%
CAPITALATWORK FOYER UMBRELLA Defensive	0.04%	0.04%	-	-
CAPITALATWORK FOYER UMBRELLA Balanced	0.04%	0.04%	-	-
CAPITALATWORK FOYER UMBRELLA Dynamic	0.04%	0.04%	-	-
CAPITALATWORK FOYER UMBRELLA Short Duration <i>at</i> work	0.04%	0.04%	0.04%	0.02%
CAPITALATWORK FOYER UMBRELLA High Yield <i>at</i> Work	0.04%	0.04%	0.04%	0.02%
CAPITALATWORK FOYER UMBRELLA Fixed Income <i>at</i> Work	0.04%	0.04%	-	-
CAPITALATWORK FOYER UMBRELLA Equities <i>at</i> Work	0.04%	0.04%	-	-

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

SUB-FUNDS	SHARE CLASS C annual rate applied	SHARE CLASS D annual rate applied	SHARE CLASS E annual rate applied	SHARE CLASS I annual rate applied
CAPITALATWORK FOYER UMBRELLA Sustainable Equities <i>at</i> Work	0.04%	0.04%	-	0.03%
CAPITALATWORK FOYER UMBRELLA Patrimonium <i>at</i> Work	0.04%	0.04%	-	-
CAPITALATWORK FOYER UMBRELLA Short Duration Govies <i>at</i> Work	0.04%	0.04%	-	-

Since 1 September 2012, the SICAV has been paying the Management Company an administration fee notably covering legal fees, miscellaneous administrative fees and compliance fees. These administrative fees are charged to individual sub-funds. At the end of each month, the Management Company receives an administration fee payable by the SICAV at the annual rate of 14 bps until 1 December 2019 and 4 bps from 2 December 2019 for classes C, D and E, and 12 bps or 13 bps until 1 December 2019 and 2 bps or 3 bps since 2 December 2019 for class I, plus a fixed rate of EUR 12,900 per annum. The costs and fees for central administration by RBC Investor Services Bank S.A. are borne by the Management Company. The Board of Directors of Capitalatwork Management Company S.A. decided to sponsor the costs incurred by the Capitalatwork Foyer Umbrella – Short Duration Govies *at* Work sub-fund from 21 October 2016 until 1 December 2019.

### Note 8 - Commitments on options issued

At 31 December 2019, the SICAV had the following commitments on options markets:

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

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
85	CALL EURO STOXX 50 PR	18/12/2020	3,500.00	EUR	1,871,189	EUR	1,871,189
100	CALL EURO STOXX 50 PR	19/06/2020	3,500.00	EUR	2,424,610	EUR	2,424,610
130	CALL EURO STOXX 50 PR	19/06/2020	3,700.00	EUR	2,132,488	EUR	2,132,488
50	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	832,734	EUR	832,734
(115)	CALL EURO STOXX 50 PR	19/06/2020	3,900.00	EUR	861,815	EUR	861,815
(60)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	571,660	EUR	571,660

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

#### CAPITALATWORK FOYER UMBRELLA – European Equities *at Work* (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(600)	PUT INTER GAME	17/04/2020	11.00	USD	(89,101)	EUR	(79,378)
						<b>EUR</b>	<b>8,615,118</b>

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

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(200)	CALL APPLE INC	17/01/2020	235.00	USD	5,816,619	EUR	5,181,843
(200)	CALL APPLE INC	20/03/2020	245.00	USD	0	EUR	0
(200)	CALL APPLE INC	20/03/2020	255.00	USD	5,443,684	EUR	4,849,607
(200)	CALL APPLE INC	17/04/2020	275.00	USD	4,164,544	EUR	3,710,062
(200)	CALL BLACKSTONE GROUP INC	20/03/2020	60.00	USD	277,239	EUR	246,983
1,200	CALL EURO STOXX 50 PR	18/12/2020	3,500.00	EUR	26,416,790	EUR	26,416,790
800	CALL EURO STOXX 50 PR	19/06/2020	3,500.00	EUR	19,396,881	EUR	19,396,881
3,200	CALL EURO STOXX 50 PR	19/06/2020	3,700.00	EUR	52,492,022	EUR	52,492,022
1,100	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	18,320,150	EUR	18,320,150
(600)	PUT EURO STOXX 50 PR	18/12/2020	3,300.00	EUR	(5,927,823)	EUR	(5,927,823)
(2,000)	CALL EURO STOXX 50 PR	19/06/2020	3,900.00	EUR	14,988,090	EUR	14,988,090
(1,000)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	9,527,662	EUR	9,527,662
(300)	CALL EXPEDIA GROUP INC	17/01/2020	150.00	USD	973	EUR	867
(600)	CALL INTEL CORP.	17/01/2020	55.00	USD	3,324,189	EUR	2,961,415
(600)	CALL LAS VEGAS SANDS CORP	17/01/2020	70.00	USD	4,101,804	EUR	3,654,169
(200)	CALL ORACLE CORP	17/01/2020	62.50	USD	0	EUR	0
(70)	CALL S&P 500 INDICES	19/06/2020	3,250.00	USD	11,135,853	EUR	9,920,581
(100)	CALL S&P 500 INDICES	19/06/2020	3,275.00	USD	14,787,280	EUR	13,173,523
(100)	CALL S&P 500 INDICES	18/09/2020	3,325.00	USD	13,475,583	EUR	12,004,974
250	PUT S&P 500 INDICES	18/09/2020	3,000.00	USD	(22,873,922)	EUR	(20,377,659)
(100)	PUT S&P 500 INDICES	18/09/2020	2,650.00	USD	(3,960,936)	EUR	(3,528,674)
(60)	PUT S&P 500 INDICES	18/12/2020	2,700.00	USD	(3,200,411)	EUR	(2,851,145)
120	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(12,917,951)	EUR	(11,508,197)
(60)	CALL S&P 500 INDICES	18/12/2020	3,375.00	USD	7,577,471	EUR	6,750,531
(600)	CALL VISA INC -A	19/06/2020	195.00	USD	4,776,794	EUR	4,255,496
						<b>EUR</b>	<b>163,658,148</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

