
CAPITALATWORK FOYER UMBRELLA

An open-ended investment company
Luxembourg

Unaudited Semi-Annual Report
as of 30 June 2020

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

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

CAPITAL@WORK FOYER UMBRELLA

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CAPITAL@WORK FOYER UMBRELLA

Management and Administration

R.C.S. No. B-60661

Capital@Work S.A.
153, Avenue de la Couronne
B-1050 Brussels

Chairman of the Board of Directors of the SICAV

Mr Jean-François SCHOCK
Independent Director

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

Directors

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director

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

Mr Jean-Marc CHIARADIA
Head of Portfolio Management Luxembourg
Capital@Work Foyer Group S.A.

Approved audit firm

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

Mr Yvon LAURET
Independent Director

Representative and Paying Agent for Belgium

Mr Michel SZUREK
Head of Investment Funds
Capital@Work Foyer Group S.A.

Capital@Work S.A.
153, Avenue de la Couronne
B-1050 Brussels

Mr Marcel VAN CLEEMPOEL
Managing Director
Capital@Work Foyer Group S.A.

Representative and Paying Agent for Switzerland

Management Company & Global Distributor

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

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

Registered Office

106, route d'Arlon
L-8210 Mamer

Representative for Spain

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

Delegated Investment Managers

Capital@Work Foyer Group S.A.
12, rue Léon Laval
L-3372 Leudelange

CAPITALATWORK FOYER UMBRELLA

General Information for Shareholders

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

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

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

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

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

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

The current prospectus of CapitalatWork Foyer Umbrella (the “Prospectus”) is dated May 2020.

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 2020, is available free of charge upon request from the registered office of the SICAV and from the representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, and the Representative in Spain: Allfunds Bank S.A. Calle de la Estafeta, 6, 28109 Alcobendas, Madrid.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as of 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> <i>Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	1,167,956,490	180,826,421
Options (long position) at market value	(2)	4,153,416	642,501
Bank deposits	(2)	35,846,189	13,715,246
Amounts receivable on sale of investments		913,410	0
Amounts receivable on subscriptions		365,952	200,700
Interest and dividends receivable		1,406,767	1,401,317
Other assets		372,669	0
TOTAL ASSETS		1,211,014,893	196,786,185
LIABILITIES			
Options (short position) at market value	(2.8)	6,729,803	0
Amounts payable for acquisitions		1,739,106	0
Amounts payable for redemptions		2,134,179	79,638
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(2.10)	3,826,292	708,184
Management fee payable	(3)	2,104,295	210,994
Performance fee payable	(4)	46,643	0
Taxes and expenses payable	(5.6)	1,997,391	326,124
Other liabilities		0	0
TOTAL LIABILITIES		18,577,709	1,324,940
TOTAL NET ASSETS		1,192,437,184	195,461,245
 Net asset value per share			
Accumulation C		710.29	299.64
Distribution D		454.78	139.46
Accumulation I		775,696.31	315,537.04
 Number of shares outstanding			
Accumulation C		1,596,755.64	372,436.85
Distribution D		30,280.03	395,553.59
Accumulation I		57.39	90.95

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	144,136,861	72,754,590
Options (long position) at market value	(2)	349,185	245,826
Bank deposits	(2)	7,631,777	6,550,776
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		229,484	100,105
Interest and dividends receivable		357,393	398,227
Other assets		0	0
TOTAL ASSETS		152,704,700	80,049,524
LIABILITIES			
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		134,474	79,504
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(2.10)	276,293	174,980
Management fee payable	(3)	164,987	62,526
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	180,908	132,103
Other liabilities		0	0
TOTAL LIABILITIES		756,662	449,113
TOTAL NET ASSETS		151,948,038	79,600,411
Net asset value per share			
Accumulation C		193.40	175.66
Distribution D		118.91	132.58
Accumulation I		202,971.13	179,875.25
Number of shares outstanding			
Accumulation C		406,123.59	212,209.83
Distribution D		450,565.00	235,057.00
Accumulation I		97.70	62.05

