
CAPITAL*AT*WORK FOYER UMBRELLA

An open-ended investment company
Luxembourg

Annual Report including the Audited Financial Statements
as at 31 December 2021

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

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

CAPITALATWORK FOYER UMBRELLA

Contents

	Page
Management and Administration	3
General Information for Shareholders	4
Activity Report	5
THE STATUTORY AUDITOR'S REPORT	7
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	13
Statistics	17
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	21
Statement of Investments	21
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	27
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	30
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	32
CAPITALATWORK FOYER UMBRELLA – Defensive	34
CAPITALATWORK FOYER UMBRELLA – Balanced	41
CAPITALATWORK FOYER UMBRELLA – Dynamic	48
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	54
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	57
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	60
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	65
CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	68
Notes to the Financial Statements	70
Unaudited information	82

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 Geoffroy LINARD DE GUERTECHIN
Independent Director

Mr Jean-Marc CHIARADIA
(until 16 June 2021)
Head of Portfolio Management Luxembourg
CapitalatWork Foyer Group S.A.

Mr Yvon LAURET
Independent Director

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

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

Management Company & Global Distributor

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

Registered Office

106, route d'Arlon
L-8210 Mamer

Delegated investment managers for all sub-funds

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

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

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

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

Approved audit firm

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

Representative and Paying Agent for Belgium

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

Representative and Paying Agent for Switzerland (until 2 February 2021)

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

Representative for Spain (until 2 February 2021)

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

CAPITAL*at*WORK FOYER UMBRELLA

General Information for Shareholders

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

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

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

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

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

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

The current prospectus of Capital*at*Work Foyer Umbrella (the “Prospectus”) is dated 1 July 2021.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2021, is available free of charge upon request from the registered office of the SICAV.

CAPITAL~~AT~~WORK FOYER UMBRELLA

Activity Report

2021 was a remarkable year for the financial markets.

- the economic recovery is continuing against a backdrop of very strong corporate results,

During the COVID-19 pandemic, corporate profits simply exceeded even the most optimistic forecasts.

- sharp decline in real interest rates (net of inflation) to unprecedented negative levels,

Real interest rates, which take account of inflation, have fallen steadily to their lowest level ever. This is the main reason why almost all inflation-linked asset classes are so attractive (e.g. equities or real estate).

This is tantamount to financial confiscation, and it is only the beginning.

- a sharp rebound in commodity prices from the lows of 2020, mainly oil and gas prices,

The price of oil has risen by almost USD 30 between 2020 and 2021, which equates to an additional USD 1 trillion going out of consumers' pockets and into producers' pockets. This is VERY bad for consumers and VERY good for producers.

Imagine if oil reached USD 100 or USD 150 a barrel!

- inflation figures are soaring,

We do NOT believe that this is a passing trend but rather a phenomenon that is essentially monetary in nature, impacting supply chains and consolidated by official policy, as per the Fed's decision in August 2020.

We repeat our belief that the combination of (1) higher inflation and (2) keeping the cost of debt below inflation BY ALL MEANS is the only possible policy solution for governments up to their necks in debt.

- unprecedented divergences in share prices/valuations.

We are actively reducing our exposure to expensive stocks while increasing exposure to cheaper stocks. If rates rise, valuations will slowly but surely become more important and we look forward to this happening.

Monetary policy and bond markets

In the fourth quarter, monetary policies moved from a degree of ease to tightening.

The latest US CPI report reached a new record high of +7.0% year-on-year in 2021, while US unemployment continued to contract to 3.9%. So the Fed finally pumped the brakes. About to start a second term, Jerome Powell removed the word "transient" from communications about rising inflation and accelerated tapering at the December FOMC meeting, representing a cut of a USD 15 billion in asset purchases to -USD 30 billion per month as of January.

The quantitative easing (QE), which initially amounted to USD 120 billion of asset purchases per month, should therefore end in March instead of June.

In addition, three rate hikes (possibly four) are expected in 2022, then three in 2023 and two more in 2024, totalling over 200 bp. The first rate hike could take place just after the end of tapering in March.

At its last meeting, the FOMC even discussed the issue of balance sheet reduction or quantitative tightening (QT) from the beginning of the rate hike cycle. It is worth remembering that the Fed's balance sheet represents 37% of US GDP, the ECB's balance sheet 81% of Eurozone GDP, the Bank of England's balance sheet 42% of UK GDP and 134% of Japan's GDP.

The ECB will not extend its emergency pandemic purchase programme (PEPP), which ends in March. At its peak, it was buying EUR 80 billion of assets per month, but its pace has already slowed down to EUR 70 billion last autumn. Other programmes, currently buying EUR 20 billion per month, will see their capacity double, so that the ECB's asset purchases will fall to EUR 40 billion from the current EUR 90 billion per month when the PEPP ends in March.

However, Christine Lagarde maintains that there will be no interest rate hikes in 2022. Market reaction: rates are on the rise.

Inflation therefore continued to accelerate in the fourth quarter, against a backdrop of persistently high profit margins (since FactSet began tracking this indicator in 2008). Indicators of realised CPI or past inflation have continued to rise. The US CPI rose to 7.0% year-on-year, the latest for the euro area was 5.0% year-on-year and the latest for Germany was 5.3% year-on-year in September.

Break-even inflation rates, or market expectations of inflation, continued to rise but appear to have peaked in mid-November.

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

Activity Report (cont.)

The US 5-year break-even inflation rate (the average expected inflation each year for the next 5 years in the US) peaked at 3.20%. At the end of the fourth quarter it stood at 2.90%. The trend is the same for the other deadlines. The same is true in the euro zone, where the German 5-year break-even inflation rate peaked at 1.95% and fell to 1.76% at the end of the year.

As usual, there are several reasons for this. Oil prices peaked at around USD 85 per WTI barrel, the same for Brent Crude. In addition, supply chain problems appear to have been solved, as evidenced by freight rates.

Break-even inflation rate for 2-year US Treasuries at 3.22%, +69 bp in Q4,
Break-even inflation rate for 5-year US Treasuries at 2.90%, +37 bp,
Break-even inflation rate for 10-year US Treasuries at 2.59%, +22 bp,
Break-even inflation rate for 30-year US Treasuries at 2.38%, +9 bp,
Break-even inflation rate for German 2-year sovereign bonds at 1.91%, +31 bp,
Break-even inflation rate for German 5-year sovereign bonds at 1.77%, +10 bp,
Break-even inflation rate for German 10-year sovereign bonds at 1.81%, +13 bp.

Nominal rates rose sharply at the short end of the curve in Q4 as the tapering accelerated alongside a more moderate steepening:

US 2-year Treasury yield at 0.73%, +46 bp in Q4,
US 10-year Treasury yield at 1.51%, +2 bp,
US 30-year Treasury yield at 1.90%, -14 bp,
German 2-year sovereign bond yield at -0.62%, +8 bp,
German 10-year sovereign bond yield at -0.18%, +2 bp,
German 30-year sovereign bond yield at 0.20%, -8 bp.

As a result, real yields fell in the US, but rose at the long end of the euro area curve in Q4:

US 2-year Treasury yield at -2.49%, -24 bp in Q4,
US 10-year Treasury yield at -1.08%, -19 bp,
US 30-year Treasury yield at -0.48%, -24 bp,
German 2-year sovereign bond yield at -2.53%, -23 bp,
German 5-year sovereign bond yield at -1.95%, +27 bp,
German 10-year sovereign bond yield at -1.61%, +27 bp.

The euro depreciated against all other major currencies in Q4. The USD gained 1.8% against the EUR in Q4, and 2.2% the GBP, 1.0% against the NOK, 1.8% against the CZK, 2.3% against the AUD and 2.1% against the CAD.

The movement is even more pronounced if we look at the figures since the beginning of the year: the USD gained 8.0% against the EUR in 2021, the GBP 6.3%, the NOK 4.5%, the CZK 5.5%, the AUD 1.4% and the CAD 8.2%.

Rates are still considered low, especially real rates, which are particularly low (largely negative).

With the restrictive turn in monetary policy via tapering followed by rate tightening, we are therefore keeping our duration exposure positioning and inflation hedges under control.

The SICAV's Board of Directors

Luxembourg, 31 March 2022

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

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

THE STATUTORY AUDITOR'S REPORT

Opinion

We have audited the financial statements of CAPITALATWORK FOYER UMBRELLA (the “SICAV”) and each of its sub-funds, including the statement of net assets and the statement of investments at 31 December 2021, the statement of operations and changes in net assets for the year ended at that date and the notes to the financial statements, including the summary of the principal accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 December 2021, and of the results of their operations and the changes in their net assets for the financial year ending on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the opinion

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

Other information

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

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

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

Responsibility of the SICAV’s Board of Directors for the financial statements

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

During the preparation of the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV’s ability to continue as a going concern, sharing any doubts it may have regarding its ability to continue as a going concern and applying the

going concern accounting principle, unless the Board of Directors of the SICAV intends to liquidate the SICAV or cease its activities, or if no other realistic solutions are available to it.

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

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

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

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

Ludovic Bardon, Statutory Auditor
Partner

Luxembourg, XX April 2022

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets at 31 December 2021

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	2,333,527,625	155,281,044	207,172,914	85,227,586
Options (long position) at market value	(2.8)	16,136,469	0	0	0
Bank deposits	(2)	80,942,609	2,120,610	5,707,316	1,585,267
Amounts receivable on sale of investments		1,740,712	0	0	0
Amounts receivable on subscriptions		2,784,065	271,076	592,560	248,504
Interest and dividends receivable		83,631	1,176,659	498,142	364,784
Unrealised gains on futures contracts	(2.10)	0	442,336	286,100	171,734
Other assets		369,977	0	0	0
TOTAL ASSETS		2,435,585,088	159,291,725	214,257,032	87,597,875
LIABILITIES					
Options (short position) at market value	(2.8)	23,737,401	0	0	0
Amounts payable for acquisitions		0	0	1,216,504	0
Amounts payable for redemptions		1,379,804	166,305	124,134	7,337
Management fee payable	(3)	2,175,837	88,165	116,571	34,562
Performance fee payable	(4)	15,826,940	0	0	0
Unrealised losses on forward exchange contracts	(2.9)	0	0	0	0
Taxes and expenses payable	(5)	2,295,365	95,607	136,210	69,017
Other liabilities		64	5	217	5
TOTAL LIABILITIES		45,415,411	350,082	1,593,636	110,921
TOTAL NET ASSETS		2,390,169,677	158,941,643	212,663,396	87,486,954

* See note 1.

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2021

		CAPITALATWORK FOYER UMBRELLA – Defensive	CAPITALATWORK FOYER UMBRELLA – Balanced*	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	47,754,361	178,095,100	91,494,500	260,967,381
Options (long position) at market value	(2.8)	58,423	543,486	422,802	0
Bank deposits	(2)	3,842,259	11,056,119	5,110,803	55,700,936
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		45,764	177,390	363,595	1,341,736
Interest and dividends receivable		174,373	428,138	107,063	1,370,886
Unrealised gains on futures contracts	(2.10)	105,234	230,170	53,010	0
Other assets		19,202	47,163	19,560	0
TOTAL ASSETS		51,999,616	190,577,566	97,571,333	319,380,939
LIABILITIES					
Options (short position) at market value	(2.8)	146,019	840,856	652,511	0
Amounts payable for acquisitions		0	0	0	6,075,002
Amounts payable for redemptions		0	144,255	0	220,704
Management fee payable	(3)	29,550	142,003	72,524	44,881
Performance fee payable	(4)	106,799	578,969	355,394	0
Unrealised losses on forward exchange contracts	(2.9)	0	0	0	1,266,559
Taxes and expenses payable	(5)	44,904	151,763	89,621	236,768
Other liabilities		113	320	69	2,692
TOTAL LIABILITIES		327,385	1,858,166	1,170,119	7,846,606
TOTAL NET ASSETS		51,672,231	188,719,400	96,401,214	311,534,333

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2021

		CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at</i> Work
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	127,047,354	491,218,456	133,448,391	2,122,995
Options (long position) at market value	(2.8)	0	0	0	0
Bank deposits	(2)	6,495,988	13,713,853	11,090,332	340,035
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		451,517	1,196,987	623,108	0
Interest and dividends receivable		953,118	2,317,451	10,097	11,264
Unrealised gains on futures contracts	(2.10)	625,181	1,430,885	0	0
Other assets		74,115	192,024	0	27,583
TOTAL ASSETS		135,647,273	510,069,656	145,171,928	2,501,877
LIABILITIES					
Options (short position) at market value	(2.8)	0	0	0	0
Amounts payable for acquisitions		1,338,444	0	0	0
Amounts payable for redemptions		0	250,626	5,031	0
Management fee payable	(3)	96,023	300,451	122,600	0
Performance fee payable	(4)	0	0	866,327	0
Unrealised losses on forward exchange contracts	(2.9)	0	0	0	0
Taxes and expenses payable	(5)	104,398	531,860	94,379	1,502
Other liabilities		175	338	552	15
TOTAL LIABILITIES		1,539,040	1,083,275	1,088,889	1,517
TOTAL NET ASSETS		134,108,233	508,986,381	144,083,039	2,500,360

* See note 1.

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

**Statements of Net Assets (cont.)
at 31 December 2021**

CONSOLIDATED

	Notes	EUR
ASSETS		
Investment portfolios at market value	(2)	4,113,357,707
Options (long position) at market value	(2.8)	17,161,180
Bank deposits	(2)	197,706,127
Amounts receivable on sale of investments		1,740,712
Amounts receivable on subscriptions		8,096,302
Interest and dividends receivable		7,495,606
Unrealised gains on futures contracts	(2.10)	3,344,650
Other assets		749,624
TOTAL ASSETS		4,349,651,908
LIABILITIES		
Options (short position) at market value	(2.8)	25,376,787
Amounts payable for acquisitions		8,629,950
Amounts payable for redemptions		2,298,196
Management fee payable	(3)	3,223,167
Performance fee payable	(4)	17,734,429
Unrealised losses on forward exchange contracts	(2.9)	1,266,559
Taxes and expenses payable	(5)	3,851,394
Other liabilities		4,565
TOTAL LIABILITIES		62,385,047
TOTAL NET ASSETS		4,287,266,861

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 2021

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE START OF THE YEAR		1,409,443,899	167,853,588	166,738,098	84,848,607
INCOME					
Dividends, net	(2)	22,705,411	8,837	0	0
Interest on bonds, net	(2)	81,583	4,030,389	1,399,314	1,156,636
Bank interest	(2)	486	84	31	59
Income on securities lending	(11)	177,630	18,552	20,193	11,688
Other income	(2)	272,648	50,332	60,723	18,334
TOTAL INCOME		23,237,758	4,108,194	1,480,261	1,186,717
EXPENSES					
Management fee	(3)	22,631,791	1,068,218	1,253,798	408,920
Performance fee	(4)	15,823,329	0	0	0
Custodian bank fee	(6)	308,391	23,607	27,473	14,100
Domiciliation, administration and transfer agent fees	(7)	521,489	53,635	51,900	36,119
Audit, printing and publication expenses		97,491	1,097	8,032	2,859
Subscription tax (<i>taxe d'abonnement</i>)	(5)	2,832,902	148,879	190,587	101,443
Bank and custodian expenses	(13)	320,504	16,531	6,197	2,425
Bank interest		1,351,071	19,447	30,673	17,890
Other expenses		50,983	4,040	4,662	2,158
TOTAL EXPENSES		43,937,951	1,335,454	1,573,322	585,914
NET PROFIT/(LOSS) ON INVESTMENTS		(20,700,193)	2,772,740	(93,061)	600,803
REALISED NET PROFIT/(LOSS)					
On investments	(2)	160,135,508	1,609,530	333,494	1,019,279
On options	(2)	(1,964,452)	0	0	0
On forward exchange contracts	(2)	(5,160)	(3,695)	16,740	2,568
On futures contracts		0	(3,945,410)	(2,493,818)	(1,092,230)
On foreign exchange	(2)	2,560,512	420,086	102,466	71,591
REALISED NET PROFIT/(LOSS)		140,026,215	853,251	(2,134,179)	602,011
Change in net unrealised gain/(loss) on:					
- investments	(2)	271,944,330	777,514	13,159,144	592,543
- options	(2)	(10,675,589)	0	0	0
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	0	(178,380)	(64,894)	(11,999)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		401,294,956	1,452,385	10,960,071	1,182,555
CHANGE IN SHARE CAPITAL					
Subscription of shares		841,250,711	13,829,893	67,777,055	14,658,556
Share redemptions		(261,397,652)	(20,925,940)	(31,859,982)	(12,434,319)
Dividends distributed	(12)	(422,237)	(3,268,283)	(951,846)	(768,445)
NET ASSETS AT YEAR-END		2,390,169,677	158,941,643	212,663,396	87,486,954

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2021

	Notes	CAPITALATWORK FOYER UMBRELLA – Defensive EUR	CAPITALATWORK FOYER UMBRELLA – Balanced* EUR	CAPITALATWORK FOYER UMBRELLA – Dynamic EUR	CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at</i> Work EUR
NET ASSETS AT THE START OF THE YEAR		46,190,373	130,251,670	72,558,586	285,694,204
INCOME					
Dividends, net	(2)	128,643	902,103	704,544	0
Interest on bonds, net	(2)	654,194	1,366,107	345,175	3,579,692
Bank interest	(2)	496	93	5	1,005
Income on securities lending	(11)	4,267	18,675	8,080	20,122
Other income	(2)	10,204	57,388	4,292	55,697
TOTAL INCOME		797,804	2,344,366	1,062,096	3,656,516
EXPENSES					
Management fee	(3)	327,556	1,466,543	755,335	531,566
Performance fee	(4)	106,799	578,711	355,394	0
Custodian bank fee	(6)	14,567	27,823	14,723	38,017
Domiciliation, administration and transfer agent fees	(7)	30,065	43,701	39,194	60,924
Audit, printing and publication expenses		2,467	21,655	4,856	9,374
Subscription tax (<i>taxe d'abonnement</i>)	(5)	57,270	172,628	105,771	317,524
Bank and custodian expenses	(13)	25,375	7,433	32,381	0
Bank interest		14,783	69,920	37,744	121,903
Other expenses		1,142	3,952	2,332	6,796
TOTAL EXPENSES		580,024	2,392,366	1,347,730	1,086,104
NET PROFIT/(LOSS) ON INVESTMENTS		217,780	(48,000)	(285,634)	2,570,412
REALISED NET PROFIT/(LOSS)					
On investments	(2)	1,036,770	6,204,016	4,111,897	(3,450,021)
On options	(2)	(83,477)	(250,744)	(270,613)	0
On forward exchange contracts	(2)	(549)	(206)	(4,547)	(2,206,152)
On futures contracts		(494,387)	(1,193,905)	(230,266)	0
On foreign exchange	(2)	77,079	317,887	179,808	(43,170)
REALISED NET PROFIT/(LOSS)		753,216	5,029,048	3,500,645	(3,128,931)
Change in net unrealised gain/(loss) on:					
- investments	(2)	2,523,128	14,483,334	10,069,690	6,128,203
- options	(2)	(20,614)	(235,970)	(134,954)	0
- forward foreign exchange contracts	(2)	0	0	0	(1,901,492)
- on futures contracts	(2)	17,081	80,542	13,643	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		3,272,811	19,356,954	13,449,024	1,097,780
CHANGE IN SHARE CAPITAL					
Subscription of shares		8,756,496	50,299,561	20,424,747	202,292,619
Share redemptions		(6,482,956)	(11,188,785)	(9,997,702)	(177,233,026)
Dividends distributed	(12)	(64,493)	0	(33,441)	(317,244)
NET ASSETS AT YEAR-END		51,672,231	188,719,400	96,401,214	311,534,333

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2021

		CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work*</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work*</i>	CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work*</i>
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE START OF THE YEAR		133,154,046	396,291,977	407,804,324	66,988,331
INCOME					
Dividends, net	(2)	38,288	0	700,149	1,067,522
Interest on bonds, net	(2)	3,776,675	7,522,028	0	0
Bank interest	(2)	885	655	284	646
Income on securities lending	(11)	11,498	70,666	15,455	3,392
Other income	(2)	74,543	53,652	0	834
TOTAL INCOME		3,901,889	7,647,001	715,888	1,072,394
EXPENSES					
Management fee	(3)	1,132,792	3,139,392	795,906	1,110,630
Performance fee	(4)	0	0	823,221	866,326
Custodian bank fee	(6)	19,140	64,602	8,305	17,064
Domiciliation, administration and transfer agent fees	(7)	40,837	108,734	41,429	48,803
Audit, printing and publication expenses		4,103	20,198	14,122	10,229
Subscription tax (<i>taxe d'abonnement</i>)	(5)	148,071	642,882	100,628	138,785
Bank and custodian expenses	(13)	20,332	42,305	25,671	12,224
Bank interest		32,546	99,515	56,509	41,672
Other expenses		3,284	12,026	15,936	7,479
TOTAL EXPENSES		1,401,105	4,129,654	1,881,727	2,253,212
NET PROFIT/(LOSS) ON INVESTMENTS		2,500,784	3,517,347	(1,165,839)	(1,180,818)
REALISED NET PROFIT/(LOSS)					
On investments	(2)	2,555,219	1,835,489	4,171,399	11,288,098
On options	(2)	0	0	(1,522,266)	0
On forward exchange contracts	(2)	(603)	(19,091)	0	(15,543)
On futures contracts		(2,138,382)	(7,681,103)	0	0
On foreign exchange	(2)	345,247	568,709	189,978	5,556
REALISED NET PROFIT/(LOSS)		3,262,265	(1,778,649)	1,673,272	10,097,293
Change in net unrealised gain/(loss) on:					
- investments	(2)	(1,014,160)	12,467,445	23,187,164	11,088,958
- options	(2)	0	0	2,157,937	0
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	169,861	314,379	0	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		2,417,966	11,003,175	27,018,373	21,186,251
CHANGE IN SHARE CAPITAL					
Subscription of shares		19,312,981	155,532,236	382,335	59,573,728
Share redemptions		(15,888,368)	(39,507,984)	(435,121,889)	(3,665,271)
Dividends distributed	(12)	(4,888,392)	(14,333,023)	(83,143)	0
NET ASSETS AT YEAR-END		134,108,233	508,986,381	0	144,083,039

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2021

		CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at</i> Work	CONSOLIDATED
	Notes	EUR	EUR	EUR
NET ASSETS AT THE START OF THE YEAR		13,521,039	2,433,234	3,383,771,976
INCOME				
Dividends, net	(2)	11,034	0	26,266,531
Interest on bonds, net	(2)	16,217	33,092	23,961,102
Bank interest	(2)	18	4	4,751
Income on securities lending	(11)	139	12	380,369
Other income	(2)	1,643	57,852	718,142
TOTAL INCOME		29,051	90,960	51,330,895
EXPENSES				
Management fee	(3)	21,042	0	34,643,489
Performance fee	(4)	258	0	18,554,038
Custodian bank fee	(6)	268	14,905	592,985
Domiciliation, administration and transfer agent fees	(7)	3,597	40,038	1,120,465
Audit, printing and publication expenses		204	138	196,825
Subscription tax (<i>taxe d'abonnement</i>)	(5)	2,233	1,233	4,960,836
Bank and custodian expenses	(13)	15,558	0	526,936
Bank interest		238	1,155	1,895,066
Other expenses		519	1,590	116,899
TOTAL EXPENSES		43,917	59,059	62,607,539
NET PROFIT/(LOSS) ON INVESTMENTS		(14,866)	31,901	(11,276,644)
REALISED NET PROFIT/(LOSS)				
On investments	(2)	186,477	(43,429)	190,993,726
On options	(2)	0	0	(4,091,552)
On forward exchange contracts	(2)	(423)	0	(2,236,661)
On futures contracts		(1,131)	0	(19,270,632)
On foreign exchange	(2)	3,397	1,837	4,800,983
REALISED NET PROFIT/(LOSS)		173,454	(9,691)	158,919,220
Change in net unrealised gain/(loss) on:				
- investments	(2)	237,602	76,817	365,721,712
- options	(2)	0	0	(8,909,190)
- forward foreign exchange contracts	(2)	0	0	(1,901,492)
- on futures contracts	(2)	(60,063)	0	280,170
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		350,993	67,126	514,110,420
CHANGE IN SHARE CAPITAL				
Subscription of shares		2,152	0	1,454,093,070
Share redemptions		(13,874,184)	0	(1,039,578,058)
Dividends distributed	(12)	0	0	(25,130,547)
NET ASSETS AT YEAR-END		0	2,500,360	4,287,266,861

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statistics

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2021	2,390,169,677	158,941,643	212,663,396	87,486,954
31 December 2020	1,409,443,899	167,853,588	166,738,098	84,848,607
31 December 2019	1,078,180,714	212,432,506	110,372,648	81,451,494
Net asset value per share				
31 December 2021				
Accumulation C	982.53	303.28	207.14	174.88
Distribution D	610.67	132.72	125.10	128.64
Accumulation E	0	0	0	0
Accumulation I	1,093,701.32	321,035.50	218,553.30	179,607.55
31 December 2020				
Accumulation C	798.71	300.70	195.78	172.58
Distribution D	511.28	139.94	120.36	130.24
Accumulation E	0	0	0	0
Accumulation I	876,382.53	317,222.65	205,851.99	176,956.98
31 December 2019				
Accumulation C	765.97	294.18	192.40	171.22
Distribution D	534.20	140.97	121.57	129.69
Accumulation E	697.85	281.13	184.13	0
Accumulation I	833,975.43	309,291.23	201,579.10	175,111.90
Number of shares outstanding				
31 December 2021				
Accumulation C	2,362,745.94	296,193.39	593,685.09	270,548.96
Distribution D	42,206.08	327,033.10	473,068.57	196,139.93
Accumulation E	0	0	0	0
Accumulation I	39.25	80.08	139.59	83.20
31 December 2020				
Accumulation C	1,683,315.44	294,465.93	429,328.28	226,710.84
Distribution D	31,808.69	397,246.25	485,516.00	250,330.00
Accumulation E	0	0	0	0
Accumulation I	55.58	74.77	117.81	74.15
31 December 2019				
Accumulation C	1,339,953.80	409,364.91	283,712.78	220,647.06
Distribution D	37,556.83	474,347.79	343,552.22	254,880.00
Accumulation E	3,077.24	3,869.60	225.48	0
Accumulation I	35.51	77.75	69.35	60.62

* See note 1.