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

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
306	CALL FUT-EURO FX-MAR20	06/03/2020	1.15	USD	9,264,128	EUR	8,253,121
						<b>EUR</b>	<b>8,253,121</b>

#### CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
167	CALL FUT-EURO FX-MAR20	06/03/2020	1.15	USD	5,055,913	EUR	4,504,154
						<b>EUR</b>	<b>4,504,154</b>

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

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
116	CALL FUT-EURO FX-MAR20	06/03/2020	1.15	USD	3,511,892	EUR	3,128,634
						<b>EUR</b>	<b>3,128,634</b>

#### CAPITALATWORK FOYER UMBRELLA – Defensive *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(4)	CALL APPLE INC	17/04/2020	275.00	USD	83,291	EUR	74,201
52	CALL FUT-EURO FX	06/03/2020	1.15	USD	1,574,296	EUR	1,402,491
12	CALL EURO STOXX 50 PR	18/12/2020	3,500.00	EUR	264,168	EUR	264,168
8	CALL EURO STOXX 50 PR	19/06/2020	3,500.00	EUR	193,969	EUR	193,969
36	CALL EURO STOXX 50 PR	19/06/2020	3,700.00	EUR	590,535	EUR	590,535
9	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	149,892	EUR	149,892
(5)	PUT EURO STOXX 50 PR	18/12/2020	3,300.00	EUR	(49,399)	EUR	(49,399)
(10)	CALL EURO STOXX 50 PR	19/06/2020	3,900.00	EUR	74,940	EUR	74,940
(20)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	190,553	EUR	190,553
1	PUT S&P 500 INDICES	19/06/2020	2,925.00	USD	(65,100)	EUR	(57,996)
(1)	PUT S&P 500 INDICES	19/06/2020	2,525.00	USD	(18,803)	EUR	(16,751)
(2)	CALL S&P 500 INDICES	19/06/2020	3,275.00	USD	295,746	EUR	263,470
(2)	CALL S&P 500 INDICES	18/09/2020	3,325.00	USD	269,512	EUR	240,099

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

#### CAPITALATWORK FOYER UMBRELLA – Defensive *at Work* (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
4	PUT S&P 500 INDICES	18/09/2020	3,000.00	USD	(365,983)	EUR	(326,043)
(2)	PUT S&P 500 INDICES	18/09/2020	2,650.00	USD	(79,219)	EUR	(70,573)
						<b>EUR</b>	<b>2,923,556</b>

#### CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(13)	CALL APPLE INC	20/03/2020	255.00	USD	353,839	EUR	315,224
(13)	CALL APPLE INC	17/04/2020	275.00	USD	270,695	EUR	241,154
85	CALL FUT-EURO FX-MAR20	06/03/2020	1.15	USD	2,573,369	EUR	2,292,534
60	CALL EURO STOXX 50 PR	18/12/2020	3,500.00	EUR	1,320,840	EUR	1,320,840
45	CALL EURO STOXX 50 PR	19/06/2020	3,500.00	EUR	1,091,075	EUR	1,091,075
180	CALL EURO STOXX 50 PR	19/06/2020	3,700.00	EUR	2,952,676	EUR	2,952,676
52	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	866,043	EUR	866,043
(30)	PUT EURO STOXX 50 PR	18/12/2020	3,300.00	EUR	(296,391)	EUR	(296,391)
(50)	CALL EURO STOXX 50 PR	19/06/2020	3,900.00	EUR	374,702	EUR	374,702
(100)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	952,766	EUR	952,766
5	PUT S&P 500 INDICES	19/06/2020	2,925.00	USD	(325,501)	EUR	(289,979)
(5)	PUT S&P 500 INDICES	19/06/2020	2,525.00	USD	(94,016)	EUR	(83,756)
(7)	CALL S&P 500 INDICES	19/06/2020	3,275.00	USD	1,035,110	EUR	922,147
(7)	CALL S&P 500 INDICES	18/09/2020	3,325.00	USD	943,291	EUR	840,348
18	PUT S&P 500 INDICES	18/09/2020	3,000.00	USD	(1,646,922)	EUR	(1,467,191)
(10)	PUT S&P 500 INDICES	18/09/2020	2,650.00	USD	(396,094)	EUR	(352,867)
(3)	PUT S&P 500 INDICES	18/12/2020	2,700.00	USD	(160,021)	EUR	(142,557)
6	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(645,898)	EUR	(575,410)
(3)	CALL S&P 500 INDICES	18/12/2020	3,375.00	USD	378,874	EUR	337,527
(20)	CALL VISA INC -A	19/06/2020	195.00	USD	159,226	EUR	141,850
						<b>EUR</b>	<b>9,440,735</b>



# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

#### CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(10)	CALL APPLE INC	20/03/2020	255.00	USD	272,184	EUR	242,480
(10)	CALL APPLE INC	17/04/2020	275.00	USD	208,227	EUR	185,503
21	CALL FUT-EURO FX-MAR20	06/03/2020	1.15	USD	635,773	EUR	566,391
50	CALL EURO STOXX 50 PR	18/12/2020	3,500.00	EUR	1,100,700	EUR	1,100,700
35	CALL EURO STOXX 50 PR	19/06/2020	3,500.00	EUR	848,614	EUR	848,614
135	CALL EURO STOXX 50 PR	19/06/2020	3,700.00	EUR	2,214,507	EUR	2,214,507
44	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	732,806	EUR	732,806
(25)	PUT EURO STOXX 50 PR	18/12/2020	3,300.00	EUR	(246,993)	EUR	(246,993)
(40)	CALL EURO STOXX 50 PR	19/06/2020	3,900.00	EUR	299,762	EUR	299,762
(80)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	762,213	EUR	762,213
4	PUT S&P 500 INDICES	19/06/2020	2,925.00	USD	(260,401)	EUR	(231,983)
(4)	PUT S&P 500 INDICES	19/06/2020	2,525.00	USD	(75,213)	EUR	(67,005)
(6)	CALL S&P 500 INDICES	19/06/2020	3,275.00	USD	887,237	EUR	790,411
(6)	CALL S&P 500 INDICES	18/09/2020	3,325.00	USD	808,535	EUR	720,298
14	PUT S&P 500 INDICES	18/09/2020	3,000.00	USD	(1,280,940)	EUR	(1,141,149)
(8)	PUT S&P 500 INDICES	18/09/2020	2,650.00	USD	(316,875)	EUR	(282,294)
(3)	PUT S&P 500 INDICES	18/12/2020	2,700.00	USD	(160,021)	EUR	(142,557)
6	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(645,898)	EUR	(575,410)
(3)	CALL S&P 500 INDICES	18/12/2020	3,375.00	USD	378,874	EUR	337,527
(16)	CALL VISA INC -A	19/06/2020	195.00	USD	127,381	EUR	113,480
						<b>EUR</b>	<b>6,227,301</b>

#### CAPITALATWORK FOYER UMBRELLA – High Yield at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
258	CALL FUT-EURO FX	06/03/2020	1.15	USD	7,810,931	EUR	6,958,513
						<b>EUR</b>	<b>6,958,513</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

#### CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
505	CALL FUT-EURO FX-MAR20	06/03/2020	1.15	USD	15,288,839	EUR	13,620,346
						<b>EUR</b>	<b>13,620,346</b>

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

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(60)	CALL APPLE INC	17/01/2020	235.00	USD	1,744,986	EUR	1,554,553
(80)	CALL APPLE INC	20/03/2020	255.00	USD	2,177,473	EUR	1,939,843
(80)	CALL APPLE INC	17/04/2020	275.00	USD	1,665,818	EUR	1,484,025
520	CALL EURO STOXX 50 PR	18/12/2020	3,500.00	EUR	11,447,276	EUR	11,447,276
400	CALL EURO STOXX 50 PR	19/06/2020	3,500.00	EUR	9,698,440	EUR	9,698,440
1,440	CALL EURO STOXX 50 PR	19/06/2020	3,700.00	EUR	23,621,410	EUR	23,621,410
350	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	5,829,139	EUR	5,829,139
(250)	PUT EURO STOXX 50 PR	18/12/2020	3,300.00	EUR	(2,469,926)	EUR	(2,469,926)
(940)	CALL EURO STOXX 50 PR	19/06/2020	3,900.00	EUR	7,044,402	EUR	7,044,402
(400)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	3,811,065	EUR	3,811,065
(370)	CALL INTEL CORP.	17/01/2020	55.00	USD	2,049,916	EUR	1,826,206
(1,200)	PUT INTER GAME	17/04/2020	11.00	USD	(178,203)	EUR	(158,755)
(315)	CALL LAS VEGAS SANDS CORP	17/01/2020	70.00	USD	2,153,447	EUR	1,918,439
40	PUT S&P 500 INDICES	19/06/2020	2,925.00	USD	(2,604,009)	EUR	(2,319,830)
(40)	PUT S&P 500 INDICES	19/06/2020	2,525.00	USD	(752,126)	EUR	(670,045)
(60)	CALL S&P 500 INDICES	19/06/2020	3,275.00	USD	8,872,368	EUR	7,904,114
(62)	CALL S&P 500 INDICES	18/09/2020	3,325.00	USD	8,354,862	EUR	7,443,084
125	PUT S&P 500 INDICES	18/09/2020	3,000.00	USD	(11,436,961)	EUR	(10,188,830)
(65)	PUT S&P 500 INDICES	18/09/2020	2,650.00	USD	(2,574,609)	EUR	(2,293,638)
(25)	PUT S&P 500 INDICES	18/12/2020	2,700.00	USD	(1,333,504)	EUR	(1,187,977)
50	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(5,382,479)	EUR	(4,795,082)
(25)	CALL S&P 500 INDICES	18/12/2020	3,375.00	USD	3,157,280	EUR	2,812,721
(100)	CALL VISA INC -A	19/06/2020	195.00	USD	796,132	EUR	709,249
						<b>EUR</b>	<b>64,959,883</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

#### CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(3)	PUT AMAZON COM INC	17/01/2020	1,100.00	USD	(1,275)	EUR	(1,136)
3	PUT AMAZON COM INC	17/01/2020	1,500.00	USD	(5,377)	EUR	(4,790)
(3)	CALL AMAZON COM INC	17/01/2020	2,100.00	USD	7,761	EUR	6,914
(20)	PUT ENTEGRIS INC	15/05/2020	45.00	USD	(24,985)	EUR	(22,258)
(20)	CALL ENTEGRIS INC	15/05/2020	50.00	USD	54,959	EUR	48,961
100	CALL FUT-EURO FX	06/03/2020	1.20	USD	3,027,493	EUR	2,697,098
(30)	PUT LAS VEGAS SANDS CORP	17/01/2020	55.00	USD	(228)	EUR	(203)
(1)	CALL LAS VEGAS SANDS CORP	17/01/2020	60.00	USD	6,836	EUR	6,090
300	CALL PROSUS BEARER RG SHS -N-	19/06/2020	65.00	EUR	1,163,610	EUR	1,163,610
(30)	PUT S&P 500 INDICES	21/02/2020	2,900.00	USD	(706,572)	EUR	(629,462)
30	PUT S&P 500 INDICES	21/02/2020	3,050.00	USD	(1,643,821)	EUR	(1,464,428)
(30)	CALL S&P 500 INDICES	21/02/2020	3,240.00	USD	4,794,801	EUR	4,271,537
						<b>EUR</b>	<b>6,071,933</b>

Option contracts are placed with the following counterparties:

Morgan Stanley and Co International

Merrill Lynch Professional CLE

JP Morgan Ag

JP Morgan Securities PLC.