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Defensive	CAPITALATWORK FOYER UMBRELLA – Balanced
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	45,330,068	114,286,320
Options (long position) at market value	(2)	142,842	461,291
Bank deposits	(2)	2,916,504	5,909,932
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		9,060	83,585
Interest and dividends receivable		201,916	378,964
Other assets		0	0
TOTAL ASSETS		48,600,390	121,120,092
LIABILITIES			
Options (short position) at market value	(2.8)	63,710	385,051
Amounts payable for acquisitions		187,926	611,700
Amounts payable for redemptions		104,414	99,739
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(2.10)	102,832	307,496
Management fee payable	(3)	55,024	175,994
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	72,790	131,699
Other liabilities		0	0
TOTAL LIABILITIES		586,696	1,711,679
TOTAL NET ASSETS		48,013,694	119,408,413
Net asset value per share			
Accumulation C		177.82	166.95
Distribution D		138.45	124.50
Accumulation I		0	0
Number of shares outstanding			
Accumulation C		246,574.58	714,734.55
Distribution D		30,105.00	650.00
Accumulation I		0	0

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

CAPITAL7WORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2020

		CAPITAL7WORK FOYER UMBRELLA – Dynamic	CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at</i> Work
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	61,256,804	263,346,381
Options (long position) at market value	(2)	288,652	0
Bank deposits	(2)	3,527,367	29,848,238
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		2,055	2,159,197
Interest and dividends receivable		125,894	1,640,213
Other assets		358	0
TOTAL ASSETS		65,201,130	296,994,029
LIABILITIES			
Options (short position) at market value	(2.8)	306,984	0
Amounts payable for acquisitions		478,410	2,154,451
Amounts payable for redemptions		19,066	1,347,615
Unrealised losses on forward exchange contracts	(2.9)	0	230,684
Unrealised losses on futures contracts	(2.10)	196,319	0
Management fee payable	(3)	93,726	97,030
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	87,184	347,094
Other liabilities		0	0
TOTAL LIABILITIES		1,181,689	4,176,874
TOTAL NET ASSETS		64,019,441	292,817,155
 Net asset value per share			
Accumulation C		182.82	153.55
Distribution D		111.22	121.84
Accumulation I		0	154,597.05
 Number of shares outstanding			
Accumulation C		346,016.33	904,032.91
Distribution D		6,834.72	1,071,464.21
Accumulation I		0	151.75

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	107,748,108	345,812,056
Options (long position) at market value	(2)	541,935	1,117,393
Bank deposits	(2)	16,784,688	24,379,912
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		99,873	222,947
Interest and dividends receivable		953,782	1,994,741
Other assets		0	0
TOTAL ASSETS		126,128,386	373,527,049
LIABILITIES			
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		42,626	4,907
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(2.10)	563,518	1,355,305
Management fee payable	(3)	178,941	434,156
Performance fee payable	(4)	0	0
Taxes and expenses payable	(5.6)	187,258	494,719
Other liabilities		0	0
TOTAL LIABILITIES		972,343	2,289,087
TOTAL NET ASSETS		125,156,043	371,237,962
 Net asset value per share			
Accumulation C		186.39	154.66
Distribution D		147.70	140.37
Accumulation I		192,184.84	0
 Number of shares outstanding			
Accumulation C		377,023.32	233,027.70
Distribution D		312,580.50	2,388,035.18
Accumulation I		45.35	0

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	366,760,394	40,285,123
Options (long position) at market value	(2)	1,366,441	0
Bank deposits	(2)	11,847,971	1,864,392
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		4,956	0
Interest and dividends receivable		316,402	18,268
Other assets		72,424	1,053
TOTAL ASSETS		380,368,588	42,168,836
LIABILITIES			
Options (short position) at market value	(2.8)	2,334,725	0
Amounts payable for acquisitions		98,786	130,408
Amounts payable for redemptions		128,419	0
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(2.10)	1,413,602	0
Management fee payable	(3)	681,440	72,621
Performance fee payable	(4)	10,829	80
Taxes and expenses payable	(5.6)	550,722	23,730
Other liabilities		1,592	0
TOTAL LIABILITIES		5,220,115	226,839
TOTAL NET ASSETS		375,148,473	41,941,997
 Net asset value per share			
Accumulation C		175.02	141.35
Distribution D		144.38	0
Accumulation I		0	0
 Number of shares outstanding			
Accumulation C		2,133,451.93	296,727.00
Distribution D		12,202.00	0
Accumulation I		0	0