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

CAPITAL47WORK FOYER UMBRELLA

Statistics (cont.)

	CAPITAL47WORK FOYER UMBRELLA – Defensive	CAPITAL47WORK FOYER UMBRELLA – Balanced*	CAPITAL47WORK FOYER UMBRELLA – Dynamic	CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at</i> Work
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2021	51,672,231	188,719,400	96,401,214	311,534,333
31 December 2020	46,190,373	130,251,670	72,558,586	285,694,204
31 December 2019	47,003,590	116,161,427	63,730,970	319,781,570
Net asset value per share				
31 December 2021				
Accumulation C	196.65	199.81	235.60	155.58
Distribution D	147.03	199.67	137.70	122.93
Accumulation E	0	0	0	0
Accumulation I	0	0	0	156,418.25
31 December 2020				
Accumulation C	183.46	176.84	199.24	154.78
Distribution D	142.84	0	121.20	122.75
Accumulation E	0	0	0	0
Accumulation I	0	0	0	155,806.75
31 December 2019				
Accumulation C	177.65	169.21	189.08	156.24
Distribution D	148.70	139.38	129.33	124.03
Accumulation E	0	0	0	150.03
Accumulation I	0	0	0	157,359.88
Number of shares outstanding				
31 December 2021				
Accumulation C	258,662.55	940,385.98	405,340.15	866,460.71
Distribution D	5,480.00	4,114.00	6,572.72	1,401,085.10
Accumulation E	0	0	0	0
Accumulation I	0	0	0	28.79
31 December 2020				
Accumulation C	242,988.54	736,558.71	360,040.80	822,091.23
Distribution D	11,275.00	0	6,810.72	1,179,517.71
Accumulation E	0	0	0	0
Accumulation I	0	0	0	87.72
31 December 2019				
Accumulation C	238,881.62	685,962.72	332,784.24	877,865.33
Distribution D	30,705.00	650.00	6,252.00	1,282,606.71
Accumulation E	0	0	0	1,903.52
Accumulation I	0	0	0	147.80

* See note 1.

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

CAPITAL47WORK FOYER UMBRELLA

Statistics (cont.)

	CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	CAPITAL47WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i> *	CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2021	134,108,233	508,986,381	0	144,083,039
31 December 2020	133,154,046	396,291,977	407,804,324	66,988,331
31 December 2019	152,638,025	339,626,220	440,646,560	31,887,741
Net asset value per share				
31 December 2021				
Accumulation C	192.87	158.86	0	200.77
Distribution D	137.02	138.13	0	199.88
Accumulation E	0	0	0	0
Accumulation I	200,036.73	0	0	198,793.73
31 December 2020				
Accumulation C	189.51	155.19	198.52	160.86
Distribution D	150.15	140.80	163.76	0
Accumulation E	0	0	0	0
Accumulation I	195,857.16	0	0	0
31 December 2019				
Accumulation C	175.22	150.96	192.89	146.74
Distribution D	144.55	137.06	174.77	0
Accumulation E	0	0	0	0
Accumulation I	180,266.26	0	0	0
Number of shares outstanding				
31 December 2021				
Accumulation C	411,202.35	456,634.65	0	664,948.79
Distribution D	279,073.29	3,159,779.14	0	1,895.00
Accumulation E	0	0	0	0
Accumulation I	82.80	0	0	51.32
31 December 2020				
Accumulation C	377,294.22	300,597.87	2,044,468.78	416,448.58
Distribution D	328,386.50	2,483,214.48	11,815.00	0
Accumulation E	0	0	0	0
Accumulation I	63.04	0	0	0
31 December 2019				
Accumulation C	418,512.61	214,018.54	2,272,529.22	217,314.58
Distribution D	393,098.50	2,242,293.87	13,134.00	0
Accumulation E	0	0	0	0
Accumulation I	124.74	0	0	0

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at</i> Work
	EUR	EUR
Total net assets		
31 December 2021	0	2,500,360
31 December 2020	13,521,039	2,433,234
31 December 2019	55,078,128	2,493,769
Net asset value per share		
31 December 2021		
Accumulation C	0	126.92
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0
31 December 2020		
Accumulation C	263.55	123.51
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0
31 December 2019		
Accumulation C	256.73	126.59
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0
Number of shares outstanding		
31 December 2021		
Accumulation C	0	19,700.00
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0
31 December 2020		
Accumulation C	51,303.09	19,700.00
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0
31 December 2019		
Accumulation C	214,539.15	19,700.00
Distribution D	0	0
Accumulation E	0	0
Accumulation I	0	0

* See note 1.

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 at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG**	966,317	EUR	59,073,514	45,416,899	1.90
FRANKFURT AIRPORT SERV. WORLDW.	203,957	EUR	11,133,091	12,070,175	0.50
FRESENIUS SE & CO KGAA**	1,137,000	EUR	44,301,565	40,249,800	1.68
KION GROUP	165,000	EUR	9,775,206	15,919,200	0.67
STROEER AKT	485,000	EUR	31,535,258	33,610,500	1.41
			155,818,634	147,266,574	6.16
Australia					
TREASURY WINE ESTATES	773,340	AUD	7,299,101	6,120,946	0.26
			7,299,101	6,120,946	0.26
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	785,000	EUR	47,672,030	41,738,450	1.74
SOLVAY SA	329,000	EUR	32,311,654	33,623,800	1.41
			79,983,684	75,362,250	3.15
Bermuda					
ASIAN CITRUS HLDGS	25,000,000	HKD	0	437,065	0.02
			0	437,065	0.02
China					
PING AN INSUR.(GRP)CO -H-	450,000	HKD	4,452,678	2,849,948	0.12
PING AN INSURANCE(GROUP)/SADR	423,300	USD	8,295,985	5,337,779	0.22
			12,748,663	8,187,727	0.34
South Korea					
NAVER CORP - SHS	54,000	KRW	10,163,078	15,115,370	0.63
SAMSUNG ELECTRONICS CO LTD	180,000	KRW	9,343,007	10,423,016	0.44
			19,506,085	25,538,386	1.07
Spain					
INDITEX	772,100	EUR	20,310,110	22,028,013	0.92
			20,310,110	22,028,013	0.92
United States (US)					
ACTIVISION BLIZZARD INC	338,552	USD	14,229,927	19,806,423	0.83
ALLIANCE DATA SYSTEM CORP	89,400	USD	8,793,180	5,233,343	0.22
ALPHABET INC -C-**	46,185	USD	46,289,554	117,517,107	4.92
AMAZON COM INC	4,080	USD	9,659,387	11,962,810	0.50
AMERICAN TOWER CORP	29,800	USD	6,007,666	7,664,879	0.32

* See note 1.

** 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 at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APOLLO GLB CLASS A SHS	1,176,889	USD	34,988,818	74,957,853	3.14
APPLE INC**	666,100	USD	33,065,607	104,009,301	4.35
APPLIED MATERIALS INC	406,700	USD	24,533,645	56,277,095	2.35
BLACKROCK INC	77,800	USD	36,004,565	62,636,799	2.62
BLACKSTONE GROUP INC NPV CL A	609,800	USD	24,321,490	69,382,714	2.90
BOEING CO	102,350	USD	26,967,848	18,119,154	0.76
CHARLES SCHWAB CORP	775,800	USD	32,238,231	57,373,180	2.40
CHEVRON CORPORATION	142,000	USD	14,487,742	14,653,271	0.61
COMCAST CORP/-A-	1,832,000	USD	53,765,937	81,080,338	3.39
DEERE & CO.	51,600	USD	8,696,530	15,558,498	0.65
EXPEDIA GROUP INC	139,250	USD	14,801,711	22,129,142	0.93
FISERV INC.	143,000	USD	12,820,313	13,051,328	0.55
FOX --- REGISTERED SHS -A-	707,000	USD	23,700,998	22,940,819	0.96
INTEL CORP.**	1,493,700	USD	58,874,340	67,644,697	2.83
INTERCONT EXCH	77,500	USD	6,510,310	9,320,854	0.39
LABORATORY CORP OF AMER. HLD	126,300	USD	18,229,408	34,896,872	1.46
LANDSTAR SYSTEMS INC.	153,000	USD	17,279,287	24,085,526	1.01
LAS VEGAS SANDS CORP	615,400	USD	29,590,576	20,369,026	0.85
META PLATFORMS Registered SHS A	31,600	USD	8,182,273	9,346,342	0.39
MICROSOFT CORP.**	121,800	USD	20,267,101	36,021,611	1.51
NASDAQ INC	85,300	USD	8,693,417	15,752,597	0.66
ORACLE CORP**	623,600	USD	25,876,041	47,822,860	2.00
RAYTHEON TECHNOLOGIES CORPORATION	234,400	USD	11,874,714	17,738,713	0.74
ROPER TECHNOLOGIES INC	14,700	USD	5,389,693	6,358,021	0.27
S&P GLOBAL SHS	3,500	USD	645,274	1,452,475	0.06
SIX FLAGS ENTMT	401,000	USD	14,308,817	15,014,580	0.63
SYNOPSYS INC.**	173,100	USD	16,647,283	56,091,585	2.35
TRAVEL+LEISURE RG	1,018,000	USD	39,245,440	49,476,662	2.07
UNITEDHEALTH GROUP INC	215,350	USD	53,594,896	95,089,561	3.98
VISA INC -A	311,400	USD	32,204,161	59,341,799	2.48
WW GRAINGER INC	42,700	USD	11,761,667	19,459,064	0.81
WYNDHAM HOTELS & RESORTS INC	267,800	USD	11,855,528	21,111,739	0.88
ZIMMER BIOMET HLDGS SHS	78,000	USD	8,707,027	8,713,612	0.36
			825,110,402	1,389,462,250	58.13
France					
AIR LIQUIDE	56,300	EUR	5,780,722	8,631,916	0.36
BUREAU VERITAS	480,400	EUR	10,699,837	14,018,072	0.59
CRITEO SA /SADR	172,600	USD	4,987,007	5,899,545	0.25
ELIS SA	948,840	EUR	13,496,589	14,441,345	0.60
ESSILORLUXOTT --- ACT.	47,000	EUR	5,247,960	8,800,280	0.37
EUTELSAT COMMUNICATIONS PARIS	1,436,014	EUR	20,720,368	15,415,610	0.64
JC DECAUX SA	745,474	EUR	16,988,813	16,400,428	0.69
ORPEA	296,000	EUR	28,489,494	26,077,600	1.09
PUBLICIS GROUPE SA	612,016	EUR	25,248,471	36,231,347	1.52
SAFRAN SA	112,000	EUR	11,317,073	12,057,920	0.50

* See note 1.

** See Note 14

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

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
SANOFI**	355,000	EUR	29,217,898	31,445,900	1.32
SCHNEIDER ELECTRIC SE**	85,100	EUR	8,050,280	14,676,346	0.61
TOTALENERGIES SE	301,500	EUR	12,375,512	13,455,945	0.56
VINCI.**	966,606	EUR	67,990,256	89,807,363	3.76
			260,610,280	307,359,617	12.86
United Kingdom					
ELEMENTIS PLC	10,177,200	GBP	14,679,252	15,951,823	0.67
INTER GAME	972,600	USD	13,584,565	24,725,524	1.03
			28,263,817	40,677,347	1.70
Hong Kong					
MELCO INTL DVPT LTD	2,897,400	HKD	4,252,118	3,107,876	0.13
SHUN TAK HOLDINGS LTD	13,270,000	HKD	6,687,305	3,217,986	0.14
			10,939,423	6,325,862	0.27
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	260,500	USD	41,354,391	27,211,392	1.14
MELCO RESORTS AND ENT SADR	286,800	USD	5,335,247	2,567,380	0.11
TENCENT HLDG / ADR	380,000	USD	15,391,828	19,481,182	0.81
TENCENT HOLDINGS LTD	1,016,100	HKD	36,456,530	52,352,478	2.19
TRIP COM /SADR	370,000	USD	10,555,369	8,010,376	0.34
VIPSHOP HLDG SP ADRREPR1/5TH	1,645,100	USD	35,918,243	12,151,635	0.51
			145,011,608	121,774,443	5.10
Ireland					
AON PLC -A-	110,900	USD	20,582,302	29,310,679	1.23
KERRY GROUP A	197,200	EUR	19,759,566	22,332,900	0.93
			40,341,868	51,643,579	2.16
Liberia					
ROYAL CARIBBEAN GROUP	157,100	USD	13,805,700	10,623,452	0.44
			13,805,700	10,623,452	0.44
Mexico					
GRUPO TELEVISA SAB/SADR	1,428,800	USD	16,178,387	11,772,649	0.49
			16,178,387	11,772,649	0.49
Netherlands					
AERCAP HOLDINGS NV	312,000	USD	15,404,505	17,948,505	0.75
AIRBUS SE	153,000	EUR	15,569,386	17,191,080	0.72
ASML HOLDING NV	30,050	EUR	9,056,561	21,236,335	0.89
JDE PEET S BR RG	80,000	EUR	2,095,065	2,168,000	0.09
PROSUS BEARER RG SHS -N-	56,000	EUR	5,149,717	4,117,680	0.17
			47,275,234	62,661,600	2.62

* See note 1.

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 at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
DUFY AG BASEL	821,884	CHF	50,623,349	35,813,066	1.50
			50,623,349	35,813,066	1.50
Total – Equities			1,733,826,345	2,323,054,826	97.19
Bonds					
United States (US)					
USA 1.375%19-15.10.22/TBO*	3,000,000	USD	2,699,111	2,659,801	0.11
USA 2% 16-15.11.26 /TBO**	2,500,000	USD	2,267,713	2,275,669	0.10
			4,966,824	4,935,470	0.21
Total – Bonds			4,966,824	4,935,470	0.21
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			1,738,793,169	2,327,990,296	97.40
Investment funds (UCITS)					
Investment funds					
Ireland					
ISH MSCI JAP SC USD SHS USD ETF	146,800	GBP	5,401,653	5,537,328	0.23
			5,401,653	5,537,328	0.23
Total - Investment funds			5,401,653	5,537,328	0.23
TOTAL - Investment funds (UCITS)			5,401,653	5,537,328	0.23
Financial instruments					
Options					
Germany					
CALL FRESENIUS SE & CO KGAA 16/12/22 44	1,000	EUR	173,460	71,000	0.00
			173,460	71,000	0.00
United States (US)					
CALL CHEVRON CORPORATION 20/01/23 130	1,200	USD	681,854	685,896	0.02
CALL INTEL CORP. 18/03/22 62.5	2,000	USD	237,014	51,001	0.00
CALL INTEL CORP. 21/01/22 62.5	2,000	USD	369,730	5,276	0.00
PUT SPX – S&P 500 INDICES 16/09/22 4300	100	USD	2,515,332	1,576,504	0.07
PUT SPX – S&P 500 INDICES 17/06/22 4050	100	USD	2,276,316	710,517	0.03
PUT SPX - S&P 500 INDICES 18/03/22 3850	200	USD	4,052,020	310,939	0.02
PUT SPX - S&P 500 INDICES 21/01/22 3700	100	USD	2,022,491	11,432	0.00
			12,154,757	3,351,565	0.14

* See note 1.

** See Note 14

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

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
France					
CALL TOTALENERGIES SE 16/12/22 46	1,700	EUR	397,620	416,500	0.02
			397,620	416,500	0.02
Cayman Islands					
CALL VIPSHOP HLDG SP ADRREPR1/5TH 21/01/22 30	800	USD	127,707	705	0.00
			127,707	705	0.00
Switzerland					
CALL EURO STOXX 50 PR 17/06/22 4300	3,900	EUR	7,976,400	6,247,800	0.26
CALL EURO STOXX 50 PR 17/06/22 4400	3,900	EUR	7,813,240	6,048,900	0.25
			15,789,640	12,296,700	0.51
Total – Options			28,643,184	16,136,470	0.67
Total – Financial instruments			28,643,184	16,136,470	0.67
Total – Long positions			1,772,838,006	2,349,664,094	98.30
Short positions					
Financial instruments					
Options					
United States (US)					
CALL SPX – S&P 500 INDICES 16/09/22 4500	(200)	USD	(5,067,039)	(8,465,177)	(0.35)
CALL SPX – S&P 500 INDICES 16/09/22 4600	(100)	USD	(2,675,503)	(3,516,883)	(0.15)
CALL SPX – S&P 500 INDICES 16/09/22 4700	(200)	USD	(4,480,355)	(5,831,692)	(0.24)
CALL SPX – S&P 500 INDICES 17/06/22 4450	(100)	USD	(2,018,567)	(3,936,600)	(0.17)
PUT CHEVRON CORPORATION 20/01/23 100	(600)	USD	(438,686)	(382,518)	(0.01)
PUT INTEL CORP. 21/01/22 52.5	(800)	USD	(214,208)	(113,261)	(0.01)
			(14,894,358)	(22,246,131)	(0.93)
France					
PUT TOTALENERGIES SE 16/12/22 36	(1,500)	EUR	(304,160)	(279,000)	(0.01)
			(304,160)	(279,000)	(0.01)

* See note 1.

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

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
PUT VIPSHOP HLDG SP ADRREPR1/5TH 21/01/22 25	(450)	USD	(170,441)	(680,620)	(0.03)
PUT VIPSHOP HLDG SP ADRREPR1/5TH 21/01/22 30	(279)	USD	(105,390)	(531,650)	(0.02)
			(275,831)	(1,212,270)	(0.05)
Total – Options			(15,474,349)	(23,737,401)	(0.99)
Total – Financial instruments			(15,474,349)	(23,737,401)	(0.99)
Total – Short positions			(15,474,349)	(23,737,401)	(0.99)
TOTAL INVESTMENTS			1,757,363,657	2,325,926,693	97.31

* See note 1.

