
CAPITALATWORK FOYER UMBRELLA

A Luxembourg Open-Ended Investment Company
(SICAV)

Unaudited Semi-Annual Report
as at 30 June 2019

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

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

CAPITALATWORK FOYER UMBRELLA

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CAPITALATWORK FOYER UMBRELLA

Management and Administration

R.C.S. No. B-60661

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

Mr Jean-François SCHOCK
Independent Director

Directors

Mr Claude EYSCHEN
Managing Director
CapitalatWork Foyer Group S.A.

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director

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

Management Company & Global Distributor

CapitalatWork Management Company S.A.
12, rue Léon Laval
L-3372 Leudelange

Registered Office

Centre Etoile, 11/13, Boulevard de la Foire
L-1528 Luxembourg

Delegated Investment Managers

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

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

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

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

Approved Independent Auditors

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

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

Representative for Spain

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

CAPITALATWORK FOYER UMBRELLA

General Information for Shareholders

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

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

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

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

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

The SICAV publishes a detailed annual report on its activity and the management of its assets, including the consolidated statement of net assets, the statement of operations and 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 for CapitalatWork Foyer Umbrella (the “Prospectus”) is dated October 2018.

For more information about CapitalatWork Wealth Management Foyer Group in general and its funds in particular, please visit our website at www.capitalatwork.com.

A detailed statement of portfolio transactions (purchases and sales), for the period ended 30 June 2019, is available free of charge upon request from the registered office of the SICAV and from the representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, and the representative in Spain: Allfunds Bank S.A. Calle de la Estafeta, 6, 28109 Alcobendas, Madrid.

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

CAPITAL7WORK FOYER UMBRELLA

Statement of Net Assets as at 30 June 2019

		CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
ASSETS			
Investment portfolios at market value	(2)	371,684,155	190,674,129
Options (long position) at market value	(2)	0	0
Bank deposits	(2)	828,962	9,100,164
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		8,713	0
Interest and dividends receivable		408,774	38,935
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts	(10)	0	0
Other assets		245,859	0
TOTAL ASSETS		373,176,463	199,813,228
LIABILITIES			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	756,050	423,340
Amounts payable for acquisitions		0	311,496
Amounts payable for redemptions		181,313	105,538
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	578,129	308,418
Performance fee payable	(4)	0	573,858
Taxes and expenses payable	(5.6)	461,167	226,577
Other liabilities		0	0
TOTAL LIABILITIES		1,976,659	1,949,227
TOTAL NET ASSETS		371,199,804	197,864,001
Net asset value per share			
Accumulation C		567.37	408.02
Distribution D		370.59	233.53
Accumulation E		510.73	377.26
Accumulation I		616,671.33	448,481.57
Number of shares outstanding			
Accumulation C		614,622.03	470,588.49
Distribution D		14,517.99	9,064.00
Accumulation E		161.21	310.82
Accumulation I		27.59	8.07

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

CAPITAL7WORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at</i> Work	CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at</i> Work
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	638,519,212	161,939,159
Options (long position) at market value	(2)	36,705	702,216
Bank deposits	(2)	29,464,288	6,577,238
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		58,035	2,933
Interest and dividends receivable		249,795	721,293
Unrealised net gains on forward exchange contracts	(2.9)	619,240	0
Unrealised gains on futures contracts	(10)	0	0
Other assets		120,501	0
TOTAL ASSETS		669,067,776	169,942,839
LIABILITIES			
Bank overdrafts	(2)	0	0
Options (short position) at market value	(2.8)	1,333,509	319,768
Amounts payable for acquisitions		1,931,351	0
Amounts payable for redemptions		321,980	131,722
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	1,021,831	265,704
Performance fee payable	(4)	1,855,013	7,635
Taxes and expenses payable	(5.6)	694,682	210,520
Other liabilities		61	0
TOTAL LIABILITIES		7,158,427	935,349
TOTAL NET ASSETS		661,909,349	169,007,490
Net asset value per share			
Accumulation C		659.41	212.74
Distribution D		460.03	135.02
Accumulation E		598.99	0
Accumulation I		711,093.56	228,415.99
Number of shares outstanding			
Accumulation C		935,033.20	757,428.07
Distribution D		36,299.69	21,514.34
Accumulation E		3,114.02	0
Accumulation I		37.66	21.74

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work
	Note s	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	195,186,446	104,106,822
Options (long position) at market value	(2)	937,105	511,427
Bank deposits	(2)	18,024,878	3,893,328
Amounts receivable on sale of investments		0	367
Amounts receivable on subscriptions		0	44,015
Interest and dividends receivable		1,614,993	248,629
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts Other assets	(10)	0	4,445
		249,138	0
TOTAL ASSETS		216,012,560	108,809,033
LIABILITIES			
Bank overdrafts	(2)	157,073	4,454
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		35,286	15,700
Unrealised losses on futures contracts	(10)	233,707	0
Management fee payable	(3)	0	136,018
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	847,091	177,050
Other liabilities		0	0
TOTAL LIABILITIES		1,273,157	333,222
TOTAL NET ASSETS		214,739,403	108,475,811
Net asset value per share			
Accumulation C		289.59	191.28
Distribution D		138.80	120.86
Accumulation E		277.16	183.32
Accumulation I		303,898.91	200,022.65
Number of shares outstanding			
Accumulation C		431,292.30	278,860.29
Distribution D		420,440.22	342,049.22
Accumulation E		4,093.94	225.48
Accumulation I		99.88	68.76

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CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	68,189,216	40,372,665
Options (long position) at market value	(2)	355,242	159,247
Bank deposits	(2)	5,942,442	3,030,699
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	8,688
Interest and dividends receivable		405,039	185,224
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts Other assets	(10)	0 0	9,460 0
TOTAL ASSETS		74,891,939	43,765,983
LIABILITIES			
Bank overdrafts	(2)	26,673	15,850
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		10,072	0
Unrealised losses on futures contracts	(10)	97,217	0
Management fee payable	(3)	66,611	7,367
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	133,023	50,427
Other liabilities		0	0
TOTAL LIABILITIES		333,596	73,644
TOTAL NET ASSETS		74,558,343	43,692,339
Net asset value per share			
Accumulation C		170.65	169.90
Distribution D		129.28	142.21
Accumulation E		0	0
Accumulation I		174,291.79	0
Number of shares outstanding			
Accumulation C		209,107.69	231,464.22
Distribution D		219,813.00	30,705.00
Accumulation E		0	0
Accumulation I		60.00	0

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CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	98,067,910	50,969,623
Options (long position) at market value	(2)	260,307	64,311
Bank deposits	(2)	6,521,171	1,608,558
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		399	31,591
Interest and dividends receivable		290,384	79,781
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts	(10)	8,853	0
Other assets		0	359
TOTAL ASSETS		105,149,024	52,754,223
LIABILITIES			
Bank overdrafts	(2)	21,837	10,109
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		338,580	0
Unrealised losses on futures contracts	(10)	0	5,331
Management fee payable	(3)	16,741	32,099
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	96,959	49,136
Other liabilities		0	0
TOTAL LIABILITIES		474,117	96,675
TOTAL NET ASSETS		104,674,907	52,657,548
Net asset value per share			
Accumulation C		157.38	170.90
Distribution D		129.64	116.90
Accumulation E		0	0
Accumulation I		0	0
Number of shares outstanding			
Accumulation C		664,580.22	303,831.75
Distribution D		650.00	6,258.00
Accumulation E		0	0
Accumulation I		0	0

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

CAPITAL@WORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITAL@WORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at</i> Work
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	191,911,670	145,482,254
Options (long position) at market value	(2)	0	790,108
Bank deposits	(2)	21,296,589	1,281,103
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		508,501	0
Interest and dividends receivable		1,577,185	1,526,093
Unrealised net gains on forward exchange contracts	(2.9)	39,356	0
Unrealised gains on futures contracts	(10)	0	0
Other assets		0	0
TOTAL ASSETS		215,333,301	149,079,558
LIABILITIES			
Bank overdrafts	(2)	0	80,512
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		403,119	14,930
Unrealised losses on futures contracts	(10)	0	203,148
Management fee payable	(3)	34,121	238,841
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	296,411	185,708
Other liabilities		0	0
TOTAL LIABILITIES		733,651	723,139
TOTAL NET ASSETS		214,599,650	148,356,419
Net asset value per share			
Accumulation C		156.07	167.82
Distribution D		123.97	138.51
Accumulation E		150.25	0
Accumulation I		157,226.05	172,263.12
Number of shares outstanding			
Accumulation C		532,660.33	436,881.61
Distribution D		845,376.71	386,608.50
Accumulation E		1,904.20	0
Accumulation I		167.75	124.74

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	298,271,115	412,718,017
Options (long position) at market value	(2)	1,546,529	0
Bank deposits	(2)	14,849,812	16,101,348
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	33,286
Interest and dividends receivable		2,010,110	0
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts	(10)	56,096	0
Other assets		0	68,064
TOTAL ASSETS		316,733,662	428,920,715
LIABILITIES			
Bank overdrafts	(2)	519,856	0
Options (short position) at market value	(2.8)	0	123,200
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		372,227	375,964
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	208,656	335,400
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	413,449	549,001
Other liabilities		146	0
TOTAL LIABILITIES		1,514,334	1,383,565
TOTAL NET ASSETS		315,219,328	427,537,150
Net asset value per share			
Accumulation C		148.01	167.96
Distribution D		134.42	152.16
Accumulation E		0	0
Accumulation I		0	0
Number of shares outstanding			
Accumulation C		187,347.03	2,530,198.57
Distribution D		2,138,755.28	16,931.00
Accumulation E		0	0
Accumulation I		0	0

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

CAPITAL AT WORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – Sustainable Equities at Work	CAPITAL AT WORK FOYER UMBRELLA – Patrimonium at Work
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	22,720,251	63,737,443
Options (long position) at market value	(2)	0	497,407
Bank deposits	(2)	1,778,708	1,475,929
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	0
Interest and dividends receivable		5,897	145,713
Unrealised net gains on forward exchange contracts	(2.9)	0	0
Unrealised gains on futures contracts	(10)	0	193,186
Other assets		576	21,358
TOTAL ASSETS		24,505,432	66,071,036
LIABILITIES			
Bank overdrafts	(2)	0	193,186
Options (short position) at market value	(2.8)	0	1,084,164
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		59,083	53,321
Unrealised losses on futures contracts	(10)	0	0
Management fee payable	(3)	37,727	85,712
Performance fee payable	(4)	108,140	0
Taxes and expenses payable	(5.6)	14,685	102,456
Other liabilities		0	22
TOTAL LIABILITIES		219,635	1,518,861
TOTAL NET ASSETS		24,285,797	64,552,175
Net asset value per share			
Accumulation C		133.61	239.96
Distribution D		0	0
Accumulation E		0	0
Accumulation I		0	0
Number of shares outstanding			
Accumulation C		181,760.00	269,011.15
Distribution D		0	0
Accumulation E		0	0
Accumulation I		0	0

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

CAPITAL AT WORK FOYER UMBRELLA

Statements of Net Assets as at 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – Short Duration Govies at Work	CONSOLIDATED
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	1,973,511	3,033,283,723
Options (long position) at market value	(2)	0	5,860,604
Bank deposits	(2)	476,677	141,142,742
Amounts receivable on sale of investments		0	367
Amounts receivable on subscriptions		0	696,161
Interest and dividends receivable		18,382	9,521,481
Unrealised net gains on forward exchange contracts	(2.9)	0	658,596
Unrealised gains on futures contracts	(10)	0	272,040
Other assets		13,811	719,666
TOTAL ASSETS		2,482,381	3,192,155,380
LIABILITIES			
Bank overdrafts	(2)	7	1,029,557
Options (short position) at market value	(2.8)	0	3,988,433
Amounts payable for acquisitions		0	2,204,881
Amounts payable for redemptions		0	2,405,972
Unrealised losses on futures contracts	(10)	0	539,403
Management fee payable	(3)	0	3,335,784
Performance fee payable	(4)	0	2,474,703
Taxes and expenses payable	(5.6)	0	4,480,726
Other liabilities		0	229
TOTAL LIABILITIES		7	20,459,688
TOTAL NET ASSETS		2,482,374	3,171,695,692
Net asset value per share			
Accumulation C		126.01	
Distribution D		0	
Accumulation E		0	
Accumulation I		0	
Number of shares outstanding			
Accumulation C		19,700.00	
Distribution D		0	
Accumulation E		0	
Accumulation I		0	

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

CAPITAL AT WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

		CAPITAL AT WORK FOYER UMBRELLA – European Equities at Work	CAPITAL AT WORK FOYER UMBRELLA – American Equities at Work
	Notes	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		349,509,161	179,337,190
INCOME			
Dividends, net	(2)	9,353,241	1,679,103
Interest on bonds, net	(2)	0	0
Bank interest	(2)	1,949	9,712
Income on securities lending	(11)	94,159	5,732
Other income		0	0
TOTAL INCOME		9,449,349	1,694,547
EXPENSES			
Management fee	(3)	1,754,427	930,455
Performance fee	(4)	0	573,660
Custodian bank fee		54,327	22,493
Domiciliation, administration and transfer agent fees	(7)	271,684	147,548
Audit, printing and publication expenses		22,461	11,721
Subscription tax (<i>taxe d'abonnement</i>)	(5)	145,285	77,244
Bank and custodian expenses		64,152	10,710
Bank interest		12,749	6,705
Other expenses		39,681	20,199
TOTAL EXPENSES		2,364,766	1,800,735
NET PROFIT/(LOSS) ON INVESTMENTS		7,084,583	(106,188)
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	7,382,235	6,722,664
Realised net profit/(loss) on options	(2)	(2,561,960)	(686,892)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	585	0
Realised net profit/(loss) on futures		755,065	0
Realised net profit/(loss) on foreign exchange	(2)	4,994	(4,326)
REALISED NET PROFIT/(LOSS)		12,665,502	5,925,258
Change in unrealised net gains/losses on:			
- investments		39,636,976	27,876,835
- options		(1,532,030)	(1,257,562)
- forward foreign exchange contracts		0	0
- on futures contracts		(375,100)	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		50,395,348	32,544,531

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

CAPITAL AT WORK FOYER UMBRELLA
Statement of Operations and Changes in Net Assets for the
period ended 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITAL AT WORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
CHANGE IN SHARE CAPITAL			
Subscription of shares		10,206,330	6,265,093
Share redemptions		(38,468,091)	(20,110,522)
Dividends distributed	(12)	(442,944)	(172,291)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE BEGINNING OF THE PERIOD		371,199,804	197,864,001

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

CAPITAL AT WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITAL AT WORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		564,957,356	163,061,152
INCOME			
Dividends, net	(2)	6,934,284	1,393,243
Interest on bonds, net	(2)	33,967	0
Bank interest	(2)	58,827	11,160
Income on securities lending	(11)	62,101	20,705
Other income		0	0
TOTAL INCOME		7,089,179	1,425,108
EXPENSES			
Management fee	(3)	3,038,955	823,737
Performance fee	(4)	1,855,013	7,635
Custodian bank fee		74,571	44,667
Domiciliation, administration and transfer agent fees	(7)	461,985	130,417
Audit, printing and publication expenses		38,527	10,389
Subscription tax (<i>taxe d'abonnement</i>)	(5)	288,768	76,585
Bank and custodian expenses		67,183	198,334
Bank interest		63,320	12,108
Other expenses		67,801	21,920
TOTAL EXPENSES		5,956,123	1,325,792
NET PROFIT/(LOSS) ON INVESTMENTS		1,133,056	99,316
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	4,792,178	1,965,653
Realised net profit/(loss) on options	(2)	5,373,765	(2,358,554)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(1,532,171)	7,105
Realised net profit/(loss) on futures		0	0
Realised net profit/(loss) on foreign exchange	(2)	229,194	38,010
REALISED NET PROFIT/(LOSS)		9,996,022	(248,470)
Change in unrealised net gains/losses on: -			
investments		96,581,096	18,592,964
- options		(2,586,973)	88,312
- forward foreign exchange contracts		(563,983)	0
- futures contracts		0	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		103,426,162	18,432,806

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

CAPITAL AT WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITAL AT WORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		63,627,357	5,492,687
Share redemptions		(69,239,224)	(17,805,961)
Dividends distributed	(12)	(862,302)	(173,194)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE START OF THE PERIOD		661,909,349	169,007,490

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

CAPITAL AT WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – Corporate Bonds at Work	CAPITAL AT WORK FOYER UMBRELLA – Inflation at Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		307,831,984	189,835,420
INCOME			
Dividends, net	(2)	0	0
Interest on bonds, net	(2)	1 4.264,042	1,029,589
Bank interest	(2)	1 29,558	10,697
Income on securities lending	(11)	21,752	12,470
Other income		0	0
TOTAL INCOME		4,315,352	1,052,756
EXPENSES			
Management fee	(3)	11,807,103	501,115
Performance fee	(4)	0	0
Custodian bank fee		42,725	17,249
Domiciliation, administration and transfer agent fees	(7)	215,222	133,519
Audit, printing and publication expenses		17,941	10,825
Subscription tax (<i>taxe d'abonnement</i>)	(5)	71,868	43,491
Bank and custodian expenses		18,191	5,652
Bank interest		8,000	5,094
Other expenses		32,478	19,888
TOTAL EXPENSES		1,213,528	736,833
NET PROFIT/(LOSS) ON INVESTMENTS		3,101,824	315,923
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	8,835,119	3,346,659
Realised net profit/(loss) on options	(2)	(23,258)	(16,152)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(1,790,620)	(675,656)
Realised net profit/(loss) on futures		(4,139,573)	(28,599)
Realised net profit/(loss) on foreign exchange	(2)	22,083	(115,165)
REALISED NET PROFIT/(LOSS)		6,005,575	2,827,010
Change in unrealised net gains/losses on:			
- investments		8,661,791	3,669,887
- options		90,658	49,576
- forward foreign exchange contracts		140,940	141,860
- futures contracts		(226,797)	(79,161)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		14,672,167	6,609,172

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

CAPITAL AT WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITAL AT WORK FOYER UMBRELLA – Inflation <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		16,130,910	6,878,461
Share redemptions		(123,895,658)	(94,847,242)
Dividends distributed	(12)	0	0
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE BEGINNING OF THE PERIOD		214,739,403	108,475,811

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

CAPITAL AT WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL AT WORK FOYER UMBRELLA – Government Bonds at Work	CAPITAL AT WORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		151,570,387	40,852,653
INCOME			
Dividends, net	(2)	89,017	0
Interest on bonds, net	(2)	1,103,715	43,608
Bank interest	(2)	19,561	1,204
Income on securities lending	(11)	9,844	18
Other income		0	0
TOTAL INCOME		1,222,137	44,830
EXPENSES			
Management fee	(3)	259,360	12,385
Performance fee	(4)	0	0
Custodian bank fee		21,681	7,012
Domiciliation, administration and transfer agent fees	(7)	106,144	40,498
Audit, printing and publication expenses		8,399	2,604
Subscription tax (<i>taxe d'abonnement</i>)	(5)	28,401	4,517
Bank and custodian expenses		7,969	7,982
Bank interest		8,044	1,574
Other expenses		16,598	6,495
TOTAL EXPENSES		456,596	83,067
NET PROFIT/(LOSS) ON INVESTMENTS		765,541	(38,237)
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	1,093,009	455,111
Realised net profit/(loss) on options	(2)	(13,966)	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(377,164)	0
Realised net profit/(loss) on futures		(1,628,134)	0
Realised net profit/(loss) on foreign exchange	(2)	(84,664)	1 (10,568)
REALISED NET PROFIT/(LOSS)		(245,378)	406,306
Change in unrealised net gains/losses on:			
- investments		4,309,982	2,689,227
- options		34,467	33,220
- forward foreign exchange contracts		93,520	0
- futures contracts		189,456	9,460
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		4,382,047	3,138,213

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

CAPITAL@WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		4,205,536	1,861,731
Share redemptions		(85,599,627)	(2,087,794)
Dividends distributed	(12)	0	(72,464)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE START OF THE PERIOD		74,558,343	43,692,339

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

CAPITAL7WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL7WORK FOYER UMBRELLA – Balanced	CAPITAL7WORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
NET ASSETS AT THE START OF THE PERIOD		100,443,602	42,580,235
INCOME			
Dividends, net	(2)	0	118,834
Interest on bonds, net	(2)	16,317	49,785
Bank interest	(2)	5,769	4,423
Income on securities lending	(11)	17	443
Other income		0	0
TOTAL INCOME		22,103	173,485
EXPENSES			
Management fee	(3)	21,702	56,335
Performance fee	(4)	0	0
Custodian bank fee		9,102	7,603
Domiciliation, administration and transfer agent fees		81,014	45,182
Audit, printing and publication expenses	(7)	6,103	2,992
Subscription tax (<i>taxe d'abonnement</i>)		9,203	4,405
Bank and custodian expenses	(5)	27,783	24,169
Bank interest		3,800	2,096
Other expenses		15,964	7,713
TOTAL EXPENSES		174,671	150,495
NET PROFIT/(LOSS) ON INVESTMENTS		(152,568)	22,990
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	1,177,594	618,673
Realised net profit/(loss) on options	(2)	(599,327)	(364,756)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(1,069)	(5,403)
Realised net profit/(loss) on futures contracts		0	(24,640)
Realised net profit/(loss) on foreign exchange	(2)	9,788	10,928
REALISED NET PROFIT/(LOSS)		434,418	257,792
Change in unrealised net gains/losses on:			
- investments		8,630,014	4,987,943
- options		77,459	24,461
- forward foreign exchange contracts		0	0
- on futures contracts		8,853	
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		9,150,744	5,264,865

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		11,232,589	7,430,941
Share redemptions		(16,150,884)	(2,603,388)
Dividends distributed	(12)	(1,144)	(15,105)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE BEGINNING OF THE PERIOD		104,674,907	52,657,548

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

CAPITAL@WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL@WORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at</i> Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		187,345,331	234,670,504
INCOME			
Dividends, net	(2)	0	134,877
Interest on bonds, net	(2)	1,911,057	4,046,444
Bank interest	(2)	25,216	16,992
Income on securities lending	(11)	7,388	18,037
Other income		0	4,496
TOTAL INCOME		1,943,661	4,220,846
EXPENSES			
Management fee	(3)	116,806	829,112
Performance fee	(4)	0	0
Custodian bank fee		31,251	36,187
Domiciliation, administration and transfer agent fees		152,186	167,982
Audit, printing and publication expenses	(7)	12,359	13,753
Subscription tax (<i>taxe d'abonnement</i>)		89,787	51,447
Bank and custodian expenses	(5)	1,336	15,205
Bank interest		38,293	10,081
Other expenses		21,770	27,455
TOTAL EXPENSES		463,788	1,151,222
NET PROFIT/(LOSS) ON INVESTMENTS		1,479,873	3,069,624
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(2,751,899)	5,630,659
Realised net profit/(loss) on options	(2)	0	(22,501)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(670,602)	(1,092,039)
Realised net profit/(loss) on futures contracts		0	(3,047,359)
Realised net profit/(loss) on foreign exchange	(2)	34,373	(39,547)
REALISED NET PROFIT/(LOSS)		(1,908,255)	4,498,837
Change in unrealised net gains/losses on:			
- investments		3,865,989	12,254,220
- options		0	76,411
- forward foreign exchange contracts		205,078	134,747
- on futures contracts		0	(393,502)
NET INCREASE/DECREASE ON ASSETS AS A RESULT OF TRANSACTIONS		2,162,812	16,570,713

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		63,638,219	6,082,085
Share redemptions		(38,546,712)	(108,966,883)
Dividends distributed	(12)	0	0
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE BEGINNING OF THE PERIOD		214,599,650	148,356,419

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Equities <i>at</i> Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		316,164,279	393,630,655
INCOME			
Dividends, net	(2)	31,042	2,914,541
Interest on bonds, net	(2)	1,590,655	0
Bank interest	(2)	22,392	10,886
Income on securities lending	(11)	2,540	23,400
Other income		4,393	0
TOTAL INCOME		1,651,022	2,948,827
EXPENSES			
Management fee	(3)	363,372	1,013,843
Performance fee	(4)	0	0
Custodian bank fee		28,887	46,601
Domiciliation, administration and transfer agent fees		236,608	315,355
Audit, printing and publication expenses	(7)	19,471	25,792
Subscription tax (<i>taxe d'abonnement</i>)		182,971	227,532
Bank and custodian expenses	(5)	20,777	54,016
Bank interest		10,834	9,920
Other expenses		44,001	53,562
TOTAL EXPENSES		906,921	1,746,621
NET PROFIT/(LOSS) ON INVESTMENTS		744,101	1,202,206
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(5,173,391)	4,598,093
Realised net profit/(loss) on options	(2)	0	(4,692,744)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(157,585)	(32,451)
Realised net profit/(loss) on futures		(619,058)	332,821
Realised net profit/(loss) on foreign exchange	(2)	(93,937)	64,129
REALISED NET PROFIT/(LOSS)		(5,299,870)	1,472,054
Change in unrealised net gains/losses on:			
- investments		21,800,511	56,112,101
- options		151,654	(310,811)
- forward foreign exchange contracts		(176,455)	0
- on futures contracts		35,085	(142,800)
NET INCREASE/DECREASE ON ASSETS AS A RESULT OF TRANSACTIONS		16,510,925	57,130,544

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Equities <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		14,154,272	13,123,192
Share redemptions		(30,741,060)	(36,215,040)
Dividends distributed	(12)	(869,088)	(132,201)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE BEGINNING OF THE PERIOD		315,219,328	427,537,150

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		13,600,788	71,970,288
INCOME			
Dividends, net	(2)	304,710	514,674
Interest on bonds, net	(2)	371	333,207
Bank interest	(2)	2,139	8,028
Income on securities lending	(11)	0	3,828
Other income		0	0
TOTAL INCOME		307,220	859,737
EXPENSES			
Management fee	(3)	104,000	279,365
Performance fee	(4)	108,140	0
Custodian bank fee		8,667	12,533
Domiciliation, administration and transfer agent fees	(7)	18,435	59,887
Audit, printing and publication expenses		1,281	4,356
Subscription tax (<i>taxe d'abonnement</i>)	(5)	9,121	30,624
Bank and custodian expenses		5,334	73,781
Bank interest		3,571	8,287
Other expenses		2,210	8,345
TOTAL EXPENSES		260,759	477,178
NET PROFIT/(LOSS) ON INVESTMENTS		46,461	382,559
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	224,671	(626,893)
Realised net profit/(loss) on options	(2)	0	(317,405)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(251)	(75,772)
Realised net profit/(loss) on futures		0	(532,965)
Realised net profit/(loss) on foreign exchange	(2)	7,712	10,531
REALISED NET PROFIT/(LOSS)		278,593	(1,159,945)
Change in unrealised net gains/losses on:			
- investments		2,824,402	7,461,155
- options		0	(919,145)
- forward foreign exchange contracts		0	10,079
- on futures contracts		0	132,334
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		3,102,995	5,524,478

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		7,743,045	640,078
Share redemptions		(161,031)	(13,582,172)
Dividends distributed	(12)	0	(497)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE BEGINNING OF THE PERIOD		24,285,797	64,552,175

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

CAPITALATWORK CONSOLIDATED K FOYER UMBRELLA – Short Duration Govies at Work			
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,456,246	3,287,359,883
INCOME			
Dividends, net	(2)	0	23,262,912
Interest on bonds, net	(2)	25,331	14,448,088
Bank interest	(2)	57	237,386
Income on securities lending	(11)	31	281,766
Other income		11,433	20,322
TOTAL INCOME		36,852	38,250,474
EXPENSES			
Management fee	(3)	0	10,798,666
Performance fee	(4)	0	2,474,529
Custodian bank fee		6,681	469,495
Domiciliation, administration and transfer agent fees		3,851	2,569,533
Audit, printing and publication expenses	(7)	59	207,604
Subscription tax (<i>taxe d'abonnement</i>)		618	1,332,452
Bank and custodian expenses	(5)	257	601,526
Bank interest		1,150	204,809
Other expenses		0	403,618
TOTAL EXPENSES		12,616	19,062,232
NET PROFIT/(LOSS) ON INVESTMENTS		24,236	19,188,242
NET PROFIT/(LOSS) ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(29,255)	37,441,504
Realised net profit/(loss) on options	(2)	0	(6,200,030)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	2	(6,403,091)
Realised net profit/(loss) on futures		0	(8,932,442)
Realised net profit/(loss) on foreign exchange	(2)	(1,081)	82,981
REALISED NET PROFIT/(LOSS)		(6,098)	35,177,164
Change in unrealised net gains/losses on:			
- investments		32,226	316,589,616
- options		0	(5,827,028)
- forward foreign exchange contracts		0	(14,214)
- on futures contracts		0	
NET INCREASE/DECREASE ON ASSETS AS A RESULT OF TRANSACTIONS			(847,503)
		26,128	345,078,035

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

CAPITAL7WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019 (cont.)

		CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	CONSOLIDATED
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		0	237,948,920
Share redemptions		0	(696,570,165)
Dividends distributed	(12)	0	(2,720,231)
Foreign exchange difference	(2)	0	599,250
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,482,374	3,171,695,692

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	206,000	EUR	17,118,253	12,553,640	3.38
CONTINENTAL	56,000	EUR	10,465,460	7,180,320	1.94
COVESTRO AG	20,000	EUR	1,131,602	894,200	0.24
DEUTSCHE POST AG	400,000	EUR	8,041,416	11,560,000	3.11
DUERR AG	270,000	EUR	9,689,380	8,091,900	2.18
FRESENIUS SE & CO KGAA	280,000	EUR	11,621,888	13,350,400	3.60
GEA GROUP AG	375,000	EUR	13,595,509	9,375,000	2.53
KION GROUP	235,000	EUR	15,442,109	13,028,400	3.51
PROSIEBEN SAT. 1 MEDIA	420,000	EUR	15,239,522	5,802,300	1.56
STROEER AKT	195,000	EUR	9,227,437	12,879,750	3.47
			111,572,576	94,715,910	25.52
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	220,000	EUR	20,859,989	17,124,800	4.61
KBC GROUP SA	155,000	EUR	10,212,075	8,934,200	2.41
SOLVAY SA	136,000	EUR	13,277,998	12,389,600	3.34
			44,350,062	38,448,600	10.36
France					
AIR LIQUIDE	77,000	EUR	8,004,308	9,474,850	2.55
BUREAU VERITAS	679,320	EUR	13,058,560	14,754,830	3.98
DASSAULT SYSTEMES SA	56,000	EUR	2,756,865	7,856,800	2.12
ELIS SA	160,000	EUR	2,905,815	2,552,000	0.69
ESSILOR LUXOTTICA	86,000	EUR	9,148,863	9,868,500	2.66
EUTELSAT					
COMMUNICATIONS PARIS	460,000	EUR	9,443,504	7,562,400	2.04
ILIAD	115,000	EUR	18,419,105	11,357,400	3.06
INGENICO. IND. FIN. ING.	141,000	EUR	11,756,398	10,966,980	2.95
JC DECAUX SA	350,000	EUR	10,717,555	9,324,000	2.51
L'Oreal	6,000	EUR	1,062,169	1,503,000	0.41

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
LVMH ACT.*	29,000	EUR	4,647,263	10,854,700	2.92
ORPEA	98,000	EUR	4,803,342	10,397,800	2.80
PUBLICIS GROUPE SA	120,000	EUR	6,380,279	5,571,600	1.50
SAFRAN SA	40,000	EUR	2,566,815	5,154,000	1.39
SANOFI	129,000	EUR	9,735,386	9,792,390	2.64
SCHNEIDER ELECTRIC SE*	170,000	EUR	8,422,859	13,559,200	3.65
TELEPERFORM. SE	39,000	EUR	1,749,122	6,871,800	1.85
VINCI*	226,000	EUR	9,882,247	20,353,560	5.48
			135,460,455	167,775,810	45.20
United Kingdom					
ELEMENTIS PLC	5,550,000	GBP	15,005,542	8,776,635	2.36
INTER GAME	740,000	USD	13,488,087	8,427,995	2.27
RECKITT BENCKISER GROUP PLC	8,000	GBP	557,116	555,571	0.15
			29,050,745	17,760,201	4.78
Ireland					
KERRY GROUP A	117,000	EUR	5,966,823	12,285,000	3.31
			5,966,823	12,285,000	3.31
Netherlands					
ASML HOLDING NV	36,000	EUR	5,637,830	6,614,640	1.78
STMICROELECTRONICS NV	190,000	EUR	2,636,013	2,964,000	0.80
			8,273,843	9,578,640	2.58
Switzerland					
DUFREY AG BASEL	167,000	CHF	17,527,235	12,435,546	3.35
NOVARTIS AG BASEL /NAM.	88,000	CHF	6,018,878	7,069,610	1.90
			23,546,113	19,505,156	5.25

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Sweden					
ESSITY AKTIE- B	430,000	SEK	9,748,723	11,614,838	3.13
			9,748,723	11,614,838	3.13
Total - Equities			367,969,340	371,684,155	100.13
TOTAL - Transferable securities listed on an official stock exchange			367,969,340	371,684,155	100.13
Other transferable securities					
Equities					
Belgium					
SMALL CAPS FINANCE INV SA	3,122,850	EUR	250,192	0	0.00
			250,192	0	0.00
Total - Equities			250,192	0	0.00
TOTAL - Other transferable securities			250,192	0	0.00
Total - Long positions			368,219,532	371,684,155	100.13

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
France					
CALL LVMH ACT. 20/09/19 320	(100)	EUR	(119,865)	(563,200)	(0.15)
CALL LVMH ACT. 20/09/19 340	(50)	EUR	(60,380)	(192,850)	(0.05)
			(180,245)	(756,050)	(0.20)
Total - Options			(180,245)	(756,050)	(0.20)
TOTAL - Financial instruments			(180,245)	(756,050)	(0.20)
Total - Short positions			(180,245)	(756,050)	(0.20)
TOTAL INVESTMENTS			368,039,287	370,928,105	99.93

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Bermuda					
INVESCO LTD	75,000	USD	2,588,263	1,534,500	0.78
			2,588,263	1,534,500	0.78
Mexico					
GRUPO TELEVISA /GDS	150,000	USD	3,537,024	1,266,000	0.64
			3,537,024	1,266,000	0.64
Panama					
CARNIVAL CORP	121,000	USD	6,130,431	5,632,550	2.85
			6,130,431	5,632,550	2.85
United States (US)					
ACTIVISION BLIZZARD INC	109,000	USD	3,319,353	5,144,800	2.60
AGCO CORP	75,000	USD	3,935,260	5,817,750	2.94
ALLIANCE DATA SYSTEM CORP	37,770	USD	9,022,681	5,292,710	2.68
ALPHABET INC -C-	7,450	USD	4,598,236	8,052,779	4.07
AMAZON COM INC	320	USD	483,888	605,962	0.31
AMERICAN TOWER CORP	15,500	USD	1,386,565	3,168,975	1.60
APOLLO GLB MGMT SHS -A-	220,000	USD	5,355,179	7,546,000	3.81
APPLE INC	23,400	USD	2,962,602	4,631,328	2.34
APPLIED MATERIALS INC	122,000	USD	6,360,707	5,479,020	2.77
BLACKROCK INC	12,500	USD	5,302,058	5,866,250	2.97
BLACKSTONE GROUP LP	128,000	USD	3,919,043	5,685,760	2.87
BOEING CO	15,500	USD	5,298,805	5,642,155	2.85
CBRE GROUP -A-	66,800	USD	2,168,640	3,426,840	1.73
COMCAST CORP /-A-	185,000	USD	3,774,153	7,821,800	3.95
DEERE & CO.	48,000	USD	4,161,616	7,954,080	4.02
DELTA AIR LINES	121,500	USD	6,696,528	6,895,125	3.49
EXPEDIA INC DEL	65,000	USD	6,241,288	8,646,950	4.37
FACEBOOK INC -A-	10,500	USD	1,951,545	2,026,500	1.02

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
INTEL CORP.*	158,000	USD	3,947,487	7,563,460	3.82
LABORATORY CORP OF AMER. HLD	47,500	USD	5,468,841	8,212,750	4.15
LANDSTAR SYSTEMS INC.	27,000	USD	1,821,884	2,915,730	1.47
NASDAQ INC	56,000	USD	4,222,524	5,385,520	2.72
ORACLE CORP*	104,000	USD	2,734,814	5,924,880	2.99
PAYPAL HOLDINGS INC	21,500	USD	324,661	2,460,890	1.24
S&P GLOBAL SHS	11,000	USD	1,177,563	2,505,690	1.27
STANLEY BLACK & DECKER INC*	55,500	USD	6,391,073	8,025,855	4.06
SYNOPSYS INC.	41,000	USD	1,293,262	5,276,290	2.67
UNITED TECHNOLOGIES CORP	52,000	USD	4,672,596	6,770,400	3.42
UNITEDHEALTH GROUP INC.	9,000	USD	2,104,177	2,196,090	1.11
VERIZON COMMUNICATIONS INC	120,000	USD	5,671,450	6,855,600	3.47
VISA INC –A	25,000	USD	1,976,827	4,338,750	2.19
WW GRAINGER INC	15,000	USD	3,125,369	4,023,450	2.03
WYNDHAM DESTINATIONS	76,000	USD	2,481,816	3,336,400	1.69
WYNDHAM HOTELS & RESORTS INC	121,000	USD	5,309,075	6,744,540	3.41
			129,661,566	182,241,079	92.10
Total - Equities			141,917,284	190,674,129	96.37
TOTAL – Transferable securities listed on an official stock exchange			141,917,284	190,674,129	96.37
Total - Long positions			141,917,284	190,674,129	96.37
Short positions					
Financial instruments					
Options					
United States (US)					
CALL APPLE INC 20/09/19 220	(18)	USD	(9,180)	(4,590)	(0.01)

* See Note 14

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL ORACLE CORP 17/01/20 50	(400)	USD	(176,200)	(340,000)	(0.17)
CALL SYNOPSIS INC 20/09/19 120	(75)	USD	(33,412)	(78,750)	(0.04)
			(218,792)	(423,340)	(0.22)
Total - Options			(218,792)	(423,340)	(0.22)
TOTAL - Financial instruments			(218,792)	(423,340)	(0.22)
Total - Short positions			(218,792)	(423,340)	(0.22)
TOTAL INVESTMENTS			141,698,492	190,250,789	96.15

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER*	249,217	EUR	21,282,384	15,187,284	2.30
FRESENIUS SE & CO KGAA	306,000	EUR	11,250,094	14,590,080	2.20
STROEER AKT	88,188	EUR	4,286,159	5,824,817	0.88
			36,818,637	35,602,181	5.38
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	153,000	EUR	14,014,120	11,909,520	1.80
SOLVA Y SA	85,000	EUR	8,700,349	7,743,500	1.17
			22,714,469	19,653,020	2.97
Curaçao					
SCHLUMBERGER LTD	46,000	USD	3,167,613	1,605,234	0.24
			3,167,613	1,605,234	0.24
France					
AIR LIQUIDE	74,250	EUR	6,399,625	9,136,463	1.38
CRITEO SA /SADR	115,000	USD	4,079,733	1,737,926	0.26
ESSILOR LUXOTTICA	54,000	EUR	5,869,570	6,196,500	0.94
EUTELSAT					
COMMUNICATIONS PARIS	336,000	EUR	8,531,852	5,523,840	0.84
ILIAD	39,000	EUR	7,314,611	3,851,640	0.58
JC DECAUX SA	201,635	EUR	6,149,486	5,371,556	0.81
VINCI*	417,700	EUR	16,858,755	37,618,062	5.68
			55,203,632	69,435,987	10.49
United Kingdom					
ELEMENTIS PLC	1,900,000	GBP	3,353,989	3,004,614	0.45
INTER GAME	429,000	USD	8,237,449	4,885,959	0.74
			11,591,438	7,890,573	1.19

* See Note 14

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Hong Kong					
MELCO INTL DVPT LTD	2,000,000	HKD	2,175,687	3,893,502	0.59
SHUN TAK HOLDINGS LTD	8,932,000	HKD	5,085,174	3,142,357	0.47
			7,260,861	7,035,859	1.06
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	107,900	USD	12,850,154	16,055,194	2.43
JD. COM INC /ADR	30,000	USD	1,012,306	797,945	0.12
MELCO CROWN ENT SADR	180,000	USD	3,272,484	3,433,087	0.52
TENCENT HOLDINGS LTD	500,000	HKD	5,942,796	19,815,947	2.99
			23,077,740	40,102,173	6.06
Ireland					
KERRY GROUP A	47,000	EUR	3,111,316	4,935,000	0.75
			3,111,316	4,935,000	0.75
Liberia					
ROYAL CARIBBEAN CRUISES LTD	38,000	USD	3,509,714	4,044,591	0.61
			3,509,714	4,044,591	0.61
Luxembourg					
APERAM SA	1	EUR	0	25	0.00
			0	25	0.00
Mexico					
GRUPO TELEVISA /GDS	600,000	USD	9,963,244	4,446,786	0.67
			9,963,244	4,446,786	0.67
Netherlands					
CORE LABORATORIES NV	25,500	USD	2,514,797	1,170,653	0.18
			2,514,797	1,170,653	0.18
Switzerland					
DUFRI AG BASEL	159,500	CHF	17,193,812	11,877,063	1.79
			17,193,812	11,877,063	1.79
United States (US)					
ACTIVISION BLIZZARD INC	525,000	USD	5,302,180	21,759,747	3.29

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
ALLIANCE DATA SYSTEM CORP	33,000	USD	6,406,786	4,060,669	0.61
ALPHABET INC -C-*	25,900	USD	14,742,053	24,583,394	3.71
AMAZON COM INC	200	USD	297,004	332,566	0.05
APOLLO GLB MGMT SHS -A-	799,000	USD	15,342,634	24,065,420	3.64
APPLE INC*	216,500	USD	14,604,186	37,627,046	5.69
APPLIED MATERIALS INC	178,000	USD	7,522,236	7,019,652	1.06
ATLANTICUS HOLDINGS	90,912	USD	2,523,592	323,317	0.05
BLACKSTONE GROUP LP	975,000	USD	27,763,986	38,030,822	5.75
BOEING CO	57,000	USD	16,144,956	18,219,679	2.75
CBRE GROUP -A-	396,000	USD	10,973,838	17,838,778	2.70
COMCAST CORP I-A-	872,000	USD	10,267,532	32,374,570	4.89
EXPEDIA INC DEL	35,000	USD	3,987,663	4,088,558	0.62
FLUOR CORP (NEW)	201,000	USD	9,791,690	5,946,338	0.90
INTEL CORP.*	555,000	USD	11,901,162	23,329,689	3.52
JPMORGAN CHASE & CO	145,000	USD	4,935,882	14,235,160	2.15
LABORATORY CORP OF AMER. HLD	53,100	USD	6,643,793	8,061,986	1.22
LANDSTAR SYSTEMS INC.	18,000	USD	1,650,012	1,706,902	0.26
LAS VEGAS SANDS CORP	300,000	USD	12,833,845	15,566,386	2.35
ORACLE CORP*	322,000	USD	7,823,774	16,108,483	2.43
SYNOPSYS INC.	215,000	USD	5,248,851	24,296,057	3.67
UNITED TECHNOLOGIES CORP*	126,400	USD	7,750,089	14,451,423	2.18
UNITEDHEALTH GROUP INC.	77,500	USD	14,971,842	16,605,879	2.51
VISA INC –A	190,000	USD	7,294,155	28,955,479	4.37
WYNDHAM DESTINATIONS	280,000	USD	7,781,489	10,793,818	1.63
WYNDHAM HOTELS & RESORTS INC	143,000	USD	4,144,873	6,999,315	1.06
			238,650,103	417,381,133	63.06
Total - Equities			434,777,376	625,180,278	94.45
TOTAL - Transferable securities listed on an official stock exchange			434,777,376	625,180,278	94.45

* See Note 14

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
United States (US)					
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713	2,210,729	0.33
			2,267,713	2,210,729	0.33
Total - Bonds			2,267,713	2,210,729	0.33
TOTAL - Transferable securities traded on another regulated market			2,267,713	2,210,729	0.33
Other transferable securities					
Equities					
Luxembourg					
LUXYACHTING SA	70,292	EUR	0	0	0.00
			0	0	0.00
Cayman Islands					
TENCENT HLDG /ADR	280,000	USD	7,780,491	11,128,205	1.68
			7,780,491	11,128,205	1.68
Total - Equities			7,780,491	11,128,205	1.68
TOTAL - Other transferable securities			7,780,491	11,128,205	1.68

* See Note 14

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 20/09/19 200	200	USD	114,646	36,705	0.01
			114,646	36,705	0.01
Total - Options			114,646	36,705	0.01
TOTAL - Financial instruments			114,646	36,705	0.01
Total - Long positions			444,940,226	638,555,917	96.47
Short positions					
Financial instruments					
Options					
United States (US)					
CALL APPLE INC 20/09/19 220	(160)	USD	(72,321)	(35,827)	(0.01)
CALL APPLIED MATERIALS INC 18/10/19 50	(300)	USD	(60,165)	(39,779)	(0.01)
CALL ORACLE CORP 20/09/19 58	(400)	USD	(53,177)	(70,249)	(0.01)
CALL S&P 500 INDICES 17/01/20 3100	(50)	USD	(235,414)	(217,334)	(0.03)
CALL S&P 500 INDICES 20/09/19 3050	(200)	USD	(1,095,125)	(475,940)	(0.07)
CALL SYNOPSYS INC 20/09/19 120	(380)	USD	(150,036)	(350,369)	(0.05)

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL VISA INC -A 20/12/19 175	(200)	USD	(99,129)	(144,011)	(0.02)
			(1,765,367)	(1,333,509)	(0.20)
Total - Options			(1,765,367)	(1,333,509)	(0.20)
TOTAL - Financial instruments			(1,765,367)	(1,333,509)	(0.20)
Total - Short positions			(1,765,367)	(1,333,509)	(0.20)
TOTAL INVESTMENTS			443,174,859	637,222,408	96.27

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Australia					
BRAMBLES LTD	125,000	AUD	853,104	992,417	0.59
RAMSAY HEALTH CARE LTD RHC	120,000	AUD	5,065,937	5,343,520	3.16
			5,919,041	6,335,937	3.75
Bermuda					
ASIAN CITRUS HLDGS	25,000,000	HKD	5,056,078	0	0.00
			5,056,078	0	0.00
China					
BEIJING CAP INT AIRPORT H	4,800,000	HKD	4,849,616	3,698,780	2.19
PING AN INSUR. (GRP) CO -H-	1,160,000	HKD	5,507,894	12,240,171	7.24
TRAVELSKY TECHNOLOGY LTD -H-	4,340,000	HKD	7,426,392	7,665,069	4.54
			17,783,902	23,604,020	13.97
South Korea					
SAMSUNG ELECTRONICS CO LTD	320,000	KRW	8,596,540	11,440,678	6.77
			8,596,540	11,440,678	6.77
Hong Kong					
CHINA MOBILE LTD	885,000	HKD	7,962,784	7,083,450	4.19
CSPC PHARMACEUT SHS	2,000,000	HKD	3,705,967	2,834,831	1.68
			11,668,751	9,918,281	5.87
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	105,000	USD	13,748,716	15,762,221	9.33
CTRIIP. COM INTERNATION. LTD /ADR	317,000	USD	12,089,856	10,333,234	6.11
JD. COM INC /ADR	225,000	USD	6,063,585	5,986,429	3.54

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
TENCENT HOLDINGS LTD	360,000	HKD	10,228,197	14,279,450	8.45
WANT CHINA HOLDINGS LTD	5,800,000	HKD	4,315,917	4,143,128	2.45
			46,446,271	50,504,462	29.88
India					
HDFC BANK LTD	105,000	INR	2,673,703	3,270,165	1.93
			2,673,703	3,270,165	1.93
Japan					
BANDAI NAMCO HOLDINGS INC.	22,000	JPY	433,028	938,284	0.56
DENTSU INC TOKYO	80,000	JPY	3,541,952	2,452,945	1.45
FANUC CORP – SHS	27,000	JPY	4,331,016	4,388,145	2.60
JAPAN TOBACCO INC.	260,000	JPY	7,595,617	5,045,091	2.98
KAO CORP.	3,000	JPY	210,604	200,851	0.12
KEYENCE CORP	4,500	JPY	2,156,255	2,426,727	1.44
NABTESCO CORP	210,000	JPY	5,740,392	5,127,209	3.03
NIDEC CORP	30,000	JPY	3,617,362	3,602,355	2.13
SECOM LTD	13,000	JPY	834,850	983,151	0.58
SHIMANO INC.	22,000	JPY	2,953,022	2,875,850	1.70
SOFTBANK GROUP SHS	115,000	JPY	3,374,813	4,843,710	2.87
TAKEDA PHARMACEUTICAL CO LTD	180,000	JPY	6,222,245	5,611,601	3.32
			41,011,156	38,495,919	22.78
Singapore					
SINGAPORE EXCHANGE LTD	900,000	SGD	4,229,223	4,627,599	2.74
			4,229,223	4,627,599	2.74
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACT.	705,000	TWD	4,186,454	4,777,269	2.83
			4,186,454	4,777,269	2.83
United States (US)					
LAS VEGAS SANDS CORP	142,000	USD	6,988,460	7,331,688	4.34

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
WYNN RESORTS LTD	15,000	USD	1,978,544	1,633,141	0.96
			8,967,004	8,964,829	5.30
Total - Equities			156,538,123	161,939,159	95.82
TOTAL - Transferable securities listed on an official stock exchange			156,538,123	161,939,159	95.82
Financial instruments					
Options					
Cayman Islands					
PUT ALIBABA GROUP HOLDING LTD /ADR 19/07/19 175	450	USD	251,261	304,361	0.18
PUT TENCENT HOLDINGS LTD 27/06/19 330	700	HKD	159,923	79	0.00
PUT TENCENT HOLDINGS LTD 30/03/20 360	1,000	HKD	323,293	397,776	0.23
			734,477	702,216	0.41
Total - Options			734,477	702,216	0.41
TOTAL - Financial instruments			734,477	702,216	0.41
Total - Long positions			157,272,600	162,641,375	96.23

Short positions

Financial instruments

Options

Cayman Islands

CALL ALIBABA GROUP HOLDING LTD /ADR 19/07/19 200	(450)	USD	(191,273)	(8,696)	(0.01)
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The attached notes form an integral part of these financial statements.