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at</i> Work
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	24,130,406	2,042,429
Options (long position) at market value	(2)	84,886	0
Bank deposits	(2)	2,147,489	402,521
Amounts receivable on sale of investments		773,815	0
Amounts receivable on subscriptions		0	0
Interest and dividends receivable		59,988	20,573
Other assets		21,364	9,393
TOTAL ASSETS		27,217,948	2,474,916
LIABILITIES			
Options (short position) at market value	(2.8)	253,735	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		99,760	0
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(2.10)	191,648	0
Management fee payable	(3)	42,105	0
Performance fee payable	(4)	4,756	0
Taxes and expenses payable	(5.6)	138,876	0
Other liabilities		905	0
TOTAL LIABILITIES		731,785	0
TOTAL NET ASSETS		26,486,163	2,474,916
 Net asset value per share			
Accumulation C		250.70	125.63
Distribution D		0	0
Accumulation I		0	0
 Number of shares outstanding			
Accumulation C		105,650.59	19,700.00
Distribution D		0	0
Accumulation I		0	0

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2020

CONSOLIDATED

	Notes	EUR
ASSETS		
Investment portfolios at market value	(2)	2,936,672,451
Options (long position) at market value	(2)	9,394,368
Bank deposits	(2)	163,373,004
Amounts receivable on sale of investments		1,687,225
Amounts receivable on subscriptions		3,477,914
Interest and dividends receivable		9,274,445
Other assets		477,261
TOTAL ASSETS		3,124,356,666
LIABILITIES		
Options (short position) at market value	(2.8)	10,074,008
Amounts payable for acquisitions		5,400,787
Amounts payable for redemptions		4,274,341
Unrealised losses on forward exchange contracts	(2.9)	230,684
Unrealised losses on futures contracts	(2.10)	9,116,469
Management fee payable	(3)	4,373,839
Performance fee payable	(4)	62,308
Taxes and expenses payable	(5.6)	4,670,598
Other liabilities		2,497
TOTAL LIABILITIES		38,205,531
TOTAL NET ASSETS		3,086,151,135

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 2020

		CAPITALATWORK FOYER UMBRELLA – European Equities at Work*	CAPITALATWORK FOYER UMBRELLA – American Equities at Work*
	Notes	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		61,687,109	35,697,690
INCOME			
Dividends, net	(2)	259,303	219,408
Interest on bonds, net	(2)	0	0
Bank interest	(2)	0	494
Income on securities lending	(11)	6,935	303
Other income		19,606	0
TOTAL INCOME		285,844	220,205
EXPENSES			
Management fee	(3)	169,241	114,215
Performance fee	(4)	344	1,638
Custodian bank fee		2,102	1,250
Domiciliation, administration and transfer agent fees	(7)	10,049	10,854
Audit, printing and publication expenses		2,232	1,429
Subscription tax (<i>taxe d'abonnement</i>)	(5)	0	1,218
Bank and custodian expenses		96,185	52,981
Bank interest		3,200	107
Other expenses		5,225	3,332
TOTAL EXPENSES		288,578	187,024
NET PROFIT/(LOSS) ON INVESTMENTS		(2,734)	33,181
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	1,720,065	704,733
Realised net profit/(loss) on options	(2)	400,620	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	266	0
Realised net profit/(loss) on futures		0	0
Realised net profit/(loss) on foreign exchange	(2)	1,059	(3,385)
REALISED NET PROFIT/(LOSS)		2,119,276	734,529
Change in unrealised net gains/losses on:			
- investments		(16,927,780)	(7,492,846)
- options		(467,445)	0
- forward foreign exchange contracts		0	0
- on futures contracts		0	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(15,275,949)	(6,758,317)

* Merged on 15 May 2020.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work*
	Notes	EUR	USD
CHANGE IN SHARE CAPITAL			
Subscription of shares		163,312	40,719
Share redemptions		(46,325,130)	(28,806,112)
Dividends distributed	(12)	(249,342)	(173,980)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		0	0