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	994,315	1,094,730	0.69
BAYER AG 2.375% 15-02.04.75	800,000	EUR	768,911	806,000	0.51
FRESENIUS M 1.5% 18-11.07.25	250,000	EUR	249,447	261,022	0.16
GERMANY 0.1% 12-15.4.23/INFL	5,500,000	EUR	6,361,120	6,414,318	4.04
GERMANY 0.1% 15-15.04.26 /INFL	5,800,000	EUR	7,043,366	7,042,188	4.43
GERMANY 0.5% 14-15.04.30 /INFL	1,500,000	EUR	2,026,580	2,040,472	1.28
			17,443,739	17,658,730	11.11
Belgium					
NEWBELCO 2.25% 17-24.05.29	1,000,000	GBP	1,207,016	1,231,082	0.78
			1,207,016	1,231,082	0.78
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	1,000,000	EUR	989,241	960,638	0.60
			989,241	960,638	0.60
United States (US)					
ACTIVISION 3.4% 17-15.09.26	3,000,000	USD	2,700,812	2,827,656	1.78
ALPHABET 1.998% 16-15.08.26	500,000	USD	388,308	453,403	0.29
ALPHABET 3.375% 16-25.02.24	2,500,000	USD	1,823,908	2,316,638	1.46
AMAZON COM 3.15% 18-22.08.27	600,000	USD	497,193	570,348	0.36
AMAZON COM 3.875% 18-22.8.37	1,000,000	USD	920,006	1,033,996	0.65
AMER TOWER 3.5% 13-31.1.23	1,300,000	USD	1,008,807	1,174,047	0.74
AMERICAN TC 3.375% 16-15.10.26	1,600,000	USD	1,390,242	1,495,026	0.94
APOLLO MGT 4% 14-30.05.24 144A	4,100,000	USD	3,795,630	3,823,506	2.41
APPLE INC 2.4% 13-03.05.23	800,000	USD	608,698	720,000	0.45
APPLE INC 3.05% 15-31.07.29	680,000	GBP	918,150	912,692	0.57
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	3,011,045	1.89
BAYER US 3.375% 14-8.10.24 144A	1,250,000	USD	989,856	1,149,666	0.72
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	950,783	0.60
BLACKSTONE 1% 16-05.10.26	2,700,000	EUR	2,562,020	2,778,705	1.75
BLACKSTONE 3.50% 19-10.09.49 144A	1,000,000	USD	891,609	958,582	0.60
BOEING 6.875% 09-15.3.39	700,000	USD	848,551	854,155	0.54
CBRE SER 4.875% 15-01.03.26	1,300,000	USD	1,210,047	1,281,641	0.81
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,893,721	1.19
CHARLES SCH 4.0% 21-PERP	1,000,000	USD	846,861	901,257	0.57
CME 3% 15-15.03.25	3,500,000	USD	3,182,039	3,234,761	2.04
COMCAST 1.50% 20-20.02.29	775,000	GBP	911,506	913,991	0.58
COMCAST 3.15% 16-01.03.26	3,000,000	USD	2,674,023	2,811,326	1.77
EXPEDIA 2.5% 15-03.06.22	2,000,000	EUR	1,991,993	2,008,220	1.26

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
EXPEDIA 4.5% 14-15.08.24	2,200,000	USD	1,831,728	2,070,287	1.30
FOX 4.709% 20-25.01.29	1,000,000	USD	1,032,190	1,006,367	0.63
FRESENIUS 5.875% 12-31.1.22 144A	1,000,000	USD	964,425	882,471	0.56
INTEL CORP 2.7% 12-15.12.22	3,300,000	USD	2,498,649	2,961,294	1.86
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	471,931	0.30
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	380,250	0.24
INTERNATION 1.75% 16-14.03.24	800,000	EUR	799,175	827,000	0.52
JOHN DEERE 2.45% 20-09.01.30	1,000,000	USD	944,869	907,677	0.57
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,530,304	2.22
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,823,398	1,911,889	1.20
NDAQ 1.75% 19-28.03.29	2,000,000	EUR	2,097,163	2,140,300	1.35
NESTLE 0.625% 21-18.12.25	500,000	GBP	579,766	582,936	0.37
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,014,760	1,150,230	0.72
NETFLIX 3.875% 19-15.11.29 REGS	2,000,000	EUR	2,175,630	2,416,940	1.52
NIKE INC 2.75% 20-27.03.27	500,000	USD	456,018	465,864	0.29
ORACLE 2.5% 12-15.10.22	3,200,000	USD	2,412,818	2,854,872	1.80
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,375	1,085,772	0.68
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,447	2,232,367	1.40
RAYTHEON TECHN 4.625% 18-16.11.48	1,000,000	USD	948,532	1,129,001	0.71
ROPER TECH 1.75% 20-15.02.31	1,000,000	USD	767,699	828,254	0.52
SOLVAY FIN 4.45% 15-03.12.25	1,600,000	USD	1,457,952	1,533,807	0.97
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,820,612	1.15
UNH GRP 2.875% 19-15.08.29	2,000,000	USD	1,799,804	1,863,401	1.17
USA 0.625% 20-15.05.30 /TBO	10,500,000	USD	8,405,005	8,635,931	5.43
UTD TECHN 2.15% 18-18.05.30	800,000	EUR	796,333	880,304	0.55
VERIZON 4.016% 19-03.12.29	1,800,000	USD	1,608,163	1,774,564	1.12
VERIZON COM 1.125% 20-03.11.28	800,000	GBP	906,939	913,632	0.57
VERIZON COM 2.65% 20-20.11.40	1,000,000	USD	862,093	835,535	0.53
VISA INC 2.05% 20-15.04.30	2,000,000	USD	1,855,135	1,778,702	1.12
VISA INC 2.75% 17-15.09.27	1,000,000	USD	806,991	929,810	0.58
WALT DISNEY 3.70% 19-15.10.25	2,200,000	USD	1,985,533	2,086,750	1.31
WYNDHAM 6.625% 20-31.07.26	900,000	USD	855,379	877,555	0.55
			86,616,088	91,841,774	57.78
France					
AIR LIQUIDE 1.375% 20-02.04.30	1,000,000	EUR	1,050,487	1,086,400	0.68
DANONE 3% 12-15.06.22	1,600,000	USD	1,245,443	1,422,327	0.90
ELIS 1.875% 18-15.02.23	600,000	EUR	598,324	606,150	0.38
JC DECAUX 2.625% 20-24.04.28	3,000,000	EUR	3,022,065	3,292,560	2.07
LVMH 0.375% 20-11.02.31 REGS	1,000,000	EUR	942,486	996,780	0.63
LVMH 1.125% 20-11.02.27	800,000	GBP	931,497	942,417	0.59
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	1,986,249	2,078,800	1.31
PERNOD-RICA 1.5% 16-18.05.26	1,900,000	EUR	1,897,781	2,003,626	1.26
TELEPERF 1.875% 18-02.07.25	2,700,000	EUR	2,679,152	2,849,715	1.79
VINCI 0.50% 21-09.01.32	1,000,000	EUR	991,913	991,670	0.62
VINCI 2.25% 19-15.03.27 REGS	700,000	GBP	871,746	868,702	0.55
			16,217,143	17,139,147	10.78

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

CAPITAL^{at}WORK FOYER UMBRELLA

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

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	750,000	GBP	912,725	913,673	0.58
UK 1.25% 17-22.07.27	1,500,000	GBP	1,828,658	1,835,404	1.15
UK T BILL 0.125% 20-30.01.26	1,600,000	GBP	1,834,286	1,859,527	1.17
UK T BILL 0.125% 20-31.01.28	1,650,000	GBP	1,863,293	1,889,181	1.19
			6,438,962	6,497,785	4.09
Cayman Islands					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	465,710	0.29
ALIBABA GRP 3.6% 15-28.11.24	3,500,000	USD	3,005,395	3,242,240	2.04
TENCENT HOL 3.8% 15-11.02.25	3,500,000	USD	3,194,838	3,268,277	2.06
			6,601,680	6,976,227	4.39
Ireland					
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,168	543,095	0.34
			497,168	543,095	0.34
Luxembourg					
FIAT 1.75% 19-25.03.27	1,200,000	EUR	1,184,052	1,265,052	0.80
HOLCIM FIN 2.25% 16-26.05.28	2,700,000	EUR	2,690,244	2,979,747	1.87
NESTLE FIN 2.25% 12-30.11.23	750,000	GBP	917,122	917,693	0.58
			4,791,418	5,162,492	3.25
Mexico					
GRUPO TELEVISA 6.625%05-18.3.25	4,000,000	USD	4,291,426	4,018,572	2.53
			4,291,426	4,018,572	2.53
Netherlands					
DUFY ONE 2.5% 17-15.10.24REGS	1,100,000	EUR	1,124,173	1,080,662	0.68
GIVAUDAN FI 1.625% 20-22.04.32	2,000,000	EUR	2,036,576	2,170,840	1.37
			3,160,749	3,251,502	2.05
Total – Bonds			148,254,630	155,281,044	97.70
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			148,254,630	155,281,044	97.70
Total – Long positions			148,254,630	155,281,044	97.70
TOTAL INVESTMENTS			148,254,630	155,281,044	97.70

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

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
DEUTSCHLAN 0.10% 15.4.33/INFL	500,000	EUR	609,377	658,146	0.31
DEUTSCHLAND 0.1% 15.4.46/INFL	100,000	EUR	153,779	181,165	0.08
GERMANY 0.1% 12-15.4.23/INFL	32,500,000	EUR	36,136,758	37,902,788	17.82
GERMANY 0.1% 15-15.04.26 /INFL	36,000,000	EUR	41,504,439	43,710,133	20.55
GERMANY 0.5% 14-15.04.30 /INFL	12,000,000	EUR	14,834,374	16,323,775	7.68
GERMANY 0.5% 15-15.02.25	100,000	EUR	102,437	103,529	0.05
GERMANY 1.75% 12-4.7.22 REGS	100,000	EUR	105,543	101,290	0.05
			93,446,707	98,980,826	46.54
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	4,100,000	AUD	2,837,147	3,120,225	1.47
AUSTRALIA 2.5% 10-20.9.30/CPI	2,550,000	AUD	2,381,245	2,628,500	1.23
AUSTRALIA 3% 09-20.09.25/INFL	4,500,000	AUD	4,237,986	4,297,635	2.02
			9,456,378	10,046,360	4.72
Canada					
CANADA 4% 99-01.12.31/INFL	3,000,000	CAD	4,321,387	4,811,551	2.26
CANADA 4.25% 95-01.12.26/INFL	4,100,000	CAD	5,646,105	5,902,310	2.78
			9,967,492	10,713,861	5.04
United States (US)					
USA 0.125% 12-15.1.22/INFL	4,800,000	USD	4,590,094	5,166,578	2.43
USA 0.125% 13-15.01.23 TBO	15,800,000	USD	14,960,454	17,194,224	8.09
USA 0.125% 14-15.07.24 /INFL	20,000,000	USD	19,248,655	21,841,685	10.27
USA 0.125% 20-15.10.25/INFL	2,000,000	USD	1,980,914	2,022,563	0.95
USA 0.25% 19-15.07.29 /INFL	100,000	USD	96,090	106,537	0.05
USA 2% 06-15.1.26 TSY/INFL. IDX	14,000,000	USD	17,797,467	19,859,392	9.34
USA 2.375% 04-15.01.25/INFL	5,500,000	USD	7,119,423	8,084,488	3.80
USA FRN 08-15.1.28	8,000,000	USD	9,088,906	11,144,938	5.24
			74,882,003	85,420,405	40.17

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Norway					
NORWAY 1.5% 16-19.02.26	10,000,000	NOK	1,019,497	994,004	0.47
NORWAY 2% 18-26.04.28	10,000,000	NOK	1,050,316	1,017,458	0.48
			2,069,813	2,011,462	0.95
Total – Bonds			189,822,393	207,172,914	97.42
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			189,822,393	207,172,914	97.42
Total – Long positions			189,822,393	207,172,914	97.42
TOTAL INVESTMENTS			189,822,393	207,172,914	97.42

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
GERMANY 0.1% 12-15.4.23/INFL	7,500,000	EUR	8,523,027	8,746,797	10.00
GERMANY 0.1% 15-15.04.26 /INFL	9,800,000	EUR	11,494,236	11,898,870	13.60
GERMANY 0.5% 14-15.04.30 /INFL	1,500,000	EUR	2,025,240	2,040,472	2.33
			22,042,503	22,686,139	25.93
Australia					
AUSTRALIA 2.5% 18-21.05.30	3,000,000	AUD	2,037,005	2,051,033	2.34
AUSTRALIA 3.25% 13-21.04.25	2,800,000	AUD	1,857,432	1,914,709	2.19
			3,894,437	3,965,742	4.53
Canada					
CANADA 1.5% 12-01.06.23	1,770,000	CAD	1,194,190	1,243,501	1.42
CANADA 1.5% 15-01.06.26	4,300,000	CAD	2,918,304	3,031,177	3.47
			4,112,494	4,274,678	4.89
United States (US)					
USA 0.625% 20-15.05.30 /TBO	5,800,000	USD	5,034,244	4,770,324	5.45
USA 1.625% 12-15.8.22 TBO	2,500,000	USD	2,040,755	2,217,231	2.53
USA 1.75% 19-15.07.22 /TBO	5,000,000	USD	4,475,316	4,432,488	5.07
USA 2% 06-15.1.26 TSY/INFL. IDX	3,000,000	USD	3,942,694	4,255,584	4.86
USA 2% 15-15.02.25 /TBO	5,800,000	USD	5,282,151	5,255,046	6.01
USA 2% 16-15.11.26 /TBO	5,200,000	USD	4,302,963	4,733,391	5.41
USA 2.75% 14-15.02.24 /TBO	5,300,000	USD	4,679,761	4,855,003	5.55
USA 2.875% 18-15.05.28 /TBO	3,400,000	USD	3,074,079	3,258,765	3.73
USA 2.875% 18-15.8.28 /TBO	3,400,000	USD	3,142,222	3,267,057	3.73
			35,974,185	37,044,889	42.34
United Kingdom					
UK 1.25% 17-22.07.27	1,830,000	GBP	2,230,963	2,239,192	2.56
UK T BILL 0.125% 20-30.01.26	1,950,000	GBP	2,235,536	2,266,299	2.59
UK T BILL 0.125% 20-31.01.28	2,000,000	GBP	2,258,537	2,289,916	2.62
			6,725,036	6,795,407	7.77
Italy					
ITALY 0.65% 20-15.05.26/INFL	2,100,000	EUR	2,225,623	2,357,019	2.69
			2,225,623	2,357,019	2.69
Norway					
NORWAY 1.5% 16-19.02.26	14,600,000	NOK	1,629,749	1,451,246	1.66
NORWAY 2% 12-24.05.23	15,200,000	NOK	1,968,205	1,534,304	1.75

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Norway (cont.)					
NORWAY 2% 18-26.04.28	14,700,000	NOK	1,541,297	1,495,663	1.71
NORWAY 3% 14-14.03.24	7,000,000	NOK	899,652	722,342	0.83
			6,038,903	5,203,555	5.95
Czech Republic					
CZECH REP 0.25% 17-10.02.27	56,000,000	CZK	1,944,631	1,947,894	2.23
CZECH REP 0.45% 15-25.10.23	25,000,000	CZK	943,547	952,263	1.09
			2,888,178	2,900,157	3.32
Total – Bonds			83,901,359	85,227,586	97.42
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			83,901,359	85,227,586	97.42
Total – Long positions			83,901,359	85,227,586	97.42
TOTAL INVESTMENTS			83,901,359	85,227,586	97.42

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	5,000	EUR	306,489	235,000	0.46
FRANKFURT AIRPORT SERV. WORLDW.	1,000	EUR	45,969	59,180	0.11
FRESENIUS SE & CO KGAA	6,000	EUR	258,479	212,400	0.41
KION GROUP	1,155	EUR	59,157	111,434	0.22
STROEER AKT	2,550	EUR	174,555	176,715	0.34
			844,649	794,729	1.54
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	4,250	EUR	312,608	225,972	0.44
SOLVAY SA	1,400	EUR	139,159	143,080	0.27
			451,767	369,052	0.71
China					
PING AN INSUR.(GRP)CO -H-	6,500	HKD	69,562	41,166	0.08
			69,562	41,166	0.08
South Korea					
NAVER CORP - SHS	295	KRW	50,663	82,575	0.16
			50,663	82,575	0.16
Spain					
INDITEX	4,050	EUR	105,033	115,547	0.22
			105,033	115,547	0.22
United States (US)					
ACTIVISION BLIZZARD INC	1,250	USD	63,347	73,129	0.14
ALPHABET INC -C-	262	USD	308,591	666,656	1.29
APOLLO GLB CLASS A SHS	6,100	USD	209,202	388,518	0.75
APPLE INC	3,800	USD	209,965	593,357	1.15
APPLIED MATERIALS INC	2,390	USD	137,860	330,716	0.64
BLACKROCK INC	430	USD	181,462	346,193	0.67
BLACKSTONE GROUP INC NPV CL A	3,380	USD	175,751	384,575	0.74
BOEING CO	575	USD	174,330	101,793	0.20
CHARLES SCH SER-G/PREF	200,000	USD	191,221	192,763	0.37
CHARLES SCHWAB CORP	4,100	USD	160,601	303,210	0.59
COMCAST CORP/-A-	10,100	USD	404,311	447,004	0.87
DEERE & CO.	265	USD	38,139	79,903	0.15
EXPEDIA GROUP INC	600	USD	71,867	95,350	0.18
FOX --- REGISTERED SHS -A-	3,650	USD	126,212	118,436	0.23
INTEL CORP.	7,850	USD	372,639	355,500	0.69

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
LABORATORY CORP OF AMER. HLD	750	USD	115,515	207,226	0.40
LANDSTAR SYSTEMS INC.	700	USD	68,022	110,195	0.21
LAS VEGAS SANDS CORP	3,300	USD	173,523	109,226	0.21
MICROSOFT CORP.	660	USD	109,479	195,191	0.38
NASDAQ INC	500	USD	46,599	92,337	0.18
ORACLE CORP	3,200	USD	157,521	245,403	0.48
RAYTHEON TECHNOLOGIES CORPORATION	1,250	USD	87,229	94,596	0.18
SIX FLAGS ENTMT	1,500	USD	52,324	56,164	0.11
SYNOPSYS INC.	970	USD	162,829	314,320	0.61
TRAVEL+LEISURE RG	5,200	USD	225,409	252,730	0.49
UNITEDHEALTH GROUP INC	1,110	USD	255,088	490,130	0.95
VISA INC –A	1,720	USD	282,776	327,771	0.63
WW GRAINGER INC	260	USD	79,203	118,486	0.23
WYNDHAM HOTELS & RESORTS INC	1,450	USD	65,849	114,309	0.22
			4,706,864	7,205,187	13.94
France					
BUREAU VERITAS	2,300	EUR	50,641	67,114	0.13
ELIS SA	4,300	EUR	70,496	65,446	0.13
EUTELSAT COMMUNICATIONS PARIS	5,500	EUR	95,692	59,042	0.11
JC DECAUX SA	5,100	EUR	127,485	112,200	0.22
ORPEA	1,550	EUR	145,253	136,555	0.26
PUBLICIS GROUPE SA	3,500	EUR	146,414	207,200	0.40
SAFRAN SA	900	EUR	82,528	96,894	0.19
SANOFI	1,950	EUR	158,629	172,731	0.33
SCHNEIDER ELECTRIC SE	500	EUR	40,595	86,230	0.17
VINCI.	5,400	EUR	519,358	501,714	0.97
			1,437,091	1,505,126	2.91
United Kingdom					
INTER GAME	6,500	USD	69,107	165,244	0.32
			69,107	165,244	0.32
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,350	USD	218,848	141,019	0.28
TENCENT HOLDINGS LTD	7,600	HKD	327,576	391,574	0.76
TRIP COM /SADR	2,200	USD	66,614	47,629	0.09
VIPSHOP HLDG SP ADRREPR1/5TH	6,400	USD	144,739	47,274	0.09
			757,777	627,496	1.22
Ireland					
AON PLC -A-	580	USD	117,450	153,293	0.30
KERRY GROUP A	1,040	EUR	117,225	117,780	0.23
			234,675	271,073	0.53

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Mexico					
GRUPO TELEVISA SAB/SADR	7,300	USD	62,176	60,149	0.12
			62,176	60,149	0.12
Netherlands					
AERCAP HOLDINGS NV	1,500	USD	80,808	86,291	0.17
AIRBUS SE	550	EUR	49,332	61,798	0.12
ASML HOLDING NV	180	EUR	40,549	127,206	0.24
			170,689	275,295	0.53
Switzerland					
DUFY AG BASEL	3,982	CHF	239,101	173,513	0.34
			239,101	173,513	0.34
Total – Equities			9,199,154	11,686,152	22.62
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	100,000	EUR	112,096	109,473	0.21
FRAPORT 2.125% 20-09.07.27	200,000	EUR	215,041	209,069	0.40
GERMANY 0.1% 12-15.4.23/INFL	3,300,000	EUR	3,753,901	3,848,591	7.45
GERMANY 0.1% 15-15.04.26 /INFL	4,250,000	EUR	5,031,378	5,160,224	9.99
GERMANY 0.5% 14-15.04.30 /INFL	350,000	EUR	469,271	476,110	0.92
			9,581,687	9,803,467	18.97
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	500,000	AUD	346,510	380,519	0.73
AUSTRALIA 2.5% 10-20.9.30/CPI	300,000	AUD	294,043	309,238	0.60
AUSTRALIA 2.75% 15-21.11.27	175,000	AUD	119,815	120,218	0.23
AUSTRALIA 3% 09-20.09.25/INFL	350,000	AUD	317,186	334,260	0.65
AUSTRALIA 5.5% 11-21.4.2023	250,000	AUD	171,963	170,472	0.33
			1,249,517	1,314,707	2.54
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	100,000	EUR	113,661	133,279	0.26
NEWBELCO 2.25% 17-24.05.29	170,000	GBP	205,193	209,284	0.40
SOLVAY 2.50% 20-PERP REGS	100,000	EUR	103,452	101,855	0.20
			422,306	444,418	0.86
Canada					
CANADA 1.5% 12-01.06.23	300,000	CAD	201,286	210,763	0.41
CANADA 4% 99-01.12.31 /INFL	340,000	CAD	504,304	545,309	1.06
CANADA 4.25% 95-01.12.26/INFL	350,000	CAD	479,295	503,939	0.97
			1,184,885	1,260,011	2.44

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	200,000	EUR	201,151	192,128	0.37
			201,151	192,128	0.37
United States (US)					
ALPHABET 3.375% 16-25.02.24	200,000	USD	186,310	185,331	0.36
AMER TOWER 3.5% 13-31.1.23	100,000	USD	90,881	90,311	0.17
AMERICAN TC 2.75% 19-15.01.27	100,000	USD	93,515	90,718	0.18
APOLLO MGMT 4.872% 19-15.02.29	100,000	USD	108,569	101,231	0.20
APOLLO MGT 4% 14-30.05.24 144A	200,000	USD	181,882	186,513	0.36
APPLE INC 3.05% 15-31.07.29	170,000	GBP	229,537	228,173	0.44
APPLE INC 3.45% 14-06.05.24	200,000	USD	185,859	185,969	0.36
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,212	224,958	0.44
APPLIED MAT 3.3% 17-01.04.27	100,000	USD	94,141	94,986	0.18
CBRE SER 4.875% 15-01.03.26	100,000	USD	96,277	98,588	0.19
CHARLES SCH 3.25% 19-22.05.29	200,000	USD	191,545	189,372	0.37
CME 3% 15-15.03.25	200,000	USD	182,312	184,843	0.36
COMCAST CORP 7.05% 03-15.3.33	200,000	USD	245,656	252,810	0.49
DEERE 2.75% 20-15.04.25	100,000	USD	90,745	91,896	0.18
FOX 5.476% 20-25.01.39	200,000	USD	225,342	227,015	0.44
FRESENIUS 5.875% 12-31.1.22 144A	100,000	USD	95,610	88,247	0.17
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	237,153	0.46
INTEL CORP 2.7% 12-15.12.22	200,000	USD	179,605	179,472	0.35
INTERNATION 4.375% 17-01.06.47	100,000	USD	87,372	103,488	0.20
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	185,806	0.36
LAB CORP 4.7% 15-01.02.45	100,000	USD	106,366	107,482	0.21
MEDTRONIC 3.5% 15-15.03.25	200,000	USD	186,025	187,526	0.36
MICROSOFT 2.525% 20-01.06.50	200,000	USD	148,321	172,810	0.33
NDAQ 1.75% 19-28.03.29	300,000	EUR	311,769	321,045	0.62
NESTLE 0.625% 21-18.12.25	100,000	GBP	116,303	116,587	0.23
NIKE INC 2.75% 20-27.03.27	300,000	USD	275,993	279,518	0.54
ORACLE 2.5% 12-15.10.22	120,000	USD	101,851	107,058	0.21
ORACLE CORP 3.85% 20-01.04.60	100,000	USD	110,875	87,647	0.17
QUEST DIAG 5.75% 09-30.1.40	100,000	USD	102,940	111,224	0.21
ROPER TECH 1.75% 20-15.02.31	300,000	USD	232,971	248,476	0.48
S&P GLOBAL 1.25% 20-15.08.30	100,000	USD	83,452	82,314	0.16
STARBUCKS 2.55% 20-15.11.30	350,000	USD	308,623	314,058	0.61
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,022	91,031	0.18
UNH GRP 2.875% 19-15.08.29	100,000	USD	89,990	93,170	0.18
USA 0.125% 13-15.01.23 TBO	1,550,000	USD	1,575,457	1,685,882	3.26
USA 0.125% 14-15.07.24 /INFL	1,190,000	USD	1,197,820	1,299,580	2.51
USA 0.125% 20-15.10.25/INFL	350,000	USD	345,663	353,949	0.68
USA 0.125% 21-15.04.26/INFL	200,000	USD	195,539	200,273	0.39
USA 0.625% 20-15.05.30 /TBO	200,000	USD	175,319	164,494	0.32
USA 1.625% 12-15.8.22 TBO	700,000	USD	622,600	620,825	1.20
USA 2% 06-15.1.26 TSY/INFL. IDX	1,240,000	USD	1,625,145	1,758,975	3.40
USA 2% 15-15.02.25 /TBO	800,000	USD	720,762	724,834	1.40
USA 2% 16-15.11.26 /TBO	350,000	USD	317,270	318,594	0.62