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL TENCENT HOLDINGS LTD 27/06/19 380	(700)	HKD	(90,438)	(79)	0.00
CALL TENCENT HOLDINGS LTD 30/03/20 440	(1,000)	HKD	(212,232)	(115,193)	(0.07)
PUT ALIBABA GROUP HOLDING LTD /ADR 19/07/19 160	(450)	USD	(101,132)	(67,592)	(0.04)
PUT TENCENT HOLDINGS LTD 27/06/19 300	(700)	HKD	(79,367)	(79)	0.00
PUT TENCENT HOLDINGS LTD 30/03/20 300	(1,000)	HKD	(97,419)	(128,130)	(0.07)
			(771,861)	(319,769)	(0.19)
Total - Options			(771,861)	(319,769)	(0.19)
TOTAL - Financial instruments			(771,861)	(319,769)	(0.19)
Total - Short positions			(771,861)	(319,769)	(0.19)
TOTAL INVESTMENTS			156,500,739	162,321,606	96.04

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 30 June 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	1,600,000	EUR	1,590,904	1,793,318	0.84
BAYER AG 2.375% 15-02.04.75	2,400,000	EUR	2,306,734	2,403,072	1.12
DAIMLER 1% 17-15.11.27 REGS	1,600,000	EUR	1,581,281	1,648,208	0.77
FRESENIUS M 1.5% 18-11.07.25	250,000	EUR	249,447	265,125	0.12
VW BK 1.25% 17-15.12.25 REGS	2,000,000	EUR	1,984,928	2,018,900	0.94
			7,713,294	8,128,623	3.79
Australia					
BHP FINANCE 4.75% 15-22.04.76	1,300,000	EUR	1,323,091	1,404,702	0.65
			1,323,091	1,404,702	0.65
Belgium					
AB INBEV 1.5% 16-17.03.25	1,200,000	EUR	1,287,965	1,287,720	0.60
KBC 2.375% 14-25.11.24	2,600,000	EUR	2,598,672	2,621,814	1.22
			3,886,637	3,909,534	1.82
Spain					
AMADEUS IT 1.5% 18-18.09.26	1,600,000	EUR	1,597,373	1,719,184	0.80
			1,597,373	1,719,184	0.80
France					
AIR LIQUIDE 1.25% 16-13.06.28	2,100,000	EUR	2,107,596	2,285,367	1.06
ARKEMA 1.5% 17-20.04.27 REGS	1,500,000	EUR	1,497,012	1,615,815	0.75
ARKEMA 4.75% 14-PERP	1,000,000	EUR	1,045,684	1,059,750	0.49
DANONE 1.75% 17-PERP	1,700,000	EUR	1,619,614	1,734,493	0.81
EDENRED 1.375% 15-10.03.25	1,300,000	EUR	1,118,838	1,371,123	0.64
ELIS 1.875% 18-15.02.23	1,300,000	EUR	1,296,369	1,362,374	0.63
ILIAD 1.5% 17-14.10.24	2,700,000	EUR	2,549,749	2,621,754	1.22
ILIAD 1.875% 18-25.04.25	1,600,000	EUR	1,492,318	1,567,034	0.73
ILIAD 2.125% 15-05.12.22	1,200,000	EUR	1,219,810	1,244,088	0.58
INGENICO 1.625% 17-13.09.24	1,600,000	EUR	1,592,714	1,589,616	0.74
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	1,986,249	2,074,640	0.97

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PERNOD-RICA 1.5% 16-18.05.26	1,900,000	EUR	1,897,781	2,033,399	0.95
SCHNEID EL 0.875% 17-13.12.26	2,000,000	EUR	1,987,589	2,083,540	0.97
SOLVAY FIN 5.118% 15-PERP	3,200,000	EUR	3,191,512	3,469,753	1.62
TELEPERF 1.875% 18-02.07.25	2,700,000	EUR	2,679,152	2,845,368	1.33
			27,281,987	28,958,114	13.49
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	4,100,000	EUR	4,590,616	4,642,594	2.16
			4,590,616	4,642,594	2.16
Cayman Islands					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	445,925	0.21
			401,447	445,925	0.21
Ireland					
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,167	546,600	0.25
			497,167	546,600	0.25
Luxembourg					
CNH IND FIN 2.875% 16-17.05.23	1,100,000	EUR	1,092,250	1,201,156	0.56
FIAT 1.375% 17-23.05.22	1,000,000	EUR	994,095	1,032,230	0.48
FIAT 1.75% 19-25.03.27	1,200,000	EUR	1,184,051	1,235,700	0.57
HOLCIM FIN 2.25% 16-26.05.28	2,700,000	EUR	2,690,244	2,980,287	1.39
NOVARTIS 0.625% 16-20.09.28	1,600,000	EUR	1,576,862	1,646,352	0.77
			7,537,502	8,095,725	3.77
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	4,800,000	USD	5,149,711	4,871,191	2.27
			5,149,711	4,871,191	2.27
Netherlands					
DAIMLER INT 1% 18-11.11.25	2,500,000	EUR	2,479,158	2,579,700	1.20
			2,479,158	2,579,700	1.20
United States (US)					
ALPHABET 3.375% 16-25.02.24	2,500,000	USD	1,823,908	2,320,425	1.08
AMERICAN TC 3.375% 16-15.10.26	1,600,000	USD	1,390,242	1,429,280	0.67
APPLE INC 2.4% 13-03.05.23	3,200,000	USD	2,434,792	2,840,351	1.32
AT AND T BR 9.455% 02-15.11.22	1,000,000	USD	862,196	1,082,561	0.50

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
AT&T INC 3.6% 19-15.07.25	3,000,000	USD	2,768,482	2,732,271	1.27
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	917,896	0.43
BLACKSTONE 1% 16-05.10.26	2,700,000	EUR	2,562,020	2,738,664	1.28
BOEING 6.875% 09-15.03.39	1,300,000	USD	1,575,881	1,655,148	0.77
FRESENIUS MD 5.875% 12-31.01.22	1,000,000	USD	964,425	946,962	0.44
INTERNATION 1.75% 16-14.03.24	800,000	EUR	799,175	853,816	0.40
KRAFT FOODS 3.5% 12-06.06.22	2,400,000	USD	2,045,450	2,164,826	1.01
KRAFT HZ 4.625% 18-30.01.29	1,600,000	USD	1,410,651	1,513,214	0.70
NETFLIX 3.625% 18-15.05.27	2,500,000	EUR	2,536,901	2,729,700	1.27
NETFLIX 3.875% 19-15.11.29	2,000,000	EUR	2,175,630	2,166,536	1.01
REGS					
NOVARTIS CAP 2.4% 12-21.09.22	2,700,000	USD	2,046,515	2,392,445	1.11
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,375	1,059,505	0.49
ORACLE CORP 3.85% 16-15.07.36	1,600,000	USD	1,469,301	1,498,475	0.70
PFIZER 3% 13-15.06.23	1,300,000	USD	1,170,517	1,178,036	0.55
SOLVAY FIN 4.45% 15-03.12.25	1,600,000	USD	1,457,952	1,497,633	0.70
UTD TECHN 2.15% 18-18.05.30	800,000	EUR	796,333	915,960	0.43
UTD TECHN 3.1% 12-01.06.22	600,000	USD	495,328	539,026	0.25
UTD TECHN 4.625% 18-16.11.48	1,000,000	USD	948,532	1,023,885	0.48
WELLS FARGO 3.5% 12-08.03.22	1,900,000	USD	1,528,231	1,717,491	0.80
WYNDHAM WLD 4.25% 12-01.03.22 SR	900,000	USD	835,164	802,160	0.37
			36,020,481	38,716,266	18.03
Total - Bonds			98,478,464	104,018,158	48.44
TOTAL - Transferable securities listed on an official stock exchange			98,478,464	104,018,158	48.44
Transferable securities traded on another regulated market					
Bonds					
France					
DANONE 3% 12-15.06.22	1,600,000	USD	1,245,443	1,431,373	0.67
			1,245,443	1,431,373	0.67
Cayman Islands					
ALIBABA GRP 3.125% 15-28.11.21	1,600,000	USD	1,346,057	1,425,992	0.67
ALIBABA GRP 3.6% 15-28.11.24	5,000,000	USD	4,293,421	4,576,133	2.13

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
TENCENT HOL 3.8% 15-11.02.25	5,100,000	USD	4,655,336	4,665,192	2.17
			10,294,814	10,667,317	4.97
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	2,600,000	USD	2,072,830	2,288,722	1.06
TELENET FNC 4.875% 15-15.07.27	1,440,000	EUR	1,483,200	1,562,515	0.73
			3,556,030	3,851,237	1.79
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	5,600,000	EUR	5,722,689	5,760,552	2.68
			5,722,689	5,760,552	2.68
United States (US)					
ACTIVISION 3.4% 17-15.09.26	3,000,000	USD	2,700,812	2,685,801	1.25
ALPHABET 1.998% 16-15.08.26	500,000	USD	388,309	428,249	0.20
AMAZON COM 3.15% 18-22.08.27	600,000	USD	497,193	552,835	0.26
AMAZON COM 3.875% 18- 22.08.37	1,000,000	USD	920,006	968,396	0.45
AMER TOWER 3.5% 13-31.01.23	1,300,000	USD	1,008,807	1,177,066	0.55
APOLLO MGMT 4% 14-30.05.24	4,100,000	USD	3,795,630	3,740,670	1.74
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	2,940,190	1.37
APPLE INC 3.45% 14-06.05.24	1,500,000	USD	1,086,778	1,393,862	0.65
AT&T INC 1.8% 18-05.09.26	1,900,000	EUR	1,898,288	2,056,237	0.96
BAYER US 3.375% 14-08.10.24	3,300,000	USD	2,613,220	2,928,446	1.36
BRAMBLES US 4.125% 15- 23.10.25	800,000	USD	782,067	738,869	0.34
CBRE SER 4.875% 15-01.03.26	1,300,000	USD	1,210,047	1,243,231	0.58
CME 3% 15-15.03.25	3,500,000	USD	3,182,039	3,189,432	1.49
COMCAST 3.15% 16-01.03.26	3,600,000	USD	3,208,827	3,265,353	1.52
COMCAST 3.6% 14-01.03.24	3,000,000	USD	2,181,626	2,781,533	1.30
CSX CORP 3.4% 14-01.08.24	1,900,000	USD	1,408,242	1,748,591	0.81
EXPEDIA 2.5% 15-03.06.22	3,200,000	EUR	3,187,189	3,377,248	1.57
EXPEDIA 4.5% 14-15.08.24	3,200,000	USD	2,664,332	2,989,729	1.39
INTEL CORP 2.7% 12-15.12.22	3,300,000	USD	2,498,649	2,952,208	1.37
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	457,288	0.21
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	375,757	0.17
JPM 3.125% 15-23.01.25	1,600,000	USD	1,369,398	1,444,187	0.67
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,453,035	1.61
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,823,398	1,866,157	0.87
NDAQ 1.75% 19-28.03.29	900,000	EUR	905,178	958,185	0.45
ORACLE 2.5% 12-15.10.22	3,200,000	USD	2,412,818	2,840,014	1.32

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,447	2,181,370	1.02
ROCHE HLDG 3.35% 14-30.09.24	1,600,000	USD	1,476,933	1,476,066	0.69
RSG 3.55% 12-01.06.22	4,300,000	USD	3,412,442	3,895,903	1.81
SCHLUMBER 3.9% 19-17.05.28	1,555,000	USD	1,367,480	1,416,418	0.66
SCHLUMBER 4% 15-21.12.25	129,000	USD	118,537	119,727	0.06
STNLY BL DK 2.9% 12-01.11.22	3,500,000	USD	2,767,917	3,130,054	1.46
VERIZON COM 4.016% 03.12.29					
REGS	1,800,000	USD	1,608,163	1,719,009	0.80
VISA INC 2.75% 17-15.09.27	1,000,000	USD	806,991	896,654	0.42
			62,432,259	67,387,770	31.38
Total - Bonds			83,251,235	89,098,249	41.49
TOTAL – Transferable securities traded on another regulated market			83,251,235	89,098,249	41.49
Other transferable securities					
Bonds					
United States (US)					
WALT DISNEY 3.7% 19-15.10.25	2,200,000	USD	1,985,533	2,070,039	0.96
			1,985,533	2,070,039	0.96
Total - Bonds			1,985,533	2,070,039	0.96
TOTAL - Other transferable securities			1,985,533	2,070,039	0.96

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 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 06/03/20 1	306	USD	846,447	937,105	0.44
			846,447	937,105	0.44
Total - Options			846,447	937,105	0.44
TOTAL - Financial instruments			846,447	937,105	0.44
Total - Long positions			184,561,679	196,123,551	91.33
TOTAL INVESTMENTS			184,561,679	196,123,551	91.33

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
DEUTSCHLAND 0.1% 15.04.46 /INFL	106,383	EUR	110,585	138,474	0.13
GERMANY 0.1% 12-15.04.23 /INFL	12,725,525	EUR	12,772,595	13,387,499	12.34
GERMANY 0.1% 15-15.04.26 /INFL	13,948,307	EUR	14,777,546	15,304,591	14.11
GERMANY 0.5% 14-15.04.30 /INFL	4,531,193	EUR	5,038,419	5,402,222	4.98
GERMANY 0.5% 15-15.02.25	100,000	EUR	102,437	106,496	0.10
GERMANY 1.75% 09-15.04.20 /INFL	9,182,560	EUR	9,657,553	9,255,704	8.53
			42,459,135	43,594,986	40.19
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	1,620,000	AUD	1,033,870	1,103,463	1.02
AUSTRALIA 2.5% 10-20.09.30 /CPI	2,400,000	AUD	2,229,244	2,277,321	2.10
AUSTRALIA 3% 09-20.09.25 /INFL	4,500,000	AUD	4,237,986	4,090,568	3.77
			7,501,100	7,471,352	6.89
Mexico					
MEXICO 2% 12-09.06.22 /INFL	64,000	MXN	1,570,435	1,759,531	1.62
MEXICO 4.5% 06-04.12.25 UDIBONOS	50,000	MXN	1,399,510	1,518,284	1.40
			2,969,945	3,277,815	3.02
Norway					
NORWAY 1.5% 16-19.02.26	25,900,000	NOK	2,640,497	2,697,732	2.48

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
NORWAY 2% 18-26.04.28	25,100,000	NOK	2,636,292	2,710,777	2.50
			5,276,789	5,408,509	4.98
Total - Bonds			58,206,969	59,752,662	55.08
TOTAL - Transferable securities listed on an official stock exchange			58,206,969	59,752,662	55.08
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 4% 99-01.12.31 /INFL	4,259,610	CAD	4,101,767	4,180,779	3.85
CANADA 4.25% 95-01.12.26 /INFL	4,183,300	CAD	3,715,194	3,662,082	3.38
			7,816,961	7,842,861	7.23
Mexico					
MEXICO 2.5% 10-10.12.20 UDIBONOS	91,000	MXN	2,310,307	2,572,536	2.37
			2,310,307	2,572,536	2.37
United States (US)					
USA 0.125% 12-15.01.22 /INFL	5,430,720	USD	4,527,217	4,728,260	4.36
USA 0.125% 13-15.01.23 TBO	5,768,880	USD	4,397,944	5,025,654	4.63
USA 0.125% 14-15.07.24 /INFL	6,934,433	USD	5,702,017	6,066,432	5.59
USA 2% 06-15.01.26 TSY /INFL. IDX	4,580,175	USD	4,138,180	4,467,864	4.12
USA 2.375% 04-15.01.25 /INFL	4,754,785	USD	4,352,959	4,655,749	4.29
USA 3.375% 01-15.04.32 INFLATION	2,885,340	USD	3,335,247	3,468,195	3.20
USA FRN 08-15.01.28	5,622,718	USD	4,765,020	5,526,609	5.10
			31,218,584	33,938,763	31.29
Total - Bonds			41,345,852	44,354,160	40.89
TOTAL - Transferable securities traded on another regulated market			41,345,852	44,354,160	40.89

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Inflation *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 06/03/20 1	167	USD	461,850	511,427	0.47
			461,850	511,427	0.47
Total - Options			461,850	511,427	0.47
TOTAL - Financial instruments			461,850	511,427	0.47
Total - Long positions			100,014,671	104,618,249	96.44
TOTAL INVESTMENTS			100,014,671	104,618,249	96.44

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
GERMANY 0% 16-15.08.26	870,000	EUR	867,888	904,069	1.21
GERMANY 0.25% 17-15.02.27	1,400,000	EUR	1,382,340	1,481,928	1.99
GERMANY 0.5% 18-15.02.28	900,000	EUR	889,489	972,999	1.31
GERMANY 1.5% 13-15.05.23	2,100,000	EUR	2,060,636	2,284,905	3.06
			5,200,353	5,643,901	7.57
Australia					
AUSTRALIA 3.25% 13-21.04.25	3,900,000	AUD	2,880,597	2,693,975	3.62
AUSTRALIA 4.75% 11-21.04.27	1,710,000	AUD	1,366,744	1,329,475	1.78
			4,247,341	4,023,450	5.40
China					
MIN FIN CNA 3.5% 18-19.10.28	1,000,000	USD	949,114	953,592	1.28
			949,114	953,592	1.28
Finland					
FINLAND 0.5% 16-15.04.26	2,970,000	EUR	3,009,245	3,140,329	4.21
FINLAND 1.50% 13-15.04.23					
REGS	900,000	EUR	860,581	972,693	1.31
FINLAND 4% 09-04.07.25	470,000	EUR	554,327	597,558	0.80
			4,424,153	4,710,580	6.32
Luxembourg					
LUXEMBOURG 0.625% 17-01.02.27	1,760,000	EUR	1,767,375	1,874,488	2.51
LUXEMBOURG 2.125% 13-10.07.23	600,000	EUR	626,866	667,932	0.90
LUXEMBOURG 2.25% 13-19.03.28	2,640,000	EUR	2,825,639	3,190,572	4.28
			5,219,880	5,732,992	7.69

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 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Norway					
NORWAY 1.5% 16-19.02.26	14,600,000	NOK	1,629,749	1,520,729	2.04
NORWAY 2% 12-24.05.23	15,200,000	NOK	1,968,205	1,610,934	2.16
NORWAY 2% 18-26.04.28	13,300,000	NOK	1,396,445	1,436,388	1.93
NORWAY 3% 14-14.03.24	7,000,000	NOK	899,652	778,048	1.04
			5,894,051	5,346,099	7.17
Netherlands					
NETHERLANDS 0.5% 16-15.07.26	2,690,000	EUR	2,727,741	2,866,841	3.84
NETHERLANDS 0.75% 18-15.07.28	900,000	EUR	899,045	982,638	1.32
NETHERLANDS 1.75% 13-15.07.23	1,450,000	EUR	1,400,669	1,592,810	2.14
			5,027,455	5,442,289	7.30
Czech Republic					
CZECH REP 0.25% 17-10.02.27	53,200,000	CZK	1,843,285	1,920,414	2.57
			1,843,285	1,920,414	2.57
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	2,170,000	EUR	2,297,773	2,402,841	3.22
SLOVAKIA 4.35% 10-14.10.25	900,000	EUR	1,003,262	1,182,636	1.59
			3,301,035	3,585,477	4.81
Total - Bonds			36,106,667	37,358,794	50.11
TOTAL – Transferable securities listed on an official stock exchange			36,106,667	37,358,794	50.11
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	1,300,000	CAD	871,727	862,539	1.16
CANADA 1.5% 12-01.06.23	1,770,000	CAD	1,194,190	1,193,696	1.60
CANADA 1.5% 15-01.06.26	2,820,000	CAD	1,912,534	1,903,849	2.55
			3,978,451	3,960,084	5.31

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 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Czech Republic					
CZECH REP 0.45% 15-25.10.23	50,600,000	CZK	1,909,740	1,912,450	2.57
			1,909,740	1,912,450	2.57
United States (US)					
USA 1.625% 12-15.08.22 /TBO	3,130,000	USD	2,462,203	2,739,811	3.67
USA 1.875% 13-30.06.20 /TBO	4,750,000	USD	3,842,038	4,167,636	5.59
USA 2% 15-15.02.25 /TBO	4,800,000	USD	4,355,210	4,256,125	5.71
USA 2% 16-15.11.26/TBO	4,200,000	USD	3,372,942	3,714,024	4.98
USA 2.75% 14-15.02.24 /TBO	4,300,000	USD	3,728,028	3,941,838	5.29
USA 2.875% 18-15.05.28 /TBO	2,400,000	USD	2,121,271	2,261,920	3.03
USA 2.875% 18-15.08.28 /TBO	1,630,000	USD	1,449,331	1,537,339	2.06
USA 4.5% 06-15.02.36 /TBO	2,020,000	USD	2,523,870	2,339,195	3.14
			23,854,893	24,957,888	33.47
Total - Bonds			29,743,084	30,830,422	41.35
TOTAL - Transferable securities traded on another regulated market			29,743,084	30,830,422	41.35
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN-STYLE FX 06/03/20 1	116	USD	320,776	355,242	0.47
			320,776	355,242	0.47
Total - Options			320,776	355,242	0.47
TOTAL - Financial instruments			320,776	355,242	0.47
Total - Long positions			66,170,527	68,544,458	91.93
TOTAL INVESTMENTS			66,170,527	68,544,458	91.93

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments

as at 30 June 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	550	USD	74,101	81,839	0.19
CTRIP. COM INTERNATION. LTD /ADR	2,500	USD	74,481	81,028	0.18
			148,582	162,867	0.37
Switzerland					
DUFRI AG BASEL	1,000	CHF	73,906	74,464	0.17
			73,906	74,464	0.17
United States (US)					
ALPHABET INC -C-	80	USD	74,216	75,933	0.18
BLACKSTONE GROUP LP	2,000	USD	72,626	78,012	0.18
LANDSTAR SYSTEMS INC.	800	USD	70,655	75,862	0.17
			217,497	229,807	0.53
Total - Equities			439,985	467,138	1.07
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	100,000	EUR	112,096	112,082	0.26
BAYER AG 2.375% 15-02.04.75	250,000	EUR	246,747	250,320	0.57
GERMANY 0% 16-15.08.26	280,000	EUR	290,777	290,965	0.67
GERMANY 0.1% 12-15.04.23 /INFL	1,583,910	EUR	1,664,009	1,666,304	3.81
GERMANY 0.1% 15-15.04.26 /INFL	1,034,772	EUR	1,136,471	1,135,390	2.60
GERMANY 0.25% 17-15.02.27	210,000	EUR	222,113	222,289	0.51
GERMANY 0.5% 14-15.04.30 /INFL	444,650	EUR	529,537	529,730	1.21

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
IHO VERWALT 3.75% 15.09.26 /PIK	100,000	EUR	101,892	101,333	0.23
			4,303,642	4,308,413	9.86
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	320,000	AUD	217,411	217,968	0.50
AUSTRALIA 3% 09-20.09.25 /INFL	350,000	AUD	317,186	318,155	0.73
AUSTRALIA 4.75% 11-21.04.27	470,000	AUD	363,287	365,412	0.83
BHP FINANCE 4.75% 15-22.04.76	100,000	EUR	108,178	108,054	0.25
			1,006,062	1,009,589	2.31
Finland					
FINLAND 0.5% 16-15.04.26	270,000	EUR	285,287	285,485	0.66
FINLAND 1.50% 13-15.04.23 REGS	130,000	EUR	140,573	140,500	0.32
			425,860	425,985	0.98
France					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	217,654	0.50
ARKEMA 1.5% 17-20.04.27 REGS	200,000	EUR	213,840	215,442	0.49
DANONE 1.75% 17-PERP	200,000	EUR	204,844	204,058	0.46
EDENRED 1.375% 15-10.03.25	100,000	EUR	105,187	105,471	0.24
ELIS 1.875% 18-15.02.23	100,000	EUR	104,174	104,798	0.24
ILIAD 1.875% 18-25.04.25	200,000	EUR	195,734	195,879	0.45
ORPEA 2.625% 18-10.03.25	100,000	EUR	104,322	103,732	0.24
PERNOD-RICA 1.5% 16-18.05.26	200,000	EUR	213,868	214,042	0.49
SCHNEID EL 0.875% 17-13.12.26	100,000	EUR	103,734	104,177	0.24
SOLVAY FIN 5.869% 15-PERP	200,000	EUR	234,760	234,992	0.54
TELEPERF 1.875% 18-02.07.25	200,000	EUR	210,300	210,768	0.48
			1,906,113	1,911,013	4.37
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	200,000	EUR	226,208	226,468	0.52
			226,208	226,468	0.52
Cayman Islands					
JD. COM 3.875% 16-29.04.26	350,000	USD	284,800	306,179	0.70
			284,800	306,179	0.70

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Ireland					
FRESENIUS 2.125% 17-01.02.27	100,000	EUR	108,752,108,752	109,320,109,320	0.25 0.25
Japan					
SOFTBANK 5% 18-15.04.28	200,000	EUR	227,734 227,734	226,663 226,663	0.52 0.52
Luxembourg					
FIAT 1.75% 19-25.03.27	100,000	EUR	102,109	102,975	0.24
HOLCIM FIN 2.25% 16-26.05.28	200,000	EUR	218,586	220,762	0.51
LUXEMBOURG 0.625% 17-01.02.27	210,000	EUR	223,419	223,661	0.51
LUXEMBOURG 2.25% 13-19.03.28	240,000	EUR	289,661	290,052	0.66
SES 5.625% (FRN) 16-PERP	100,000	EUR	112,068 945,843	110,000 947,450	0.25 2.17
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	231,636	233,159	0.53
MEXICO 2% 12-09.06.22 /INFL	15,400	MXN	427,383	423,387	0.97
MEXICO 4.5% 06-04.12.25					
UDIBONOS	7,000	MXN	217,842	212,560	0.49
MEXICO 7.5% 06-03.06.27 BONOS	64,000	MXN	290,444	292,378	0.67
MEXICO 8% 03-07.12.23 S.M20	50,000	MXN	231,304 1,398,609	233,651 1,395,135	0.53 3.19
Norway					
NORWAY 1.5% 16-19.02.26	1,900,000	NOK	199,192	197,903	0.45
NORWAY 2% 12-24.05.23	2,000,000	NOK	211,363	211,965	0.49
NORWAY 2% 18-26.04.28	4,400,000	NOK	476,671 887,226	475,196 885,064	1.09 2.03
Netherlands					
DAIMLER INT 1% 18-11.11.25	200,000	EUR	205,332	206,376	0.47
NETHERLANDS 0.5% 16-15.07.26	300,000	EUR	319,620	319,722	0.73
NETHERLANDS 1.75% 13-15.07.23	160,000	EUR	175,797	175,758	0.40
STACK II 6.5% 13-PERP	100,000	EUR	122,522	122,623	0.28

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
VW INTL FIN 3.875% 17-PERP	200,000	EUR	203,928	204,084	0.47
			1,027,199	1,028,563	2.35
Czech Republic					
CZECH REP 0.25% 17-10.02.27	4,800,000	CZK	170,560	173,271	0.40
			170,560	173,271	0.40
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	290,000	EUR	320,407	321,117	0.73
			320,407	321,117	0.73
United States (US)					
ALPHABET 3.375% 16-25.02.24	200,000	USD	186,310	185,634	0.42
BLACKSTONE 1% 16-05.10.26	200,000	EUR	201,470	202,864	0.46
BOEING 6.875% 09-15.03.39	100,000	USD	127,446	127,319	0.29
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	233,799	0.54
FRESENIUS MD 5.875% 12-31.01.22	100,000	USD	95,610	94,696	0.22
INTERNATION 4.375% 17-01.06.47	100,000	USD	87,372	89,121	0.20
KRAFT FOODS 6.875% 12-26.01.39	200,000	USD	211,701	212,568	0.49
NETFLIX 3.625% 18-15.05.27	200,000	EUR	218,722	218,376	0.50
NOVARTIS CAP 2.4% 12-21.09.22	200,000	USD	178,905	177,218	0.41
ORACLE CORP 2.65% 16-15.07.26	100,000	USD	88,305	88,292	0.20
PFIZER 3% 13-15.06.23	100,000	USD	91,510	90,618	0.21
QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,939	96,851	0.22
UTD TECHN 3.1% 12-01.06.22	100,000	USD	90,617	89,838	0.21
WELLS FARGO 3.5% 12-08.03.22	200,000	USD	181,472	180,788	0.41
WYNDHAM WLD 4.25% 12-01.03.22 SR	200,000	USD	179,848	178,258	0.41
			2,271,830	2,266,240	5.19
Total - Bonds			15,510,845	15,540,470	35.57

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	200,000	EUR	196,210	195,532	0.45
			196,210	195,532	0.45
Total - Convertible bonds			196,210	195,532	0.45
TOTAL - Transferable securities listed on an official stock exchange			16,147,040	16,203,140	37.09
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 1.5% 12-01.06.23	530,000	CAD	355,605	357,434	0.82
CANADA 4% 99-01.12.31 /INFL	313,866	CAD	308,342	307,726	0.70
CANADA 4.25% 95-01.12.26 /INFL	311,026	CAD	272,491	272,274	0.62
			936,438	937,434	2.14
United Kingdom					
INTL GAME 6.5% 15-15.02.25	100,000	USD	96,269	95,934	0.22
			96,269	95,934	0.22
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	100,000	USD	95,799	96,177	0.22
SANDS CHINA 5.4% 18-08.08.28	100,000	USD	95,108	96,106	0.22
TENC HOL 3.595% 18-19.01.28					
REGS	100,000	USD	89,478	89,715	0.20
			280,385	281,998	0.64
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	100,000	USD	95,283	95,293	0.22
			95,283	95,293	0.22
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	200,000	USD	177,584	176,056	0.40
TELENET FNC 4.875% 15-15.07.27	90,000	EUR	98,135	97,657	0.23
			275,719	273,713	0.63