### Note 9 – Forward foreign exchange contracts

At 31 December 2019, the SICAV had the following forward foreign exchange contracts outstanding:

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

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	17,993,864	USD	20,000,000	05/03/2020	EUR	250,439
USD	20,000,000	EUR	17,839,304	05/03/2020	EUR	(94,854)
EUR	36,099,128	USD	40,000,000	02/04/2020	EUR	683,069
USD	40,000,000	EUR	36,014,622	02/04/2020	EUR	(594,449)
<b>Total</b>						<b>244,205</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 9 – Forward foreign exchange contracts (cont.)

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

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	3,734,589	USD	4,250,000	10/02/2020	EUR	(41,997)
EUR	8,874,847	USD	10,000,000	27/04/2020	EUR	33,784
EUR	4,457,878	USD	5,000,000	12/06/2020	EUR	50,377
EUR	5,315,379	USD	6,000,000	12/06/2020	EUR	26,020
EUR	8,888,091	USD	10,000,000	23/06/2020	EUR	78,991
EUR	9,809,872	USD	11,000,000	23/06/2020	EUR	120,232
<b>Total</b>						<b>267,407</b>

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

### Note 10 - Futures contracts

At 31 December 2019, the SICAV had the following futures contracts outstanding:

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

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
GBP/USD SPOT CROSS	1,600	USD	16/03/2020	132,920,000	EUR	1,104,636
				<b>TOTAL</b>	<b>EUR</b>	<b>1,104,636</b>

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

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	557	USD	16/03/2020	78,550,925	EUR	791,461
EURO BUND	(64)	EUR	06/03/2020	(10,911,360)	EUR	104,220
EURO OAT FUTURES	(66)	EUR	06/03/2020	(10,742,820)	EUR	93,360
				<b>TOTAL</b>	<b>EUR</b>	<b>989,041</b>

#### CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	45	USD	16/03/2020	6,346,125	EUR	63,942
				<b>TOTAL</b>	<b>EUR</b>	<b>63,942</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 10 – Futures (cont.)

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

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	75	USD	16/03/2020	10,576,875	EUR	106,570
EURO BUND	(48)	EUR	06/03/2020	(8,183,520)	EUR	86,030
EURO OAT FUTURES	(48)	EUR	06/03/2020	(7,812,960)	EUR	74,960
				<b>TOTAL</b>	<b>EUR</b>	<b>267,560</b>

#### CAPITALATWORK FOYER UMBRELLA – Defensive

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(7)	USD	20/03/2020	(898,953)	EUR	2,339
30Y TREASURY NOTES USA	(2)	USD	20/03/2020	(363,313)	EUR	6,682
EUR/USD SPOT - CROSS RATES	49	USD	16/03/2020	6,910,225	EUR	69,626
EURO BUND	(6)	EUR	06/03/2020	(1,022,940)	EUR	12,060
EURO OAT FUTURES	(6)	EUR	06/03/2020	(976,620)	EUR	10,559
				<b>TOTAL</b>	<b>EUR</b>	<b>101,266</b>

#### CAPITALATWORK FOYER UMBRELLA – Balanced

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(16)	USD	20/03/2020	(2,054,750)	EUR	5,345
30Y TREASURY NOTES USA	(3)	USD	20/03/2020	(544,969)	EUR	10,022
EUR/USD SPOT - CROSS RATES	77	USD	16/03/2020	10,858,925	EUR	109,412
EURO BUND	(14)	EUR	06/03/2020	(2,386,860)	EUR	28,140
EURO OAT FUTURES	(14)	EUR	06/03/2020	(2,278,780)	EUR	24,640
EURO STOXX 50 PR	(16)	EUR	20/03/2020	(596,640)	EUR	1,440
S&P 500 EMINI INDEX	(4)	USD	20/03/2020	(646,200)	EUR	(10,690)
				<b>TOTAL</b>	<b>EUR</b>	<b>168,309</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 10 – Futures (cont.)

#### CAPITALATWORK FOYER UMBRELLA – Dynamic

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(5)	USD	20/03/2020	(642,109)	EUR	1,670
EUR/USD SPOT - CROSS RATES	26	USD	16/03/2020	3,666,650	EUR	36,944
EURO BUND	(2)	EUR	06/03/2020	(340,980)	EUR	4,020
EURO OAT FUTURES	(3)	EUR	06/03/2020	(488,310)	EUR	5,280
EURO STOXX 50 PR	(28)	EUR	20/03/2020	(1,044,120)	EUR	2,520
S&P 500 EMINI INDEX	(7)	USD	20/03/2020	(1,130,850)	EUR	(18,708)
				<b>TOTAL</b>	<b>EUR</b>	<b>31,726</b>

#### CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(80)	USD	20/03/2020	(10,273,750)	EUR	26,726
30Y TREASURY NOTES USA	(18)	USD	20/03/2020	(3,269,813)	EUR	60,134
5Y TREASURY NOTES USA	(40)	USD	31/03/2020	(4,744,375)	EUR	(195)
EUR/USD SPOT - CROSS RATES	402	USD	16/03/2020	56,692,050	EUR	571,216
EURO BUND	(39)	EUR	06/03/2020	(6,649,110)	EUR	62,440
EURO OAT FUTURES	(39)	EUR	06/03/2020	(6,348,030)	EUR	54,800
				<b>TOTAL</b>	<b>EUR</b>	<b>775,121</b>

#### CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(60)	USD	20/03/2020	(7,705,313)	EUR	20,045
30Y TREASURY NOTES USA	(12)	USD	20/03/2020	(2,179,875)	EUR	40,089

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 10 – Futures (cont.)