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
USA 2.375% 04-15.01.25/INFL	500,000	USD	673,427	734,953	1.42
USA 2.875% 18-15.05.28 /TBO	750,000	USD	749,318	718,845	1.39
USA 2.875% 18-15.8.28 /TBO	800,000	USD	792,230	768,719	1.49
USA FRN 08-15.1.28	600,000	USD	740,073	835,870	1.62
VERIZON 4.016% 19-03.12.29	200,000	USD	191,343	197,174	0.38
VISA INC 2.05% 20-15.04.30	100,000	USD	94,141	88,935	0.17
WALT DISNEY 3.70% 19-15.10.25	200,000	USD	189,434	189,705	0.37
WW GRAINGER 4.6% 15-15.06.45	150,000	USD	161,100	169,390	0.33
			15,808,210	16,377,823	31.70
France					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	213,996	0.41
EUTELSAT 2.25% 19-13.07.27 REGS	200,000	EUR	218,582	208,908	0.41
ILIAD 1.5% 17-14.10.24 REGS	100,000	EUR	102,567	100,149	0.19
ILIAD 1.875% 18-25.04.25	200,000	EUR	195,734	200,760	0.39
JC DECAUX 2.625% 20-24.04.28	200,000	EUR	195,707	219,504	0.43
LVMH 0.375% 20-11.02.31 REGS	100,000	EUR	96,256	99,678	0.19
LVMH 1.125% 20-11.02.27	200,000	GBP	232,874	235,604	0.46
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	222,488	0.43
ORPEA 2.625% 18-10.03.25	100,000	EUR	104,322	103,940	0.20
PERNOD-RICA 1.5% 16-18.05.26	100,000	EUR	106,934	105,454	0.20
SANOFI 3.625% 18-19.06.28	200,000	USD	190,903	198,037	0.38
SCHNEID EL 0.875% 17-13.12.26	100,000	EUR	103,734	103,762	0.20
TELEPERF 1.875% 18-02.07.25	100,000	EUR	105,150	105,545	0.20
VINCI 1.75% 18-26.09.30	100,000	EUR	104,736	111,072	0.22
VINCI 2.25% 19-15.03.27 REGS	100,000	GBP	123,924	124,101	0.24
			2,321,596	2,352,998	4.55
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	190,000	GBP	231,224	231,464	0.45
UK 1.25% 17-22.07.27	280,000	GBP	341,349	342,609	0.66
UK T BILL 0.125% 20-30.01.26	300,000	GBP	343,928	348,661	0.68
UK T BILL 0.125% 20-31.01.28	300,000	GBP	338,781	343,487	0.66
			1,255,282	1,266,221	2.45
Cayman Islands					
TENC HOL 3.595% 18-19.1.28 REGS	100,000	USD	89,478	93,782	0.18
			89,478	93,782	0.18
Ireland					
FRESENIUS 2.125% 17-01.02.27	100,000	EUR	108,752	108,619	0.21
KERRY GROUP 0.625% 19-20.9.29	250,000	EUR	251,336	250,410	0.49
			360,088	359,029	0.70
Italy					
ITALY 0.65% 20-15.05.26/INFL	160,000	EUR	169,793	179,582	0.35
			169,793	179,582	0.35

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Luxembourg					
FIAT 1.75% 19-25.03.27	100,000	EUR	102,109	105,421	0.21
HOLCIM FIN 2.25% 16-26.05.28	100,000	EUR	109,293	110,361	0.21
			211,402	215,782	0.42
Mexico					
GRUPO TELEVISA 8.5% 02-11.3.32	200,000	USD	231,636	253,259	0.49
MEXICO 4.5% 06-4.12.25 UDIBONOS	11,000	MXN	344,469	362,583	0.70
			576,105	615,842	1.19
Norway					
NORWAY 1.5% 16-19.02.26	1,900,000	NOK	199,192	188,861	0.36
NORWAY 2% 12-24.05.23	2,000,000	NOK	211,363	201,882	0.39
NORWAY 2% 18-26.04.28	3,900,000	NOK	422,504	396,808	0.77
			833,059	787,551	1.52
Netherlands					
DUFY ONE 2.5% 17-15.10.24REGS	250,000	EUR	257,366	245,605	0.48
GIVAUDAN FI 1.625% 20-22.04.32	200,000	EUR	222,725	217,084	0.42
			480,091	462,689	0.90
Czech Republic					
CZECH REP 0.25% 17-10.02.27	4,800,000	CZK	170,560	166,963	0.32
CZECH REP 0.45% 15-25.10.23	4,600,000	CZK	171,852	175,216	0.34
			342,412	342,179	0.66
Total – Bonds			35,087,062	36,068,209	69.80
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			44,286,216	47,754,361	92.42
Financial instruments					
Options					
United States (US)					
PUT SPX - S&P 500 INDICES 18/03/22 3850	1	USD	19,005	1,555	0.00
PUT SPX - S&P 500 INDICES 21/01/22 3700	1	USD	20,271	114	0.00
			39,276	1,669	0.00

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
CALL EURO STOXX 50 PR 16/09/22 4400	18	EUR	35,289	27,918	0.05
CALL EURO STOXX 50 PR 17/06/22 4300	18	EUR	37,147	28,836	0.06
			72,436	56,754	0.11
Total – Options			111,712	58,423	0.11
Total – Financial instruments			111,712	58,423	0.11
Total – Long positions			44,397,928	47,812,784	92.53
Short positions					
Financial instruments					
Options					
United States (US)					
CALL SPX – S&P 500 INDICES 16/09/22 4500	(1)	USD	(25,504)	(42,326)	(0.08)
CALL SPX – S&P 500 INDICES 16/09/22 4600	(1)	USD	(27,285)	(35,169)	(0.07)
CALL SPX – S&P 500 INDICES 16/09/22 4700	(1)	USD	(22,571)	(29,158)	(0.06)
CALL SPX – S&P 500 INDICES 17/06/22 4450	(1)	USD	(20,113)	(39,366)	(0.07)
			(95,473)	(146,019)	(0.28)
Total – Options			(95,473)	(146,019)	(0.28)
Total – Financial instruments			(95,473)	(146,019)	(0.28)
Total – Short positions			(95,473)	(146,019)	(0.28)
TOTAL INVESTMENTS			44,302,455	47,666,765	92.25

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced*

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	39,950	EUR	2,359,908	1,877,650	0.99
FRANKFURT AIRPORT SERV. WORLDW.	10,650	EUR	527,198	630,267	0.33
FRESENIUS SE & CO KGAA	47,100	EUR	1,946,556	1,667,340	0.88
KION GROUP	6,950	EUR	387,721	670,536	0.36
STROEER AKT	20,300	EUR	1,393,222	1,406,790	0.75
			6,614,605	6,252,583	3.31
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	31,250	EUR	2,017,853	1,661,562	0.88
SOLVAY SA	13,870	EUR	1,374,393	1,417,514	0.75
			3,392,246	3,079,076	1.63
China					
PING AN INSUR.(GRP)CO -H-	75,500	HKD	619,678	478,158	0.25
			619,678	478,158	0.25
South Korea					
NAVER CORP - SHS	2,150	KRW	407,810	601,816	0.32
			407,810	601,816	0.32
Spain					
INDITEX	32,000	EUR	830,804	912,960	0.48
			830,804	912,960	0.48
United States (US)					
ACTIVISION BLIZZARD INC	9,650	USD	519,909	564,557	0.30
ALPHABET INC -C-	1,970	USD	2,448,260	5,012,638	2.66
APOLLO GLB CLASS A SHS	47,950	USD	1,746,652	3,054,009	1.62
APPLE INC	29,200	USD	1,825,348	4,559,483	2.41
APPLIED MATERIALS INC	18,000	USD	1,208,843	2,490,749	1.32
BLACKROCK INC	3,140	USD	1,369,422	2,528,015	1.34
BLACKSTONE GROUP INC NPV CL A	26,200	USD	1,327,158	2,981,022	1.58
BOEING CO	4,150	USD	1,189,943	734,680	0.39
CHARLES SCHWAB CORP	31,550	USD	1,312,828	2,333,235	1.24
COMCAST CORP/-A-	75,450	USD	3,089,828	3,339,253	1.77
DEERE & CO.	2,430	USD	377,107	732,697	0.39
EXPEDIA GROUP INC	6,000	USD	691,610	953,500	0.50
FOX --- REGISTERED SHS -A-	29,000	USD	1,000,596	940,995	0.50
INTEL CORP.	62,600	USD	2,975,255	2,834,946	1.50
LABORATORY CORP OF AMER. HLD	5,050	USD	834,321	1,395,322	0.74

* See note 1.

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced*

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
LANDSTAR SYSTEMS INC.	6,350	USD	706,623	999,628	0.53
LAS VEGAS SANDS CORP	25,450	USD	1,279,027	842,366	0.45
MICROSOFT CORP.	5,150	USD	935,241	1,523,081	0.81
NASDAQ INC	3,450	USD	350,577	637,121	0.34
ORACLE CORP	26,100	USD	1,406,818	2,001,566	1.06
RAYTHEON TECHNOLOGIES CORPORATION	9,000	USD	546,107	681,094	0.36
SIX FLAGS ENTMT	16,700	USD	605,323	625,296	0.33
SYNOPSYS INC.	7,490	USD	1,045,033	2,427,071	1.28
TRAVEL+LEISURE RG	43,900	USD	1,882,181	2,133,620	1.13
UNITEDHEALTH GROUP INC	9,150	USD	2,272,367	4,040,258	2.14
VISA INC –A	13,140	USD	2,207,019	2,504,018	1.33
WW GRAINGER INC	1,670	USD	496,123	761,045	0.40
WYNDHAM HOTELS & RESORTS INC	9,300	USD	438,121	733,156	0.39
			36,087,640	54,364,421	28.81
France					
BUREAU VERITAS	15,700	EUR	350,807	458,126	0.24
ELIS SA	42,000	EUR	643,796	639,240	0.34
EUTELSAT COMMUNICATIONS PARIS	52,700	EUR	720,390	565,735	0.30
JC DECAUX SA	33,800	EUR	772,144	743,600	0.40
ORPEA	12,000	EUR	1,139,780	1,057,200	0.56
PUBLICIS GROUPE SA	25,500	EUR	1,095,243	1,509,600	0.80
SAFRAN SA	6,500	EUR	617,910	699,790	0.37
SANOFI	14,600	EUR	1,184,489	1,293,268	0.69
SCHNEIDER ELECTRIC SE	3,430	EUR	315,059	591,538	0.31
VINCI.	40,485	EUR	3,843,135	3,761,461	1.99
			10,682,753	11,319,558	6.00
United Kingdom					
INTER GAME	39,000	USD	468,436	991,461	0.53
			468,436	991,461	0.53
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	10,410	USD	1,702,135	1,087,411	0.58
TENCENT HOLDINGS LTD	61,600	HKD	2,936,396	3,173,814	1.68
TRIP COM /SADR	19,500	USD	521,195	422,169	0.22
VIPSHOP HLDG SP ADRREPR1/5TH	48,000	USD	1,082,375	354,555	0.19
			6,242,101	5,037,949	2.67
Ireland					
AON PLC -A-	4,500	USD	870,846	1,189,342	0.63
KERRY GROUP A	7,900	EUR	861,495	894,675	0.47
			1,732,341	2,084,017	1.10
Mexico					
GRUPO TELEVISA SAB/SADR	47,900	USD	395,350	394,674	0.21
			395,350	394,674	0.21

* See note 1.

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced*

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
AERCAP HOLDINGS NV	12,300	USD	664,439	707,585	0.37
AIRBUS SE	6,050	EUR	583,543	679,778	0.36
ASML HOLDING NV	1,220	EUR	339,684	862,174	0.46
			1,587,666	2,249,537	1.19
Switzerland					
DUFRI AG BASEL	35,300	CHF	1,970,747	1,538,175	0.82
			1,970,747	1,538,175	0.82
Total – Equities			71,032,177	89,304,385	47.32
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	328,419	0.17
FRAPORT 2.125% 20-09.07.27	300,000	EUR	322,562	313,604	0.17
FRESENIUS M 1.25% 19-29.11.29	150,000	EUR	146,373	155,732	0.08
GERMANY 0.1% 12-15.4.23/INFL	8,600,000	EUR	9,788,293	10,029,661	5.31
GERMANY 0.1% 15-15.04.26 /INFL	9,100,000	EUR	10,664,862	11,048,950	5.86
GERMANY 0.5% 14-15.04.30 /INFL	900,000	EUR	1,206,162	1,224,283	0.65
KION GP AG 1.625% 20-24.09.25	300,000	EUR	313,528	315,915	0.17
			22,778,068	23,416,564	12.41
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	670,000	AUD	459,035	509,895	0.27
AUSTRALIA 2.5% 10-20.9.30/CPI	600,000	AUD	604,219	618,476	0.33
AUSTRALIA 2.75% 15-21.11.27	280,000	AUD	191,704	192,348	0.10
AUSTRALIA 3% 09-20.09.25/INFL	730,000	AUD	675,193	697,171	0.37
AUSTRALIA 3.25% 13-21.04.25	600,000	AUD	422,591	410,295	0.22
AUSTRALIA 5.5% 11-21.4.2023	280,000	AUD	192,598	190,929	0.10
			2,545,340	2,619,114	1.39
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	150,000	EUR	170,492	199,919	0.10
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	615,541	0.33
SOLVAY 2.50% 20-PERP REGS	200,000	EUR	206,905	203,710	0.11
			980,905	1,019,170	0.54
Canada					
CANADA 1.5% 12-01.06.23	2,000,000	CAD	1,375,261	1,405,086	0.75
CANADA 4% 99-01.12.31 /INFL	640,000	CAD	946,791	1,026,464	0.54
CANADA 4.25% 95-01.12.26/INFL	530,000	CAD	723,447	763,107	0.40
			3,045,499	3,194,657	1.69

* See note 1.

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced*

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	300,000	EUR	301,726	288,191	0.15
CELLNEX TEL 1.875% 20-26.06.29	300,000	EUR	309,337	297,163	0.16
			611,063	585,354	0.31
United States (US)					
ALPHABET 3.375% 16-25.02.24	500,000	USD	461,417	463,328	0.25
AMER TOWER 3.5% 13-31.1.23	400,000	USD	358,271	361,245	0.19
AMERICAN TC 2.75% 19-15.01.27	150,000	USD	140,273	136,076	0.07
APOLLO MGMT 4.872% 19-15.02.29	150,000	USD	162,853	151,847	0.08
APOLLO MGT 4% 14-30.05.24 144A	300,000	USD	274,947	279,769	0.15
APPLE INC 2.4% 13-03.05.23	200,000	USD	173,492	180,000	0.09
APPLE INC 3.05% 15-31.07.29	250,000	GBP	337,555	335,549	0.18
APPLE INC 3.45% 14-06.05.24	300,000	USD	280,273	278,954	0.15
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	337,437	0.18
APPLIED MAT 3.3% 17-01.04.27	300,000	USD	290,950	284,958	0.15
CBRE SER 4.875% 15-01.03.26	200,000	USD	192,555	197,176	0.10
CHARLES SCH 3.25% 19-22.05.29	500,000	USD	478,863	473,430	0.25
CHARLES SCH PREF SER-G	300,000	USD	274,839	289,144	0.15
CME 3% 15-15.03.25	500,000	USD	454,153	462,109	0.24
COMCAST 3.15% 16-01.03.26	650,000	USD	589,317	609,121	0.32
COMCAST CORP 7.05% 03-15.3.33	300,000	USD	368,484	379,216	0.20
DEERE 2.75% 20-15.04.25	400,000	USD	362,981	367,584	0.19
FOX 5.476% 20-25.01.39	250,000	USD	278,172	283,769	0.15
FRESENIUS 5.875% 12-31.1.22 144A	100,000	USD	95,610	88,247	0.05
INTEL CORP 2.7% 12-15.12.22	500,000	USD	444,175	448,681	0.24
INTERCONTIN 3.75% 15-01.12.25	200,000	USD	183,346	190,125	0.10
INTERNATION 4.375% 17-01.06.47	200,000	USD	176,526	206,977	0.11
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	185,805	0.10
LAB CORP 4.7% 15-01.02.45	300,000	USD	286,971	322,447	0.17
MEDTRONIC 3.5% 15-15.03.25	700,000	USD	651,086	656,339	0.35
MICROSOFT 2.525% 20-01.06.50	300,000	USD	322,887	259,216	0.14
NDAQ 1.75% 19-28.03.29	450,000	EUR	468,160	481,567	0.25
NDAQ 3.25% 20-28.04.50	400,000	USD	316,849	358,044	0.19
NESTLE 0.625% 21-18.12.25	350,000	GBP	407,060	408,056	0.22
NIKE INC 2.75% 20-27.03.27	700,000	USD	643,983	652,209	0.35
NVIDIA CORP 2.0% 21-15.06.31	650,000	USD	552,991	568,413	0.30
ORACLE 2.5% 12-15.10.22	200,000	USD	171,956	178,429	0.09
ORACLE CORP 2.65% 16-15.07.26	200,000	USD	177,032	180,962	0.10
ORACLE CORP 3.85% 20-01.04.60	150,000	USD	166,313	131,470	0.07
QUEST DIAG 3.5% 15-30.03.25	300,000	USD	273,699	279,046	0.15
QUEST DIAG 5.75% 09-30.1.40	300,000	USD	308,819	333,672	0.18
ROPER TECH 1.75% 20-15.02.31	700,000	USD	542,895	579,777	0.31
S&P GLOBAL 1.25% 20-15.08.30	600,000	USD	473,294	493,881	0.26
SOLVAY FIN 4.45% 15-03.12.25	300,000	USD	279,163	287,589	0.15
STARBUCKS 1.30% 20-07.05.22	300,000	USD	265,773	264,624	0.14
STARBUCKS 2.55% 20-15.11.30	1,000,000	USD	881,780	897,309	0.48
UNH GRP 2.375% 19-15.08.24	300,000	USD	270,144	273,092	0.14

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced*

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
UNH GRP 2.875% 19-15.08.29	500,000	USD	442,926	465,850	0.25
USA 0.125% 13-15.01.23 TBO	3,500,000	USD	3,505,827	3,806,831	2.02
USA 0.125% 14-15.07.24 /INFL	4,000,000	USD	4,000,363	4,368,337	2.31
USA 0.125% 20-15.10.25/INFL	850,000	USD	839,468	859,589	0.46
USA 1.625% 12-15.8.22 TBO	1,100,000	USD	981,917	975,582	0.52
USA 2% 06-15.1.26 TSY/INFL. IDX	4,400,000	USD	5,950,677	6,241,523	3.31
USA 2% 15-15.02.25 /TBO	1,200,000	USD	1,081,143	1,087,251	0.58
USA 2% 15-15.08.25 /TBO	200,000	USD	175,851	181,442	0.10
USA 2% 16-15.11.26 /TBO	500,000	USD	449,095	455,134	0.24
USA 2.375% 04-15.01.25/INFL	1,450,000	USD	1,968,948	2,131,365	1.13
USA 2.75% 14-15.02.24 /TBO	750,000	USD	687,802	687,029	0.36
USA 2.875% 18-15.05.28 /TBO	2,200,000	USD	2,178,049	2,108,612	1.12
USA 2.875% 18-15.8.28 /TBO	2,700,000	USD	2,620,215	2,594,427	1.37
USA 5.25% 98-15.11.28 TBO	350,000	USD	375,173	385,294	0.20
USA FRN 08-15.1.28	1,020,000	USD	1,291,434	1,420,980	0.75
VERIZON 4.016% 19-03.12.29	261,000	USD	250,200	257,312	0.14
VERIZON COM 1.125% 20-03.11.28	300,000	GBP	340,102	342,612	0.18
VISA INC 2.05% 20-15.04.30	150,000	USD	141,212	133,403	0.07
WALT DISNEY 3.70% 19-15.10.25	300,000	USD	284,151	284,557	0.15
WW GRAINGER 4.6% 15-15.06.45	300,000	USD	291,590	338,779	0.18
			42,177,464	43,722,598	23.17
France					
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	320,994	0.17
ELIS 1.875% 18-15.02.23	200,000	EUR	206,951	202,050	0.11
EUTELSAT 2.25% 19-13.07.27 REGS	300,000	EUR	327,873	313,362	0.17
ILIAD 1.5% 17-14.10.24 REGS	300,000	EUR	307,701	300,447	0.16
ILIAD 1.875% 18-25.04.25	300,000	EUR	293,601	301,140	0.16
JC DECAUX 2.625% 20-24.04.28	300,000	EUR	330,950	329,256	0.17
LVMH 0.375% 20-11.02.31 REGS	300,000	EUR	301,999	299,034	0.16
LVMH 1.125% 20-11.02.27	300,000	GBP	349,311	353,406	0.19
MICHELIN 1.75% 18-03.09.30	400,000	EUR	449,645	444,976	0.23
ORPEA 2.625% 18-10.03.25	300,000	EUR	312,966	311,820	0.16
PERNOD RIC 4.25% 12-15.07.22	150,000	USD	130,844	134,478	0.07
PERNOD-RICA 1.5% 16-18.05.26	300,000	EUR	320,802	316,362	0.17
SANOFI 3.625% 18-19.06.28	300,000	USD	301,925	297,056	0.16
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	311,286	0.16
TELEPERF 1.875% 18-02.07.25	300,000	EUR	315,909	316,635	0.17
VINCI 1.75% 18-26.09.30	200,000	EUR	209,473	222,144	0.12
			4,794,015	4,774,446	2.53
United Kingdom					
DIAGEO CAP 2.625% 13-29.04.23	200,000	USD	173,352	179,661	0.10
DIAGEO FIN 1.75% 19-12.10.26	280,000	GBP	340,751	341,105	0.18
INTL GAME 6.5% 15-15.02.25	100,000	USD	96,269	95,410	0.05
UK 1.25% 17-22.07.27	560,000	GBP	682,699	685,217	0.36

* See note 1.