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	200,000	EUR	206,088	205,734	0.47
			206,088	205,734	0.47
Czech Republic					
CZECH REP 0.45% 15-25.10.23	4,600,000	CZK	171,852	173,859	0.40
			171,852	173,859	0.40
United States (US)					
ACTIVISION 3.4% 17-15.09.26	200,000	USD	179,315	179,053	0.41
AMAZON COM 3.875% 18- 22.08.37	350,000	USD	304,553	338,939	0.78
AMER TOWER 3.5% 13-31.01.23	100,000	USD	90,881	90,544	0.21
APOLLO MGMT 4% 14-30.05.24	200,000	USD	181,882	182,472	0.42
APPLE INC 3.45% 14-06.05.24	200,000	USD	185,859	185,848	0.42
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,213	201,978	0.46
AT&T INC 1.8% 18-05.09.26	200,000	EUR	215,768	216,446	0.49
AT&T INC 2.35% 18-05.09.29	250,000	EUR	254,123	278,437	0.64
BAYER US 3.375% 14-08.10.24	200,000	USD	177,637	177,482	0.41
CBRE SER 4.875% 15-01.03.26	100,000	USD	96,278	95,633	0.22
CME 3% 15-15.03.25	200,000	USD	182,312	182,253	0.42
COMCAST CORP 7.05% 03- 15.03.33	200,000	USD	245,656	246,491	0.56
CSX CORP 3.4% 14-01.08.24	200,000	USD	184,605	184,062	0.42
EXPEDIA 4.5% 14-15.08.24	450,000	USD	409,278	420,431	0.96
INTEL CORP 2.7% 12-15.12.22	200,000	USD	179,605	178,922	0.41
LAB CORP 4.7% 15-01.02.45	100,000	USD	90,302	91,214	0.21
MICROSOFT 4.25% 17-06.02.47	200,000	USD	205,524	207,770	0.47
NDAQ 1.75% 19-28.03.29	200,000	EUR	210,792	212,930	0.49
RSG 3.55% 12-01.06.22	200,000	USD	182,020	181,205	0.41
STNLY BL DK 2.9% 12-01.11.22	200,000	USD	179,579	178,860	0.41
USA 0.125% 13-15.01.23 TBO	665,640	USD	586,569	579,678	1.33
USA 1.625% 12-15.08.22 /TBO	700,000	USD	622,600	612,737	1.40
USA 2% 06-15.01.26 TSY /INFL. IDX	799,918	USD	784,873	780,303	1.79
USA 2% 15-15.02.25 /TBO	800,000	USD	720,762	709,354	1.62
USA 2% 16-15.11.26 /TBO	400,000	USD	359,276	353,717	0.81
USA 2.375% 04-15.01.25 /INFL	815,106	USD	808,113	798,128	1.83
USA 2.75% 17-15.11.47 /TBO	200,000	USD	183,594	183,183	0.42

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
USA 2.875% 18-15.05.28 /TBO	1,200,000	USD	1,104,388	1,130,960	2.59
USA 2.875% 18-15.08.28 /TBO	1,300,000	USD	1,229,445	1,226,099	2.81
USA 4.5% 06-15.02.36 /TBO	580,000	USD	677,102	671,650	1.54
USA FRN 08-15.01.28	366,699	USD	364,363	360,431	0.82
VERIZON COM 4.016% 03.12.29					
REGS	200,000	USD	191,343	191,001	0.44
WW GRAINGER 4.6% 15-15.06.45	100,000	USD	97,197	97,759	0.22
			11,685,807	11,725,970	26.84
Total - Bonds			13,747,841	13,789,935	31.56
TOTAL - Transferable securities traded on another regulated market			13,747,841	13,789,935	31.56
Other transferable securities					
Bonds					
United States (US)					
WALT DISNEY 3.7% 19-15.10.25	200,000	USD	189,434	188,185	0.43
			189,434	188,185	0.43
Total - Bonds			189,434	188,185	0.43
TOTAL - Other transferable securities			189,434	188,185	0.43
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
GAV CHI FX -A- EUR /DIS	2,500	EUR	396,100	397,675	0.91
			396,100	397,675	0.91
Luxembourg					
CAPWUFU AMER E-C EUR /CAP*	4,105	USD	963,602	1,470,778	3.37
CAPWUFU ASIA EQ-C EUR /CAP*	6,815	EUR	1,136,289	1,449,823	3.32

* CAPWUFU refers to Capital@Work Foyer Umbrella (see note 13)

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Defensive

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
CAPWFU CONTR EQ-C EUR /CAP*	5,209	EUR	2,654,022	3,434,867	7.86
CAPWFU EU EQ-C EUR /CAP*	6,060	EUR	3,071,858	3,438,262	7.87
			7,825,771	9,793,730	22.42
Total - Investment funds (UCITS)			8,221,871	10,191,405	23.33
TOTAL - Investment funds (UCITS)			8,221,871	10,191,405	23.33
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 06/03/20 1	52	USD	126,027	159,247	0.36
			126,027	159,247	0.36
Total - Options			126,027	159,247	0.36
TOTAL - Financial instruments			126,027	159,247	0.36
Total - Long positions			38,432,213	40,531,912	92.77
TOTAL INVESTMENTS			38,432,213	40,531,912	92.77

* CAPWFU refers to Capital@Work Foyer Umbrella (see note 13)

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
China					
TRAVELSKY TECHNOLOGY LTD -H-	130,000	HKD	240,321	229,406	0.22
			240,321	229,406	0.22
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,000	USD	269,459	297,594	0.29
CTRIP. COM INTERNATION. LTD /ADR	7,500	USD	223,444	243,085	0.23
TENCENT HOLDINGS LTD	6,000	HKD	233,268	237,791	0.23
			726,171	778,470	0.75
Switzerland					
DUFRI AG BASEL	3,000	CHF	221,998	223,393	0.21
			221,998	223,393	0.21
United States (US)					
ALPHABET INC -C-	250	USD	231,926	237,291	0.23
BLACKSTONE GROUP LP	6,000	USD	217,878	234,036	0.22
LANDSTAR SYSTEMS INC.	3,000	USD	265,025	284,484	0.27
			714,829	755,811	0.72
Total - Equities			1,903,319	1,987,080	1.90
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	336,247	0.32
GERMANY 0% 16-15.08.26	350,000	EUR	363,472	363,706	0.35
GERMANY 0.1% 12-15.04.23 /INFL	2,820,662	EUR	2,962,706	2,967,391	2.83

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
GERMANY 0.1% 15-15.04.26 /INFL	1,689,424	EUR	1,855,465	1,853,697	1.77
GERMANY 0.25% 17-15.02.27	550,000	EUR	575,312	582,186	0.56
GERMANY 0.5% 14-15.04.30 /INFL	741,083	EUR	882,561	882,883	0.84
IHO VERWALT 3.75% 15.09.26 /PIK	300,000	EUR	306,423	304,000	0.29
			7,282,227	7,290,110	6.96
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	520,000	AUD	353,294	354,198	0.34
AUSTRALIA 3% 09-20.09.25 /INFL	550,000	AUD	498,435	499,958	0.48
AUSTRALIA 4.75% 11-21.04.27	620,000	AUD	479,229	482,032	0.46
BHP FINANCE 4.75% 15-22.04.76	200,000	EUR	216,140	216,108	0.20
			1,547,098	1,552,296	1.48
Belgium					
BELFIUS BK 3.625% 18-PERP	200,000	EUR	177,302	174,866	0.17
			177,302	174,866	0.17
Finland					
FINLAND 0.5% 16-15.04.26	360,000	EUR	380,383	380,646	0.36
FINLAND 1.50% 13-15.04.23 REGS	170,000	EUR	183,826	183,731	0.18
			564,209	564,377	0.54
France					
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	326,481	0.31
ARKEMA 1.5% 17-20.04.27 REGS	300,000	EUR	320,760	323,163	0.31
DANONE 1.75% 17-PERP	300,000	EUR	307,266	306,087	0.29
EDENRED 1.375% 15-10.03.25	200,000	EUR	210,374	210,942	0.20
ELIS 1.875% 18-15.02.23	200,000	EUR	208,348	209,596	0.20
ILIAD 1.875% 18-25.04.25	300,000	EUR	293,601	293,819	0.28
ORPEA 2.625% 18-10.03.25	300,000	EUR	312,966	311,196	0.30
PERNOD-RICA 1.5% 16-18.05.26	300,000	EUR	320,802	321,063	0.31
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	312,531	0.30
SOLYAY FIN 5.869% 15-PERP	300,000	EUR	351,390	352,488	0.34

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
TELEPERF 1.875% 18-02.07.25	300,000	EUR	315,909	316,152	0.30
			3,275,481	3,283,518	3.14
United Kingdom					
IMP TOBACCO 3.375% 14- 26.02.26	300,000	EUR	339,312	339,702	0.32
			339,312	339,702	0.32
Cayman Islands					
JD. COM 3.875% 16-29.04.26	300,000	USD	262,020	262,439	0.25
			262,020	262,439	0.25
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	218,640	0.21
			217,504	218,640	0.21
Japan					
SOFTBANK 5% 18-15.04.28	300,000	EUR	341,601	339,995	0.33
			341,601	339,995	0.33
Luxembourg					
FIAT 1.75% 19-25.03.27	200,000	EUR	204,218	205,950	0.20
HOLCIM FIN 2.25% 16-26.05.28	300,000	EUR	326,145	331,143	0.32
LUXEMBOURG 0.625% 17- 01.02.27	530,000	EUR	557,307	564,477	0.54
LUXEMBOURG 2.25% 13- 19.03.28	320,000	EUR	386,214	386,736	0.37
SES 5.625% (FRN) 16-PERP	300,000	EUR	336,204	330,000	0.31
			1,810,088	1,818,306	1.74
Mexico					
GRUPO TELEVISA 8.5% 02- 11.03.32	300,000	USD	347,454	349,739	0.33
MEXICO 2% 12-09.06.22 /INFL	26,700	MXN	740,483	734,054	0.70
MEXICO 4.5% 06-04.12.25					
UDIBONOS	11,500	MXN	357,918	349,206	0.33
MEXICO 7.5% 06-03.06.27					
BONOS	118,000	MXN	535,505	539,071	0.52
			1,981,360	1,972,070	1.88

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Norway					
NORWAY 1.5% 16-19.02.26	8,200,000	NOK	852,413	854,108	0.82
NORWAY 2% 12-24.05.23	2,800,000	NOK	295,908	296,751	0.28
NORWAY 2% 18-26.04.28	6,200,000	NOK	671,904	669,595	0.64
			1,820,225	1,820,454	1.74
Netherlands					
DAIMLER INT 1% 18-11.11.25	300,000	EUR	307,998	309,564	0.30
NETHERLANDS 0.5% 16- 15.07.26	420,000	EUR	447,468	447,611	0.43
NETHERLANDS 1.75% 13- 15.07.23	190,000	EUR	208,759	208,713	0.20
STACK II 6.5% 13-PERP	200,000	EUR	245,044	245,246	0.23
VW INTL FIN 3.875% 17-PERP	300,000	EUR	308,394	306,126	0.29
			1,517,663	1,517,260	1.45
Czech Republic					
CZECH REP 0.25% 17-10.02.27	6,400,000	CZK	227,413	231,027	0.22
			227,413	231,027	0.22
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	390,000	EUR	430,891	431,847	0.41
			430,891	431,847	0.41
United States (US)					
ALPHABET 3.375% 16-25.02.24	300,000	USD	281,008	278,451	0.27
BLACKSTONE 1% 16-05.10.26	300,000	EUR	302,472	304,296	0.29
BOEING 6.875% 09-15.03.39	200,000	USD	254,892	254,638	0.24
FRESENIUS MD 5.875% 12- 31.01.22	100,000	USD	95,610	94,696	0.09
INTERNATION 4.375% 17- 01.06.47	200,000	USD	176,526	178,242	0.17
KRAFT FOODS 6.875% 12- 26.01.39	300,000	USD	317,551	318,851	0.31
NETFLIX 3.625% 18-15.05.27	300,000	EUR	328,083	327,564	0.31
NOVARTIS CAP 2.4% 12-21.09.22	300,000	USD	268,358	265,827	0.25
ORACLE CORP 2.65% 16-15.07.26	300,000	USD	265,548	264,876	0.25
PFIZER 3% 13-15.06.23	200,000	USD	183,020	181,236	0.17
QUEST DIAG 5.75% 09-30.01.40	300,000	USD	308,819	290,554	0.28
UTD TECHN 3.1% 12-01.06.22	300,000	USD	271,850	269,513	0.26

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
WELLS FARGO 3.5% 12-08.03.22	300,000	USD	273,616	271,183	0.26
WYNDHAM WLD 4.25% 12- 01.03.22 SR	300,000	USD	269,771 3,597,124	267,387 3,567,314	0.26 3.41
Total - Bonds			25,391,518	25,384,221	24.25
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	200,000	EUR	196,210 196,210	195,532 195,532	0.19 0.19
Total - Convertible bonds			196,210	195,532	0.19
TOTAL - Transferable securities listed on an official stock exchange			27,491,047	27,566,833	26.34
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 1.5% 12-01.06.23	700,000	CAD	469,667	472,083	0.45
CANADA 4% 99-01.12.31 /INFL	508,164	CAD	497,108	498,222	0.48
CANADA 4.25% 95-01.12.26 /INFL	513,193	CAD	447,708 1,414,483	449,252 1,419,557	0.43 1.36
United Kingdom					
INTL GAME 6.5% 15-15.02.25	300,000	USD	288,808 288,808	287,803 287,803	0.27 0.27
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	300,000	USD	287,396	288,530	0.28
SANDS CHINA 5.4% 18-08.08.28	300,000	USD	285,326	288,319	0.27
TENC HOL 3.595% 18-19.01.28 REGS	300,000	USD	268,434 841,156	269,144 845,993	0.26 0.81

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	300,000	USD	285,848	285,880	0.27
			285,848	285,880	0.27
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	200,000	USD	177,584	176,056	0.17
TELENET FNC 4.875% 15-15.07.27	200,000	EUR	196,270	217,016	0.21
			373,854	393,072	0.38
Netherlands					
DUFY ONE 2.5% 17-15.10.24					
REGS	300,000	EUR	309,132	308,601	0.29
			309,132	308,601	0.29
Czech Republic					
CZECH REP 0.45% 15-25.10.23	6,000,000	CZK	224,155	226,773	0.22
			224,155	226,773	0.22
United States (US)					
ACTIVISION 3.4% 17-15.09.26	300,000	USD	270,076	268,580	0.26
AMAZON COM 3.875% 18-22.08.37	300,000	USD	288,639	290,519	0.28
AMER TOWER 3.5% 13-31.01.23	200,000	USD	182,924	181,087	0.17
APOLLO MGMT 4% 14-30.05.24	300,000	USD	274,947	273,708	0.26
APPLE INC 3.45% 14-06.05.24	300,000	USD	280,273	278,773	0.27
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	302,966	0.29
AT&T INC 1.8% 18-05.09.26	300,000	EUR	322,359	324,669	0.31
BAYER US 3.375% 14-08.10.24	300,000	USD	266,456	266,222	0.25
CBRE SER 4.875% 15-01.03.26	200,000	USD	192,555	191,266	0.18
CME 3% 15-15.03.25	300,000	USD	275,447	273,380	0.26
COMCAST CORP 7.05% 03-15.03.33	300,000	USD	368,484	369,737	0.35
CSX CORP 3.4% 14-01.08.24	300,000	USD	278,612	276,093	0.26
EXPEDIA 4.5% 14-15.08.24	300,000	USD	280,882	280,287	0.27
INTEL CORP 2.7% 12-15.12.22	300,000	USD	271,063	268,383	0.26
LAB CORP 4.7% 15-01.02.45	300,000	USD	270,907	273,641	0.26
MICROSOFT 4.25% 17-06.02.47	300,000	USD	308,287	311,654	0.30
NDAQ 1.75% 19-28.03.29	300,000	EUR	316,695	319,395	0.30
RSG 3.55% 12-01.06.22	300,000	USD	274,720	271,807	0.26

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
STNLY BL DK 2.9% 12-01.11.22	300,000	USD	271,344	268,290	0.26
USA 0.125% 13-15.01.23 TBO	998,460	USD	879,853	869,517	0.83
USA 0.125% 14-15.07.24 /INFL	323,535	USD	282,526	283,037	0.27
USA 1.625% 12-15.08.22 /TBO	920,000	USD	818,274	805,312	0.77
USA 2% 06-15.01.26 TSY /INFL. IDX	1,290,190	USD	1,265,924	1,258,553	1.20
USA 2% 15-15.02.25 /TBO	1,200,000	USD	1,081,143	1,064,031	1.02
USA 2% 16-15.11.26/TBO	500,000	USD	449,095	442,146	0.42
USA 2.375% 04-15.01.25 /INFL	1,358,510	USD	1,346,855	1,330,214	1.27
USA 2.75% 14-15.02.24 /TBO	500,000	USD	449,869	458,353	0.44
USA 2.75% 17-15.11.47 /TBO	400,000	USD	367,189	366,367	0.35
USA 2.875% 18-15.05.28 /TBO	1,650,000	USD	1,550,691	1,555,070	1.48
USA 2.875% 18-15.08.28 /TBO	2,150,000	USD	2,030,461	2,027,779	1.94
USA 4.5% 06-15.02.36 /TBO	900,000	USD	1,049,424	1,042,216	1.00
USA FRN 08-15.01.28	611,165	USD	607,272	600,719	0.57
VERIZON COM 4.016% 03.12.29 REGS	261,000	USD	250,200	249,256	0.24
WW GRAINGER 4.6% 15- 15.06.45	300,000	USD	291,590	293,277	0.28
			18,015,355	17,936,304	17.13
Total - Bonds			21,752,791	21,703,983	20.73
TOTAL – Transferable securities traded on another regulated market			21,752,791	21,703,983	20.73
Other transferable securities					
Bonds					
United States (US)					
WALT DISNEY 3.7% 19-15.10.25	300,000	USD	284,151	282,278	0.27
			284,151	282,278	0.27
Total - Bonds			284,151	282,278	0.27
TOTAL - Other transferable securities			284,151	282,278	0.27

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
GAV CHI FX -A- EUR /DIS	4,000	EUR	633,760	636,280	0.61
			633,760	636,280	0.61
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	20,545	USD	5,398,570	7,361,056	7.03
CAPWFU ASIA EQ-C EUR /CAP*	31,635	EUR	5,678,235	6,730,030	6.43
CAPWFU CONTR EQ-C EUR /CAP*	25,650	EUR	13,383,073	16,913,866	16.16
CAPWFU EU EQ-C EUR /CAP*	29,740	EUR	16,199,335	16,873,584	16.12
			40,659,213	47,878,536	45.74
Total - Investment funds (UCITS)			41,292,973	48,514,816	46.35
TOTAL - Investment funds (UCITS)			41,292,973	48,514,816	46.35

* CAPWFU refers to Capital@Work Foyer Umbrella (see note 13)

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Balanced

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
USA					
CALL EUR/USD EUROPEAN- STYLE FX 06/03/20 1	85	USD	214,828	260,307	0.25
			214,828	260,307	0.25
Total - Options			214,828	260,307	0.25
TOTAL - Financial instruments			214,828	260,307	0.25
Total - Long positions			91,035,790	98,328,217	93.94
TOTAL INVESTMENTS			91,035,790	98,328,217	93.94

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	4,972	EUR	392,943	302,994	0.58
DEUTSCHE POST AG	9,925	EUR	282,723	286,832	0.54
FRESENIUS SE & CO KGAA	4,825	EUR	269,442	230,056	0.44
KION GROUP	4,700	EUR	278,301	260,568	0.49
			1,223,409	1,080,450	2.05
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	3,330	EUR	293,882	259,207	0.49
SOLVAY SA	2,770	EUR	286,400,580,282	252,347	0.48
				511,554	0.97
China					
PING AN INSUR. (GRP) CO -H-TRAVELSKY TECHNOLOGY LTD -H-	28,000	HKD	258,267	295,205	0.56
	140,300	HKD	317,201	247,582	0.47
			575,468	542,787	1.03
France					
BUREAU VERITAS	11,435	EUR	231,020	248,368	0.47
ESSILOR LUXOTTICA	2,245	EUR	244,434	257,614	0.49
EUTELSAT COMMUNICATIONS PARIS	15,612	EUR	284,448	256,661	0.49
ILIAD	2,635	EUR	334,204	260,233	0.49
SANOFI	3,410	EUR	266,932	258,853	0.49
SCHNEIDER ELECTRIC SE	3,350	EUR	212,912	267,196	0.51
VINCI	2,760	EUR	197,693	248,566	0.47
			1,771,643	1,797,491	3.41
Hong Kong					
CHINA MOBILE LTD	29,500	HKD	239,125	235,917	0.45
			239,125	235,917	0.45

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,895	USD	274,733	281,970	0.54
CTRIP. COM INTERNATIONAL LTD /ADR	8,010	USD	274,165	259,615	0.49
			548,898	541,585	1.03
Ireland					
KERRY GROUP A	1,250	EUR	100,857	131,250	0.25
			100,857	131,250	0.25
Mexico					
GRUPO TELEVISA /GDS	33,285	USD	413,001	246,686	0.47
			413,001	246,686	0.47
Netherlands					
ASML HOLDING NV	700	EUR	116,078	128,618	0.24
			116,078	128,618	0.24
Switzerland					
DUFREY AG BASEL	3,360	CHF	342,736	250,200	0.48
			342,736	250,200	0.48
United States (US)					
ACTIVISION BLIZZARD INC	7,105	USD	270,878	294,482	0.56
ALLIANCE DATA SYSTEM CORP	1,880	USD	323,496	231,335	0.44
ALPHABET INC -C-	290	USD	244,019	275,258	0.52
APPLE INC	1,650	USD	215,100	286,765	0.55
APPLIED MATERIALS INC	7,785	USD	311,674	307,011	0.58
BLACKROCK INC	720	USD	269,855	296,712	0.56
BLACKSTONE GROUP LP	4,720	USD	137,927	184,108	0.35
BOEING CO	695	USD	221,793	222,152	0.42
COMCAST CORP /-A-	6,770	USD	210,072	251,348	0.48
EXPEDIA INC DEL	2,240	USD	236,086	261,668	0.50
INTEL CORP.	6,770	USD	240,850	284,580	0.54
LABORATORY CORP OF AMER. HLD	870	USD	114,571	132,089	0.25
LANDSTAR SYSTEMS INC.	2,000	USD	176,610	189,656	0.36
LAS VEGAS SANDS CORP	5,160	USD	255,551	267,742	0.51

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
NASDAQ INC	1,500	USD	114,899	126,673	0.24
SYNOPSIS INC.	1,170	USD	100,667	132,216	0.25
UNITED TECHNOLOGIES CORP	2,040	USD	202,070	233,235	0.44
UNITEDHEALTH GROUP INC.	1,200	USD	243,524	257,123	0.49
WYNDHAM DESTINATIONS	6,385	USD	227,534	246,138	0.47
			4,117,176	4,480,291	8.51
Total - Equities			10,028,673	9,946,829	18.89
Bonds					
Germany					
GERMANY 0.1% 12-15.04.23 /INFL	661,770	EUR	693,682	696,196	1.32
GERMANY 0.1% 15-15.04.26 /INFL	644,093	EUR	699,908	706,722	1.35
GERMANY 0.25% 17-15.02.27	190,000	EUR	196,582	201,119	0.38
			1,590,172	1,604,037	3.05
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	340,000	AUD	229,482	231,591	0.44
AUSTRALIA 4.75% 11-21.04.27	180,000	AUD	139,041	139,945	0.27
			368,523	371,536	0.71
Belgium					
KBC 2.375% 14-25.11.24	200,000	EUR	202,244	201,678	0.38
			202,244	201,678	0.38
Finland					
FINLAND 4% 09-04.07.25	130,000	EUR	163,710	165,282	0.31
			163,710	165,282	0.31
France					
ARKEMA 1.5% 17-20.04.27 REGS	200,000	EUR	208,814	215,442	0.41
DANONE 1.75% 17-PERP	200,000	EUR	199,769	204,058	0.39
ILIAD 1.875% 18-25.04.25	200,000	EUR	193,262	195,879	0.37
SOLVAY FIN 5.869% 15-PERP	200,000	EUR	233,760	234,992	0.45
			835,605	850,371	1.62

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	200,000	EUR	224,906	226,468	0.43
			224,906	226,468	0.43
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	218,640	0.42
			212,806	218,640	0.42
Japan					
SOFTBANK 5% 18-15.04.28	200,000	EUR	215,607	226,663	0.43
			215,607	226,663	0.43
Luxembourg					
LUXEMBOURG 0.625% 17-01.02.27	190,000	EUR	197,596	202,359	0.38
			197,596	202,359	0.38
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	233,601	233,160	0.44
MEXICO 4.5% 06-04.12.25					
UDIBONOS	8,500	MXN	260,654	258,108	0.49
MEXICO 7.5% 06-03.06.27					
BONOS	28,000	MXN	127,219	127,915	0.25
			621,474	619,183	1.18
Norway					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	364,558	0.69
			360,586	364,558	0.69
Netherlands					
DAIMLER INT 1% 18-11.11.25	200,000	EUR	204,210	206,376	0.39
NETHERLANDS 0.5% 16-15.07.26	190,000	EUR	198,515	202,491	0.38
VW INTL FIN 3.875% 17-PERP	200,000	EUR	195,873	204,084	0.39
			598,598	612,951	1.16

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Czech Republic					
CZECH REP 0.25% 17-10.02.27	3,800,000	CZK	131,052	137,172	0.26
			131,052	137,172	0.26
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	120,000	EUR	129,871	132,876	0.25
			129,871	132,876	0.25
United States (US)					
KRAFT FOODS 6.875% 12-26.01.39	200,000	USD	206,472	212,568	0.40
NETFLIX 3.625% 18-15.05.27	200,000	EUR	208,976	218,376	0.42
WYNDHAM WLD 4.25% 12-01.03.22 SR	250,000	USD	225,587	222,822	0.42
			641,035	653,766	1.24
Total - Bonds			6,493,785	6,587,540	12.51
TOTAL - Transferable securities listed on an official stock exchange			16,522,458	16,534,369	31.40
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 1.5% 15-01.06.26	220,000	CAD	143,954	148,527	0.28
CANADA 4.25% 95-01.12.26 /INFL	279,924	CAD	239,528	245,047	0.47
			383,482	393,574	0.75
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	200,000	USD	183,190	183,045	0.35
			183,190	183,045	0.35
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	200,000	EUR	205,517	205,734	0.39
			205,517	205,734	0.39