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
5Y TREASURY NOTES USA	(80)	USD	31/03/2020	(9,488,750)	EUR	(390)
EUR/USD SPOT - CROSS RATES	542	USD	16/03/2020	76,435,550	EUR	770,147
EURO BUND	(74)	EUR	06/03/2020	(12,616,260)	EUR	148,740
EURO OAT FUTURES	(74)	EUR	06/03/2020	(12,044,980)	EUR	130,240
				<b>TOTAL</b>	<b>EUR</b>	<b>1,108,871</b>

### CAPITAL7WORK FOYER UMBRELLA – Patrimonium *al* Work

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	172	USD	16/03/2020	24,256,300	EUR	244,401
				<b>TOTAL</b>	<b>EUR</b>	<b>244,401</b>

Futures contracts are placed with JP Morgan AG as counterparty.

### Note 11 - Securities lending

At 31 December 2019, the securities lending transactions were as follows:

Sub-funds	Currency	Market value	Amount of the guarantee	Income net of charges	Gross income*	Direct and indirect costs and expenses*	Management Company income*	Withholding tax*
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at</i> Work	EUR	2,505,749	2,633,544	119,063	201,043	50,261	30,156	1,563
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at</i> Work	USD	1,025,086	1,077,368	6,589	11,185	2,796	1,678	122
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	EUR	66,807,997	70,215,215	80,679	137,227	34,307	20,584	1,657

\* This information is not audited because the details are not available in the accounting data.

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

Sub-funds	Currency	Market value	Amount of the guarantee	Income net of charges	Gross income*	Direct and indirect costs and expenses*	Management Company income*	Withholding tax*
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	3,036,301	3,191,163	27,835	48,032	12,008	7,205	985
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	16,932,769	17,295,554	25,735	42,892	10,723	6,434	-
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	23,353,631	24,358,968	13,045	21,741	5,435	3,261	-
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	12,873,898	13,261,370	11,546	19,244	4,811	2,887	-
CAPITAL7WORK FOYER UMBRELLA – Defensive	EUR	3,277,842	3,391,642	553	934	234	140	7
CAPITAL7WORK FOYER UMBRELLA – Balanced	EUR	11,621,422	12,061,933	2,081	3,478	870	522	6
CAPITAL7WORK FOYER UMBRELLA – Dynamic	EUR	5,779,567	6,010,770	2,543	4,263	1,066	639	15
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	EUR	13,164,612	13,505,840	18,155	30,258	7,565	4,539	-
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	32,939,343	33,632,372	20,992	34,987	8,747	5,248	-
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	55,287,976	57,337,474	13,132	21,887	5,472	3,283	-

\* This information is not audited because the details are not available in the accounting data.



# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

Sub-funds	Currency	Market value	Amount of the guarantee	Income net of charges	Gross income*	Direct and indirect costs and expenses*	Management Company income*	Withholding tax*
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	34,519,340	36,279,834	42,070	70,790	17,698	10,619	404
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	EUR	900,417	946,338	799	1,331	333	200	-
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	1,391,941	1,462,932	5,279	9,088	2,272	1,363	174
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	EUR	169,374	176,244	64	107	27	16	-

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:

BMO NESBITT BURNS INC  
 BARCLAYS BANK PLC  
 BNP PARIBAS ARBITRAGE\_SNC  
 BNP PARIBAS PRIME BROKERAGE INT LTD  
 BNP PARIBAS S.A.  
 BNP PARIBAS SECURITIES SERVICES SC  
 CITIGROUP GLOBAL MARKETS LIMITED  
 CREDIT SUISSE AG DUBLIN BRANCH  
 CREDIT SUISSE SECURITIES EUR LTD  
 CREDIT SUISSE SECURITIES USA LLC  
 GOLDMAN SACHS INTERNATIONAL  
 HEALTHCARE OF ONT PENSION PLN TRTS  
 HSBC BANK PLC  
 ING BANK N.V.  
 JP MORGAN SECURITIES PLC  
 LAURENTIAN BANK SECURITIES INC.

\* This information is not audited because the details are not available in the accounting data.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

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

MACQUARIE BANK LIMITED  
MERRILL LYNCH INTERNATIONAL  
MORGAN STANLEY & CO. INTL PLC  
NATIONAL BANK FINANCIAL INC  
NATIXIS  
NOMURA INTERNATIONAL PLC  
RBC DOMINION SECURITIES INC  
ROYAL BANK OF CANADA  
SCOTIA CAPITAL INC.  
SOCIETE GENERALE  
TD SECURITIES INC.  
UBS AG  
UNI CREDIT BANK AG

### Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2019:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	30.55
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	21/01/2019	25/01/2019	21.31
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	24.92
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	8.97
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	21/01/2019	25/01/2019	2.36
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	21/01/2019	25/01/2019	1.76
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	21/01/2019	25/01/2019	2.43
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	21/01/2019	25/01/2019	0.39
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	21/01/2019	25/01/2019	8.26
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	21/01/2019	25/01/2019	2.21

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 13 - Transaction charges

For the financial year ended 31 December 2019, the SICAV incurred transaction costs linked to the purchase and sale of transferable securities, money market instruments, derivatives and other assets, as follows:

Sub-fund	Currency	Amount
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	282,297
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	177,810
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	543,236
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	215,326
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	79,797
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	30,990
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	38,816
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	16,902
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	78,208
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	60,014
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	47,267
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	55,944
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	576,828
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	EUR	27,367
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	101,596

These are mainly brokerage fees.