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced*

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United Kingdom (cont.)					
UK T BILL 0.125% 20-30.01.26	1,000,000	GBP	1,151,458	1,162,204	0.62
UK T BILL 0.125% 20-31.01.28	600,000	GBP	677,561	686,975	0.36
			3,122,090	3,150,572	1.67
Cayman Islands					
TENC HOL 3.595% 18-19.1.28 REGS	600,000	USD	534,687	562,693	0.30
			534,687	562,693	0.30
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	217,238	0.11
KERRY GROUP 0.625% 19-20.9.29	300,000	EUR	300,264	300,492	0.16
			517,768	517,730	0.27
Italy					
ITALY 0.65% 20-15.05.26/INFL	300,000	EUR	318,362	336,717	0.18
			318,362	336,717	0.18
Luxembourg					
FIAT 1.75% 19-25.03.27	200,000	EUR	204,218	210,842	0.11
HOLCIM FIN 2.25% 16-26.05.28	200,000	EUR	217,430	220,722	0.12
			421,648	431,564	0.23
Mexico					
GRUPO TELEVISA 8.5% 02-11.3.32	300,000	USD	347,454	379,888	0.20
MEXICO 4.5% 06-4.12.25 UDIBONOS	20,000	MXN	626,306	659,243	0.35
			973,760	1,039,131	0.55
Norway					
NORWAY 1.5% 16-19.02.26	8,200,000	NOK	852,413	815,083	0.43
NORWAY 2% 12-24.05.23	2,800,000	NOK	295,908	282,635	0.15
NORWAY 2% 18-26.04.28	6,200,000	NOK	671,904	630,824	0.33
			1,820,225	1,728,542	0.91
Netherlands					
DUFY ONE 2.5% 17-15.10.24REGS	600,000	EUR	608,201	589,452	0.31
GIVAUDAN FI 1.625% 20-22.04.32	600,000	EUR	663,892	651,252	0.35
			1,272,093	1,240,704	0.66
Czech Republic					
CZECH REP 0.25% 17-10.02.27	6,400,000	CZK	227,413	222,616	0.12
CZECH REP 0.45% 15-25.10.23	6,000,000	CZK	224,155	228,543	0.12
			451,568	451,159	0.24
Total – Bonds			86,364,555	88,790,715	47.05
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			157,396,732	178,095,100	94.37

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced*

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 16/09/22 4300	4	USD	100,102	63,060	0.04
PUT SPX – S&P 500 INDICES 17/06/22 4050	5	USD	113,405	35,527	0.02
PUT SPX - S&P 500 INDICES 18/03/22 3850	6	USD	114,714	9,328	0.00
PUT SPX - S&P 500 INDICES 21/01/22 3700	4	USD	81,086	457	0.00
			409,307	108,372	0.06
Switzerland					
CALL EURO STOXX 50 PR 16/09/22 4400	138	EUR	272,484	214,038	0.11
CALL EURO STOXX 50 PR 17/06/22 4300	138	EUR	286,927	221,076	0.12
			559,411	435,114	0.23
Total – Options			968,718	543,486	0.29
Total – Financial instruments			968,718	543,486	0.29
Total – Long positions			158,365,450	178,638,586	94.66
Short positions					
Financial instruments					
Options					
United States (US)					
CALL SPX – S&P 500 INDICES 16/09/22 4500	(8)	USD	(204,035)	(338,607)	(0.18)
CALL SPX – S&P 500 INDICES 16/09/22 4600	(4)	USD	(109,141)	(140,677)	(0.08)
CALL SPX – S&P 500 INDICES 16/09/22 4700	(7)	USD	(157,993)	(204,109)	(0.11)
CALL SPX – S&P 500 INDICES 17/06/22 4450	(4)	USD	(80,454)	(157,463)	(0.08)
			(551,623)	(840,856)	(0.45)
Total – Options			(551,623)	(840,856)	(0.45)
Total – Financial instruments			(551,623)	(840,856)	(0.45)
Total – Short positions			(551,623)	(840,856)	(0.45)
TOTAL INVESTMENTS			157,813,827	177,797,730	94.21

* See note 1.

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	31,522	EUR	1,898,094	1,481,534	1.54
FRANKFURT AIRPORT SERV. WORLDW.	8,300	EUR	412,972	491,194	0.51
FRESENIUS SE & CO KGAA	37,325	EUR	1,620,383	1,321,305	1.37
KION GROUP	5,600	EUR	317,834	540,288	0.56
STROEER AKT	16,000	EUR	1,087,937	1,108,800	1.15
			5,337,220	4,943,121	5.13
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	24,780	EUR	1,719,818	1,317,552	1.37
SOLVAY SA	10,790	EUR	1,042,326	1,102,738	1.14
			2,762,144	2,420,290	2.51
China					
PING AN INSUR.(GRP)CO -H-	60,500	HKD	507,000	383,160	0.40
			507,000	383,160	0.40
South Korea					
NAVER CORP - SHS	2,150	KRW	395,077	601,816	0.62
			395,077	601,816	0.62
Spain					
INDITEX	25,200	EUR	651,474	718,956	0.75
			651,474	718,956	0.75
United States (US)					
ACTIVISION BLIZZARD INC	7,155	USD	352,333	418,591	0.43
ALPHABET INC -C-	1,490	USD	1,743,982	3,791,285	3.93
APOLLO GLB CLASS A SHS	41,000	USD	1,493,198	2,611,352	2.71
APPLE INC	22,350	USD	1,289,848	3,489,878	3.62
APPLIED MATERIALS INC	13,900	USD	828,558	1,923,412	2.00
BLACKROCK INC	2,445	USD	1,073,174	1,968,470	2.04
BLACKSTONE GROUP INC NPV CL A	20,050	USD	972,395	2,281,278	2.37
BOEING CO	3,190	USD	958,239	564,730	0.59
CHARLES SCHWAB CORP	25,050	USD	1,070,531	1,852,537	1.92
COMCAST CORP/-A-	57,400	USD	2,306,966	2,540,399	2.64
DEERE & CO.	1,980	USD	310,420	597,012	0.62
EXPEDIA GROUP INC	4,300	USD	468,348	683,342	0.71
FOX --- REGISTERED SHS -A-	23,000	USD	793,248	746,307	0.77
INTEL CORP.	49,770	USD	2,287,824	2,253,918	2.34
LABORATORY CORP OF AMER. HLD	3,820	USD	587,394	1,055,471	1.09

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
LANDSTAR SYSTEMS INC.	4,900	USD	542,905	771,367	0.80
LAS VEGAS SANDS CORP	18,860	USD	937,605	624,244	0.65
MICROSOFT CORP.	3,650	USD	628,255	1,079,465	1.12
NASDAQ INC	2,700	USD	249,532	498,617	0.52
ORACLE CORP	19,800	USD	1,043,071	1,518,429	1.58
RAYTHEON TECHNOLOGIES CORPORATION	7,190	USD	463,060	544,118	0.56
SIX FLAGS ENTMT	12,900	USD	465,349	483,013	0.50
SYNOPSYS INC.	5,560	USD	759,466	1,801,671	1.87
TRAVEL+LEISURE RG	33,935	USD	1,387,997	1,649,303	1.71
UNITEDHEALTH GROUP INC	6,970	USD	1,664,550	3,077,661	3.19
VISA INC –A	9,570	USD	1,590,654	1,823,703	1.89
WW GRAINGER INC	1,320	USD	406,255	601,545	0.62
WYNDHAM HOTELS & RESORTS INC	7,000	USD	332,318	551,838	0.57
			27,007,475	41,802,956	43.36
France					
BUREAU VERITAS	15,335	EUR	325,559	447,475	0.46
ELIS SA	32,000	EUR	490,673	487,040	0.51
EUTELSAT COMMUNICATIONS PARIS	46,312	EUR	670,719	497,159	0.52
JC DECAUX SA	27,200	EUR	633,044	598,400	0.62
ORPEA	9,500	EUR	911,903	836,950	0.87
PUBLICIS GROUPE SA	20,450	EUR	817,553	1,210,640	1.26
SAFRAN SA	5,100	EUR	483,598	549,066	0.57
SANOFI	10,210	EUR	825,816	904,402	0.94
SCHNEIDER ELECTRIC SE	2,650	EUR	191,613	457,019	0.47
VINCI	32,000	EUR	2,973,863	2,973,120	3.08
			8,324,341	8,961,271	9.30
United Kingdom					
INTER GAME	32,400	USD	377,907	823,676	0.85
			377,907	823,676	0.85
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	8,495	USD	1,318,620	887,373	0.92
TENCENT HOLDINGS LTD	47,800	HKD	2,163,693	2,462,798	2.56
TRIP COM /SADR	15,510	USD	421,369	335,786	0.35
VIPSHOP HLDG SP ADRREPR1/5TH	43,500	USD	938,926	321,316	0.33
			4,842,608	4,007,273	4.16
Ireland					
AON PLC -A-	3,550	USD	685,533	938,259	0.97
KERRY GROUP A	6,300	EUR	669,305	713,475	0.74
			1,354,838	1,651,734	1.71
Mexico					
GRUPO TELEVISA SAB/SADR	37,785	USD	381,673	311,331	0.32
			381,673	311,331	0.32

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
AERCAP HOLDINGS NV	9,700	USD	524,411	558,014	0.58
AIRBUS SE	4,800	EUR	462,978	539,328	0.56
ASML HOLDING NV	1,000	EUR	213,424	706,700	0.73
			1,200,813	1,804,042	1.87
Switzerland					
DUFY AG BASEL	25,622	CHF	1,597,704	1,116,462	1.16
			1,597,704	1,116,462	1.16
Total – Equities			54,740,274	69,546,088	72.14
Bonds					
Germany					
FRAPORT 2.125% 20-09.07.27	100,000	EUR	107,521	104,535	0.11
GERMANY 0.1% 12-15.4.23/INFL	2,387,149	EUR	2,397,500	2,460,765	2.55
GERMANY 0.1% 15-15.04.26 /INFL	2,450,036	EUR	2,596,537	2,701,529	2.80
GERMANY 0.5% 14-15.04.30 /INFL	276,015	EUR	330,800	340,079	0.36
KION GP AG 1.625% 20-24.09.25	100,000	EUR	105,279	105,305	0.11
			5,537,637	5,712,213	5.93
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	340,000	AUD	229,482	258,752	0.27
AUSTRALIA 2.5% 10-20.9.30/CPI	400,000	AUD	400,688	412,318	0.43
AUSTRALIA 2.75% 15-21.11.27	170,000	AUD	116,392	116,783	0.12
AUSTRALIA 3.25% 13-21.04.25	180,000	AUD	126,777	123,088	0.13
			873,339	910,941	0.95
Belgium					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	307,770	0.32
			301,754	307,770	0.32
Canada					
CANADA 1.5% 15-01.06.26	220,000	CAD	143,954	155,084	0.16
CANADA 4% 99-01.12.31 /INFL	236,682	CAD	227,070	240,578	0.25
CANADA 4.25% 95-01.12.26/INFL	295,521	CAD	239,528	259,168	0.27
			610,552	654,830	0.68
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	200,000	EUR	201,151	192,128	0.20
CELLNEX TEL 1.875% 20-26.06.29	200,000	EUR	206,224	198,108	0.20
			407,375	390,236	0.40
United States (US)					
ALPHABET 0.45% 20-15.08.25	100,000	USD	84,582	85,902	0.09
AMERICAN TC 2.75% 19-15.01.27	100,000	USD	93,515	90,717	0.09
APOLLO MGT 4% 14-30.05.24 144A	250,000	USD	226,223	233,141	0.24

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	224,958	0.23
APPLIED MAT 3.3% 17-01.04.27	150,000	USD	140,812	142,479	0.15
CHARLES SCH PREF SER-G	200,000	USD	183,226	192,763	0.20
COMCAST CORP 7.05% 03-15.3.33	200,000	USD	239,347	252,810	0.26
DEERE 2.75% 20-15.04.25	100,000	USD	90,745	91,896	0.10
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	232,257	0.24
MEDTRONIC 3.5% 15-15.03.25	150,000	USD	139,518	140,644	0.15
MICROSOFT 2.525% 20-01.06.50	200,000	USD	135,672	172,810	0.18
NDAQ 1.75% 19-28.03.29	300,000	EUR	305,492	321,045	0.33
NIKE INC 2.75% 20-27.03.27	200,000	USD	183,995	186,345	0.19
ORACLE CORP 3.85% 16-15.07.36	200,000	USD	198,053	185,869	0.19
QUEST DIAG 2.80% 20-30.06.31	150,000	USD	134,153	136,271	0.14
ROPER TECH 1.75% 20-15.02.31	200,000	USD	155,059	165,651	0.17
S&P GLOBAL 1.25% 20-15.08.30	100,000	USD	83,452	82,314	0.09
SOLVAY FIN 4.45% 15-03.12.25	200,000	USD	190,902	191,726	0.20
STARBUCKS 2.55% 20-15.11.30	200,000	USD	176,356	179,462	0.19
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,048	91,031	0.09
USA 0.125% 13-15.01.23 TBO	1,216,020	USD	997,638	1,098,543	1.14
USA 0.125% 14-15.07.24 /INFL	1,580,026	USD	1,341,919	1,474,314	1.53
USA 2% 06-15.1.26 TSY/INFL. IDX	1,820,234	USD	1,723,023	1,844,086	1.91
USA 2.75% 14-15.02.24 /TBO	730,000	USD	667,965	668,708	0.69
USA 2.875% 18-15.05.28 /TBO	400,000	USD	369,111	383,384	0.40
USA 2.875% 18-15.8.28 /TBO	1,000,000	USD	965,840	960,899	1.00
VERIZON 4.016% 19-03.12.29	200,000	USD	187,914	197,174	0.21
VERIZON COM 1.125% 20-03.11.28	175,000	GBP	198,393	199,857	0.21
VISA INC 2.05% 20-15.04.30	100,000	USD	94,141	88,935	0.09
			9,816,167	10,315,991	10.70
France					
AIR LIQUIDE 1.375% 20-02.04.30	200,000	EUR	219,364	217,280	0.23
DANONE 1.75% 17-PERP	100,000	EUR	99,885	101,744	0.11
EUTELSAT 2.25% 19-13.07.27 REGS	100,000	EUR	109,291	104,454	0.11
ILIAD 1.875% 18-25.04.25	200,000	EUR	193,262	200,760	0.21
LVMH 1.125% 20-11.02.27	100,000	GBP	116,437	117,802	0.12
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	222,488	0.23
VINCI 1.75% 18-26.09.30	100,000	EUR	104,736	111,072	0.11
			1,067,798	1,075,600	1.12
United Kingdom					
UK 1.25% 17-22.07.27	150,000	GBP	182,866	183,540	0.19
UK T BILL 0.125% 20-30.01.26	150,000	GBP	171,964	174,331	0.18
UK T BILL 0.125% 20-31.01.28	150,000	GBP	169,390	171,744	0.18
			524,220	529,615	0.55
Cayman Islands					
TENCENT HOL 3.8% 15-11.02.25	200,000	USD	184,138	186,759	0.19
			184,138	186,759	0.19

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	217,238	0.22
KERRY GROUP 0.625% 19-20.9.29	200,000	EUR	209,029	200,328	0.21
			421,835	417,566	0.43
Italy					
ITALY 0.65% 20-15.05.26/INFL	78,165	EUR	79,590	84,179	0.09
			79,590	84,179	0.09
Luxembourg					
FIAT 1.75% 19-25.03.27	250,000	EUR	254,053	263,552	0.27
			254,053	263,552	0.27
Mexico					
GRUPO TELEVISA 8.5% 02-11.3.32	75,000	USD	87,600	94,972	0.10
MEXICO 4.5% 06-4.12.25 UDIBONOS	5,000	MXN	156,577	164,811	0.17
			244,177	259,783	0.27
Norway					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	347,901	0.36
			360,586	347,901	0.36
Netherlands					
DUFRI ONE 2.5% 17-15.10.24REGS	200,000	EUR	205,517	196,484	0.20
GIVAUDAN FI 1.625% 20-22.04.32	150,000	EUR	167,090	162,813	0.17
			372,607	359,297	0.37
Czech Republic					
CZECH REP 0.25% 17-10.02.27	3,800,000	CZK	131,052	132,179	0.14
			131,052	132,179	0.14
Total – Bonds			21,186,880	21,948,412	22.77
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			75,927,154	91,494,500	94.91
Financial instruments					
Options					
United States (US)					
PUT SPX – S&P 500 INDICES 16/09/2022 4300	3	USD	75,077	47,295	0.05
PUT SPX - S&P 500 INDICES 21/01/22 3700	3	USD	60,814	343	0.00
PUT SPX – S&P 500 INDICES 3/18/22 3850	4	USD	76,476	6,219	0.01
PUT SPX – S&P 500 INDICES 6/17/22 4050	4	USD	90,724	28,421	0.03
			303,091	82,278	0.09

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
CALL EURO STOXX 50 PR 16/09/22 4400		108 EUR	211,231	167,508	0.18
CALL EURO STOXX 50 PR 17/06/22 4300		108 EUR	222,336	173,016	0.17
			433,567	340,524	0.35
Total – Options			736,658	422,802	0.44
Total – Financial instruments			736,658	422,802	0.44
Total – Long positions			76,663,812	91,917,302	95.35
Short positions					
Financial instruments					
Options					
United States (US)					
CALL SPX – S&P 500 INDICES 16/09/2022 4500		(6) USD	(153,026)	(253,955)	(0.27)
CALL SPX – S&P 500 INDICES 16/09/22 4600		(3) USD	(81,856)	(105,507)	(0.11)
CALL SPX – S&P 500 INDICES 16/09/22 4700		(6) USD	(135,423)	(174,951)	(0.18)
CALL SPX – S&P 500 INDICES 17/06/22 4450		(3) USD	(60,340)	(118,098)	(0.12)
			(430,645)	(652,511)	(0.68)
Total – Options			(430,645)	(652,511)	(0.68)
Total – Financial instruments			(430,645)	(652,511)	(0.68)
Total – Short positions			(430,645)	(652,511)	(0.68)
TOTAL INVESTMENTS			76,233,167	91,264,791	94.67

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
FRAPORT 1.625% 20-09.07.24	2,000,000	EUR	2,068,800	2,045,820	0.66
GERMANY 0.1% 12-15.4.23/INFL	22,000,000	EUR	25,230,323	25,657,272	8.23
GERMANY 0.1% 15-15.04.26 /INFL	16,000,000	EUR	19,430,937	19,426,726	6.24
KION GP AG 1.625% 20-24.09.25	1,000,000	EUR	1,041,200	1,053,050	0.34
SCHAEFFLER 1.125% 19-26.3.22 REGS	2,500,000	EUR	2,542,617	2,502,550	0.80
			50,313,877	50,685,418	16.27
Belgium					
SOLVAY 1.625% 15-02.12.22	5,500,000	EUR	5,758,571	5,573,865	1.79
			5,758,571	5,573,865	1.79
Spain					
AMADEUS IT 0.875% 18-18.09.23	2,500,000	EUR	2,573,250	2,534,875	0.82
CELLNEX TEL 2.375% 16-16.01.24	2,500,000	EUR	2,635,610	2,593,375	0.83
			5,208,860	5,128,250	1.65
United States (US)					
AMERICAN TC 3.375% 19-15.05.24	2,500,000	USD	2,296,072	2,297,221	0.74
BOEING 2.7% 19-01.05.22	1,000,000	USD	909,213	884,516	0.28
CHARLES SCH 3.85% 18-21.05.25	2,500,000	USD	2,336,565	2,370,208	0.76
CME 3% 15-15.03.25	1,500,000	USD	1,351,886	1,386,326	0.45
COMCAST 3.375% 15-15.08.25	2,000,000	USD	1,852,102	1,877,524	0.60
EXPEDIA 2.5% 15-03.06.22	4,000,000	EUR	4,155,160	4,016,440	1.29
FISERV 3.85% 15-01.06.25	2,000,000	USD	1,865,830	1,879,529	0.60
FOX 3.05% 20-07.04.25	1,000,000	USD	913,597	922,380	0.30
GS 2% 15-27.07.23	2,500,000	EUR	2,652,630	2,585,275	0.83
HJ HEINZ CO 2% 15-30.06.23	3,500,000	EUR	3,664,470	3,580,556	1.15
INTEL CORP 3.7% 15-29.07.25	2,000,000	USD	1,878,404	1,897,643	0.61
INTERNATION 1.75% 16-14.03.24	4,000,000	EUR	4,263,795	4,135,000	1.33
JPMORGAN CH 0.625% 16-25.01.24	2,000,000	EUR	2,055,050	2,032,340	0.65
LAB CORP 3.6% 15-01.02.25	3,000,000	USD	2,722,901	2,787,082	0.89
LAS VEGAS 3.20% 19-08.08.24	2,000,000	USD	1,745,816	1,791,769	0.58
NESTLE 0.375% 20-15.01.24 REGS	3,000,000	USD	2,540,946	2,606,526	0.84
NETFLIX 3.0% 20-15.06.25 REGS	2,000,000	EUR	2,179,800	2,169,900	0.70
ORACLE CORP 2.50% 20-01.04.25	2,000,000	USD	1,788,688	1,802,339	0.58
QUEST DIAG 3.5% 15-30.03.25	2,500,000	USD	2,262,013	2,325,383	0.75
ROPER TECH 1.0% 20-15.09.25	2,000,000	USD	1,703,487	1,719,574	0.55
S&P GLOBAL 4% 15-15.06.25	2,500,000	USD	2,309,027	2,382,892	0.76
STARBUCKS 3.8% 18-15.08.25	2,500,000	USD	2,355,776	2,375,352	0.76
USA 0.125% 20-31.05.22 /TBO	17,000,000	USD	14,058,449	14,948,122	4.80

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

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
USA 0.25% 21-15.03.24/TBO	15,000,000	USD	12,314,381	13,035,203	4.18
USA 0.25% 21-15.06.24/TBO	10,000,000	USD	8,295,929	8,666,090	2.78
WALT DISNEY 3.35% 20-24.03.25	2,000,000	USD	1,804,161	1,876,767	0.60
WELLS FARGO 1.5% 15-12.09.22	4,000,000	EUR	4,148,045	4,054,640	1.30
			90,424,193	92,406,597	29.66
France					
AIR LIQUIDE 0.5% 13.06.22 REGS	2,000,000	EUR	1,992,000	2,003,820	0.64
ASF 2.875% 13-18.01.23	4,500,000	EUR	4,799,565	4,651,965	1.49
BNPP FRN 17-07.06.24	2,500,000	EUR	2,527,153	2,534,800	0.81
BURVER 1.875% 18-06.01.25	2,500,000	EUR	2,636,490	2,607,980	0.84
DANONE 0.424% 16-03.11.22	1,000,000	EUR	992,020	1,005,280	0.32
DASSAULT SY 0% 19-16.09.22REGS	4,000,000	EUR	3,932,180	4,010,720	1.29
ELIS 1.0% 19-03.04.25	1,000,000	EUR	1,000,700	993,000	0.32
ELIS 1.875% 18-15.02.23	2,000,000	EUR	2,069,575	2,020,500	0.65
ESSILOR 0% 19-27.05.23	5,000,000	EUR	4,994,760	5,019,350	1.61
EUTELSAT 2% 18-02.10.25	2,500,000	EUR	2,663,780	2,595,325	0.83
ILIAD 0.75% 21-11.02.24	4,000,000	EUR	3,997,648	3,960,000	1.27
JC DECAUX 1% 16-01.06.23	4,000,000	EUR	4,129,620	4,052,440	1.30
LVMH 0.375% 17-26.05.22	3,000,000	EUR	2,978,784	3,003,840	0.97
ORPEA 2.625% 18-10.03.25	2,500,000	EUR	2,645,330	2,598,500	0.83
PUBFP 0.5% 16-03.11.23	5,000,000	EUR	5,034,035	5,056,400	1.62
SANOFI 2.5% 13-14.11.23	4,500,000	EUR	4,962,317	4,705,065	1.51
SCHNEID EL 0% 20-12.06.23	2,000,000	EUR	1,996,570	2,008,680	0.65
TELEPERF 1.5% 17-03.04.24 REGS	4,500,000	EUR	4,705,743	4,624,380	1.49
			58,058,270	57,452,045	18.44
United Kingdom					
DIAGEO FIN 0.5% 17-19.06.24 REGS	4,000,000	EUR	4,077,362	4,054,480	1.30
INTER GAME 3.5% 18-15.07.24	1,500,000	EUR	1,578,750	1,571,250	0.51
WPP PLC 3% 13-20.11.23	3,000,000	EUR	3,306,170	3,177,630	1.02
			8,962,282	8,803,360	2.83
Cayman Islands					
ALIBABA GRP 2.8% 17-06.06.23	3,500,000	USD	3,224,393	3,146,922	1.01
TENCENT 2.985% 18-19.1.23 REGS	3,000,000	USD	2,701,222	2,684,594	0.86
TENCENT HOL FRN 19-11.04.24	2,000,000	USD	1,776,229	1,763,454	0.57
			7,701,844	7,594,970	2.44
Ireland					
FRESENIUS 1.5% 17-30.01.24	4,000,000	EUR	4,221,010	4,111,280	1.32
KERRY GROUP 3.2% 13-09.04.23	3,000,000	USD	2,747,659	2,693,325	0.86
			6,968,669	6,804,605	2.18
Luxembourg					
CNH IND FIN 2.875% 16-17.05.23	2,500,000	EUR	2,695,655	2,600,300	0.83