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
APOLLO MGMT 4% 14-30.05.24	250,000	USD	226,223	228,090	0.43
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	201,977	0.38
BAYER US 3.375% 14-08.10.24	200,000	USD	175,134	177,481	0.34
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	239,347	246,491	0.47
EXPEDIA 4.5% 14-15.08.24	200,000	USD	187,068	186,858	0.36
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	227,173	0.43
MICROSOFT 4.25% 17-06.02.47	200,000	USD	197,381	207,770	0.40
NDAQ 1.75% 19-28.03.29	200,000	EUR	204,515	212,930	0.40
USA 0% 09-15.05.39 /STRIP IO	500,000	USD	256,217	268,610	0.51
USA 0% 19-15.02.49	600,000	USD	224,264	243,142	0.46
USA 0.125% 14-15.07.24 /INFL	614,716	USD	538,130	537,771	1.02
USA 2% 06-15.01.26 TSY /INFL. IDX	554,782	USD	540,262	541,178	1.03
USA 2.75% 14-15.02.24 /TBO	730,000	USD	667,965	669,196	1.27
USA 2.875% 18-15.05.28 /TBO	710,000	USD	655,172	669,151	1.27
USA 2.875% 18-15.08.28 /TBO	720,000	USD	665,148	679,070	1.29
USA 3.5% 09-15.02.39 TBO	270,000	USD	269,540	281,528	0.54
VERIZON COM 4.016% 03.12.29 REGS	200,000	USD	187,914	191,001	0.36
			5,653,353	5,769,417	10.96
Total - Bonds			6,425,542	6,551,770	12.45
TOTAL - Transferable securities traded on another regulated market			6,425,542	6,551,770	12.45
Other transferable securities					
Equities					
Cayman Islands					
TENCENT HLDG /ADR	7,010	USD	258,129	278,603	0.53
			258,129	278,603	0.53
Total - Equities			258,129	278,603	0.53
TOTAL - Other transferable securities			258,129	278,603	0.53

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Dynamic

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
GAV CHI FX -A- EUR /DIS	1,000	EUR	162,830	159,070	0.30
			162,830	159,070	0.30
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	14,000	USD	3,627,710	5,016,052	9.52
CAPWFU ASIA EQ-C EUR /CAP*	22,218	EUR	4,016,752	4,726,658	8.98
CAPWFU CONTR EQ-C EUR /CAP*	13,266	EUR	6,836,563	8,747,733	16.61
CAPWFU EU EQ-C EUR /CAP*	15,784	EUR	8,384,294	8,955,368	17.01
			22,865,319	27,445,811	52.12
Total - Investment funds (UCITS)			23,028,149	27,604,881	52.42
TOTAL - Investment funds (UCITS)			23,028,149	27,604,881	52.42

* CAPWFU refers to Capital@Work Foyer Umbrella (see note 13)

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Dynamic

Statement of Investments as
at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 06/03/20 1	21	USD	60,094	64,311	0.12
			60,094	64,311	0.12
Total - Options			60,094	64,311	0.12
TOTAL - Financial instruments			60,094	64,311	0.12
Total - Long positions			46,294,372	51,033,934	96.92
TOTAL INVESTMENTS			46,294,372	51,033,934	96.92

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
DAIMLER 0.5% 16-09.09.19	3,500,000	EUR	3,551,265	3,505,775	1.63
PROSIE SAT 12.625% 14-15.04.21	4,000,000	EUR	4,146,970	4,141,000	1.93
SCHAEFFLER 1.125% 19-26.03.22					
REGS	4,000,000	EUR	4,065,680	4,100,200	1.91
VW FIN 0.375% 18-12.04.21	4,000,000	EUR	3,994,520	4,021,760	1.88
			15,758,435	15,768,735	7.35
Belgium					
AB INBEV 0.625% 16-17.03.20	1,000,000	EUR	1,015,340	1,005,630	0.47
AB INBEV 1.95% 14-30.09.21	2,000,000	EUR	2,092,310	2,097,080	0.98
ANHEU BUSC 1.875% 20.01.20					
REGS	1,000,000	EUR	1,051,760	1,011,600	0.47
KBC 0.875% 18-27.06.23	3,500,000	EUR	3,548,385	3,607,660	1.68
SOLVAY 1.625% 15-02.12.22	3,000,000	EUR	3,130,820	3,157,830	1.47
			10,838,615	10,879,800	5.07
Spain					
AMADEUS IT 0.875% 18-18.09.23	3,000,000	EUR	3,079,840	3,094,590	1.44
			3,079,840	3,094,590	1.44
France					
BNPP 2.50% 12-23.08.19	3,500,000	EUR	3,745,150	3,513,895	1.64
BUR VER 3.125% 14-21.01.21	5,000,000	EUR	5,368,480	5,227,090	2.43
EUTELSAT 2.625% 13-13.01.20	2,000,000	EUR	2,107,410	2,015,020	0.94
ILIAD 0.625% 18-25.11.21	4,000,000	EUR	3,877,250	3,985,600	1.86
INGENICO 2.5% 14-20.05.21	3,000,000	EUR	3,098,010	3,112,980	1.45
LVMH 0% 17-26.05.20 REGS	1,000,000	EUR	999,320	1,001,770	0.47
PERNOD-RICA 2% 14-22.06.20	3,000,000	EUR	3,168,890	3,063,210	1.43
PLASTIC OM 2.875% 13-29.05.20	3,000,000	EUR	3,222,620	3,074,274	1.43
PUBFP 0.5% 16-03.11.23	2,500,000	EUR	2,503,490	2,522,075	1.17
VIVENDI 0.75% 16-26.05.21	3,000,000	EUR	3,046,399	3,047,940	1.42
			31,137,019	30,563,854	14.24

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
DIAGEO FIN 0% 17-17.11.20 REGS	2,000,000	EUR	2,001,020	2,004,580	0.93
IMP TOBACCO 2.25% 14-26.02.21	5,000,000	EUR	5,260,610	5,162,300	2.41
WPP PLC 3% 13-20.11.23	2,000,000	EUR	2,186,000	2,244,360	1.05
			9,447,630	9,411,240	4.39
Cayman Islands					
JD. COM 3.125% 16-29.04.21	4,000,000	USD	3,382,866	3,519,248	1.64
TENCENT 2.985% 18-19.01.23 REGS	2,000,000	USD	1,786,278	1,771,532	0.82
TENCENT HOL FRN 19-11.04.24	2,000,000	USD	1,776,229	1,758,026	0.82
			6,945,373	7,048,806	3.28
Ireland					
FRESENIUS 0.875% 31.01.22 REGS	1,000,000	EUR	994,000	1,020,580	0.47
FRESENIUS 1.5% 17-30.01.24	2,000,000	EUR	2,098,400	2,100,480	0.98
			3,092,400	3,121,060	1.45
Italy					
CAMPARI 2.75% 15-30.09.20	3,000,000	EUR	3,225,520	3,089,352	1.44
			3,225,520	3,089,352	1.44
Luxembourg					
CNH IND FIN 2.875% 14-27.09.21	1,000,000	EUR	1,059,990	1,066,180	0.50
CNH IND FIN 2.875% 16-17.05.23	2,000,000	EUR	2,150,226	2,183,920	1.02
DUFY FIN 4.5% 15-01.08.23	4,000,000	EUR	4,151,400	4,110,000	1.91
FIAT FT 6.75% 13-14.10.19 REGS	2,000,000	EUR	2,290,000	2,038,700	0.95
GLENCORE FI 1.25% 15-17.03.21	5,000,000	EUR	5,100,160	5,083,000	2.37
HOLCIM FIN 1.375% 16-26.05.23	1,000,000	EUR	1,037,100	1,044,800	0.49
HOLCIM US 2.625% 12-07.09.20	3,000,000	EUR	3,173,700	3,098,490	1.44
NOVARTIS 0% 17-31.03.21	2,000,000	EUR	1,998,880	2,011,920	0.94
			20,961,456	20,637,010	9.62
Panama					
CARNIVAL 1.125% 15-06.11.19	2,500,000	EUR	2,573,240	2,511,025	1.17
CARNIVAL 1.625% 16-22.02.21	2,000,000	EUR	2,081,850	2,054,020	0.96
			4,655,090	4,565,045	2.13

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
ASML HOLDING 3.375% 13-19.09.23	2,000,000	EUR	2,266,620	2,288,920	1.07
BAYER CAP 0.625% 18-15.12.22	2,000,000	EUR	2,007,818	2,017,800	0.94
BMW FIN 0.375% 18-10.07.23	3,500,000	EUR	3,484,947	3,543,610	1.65
COCA COLA FI 2.375% 13-18.06.20	3,000,000	EUR	3,161,160	3,056,700	1.42
DAIMLER INT 0.25% 18-09.08.21	1,000,000	EUR	995,610	1,006,250	0.47
FERRARI 0.25% 17-16.01.21 REGS	4,000,000	EUR	3,973,020	4,009,640	1.87
			15,889,175	15,922,920	7.42
United States (US)					
AMGEN 2.125% 12-13.09.19	4,000,000	EUR	4,209,710	4,019,480	1.87
ATT 1.875% 12-04.12.20 SR	3,000,000	EUR	3,134,750	3,075,000	1.43
FRESENIUS MD 5.625% 12-31.07.19	2,000,000	USD	1,982,978	1,760,046	0.82
GS 2% 15-27.07.23	2,500,000	EUR	2,652,630	2,670,625	1.24
GS FRN 18-16.12.20	1,500,000	EUR	1,500,225	1,501,680	0.70
HJ HEINZ CO 2% 15-30.06.23	3,000,000	EUR	3,137,080	3,175,440	1.48
INTERNATION 1.75% 16-14.03.24	2,000,000	EUR	2,130,000	2,134,540	1.00
JPMORGAN CH 2.625% 13-23.04.21	2,000,000	EUR	2,141,190	2,101,600	0.98
MONDELEZ 2.375% 13-26.01.21	2,000,000	EUR	2,121,000	2,079,420	0.97
NDAQ 1.75% 16-19.05.23	3,500,000	EUR	3,672,050	3,709,965	1.73
PHILIP MOR 1.75% 13-19.03.20	1,000,000	EUR	1,045,070	1,014,090	0.47
USA 2.125% 15-31.12.22 /TBO	4,000,000	USD	3,494,977	3,559,805	1.66
USA 2.125% 16-30.11.23 /TBO	4,000,000	USD	3,488,375	3,567,352	1.66
UTD TECHN 1.125% 16-15.12.21	2,000,000	EUR	2,035,000	2,052,917	0.96
UTD TECHN FRN 17-13.11.19	2,000,000	EUR	2,005,330	2,001,368	0.93
VERIZON COM 0.5% 16-02.06.22	2,000,000	EUR	1,999,860	2,036,520	0.95
WELLS FARGO 1.5% 15-12.09.22	3,500,000	EUR	3,625,460	3,664,605	1.71
WYNDHAM WLD 4.25% 12-01.03.22 SR	1,000,000	USD	887,648	891,289	0.42
			45,263,333	45,015,742	20.98
Total - Bonds			170,293,886	169,118,154	78.81
TOTAL - Transferable securities listed on an official stock exchange			170,293,886	169,118,154	78.81

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

CAPITAL@WORK FOYER UMBRELLA

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

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Italy					
INTER GAME 4.75% 12-05.03.20	5,000,000	EUR	5,382,350	5,150,000	2.40
			5,382,350	5,150,000	2.40
Japan					
TAKEDA PHAR 0.375% 18-21.11.20	2,500,000	EUR	2,497,675	2,517,575	1.17
			2,497,675	2,517,575	1.17
Netherlands					
DEUT TEL IF 2.225% 17-17.01.20	2,000,000	USD	1,869,139	1,753,161	0.82
MONDELEZ IN 1.625% 16-28.10.19	3,000,000	USD	2,756,568	2,625,085	1.22
			4,625,707	4,378,246	2.04
United States (US)					
ALLIANCE 5.875% 16-01.11.21	1,000,000	USD	898,240	903,934	0.42
BAYER US 3% 14-08.10.21	2,000,000	USD	1,715,337	1,768,159	0.82
CNH IND 4.875% 16-01.04.21	1,000,000	USD	876,586	909,220	0.42
EXPEDIA 2.5% 15-03.06.22	2,500,000	EUR	2,611,975	2,638,475	1.23
EXPEDIA 5.95% 10-15.08.20	2,000,000	USD	1,850,949	1,819,986	0.85
KRAFT FOODS 5.375% 12-10.02.20	1,000,000	USD	1,020,882	892,413	0.42
NETFLIX INC 5.375% 14-01.02.21	2,000,000	USD	1,770,177	1,815,508	0.85
			10,744,146	10,747,695	5.01
Total - Bonds			23,249,878	22,793,516	10.62
TOTAL - Transferable securities traded on another regulated market			23,249,878	22,793,516	10.62
Total - Long positions			193,543,764	191,911,670	89.43
TOTAL INVESTMENTS			193,543,764	191,911,670	89.43

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 30 June 2019

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
IHO VERWALT 3.75% 15.09.26 /PIK	1,800,000	EUR	1,846,594 1,846,594	1,823,998 1,823,998	1.23 1.23
Australia					
BHP FINANCE 5.625% 15- 22.10.79	1,100,000	EUR	1,128,070 1,128,070	1,328,470 1,328,470	0.90 0.90
Belgium					
BELFIUS BK 3.625% 18-PERP	600,000	EUR	458,073 458,073	524,598 524,598	0.35 0.35
France					
ARKEMA 4.75% 14-PERP	2,200,000	EUR	2,197,454	2,331,450	1.57
ILIAD 1.875% 18-25.04.25	3,000,000	EUR	2,972,438	2,938,188	1.98
ORPEA 2.625% 18-10.03.25	1,100,000	EUR	1,092,437	1,141,052	0.77
SOLVAY FIN 5.869% 15-PERP	2,600,000	EUR	2,668,607 8,930,936	3,054,896 9,465,586	2.06 6.38
United Kingdom					
INT GAM 3.5% 19-15.06.26 REGS	2,000,000	EUR	2,055,941 2,055,941	2,075,000 2,075,000	1.40 1.40
Cayman Islands					
JD. COM 3.875% 16-29.04.26	2,500,000	USD	2,080,748	2,186,995	1.47
TENCENT 3.925% 18-19.01.38 REGS	700,000	USD	602,565 2,683,313	618,628 2,805,623	0.42 1.89

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Ireland					
FRESENIUS F 3% 17-30.01.32	500,000	EUR	496,747	573,170	0.39
			496,747	573,170	0.39
Japan					
SOFTBANK 5% 18-15.04.28	1,500,000	EUR	1,482,010	1,699,974	1.15
			1,482,010	1,699,974	1.15
Luxembourg					
SES 5.625% (FRN) 16-PERP	2,500,000	EUR	2,741,586	2,750,000	1.85
			2,741,586	2,750,000	1.85
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	500,000	USD	475,195	582,899	0.39
MEXICO 2% 12-09.06.22 /INFL	41,800	MXN	1,147,625	1,149,193	0.78
MEXICO 4.5% 06-04.12.25					
UDIBONOS	33,300	MXN	1,099,453	1,011,177	0.68
MEXICO 7.5% 06-03.06.27					
BONOS	1,143,000	MXN	5,447,013	5,221,681	3.52
			8,169,286	7,964,950	5.37
Netherlands					
BAYER 5.625% 16-22.11.19 /CV	3,000,000	EUR	3,181,184	2,324,820	1.57
STACK II 6.5% 13-PERP	700,000	EUR	787,390	858,361	0.58
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	983,620	0.66
VW INTL FIN 3.75% 14-PERP	1,000,000	EUR	910,100	1,042,760	0.70
VW INTL FIN 3.875% 17-PERP	1,000,000	EUR	1,068,601	1,020,420	0.69
			6,933,744	6,229,981	4.20
United States (US)					
AT&T INC 3.15% 17-04.09.36	2,200,000	EUR	2,219,183	2,493,744	1.68
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,014,521	2,337,987	1.58
INTERNATION 4.375% 17-01.06.47	1,200,000	USD	1,083,717	1,069,452	0.72
KRAFT FOODS 6.875% 12-26.01.39	800,000	USD	785,660	850,271	0.57
KRAFT HZ 4.625% 18-30.01.29	1,500,000	USD	1,328,364	1,418,638	0.96
NETFLIX 3.625% 18-15.05.27	1,500,000	EUR	1,524,717	1,637,820	1.10

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
NETFLIX 3.875% 19-15.11.29 REGS	3,000,000	EUR	3,263,446	3,249,804	2.19
QUEST DIAG 5.75% 09-30.01.40	750,000	USD	629,180	726,384	0.49
QUEST DIAGNOSTIC 6.95% 07- 01.07.37	500,000	USD	488,651	535,352	0.36
WYNDHAM WLD 4.25% 12- 01.03.22 SR	2,900,000	USD	2,466,256	2,584,738	1.74
			15,803,695	16,904,190	11.39
Total - Bonds			52,729,995	54,145,540	36.50
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	2,200,000	EUR	2,008,866	2,150,852	1.45
			2,008,866	2,150,852	1.45
Total - Convertible bonds			2,008,866	2,150,852	1.45
TOTAL – Transferable securities listed on an official stock exchange			54,738,861	56,296,392	37.95
Transferable securities traded on another regulated market					
Bonds					
Germany					
IHO VERWALT 4.75% 15.09.26 /PIK	700,000	USD	626,202	598,547	0.40
			626,202	598,547	0.40
France					
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	503,040	515,684	0.35
			503,040	515,684	0.35
United Kingdom					
INTER GAME 3.5% 18-15.07.24	900,000	EUR	902,296	957,154	0.65
INTL GAME 6.5% 15-15.02.25	300,000	USD	291,084	287,803	0.19
			1,193,380	1,244,957	0.84

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	1,100,000	USD	1,020,534	1,057,943	0.71
SANDS CHINA 5.4% 18-08.08.28	3,300,000	USD	2,919,712	3,171,512	2.14
TENC HOL 3.595% 18-19.01.28					
REGS	1,600,000	USD	1,318,767	1,435,434	0.97
			5,259,013	5,664,889	3.82
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	1,400,000	USD	1,233,515	1,334,106	0.90
			1,233,515	1,334,106	0.90
Luxembourg					
TELENET FNC 4.875% 15- 15.07.27	1,080,000	EUR	1,112,400	1,171,886	0.79
			1,112,400	1,171,886	0.79
Mexico					
GRP TELEVIS 5% 14-13.05.45	1,100,000	USD	811,964	973,956	0.65
MEXICO 2.5% 10-10.12.20					
UDIBONOS	51,800	MXN	1,422,042	1,464,367	0.99
			2,234,006	2,438,323	1.64
Netherlands					
DUFY ONE 2.5% 17-15.10.24					
REGS	800,000	EUR	805,484	822,936	0.56
			805,484	822,936	0.56
United States (US)					
AMAZON COM 3.875% 18- 22.08.37	2,200,000	USD	1,881,080	2,130,472	1.44
AMAZON COM 4.95% 14-05.12.44	2,500,000	USD	2,570,981	2,763,874	1.86
APPLE INC 4.45% 14-06.05.44	2,300,000	USD	1,806,567	2,322,741	1.57
AT&T INC 5.45% 17-01.03.47	1,500,000	USD	1,348,836	1,516,610	1.02
CME 5.3% 03-15.09.43	2,000,000	USD	2,160,981	2,253,565	1.52
COMCAST CORP 7.05% 03- 15.03.33	2,700,000	USD	2,827,325	3,327,629	2.24
EXPEDIA 4.5% 14-15.08.24	3,400,000	USD	2,776,788	3,176,588	2.14
INTECNCH GR 3.75% 18-21.09.28	1,000,000	USD	853,519	944,310	0.64
JPM 3.882% 17-24.07.38	1,500,000	USD	1,275,540	1,378,570	0.93
LAB CORP 4.7% 15-01.02.45	3,300,000	USD	3,010,119	3,010,047	2.03

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
MICROSOFT 4.1% 17-06.02.37	1,000,000	USD	939,290	1,001,800	0.68
MICROSOFT 4.25% 17-06.02.47	500,000	USD	462,127	519,424	0.35
USA 2.75% 17-15.11.47 /TBO	1,600,000	USD	1,197,657	1,465,468	0.99
USA 2.875% 18-15.05.28 /TBO	15,950,000	USD	13,756,082	15,032,346	10.13
USA 2.875% 18-15.08.28 /TBO	15,500,000	USD	13,304,498	14,618,870	9.85
USA 3.5% 09-15.02.39 TBO	3,130,000	USD	3,196,050	3,263,638	2.20
USA 3.625% 14-15.02.44 TBO	1,800,000	USD	1,872,773	1,909,576	1.29
USA 4.5% 06-15.02.36 /TBO	4,100,000	USD	4,552,567	4,747,871	3.20
WELLS FARGO 3.9% 15-01.05.45	2,900,000	USD	2,494,895	2,732,056	1.84
WW GRAINGER 4.6% 15- 15.06.45	1,100,000	USD	1,023,670	1,075,349	0.72
			63,311,345	69,190,804	46.64
Total - Bonds			76,278,385	82,982,132	55.94
TOTAL - Transferable securities traded on another regulated market			76,278,385	82,982,132	55.94
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
GAV CHI FX -A- EUR /DIS	39,000	EUR	5,874,960	6,203,730	4.18
			5,874,960	6,203,730	4.18
Total - Investment funds (UCITS)			5,874,960	6,203,730	4.18
TOTAL - Investment funds (UCITS)			5,874,960	6,203,730	4.18

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 06/03/20 1	258	USD	713,697	790,108	0.53
			713,697	790,108	0.53
Total - Options			713,697	790,108	0.53
TOTAL - Financial instruments			713,697	790,108	0.53
Total - Long positions			137,605,903	146,272,362	98.60
TOTAL INVESTMENTS			137,605,903	146,272,362	98.60

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,086,530	1,120,824	0.36
BAYER AG 2.375% 15-02.04.75	1,100,000	EUR	1,044,955	1,101,408	0.35
DAIMLER 1% 17-15.11.27 REGS	400,000	EUR	397,460	412,052	0.13
GERMANY 0% 16-15.08.26	1,000,000	EUR	1,023,800	1,039,160	0.33
GERMANY 0.1% 12-15.04.23 /INFL	10,740,213	EUR	11,199,759	11,298,912	3.58
GERMANY 0.1% 15-15.04.26 /INFL	10,664,489	EUR	11,513,410	11,701,466	3.71
GERMANY 0.25% 17-15.02.27	1,400,000	EUR	1,458,268	1,481,928	0.47
GERMANY 0.5% 14-15.04.30 /INFL	2,752,594	EUR	3,225,482	3,279,279	1.04
GERMANY 0.5% 18-15.02.28	600,000	EUR	636,108	648,666	0.21
Germany 1.5% 13-15.05.23	1,400,000	EUR	1,517,922	1,523,270	0.48
GERMANY 1.75% 09-15.04.20 /INFL	6,657,356	EUR	6,802,815	7,687,485	2.44
IHO VERWALT 3.75% 15.09.26 /PIK	1,300,000	EUR	1,319,432	1,317,331	0.42
VW BK 1.25% 17-15.12.25 REGS	500,000	EUR	495,540	504,725	0.16
			41,721,481	43,116,506	13.68
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	1,200,000	AUD	805,244	817,380	0.26
AUSTRALIA 2.5% 10-20.09.30 /CPI	1,100,000	AUD	1,028,172	1,046,352	0.33
AUSTRALIA 3% 09-20.09.25 /INFL	4,350,000	AUD	3,968,307	3,954,216	1.26
AUSTRALIA 3.25% 13-21.04.25	2,600,000	AUD	1,781,788	1,795,983	0.57
AUSTRALIA 4.75% 11-21.04.27	1,920,000	AUD	1,475,585	1,492,744	0.47
BHP FINANCE 4.75% 15-22.04.76	400,000	EUR	428,980	432,216	0.14

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
BHP FINANCE 5.625% 15- 22.10.79	400,000	EUR	472,652	483,080	0.15
			9,960,728	10,021,971	3.18
Belgium					
AB INBEV 1.5% 16-17.03.25	300,000	EUR	314,955	321,930	0.10
BELFIUS BK 3.625% 18-PERP	400,000	EUR	324,104	349,732	0.11
KBC 2.375% 14-25.11.24	700,000	EUR	706,461	705,873	0.23
			1,345,520	1,377,535	0.44
Spain					
AMADEUS IT 1.5% 18-18.09.26	400,000	EUR	423,640	429,796	0.13
			423,640	429,796	0.13
Finland					
FINLAND 0.5% 16-15.04.26	2,400,000	EUR	2,500,920	2,537,640	0.81
FINLAND 1.50% 13-15.04.23					
REGS	800,000	EUR	860,544	864,616	0.27
FINLAND 4% 09-04.07.25	400,000	EUR	504,328	508,560	0.16
			3,865,792	3,910,816	1.24
France					
AIR LIQUIDE 1.25% 16-13.06.28	600,000	EUR	635,160	652,962	0.21
ARKEMA 1.5% 17-20.04.27 REGS	2,000,000	EUR	2,049,014	2,154,420	0.68
ARKEMA 4.75% 14-PERP	800,000	EUR	844,352	847,800	0.27
DANONE 1.75% 17-PERP	1,800,000	EUR	1,786,196	1,836,522	0.58
DANONE 3% 12-15.06.22	400,000	USD	360,897	357,844	0.11
EDENRED 1.375% 15-10.03.25	400,000	EUR	416,192	421,884	0.13
ELIS 1.875% 18-15.02.23	400,000	EUR	410,268	419,192	0.13
ILIAD 0.625% 18-25.11.21	500,000	EUR	494,535	498,200	0.16
ILIAD 1.5% 17-14.10.24	800,000	EUR	775,504	776,816	0.25
ILIAD 1.875% 18-25.04.25	1,700,000	EUR	1,649,085	1,664,973	0.53
ILIAD 2.125% 15-05.12.22	300,000	EUR	309,765	311,022	0.10
INGENICO 1.625% 17-13.09.24	400,000	EUR	393,972	397,404	0.12
ORPEA 2.625% 18-10.03.25	1,000,000	EUR	1,036,600	1,037,320	0.33
PERNOD-RICA 1.5% 16-18.05.26	600,000	EUR	633,540	642,126	0.20
SCHNEID EL 0.875% 17-13.12.26	600,000	EUR	614,010	625,062	0.20
SOLVAY FIN 5.118% 15-PERP	2,000,000	EUR	2,122,644	2,168,596	0.69
SOLVAY FIN 5.869% 15-PERP	1,200,000	EUR	1,367,772	1,409,952	0.45