* Merged on 15 May 2020.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work*</i>	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> <i>Work*</i>
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,078,180,714	37,217,193
INCOME			
Dividends, net	(2)	8,437,962	146,726
Interest on bonds, net	(2)	57,838	0
Bank interest	(2)	13,593	151
Income on securities lending	(11)	108,531	1,734
Other income		0	379
TOTAL INCOME		8,617,924	148,990
EXPENSES			
Management fee	(3)	5,809,753	122,262
Performance fee	(4)	42,916	1,929
Custodian bank fee		62,424	1,227
Domiciliation, administration and transfer agent fees	(7)	240,823	14,552
Audit, printing and publication expenses		80,405	1,588
Subscription tax (<i>taxe d'abonnement</i>)	(5)	604,745	0
Bank and custodian expenses		1,293,458	109,163
Bank interest		206,288	812
Other expenses		138,444	3,631
TOTAL EXPENSES		8,479,256	255,164
NET PROFIT/(LOSS) ON INVESTMENTS		138,668	(106,174)
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	9,552,330	2,198,552
Realised net profit/(loss) on options	(2)	9,407,955	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	324,342	(4,323)
Realised net profit/(loss) on futures		(3,779,956)	0
Realised net profit/(loss) on foreign exchange	(2)	(501,221)	(57,275)
REALISED NET PROFIT/(LOSS)		15,142,118	2,030,780
Change in unrealised net gains/losses on:			
- investments		(70,934,858)	(4,905,275)
- options		(1,257,246)	0
- forward foreign exchange contracts		(244,205)	0
- on futures contracts		(4,930,928)	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(62,225,119)	(2,874,495)

* Merged on 15 May 2020.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> *	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at</i> <i>Work</i> *
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		303,659,503	44,321
Share redemptions		(126,250,248)	(34,275,627)
Dividends distributed	(12)	(927,666)	(111,392)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		1,192,437,184	0

* Merged on 15 May 2020.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work*	CAPITALATWORK FOYER UMBRELLA – Inflation at Work*
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		212,432,506	110,372,648
INCOME			
Dividends, net	(2)	0	0
Interest on bonds, net	(2)	2,661,808	692,151
Bank interest	(2)	6,706	207
Income on securities lending	(11)	13,854	8,370
Other income		0	0
TOTAL INCOME		2,682,368	700,728
EXPENSES			
Management fee	(3)	647,992	463,446
Performance fee	(4)	0	0
Custodian bank fee		6,280	6,252
Domiciliation, administration and transfer agent fees	(7)	48,045	37,775
Audit, printing and publication expenses		14,664	10,193
Subscription tax (<i>taxe d'abonnement</i>)	(5)	59,488	54,935
Bank and custodian expenses		22,333	6,927
Bank interest		13,932	14,667
Other expenses		26,469	18,835
TOTAL EXPENSES		839,203	613,030
NET PROFIT/(LOSS) ON INVESTMENTS		1,843,165	87,698
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	1,897,840	653,037
Realised net profit/(loss) on options	(2)	(846,447)	(461,850)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(20,631)	50,229
Realised net profit/(loss) on futures		1,068,000	267,320
Realised net profit/(loss) on foreign exchange	(2)	(113,572)	(185,414)
REALISED NET PROFIT/(LOSS)		3,828,355	411,020
Change in unrealised net gains/losses on:			
- investments		1,025,514	(110,114)
- options		670,623	254,963
- forward foreign exchange contracts		0	0
- on futures contracts		(1,697,225)	(340,235)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		3,827,267	215,634

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work*	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work*
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		17,136,198	54,057,497
Share redemptions		(36,059,395)	(11,525,738)
Dividends distributed	(12)	(1,875,331)	(1,172,003)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		195,461,245	151,948,038