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Luxembourg (cont.)					
HOLCIM FIN 1.375% 16-26.05.23	4,000,000	EUR	4,080,185	4,072,760	1.31
JOHN DEERE 0.5% 17-15.09.23	2,000,000	EUR	2,026,425	2,028,360	0.65
			8,802,265	8,701,420	2.79
Mexico					
GRUPO TELEVISA 6.625%05-18.3.25	2,500,000	USD	2,463,293	2,511,607	0.81
			2,463,293	2,511,607	0.81
Panama					
CARNIVAL 1.875% 15-07.11.22	3,000,000	EUR	3,160,680	2,951,550	0.95
			3,160,680	2,951,550	0.95
Netherlands					
ASML HOLDING 3.375% 13-19.9.23	4,500,000	EUR	5,061,755	4,781,970	1.53
BAYER CAP 0.625% 18-15.12.22	2,500,000	EUR	2,516,153	2,516,175	0.81
BMW FIN 0.375% 18-10.07.23	2,500,000	EUR	2,498,165	2,525,300	0.81
DUFREY ONE 2.5% 17-15.10.24REGS	1,000,000	EUR	1,020,818	982,420	0.31
FERRARI 1.50% 20-27.05.25 REGS	1,500,000	EUR	1,556,360	1,547,829	0.50
			12,653,251	12,353,694	3.96
Total – Bonds			260,476,055	260,967,381	83.77
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			260,476,055	260,967,381	83.77
Total – Long positions			260,476,055	260,967,381	83.77
TOTAL INVESTMENTS			260,476,055	260,967,381	83.77

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	20,000	EUR	1,736,059	940,000	0.70
			1,736,059	940,000	0.70
Total – Equities			1,736,059	940,000	0.70
Bonds					
Germany					
BAYER AG 0.625% 21-12.07.31	800,000	EUR	792,778	777,312	0.58
BAYER AG 1.0% 21-12.01.36	1,000,000	EUR	991,773	944,050	0.70
FRAPORT 2.125% 20-09.07.27	1,250,000	EUR	1,280,047	1,306,685	0.98
FRESENIUS M 1.25% 19-29.11.29	500,000	EUR	471,313	519,105	0.39
GERMANY 0.1% 12-15.4.23/INFL	3,000,000	EUR	3,469,470	3,498,719	2.61
GERMANY 0.1% 15-15.04.26 /INFL	4,000,000	EUR	4,858,882	4,856,681	3.62
GERMANY 0.5% 14-15.04.30 /INFL	800,000	EUR	1,080,799	1,088,252	0.81
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,098,045	1,158,355	0.86
			14,043,107	14,149,159	10.55
Australia					
AUSTRALIA 2.75% 15-21.11.27	1,800,000	AUD	1,234,506	1,236,523	0.92
AUSTRALIA 3.25% 13-21.04.25	1,800,000	AUD	1,222,533	1,230,884	0.92
AUSTRALIA 5.5% 11-21.4.2023	1,800,000	AUD	1,238,507	1,227,398	0.91
			3,695,546	3,694,805	2.75
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	500,000	EUR	523,763	666,395	0.49
NEWBELCO 2.25% 17-24.05.29	575,000	GBP	710,780	707,872	0.53
SOLVAY 2.50% 20-PERP REGS	2,000,000	EUR	1,992,793	2,037,104	1.52
			3,227,336	3,411,371	2.54
Spain					
CELLNEX TEL 1.875% 20-26.06.29	2,000,000	EUR	2,011,177	1,981,084	1.48
			2,011,177	1,981,084	1.48
United States (US)					
AMAZON COM 3.875% 18-22.8.37	2,200,000	USD	1,881,080	2,274,791	1.70
AMERICAN TC 2.75% 19-15.01.27	600,000	USD	541,944	544,305	0.41
APOLLO MGMT 4.872% 19-15.02.29	600,000	USD	631,102	607,387	0.45
APPLE INC 3.05% 15-31.07.29	525,000	GBP	708,866	704,652	0.52
APPLE INC 4.45% 14-06.05.44	2,300,000	USD	1,806,567	2,587,015	1.93

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
BLACKSTONE 3.50% 19-10.09.49 144A	2,000,000	USD	1,783,217	1,917,165	1.43
BOEING 3.625% 20-01.02.31	1,500,000	USD	1,311,019	1,408,301	1.05
CHARLES SCH 4.0% 21-PERP	1,000,000	USD	846,861	901,257	0.67
CHARLES SCH 5.375% 20-PERP	2,000,000	USD	1,860,087	1,922,160	1.43
CME 5.3% 03-15.9.43	2,000,000	USD	2,160,981	2,450,668	1.83
COMCAST 1.50% 20-20.02.29	600,000	GBP	705,682	707,606	0.53
COMCAST CORP 7.05% 03-15.3.33	2,000,000	USD	2,094,315	2,528,104	1.88
ENTEGRIS 4.375% 20-15.04.28 144A	1,000,000	USD	930,177	903,535	0.67
EXPEDIA 4.5% 14-15.08.24	3,400,000	USD	2,776,788	3,199,534	2.39
FOX 5.476% 20-25.01.39	1,000,000	USD	1,109,496	1,135,077	0.85
FRESENIUS M 4.75% 14-15.10.24	1,800,000	USD	1,450,455	1,707,499	1.27
INTECNCH GR 3.75% 18-21.09.28	1,000,000	USD	853,519	974,059	0.73
INTERNATION 4.375% 17-01.06.47	1,200,000	USD	1,083,717	1,241,861	0.93
LAB CORP 4.7% 15-01.02.45	3,300,000	USD	3,010,119	3,546,920	2.64
MICROSOFT 2.525% 20-01.06.50	872,000	USD	610,346	753,453	0.56
MICROSOFT 2.921% 21-17.03.52	628,000	USD	482,452	586,864	0.44
NDAQ 1.75% 19-28.03.29	500,000	EUR	495,666	535,075	0.40
NDAQ 3.25% 20-28.04.50	1,000,000	USD	907,550	895,111	0.67
NETFLIX 3.875% 19-15.11.29 REGS	2,500,000	EUR	2,719,538	3,021,175	2.25
ORACLE CORP 3.85% 20-01.04.60	600,000	USD	577,717	525,881	0.39
QUEST DIAG 5.75% 09-30.1.40	750,000	USD	629,180	834,180	0.62
QUEST DIAGNOSTIC 6.9507-1.7.37	500,000	USD	488,651	607,211	0.45
USA 0.125% 20-15.10.25/INFL	5,400,000	USD	5,328,457	5,460,920	4.07
USA 0.125% 21-15.04.26/INFL	5,500,000	USD	5,371,710	5,507,506	4.11
USA 0.25% 15-15.01.25/INFL	5,000,000	USD	5,363,843	5,501,135	4.10
USA 2% 06-15.1.26 TSY/INFL. IDX	5,000,000	USD	6,477,272	7,092,640	5.29
USA 2.875% 18-15.05.28 /TBO	1,350,000	USD	1,182,514	1,293,921	0.96
VERIZON COM 1.125% 20-03.11.28	625,000	GBP	708,546	713,775	0.53
VERIZON COM 2.65% 20-20.11.40	2,000,000	USD	1,702,596	1,671,069	1.25
VISA INC 2.05% 20-15.04.30	600,000	USD	549,934	533,611	0.40
WW GRAINGER 4.6% 15-15.06.45	1,100,000	USD	1,023,670	1,242,191	0.93
WYNDHAM 6.625% 20-31.07.26	2,900,000	USD	2,759,292	2,827,679	2.11
			64,924,926	70,865,293	52.84
France					
EUTELSAT 2.25% 19-13.07.27 REGS	500,000	EUR	467,851	522,270	0.39
LVMH 0.375% 20-11.02.31 REGS	500,000	EUR	472,854	498,390	0.37
LVMH 1.125% 20-11.02.27	800,000	GBP	933,522	942,417	0.70
ORPEA 2.625% 18-10.03.25	1,100,000	EUR	1,092,437	1,143,340	0.85
PERNOD RIC 5.5% 12-15.1.42 144A	500,000	USD	503,040	599,311	0.45
VINCI 1.75% 18-26.09.30	500,000	EUR	516,473	555,360	0.42
VINCI 2.25% 19-15.03.27 REGS	800,000	GBP	994,766	992,803	0.74
			4,980,943	5,253,891	3.92
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	800,000	GBP	973,409	974,585	0.73
INT GAM 3.5% 19-15.06.26 REGS	1,000,000	EUR	1,027,971	1,019,250	0.76

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 at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United Kingdom (cont.)					
INT GAM TEC 5.25% 20-15.01.29 144A	500,000	USD	437,087	465,859	0.35
INTER GAME 3.5% 18-15.07.24	900,000	EUR	902,296	942,750	0.70
UK 1.25% 17-22.07.27	1,150,000	GBP	1,401,971	1,407,143	1.05
UK T BILL 0.125% 20-30.01.26	1,250,000	GBP	1,433,394	1,452,755	1.08
UK T BILL 0.125% 20-31.01.28	1,250,000	GBP	1,411,586	1,431,198	1.07
			7,587,714	7,693,540	5.74
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	2,000,000	USD	1,995,582	2,011,889	1.50
JD.COM 3.875% 16-29.04.26	2,500,000	USD	2,080,748	2,350,510	1.75
TENC HOL 3.595% 18-19.1.28 REGS	1,600,000	USD	1,318,767	1,500,514	1.12
TENCENT 3.925% 18-19.1.38 REGS	700,000	USD	602,565	655,108	0.49
			5,997,662	6,518,021	4.86
Ireland					
FRESENIUS F 3% 17-30.01.32	1,000,000	EUR	1,104,197	1,175,860	0.88
			1,104,197	1,175,860	0.88
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	500,000	EUR	395,296	524,925	0.39
NESTLE FIN 2.25% 12-30.11.23	575,000	GBP	703,127	703,565	0.52
			1,098,423	1,228,490	0.91
Mexico					
GRP TELEVIS 5% 14-13.05.45	1,100,000	USD	811,964	1,142,484	0.85
GRUPO TELEVISA 8.5% 02-11.3.32	500,000	USD	475,195	633,147	0.47
MEXICO 4.5% 06-4.12.25 UDIBONOS	165,000	MXN	5,188,347	5,438,753	4.06
			6,475,506	7,214,384	5.38
Netherlands					
AIRBUS 2.375% 20-09.06.40	1,000,000	EUR	1,031,042	1,120,190	0.84
DUFY 0.75% 21-30.03.26/CV	1,000,000	CHF	918,845	917,088	0.68
DUFY ONE 2.5% 17-15.10.24REGS	900,000	EUR	883,371	884,178	0.66
			2,833,258	2,921,456	2.18
Total – Bonds			117,979,795	126,107,354	94.03
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			119,715,854	127,047,354	94.73
Total – Long positions			119,715,854	127,047,354	94.73
TOTAL INVESTMENTS			119,715,854	127,047,354	94.73

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work**

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
ADIDAS 0.625% 20-10.09.35	500,000	EUR	523,627	492,260	0.10
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,086,530	1,094,730	0.21
FRAPORT 2.125% 20-09.07.27	2,250,000	EUR	2,349,829	2,352,033	0.46
FRESENIUS M 1.25% 19-29.11.29	800,000	EUR	754,101	830,568	0.16
GERMANY 0.1% 12-15.4.23/INFL	47,000,000	EUR	53,400,807	54,813,262	10.77
GERMANY 0.1% 15-15.04.26 /INFL	58,000,000	EUR	68,125,899	70,421,881	13.83
GERMANY 0.5% 14-15.04.30 /INFL	5,000,000	EUR	6,172,603	6,801,573	1.34
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,098,045	1,158,355	0.23
			133,511,441	137,964,662	27.10
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	800,000	EUR	838,020	1,066,232	0.21
NEWBELCO 2.25% 17-24.05.29	750,000	GBP	912,543	923,312	0.18
SOLVAY 2.50% 20-PERP REGS	2,500,000	EUR	2,508,305	2,546,380	0.50
			4,258,868	4,535,924	0.89
Canada					
CANADA 1.5% 15-01.06.26	12,000,000	CAD	8,323,349	8,459,100	1.66
CANADA 4% 99-01.12.31 /INFL	2,400,000	CAD	3,480,818	3,849,241	0.76
CANADA 4.25% 95-01.12.26/INFL	9,300,000	CAD	12,946,168	13,390,373	2.63
			24,750,335	25,698,714	5.05
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	2,000,000	EUR	1,996,046	1,921,276	0.38
CELLNEX TEL 1.875% 20-26.06.29	1,500,000	EUR	1,520,514	1,485,813	0.29
			3,516,560	3,407,089	0.67
United States (US)					
ABIBB 4% 18-13.04.28	1,000,000	USD	881,074	977,533	0.19
ABIBB 5.45% 19-23.01.39	1,000,000	USD	1,136,498	1,152,708	0.23
ALPHABET 0.45% 20-15.08.25	1,000,000	USD	846,817	859,022	0.17
ALPHABET 3.375% 16-25.02.24	1,200,000	USD	1,134,376	1,111,986	0.22
AMER TOWER 3.5% 13-31.1.23	400,000	USD	364,543	361,245	0.07
AMERICAN TC 0.875% 21-21.05.29	1,000,000	EUR	1,000,240	990,290	0.19
AMERICAN TC 2.75% 19-15.01.27	900,000	USD	812,916	816,458	0.16
AMERICAN TC 3.375% 16-15.10.26	900,000	USD	814,145	840,952	0.17
APOLLO MGMT 4.872% 19-15.02.29	900,000	USD	946,652	911,080	0.18
APOLLO MGT 4% 14-30.05.24 144A	2,200,000	USD	1,999,346	2,051,637	0.40
APPLE INC 2.4% 13-03.05.23	800,000	USD	710,814	720,000	0.14
APPLE INC 3.05% 15-31.07.29	725,000	GBP	978,910	973,091	0.19

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work**

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APPLE INC 3.25% 16-23.02.26	2,000,000	USD	1,851,445	1,881,903	0.37
APPLE INC 3.45% 14-06.05.24	500,000	USD	463,424	464,923	0.09
APPLE INC 4.45% 14-06.05.44	2,200,000	USD	2,092,986	2,474,536	0.49
APPLIED MAT 3.3% 17-01.04.27	1,500,000	USD	1,454,748	1,424,789	0.28
CBRE SER 4.875% 15-01.03.26	400,000	USD	381,778	394,351	0.08
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,893,721	0.37
CHARLES SCH 4.0% 21-PERP	2,000,000	USD	1,693,648	1,802,515	0.35
CHARLES SCH 4.20% 20-24.03.25	1,000,000	USD	962,750	956,771	0.19
CHARLES SCH 5.375% 20-PERP	1,000,000	USD	943,100	961,080	0.19
CME 3% 15-15.03.25	1,000,000	USD	907,106	924,217	0.18
CME 5.3% 03-15.9.43	1,000,000	USD	1,108,573	1,225,334	0.24
COMCAST 1.50% 20-20.02.29	825,000	GBP	970,313	972,958	0.19
COMCAST 3.15% 16-01.03.26	900,000	USD	808,660	843,398	0.17
COMCAST CORP 7.05% 03-15.3.33	2,350,000	USD	2,758,576	2,970,522	0.58
DEERE 2.75% 20-15.04.25	500,000	USD	456,738	459,479	0.09
EXPEDIA 4.5% 14-15.08.24	1,000,000	USD	948,723	941,039	0.18
FOX 5.476% 20-25.01.39	2,000,000	USD	2,246,170	2,270,155	0.45
FRESENIUS 5.875% 12-31.1.22 144A	300,000	USD	286,114	264,741	0.05
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,320,182	2,371,527	0.47
INTEL CORP 2.7% 12-15.12.22	1,200,000	USD	1,077,841	1,076,834	0.21
INTERNATION 1.75% 16-14.03.24	200,000	EUR	211,890	206,750	0.04
INTERNATION 4.375% 17-01.06.47	500,000	USD	435,447	517,442	0.10
JOHN DEERE 2.45% 20-09.01.30	1,000,000	USD	947,175	907,677	0.18
LAB CORP 3.6% 15-01.02.25	2,000,000	USD	1,824,642	1,858,055	0.37
LAB CORP 4.7% 15-01.02.45	2,100,000	USD	1,821,363	2,257,131	0.44
MEDTRONIC 3.5% 15-15.03.25	3,000,000	USD	2,777,014	2,812,883	0.55
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,883,664	1,911,889	0.38
MICROSOFT 2.525% 20-01.06.50	2,000,000	USD	1,239,092	1,728,104	0.34
NDAQ 1.75% 19-28.03.29	2,700,000	EUR	2,873,831	2,889,405	0.57
NDAQ 3.25% 20-28.04.50	2,000,000	USD	1,810,626	1,790,222	0.35
NESTLE 0.625% 21-18.12.25	1,000,000	GBP	1,159,533	1,165,873	0.23
NIKE INC 2.75% 20-27.03.27	4,000,000	USD	3,630,953	3,726,908	0.73
NVIDIA CORP 2.0% 21-15.06.31	3,000,000	USD	2,480,061	2,623,444	0.52
ORACLE 2.5% 12-15.10.22	800,000	USD	711,709	713,718	0.14
ORACLE CORP 3.85% 16-15.07.36	400,000	USD	361,919	371,738	0.07
ORACLE CORP 3.85% 20-01.04.60	900,000	USD	866,575	788,822	0.16
QUEST DIAG 2.80% 20-30.06.31	1,500,000	USD	1,386,853	1,362,715	0.27
QUEST DIAG 3.5% 15-30.03.25	1,200,000	USD	1,103,725	1,116,184	0.22
QUEST DIAG 5.75% 09-30.1.40	602,000	USD	608,120	669,569	0.13
ROPER TECH 1.75% 20-15.02.31	4,000,000	USD	3,169,906	3,313,014	0.65
S&P GLOBAL 1.25% 20-15.08.30	1,000,000	USD	831,816	823,136	0.16
S&P GLOBAL 2.30% 20-15.08.60	1,000,000	USD	798,833	766,813	0.15
SOLVAY FIN 4.45% 15-03.12.25	1,500,000	USD	1,430,612	1,437,944	0.28
STARBUCKS 1.30% 20-07.05.22	1,500,000	USD	1,253,699	1,323,118	0.26
STARBUCKS 2.55% 20-15.11.30	4,000,000	USD	3,557,430	3,589,237	0.71
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,820,612	0.36
UNH GRP 2.875% 19-15.08.29	800,000	USD	719,922	745,361	0.15
UNH GRP 3.5% 19-15.08.39	1,000,000	USD	943,602	973,980	0.19

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work**

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
USA 0.125% 12-15.1.22/INFL	2,900,000	USD	2,901,071	3,121,474	0.61
USA 0.125% 13-15.01.23 TBO	18,700,000	USD	18,727,799	20,339,353	4.00
USA 0.125% 14-15.07.24 /INFL	17,700,000	USD	17,329,071	19,329,891	3.80
USA 0.125% 20-15.10.25/INFL	6,000,000	USD	5,923,787	6,067,689	1.19
USA 0.125% 21-15.04.26/INFL	5,000,000	USD	4,883,198	5,006,824	0.98
USA 0.25% 15-15.01.25/INFL	4,600,000	USD	4,933,841	5,061,044	0.99
USA 0.625% 20-15.05.30 /TBO	5,000,000	USD	4,363,363	4,112,348	0.81
USA 1.625% 12-15.8.22 TBO	3,850,000	USD	3,408,034	3,414,536	0.67
USA 1.75% 19-15.07.22 /TBO	2,000,000	USD	1,790,126	1,772,995	0.35
USA 2% 06-15.1.26 TSY/INFL. IDX	21,400,000	USD	27,681,736	30,356,500	5.96
USA 2% 15-15.02.25 /TBO	5,300,000	USD	4,712,963	4,802,025	0.94
USA 2% 16-15.11.26 /TBO	5,000,000	USD	4,421,404	4,551,338	0.89
USA 2.375% 04-15.01.25/INFL	2,900,000	USD	3,890,585	4,262,730	0.84
USA 2.75% 14-15.02.24 /TBO	6,000,000	USD	5,503,745	5,496,230	1.08
USA 2.875% 18-15.05.28 /TBO	10,000,000	USD	9,884,775	9,584,602	1.88
USA 2.875% 18-15.8.28 /TBO	12,000,000	USD	11,498,983	11,530,788	2.27
USA FRN 08-15.1.28	5,500,000	USD	6,745,524	7,662,145	1.51
VERIZON 4.016% 19-03.12.29	600,000	USD	563,487	591,521	0.12
VERIZON COM 1.125% 20-03.11.28	850,000	GBP	963,623	970,734	0.19
VERIZON COM 2.65% 20-20.11.40	3,000,000	USD	2,556,915	2,506,604	0.49
VISA INC 2.05% 20-15.04.30	1,900,000	USD	1,716,419	1,689,767	0.33
WALT DISNEY 3.70% 19-15.10.25	2,300,000	USD	2,162,313	2,181,602	0.43
WW GRAINGER 4.6% 15-15.06.45	2,000,000	USD	2,150,779	2,258,530	0.44
WYNDHAM 6.625% 20-31.07.26	4,000,000	USD	3,807,760	3,900,246	0.77
			232,436,403	243,124,055	47.77
France					
AIR LIQUIDE 1.25% 16-13.06.28	600,000	EUR	635,160	641,988	0.13
AIR LIQUIDE 1.375% 20-02.04.30	1,000,000	EUR	1,094,180	1,086,400	0.21
DANONE 3% 12-15.06.22	400,000	USD	360,897	355,582	0.07
DASSAULT SY 0.375%16.09.29	1,000,000	EUR	1,010,247	1,000,830	0.20
ELIS 1.875% 18-15.02.23	200,000	EUR	205,134	202,050	0.04
EUTELSAT 2.25% 19-13.07.27 REGS	2,500,000	EUR	2,599,825	2,611,350	0.51
JC DECAUX 2.625% 20-24.04.28	3,000,000	EUR	3,178,022	3,292,560	0.65
LVMH 0.375% 20-11.02.31 REGS	2,000,000	EUR	1,983,435	1,993,560	0.39
LVMH 1.125% 20-11.02.27	1,900,000	GBP	2,246,611	2,238,240	0.44
MICHELIN 1.75% 18-03.09.30	3,000,000	EUR	3,419,783	3,337,320	0.66
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	2,077,380	2,078,800	0.41
PERNOD-RICA 1.5% 16-18.05.26	600,000	EUR	633,540	632,724	0.12
SANOFI 3.625% 18-19.06.28	1,500,000	USD	1,509,625	1,485,280	0.29
SCHNEID EL 0.875% 17-13.12.26	600,000	EUR	614,010	622,572	0.12
TELEPERF 1.875% 18-02.07.25	800,000	EUR	834,496	844,360	0.17
VINCI 0.50% 21-09.01.32	3,000,000	EUR	2,975,740	2,975,010	0.58
VINCI 1.75% 18-26.09.30	800,000	EUR	826,355	888,576	0.17
VINCI 2.25% 19-15.03.27 REGS	800,000	GBP	996,281	992,803	0.20
			27,200,721	27,280,005	5.36

* See note 1.