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
TELEPERF 1.875% 18-02.07.25	800,000	EUR	834,496	843,072	0.27
			16,734,002	17,065,167	5.41
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	1,200,000	EUR	1,343,040	1,358,808	0.43
INT GAM 3.5% 19-15.06.26 REGS	1,500,000	EUR	1,541,955	1,556,250	0.49
VODAFONE 2.2% 16-25.08.26	500,000	EUR	499,955	558,845	0.18
			3,384,950	3,473,903	1.10
Cayman Islands					
JD. COM 3.875% 16-29.04.26	1,900,000	USD	1,594,019	1,662,116	0.53
TENCENT 3.925% 18-19.01.38 REGS	300,000	USD	260,604	265,127	0.08
			1,854,623	1,927,243	0.61
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	213,700	218,640	0.07
			213,700	218,640	0.07
Japan					
SOFTBANK 5% 18-15.04.28	1,300,000	EUR	1,382,375	1,473,311	0.47
			1,382,375	1,473,311	0.47
Luxembourg					
CNH IND FIN 2.875% 16-17.05.23	900,000	EUR	969,795	982,764	0.31
HOLCIM FIN 2.25% 16-26.05.28	800,000	EUR	855,480	883,048	0.28
LUXEMBOURG 0.625% 17-01.02.27	1,560,000	EUR	1,630,887	1,661,478	0.53
LUXEMBOURG 2.125% 13-10.07.23	400,000	EUR	443,004	445,288	0.14
LUXEMBOURG 2.25% 13-19.03.28	2,100,000	EUR	2,487,681	2,537,955	0.81
NOVARTIS 0.625% 16-20.09.28	400,000	EUR	399,820	411,588	0.13
SCHLUMB INV 2.4% 12-01.08.22	2,000,000	USD	1,775,205	1,760,081	0.56
SES 5.625% (FRN) 16-PERP	2,300,000	EUR	2,456,746	2,530,000	0.80
			11,018,618	11,212,202	3.56

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	2,200,000	USD	2,291,075	2,232,629	0.71
GRUPO TELEVISA 8.5% 02-11.03.32	300,000	USD	351,343	349,739	0.11
MEXICO 2% 12-09.06.22 /INFL	142,100	MXN	3,687,769	3,906,707	1.24
MEXICO 4.5% 06-04.12.25					
UDIBONOS	44,700	MXN	1,381,480	1,357,346	0.43
MEXICO 7.5% 06-03.06.27					
BONOS	467,000	MXN	2,121,070	2,133,443	0.67
MEXICO 8% 10-11.06.20	240,000	MXN	1,138,257	1,099,158	0.35
			10,970,994	11,079,022	3.51
Norway					
NORWAY 1.5% 16-19.02.26	24,400,000	NOK	2,499,186	2,541,492	0.81
NORWAY 2% 12-24.05.23	14,000,000	NOK	1,468,313	1,483,755	0.47
NORWAY 2% 18-26.04.28	27,000,000	NOK	2,851,766	2,915,976	0.92
NORWAY 3% 14-14.03.24	5,000,000	NOK	550,021	555,748	0.18
			7,369,286	7,496,971	2.38
Netherlands					
DAIMLER INT 1% 18-11.11.25	1,500,000	EUR	1,496,166	1,547,820	0.49
NETHERLANDS 0.5% 16-15.07.26	2,400,000	EUR	2,519,496	2,557,776	0.81
NETHERLANDS 0.75% 18-15.07.28	600,000	EUR	640,446	655,092	0.21
NETHERLANDS 1.75% 13-15.07.23	1,200,000	EUR	1,311,996	1,318,188	0.42
VW INTL FIN 3.875% 17-PERP	1,300,000	EUR	1,255,930	1,326,546	0.42
			7,224,034	7,405,422	2.35
Czech Republic					
CZECH REP 0.25% 17-10.02.27	43,800,000	CZK	1,514,692	1,581,093	0.50
			1,514,692	1,581,093	0.50
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	1,930,000	EUR	2,098,585	2,137,089	0.68
SLOVAKIA 4.35% 10-14.10.25	600,000	EUR	785,088	788,424	0.25
			2,883,673	2,925,513	0.93

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ABIBB 4% 18-13.04.28	1,000,000	USD	881,074	946,268	0.30
AMERICAN TC 3.375% 16-15.10.26	400,000	USD	353,657	357,320	0.11
APPLE INC 2.4% 13-03.05.23	800,000	USD	710,814	710,088	0.23
AT&T INC 3.15% 17-04.09.36	800,000	EUR	861,800	906,816	0.29
AT&T INC 3.6% 19-15.07.25	1,200,000	USD	1,100,206	1,092,908	0.35
BLACKSTONE 1% 16-05.10.26	2,000,000	EUR	1,918,811	2,028,640	0.64
BOEING 6.875% 09-15.03.39	400,000	USD	499,090	509,276	0.16
CSX CORP 3.4% 14-01.08.24	600,000	USD	551,711	552,186	0.18
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,320,182	2,337,987	0.74
FRESENIUS MD 5.875% 12-31.01.22	300,000	USD	286,114	284,089	0.09
HCA 5.875% 12-01.05.23	800,000	USD	739,783	763,878	0.24
INTERNATION 1.75% 16-14.03.24	200,000	EUR	211,890	213,454	0.07
INTERNATION 4.375% 17-01.06.47	500,000	USD	435,447	445,605	0.14
KRAFT FOODS 6.875% 12-26.01.39	500,000	USD	509,498	531,419	0.17
KRAFT HZ 4.625% 18-30.01.29	900,000	USD	838,195	851,183	0.27
NETFLIX 3.625% 18-15.05.27	2,100,000	EUR	2,172,191	2,292,948	0.73
NETFLIX 3.875% 19-15.11.29					
REGS	1,500,000	EUR	1,631,723	1,624,902	0.52
NOVARTIS CAP 2.4% 12-21.09.22	800,000	USD	710,518	708,872	0.22
ORACLE CORP 2.65% 16-15.07.26	400,000	USD	349,766	353,168	0.11
ORACLE CORP 3.85% 16-15.07.36	400,000	USD	361,919	374,619	0.12
PFIZER 3% 13-15.06.23	400,000	USD	363,795	362,473	0.12
QUEST DIAG 5.75% 09-30.01.40	602,000	USD	608,120	583,044	0.19
RSG 3.55% 12-01.06.22	1,200,000	USD	1,092,113	1,087,229	0.34
SOLVAY FIN 4.45% 15-03.12.25	400,000	USD	373,527	374,408	0.12
STNLY BL DK 2.9% 12-01.11.22	1,000,000	USD	900,653	894,301	0.28
UTD TECHN 2.15% 18-18.05.30	200,000	EUR	221,150	228,990	0.07
UTD TECHN 3.1% 12-01.06.22	1,500,000	USD	1,385,437	1,347,564	0.43
WELLS FARGO 3.5% 12-08.03.22	600,000	USD	547,125	542,366	0.17

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM WLD 4.25% 12- 01.03.22 SR	1,500,000	USD	1,339,865 24,276,174	1,336,934 24,642,935	0.42 7.82
Total - Bonds			146,144,282	149,358,046	47.38
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	1,200,000	EUR	1,119,720 1,119,720	1,173,192 1,173,192	0.37 0.37
Total - Convertible bonds			1,119,720	1,173,192	0.37
TOTAL - Transferable securities listed on an official stock exchange			147,264,002	150,531,238	47.75
Transferable securities traded on another regulated market					
Bonds					
Germany					
IHO VERWALT 4.75% 15.09.26 /PIK	300,000	USD	256,703 256,703	256,520 256,520	0.08 0.08
Canada					
CANADA 0.75% 15-01.03.21	900,000	CAD	589,655	597,143	0.19
CANADA 1.5% 12-01.06.23	2,000,000	CAD	1,325,178	1,348,809	0.43
CANADA 1.5% 15-01.06.26	1,960,000	CAD	1,290,871	1,323,242	0.42
CANADA 4% 99-01.12.31 /INFL	2,391,360	CAD	2,278,688	2,344,577	0.74
CANADA 4.25% 95-01.12.26 /INFL	4,820,903	CAD	4,072,840 9,557,232	4,220,243 9,834,014	1.34 3.12
United Kingdom					
INTER GAME 3.5% 18-15.07.24	300,000	EUR	309,831	319,051	0.10
INTL GAME 6.5% 15-15.02.25	300,000	USD	285,830 595,661	287,803 606,854	0.09 0.19

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GRP 3.125% 15-28.11.21	400,000	USD	361,037	356,498	0.11
ALIBABA GRP 3.6% 15-28.11.24	2,500,000	USD	2,250,124	2,288,067	0.73
ALIBABA GRP 4.5% 15-28.11.34	500,000	USD	472,934	480,883	0.15
SANDS CHINA 5.4% 18-08.08.28	2,050,000	USD	1,888,276	1,970,182	0.63
TENC HOL 3.595% 18-19.01.28					
REGS	500,000	USD	440,035	448,573	0.14
TENCENT HOL 3.8% 15-11.02.25	1,400,000	USD	1,280,305	1,280,641	0.41
			6,692,711	6,824,844	2.17
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	700,000	USD	670,579	667,053	0.21
			670,579	667,053	0.21
Luxembourg					
TELENET FNC 4.875% 15-15.07.27	1,260,000	EUR	1,337,352	1,367,201	0.44
			1,337,352	1,367,201	0.44
Mexico					
GRP TELEVIS 5% 14-13.05.45	400,000	USD	347,676	354,166	0.11
MEXICO 2.5% 10-10.12.20					
UDIBONOS	62,200	MXN	1,803,386	1,758,371	0.56
MEXICO 7.75% 13-23.11.34	240,000	MXN	1,169,272	1,102,723	0.35
			3,320,334	3,215,260	1.02
Netherlands					
DUFY ONE 2.5% 17-15.10.24					
REGS	3,100,000	EUR	3,168,659	3,188,877	1.01
			3,168,659	3,188,877	1.01
Czech Republic					
CZECH REP 0.45% 15-25.10.23	41,800,000	CZK	1,539,180	1,579,850	0.50
			1,539,180	1,579,850	0.50
United States (US)					
ACTIVISION 3.4% 17-15.09.26	2,200,000	USD	1,932,550	1,969,587	0.62
ALPHABET 3.375% 16-25.02.24	2,200,000	USD	2,079,689	2,041,974	0.65
AMAZON COM 3.15% 18-22.08.27	400,000	USD	363,874	368,556	0.12

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
AMAZON COM 3.875% 18- 22.08.37	1,700,000	USD	1,506,376	1,646,274	0.52
AMAZON COM 4.95% 14-05.12.44	1,000,000	USD	1,065,602	1,105,550	0.35
AMER TOWER 3.5% 13-31.01.23	400,000	USD	364,543	362,174	0.11
APOLLO MGMT 4% 14-30.05.24	2,200,000	USD	1,999,346	2,007,189	0.64
APPLE INC 3.25% 16-23.02.26	2,000,000	USD	1,851,445	1,837,619	0.58
APPLE INC 3.45% 14-06.05.24	500,000	USD	463,424	464,621	0.15
APPLE INC 4.45% 14-06.05.44	2,200,000	USD	2,092,986	2,221,753	0.70
AT&T INC 1.8% 18-05.09.26	600,000	EUR	632,928	649,338	0.21
AT&T INC 2.35% 18-05.09.29	1,200,000	EUR	1,218,229	1,336,500	0.42
AT&T INC 5.45% 17-01.03.47	500,000	USD	491,028	505,537	0.16
BAYER US 3.375% 14-08.10.24	1,000,000	USD	877,285	887,408	0.28
BRAMBLES US 4.125% 15- 23.10.25	200,000	USD	184,489	184,717	0.06
CBRE SER 4.875% 15-01.03.26	400,000	USD	381,778	382,532	0.12
CME 3% 15-15.03.25	1,000,000	USD	907,106	911,266	0.29
CME 5.3% 03-15.09.43	1,000,000	USD	1,108,573	1,126,783	0.36
COMCAST 3.15% 16-01.03.26	900,000	USD	808,660	816,338	0.26
COMCAST 3.6% 14-01.03.24	1,000,000	USD	926,143	927,178	0.29
COMCAST CORP 7.05% 03- 15.03.33	2,600,000	USD	3,055,581	3,204,384	1.02
EXPEDIA 2.5% 15-03.06.22	800,000	EUR	844,120	844,312	0.27
EXPEDIA 4.5% 14-15.08.24	3,400,000	USD	3,118,716	3,176,588	1.01
INTEL CORP 2.7% 12-15.12.22	1,200,000	USD	1,077,841	1,073,530	0.34
INTERCONTIN 3.75% 15-01.12.25	600,000	USD	561,656	563,635	0.18
JPM 3.125% 15-23.01.25	1,600,000	USD	1,388,030	1,444,187	0.46
JPM 3.882% 17-24.07.38	500,000	USD	449,602	459,523	0.15
KRAFT FOODS 3.5% 12-06.06.22	600,000	USD	544,832	541,207	0.17
LAB CORP 3.6% 15-01.02.25	1,000,000	USD	898,233	908,693	0.29
LAB CORP 4.7% 15-01.02.45	2,500,000	USD	2,168,289	2,280,339	0.72
MICRO CORP 3.3% 17-06.02.27	500,000	USD	462,252	466,539	0.15
MICROSOFT 4.25% 17-06.02.47	2,000,000	USD	1,908,457	2,077,696	0.66
NDAQ 1.75% 19-28.03.29	400,000	EUR	413,480	425,860	0.14
ORACLE 2.5% 12-15.10.22	800,000	USD	711,709	710,004	0.23
QUEST DIAG 3.5% 15-30.03.25	600,000	USD	543,577	545,342	0.17
ROCHE HLDG 3.35% 14-30.09.24	400,000	USD	369,711	369,017	0.12
SCHLUMBER 3.9% 19-17.05.28	400,000	USD	359,297	364,352	0.12
USA 0.125% 12-15.01.22 /INFL	2,602,220	USD	2,289,602	2,264,912	0.72
USA 0.125% 13-15.01.23 TBO	3,661,020	USD	3,209,922	3,188,230	1.01

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
USA 0.125% 14-15.07.24 /INFL	5,715,785	USD	4,813,800	5,000,325	1.59
USA 1.625% 12-15.08.22 /TBO	3,250,000	USD	2,862,558	2,844,851	0.90
USA 1.875% 13-30.06.20 /TBO	3,250,000	USD	2,898,427	2,851,540	0.90
USA 2% 06-15.01.26 TSY /INFL. IDX	6,063,893	USD	5,594,442	5,915,200	1.88
USA 2% 15-15.02.25 /TBO	4,700,000	USD	4,156,798	4,167,456	1.32
USA 2% 16-15.11.26/TBO	3,400,000	USD	2,990,170	3,006,591	0.95
USA 2.375% 04-15.01.25 /INFL	3,260,424	USD	3,204,410	3,192,513	1.01
USA 2.75% 14-15.02.24 /TBO	2,970,000	USD	2,733,945	2,722,618	0.86
USA 2.75% 17-15.11.47 /TBO	800,000	USD	728,777	732,734	0.23
USA 2.875% 18-15.05.28 /TBO	8,200,000	USD	7,567,775	7,728,228	2.45
USA 2.875% 18-15.08.28 /TBO	8,200,000	USD	7,548,811	7,733,854	2.45
USA 3.375% 01-15.04.32 INFLATION	1,442,670	USD	1,714,329	1,734,097	0.55
USA 3.5% 09-15.02.39 TBO	3,600,000	USD	3,457,385	3,753,705	1.19
USA 3.625% 14-15.02.44 TBO	3,000,000	USD	2,859,015	3,182,626	1.01
USA 4.5% 06-15.02.36 /TBO	5,900,000	USD	6,492,194	6,832,302	2.17
USA FRN 08-15.01.28	3,178,058	USD	3,109,127	3,123,736	0.99
VERIZON COM 4.016% 03.12.29 REGS	600,000	USD	563,487	573,003	0.18
WELLS FARGO 3.9% 15-01.05.45	2,300,000	USD	2,016,066	2,166,803	0.69
WW GRAINGER 4.6% 15- 15.06.45	500,000	USD	477,917	488,795	0.15
WYN L VEG 5.25% 17-15.05.27	1,200,000	USD	973,845	1,057,692	0.34
			112,394,239	115,469,913	36.63
Total - Bonds			139,532,650	143,010,386	45.37
TOTAL - Transferable securities traded on another regulated market			139,532,650	143,010,386	45.37

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Other transferable securities					
Bonds					
United States (US)					
WALT DISNEY 3.7% 19-15.10.25	800,000	USD	747,811	752,741	0.24
			747,811	752,741	0.24
Total - Bonds			747,811	752,741	0.24
TOTAL - Other transferable securities			747,811	752,741	0.24
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
GAV CHI FX -A- EUR /DIS	25,000	EUR	3,906,640	3,976,750	1.26
			3,906,640	3,976,750	1.26
Total - Investment funds (UCITS)			3,906,640	3,976,750	1.26
TOTAL - Investment funds (UCITS)			3,906,640	3,976,750	1.26

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 06/03/20 1	505	USD	1,394,876	1,546,529	0.49
			1,394,876	1,546,529	0.49
Total - Options			1,394,876	1,546,529	0.49
TOTAL - Financial instruments			1,394,876	1,546,529	0.49
Total - Long positions			292,845,979	299,817,644	95.11
TOTAL INVESTMENTS			292,845,979	299,817,644	95.11

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER*	92,029	EUR	8,158,161	5,608,247	1.31
DEUTSCHE POST AG	172,990	EUR	5,032,162	4,999,411	1.17
FRESENIUS SE & CO KGAA*	103,455	EUR	5,686,579	4,932,735	1.15
KION GROUP	91,700	EUR	6,046,028	5,083,848	1.19
			24,922,930	20,624,241	4.82
Belgium					
ANHEUSER-BUSCH INBEV SA/ NV	68,325	EUR	6,535,383	5,318,418	1.25
SOLVAY SA	56,400	EUR	6,058,854	5,138,040	1.20
			12,594,237	10,456,458	2.45
China					
PING AN INSUR. (GRP) CO -H- TRAVELSKY TECHNOLOGY	493,000	HKD	4,360,662	5,197,712	1.21
LTD -H-	2,591,000	HKD	5,899,033	4,572,246	1.07
			10,259,695	9,769,958	2.28
France					
BUREAU VERITAS	235,626	EUR	4,425,866	5,117,797	1.20
ESSILOR LUXOTTICA	46,700	EUR	5,057,893	5,358,825	1.25
EUTELSAT					
COMMUNICATIONS PARIS	321,000	EUR	6,255,752	5,277,240	1.24
ILIAD	52,870	EUR	7,262,515	5,221,441	1.22
SANOFI*	59,145	EUR	4,420,700	4,489,697	1.05
SCHNEIDER ELECTRIC SE*	65,010	EUR	4,083,436	5,185,198	1.21
VINCI*	59,820	EUR	3,649,702	5,387,389	1.26
			35,155,864	36,037,587	8.43

* See Note 14

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Equities at Work

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Hong Kong					
CHINA MOBILE LTD	607,500	HKD	4,739,508	4,858,293	1.14
			4,739,508	4,858,293	1.14
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	33,850	USD	4,851,865	5,036,778	1.18
CTRP. COM INTERNATION. LTD /ADR	146,550	USD	5,031,310	4,749,877	1.11
TENCENT HOLDINGS LTD	126,000	HKD	4,356,064	4,993,619	1.17
			14,239,239	14,780,274	3.46
Ireland					
KERRY GROUP A	24,420	EUR	1,788,476	2,564,100	0.60
			1,788,476	2,564,100	0.60
Mexico					
GRUPO TELEVISA /GDS	536,500	USD	8,603,760	3,976,168	0.93
			8,603,760	3,976,168	0.93
Netherlands					
ASML HOLDING NV	14,500	EUR	2,414,145	2,664,230	0.62
			2,414,145	2,664,230	0.62
Switzerland					
DUFY AG BASEL	60,745	CHF	6,823,211	4,523,337	1.06
			6,823,211	4,523,337	1.06
United States (US)					
ACTIVISION BLIZZARD INC	123,670	USD	4,755,645	5,125,767	1.20
ALLIANCE DATA SYSTEM CORP	35,580	USD	6,790,400	4,378,140	1.02
ALPHABET INC -C-	4,990	USD	3,456,365	4,736,337	1.11
APPLE INC*	29,060	USD	3,521,422	5,050,540	1.18
APPLIED MATERIALS INC	144,150	USD	6,187,737	5,684,735	1.33
BLACKROCK INC	12,800	USD	4,739,755	5,274,886	1.23
BLACKSTONE GROUP LP	155,000	USD	4,527,462	6,045,925	1.42
BOEING CO	13,200	USD	4,022,574	4,219,294	0.99

* See Note 14

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
COMCAST CORP /-A-	135,075	USD	3,849,797	5,014,902	1.17
EXPEDIA INC DEL	45,580	USD	4,712,117	5,324,471	1.25
INTEL CORP.*	114,660	USD	3,978,111	4,819,788	1.13
LABORATORY CORP OF AMER. HLD	18,500	USD	2,391,259	2,808,790	0.66
LANDSTAR SYSTEMS INC.	15,000	USD	1,323,826	1,422,418	0.33
LAS VEGAS SANDS CORP	99,350	USD	5,207,097	5,155,068	1.21
NASDAQ INC	31,000	USD	2,368,983	2,617,905	0.61
ORACLE CORP	10,000	USD	367,568	500,263	0.12
SYNOPSYS INC.	24,735	USD	1,304,077	2,795,177	0.65
UNITED TECHNOLOGIES CORP	43,345	USD	4,271,326	4,955,672	1.16
UNITEDHEALTH GROUP INC.	24,000	USD	4,873,671	5,142,466	1.20
WYNDHAM DESTINATIONS INC	137,935	USD	5,080,754	5,317,305	1.24
			77,729,946	86,389,849	20.21
Total - Equities			199,271,011	196,644,495	46.00
TOTAL – Transferable securities listed on an official stock exchange			199,271,011	196,644,495	46.00
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP**	90,450	USD	23,646,453	32,407,279	7.58
CAPWFU ASIA EQ-C EUR /CAP**	146,975	EUR	27,674,552	31,267,461	7.31
CAPWFU CONTR EQ-C EUR /CAP**	116,480	EUR	60,999,816	76,808,077	17.97

* See Note 14

** CAPWFU refers to Capital@Work Foyer Umbrella (see Note 13)

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CAPWFU EU EQ-C EUR /CAP*	133,230	EUR	72,883,692 185,204,513	75,590,705 216,073,522	17.68 50.54
Total - Investment funds (UCITS)			185,204,513	216,073,522	50.54
TOTAL - Investment funds (UCITS)			185,204,513	216,073,522	50.54
Total - Long positions			384,475,524	412,718,017	96.54
Short positions					
Financial instruments					
Options					
United States (US)					
CALL APPLE INC 20/09/19 220	(60)	USD	(24,196)	(13,435)	0.00
CALL ORACLE CORP 20/09/19 58	(100)	USD	(13,117)	(17,563)	(0.01)
CALL SYNOPSYS INC 20/09/19 120	(100)	USD	(37,224) (74,537)	(92,202) (123,200)	(0.02) (0.03)
Total - Options			(74,537)	(123,200)	(0.03)
TOTAL - Financial instruments			(74,537)	(123,200)	(0.03)
Total - Short positions			(74,537)	(123,200)	(0.03)
TOTAL INVESTMENTS			384,400,987	412,594,817	96.51

* CAPWFU refers to Capital@Work Foyer Umbrella (see Note 13)

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Sustainable Equities *at Work*

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
AXEL SPRINGER SE N NAMEN-AKT. V	5,000	EUR	281,371	309,750	1.27
CONTINENTAL	4,700	EUR	655,171	602,634	2.48
COVESTRO AG	17,800	EUR	858,388	795,838	3.28
DEUTSCHE POST AG	17,960	EUR	552,130	519,044	2.14
KION GROUP	8,900	EUR	536,317	493,416	2.03
			2,883,377	2,720,682	11.20
Australia					
BRAMBLES LTD	25,322	AUD	156,537	200,978	0.83
RAMSAY HEALTH CARE LTD					
RHC	12,800	AUD	454,888	569,801	2.34
			611,425	770,779	3.17
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	9,580	EUR	731,232	745,707	3.07
SOLVAY SA	9,300	EUR	936,156	847,230	3.49
			1,667,388	1,592,937	6.56
Denmark					
NOVO NORDISK A/ S/ -B-	9,390	DKK	381,644	420,832	1.73
			381,644	420,832	1.73
France					
AIR LIQUIDE	5,900	EUR	636,283	725,995	2.99
BUREAU VERITAS	28,222	EUR	587,086	612,982	2.52
DANONE	8,700	EUR	579,976	648,150	2.67
DASSAULT SYSTEMES SA	4,500	EUR	461,858	631,350	2.60
ESSILOR LUXOTTICA	8,300	EUR	939,001	952,425	3.92
INGENICO. IND. FIN. ING.	6,000	EUR	461,637	466,680	1.92
JC DECAUX SA	28,100	EUR	795,278	748,584	3.08
LVMH MOET HENNESSY	1,600	EUR	414,394	598,880	2.47

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
ORPEA	7,500	EUR	694,635	795,750	3.28
SANOFI	1,825	EUR	120,135	138,536	0.57
SCHNEIDER ELECTRIC SE	8,615	EUR	579,235	687,132	2.83
			6,269,518	7,006,464	28.85
Hong Kong					
CHINA MOBILE LTD	81,200	HKD	698,511	649,372	2.67
H.K. EXCHANGES AND CLEARING LTD	21,600	HKD	548,757	669,592	2.76
			1,247,268	1,318,964	5.43
Cayman Islands					
TENCENT HOLDINGS LTD	17,400	HKD	597,738	689,595	2.84
			597,738	689,595	2.84
Ireland					
KERRY GROUP A	3,920	EUR	349,438	411,600	1.69
			349,438	411,600	1.69
Japan					
ASTELLAS PHARMA INC	15,250	JPY	168,114	190,789	0.79
NIDEC CORP	6,500	JPY	703,502	780,089	3.21
OMRON CORP	12,000	JPY	506,071	549,658	2.26
			1,377,687	1,520,536	6.26
Mexico					
GRUPO TELEvisa /GDS	36,675	USD	509,136	271,810	1.12
			509,136	271,810	1.12
Netherlands					
ASML HOLDING NV	4,250	EUR	667,751	780,895	3.22
			667,751	780,895	3.22
Singapore					
SINGAPORE EXCHANGE LTD	59,300	SGD	290,083	304,825	1.26
			290,083	304,825	1.26
Sweden					
ESSITY AKTIE- B	10,900	SEK	242,022	294,423	1.21
			242,022	294,423	1.21