Transaction expenses which are included under “Bank and custodian charges” in the Statement of Operations and Changes in Net Assets consist mainly of transactions fees. These are not included in the above amounts.

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 14 – Pledged securities

As at 31 December 2019, the following securities were deposited as collateral by the SICAV. The overall valuation of securities pledged by the SICAV covers the securities listed below:

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	LVMH ACT.	3,000	700	EUR	289,940
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	24,100	11,700	EUR	1,070,550
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	VINCI	31,600	5,000	EUR	495,000
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	INTEL CORP.	20,800	7,500	USD	448,875
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	ORACLE CORP	15,900	8,600	USD	455,628
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	STANLEY BLACK & DECKER INC	8,300	1,500	USD	248,610
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ALPHABET INC -C-	33,200	5,000	USD	6,685,100
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLE INC	253,900	80,000	USD	23,492,000
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	BAYER AG	361,817	10,000	EUR	728,100
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	INTEL CORP.	680,500	160,000	USD	9,576,000
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ORACLE CORP	395,700	70,000	USD	3,708,600

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 14 – Securities pledged (cont.)

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	UNITED TECHNOLOGIES CORP	163,600	70,000	USD	10,483,200
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 2% 16-15.11.26 /TBO	2,500,000	2,500,000	USD	252,753,908
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 2.75% 12-15.11.42		5,000,000	USD	
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	VINCI	530,400	50,000	EUR	4,950,000
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	APPLE INC	67,000	50,000	USD	14,682,500
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	BAYER AG	134,529	15,000	EUR	1,092,150
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	FRESENIUS SE & CO KGAA	200,000	20,000	EUR	1,003,600
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	INTEL CORP.	235,000	80,000	USD	4,788,000
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	SANOFI	45,000	20,000	EUR	1,792,400
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	31,000	20,000	EUR	1,830,000
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	VINCI	196,000	70,000	EUR	6,930,000
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	GERMANY 0.1% 12-15.04.23/INFL		1,000,000	EUR	
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	NORWEGIAN G 1.75% 15-13.03.25		18,000,000	NOK	
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 0.125% 14-15.07.24 /INFL	3,000,000	2,000,000	USD	201,351,562
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 1.625% 12-15.11.22 TBO	500,000	500,000	USD	50,015,625
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 2% 15-15.08.25 /TBO	500,000	500,000	USD	50,667,969

# CAPITAL@WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 15 – Allocation of co-management

On 20 April 2019, the Management Company entered into a management agreement with Capital@Work Foyer Group S.A. and Capital@Work S.A. (hereinafter the “Manager(s)”). Each sub-fund may be managed by one or more Managers at the same time.

From 20 April 2019 to 31 December 2019, the management was allocated between the managers as per the table below:

Allocation of co-management from 20 April 2019 to 31 December 2019		
	Capital@Work Foyer Group SA	Capital@Work SA
CAPITAL@WORK FOYER UMBRELLA – European Equities <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – American Equities <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Defensive	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Balanced	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Dynamic	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Equities <i>at Work</i>	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	100%	0%

### Note 16 - Significant events

#### Impacts related to COVID-19

Recently, the World Health Organization (WHO) classified COVID-19 as a pandemic. This is likely to have a significant impact on the fund’s assets given the uncertainty in many financial sectors. It is subject to ongoing monitoring by the Board of Directors and the Fund's Investment Manager.

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 16 – Significant events (cont.)

Since early January 2020, global financial markets have been monitoring and reacting to the coronavirus (COVID-19) crisis that is believed to have originated in Wuhan, China. As of 18 March 2020, the virus is estimated to have affected 200,000 people in at least 130 countries, with most confirmed cases in mainland China, followed by Italy. Although containment measures have helped to slow the spread of the virus in mainland China, global financial markets reacted strongly in late February 2020 to news that the virus was continuing to spread throughout South Korea, Italy and Iran, and to concerns about the global economic impact of the crisis. Factories around the world are facing component shortages as their Chinese suppliers are having difficulty resuming normal production. China's leaders have had to postpone the main event on their political calendar, the National People's Congress, because of the country's battle against the virus that has weakened the national economy. The impact on the global economy and markets will depend to a large extent on the extent and duration of the crisis. The Investment Manager will continue to monitor the situation closely.

Investors should be aware of the liquidity risk posed by this global pandemic. Some entities may experience difficulties in meeting their commitments related to financial liabilities. The Company's liquidity risk is managed by the Investment Manager in accordance with applicable policies and procedures. It will, in principle, retain sufficient cash to meet any contingent liabilities. The cash flows expected by the Company in connection with these instruments do not differ materially from this analysis, except for net assets attributable to redeemable equity holders. Generally, shareholders hold shares over a medium- to long-term horizon. In extreme or unusual market conditions, it may be necessary for redemption requests received to be paid over several settlement periods.

At the date of this report, it is not possible to assess the exact impact of this risk on our portfolio assets. However, there is growing concern about the impact of COVID-19 on the global economy. There have been significant corrections in the financial markets in recent weeks. The Board of Directors continues to monitor the government's efforts to curb the spread of the virus and regularly monitors the economic impact on the portfolio. For the development of the fund price per share after the end of the financial year, which is largely due to corrections on the financial markets, we refer to our daily publication of fund prices on the website [www.fundsquare.net](http://www.fundsquare.net).