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

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	2,000,000	GBP	2,434,777	2,436,461	0.48
UK 1.25% 17-22.07.27	3,250,000	GBP	3,962,093	3,976,708	0.78
UK T BILL 0.125% 20-30.01.26	5,000,000	GBP	5,754,377	5,811,022	1.14
UK T BILL 0.125% 20-31.01.28	3,500,000	GBP	3,952,440	4,007,353	0.79
			16,103,687	16,231,544	3.19
Cayman Islands					
TENC HOL 3.595% 18-19.1.28 REGS	1,000,000	USD	900,687	937,821	0.18
TENCENT HOL 3.8% 15-11.02.25	1,200,000	USD	1,095,595	1,120,552	0.22
			1,996,282	2,058,373	0.40
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	213,700	217,238	0.04
KERRY GROUP 0.625% 19-20.9.29	4,000,000	EUR	4,088,994	4,006,560	0.79
			4,302,694	4,223,798	0.83
Italy					
ITALY 0.65% 20-15.05.26/INFL	1,980,180	EUR	2,013,659	2,132,541	0.42
			2,013,659	2,132,541	0.42
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	800,000	EUR	632,474	839,880	0.17
HOLCIM FIN 2.25% 16-26.05.28	800,000	EUR	855,480	882,888	0.17
NESTLE FIN 2.25% 12-30.11.23	800,000	GBP	978,264	978,872	0.19
			2,466,218	2,701,640	0.53
Mexico					
GRUPO TELEVISA 8.5% 02-11.3.32	300,000	USD	351,343	379,888	0.08
GRUPO TELEVISA 6.625% 05-18.3.25	2,200,000	USD	2,291,076	2,210,215	0.43
			2,642,419	2,590,103	0.51
Norway					
NORWAY 1.5% 16-19.02.26	40,000,000	NOK	4,096,286	3,976,015	0.78
NORWAY 2% 12-24.05.23	14,000,000	NOK	1,468,313	1,413,175	0.28
NORWAY 2% 18-26.04.28	27,000,000	NOK	2,851,766	2,747,136	0.54
NORWAY 3% 14-14.03.24	5,000,000	NOK	550,021	515,959	0.10
			8,966,386	8,652,285	1.70
Netherlands					
DUFY ONE 2.5% 17-15.10.24REGS	2,800,000	EUR	2,862,014	2,750,776	0.54
GIVAUDAN FI 1.625% 20-22.04.32	3,500,000	EUR	3,862,617	3,798,970	0.75
			6,724,631	6,549,746	1.29

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work**

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Czech Republic					
CZECH REP 0.25% 17-10.02.27	43,800,000	CZK	1,514,692	1,523,532	0.30
CZECH REP 0.45% 15-25.10.23	66,800,000	CZK	2,498,349	2,544,445	0.50
			4,013,041	4,067,977	0.80
Total – Bonds			474,903,345	491,218,456	96.51
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			474,903,345	491,218,456	96.51
Total – Long positions			474,903,345	491,218,456	96.51
TOTAL INVESTMENTS			474,903,345	491,218,456	96.51

* See note 1.

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work**

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
FRESENIUS SE & CO KGAA	72,350	EUR	2,794,872	2,561,190	1.78
KION GROUP	11,700	EUR	779,869	1,128,816	0.78
			3,574,741	3,690,006	2.56
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	49,750	EUR	2,794,262	2,645,208	1.84
SOLVAY SA	21,600	EUR	2,115,321	2,207,520	1.53
			4,909,583	4,852,728	3.37
South Korea					
NAVER CORP - SHS	3,600	KRW	1,165,572	1,007,691	0.70
			1,165,572	1,007,691	0.70
Spain					
INDITEX	94,500	EUR	2,799,860	2,696,085	1.87
			2,799,860	2,696,085	1.87
United States (US)					
ALPHABET INC -C-	1,468	USD	2,126,636	3,735,306	2.59
AMERICAN TOWER CORP	7,570	USD	1,631,839	1,947,085	1.35
APOLLO GLB CLASS A SHS	74,000	USD	3,593,751	4,713,173	3.27
APPLE INC	40,515	USD	4,354,442	6,326,283	4.39
APPLIED MATERIALS INC	26,000	USD	1,758,175	3,597,749	2.50
CHARLES SCHWAB CORP	49,200	USD	2,320,438	3,638,516	2.53
COMCAST CORP/-A-	114,800	USD	5,082,262	5,080,798	3.53
DEERE & CO.	5,600	USD	1,611,346	1,688,519	1.17
EXPEDIA GROUP INC	9,800	USD	1,394,591	1,557,383	1.08
FISERV INC.	11,750	USD	1,019,571	1,072,399	0.74
FOX --- REGISTERED SHS -A-	45,000	USD	1,522,935	1,460,165	1.01
INTEL CORP.	95,000	USD	4,400,273	4,302,234	2.99
LABORATORY CORP OF AMER. HLD	8,310	USD	1,384,834	2,296,065	1.59
MICROSOFT CORP.	8,100	USD	1,504,541	2,395,526	1.66
NASDAQ INC	16,400	USD	1,908,597	3,028,635	2.10
ORACLE CORP	39,870	USD	2,654,339	3,057,565	2.12
S&P GLOBAL SHS	1,990	USD	540,559	825,836	0.57
SYNOPSYS INC.	11,100	USD	2,207,847	3,596,861	2.50
TRAVEL+LEISURE RG	65,900	USD	3,318,143	3,202,860	2.22
UNITEDHEALTH GROUP INC	13,750	USD	4,375,809	6,071,425	4.21
VISA INC -A	19,700	USD	3,554,509	3,754,121	2.61

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work**

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
WW GRAINGER INC	5,800	USD	2,145,800	2,643,152	1.84
WYNDHAM HOTELS & RESORTS INC	19,100	USD	1,234,075	1,505,729	1.05
			55,645,312	71,497,385	49.62
France					
AIR LIQUIDE	8,650	EUR	1,094,825	1,326,218	0.92
BUREAU VERITAS	146,000	EUR	3,502,494	4,260,280	2.96
ELIS SA	65,900	EUR	1,033,183	1,002,998	0.70
ESSILORLUXOTT --- ACT.	13,563	EUR	1,821,749	2,539,536	1.76
EUTELSAT COMMUNICATIONS PARIS	103,000	EUR	1,098,336	1,105,705	0.77
JC DECAUX SA	50,460	EUR	1,129,103	1,110,120	0.77
LVMH ACT.	1,070	EUR	554,099	777,890	0.54
MICHELIN -B- /NOM.	11,000	EUR	1,510,477	1,585,650	1.10
ORPEA	56,200	EUR	5,379,580	4,951,220	3.44
PUBLICIS GROUPE SA	40,200	EUR	1,889,694	2,379,840	1.65
SANOFI	12,900	EUR	1,056,846	1,142,682	0.79
SCHNEIDER ELECTRIC SE	26,595	EUR	2,775,985	4,586,574	3.18
VINCI	62,500	EUR	5,539,786	5,806,875	4.03
			28,386,157	32,575,588	22.61
United Kingdom					
ELEMENTIS PLC	630,000	GBP	1,047,211	987,467	0.68
			1,047,211	987,467	0.68
Cayman Islands					
TENCENT HOLDINGS LTD	25,000	HKD	931,636	1,288,074	0.90
TRIP COM /SADR	28,800	USD	801,127	623,510	0.43
VIPSHOP HLDG SP ADRREPR1/5TH	119,000	USD	1,724,460	879,001	0.61
			3,457,223	2,790,585	1.94
Ireland					
AON PLC -A-	12,000	USD	2,414,651	3,171,579	2.20
KERRY GROUP A	29,800	EUR	3,327,316	3,374,850	2.34
			5,741,967	6,546,429	4.54
Mexico					
GRUPO TELEVISA SAB/SADR	85,100	USD	961,549	701,185	0.49
			961,549	701,185	0.49
Netherlands					
ASML HOLDING NV	3,877	EUR	1,411,358	2,739,876	1.90
PROSUS BEARER RG SHS -N-	17,000	EUR	1,220,389	1,250,010	0.87
			2,631,747	3,989,886	2.77

* See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work**

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland			2,456,783	2,113,356	1.47
DUFREY AG BASEL	48,500	CHF	2,456,783	2,113,356	1.47
Total – Equities			112,777,705	133,448,391	92.62
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			112,777,705	133,448,391	92.62
Total – Long positions			112,777,705	133,448,391	92.62
TOTAL INVESTMENTS			112,777,705	133,448,391	92.62

* See note 1.

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
GERMANY 1.75% 12-4.7.22 REGS	150,000	EUR	153,665	151,935	6.08
			153,665	151,935	6.08
Australia					
AUSTRALIA 2.25% 17-21.11.22	250,000	AUD	160,629	162,648	6.51
			160,629	162,648	6.51
Canada					
CANADA T-BI 0.25% 21-01.05.23	250,000	CAD	163,111	172,720	6.91
			163,111	172,720	6.91
United States (US)					
USA 0.125% 20-30.11.22 /TBO	200,000	USD	164,641	175,500	7.02
USA 0.125% 20-31.05.22 /TBO	350,000	USD	293,674	307,755	12.31
USA 1.75% 19-15.07.22 /TBO	200,000	USD	179,370	177,300	7.09
			637,685	660,555	26.42
Finland					
FINLAND 0% 17-15.04.22 REGS	140,000	EUR	141,429	140,294	5.61
			141,429	140,294	5.61
Luxembourg					
EU 0.625% 15-04.11.23	200,000	EUR	205,800	204,470	8.18
LUXEMBOURG 2.25% 12-21.03.22	275,000	EUR	289,160	276,680	11.06
			494,960	481,150	19.24
Norway					
NORWAY 2% 12-24.05.23	2,500,000	NOK	252,915	252,353	10.09
			252,915	252,353	10.09

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

CAPITAL^{AT}WORK FOYER UMBRELLA

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

Statement of Investments (cont.) as at 31 December 2021

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Slovakia	100,000	EUR	101,392	101,340	4.05
SLOVAKIA 0% 16-13.11.23			101,392	101,340	4.05
Total – Bonds			2,105,786	2,122,995	84.91
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			2,105,786	2,122,995	84.91
Total – Long positions			2,105,786	2,122,995	84.91
TOTAL INVESTMENTS			2,105,786	2,122,995	84.91

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements at 31 December 2021

Note 1 - General information

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

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

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

On 2 February 2021, the sub-fund CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work* was renamed CAPITALATWORK FOYER UMBRELLA – Sustainable Bonds *at Work*.

As of 1 July 2021, the sub-funds CAPITALATWORK FOYER UMBRELLA – Sustainable Bonds *at Work* and CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work* have been renamed CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work* and CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*.

On 5 March 2021, the Board of Directors resolved to merge the sub-funds CAPITALATWORK FOYER UMBRELLA – Equities *at Work* and CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work* into the sub-funds CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work* and CAPITALATWORK FOYER UMBRELLA – Balanced, respectively.

As at 31 December 2021, the following sub-funds and classes are available to investors, it being specified that class C and I shares capitalise their income, while class D shares distribute it. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

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

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

Note 2 – Principal accounting methods

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

Notes to the Financial Statements (cont.) at 31 December 2021

Note 2 – Principal accounting methods (cont.)

a) Calculation of net asset value

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

b) Valuation of the investment portfolio

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

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

c) Conversion of foreign currencies

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

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

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

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

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

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued on the closing date at the forward exchange rates applicable for the period remaining until maturity. Net profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets. The change in the net unrealised gain or loss on forward exchange contracts is recognised in the Statement of Operations and Changes in Net Assets. The unrealised loss on futures contracts is recognised in the Statement of Net Assets (see note 10).

f) Valuation of options

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

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

g) Valuation of futures

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

Net gains or losses on sales of forward contracts are recorded in the Statement of Operations and Changes in Net Assets. The unrealised (loss) on futures is recognised in the Statement of Net Assets. The change in the net unrealised gain or loss on forward contracts is recognised in the Statement of Operations and Changes in Net Assets. (See note 9).

h) Income

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

i) Formation expenses

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

Notes to the Financial Statements (cont.) at 31 December 2021

Note 2 – Principal accounting methods (cont.)

j) Cash in hand or on deposit

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

k) Other income

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

l) Adjustment of net asset value – Swing Pricing

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

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

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

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

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

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

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

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

As at 31 December 2021, no adjustment as described above had been made. During the period, NAV adjustments were made for the sub-funds CAPTIALATWORK FOYER UMBRELLA – Short Duration *at Work* and CAPTIALATWORK FOYER UMBRELLA – ESG Equities *at Work*.

m) Asset realisation costs – anti-dilution levy

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

This fee may be claimed if the negative variation in the sub-fund's liabilities due to inflows and outflows exceeds 3% of the sub-fund's capital. This fee are limited to a maximum of 3% of the NAV per share, multiplied by the number of shares covered by the redemption request.

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

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

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

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2021

Note 3 – Management fee

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

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	1.10%	1.10%	0.60%
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	0.70%	0.70%	0.40%
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	0.70%	0.70%	0.40%
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	0.50%	0.50%	0.30%
CAPITAL47WORK FOYER UMBRELLA – Defensive	0.70%	0.70%	-
CAPITAL47WORK FOYER UMBRELLA – Balanced*	0.90%	0.90%	-
CAPITAL47WORK FOYER UMBRELLA – Dynamic	0.90%	0.90%	-
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	0.50%	0.50%	0.30%
CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	0.90%	0.90%	0.50%
CAPITAL47WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	0.70%	0.70%	0.40%
CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i> *	1.10%	1.10%	-
CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	1.10%	1.10%	0.60%
CAPITAL47WORK FOYER UMBRELLA – Patrimonium <i>at Work</i> *	0.90%	0.90%	-
CAPITAL47WORK 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 basis of the average net asset value of each of the sub-funds during the previous month.

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

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

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

Note 4 – Performance fee

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

- CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities *at Work**
- CAPITAL47WORK FOYER UMBRELLA – Defensive
- CAPITAL47WORK FOYER UMBRELLA – Balanced*
- CAPITAL47WORK FOYER UMBRELLA – Dynamic
- CAPITAL47WORK FOYER UMBRELLA – ESG Equities *at Work**

For the C and D classes of the sub-funds CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities *at Work**, CAPITAL47WORK FOYER UMBRELLA – Defensive, CAPITAL47WORK FOYER UMBRELLA – Balanced*, CAPITAL47WORK FOYER UMBRELLA – Dynamic and CAPITAL47WORK FOYER UMBRELLA – Sustainable Equities *at Work**, 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).

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

- the Net Asset Value exceeds the highest historical NAV on which a Performance Fee has been paid (the “High Watermark”).
- the performance for the current financial year exceeds an annual hurdle rate of 5%, applicable pro rata temporis, except for the CapitalatWork Foyer Umbrella – Defensive, CapitalatWork Foyer Umbrella – Balanced* and CapitalatWork Foyer Umbrella – Dynamic sub-funds, for which the “hurdle rate” will be 1.25%, 2.5% and 3.75%, respectively, applicable pro rata temporis.

* See note 1.

Notes to the Financial Statements (cont.) at 31 December 2021

Note 4 – Performance fee (cont.)

- The hurdle rate is applied to the “reference NAV”, which is defined as the highest value between the high watermark and the highest NAV reached by the end of an accounting period.

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

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

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

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

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

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

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

For the year ended 31 December 2021, the following sub-funds set aside performance fee provisions of:

SICAV	Sub-funds	ISIN	Share Class in euros	Total performance fee	Net asset value as at 31 December 2021	% of the performance fee on the average net asset value
CAPITAL47WORK FOYER UMBRELLA	- Contrarian Equities <i>at Work</i>	LU0090697987	Accumulation C	15,628,949	2,321,472,391	0.67%
		LU0090698100	Distribution D	194,380	25,773,885	0.75%
CAPITAL47WORK FOYER UMBRELLA	- Defensive	LU0617430730	Accumulation C	104,216	50,866,483	0.20%
		LU0617430656	Distribution D	2,583	805,748	0.32%
CAPITAL47WORK FOYER UMBRELLA	- Balanced	LU0617431035	Accumulation C	575,889	187,897,960	0.31%
		LU0617430904	Distribution D	2,822	821,441	0.34%
CAPITAL47WORK FOYER UMBRELLA	- Dynamic	LU0617431381	Accumulation C	351,467	95,496,163	0.37%
		LU0617431209	Distribution D	3,927	905,051	0.43%
CAPITAL47WORK FOYER UMBRELLA	- Equities <i>at Work</i>	LU0974686213	Accumulation C	818,021	423,378,207	0.19%
		LU0974686486	Distribution D	5,200	1,965,916	0.26%
CAPITAL47WORK FOYER UMBRELLA	- ESG Equities <i>at Work</i>	LU1667873787	Accumulation C	864,891	133,502,172	0.65%
		LU1667875568	Distribution D	1,435	378,772	0.38%
CAPITAL47WORK FOYER UMBRELLA	- Patrimonium <i>at Work</i>	LU1157188944	Accumulation C	258	12,274,932	0.00%

Note 5 – Taxation

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

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

Notes to the Financial Statements (cont.)

at 31 December 2021

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 – Custodian and principal paying agent fees

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

Note 7 - Domiciliation, administration and transfer agent fees

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

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

Note 8 - Commitments on options

At 31 December 2021, the SICAV has the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work**

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
2,000	CALL INTEL CORP.	21/01/2022	62.50	USD	138,020	EUR	121,368
800	CALL VIPSHOP HLDG SP ADREPR1/5TH	21/01/2022	30.00	USD	424,166	EUR	372,991
(800)	PUT INTEL CORP.	21/01/2022	52.50	USD	(2,602,192)	EUR	(2,288,245)
100	PUT SPX - S&P 500 INDICES	21/01/2022	3,700.00	USD	(371,762)	EUR	(326,910)
(279)	PUT VIPSHOP HLDG SP ADREPR1/5TH	21/01/2022	30.00	USD	(234,360)	EUR	(206,085)
(450)	PUT VIPSHOP HLDG SP ADREPR1/5TH	21/01/2022	25.00	USD	(378,000)	EUR	(332,395)
2,000	CALL INTEL CORP.	18/03/2022	62.50	USD	935,240	EUR	822,406
200	PUT SPX - S&P 500 INDICES	18/03/2022	3,850.00	USD	(5,585,963)	EUR	(4,912,032)
3,900	CALL EURO STOXX 50 PR	17/06/2022	4,300.00	EUR	72,419,612	EUR	72,419,612
(100)	CALL SPX - S&P 500 INDICES	17/06/2022	4,450.00	USD	32,724,592	EUR	28,776,487
100	PUT SPX - S&P 500 INDICES	17/06/2022	4,050.00	USD	(7,830,834)	EUR	(6,886,072)
3,900	CALL EURO STOXX 50 PR	16/09/2022	4,400.00	EUR	63,719,200	EUR	63,719,200
(200)	CALL SPX - S&P 500 INDICES	16/09/2022	4,700.00	USD	51,999,024	EUR	45,725,487
(200)	CALL SPX - S&P 500 INDICES	16/09/2022	4,500.00	USD	60,673,471	EUR	53,353,434
(100)	CALL SPX - S&P 500 INDICES	16/09/2022	4,600.00	USD	28,292,045	EUR	24,878,688
100	PUT SPX - S&P 500 INDICES	16/09/2022	4,300.00	USD	(13,154,657)	EUR	(11,567,584)
1,000	CALL FRESENIUS SE & CO KGAA	16/12/2022	44.00	EUR	695,256	EUR	695,256
1,700	CALLTOTALENERGIES SE	16/12/2022	46.00	EUR	3,419,506	EUR	3,419,506
(1,500)	PUT TOTALENERGIES	16/12/2022	36.00	EUR	(1,573,207)	EUR	(1,573,208)
1,200	CALL CHEVRON CORPORATION	20/01/2023	130.00	USD	5,165,278	EUR	4,542,105
(600)	PUT CHEVRON CORPORATION	20/01/2023	100.00	USD	(2,074,279)	EUR	(1,824,023)
						EUR	268,929,986

* See note 1.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2021

Note 8 - Commitments on options (continued)

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
1	PUT SPX - S&P 500 INDICES	21/01/2022	3,700.00	USD	(3,718)	EUR	(3,269)
1	PUT SPX - S&P 500 INDICES	18/03/2022	3,850.00	USD	(27,930)	EUR	(24,560)
18	CALL EURO STOXX 50 PR	17/06/2022	4,300.00	EUR	334,244	EUR	334,244
(1)	CALL SPX - S&P 500 INDICES	17/06/2022	4,450.00	USD	327,246	EUR	287,765
18	CALL EURO STOXX 50 PR	16/09/2022	4,400.00	EUR	294,089	EUR	294,089
(1)	CALL SPX - S&P 500 INDICES	16/09/2022	4,700.00	USD	259,995	EUR	228,628
(1)	CALL SPX - S&P 500 INDICES	16/09/2022	4,500.00	USD	303,367	EUR	266,767
(1)	CALL SPX - S&P 500 INDICES	16/09/2022	4,600.00	USD	282,921	EUR	248,786
						EUR	1,632,450

CAPITALATWORK FOYER UMBRELLA – Balanced*

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
4	PUT SPX - S&P 500 INDICES	21/01/2022	3,700.00	USD	(14,871)	EUR	(13,076)
6	PUT SPX - S&P 500 INDICES	18/03/2022	3,850.00	USD	(167,579)	EUR	(147,361)
138	CALL EURO STOXX 50 PR	17/06/2022	4,300.00	EUR	2,562,540	EUR	2,562,540
(4)	CALL SPX - S&P 500 INDICES	17/06/2022	4,450.00	USD	1,308,984	EUR	1,151,060
5	PUT SPX - S&P 500 INDICES	17/06/2022	4,050.00	USD	(391,542)	EUR	(344,303)
138	CALL EURO STOXX 50 PR	16/09/2022	4,400.00	EUR	2,254,679	EUR	2,254,679
(7)	CALL SPX - S&P 500 INDICES	16/09/2022	4,700.00	USD	1,819,966	EUR	1,600,393
(4)	CALL SPX - S&P 500 INDICES	16/09/2022	4,600.00	USD	1,131,682	EUR	995,148
(8)	CALL SPX - S&P 500 INDICES	16/09/2022	4,500.00	USD	2,426,939	EUR	2,134,137
4	PUT SPX - S&P 500 INDICES	16/09/2022	4,300.00	USD	(526,186)	EUR	(462,704)
						EUR	9,730,513

CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
3	PUT SPX - S&P 500 INDICES	21/01/2022	3,700.00	USD	(11,153)	EUR	(9,807)
4	PUT SPX - S&P 500 INDICES	18/03/2022	3,850.00	USD	(111,719)	EUR	(98,241)
108	CALL EURO STOXX 50 PR	17/06/2022	4,300.00	EUR	2,005,466	EUR	2,005,466
(3)	CALL SPX - S&P 500 INDICES	17/06/2022	4,450.00	USD	981,738	EUR	863,295
4	PUT SPX - S&P 500 INDICES	17/06/2022	4,050.00	USD	(313,233)	EUR	(275,443)
108	CALL EURO STOXX 50 PR	16/09/2022	4,400.00	EUR	1,764,532	EUR	1,764,532
(6)	CALL SPX - S&P 500 INDICES	16/09/2022	4,500.00	USD	1,820,204	EUR	1,600,603
(6)	CALL SPX - S&P 500 INDICES	16/09/2022	4,700.00	USD	1,559,971	EUR	1,371,766
(3)	CALL SPX - S&P 500 INDICES	16/09/2022	4,600.00	USD	848,761	EUR	746,361
3	PUT SPX - S&P 500 INDICES	16/09/2022	4,300.00	USD	(394,640)	EUR	(347,028)
						EUR	7,621,504

The counterparty to the option contracts is JP Morgan AG.