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		81,451,494	47,003,590
INCOME			
Dividends, net	(2)	0	82,208
Interest on bonds, net	(2)	663,036	356,165
Bank interest	(2)	1,887	80
Income on securities lending	(11)	4,628	2,953
Other income		0	0
TOTAL INCOME		669,551	441,406
EXPENSES			
Management fee	(3)	188,354	160,695
Performance fee	(4)	0	0
Custodian bank fee		3,481	4,021
Domiciliation, administration and transfer agent fees	(7)	24,502	18,346
Audit, printing and publication expenses		6,015	3,453
Subscription tax (<i>taxe d'abonnement</i>)	(5)	40,841	11,424
Bank and custodian expenses		7,350	28,336
Bank interest		8,444	5,844
Other expenses		10,821	6,181
TOTAL EXPENSES		289,808	238,300
NET PROFIT/(LOSS) ON INVESTMENTS		379,743	203,106
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	321,412	649,669
Realised net profit/(loss) on options	(2)	(320,776)	(20,315)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(554)	8,849
Realised net profit/(loss) on futures		92,892	19,617
Realised net profit/(loss) on foreign exchange	(2)	(24,085)	(67,159)
REALISED NET PROFIT/(LOSS)		448,632	793,767
Change in unrealised net gains/losses on:			
- investments		1,803,398	(527,305)
- options		253,900	82,345
- forward foreign exchange contracts		0	0
- on futures contracts		(442,540)	(204,098)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		2,063,390	144,709

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		7,400,556	7,061,025
Share redemptions		(11,214,902)	(5,871,385)
Dividends distributed	(12)	(100,127)	(324,245)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		79,600,411	48,013,694

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		116,161,427	63,730,970
INCOME			
Dividends, net	(2)	432,758	350,886
Interest on bonds, net	(2)	596,446	158,351
Bank interest	(2)	219	991
Income on securities lending	(11)	10,996	6,878
Other income		0	0
TOTAL INCOME		1,040,419	517,106
EXPENSES			
Management fee	(3)	514,693	274,660
Performance fee	(4)	0	0
Custodian bank fee		3,319	3,798
Domiciliation, administration and transfer agent fees	(7)	33,208	21,627
Audit, printing and publication expenses		8,582	4,567
Subscription tax (<i>taxe d'abonnement</i>)	(5)	29,029	14,794
Bank and custodian expenses		54,153	50,839
Bank interest		9,954	7,208
Other expenses		15,386	8,189
TOTAL EXPENSES		668,324	385,682
NET PROFIT/(LOSS) ON INVESTMENTS		372,095	131,424
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	1,763,274	814,604
Realised net profit/(loss) on options	(2)	329,319	378,945
Realised net profit/(loss) on forward foreign exchange contracts	(2)	48,228	17,120
Realised net profit/(loss) on futures		323,287	475,615
Realised net profit/(loss) on foreign exchange	(2)	(210,411)	(47,669)
REALISED NET PROFIT/(LOSS)		2,625,792	1,770,039
Change in unrealised net gains/losses on:			
- investments		(3,743,771)	(3,749,875)
- options		134,907	40,314
- forward foreign exchange contracts		0	0
- on futures contracts		(475,805)	(228,045)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(1,458,877)	(2,167,567)

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		10,721,681	7,002,705
Share redemptions		(6,007,030)	(4,455,075)
Dividends distributed	(12)	(8,788)	(91,592)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		119,408,413	64,019,441

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at</i> Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		319,781,570	152,638,025
INCOME			
Dividends, net	(2)	0	41,230
Interest on bonds, net	(2)	2,252,857	2,083,377
Bank interest	(2)	2,492	2,058
Income on securities lending	(11)	11,094	12,344
Other income		0	0
TOTAL INCOME		2,266,443	2,139,009
EXPENSES			
Management fee	(3)	292,253	565,591
Performance fee	(4)	0	0
Custodian bank fee		14,738	3,462
Domiciliation, administration and transfer agent fees	(7)	68,775	34,969
Audit, printing and publication expenses		21,266	9,840
Subscription tax (<i>taxe d'abonnement</i>)	(5)	116,343	62,929
Bank and custodian expenses		2,305	17,138
Bank interest		38,614	15,108
Other expenses		38,366	17,961
TOTAL EXPENSES		592,660	726,998
NET PROFIT/(LOSS) ON INVESTMENTS		1,673,783	1,412,011
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(2,703,179)	8,441,064
Realised net profit/(loss) on options	(2)	0	(713,697)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(452,291)	11,043
Realised net profit/(loss) on futures		0	873,271
Realised net profit/(loss) on foreign exchange	(2)	(89,336)	(401,433)
REALISED NET PROFIT/(LOSS)		(1,571,023)	9,622,259
Change in unrealised net gains/losses on:			
- investments		(2,490,271)	(907,024)
- options		0	565,432
- forward foreign exchange contracts		(498,092)	0
- on futures contracts		0	(1,338,639)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(4,559,386)	7,942,028