### Performance chart

Fund name	Performance from 31 December 2019 to 31 March 2020
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work C</i>	(48.59)%
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work D</i>	(85.24)%
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work E</i>	(48.92)%
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work I</i>	(48.54)%
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work C</i>	(36.33)%
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work D</i>	(177.00)%
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work E</i>	(36.59)%
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work I</i>	(36.16)%
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work C</i>	(28.27)%
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work D</i>	(39.70)%
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work E</i>	(28.48)%
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work I</i>	(28.07)%
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work C</i>	(20.34)%
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work D</i>	(47.83)%
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work I</i>	(20.23)%

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 31 December 2019

### Note 16 – Significant events (cont.)

Fund name	Performance from 31 December 2019 to 31 March 2020
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work C</i>	(2.58)%
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work D</i>	(5.60)%
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work E</i>	(2.65)%
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work I</i>	(2.51)%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work C</i>	(2.13)%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work D</i>	(4.96)%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work E</i>	(2.21)%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work I</i>	(2.06)%
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work C</i>	1.52%
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work D</i>	1.17%
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work I</i>	1.58%
CAPITALATWORK FOYER UMBRELLA – Defensive C	(6.66)%
CAPITALATWORK FOYER UMBRELLA – Defensive D	(14.67)%
CAPITALATWORK FOYER UMBRELLA – Balanced C	(11.84)%
CAPITALATWORK FOYER UMBRELLA – Balanced D	(23.55)%
CAPITALATWORK FOYER UMBRELLA – Dynamic C	(17.60)%
CAPITALATWORK FOYER UMBRELLA – Dynamic D	(32.23)%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work C</i>	(3.58)%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work D</i>	(3.60)%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work E</i>	(3.70)%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work I</i>	(3.61)%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work C</i>	0.48%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work D</i>	(3.60)%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work I</i>	0.59%
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work C</i>	(0.51)%
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work D</i>	(0.53)%
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work C</i>	(30.88)%
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work D</i>	(43.74)%
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work C</i>	(23.05)%
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work C</i>	(12.36)%
CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work C</i>	(1.82)%

### Merger project

The Board of Directors has decided to merge the sub-funds CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – American Equities *at Work* et CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work* into the sub-fund CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work* by way of merger by absorption within the meaning of Article 1(20)(a) of the Law of 2010. This merger will take effect on 15 May 2020.



# CAPITALATWORK FOYER UMBRELLA

## Unaudited information

### Remuneration policies and practices

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

The Remuneration Policy comprises fixed and variable salary components and applies to categories of employees, including senior executives, risk takers, control functions and all employees receiving total remuneration within the range of senior executives and risk takers, whose professional activities have a major impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these employees represent 22 people.

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

In particular, the Remuneration Policy will ensure that:

- a) employees engaged in control functions are remunerated on the basis of the achievement of objectives related to their functions, regardless of the performance of the business areas they control;
- b) 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;
- c) 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 2019 for the 22 employees who are totally or partially involved in the activities of all the funds managed by the Management Company. For the purposes of the information below, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant staff of the delegate has been excluded, as it is not paid by the Management Company or by the Company.

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

Wages and salaries

- a. Fixed
- b. Variable

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

Employee code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
O	-	-	-

# CAPITAL@WORK FOYER UMBRELLA

## Unaudited information (cont.)

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.

Lemanik Asset Management has been the Management Company since 2 December 2019. The remuneration is not only due to the management of Capital@Work Foyer Umbrella but also to that of other entities.

### **Capital@Work Management Company, which was the management company up to 1 December 2019, paid the following amounts to its employees over its financial year ended 31 December 2019:**

- 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 324,966
- Total amount of gross variable remuneration paid: EUR 19,809
- Number of beneficiaries: 3

Cumulative amount of remuneration, broken down between senior executives and members of staff at the investment management company whose work has a significant influence on the fund’s risk profile. Capital@Work Management Company’s systems do not provide for such identification by managed fund. Also, the figures below show the cumulative amount of remuneration at an overall Capital@Work Management Company level.

- Cumulative amount of senior executive remuneration: EUR 344,775

The remuneration policy was last reviewed by the Capital@Work Management Company remuneration committee on 28 August 2016, and has been adopted by the Board of Directors of the Capital@Work Management Company.

Capital@Work Management Company was the Management Company of Capital@Work Foyer Umbrella up to 2 December 2019. As of that date Lemanik Asset Management became the new Management Company of the SICAV

### **Remuneration paid by Capital@Work SA as delegated financial manager, to its staff for their financial years ended 31 December 2019:**

- 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 6,766,658
- Total amount of gross variable remuneration paid: EUR 1,001,867
- Number of beneficiaries: 68

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.

# CAPITAL@WORK FOYER UMBRELLA

## Unaudited information (cont.)

- Cumulative amount of senior executive remuneration: EUR 587,896
- 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 7,180,629

### **Remuneration paid by Capital@Work Foyer Group SA as delegated financial manager, to its staff for their financial years ended 31 December 2019:**

- 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 6,069,271
- Total amount of gross variable remuneration paid: EUR 1,189,219
- Number of beneficiaries: 62

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 executive remuneration: EUR 2,311,296
- 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 4,947,194

### **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.

# CAPITAL7WORK 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
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	2,633,544	2,505,749	61,687,109	4.06
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	1,077,368	1,025,086	31,827,469	3.22
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	70,215,215	66,807,997	1,078,180,714	6.20
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	3,191,163	3,036,301	37,217,193	8.16
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	17,295,554	16,932,769	212,432,506	7.97
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	24,358,968	23,353,631	110,372,648	21.16
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	13,261,370	12,873,898	81,451,494	15.81
CAPITAL7WORK FOYER UMBRELLA – Defensive	3,391,642	3,277,842	47,003,590	6.97
CAPITAL7WORK FOYER UMBRELLA – Balanced	12,061,933	11,621,422	116,161,427	10.00
CAPITAL7WORK FOYER UMBRELLA – Dynamic	6,010,770	5,779,567	63,730,970	9.07
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	13,505,840	13,164,612	319,781,570	4.12
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	33,632,372	32,939,343	152,638,025	21.58
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	57,337,474	55,287,976	339,626,220	16.28
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	36,279,834	34,519,340	440,646,560	7.83
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	946,338	900,417	31,887,741	2.82
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	1,462,932	1,391,941	55,078,128	2.53
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	176,244	169,374	2,493,769	6.79
<b>Total</b>	<b>296,838,561</b>	<b>285,587,265</b>	<b>3,182,217,133</b>	