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ALLIANCE DATA SYSTEM CORP	2,225	USD	441,169	273,788	1.13
ALPHABET INC -C-	900	USD	817,728	854,249	3.52
APPLE INC	1,400	USD	187,651	243,316	1.00
AT & T	20,300	USD	557,807	597,342	2.46
CBRE GROUP -A-	20,800	USD	771,075	936,986	3.86
COMCAST CORP /-A-	12,795	USD	398,793	475,037	1.96
INTEL CORP.	14,300	USD	580,009	601,107	2.47
S&P GLOBAL SHS	3,170	USD	508,445	634,084	2.61
			4,262,677	4,615,909	19.01
Total - Equities			21,357,152	22,720,251	93.55
TOTAL – Transferable securities listed on an official stock exchange			21,357,152	22,720,251	93.55
Total - Long positions			21,357,152	22,720,251	93.55
TOTAL INVESTMENTS			21,357,152	22,720,251	93.55

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	20,000	EUR	1,629,364	1,218,800	1.89
CONTINENTAL	4,000	EUR	687,803	512,880	0.79
COVESTRO AG	11,000	EUR	512,544	491,810	0.76
DEUTSCHE POST AG	20,000	EUR	628,633	578,000	0.90
DUERR AG	20,000	EUR	865,302	599,400	0.93
FRESENIUS SE & CO KGAA	24,000	EUR	1,485,494	1,144,320	1.77
KION GROUP	25,000	EUR	1,616,518	1,386,000	2.15
			7,425,658	5,931,210	9.19
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	18,000	EUR	1,676,452	1,401,120	2.17
SOLVAY SA	6,500	EUR	606,494	592,150	0.92
			2,282,946	1,993,270	3.09
China					
PING AN INSUR. (GRP) CO -H-TRAVELSKY TECHNOLOGY LTD -H-	110,000	HKD	972,062	1,159,733	1.79
	325,000	HKD	705,718	573,516	0.89
			1,677,780	1,733,249	2.68
South Korea					
SAMSUNG EL. /SP. GDR (1/2 VOT 144A)	600	USD	522,175	535,827	0.83
			522,175	535,827	0.83
France					
BUREAU VERITAS	41,170	EUR	791,114	894,212	1.39
DASSAULT SYSTEMES SA	500	EUR	55,810	70,150	0.11
ESSILOR LUXOTTICA	8,000	EUR	840,814	918,000	1.42
EUTELSAT COMMUNICATIONS PARIS	22,500	EUR	409,779	369,900	0.57

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
ILIAD	6,000	EUR	1,115,964	592,560	0.92
JC DECAUX SA	16,000	EUR	458,500	426,240	0.66
LVMH MOET HENNESSY	1,500	EUR	296,406	561,450	0.87
VINCI	13,000	EUR	955,508	1,170,780	1.81
			4,923,895	5,003,292	7.75
United Kingdom					
ELEMENTIS PLC	220,000	GBP	494,639	347,902	0.54
INTER GAME	60,000	USD	1,060,501	683,351	1.06
			1,555,140	1,031,253	1.60
Hong Kong					
CHINA MOBILE LTD	40,000	HKD	326,986	319,888	0.49
			326,986	319,888	0.49
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	9,000	USD	1,147,380	1,339,173	2.07
CTRIIP. COM INTERNATION. LTD /ADR	26,000	USD	923,704	842,694	1.31
TENCENT HOLDINGS LTD	40,000	HKD	1,564,709	1,585,276	2.46
			3,635,793	3,767,143	5.84
Ireland					
KERRY GROUP A	4,000	EUR	269,274	420,000	0.65
			269,274	420,000	0.65
Japan					
SHIMANO INC.	3,000	JPY	387,451	391,950	0.61
			387,451	391,950	0.61
Mexico					
GRUPO TELEVISA /GDS	60,000	USD	1,160,487	444,679	0.69
			1,160,487	444,679	0.69
Panama					
CARNIVAL CORP	12,000	USD	563,844	490,516	0.76
			563,844	490,516	0.76

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

CAPITAL7WORK FOYER UMBRELLA

CAPITAL7WORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
ASML HOLDING NV	4,000	EUR	649,471	734,960	1.14
			649,471	734,960	1.14
Switzerland					
DUFREY AG BASEL	12,000	CHF	1,329,996	893,572	1.38
			1,329,996	893,572	1.38
United States (US)					
ACTIVISION BLIZZARD INC	22,000	USD	1,038,987	911,837	1.41
ALPHABET INC -C-	1,200	USD	978,490	1,138,999	1.76
AMAZON COM INC	300	USD	432,922	498,849	0.77
APOLLO GLB MGMT SHS -A-	18,000	USD	361,438	542,150	0.84
APPLE INC	4,000	USD	593,263	695,188	1.08
APPLIED MATERIALS INC	23,000	USD	901,618	907,034	1.40
BLACKROCK INC	2,000	USD	705,010	824,201	1.28
BLACKSTONE GROUP LP	15,000	USD	451,844	585,090	0.91
BOEING CO	2,000	USD	602,595	639,287	0.99
CBRE GROUP -A-	12,000	USD	403,561	540,569	0.84
COMCAST CORP /-A-	30,000	USD	889,055	1,113,804	1.72
EXPEDIA INC DEL	10,000	USD	1,087,932	1,168,160	1.81
INTEL CORP.	22,000	USD	799,797	924,780	1.43
LAS VEGAS SANDS CORP	15,000	USD	847,469	778,319	1.21
NASDAQ INC	4,000	USD	316,497	337,794	0.52
SYNOPSIS INC.	2,500	USD	159,472	282,512	0.44
UNITED TECHNOLOGIES CORP	5,000	USD	482,958	571,654	0.88
UNITEDHEALTH GROUP INC.	3,000	USD	606,445	642,808	1.00
WYNDHAM DESTINATIONS	15,000	USD	533,078	578,240	0.90
			12,192,431	13,681,275	21.19
Total - Equities			38,903,327	37,372,084	57.89
Bonds					
Australia					
AUSTRALIA 2.25% 15-21.05.28	700,000	AUD	456,897	465,745	0.72
AUSTRALIA 2.75% 14-21.06.35	700,000	AUD	443,004	503,812	0.78
			899,901	969,557	1.50

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
China					
MIN FIN CNA 3.5% 18-19.10.28	300,000	USD	284,734	286,077	0.45
			284,734	286,077	0.45
France					
EUTELSAT 2.625% 13-13.01.20	300,000	EUR	318,239	302,253	0.47
ILIAD 1.875% 18-25.04.25	500,000	EUR	490,367	489,698	0.76
ORPEA 2.625% 18-10.03.25	500,000	EUR	502,877	518,660	0.80
			1,311,483	1,310,611	2.03
United Kingdom					
DIAGEO CAP 2.625% 13-29.04.23	500,000	USD	452,042	445,144	0.69
INT GAM 3.5% 19-15.06.26 REGS	250,000	EUR	256,993	259,375	0.40
			709,035	704,519	1.09
Ireland					
KERRY GROUP 3.2% 13-09.04.23	300,000	USD	251,107	265,822	0.41
SHIRE ACQ I 3.2% 16-23.09.26	500,000	USD	386,357	442,927	0.69
			637,464	708,749	1.10
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	300,000	USD	323,266	304,449	0.47
			323,266	304,449	0.47
United States (US)					
ALPHABET 3.375% 16-25.02.24	500,000	USD	491,493	464,085	0.72
ANH-BSCH 2.625% 13-17.01.23	500,000	USD	445,214	443,419	0.69
APPLE INC 2.4% 13-03.05.23	500,000	USD	450,284	443,805	0.69
BOEING 3.60% 19-01.05.34	500,000	USD	454,395	460,854	0.71
NETFLIX 3.875% 19-15.11.29					
REGS	300,000	EUR	326,345	324,980	0.50
NOVARTIS CAP 2.4% 12-21.09.22	500,000	USD	456,887	443,045	0.69
PFIZER 3% 13-15.06.23	500,000	USD	471,532	453,091	0.70
PHILIP MOR 2.9% 11-15.11.21	500,000	USD	465,982	445,166	0.69
USA 5.25% 98-15.11.28 TBO	1,400,000	USD	1,548,333	1,571,569	2.43
UTD TECHN 3.1% 12-01.06.22	500,000	USD	473,174	449,188	0.70
			5,583,639	5,499,202	8.52
Total - Bonds			9,749,522	9,783,164	15.16

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	600,000	EUR	504,658	586,596	0.91
			504,658	586,596	0.91
Total - Convertible bonds			504,658	586,596	0.91
TOTAL - Transferable securities listed on an official stock exchange					
			49,157,507	47,741,844	73.96
Transferable securities traded on another regulated market					
Bonds					
France					
DANONE 3% 12-15.06.22	500,000	USD	466,023	447,304	0.69
PERNOD RIC 4.25% 12-15.07.22	500,000	USD	478,435	460,585	0.72
			944,458	907,889	1.41
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	300,000	USD	267,571	274,568	0.42
TENC HOL 3.595% 18-19.01.28					
REGS	300,000	USD	247,220	269,144	0.42
			514,791	543,712	0.84
Netherlands					
DUFY ONE 2.5% 17-15.10.24					
REGS	300,000	EUR	304,668	308,601	0.48
			304,668	308,601	0.48
United States (US)					
ACTIVISION 3.4% 17-15.09.26	500,000	USD	430,984	447,633	0.69
AMER TOWER 3.5% 13-31.01.23	300,000	USD	273,619	271,631	0.42
CME 3% 15-15.03.25	500,000	USD	459,102	455,633	0.71
COMCAST 3.125% 12-15.07.22	500,000	USD	472,566	451,462	0.70
CSX CORP 3.4% 14-01.08.24	500,000	USD	462,881	460,155	0.71
EMERSON EL 2.625% 13-15.02.23	500,000	USD	454,488	449,227	0.70
INTEL CORP 2.7% 12-15.12.22	500,000	USD	460,800	447,304	0.69
INTERCONTIN 3.75% 15-01.12.25	500,000	USD	431,890	469,696	0.73

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
NDAQ 1.75% 19-28.03.29	300,000	EUR	302,744	319,395	0.50
ORACLE 2.5% 12-15.10.22	500,000	USD	452,707	443,752	0.69
ROCHE HLDG 3.35% 14-30.09.24	500,000	USD	473,852	461,271	0.71
SCHLUMBER 3.625% 15-21.12.22	500,000	USD	453,374	453,223	0.70
USA 0% 13 15.11.29 /STRIPPED IO	1,000,000	USD	703,062	704,730	1.09
USA 0.125% 14-15.07.24 /INFL*	3,235,350	USD	2,533,418	2,830,373	4.38
USA 1.625% 12-15.11.22 TBO	2,000,000	USD	1,693,508	1,749,992	2.71
USA 2% 15-15.08.25 /TBO*	2,000,000	USD	1,682,887	1,772,219	2.75
USA 2.75% 17-15.11.47 /TBO	1,000,000	USD	858,750	915,918	1.42
USA 2.875% 18-15.08.28 /TBO	1,200,000	USD	1,039,359	1,131,783	1.75
			13,639,991	14,235,397	22.05
Total - Bonds			15,403,908	15,995,599	24.78
TOTAL – Transferable securities traded on another regulated market			15,403,908	15,995,599	24.78
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 20/09/19 3250	185	EUR	171,495	55,130	0.09
			171,495	55,130	0.09
United States (US)					
CALL EUR/USD EUROPEAN-STYLE FX 06/03/20 1	100	USD	244,160	306,243	0.47
PUT AMAZON COM INC 17/01/20 1500	3	USD	36,971	7,653	0.01
PUT NASDAQ 100 INDEX 100-INDEX 20/09/19 6950	10	USD	251,463	69,547	0.11

* See Note 14

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 20/09/19 2740	25	USD	188,284	58,834	0.09
			720,878	442,277	0.68
Total - Options			892,373	497,407	0.77
TOTAL - Financial instruments			892,373	497,407	0.77
Total - Long positions			65,453,788	64,234,850	99.51
Short positions					
Financial instruments					
Options					
Germany					
CALL EURO STOXX 50 PR 20/09/19 3425	(185)	EUR	(90,280)	(205,535)	(0.32)
PUT EURO STOXX 50 PR 20/09/19 3100	(185)	EUR	(95,275)	(27,565)	(0.04)
			(185,555)	(233,100)	(0.36)
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 19/07/19 155	(15)	USD	(13,937)	(20,324)	(0.03)
CALL TENCENT HOLDINGS LTD 27/09/19 360	(50)	HKD	(15,431)	(8,851)	(0.01)
CALL TENCENT HOLDINGS LTD 30/07/19 340	(90)	HKD	(9,910)	(17,936)	(0.03)
CALL TENCENT HOLDINGS LTD 30/07/19 370	(50)	HKD	(10,815)	(2,237)	0.00
PUT ALIBABA GROUP HOLDING LTD /ADR 19/07/19 150	(15)	USD	(6,673)	(632)	0.00
PUT TENCENT HOLDINGS LTD 27/09/19 350	(50)	HKD	(17,606)	(9,295)	(0.02)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT TENCENT HOLDINGS LTD 30/07/19 350	(50)	HKD	(6,978) (81,350)	(4,805) (64,080)	(0.01) (0.10)
United States (US)					
CALL AMAZON COM INC 17/ 01/20 2100	(3)	USD	(24,538)	(19,684)	(0.03)
CALL LAS VEGAS SANDS CORP 17/01/20 60	(30)	USD	(13,605)	(11,591)	(0.02)
CALL LAS VEGAS SANDS CORP 19/07/19 60	(20)	USD	(2,601)	(2,547)	0.00
CALL NASDAQ 100 INDEX 100- INDEX 20/09/19 7450	(10)	USD	(126,151)	(387,425)	(0.60)
CALL S&P 500 INDICES 20/09/19 2865	(25)	USD	(107,585)	(288,681)	(0.45)
PUT AMAZON COM INC 17/01/ 20 1100	(3)	USD	(10,213)	(1,151)	0.00
PUT LAS VEGAS SANDS CORP 17/01/20 55	(30)	USD	(17,435)	(10,195)	(0.02)
PUT LAS VEGAS SANDS CORP 19/07/19 55	(20)	USD	(4,126)	(861)	0.00
PUT NASDAQ 100 INDEX 100- INDEX 20/09/19 6500	(10)	USD	(133,102)	(33,456)	(0.05)
PUT S&P 500 INDICES 20/09/19 2600	(25)	USD	(103,267) (542,623)	(31,393) (786,984)	(0.05) (1.22)
Total - Options			(809,528)	(1,084,164)	(1.68)
TOTAL - Financial instruments			(809,528)	(1,084,164)	(1.68)
Total - Short positions			(809,528)	(1,084,164)	(1.68)
TOTAL INVESTMENTS			64,644,260	63,150,686	97.83

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Short Duration Govies *at Work*

Statement of Investments as at 30 June 2019

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
GERMANY 2.25% 10-04.09.20	240,000	EUR	254,823	248,460	10.01
			254,823	248,460	10.01
Australia					
AUSTRALIA 1.75% 14-21.11.20	250,000	AUD	161,109	155,638	6.27
			161,109	155,638	6.27
Luxembourg					
LUXEMBOURG 3.375% 10-18.05.20	250,000	EUR	267,799	258,800	10.42
			267,799	258,800	10.42
Norway					
NORWAY 3.75% 10-25.05.21	2,500,000	NOK	267,398	269,560	10.86
			267,398	269,560	10.86
Netherlands					
NETHERLANDS 3.5% 10-15.07.20	300,000	EUR	327,690	313,032	12.61
			327,690	313,032	12.61
Portugal					
PORTUGAL 3.85% 05-15.04.21	100,000	EUR	109,469	107,696	4.34
			109,469	107,696	4.34
Total - Bonds			1,388,288	1,353,186	54.51
TOTAL – Transferable securities listed on an official stock exchange			1,388,288	1,353,186	54.51

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration Govies *at Work*

Statement of Investments as at 30 June 2019 (cont.)

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	250,000	CAD	155,076	165,873	6.68
			155,076	165,873	6.68
Mexico					
MEXICO 2.375% 14-09.04.21	100,000	EUR	105,700	104,344	4.20
			105,700	104,344	4.20
United States (US)					
USA 1.625% 15-30.11.20 /TBO	400,000	USD	332,851	350,108	14.11
			332,851	350,108	14.11
Total - Bonds			593,627	620,325	24.99
TOTAL - Transferable securities traded on another regulated market			593,627	620,325	24.99
Total - Long positions			1,981,915	1,973,511	79.50
TOTAL INVESTMENTS			1,981,915	1,973,511	79.50

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019

Note 1 - General information

CAPITALATWORK FOYER UMBRELLA, hereinafter “the SICAV”, is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities (“the Law”) and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV appointed CapitalatWork Management Company S.A. as the SICAV's Management Company with effect from 1 July 2012.

The Articles of Association of the SICAV were published in the Recueil des Sociétés et Associations (“RESA”) on 8 October 1997. The articles of association were last amended on 29 August 2018. The latest amendments were published in the RESA on 20 September 2018. The coordinated Articles of Association have been filed with the clerk of the District Court of Luxembourg.

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

As at 30 June 2019, the sub-funds and classes listed below are available to investors. The shares of classes C, E and I accumulate their income, while D class shares distribute income. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

1) “Equity” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

CAPITALA7WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 1 – General information (cont.)

- CAPITALA7WORK FOYER UMBRELLA – Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALA7WORK FOYER UMBRELLA – Sustainable Equities *at Work*

Class C: Accumulation shares

2) “Bond” sub-funds:

- CAPITALA7WORK FOYER UMBRELLA – Corporate Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALA7WORK FOYER UMBRELLA – Inflation *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALA7WORK FOYER UMBRELLA – Government Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALA7WORK FOYER UMBRELLA – High Yield *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

CAPITALA7WORK FOYER UMBRELLA – Fixed Income *at Work*

Class C: Accumulation shares

Class D: Distribution shares

3) “Balanced” sub-funds:

CAPITALA7WORK FOYER UMBRELLA – Defensive

Class C: Accumulation shares

Class D: Distribution shares

CAPITALA7WORK FOYER UMBRELLA – Balanced

Class C: Accumulation shares

Class D: Distribution shares

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 1 - General information (cont.)

- CAPITALATWORK FOYER UMBRELLA – Dynamic

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Class C: Accumulation shares

Class D: Distribution shares

4) Other sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

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

Class C: Accumulation shares

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

The investment policies are defined as follows:

1) “Equity” sub-funds:

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

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

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

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

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 1 - General information (cont.)

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

The sub-fund at all times invests at least two-thirds of its assets in equities and other securities and participation rights issued by companies that have their registered office in the United States of America or that carry out the main part of their business in the United States of America. The sub-fund may invest the remaining one third in the shares of issuers in Latin America.

The shares are denominated in various currencies. The sub-fund may also invest in transferable securities denominated in the currencies of other OECD (Organisation for Economic Cooperation and Development) countries, if such investments are in the interests of shareholders in view of market conditions.

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

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

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

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

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

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

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

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

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

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

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

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 1 – General information (cont.)

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

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

CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*

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

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

2) "Bond" sub-funds:

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

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

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

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

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

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

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

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 1 - General information (cont.)

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

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

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

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

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

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

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

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

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

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

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

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

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

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

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

3) “Balanced” sub-funds:

CAPITALATWORK FOYER UMBRELLA - Defensive

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

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 1 - General information (cont.)

CAPITAL@WORK FOYER UMBRELLA – Defensive (cont.)

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

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

CAPITAL@WORK FOYER UMBRELLA - Balanced

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

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

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

CAPITAL@WORK FOYER UMBRELLA - Dynamic

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

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

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

CAPITAL@WORK FOYER UMBRELLA – Patrimonium *at Work*

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

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

4) Other sub-funds:

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

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

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 1 - General information (cont.)

CAPITAL@WORK FOYER UMBRELLA – Short Duration *at Work* (cont.)

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

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

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

CAPITAL@WORK FOYER UMBRELLA – Short Duration *Govies at Work*

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

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

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

Note 2 – Principal accounting methods

Presentation of financial statements.

The SICAV's financial statements have been prepared in accordance with generally accepted accounting principles and presented in accordance with current legislation governing undertakings for collective investment in transferable securities in Luxembourg. The Consolidated Financial Statements represent the sum of the different financial statements of each sub-fund converted into EUR. The Consolidated Financial Statements are presented in euro, using the exchange rates prevailing on the closing date (see note 2 (h)). The foreign exchange difference shown in the Statement of Operations and Changes in Net Assets results from the conversion of net assets at the beginning of the period of those sub-funds denominated in a currency other than EUR using the EUR/USD exchange rate at 30 June 2019.

a) Calculation of net asset value

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

b) Valuation of the investment portfolio

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

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 2 – Principal accounting methods (cont.)

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

c) Conversion of foreign currencies

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

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

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

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

The profits or losses realised on the sale of investments are calculated on the basis of the average cost of the investments sold and recognised in the Statement of Operations and Changes in Net Assets.

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued on the closing date at the forward exchange rates applicable for the period remaining until maturity. Realised net profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets, in the amount of (6,403,091). The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (14,214). The unrealised loss on futures is recognised in the Statement of Net Assets.

f) Valuation of options

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

Options not listed or traded on a stock exchange or any other organised market are valued at their probable sale price, as estimated prudently and in good faith by the Valuation Committee consisting of at least four of the following members: delegated manager of the sub-fund, manager of the Management Company responsible for investments, manager of the Management Company responsible for risk management and the Management Company's risk manager.

Net profits or losses realised on the sale of options are recognised in the Statement of Operations and Changes in Net Assets, in the amount of (6,200,215). The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (5,827,367). The unrealised loss on futures is recognised in the Statement of Net Assets.

g) Valuation of futures

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

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 2 – Principal accounting methods (cont.)

Net profits or losses resulting from the sale of futures are recognised in the Statement of Operations and Changes in Net Assets, in the amount of (8,932,442). The change in the unrealised net gain or loss on options is recognised in the Statement of Operations and Changes in Net Assets, in the amount of (847,503). The unrealised loss on futures is recognised in the Statement of Net Assets.

h) Income

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

i) Exchange rates

The exchange rates used on 30 June 2019 are as follows:

1 EUR = 1.622800 AUD	1 EUR = 122.694363 JPY
1 EUR = 1.488128 CAD	1 EUR = 1,315.011547 KRW
1 EUR = 1.110330 CHF	1 EUR = 21.878122 MXN
1 EUR = 25.444065 CZK	1 EUR = 9.709433 NOK
1 EUR = 7.463675 DKK	1 EUR = 10.565968 SEK
1 EUR = 0.894791 GBP	1 EUR = 1.540739 SGD
1 EUR = 8.896875 HKD	1 EUR = 35.370854 TWD
1 EUR = 78.608408 INR	1 EUR = 1.138800 USD

The exchange rates used on 30 June 2019 for Capital@Work Foyer Umbrella – Asian Equities *at Work* are as follows:

1 EUR = 1.622301 AUD	1 EUR = 122.628116 JPY
1 EUR = 1.489946 CAD	1 EUR = 1,314.607390 KRW
1 EUR = 1.110330 CHF	1 EUR = 21.826530 MXN
1 EUR = 25.437381 CZK	1 EUR = 9.685227 NOK
1 EUR = 7.464414 DKK	1 EUR = 10.546868 SEK
1 EUR = 0.897654 GBP	1 EUR = 1.540323 SGD
1 EUR = 8.889418 HKD	1 EUR = 35.270153 TWD
1 EUR = 78.465091 INR	1 EUR = 1.138450 USD

j) Formation expenses

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

k) Cash in hand or on deposit

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

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

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

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 3 – Management fee (cont.)

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

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

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

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

Capital@work Management Company S.A.'s Board of Directors decided to sponsor the costs incurred by the "Capital@work Foyer Umbrella – Short Duration Govies *at* Work" sub-fund from 21 October 2016.

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

Note 4 – Performance fee

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

- CAPITAL@WORK FOYER UMBRELLA – European Equities *at* Work
- CAPITAL@WORK FOYER UMBRELLA – American Equities *at* Work
- CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities *at* Work
- CAPITAL@WORK FOYER UMBRELLA – Asian Equities *at* Work
- CAPITAL@WORK FOYER UMBRELLA – Equities *at* Work
- CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities *at* Work
- CAPITAL@WORK FOYER UMBRELLA – Patrimonium *at* Work

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 4 - Performance fee (cont.)

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

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

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

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

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

If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Management Company.

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

For classes E and I, no performance fee applies.

For the period ended 30 June 2019, the following sub-funds set aside performance fee provisions of:

CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD 573,660
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR 1,855,013
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR 7,635
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	EUR 108,140

Note 5 – Taxation

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

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

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.

CAPITALA7WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 6 - Taxes and expenses payable

As at 30 June 2019, the amounts of taxes and expenses outstanding are as follows:

	Taxes (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITALA7WORK FOYER UMBRELLA – European Equities <i>at Work</i> (expressed in EUR)	127,973	333,194	461,167
CAPITALA7WORK FOYER UMBRELLA – American Equities <i>at Work</i> (expressed in USD)	51,706	174,871	226,577
CAPITALA7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> (expressed in EUR)	191,850	502,832	694,682
CAPITALA7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i> (expressed in EUR)	49,120	161,400	210,520
CAPITALA7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i> (expressed in EUR)	55,142	791,949	847,091
CAPITALA7WORK FOYER UMBRELLA – Inflation <i>at Work</i> (expressed in EUR)	27,679	149,371	177,050
CAPITALA7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i> (expressed in EUR)	12,004	121,019	133,023
CAPITALA7WORK FOYER UMBRELLA – Defensive (expressed in EUR)	4,143	46,284	50,427
CAPITALA7WORK FOYER UMBRELLA – Balanced (expressed in EUR)	9,670	87,289	96,959
CAPITALA7WORK FOYER UMBRELLA – Dynamic (expressed in EUR)	3,073	46,063	49,136
CAPITALA7WORK FOYER UMBRELLA – Short Duration <i>at Work</i> (expressed in EUR)	79,871	216,540	296,411
CAPITALA7WORK FOYER UMBRELLA – High Yield <i>at Work</i> (expressed in EUR)	31,687	154,021	185,708
CAPITALA7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i> (expressed in EUR)	164,306	249,143	413,449

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 6 – Taxes and expenses payable (cont.)

	Taxes (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i> (expressed in EUR)	197,482	352,092	549,001
CAPITAL47WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i> (expressed in EUR)	3,457	11,228	14,685
CAPITAL47WORK FOYER UMBRELLA – Patrimonium <i>at Work</i> (expressed in EUR)	18,213	84,243	102,456

Custodian and Principal Paying Agent fees.