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		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		90,736,332	6,380,679
Share redemptions		(113,141,361)	(39,637,684)
Dividends distributed	(12)	0	(2,167,005)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		292,817,155	125,156,043

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work	CAPITALATWORK FOYER UMBRELLA – Equities at Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		339,626,220	440,646,560
INCOME			
Dividends, net	(2)	0	2,873,924
Interest on bonds, net	(2)	3,655,702	0
Bank interest	(2)	4,110	7,621
Income on securities lending	(11)	21,906	50,908
Other income		0	0
TOTAL INCOME		3,681,718	2,932,453
EXPENSES			
Management fee	(3)	1,239,511	2,107,077
Performance fee	(4)	0	10,829
Custodian bank fee		16,348	20,995
Domiciliation, administration and transfer agent fees	(7)	86,131	90,879
Audit, printing and publication expenses		26,721	28,433
Subscription tax (<i>taxe d'abonnement</i>)	(5)	235,404	238,870
Bank and custodian expenses		33,147	189,719
Bank interest		48,450	55,211
Other expenses		47,860	51,436
TOTAL EXPENSES		1,733,572	2,793,449
NET PROFIT/(LOSS) ON INVESTMENTS		1,948,146	139,004
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	3,610,010	4,464,868
Realised net profit/(loss) on options	(2)	(1,394,876)	3,387,794
Realised net profit/(loss) on forward foreign exchange contracts	(2)	(54,261)	20,676
Realised net profit/(loss) on futures		1,948,339	(897,417)
Realised net profit/(loss) on foreign exchange	(2)	(329,050)	(412,094)
REALISED NET PROFIT/(LOSS)		5,728,308	6,702,831
Change in unrealised net gains/losses on:			
- investments		3,739,101	(45,247,416)
- options		1,141,638	(481,486)
- forward foreign exchange contracts		0	0
- on futures contracts		(2,464,176)	(1,413,602)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		8,144,871	(40,439,673)

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

CAPITAL@WORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at</i> Work	CAPITAL@WORK FOYER UMBRELLA – Equities <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		49,680,076	6,377,912
Share redemptions		(26,213,205)	(31,248,625)
Dividends distributed	(12)	0	(187,701)
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		371,237,962	375,148,473

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		31,887,741	55,078,128
INCOME			
Dividends, net	(2)	239,062	123,780
Interest on bonds, net	(2)	0	184,969
Bank interest	(2)	105	3,742
Income on securities lending	(11)	5,954	2,003
Other income		38,954	62,631
TOTAL INCOME		284,075	377,125
EXPENSES			
Management fee	(3)	196,593	170,470
Performance fee	(4)	0	0
Custodian bank fee		5,952	3,278
Domiciliation, administration and transfer agent fees	(7)	9,847	15,823
Audit, printing and publication expenses		2,702	2,764
Subscription tax (<i>taxe d'abonnement</i>)	(5)	24,150	19,229
Bank and custodian expenses		6,185	59,217
Bank interest		3,472	7,521
Other expenses		5,625	5,168
TOTAL EXPENSES		254,526	283,470
NET PROFIT/(LOSS) ON INVESTMENTS		29,549	93,655
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	612,481	271,726
Realised net profit/(loss) on options	(2)	0	(220,917)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	14,978	34,298
Realised net profit/(loss) on futures		0	33,602
Realised net profit/(loss) on foreign exchange	(2)	(21,871)	(119,156)
REALISED NET PROFIT/(LOSS)		635,137	93,208
Change in unrealised net gains/losses on:			
- investments		(1,709,306)	(1,631,116)
- options		0	90,862
- forward foreign exchange contracts		0	0
- on futures contracts		0	(436,049)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(1,074,169)	(1,883,095)