* See note 1.

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2021

Note 9 – Forward foreign exchange contracts

As at 31 December 2021, the Fund had the following forward exchange contracts outstanding:

CAPITAL47WORK FOYER UMBRELLA – Short Duration *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	16,854,070	USD	20,000,000	10/03/2022	EUR	(710,637)
EUR	6,802,420	USD	8,000,000	28/03/2022	EUR	(220,833)
EUR	5,968,307	USD	7,000,000	31/03/2022	EUR	(176,630)
EUR	11,166,773	USD	13,000,000	12/05/2022	EUR	(235,070)
EUR	14,095,116	USD	16,000,000	23/06/2022	EUR	76,611
Total						(1,266,559)

CAPITAL47WORK FOYER UMBRELLA – ESG Bonds *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
AUD	0	EUR	0	04/01/2022	EUR	0
Total						0

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

Note 10 - Futures contracts

As at 31 December 2021, the Fund had the following forward contracts outstanding:

CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(15)	USD	22/03/2022	(1,457,791)	EUR	(417)
EUR/USD SPOT - CROSS RATES	441	USD	14/03/2022	48,474,323	EUR	392,753
EURO OAT FUTURES	(8)	EUR	08/03/2022	(898,624)	EUR	24,880
EURO BUND	(8)	EUR	08/03/2022	(814,456)	EUR	25,120
				TOTAL	EUR	442,336

CAPITAL47WORK 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	329	USD	14/03/2022	36,163,384	EUR	286,100
				TOTAL	EUR	286,100

CAPITAL47WORK FOYER UMBRELLA – Government Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(8)	USD	22/03/2022	(777,489)	EUR	(222)
EUR/USD SPOT - CROSS RATES	149	USD	14/03/2022	16,377,946	EUR	131,316
EURO OAT FUTURES	(6)	EUR	08/03/2022	(673,968)	EUR	18,660
EURO BUND	(7)	EUR	08/03/2022	(712,649)	EUR	21,980
				TOTAL	EUR	171,734

CAPITAL_{AT}WORK FOYER UMBRELLANotes to the Financial Statements (cont.)
at 31 December 2021

Note 10 - Futures contracts (cont.)

CAPITAL_{AT}WORK FOYER UMBRELLA – Defensive

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(8)	USD	22/03/2022	(777,489)	EUR	(222)
EUR/USD SPOT - CROSS RATES	68	USD	14/03/2022	7,474,499	EUR	61,706
EURO OAT FUTURES	(7)	EUR	08/03/2022	(786,296)	EUR	21,770
EURO BUND	(7)	EUR	08/03/2022	(712,649)	EUR	21,980
				TOTAL	EUR	105,234

CAPITAL_{AT}WORK 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	22/03/2022	(1,554,977)	EUR	(444)
EUR/USD SPOT - CROSS RATES	177	USD	14/03/2022	19,455,681	EUR	161,864
EURO OAT FUTURES	(11)	EUR	08/03/2022	(1,235,608)	EUR	34,210
EURO BUND	(11)	EUR	08/03/2022	(1,119,877)	EUR	34,540
				TOTAL	EUR	230,170

CAPITAL_{AT}WORK 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	22/03/2022	(485,930)	EUR	(139)
EUR/USD SPOT - CROSS RATES	39	USD	14/03/2022	4,286,845	EUR	34,399
EURO OAT FUTURES	(3)	EUR	08/03/2022	(336,984)	EUR	9,330
EURO BUND	(3)	EUR	08/03/2022	(305,421)	EUR	9,420
				TOTAL	EUR	53,010

CAPITAL_{AT}WORK 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	(230)	USD	22/03/2022	(22,352,796)	EUR	(6,385)
EUR/USD SPOT - CROSS RATES	380	USD	14/03/2022	41,769,258	EUR	331,566
EURO OAT FUTURES	(48)	EUR	08/03/2022	(5,391,744)	EUR	149,280
EURO BUND	(48)	EUR	08/03/2022	(4,886,736)	EUR	150,720
				TOTAL	EUR	625,181

* See note 1.

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2021

Note 10 - Futures contracts (cont.)

CAPITAL47WORK FOYER UMBRELLA – ESG Bonds *at Work**

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
10Y TREASURY NOTES USA	(252)	USD	22/03/2022	(24,490,890)	EUR	(6,996)
EUR/USD SPOT - CROSS RATES	1,120	USD	14/03/2022	123,109,391	EUR	987,881
EURO OAT FUTURES	(72)	EUR	08/03/2022	(8,087,616)	EUR	223,920
EURO BUND	(72)	EUR	08/03/2022	(7,330,104)	EUR	226,080
				TOTAL	EUR	1,430,885

Futures contracts are placed with JP Morgan AG as counterparty for all sub-funds.

Note 11 - Securities lending

As at 31 December 2021, securities lending consisted of the following:

SUB-FUNDS	Currency	Market value	Amount of the guarantee	Income net of charges
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	EUR	172,541,011	181,340,661	177,630
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	23,224,419	23,798,484	18,552
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	52,502,167	54,231,345	20,193
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	22,933,563	23,492,854	11,688
CAPITAL47WORK FOYER UMBRELLA – Defensive	EUR	6,434,218	6,636,109	4,267
CAPITAL47WORK FOYER UMBRELLA – Balanced*	EUR	34,390,581	35,386,867	18,675
CAPITAL47WORK FOYER UMBRELLA – Dynamic	EUR	10,697,908	11,084,793	8,080
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	EUR	24,512,852	25,062,310	20,122
CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	15,657,872	16,030,852	11,498
CAPITAL47WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	EUR	136,631,637	140,661,468	70,666
CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i> *	EUR	-	-	15,455
CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	EUR	3,538,213	3,718,663	3,392
CAPITAL47WORK FOYER UMBRELLA – Patrimonium <i>at Work</i> *	EUR	-	-	139
CAPITAL47WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	EUR	-	-	12

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

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

Guarantees consist of Investment-Grade bonds.

The counterparties involved in the securities lending programme are:

ABN AMRO CLEARING BANK N.V.
BANCO SANTANDER SA
BARCLAYS BANK PLC
BARCLAYS CAPITAL SECURITIES LTD
BMO NESBITT BURNS INC
BNP PARIBAS S.A.
BNP PARIBAS SECURITIES SERVICES SC
CIBC WORLD MARKETS INC.
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE AG DUBLIN BRANCH
CREDIT SUISSE INTERNATIONAL

* See note 1.

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2021

Note 11 – Securities lending (cont.)

CREDIT SUISSE SECURITIES USA LLC
GOLDMAN SACHS INTERNATIONAL
HEALTHCARE OF ONT PENSION PLN TRTS
HSBC BANK PLC
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTL PLC
NATIXIS
NOMURA INTERNATIONAL PLC
RBC DOMINION SECURITIES INC
ROYAL BANK OF CANADA
SCOTIA CAPITAL INC.
SKANDINAVISKA ENSKILDA BANKEN AB
TD SECURITIES INC.
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG
ZURCHER KANTONAL BANK

Note 12 – Dividends paid

The Board of Directors of the CAPITAL47WORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2021:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	EUR	26/01/2021	29/01/2021	15.28
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	26/01/2021	29/01/2021	8.24
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	26/01/2021	29/01/2021	2.01
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	26/01/2021	29/01/2021	3.16
CAPITAL47WORK FOYER UMBRELLA – Defensive	EUR	26/01/2021	29/01/2021	5.72
CAPITAL47WORK FOYER UMBRELLA – Dynamic	EUR	26/01/2021	29/01/2021	4.91
CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	26/01/2021	29/01/2021	15.33
CAPITAL47WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	EUR	26/01/2021	29/01/2021	5.77
CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i> *	EUR	26/01/2021	29/01/2021	7.07
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	EUR	26/01/2021	29/01/2021	0.32

Note 13 - Transaction charges

For the year ended 31 December 2021, the Fund incurred transaction brokerage fees related to the purchase or sale of securities, money market instruments, derivatives or other assets as follows:

Sub-fund	Currency	Amount
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	EUR	1,823,525
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	59,124
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	93,004
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	51,647
CAPITAL47WORK FOYER UMBRELLA – Defensive	EUR	30,259
CAPITAL47WORK FOYER UMBRELLA – Balanced*	EUR	126,370
CAPITAL47WORK FOYER UMBRELLA – Dynamic	EUR	75,226
CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	77,850
CAPITAL47WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	EUR	271,313
CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	EUR	199,308
CAPITAL47WORK FOYER UMBRELLA – Patrimonium <i>at Work</i> *	EUR	2,166
CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i> *	EUR	65,463

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.

* See note 1.

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2021

Note 14 – Pledged securities

As at 31 December 2021, the SICAV has the following outstanding securities pledged:

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	ALPHABET INC -C-	46,185	13,000	USD	33,078,324
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	APPLE INC	666,100	237,250	USD	37,045,799
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	BAYER AG	966,317	25,000	EUR	1,175,000
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	FRESENIUS SE & CO KGAA	1,137,000	20,000	EUR	708,000
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	INTEL CORP.	1,493,700	310,000	USD	14,038,867
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	MICROSOFT CORP.	121,800	69,700	USD	20,613,352
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	ORACLE CORP	623,600	70,000	USD	5,368,185
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	SANOFI	355,000	20,000	EUR	1,771,600
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	SCHNEIDER ELECTRIC SE	85,100	20,000	EUR	3,449,200
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	SYNOPSIS INC.	173,100	20,000	USD	6,480,830
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	USA 1.375% 19-15.10.22 /TBO	3,000,000	3,000,000	USD	2,659,802
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	USA 2% 16-15.11.26 /TBO	2,500,000	2,500,000	USD	2,275,669
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	VINCI	966,606	320,000	EUR	29,731,200

Note 15 - Significant events

The Board of Directors of the CAPITAL47WORK FOYER UMBRELLA SICAV has decided to merge

(1) the sub-fund CAPITAL47WORK FOYER UMBRELLA – Short Duration Govies *at Work* and (2) the sub-funds CAPITAL47WORK FOYER UMBRELLA – Government Bonds *at Work* and CAPITAL47WORK FOYER UMBRELLA – High Yield *at Work* respectively in the sub-funds

(1) CAPITAL47WORK FOYER UMBRELLA – Short Duration *at Work* and (2) CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds *at Work*

This merger will take effect on 11 February 2022.

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

SUB-FUNDS	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	25/01/2022	28/01/2022	37.08
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	25/01/2022	28/01/2022	0.46
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	25/01/2022	28/01/2022	0.75
CAPITAL47WORK FOYER UMBRELLA – Defensive	EUR	25/01/2022	28/01/2022	2.35
CAPITAL47WORK FOYER UMBRELLA – Balanced	EUR	25/01/2022	28/01/2022	5.15
CAPITAL47WORK FOYER UMBRELLA – Dynamic	EUR	25/01/2022	28/01/2022	5.45
CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	25/01/2022	28/01/2022	3.17
CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	EUR	25/01/2022	28/01/2022	17.23

In February 2022, the world watched helplessly as the crisis between Ukraine and Russia unfolded. As a result, a number of players (including the United States, the United Kingdom and the European Union) have imposed sanctions against certain entities and individuals in Russia due to the official recognition of the Donetsk People's Republic and the Luhansk People's Republic by the Russian Federation. Announcements of potential additional sanctions were made following Russia's military operations against Ukraine on 24 February 2022.

This, together with the increasing turmoil due to fluctuations in commodity prices and exchange rates and the potential for negative impact on global economies, has led to a sharp increase in market volatility.

Although neither the Fund's performance nor its operations, as at the date of this report, have been materially affected by the above, the Board of Directors continues to monitor developments and their impact on the its financial position.

* See note 1.

CAPITAL47WORK FOYER UMBRELLA

Unaudited information

Allocation of co-management

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

During the period from March 2021 to 31 December 2021, the allocation of the management between the managers is as shown in the table below:

Allocation of co-management from March 2021 to 31 December 2021			
	INVESTMENT MANAGER		
	CapitalatWork SA in %	CapitalatWork Foyer Group SA in %	Total in %
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	100%	0%	100%
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	100%	0%	100%
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	100%	0%	100%
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	100%	0%	100%
CAPITAL47WORK FOYER UMBRELLA – Defensive	50%	50%	100%
CAPITAL47WORK FOYER UMBRELLA – Balanced*	50%	50%	100%
CAPITAL47WORK FOYER UMBRELLA – Dynamic	50%	50%	100%
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	100%	0%	100%
CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	100%	0%	100%
CAPITAL47WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	0%	100%	100%
CAPITAL47WORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	0%	100%	100%
CAPITAL47WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	100%	0%	100%

Remuneration policies and practices

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

The Remuneration Policy comprises fixed and variable salary components and applies to categories of employees, including senior executives, risk takers, control functions and all employees receiving total remuneration within the range of senior executives and risk takers, whose professional activities have a major impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these employees represent 21 people.

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

In particular, the Remuneration Policy will ensure that:

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

The following table presents the fixed and variable remuneration for the year 2021 for the 21 employees who are totally or partially involved in the activities of all the funds managed by the Management Company. For the purposes of the information below, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant staff of the delegate has been excluded, as it is not paid by the Management Company or by the Company.

* See note 1.

Unaudited information (cont.)

Staff costs broken down into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Employee code	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total (in EUR)
S	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	-	-	-

S = General Management.

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

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

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

Shareholders may obtain a paper copy of the Summary Remuneration Policy free of charge on request.

No substantial changes have been made to the remuneration policy.

Remuneration paid by CapitalatWork S.A. as delegated financial manager, to its staff for their financial years ended 31 December 2021:

- 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 5,847,814
- Total amount of gross variable remuneration paid: EUR 1,321,161
- Number of beneficiaries: 81

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 2,548,707
- 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 4,620,268

Remuneration paid by CapitalatWork Foyer Group S.A. acting as delegated financial management, to its staff over their financial years ending 31 December 2021:

- 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 6,219,649
- Total amount of gross variable remuneration paid: EUR 1,711,847
- Number of beneficiaries: 67

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 4,347,959
- 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 3,583,537

Method for calculating overall risk:

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

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

Unaudited information (cont.)

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

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

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

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

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

Sustainable Finance Disclosure Regulation (SFDR):

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

Statement on the ESG involvement of the sub-funds:

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

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

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

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

This pre- and post-investment monitoring allows CapitalatWork to ensure that the promotion of the Fund's environmental and social characteristics through its investments is justified. Please note the lack of data for assessing whether an investment in an economic activity contributes to an environmental objective ("sustainable investment" within the meaning of Article 2(17) of Regulation (EU) 2019/2088) CapitalatWork does not take into account investments' potential contribution to environmental objectives in its investment decisions.

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

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work**

The SRI eligibility requirements are based on the following framework:

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

* See note 1.

CAPITAL@WORK FOYER UMBRELLA

Unaudited information (cont.)

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

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

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

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

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

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

CAPITAL@WORK FOYER UMBRELLA – ESG Equities at Work*

The SRI eligibility requirements are based on the following framework:

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

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

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

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

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

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

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

* See note 1.

CAPITALATWORK 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
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	181,340,661	172,541,011	2,390,169,677	7.22
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	23,798,484	23,224,419	158,941,643	14.61
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	54,231,345	52,502,167	212,663,396	24.69
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	23,492,854	22,933,563	87,486,954	26.21
CAPITALATWORK FOYER UMBRELLA – Defensive	6,636,109	6,434,218	51,672,231	12.45
CAPITALATWORK FOYER UMBRELLA – Balanced*	35,386,867	34,390,581	188,719,400	18.22
CAPITALATWORK FOYER UMBRELLA – Dynamic	11,084,793	10,697,908	96,401,214	11.10
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	25,062,310	24,512,852	311,534,333	7.87
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	16,030,852	15,657,872	134,108,233	11.68
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	140,661,468	136,631,637	508,986,381	26.84
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	3,718,663	3,538,213	144,083,039	2.46
Total	521,444,406	503,064,441	4,284,766,501	

Sub-funds	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	172,541,011	2,333,527,625	7.39
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	23,224,419	155,281,044	14.96
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	52,502,167	207,172,914	25.34
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	22,933,563	85,227,586	26.91
CAPITALATWORK FOYER UMBRELLA – Defensive	6,434,218	47,754,361	13.47
CAPITALATWORK FOYER UMBRELLA – Balanced*	34,390,581	178,095,100	19.31
CAPITALATWORK FOYER UMBRELLA – Dynamic	10,697,908	91,494,500	11.69
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i>	24,512,852	260,967,381	9.39
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	15,657,872	127,047,354	12.32
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	136,631,637	491,218,456	27.81
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	3,538,213	133,448,392	2.65
Total	503,064,441	4,111,234,713	

Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
SWITZERLAND (GOVERNMENT OF)	116,130,494
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	95,178,992
USA UNITED STATES OF AMERICA	54,143,216
CANADA MORTGAGE & HOUSING CORP CMHC	37,514,192
FRENCH REPUBLIC	35,385,304
THE GOVERNMENT OF JAPAN	30,792,295
WASHINGTON MUTUAL INC	24,851,955
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	13,640,013
PROVINCE OF ALBERTA	13,557,007
FRANCE GOVERNMENT BOND OAT	13,404,158

* See note 1.

Unaudited information (cont.)

Ten biggest counterparties	Total valuation
ZURCHER KANTONALBANK	113,741,905
BNP PARIBAS SECURITIES SERVICES SC	59,595,040
HEALTHCARE OF ONT PENSION PLN TRTS	49,270,273
NOMURA INTERNATIONAL PLC	46,026,957
UNICREDIT BANK AG	42,547,749
CITIGROUP GLOBAL MARKETS LIMITED	34,684,457
NATIXIS	33,440,329
BARCLAYS CAPITAL SECURITIES LTD	25,949,271
ROYAL BANK OF CANADA	19,335,704
CREDIT SUISSE AG DUBLIN BRANCH	16,468,723

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

Type of collateral	Collateral amount
CASH	90,459
BONDS	508,231,328
CONTRACTS	7,799
DERIVATIVES	3,373
EQUITIES	1,729,315
MISCELLANEOUS	17,292
MONEY MARKET	11,364,840
Total	521,444,406

Quality of collateral	Collateral amount
N/A	-
Total	-

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	1,590,196
One week to one month	2,672,000
One month to three months	22,046,651
Three months to one year	14,451,860
Above one year	480,683,699
Open transaction	-
Total	521,444,406

Cash collateral currency	Collateral amount
N/A	-
Total	-

Unaudited information (cont.)

Securities collateral currency	Collateral amount
AUD	3,538,492
CAD	83,397,127
CHF	116,130,494
DKK	23
EUR	125,197,129
GBP	97,007,867
HKD	2,669
JPY	30,792,295
USD	65,378,310
Total	521,444,406

Maturity of securities financing transactions	Total valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	503,064,441
Total	503,064,441

Country in which counterparties are established	Total valuation
CANADA	75,901,525
DENMARK	25,949,271
FRANCE	102,425,518
GERMANY	42,547,749
GREAT BRITAIN	115,543,625
IRELAND	16,468,723
NETHERLANDS	292,500
SPAIN	1,055,948
SWEDEN	174,443
SWITZERLAND	113,741,905
UNITED STATES (USA)	8,963,234
Total	503,064,441

Settlement and clearing	Total valuation
Bilateral	503,064,441
Total	503,064,441

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

CAPITAL^{AT}WORK FOYER UMBRELLA

Unaudited information (cont.)

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

Names of custodians	Amount of collateral assets
RBC INVESTOR SERVICES BANK S.A	521,444,406

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

Type of account
Separate accounts

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

Sub-funds	Gross commissions	RBCI&TS commissions	Tax	Management Company Income	Fund income (Net)
CAPITAL ^{AT} WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	239,584	59,568	2,386	-	177,630
CAPITAL ^{AT} WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	24,736	6,184	-	-	18,552
CAPITAL ^{AT} WORK FOYER UMBRELLA – Inflation <i>at Work</i>	26,924	6,731	-	-	20,193
CAPITAL ^{AT} WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	15,584	3,896	-	-	11,688
CAPITAL ^{AT} WORK FOYER UMBRELLA – Defensive	5,852	1,584	1	-	4,267
CAPITAL ^{AT} WORK FOYER UMBRELLA – Balanced*	24,950	6,236	39	-	18,675
CAPITAL ^{AT} WORK FOYER UMBRELLA – Dynamic	10,812	2,703	29	-	8,080
CAPITAL ^{AT} WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	26,829	6,707	-	-	20,122
CAPITAL ^{AT} WORK FOYER UMBRELLA – High Yield <i>at Work</i>	15,330	3,832	-	-	11,498
CAPITAL ^{AT} WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i> *	94,221	23,555	-	-	70,666
CAPITAL ^{AT} WORK FOYER UMBRELLA – Equities <i>at Work</i> *	20,822	5,212	155	-	15,455
CAPITAL ^{AT} WORK FOYER UMBRELLA – ESG Equities <i>at Work</i> *	4,523	1,131	-	-	3,392
CAPITAL ^{AT} WORK FOYER UMBRELLA – Patrimonium <i>at Work</i> *	204	51	14	-	139
CAPITAL ^{AT} WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	16	4	-	-	12
Total	510,387	127,394	2,624	-	380,368

* See note 1.