An annual fee of up to a maximum of 0.2% of the net asset value at SICAV level is payable by the SICAV to the Custodian and the Principal Paying Agent, subject to a minimum fee per sub-fund of EUR 14,500. This fee is payable on a monthly basis.

Note 7 - Domiciliation, administration and transfer agent fees

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

These administrative fees are charged to individual sub-funds.

As at 30 June 2019, the following rates are applicable:

SUB-FUNDS	SHARE CLASS C Annual rate applied	SHARE CLASS D Annual rate applied	SHARE CLASS E Annual rate applied	SHARE CLASS I Annual rate applied
CAPITAL47WORK FOYER UMBRELLA European Equities <i>at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITAL47WORK FOYER UMBRELLA American Equities <i>at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITAL47WORK FOYER UMBRELLA Contrarian Equities <i>at Work</i>	0.14%	0.14%	0.14%	0.13%

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

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

SUB-FUNDS	CLASS C SHARE Annual rate applied	CLASS D SHARE Annual rate applied	CLASS E SHARE Annual rate applied	CLASS I SHARE Annual rate applied
CAPITAL7WORK FOYER UMBRELLA Asian Equities	0.14%	0.14%	-	0.13%
CAPITAL7WORK FOYER UMBRELLA Corporate Bonds <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA Inflation <i>at</i> Work	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA Government Bonds <i>at</i> Work	0.14%	0.14%	-	0.12%
CAPITAL7WORK FOYER UMBRELLA Defensive	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Balanced	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Dynamic	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Short Duration	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA High Yield <i>at</i> Work	0.14%	0.14%	-	0.12%
CAPITAL7WORK FOYER UMBRELLA Fixed Income <i>at</i> Work	0.14%	0.14%	-	-

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

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

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

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

Note 8 - Commitments on options issued

As at 30 June 2019, the SICAV had the following commitments on options markets:

CAPITAL@WORK FOYER UMBRELLA – European Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(45)	CALL LVMH ACT.	20/09/2019	320	EUR	1,590,509	EUR	1,590,509
(20)	CALL LVMH ACT.	20/09/2019	320	EUR	706,893	EUR	706,893
(15)	CALL LVMH ACT.	20/09/2019	320	EUR	530,170	EUR	530,170
(10)	CALL LVMH ACT.	20/09/2019	320	EUR	353,447	EUR	353,447
(10)	CALL LVMH ACT.	20/09/2019	320	EUR	353,447	EUR	353,447
(38)	CALL LVMH ACT.	20/09/2019	340	EUR	1,243,448	EUR	1,243,448
(12)	CALL LVMH ACT.	20/09/2019	340	EUR	392,668	EUR	392,668
						EUR	5,170,582

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(18)	CALL APPLE INC	20/09/2019	220	USD	87,912	USD	87,912
(360)	CALL ORACLE CORP	17/01/2020	50	USD	1,823,761	USD	1,823,761
(40)	CALL ORACLE CORP	17/01/2020	50	USD	202,640	USD	202,640
(75)	CALL SYNOPSIS INC	20/09/2019	120	USD	950,536	USD	950,536
						USD	3,064,849

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
200	CALL ALIBABA GROUP HOLDING LTD /ADR	20/09/2019	200	USD	520,500	EUR	457,060
(160)	CALL APPLE INC	20/09/2019	220	USD	781,440	EUR	686,196
(300)	CALL APPLIED MATERIALS INC	18/10/2019	50	USD	467,891	EUR	410,863
(400)	CALL ORACLE CORP	20/09/2019	58	USD	1,569,211	EUR	1,377,951
(100)	CALL S&P 500 INDICES	20/09/2019	3,050	USD	12,521,795	EUR	10,995,605
(100)	CALL S&P 500 INDICES	20/09/2019	3,050	USD	12,521,795	EUR	10,995,605
(50)	CALL S&P 500 INDICES	17/01/2020	3,100	USD	5,989,341	EUR	5,259,344
(380)	CALL SYNOPSIS INC	20/09/2019	120	USD	4,816,049	EUR	4,229,056
(200)	CALL VISA INC -A	20/12/2019	175	USD	2,275,182	EUR	1,997,877
						EUR	36,409,557

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(121)	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	160	USD	56,682	EUR	49,789
(117)	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	160	USD	54,809	EUR	48,143
(107)	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	160	USD	50,124	EUR	44,028
(64)	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	160	USD	29,981	EUR	26,335
(41)	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	160	USD	19,206	EUR	16,871
(140)	CALL ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	200	USD	9,716	EUR	8,534
(121)	CALL ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	200	USD	8,397	EUR	7,376
(84)	CALL ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	200	USD	5,830	EUR	5,121

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 8 - Commitments on options issued (cont.)

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

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(60)	CALL ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	200	USD	4,164	EUR	3,658
(41)	CALL ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	200	USD	2,845	EUR	2,499
(4)	CALL ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	200	USD	278	EUR	244
28	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	175	USD	285,165	EUR	250,485
33	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	175	USD	336,087	EUR	295,214
93	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	175	USD	947,154	EUR	831,968
111	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	175	USD	1,130,474	EUR	992,994
185	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	175	USD	1,884,123	EUR	1,654,990
(700)	CALL TENCENT HOLDINGS LTD	27/06/2019	380	HKD	26,600,000	EUR	2,992,322
(700)	PUT TENCENT HOLDINGS LTD	27/06/2019	300	HKD	21,000,000	EUR	2,362,359
174	PUT TENCENT HOLDINGS LTD	27/06/2019	330	HKD	5,742,000	EUR	645,937
526	PUT TENCENT HOLDINGS LTD	27/06/2019	330	HKD	17,358,000	EUR	1,952,659
(1,000)	CALL TENCENT HOLDINGS LTD	30/03/2020	440	HKD	10,648,000	EUR	1,197,829
(1,000)	PUT TENCENT HOLDINGS LTD	30/03/2020	300	HKD	4,860,000	EUR	546,717
1,000	PUT TENCENT HOLDINGS LTD	30/03/2020	360	HKD	15,336,000	EUR	1,725,197
						EUR	15,661,269

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
12	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	828,000	EUR	727,081
60	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	4,140,000	EUR	3,635,406
234	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	16,146,000	EUR	14,178,082
						EUR	18,540,569

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 8 - Commitments on options issued (cont.)

CAPITAL@WORK FOYER UMBRELLA – Inflation *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
7	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	483,000	EUR	424,131
35	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	2,415,000	EUR	2,120,653
125	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	8,625,000	EUR	7,573,762
						EUR	10,118,546

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

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
5	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	345,000	EUR	302,950
25	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	1,725,000	EUR	1,514,752
86	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	5,934,000	EUR	5,210,748
						EUR	7,028,450

CAPITAL@WORK FOYER UMBRELLA – Defensive *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
25	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	1,725,000	EUR	1,514,752
27	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	1,863,000	EUR	1,635,933
						EUR	3,150,685

CAPITAL@WORK FOYER UMBRELLA – Balanced

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
15	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	1,035,000	EUR	908,851
30	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	2,070,000	EUR	1,817,703
40	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	2,760,000	EUR	2,423,604
						EUR	5,150,158

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 8 - Commitments on options issued (cont.)

CAPITAL@WORK FOYER UMBRELLA – Dynamic

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
5	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	345,000	EUR	302,950
6	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	414,000	EUR	363,541
10	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	690,000	EUR	605,901
						EUR	1,272,392

CAPITAL@WORK FOYER UMBRELLA – High Yield *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
10	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	690,000	EUR	605,901
50	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	3,450,000	EUR	3,029,505
198	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	13,662,000	EUR	11,996,839
						EUR	15,632,245

CAPITAL@WORK FOYER UMBRELLA – Fixed Income *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
50	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	3,450,000	EUR	3,029,505
80	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	5,520,000	EUR	4,847,208
375	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	25,875,000	EUR	22,721,286
						EUR	30,597,999

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(60)	CALL APPLE INC	20/09/2019	220	USD	293,040	EUR	257,323
(100)	CALL ORACLE CORP	20/09/2019	58	USD	392,303	EUR	344,488
(100)	CALL SYNOPSIS INC	20/09/2019	120	USD	1,267,381	EUR	1,112,909
						EUR	1,714,720

CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(15)	PUT ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	150	USD	1,562	EUR	1,371
(15)	CALL ALIBABA GROUP HOLDING LTD /ADR	19/07/2019	155	USD	260,250	EUR	228,530
(3)	PUT AMAZON COM INC	17/01/2020	1,100	USD	6,669	EUR	5,856
3	PUT AMAZON COM INC	17/01/2020	1,500	USD	42,441	EUR	37,268
(3)	CALL AMAZON COM INC	17/01/2020	2,100	USD	288,597	EUR	253,422
30	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	2,070,000	EUR	1,817,703
70	CALL EUR/USD EUROPEAN-STYLE FX	06/03/2020	1	USD	4,830,000	EUR	4,241,307
(185)	PUT EURO STOXX 50 PR	20/09/2019	3,100	EUR	414,400	EUR	414,400
185	PUT EURO STOXX 50 PR	20/09/2019	3,250	EUR	906,500	EUR	906,500
(185)	CALL EURO STOXX 50 PR	20/09/2019	3,425	EUR	4,182,850	EUR	4,182,850
(30)	PUT LAS VEGAS SANDS CORP	17/01/2020	55	USD	44,900	EUR	39,427
(30)	CALL LAS VEGAS SANDS CORP	17/01/2020	60	USD	125,490	EUR	110,195
(20)	PUT LAS VEGAS SANDS CORP	19/07/2019	55	USD	2,175	EUR	1,910
(20)	CALL LAS VEGAS SANDS CORP	19/07/2019	60	USD	122,675	EUR	107,723
(8)	CALL NASDAQ 100 INDEX 100-INDEX	20/09/2019	7,450	USD	5,960,000	EUR	5,233,579
(2)	CALL NASDAQ 100 INDEX 100-INDEX	20/09/2019	7,450	USD	1,490,000	EUR	1,308,395
2	PUT NASDAQ 100 INDEX 100-INDEX	20/09/2019	6,950	USD	1,390,000	EUR	1,220,583
8	PUT NASDAQ 100 INDEX 100-INDEX	20/09/2019	6,950	USD	5,560,000	EUR	4,882,332
(8)	PUT NASDAQ 100 INDEX 100-INDEX	20/09/2019	6,500	USD	187,200	EUR	164,384
(2)	PUT NASDAQ 100 INDEX 100-INDEX	20/09/2019	6,500	USD	46,800	EUR	41,096
(25)	PUT S&P 500 INDICES	20/09/2019	2,600	USD	392,249	EUR	344,441
(15)	CALL S&P 500 INDICES	20/09/2019	2,865	USD	4,297,500	EUR	3,773,709
(10)	CALL S&P 500 INDICES	20/09/2019	2,865	USD	2,865,000	EUR	2,515,806

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at work* (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
25	PUT S&P 500 INDICES	20/09/2019	2,740	USD	792,041	EUR	695,505
(18)	CALL TENCENT HOLDINGS LTD	27/09/2019	360	HKD	306,504	EUR	34,451
(10)	CALL TENCENT HOLDINGS LTD	27/09/2019	360	HKD	170,280	EUR	19,139
(9)	CALL TENCENT HOLDINGS LTD	27/09/2019	360	HKD	153,252	EUR	17,225
(5)	CALL TENCENT HOLDINGS LTD	27/09/2019	360	HKD	85,140	EUR	9,570
(5)	CALL TENCENT HOLDINGS LTD	27/09/2019	360	HKD	85,140	EUR	9,570
(2)	CALL TENCENT HOLDINGS LTD	27/09/2019	360	HKD	34,056	EUR	3,828
(1)	CALL TENCENT HOLDINGS LTD	27/09/2019	360	HKD	17,028	EUR	1,914
(10)	PUT TENCENT HOLDINGS LTD	27/09/2019	350	HKD	150,850	EUR	16,955
(10)	PUT TENCENT HOLDINGS LTD	27/09/2019	350	HKD	150,850	EUR	16,955
(10)	PUT TENCENT HOLDINGS LTD	27/09/2019	350	HKD	150,850	EUR	16,955
(9)	PUT TENCENT HOLDINGS LTD	27/09/2019	350	HKD	135,765	EUR	15,260
(5)	PUT TENCENT HOLDINGS LTD	27/09/2019	350	HKD	75,425	EUR	8,478
(5)	PUT TENCENT HOLDINGS LTD	27/09/2019	350	HKD	75,425	EUR	8,478
(1)	PUT TENCENT HOLDINGS LTD	27/09/2019	350	HKD	15,085	EUR	1,696
(50)	CALL TENCENT HOLDINGS LTD	30/07/2019	370	HKD	292,300	EUR	32,854
(50)	PUT TENCENT HOLDINGS LTD	30/07/2019	350	HKD	687,750	EUR	77,302
(90)	CALL TENCENT HOLDINGS LTD	30/07/2019	340	HKD	3,060,000	EUR	343,941
						EUR	33,162,863

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 9 - Forward foreign exchange contracts

As at 30 June 2019, the SICAV had the following forward foreign exchange contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	8,668,215	USD	10,000,000	24/07/2019	EUR	(95,352)
USD	10,000,000	EUR	8,611,188	24/07/2019	EUR	152,186
EUR	35,088,335	USD	40,000,000	02/10/2019	EUR	214,388
EUR	52,402,891	USD	60,000,000	17/12/2019	EUR	348,018
Total						619,240

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	7,873,947	USD	9,000,000	25/10/2019	EUR	39,356
Total						39,356

Note 10 – Futures contracts

As at 30 June 2019, the SICAV had the following futures contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	318	USD	16/09/2019	45,499,838	EUR	157,073
EURO BUND	(67)	EUR	06/09/2019	(11,573,580)	EUR	(156,780)
EURO OAT FUTURES	(72)	EUR	06/09/2019	(11,870,640)	EUR	(234,000)
				TOTAL	EUR	(233,707)

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	9	USD	16/09/2019	1,287,731	EUR	4,445
				TOTAL	EUR	4,445

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 10 - Futures contracts (cont.)

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

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	54	USD	16/09/2019	7,726,388	EUR	26,673
EURO BUND	(21)	EUR	06/09/2019	(3,627,540)	EUR	(49,140)
EURO OAT FUTURES	(23)	EUR	06/09/2019	(3,792,010)	EUR	(74,750)
				TOTAL	EUR	(97,217)

CAPITAL@WORK FOYER UMBRELLA – Defensive *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	8	USD	16/09/2019	1,144,650	EUR	15,850
EURO BUND	(7)	EUR	06/09/2019	(1,209,180)	EUR	(2,620)
EURO OAT FUTURES	(7)	EUR	06/09/2019	(1,154,090)	EUR	(3,770)
				TOTAL	EUR	9,460

CAPITAL@WORK FOYER UMBRELLA – Balanced *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	10	USD	16/09/2019	1,430,813	EUR	19,813
EURO BUND	(11)	EUR	06/09/2019	(1,900,140)	EUR	(4,280)
EURO OAT FUTURES	(12)	EUR	06/09/2019	(1,978,440)	EUR	(6,680)
				TOTAL	EUR	8,853

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 10 - Futures contracts (cont.)

CAPITAL7WORK FOYER UMBRELLA – Dynamic *at Work*

Name	Contract s	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	10	USD	16/09/2019	1,430,813	EUR	10,109
EURO BUND	(4)	EUR	06/09/2019	(690,960)	EUR	(6,240)
EURO OAT FUTURES	(4)	EUR	06/09/2019	(659,480)	EUR	(9,200)
				TOTAL	EUR	(5,331)

CAPITAL7WORK FOYER UMBRELLA – High Yield *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	163	USD	16/09/2019	23,322,244	EUR	80,512
EURO BUND	(49)	EUR	06/09/2019	(8,464,260)	EUR	(114,660)
EURO OAT FUTURES	(52)	EUR	06/09/2019	(8,573,240)	EUR	(169,000)
				TOTAL	EUR	(203,148)

CAPITAL7WORK FOYER UMBRELLA – Fixed Income *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	263	USD	16/09/2019	37,630,369	EUR	519,856
EURO BUND	(62)	EUR	06/09/2019	(10,709,880)	EUR	(196,550)
EURO OAT FUTURES	(67)	EUR	06/09/2019	(11,046,290)	EUR	(267,210)
				TOTAL	EUR	56,096

CAPITAL7WORK FOYER UMBRELLA – Patrimonium *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT -CROSS RATES	100	USD	16/09/2019	14,308,125	EUR	193,186
				TOTAL	EUR	193,186

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 11 - Securities lending

As at 30 June 2019, the securities lending transactions were as follows:

Sub-funds	Currency	Market value
CAPITAL47WORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	31,612,462
CAPITAL47WORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	6,976,583
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	28,783,682
CAPITAL47WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	28,231,115
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	552,014
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	3,730,459
CAPITAL47WORK FOYER UMBRELLA – Dynamic	EUR	1,232,184
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	EUR	8,752,236
CAPITAL47WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	28,867,407
CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	8,492,918
CAPITAL47WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	2,338,638
CAPITAL47WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	EUR	166,108

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.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2019 (cont.)

Note 12 – Dividends paid

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

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements

as at 30 June 2019 (cont.)

Note 13 – Cross-holdings

At 30 June 2019, total investments made in the SICAV's sub-funds amounted to EUR 301,191,599 and the total consolidated net assets at 30 June 2019 amounted to EUR 2,870,557,510 excluding investments made in the SICAV's sub-funds.

The sub-funds in question are:

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

Note 14 – Securities pledged

The SICAV had deposited the following securities as collateral at 30 June 2019.

The overall valuation of securities pledged by the SICAV covers the securities listed below:

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	LVMH ACT.	29,000	32,900	EUR	12,314,470
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	170,000	72,000	EUR	5,742,720
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	VINCI	226,000	20,000	EUR	1,801,200
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	INTEL CORP.	158,000	70,000	USD	3,350,900
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	ORACLE CORP	104,000	84,000	USD	4,785,480
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	STANLEY BLACK & DECKER INC	55,500	6,500	USD	939,965
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ALPHABET INC - C-	25,900	5,000	USD	5,404,550
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLE INC	216,500	80,000	USD	15,833,600
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	BAYER AG	249,217	10,000	EUR	609,400

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at
30 June 2019 (cont.)

Note 14 – Securities pledged (cont.)

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	INTEL CORP.	555,000	160,000	USD	7,659,200
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ORACLE CORP	322,000	70,000	USD	3,987,900
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	UNITED TECHNOLOGIES CORP	126,400	70,000	USD	9,114,000
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 2% 16-15.11.26 /TBO	2,500,000	2,500,000	USD	251,757,813
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	VINCI	417,700	88,000	EUR	7,925,280
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	APPLE INC	29,060	15,000	USD	2,968,800
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	BAYER AG	92,029	15,000	EUR	914,100
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	FRESENIUS SE & CO KGAA	103,455	20,000	EUR	1,218,800
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	INTEL CORP.	114,660	30,000	USD	1,436,100
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	SANOFI	59,145	20,000	EUR	1,518,200
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	65,010	20,000	EUR	1,595,200
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	VINCI	59,820	35,000	EUR	3,152,100
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 0.125% 14-15.07.24 /INFL	3,235,350	2.00.000	USD	199,765,626
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 2% 15-15.08.25 /TBO	2,000,000	1,000,000	USD	100,910,156

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements

as at 30 June 2019 (cont.)

Note 15 – Breakdown of joint management

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

Over the period from 20 April 2019 to 30 June 2019, the breakdown of management between the managers was as shown in the table below:

Breakdown of joint management from 20 April 2019 to 30 June 2019		
	Capital@Work Foyer Group SA	Capital@Work SA
CAPITAL@WORK FOYER UMBRELLA – European Equities <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – American Equities <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Defensive	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Balanced	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Dynamic	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Equities <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	0%	100%

CAPITAL7WORK FOYER UMBRELLA

Unaudited information

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 NOVEMBER 2015,

On transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012

Securities lending

General information (in EUR)

Sub-funds	Collateral amount	Total valuation	Total net assets	(%) of assets
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	33,224,715	31,612,462	371,199,804	8.52
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	7,332,392	6,976,583	173,999,913	4.01
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	30,251,657	28,783,682	661,909,349	4.35
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	29,670,963	28,231,115	169,007,490	16.70
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	566,674	552,014	214,739,403	0.26
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	-	-	108,475,811	-
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	3,920,713	3,730,459	74,558,343	5.00
CAPITAL7WORK FOYER UMBRELLA – Defensive	-	-	43,692,339	-
CAPITAL7WORK FOYER UMBRELLA – Balanced	-	-	104,674,907	-
CAPITAL7WORK FOYER UMBRELLA – Dynamic	1,290,030	1,232,184	52,657,548	2.34
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	8,997,886	8,752,236	214,599,650	4.08
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	-	-	148,356,419	-
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	30,133,405	28,867,407	315,219,328	9.16
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	8,926,063	8,492,918	427,537,150	1.99
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	-	-	24,285,797	-
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	2,451,003	2,338,638	64,552,175	3.62
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	172,775	166,108	2,482,374	6.69
Total	156,938,275	149,735,806	3,171,947,799	

CAPITAL47WORK FOYER UMBRELLA

Unaudited information (cont.)

Sub-funds	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITAL47WORK FOYER UMBRELLA – European Equities <i>at Work</i>	31,612,462	371,684,155	8.51
CAPITAL47WORK FOYER UMBRELLA – American Equities <i>at Work</i>	6,976,583	167,677,201	4.16
CAPITAL47WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	28,783,682	638,519,212	4.51
CAPITAL47WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	28,231,115	161,939,159	17.43
CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	552,014	195,186,447	0.28
CAPITAL47WORK FOYER UMBRELLA – Inflation <i>at Work</i>	-	104,106,823	-
CAPITAL47WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	3,730,459	68,189,216	5.47
CAPITAL47WORK FOYER UMBRELLA – Defensive	-	40,372,665	-
CAPITAL47WORK FOYER UMBRELLA – Balanced	-	98,067,910	-
CAPITAL47WORK FOYER UMBRELLA – Dynamic	1,232,184	50,969,623	2.42
CAPITAL47WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	8,752,236	191,911,670	4.56
CAPITAL47WORK FOYER UMBRELLA – High Yield <i>at Work</i>	-	145,482,254	-
CAPITAL47WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	28,867,407	298,271,115	9.68
CAPITAL47WORK FOYER UMBRELLA – Equities <i>at Work</i>	8,492,918	412,718,017	2.06
CAPITAL47WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	-	22,720,251	-
CAPITAL47WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	2,338,638	63,737,443	3.67
CAPITAL47WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	166,108	1,973,511	8.42
Total	149,735,806	3,033,526,671	

Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
USA UNITED STATES OF AMERICA	23,412,176
CANADA MORTGAGE & HOUSING CORP CMHC	18,886,141
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	18,376,519
JAPAN	17,439,673
FRENCH REPUBLIC	15,091,627
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	8,174,288
PROVINCE OF ONTARIO	4,790,369
NRW BANK	4,511,916
STATE OF NORTH RHINE WESTPHALIA NTH RHINEW	4,435,410
NHA MORTGAGE BACKED SECURITIES	3,902,316

CAPITALWORK FOYER UMBRELLA

Unaudited information (cont.)

Ten biggest counterparties	Total valuation
UNICREDIT BANK AG	24,181,554
HEALTHCARE OF ONT PENSION PLN TRTS	19,481,200
NATIXIS	14,313,461
CREDIT SUISSE SECURITIES USA LLC	12,789,500
UBS AG	12,627,652
CITIGROUP GLOBAL MARKETS LIMITED	10,172,131
BARCLAYS CAPITAL SECURITIES LTD	7,131,576
BNP PARIBAS ARBITRAGE_SNC	5,963,509
SCOTIA CAPITAL INC	5,734,448
GOLDMAN SACHS INTERNATIONAL	5,537,529

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

Type of collateral	Collateral amount
BONDS	152,135,782
MONEY MARKET	4,802,493
Total	156,938,275

Quality of collateral	Collateral amount

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	3,843,544
One week to one month	76,190
One month to three months	859,644
Three months to one year	14,454,039
Above one year	137,704,858
Open transaction	-
Total	156,938,275

CAPITALWORK FOYER UMBRELLA

Unaudited information (cont.)

Cash collateral currency	Collateral amount
N/A	-

Securities collateral currency	Collateral amount
AUD	1,009,091
CAD	38,514,212
CHF	19,504
EUR	55,005,195
GBP	19,332,298
JPY	17,439,673
USD	25,618,303
Total	156,938,275

Maturity of securities financing transactions	Total valuation
Less than one day	9,827,580
One day to one week	10,009,415
One week to one month	3,057,194
One month to three months	4,523,341
Three months to one year	-
Above one year	-
Open transaction	122,318,276
Total	149,735,806

CAPITALWORK FOYER UMBRELLA

Unaudited information (cont.)

Country in which counterparties are established	Total valuation
Canada	26,721,512
Denmark	7,131,576
France	23,854,484
Germany	24,352,054
Great Britain	45,154,694
Ireland	2,197,126
Luxembourg	3,057,194
Sweden	230,925
United Kingdom	4,044,133
United States (USA)	12,992,107
Total	149,735,806

Settlement and clearing	Total valuation
Bilateral	149,735,806
Total	149,735,806

Data on the reuse of collateral (in EUR)

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

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

Names of custodians	Amount of collateral assets
RBC INVESTOR SERVICES BANK SA	156,938,275

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

Type of account
Separate accounts

CAPITAL7WORK FOYER UMBRELLA

Unaudited information (cont.)

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

Sub-funds	Gross fees	RBC I&TS fees	Tax	Management Company income	Fund income (Net)
CAPITAL7WORK FOYER UMBRELLA – European Equities <i>at Work</i>	159,054	39,764	1,274	23,858	94,159
CAPITAL7WORK FOYER UMBRELLA – American Equities <i>at Work</i>	8,543	2,136	51	1,281	5,075
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	105,198	26,300	1,018	15,780	62,101
CAPITAL7WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	34,886	8,721	226	5,233	20,705
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	36,253	9,063	-	5,438	21,752
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	20,783	5,196	-	3,117	12,470
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	16,406	4,102	-	2,461	9,844
CAPITAL7WORK FOYER UMBRELLA – Defensive	30	8	-	5	18
CAPITAL7WORK FOYER UMBRELLA – Balanced	28	7	-	4	17
CAPITAL7WORK FOYER UMBRELLA – Dynamic	738	184	-	111	443
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	12,313	3,078	-	1,847	7,388
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	30,061	7,515	-	4,509	18,037
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	4,985	1,246	-	748	2,991
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	38,999	9,750	-	5,850	23,400
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	6,573	1,643	116	986	3,828
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	52	13	-	8	31
Total	474,903	118,726	2,684	71,235	282,258