# CAPITAL7WORK FOYER UMBRELLA

## Unaudited information (cont.)

Sub-funds	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	2,505,749	60,047,450	4.17
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	1,025,086	32,302,361	3.17
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	66,807,997	1,042,538,166	6.41
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	3,036,301	36,822,569	8.25
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	16,932,769	204,220,547	8.29
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	23,353,631	108,687,847	21.49
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	12,873,898	77,639,364	16.58
CAPITAL7WORK FOYER UMBRELLA – Defensive	3,277,842	43,442,501	7.55
CAPITAL7WORK FOYER UMBRELLA – Balanced	11,621,422	111,250,240	10.45
CAPITAL7WORK FOYER UMBRELLA – Dynamic	5,779,567	59,716,000	9.68
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	13,164,612	291,673,911	4.51
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	32,939,343	144,893,152	22.73
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	55,287,976	326,973,688	16.91
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	34,519,340	425,023,080	8.12
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	900,417	30,959,892	2.91
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	1,391,941	52,052,740	2.67
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	169,374	2,158,539	7.85
<b>Total</b>	<b>285,587,265</b>	<b>3,050,402,047</b>	

### Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
JAPAN	99,855,488
PROVINCE OF ONTARIO	43,340,000
FRENCH REPUBLIC	25,943,760
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	24,479,822
USA UNITED STATES OF AMERICA	23,776,922
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	9,507,242
BUNDESLAND BADEN WUERTTEMBERG (BADEN-WÜRTTEMBERG STATE OF)	8,676,780
NRW BANK	7,826,317
PROVINCE OF QUEBEC	6,456,621
GOVERNMENT OF CANADA	6,411,027

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

Ten biggest counterparties	Total valuation
BNP PARIBAS SECURITIES SERVICES SC	79,561,380
UNICREDIT BANK AG	33,439,150
ROYAL BANK OF CANADA	32,469,612
NATIXIS	23,752,333
TD SECURITIES INC.	20,155,093
RBC DOMINION SECURITIES INC	17,482,651
CREDIT SUISSE SECURITIES USA LLC	13,111,501
GOLDMAN SACHS INTERNATIONAL	12,490,340
CREDIT SUISSE AG DUBLIN BRANCH	12,268,958
MORGAN STANLEY & CO. INTL PLC	6,508,898

### 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	293,827,104
MONEY MARKET	3,011,458
<b>Total</b>	<b>296,838,561</b>

Quality of collateral	Collateral amount
N/A	-

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	47,609
One week to one month	823,187
One month to three months	2,905,167
Three months to one year	21,377,164
Above one year	271,685,434
Open transaction	-
<b>Total</b>	<b>296,838,561</b>

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

Cash collateral currency	Collateral amount
N/A	-

Securities collateral currency	Collateral amount
JPY	99,855,488
EUR	73,286,926
CAD	69,797,317
USD	25,860,893
GBP	24,479,822
AUD	3,319,634
CHF	218,718
SEK	19,763
<b>Total</b>	<b>296,838,561</b>

Maturity of securities financing transactions	Total valuation
Less than one day	4,124,049
One day to one week	-
One week to one month	2,267,449
One month to three months	18,031,884
Three months to one year	-
Above one year	-
Open transaction	261,163,883
<b>Total</b>	<b>285,587,265</b>

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

Country in which counterparties are established	Total valuation
FRANCE	109,128,592
GREAT BRITAIN	40,548,958
CANADA	73,138,305
GERMANY	33,439,150
UNITED STATES (USA)	17,036,833
IRELAND	12,268,959
UNITED KINGDOM	26,468
<b>Total</b>	<b>285,587,265</b>

Settlement and clearing	Total valuation
Bilateral	285,587,265
<b>Total</b>	<b>285,587,265</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

### 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	296,838,561

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

Type of account
Separate accounts



# CAPITAL7WORK FOYER UMBRELLA

## Unaudited information (cont.)

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

Sub-funds	Gross fees	RBC I&TS fees	Tax	Management Company income	Fund income (Net)
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	201,043	50,261	1,563	30,156	119,063
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	11,185	2,796	122	1,678	6,589
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	137,227	34,307	1,657	20,584	80,679
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	48,032	12,008	985	7,205	27,835
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	42,892	10,723	-	6,434	25,735
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	21,741	5,435	-	3,261	13,045
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	19,244	4,811	-	2,887	11,546
CAPITAL7WORK FOYER UMBRELLA – Defensive	934	234	7	140	553
CAPITAL7WORK FOYER UMBRELLA – Balanced	3,478	870	6	522	2,081
CAPITAL7WORK FOYER UMBRELLA – Dynamic	4,263	1,066	15	639	2,543
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	30,258	7,565	-	4,539	18,155
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	34,987	8,747	-	5,248	20,992
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	21,887	5,472	-	3,283	13,132
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	70,790	17,698	404	10,619	42,070
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	1,331	333	-	200	799
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	9,088	2,272	174	1,363	5,279
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	107	27	-	16	64
<b>Total</b>	<b>658,487</b>	<b>164,625</b>	<b>4,933</b>	<b>98,774</b>	<b>390,160</b>