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at</i> Work
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		11,600,870	125,424
Share redemptions		(472,445)	(26,834,294)
Dividends distributed	(12)	0	0
Foreign exchange difference	(2)	0	0
NET ASSETS AT THE END OF THE PERIOD		41,941,997	26,486,163

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	CONSOLIDATED
	Notes	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,493,769	3,182,251,222
INCOME			
Dividends, net	(2)	0	13,183,190
Interest on bonds, net	(2)	24,497	13,387,197
Bank interest	(2)	21	44,423
Income on securities lending	(11)	45	269,403
Other income		3,701	125,271
TOTAL INCOME		28,264	27,009,484
EXPENSES			
Management fee	(3)	0	13,024,283
Performance fee	(4)	0	57,476
Custodian bank fee		2,250	161,040
Domiciliation, administration and transfer agent fees	(7)	739	765,754
Audit, printing and publication expenses		134	224,831
Subscription tax (<i>taxe d'abonnement</i>)	(5)	619	1,513,884
Bank and custodian expenses		0	2,023,627
Bank interest		1,074	439,894
Other expenses		116	402,680
TOTAL EXPENSES		4,932	18,613,469
NET PROFIT/(LOSS) ON INVESTMENTS		23,332	8,396,015
NET INCOME/LOSS ON INVESTMENTS			
Realised net profit/(loss) on investments	(2)	(20,630)	34,874,584
Realised net profit/(loss) on options	(2)	0	9,925,755
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	(2,031)
Realised net profit/(loss) on futures		0	424,570
Realised net profit/(loss) on foreign exchange	(2)	(115)	(2,581,816)
REALISED NET PROFIT/(LOSS)		2,587	51,037,077
Change in unrealised net gains/losses on:			
- investments		(21,440)	(153,008,816)
- options		0	1,028,807
- forward foreign exchange contracts		0	(742,297)
- on futures contracts		0	(13,971,342)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(18,853)	(115,656,571)

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2020

		CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	CONSOLIDATED
	Notes	EUR	EUR
CHANGE IN SHARE CAPITAL			
Subscription of shares		0	572,184,345
Share redemptions		0	(545,179,753)
Dividends distributed	(12)	0	(7,370,096)
Foreign exchange difference	(2)	0	(78,012)
NET ASSETS AT THE END OF THE PERIOD		2,474,916	3,086,151,135

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 of 30 June 2020

(Expressed in EUR)

Description	Quantity	Curren -cy	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

BAYER*	442,817	EUR	33,392,901	29,132,930	2.44
CONTINENTAL	2,000	EUR	142,600	174,320	0.01
DEUTSCHE POST AG	20,000	EUR	519,200	651,000	0.06
DUERR AG	35,000	EUR	614,250	812,000	0.07
FRANKFURT AIRPORT SERV. WORLDW.	95,957	EUR	5,008,408	3,725,051	0.31
FRESENIUS SE & CO KGAA	572,200	EUR	23,149,258	25,245,464	2.12
GEA GROUP AG	55,000	EUR	1,173,150	1,548,250	0.13
KION GROUP	150,000	EUR	8,105,570	8,220,000	0.69
STROEER AKT	207,000	EUR	11,866,893	12,399,300	1.04
			83,972,230	81,908,315	6.87

Australia

RAMSAY HEALTH CARE LTD					
RHC	27,000	AUD	998,243	1,099,167	0.09
TREASURY WINE ESTATES	552,658	AUD	5,813,324	3,550,454	0.30
			6,811,567	4,649,621	0.39

Belgium

ANHEUSER-BUSCH INBEV SA /NV	290,000	EUR	21,640,671	12,720,850	1.07
SOLVAYSA	140,800	EUR	13,760,335	10,033,408	0.84
			35,401,006	22,754,258	1.91

Bermuda

ASIAN CITRUS HLDGS	25,000,000	HKD	0	0	0.00
			0	0	0.00

China

BEIJING CAP INT AIRPORT H	1,188,000	HKD	703,483	661,903	0.06
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* See Note 13

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PING AN INSUR. (GRP) CO -H-	200,000	HKD	1,840,940	1,780,606	0.15
SINOPHARM GROUP CO -H-	22,800	HKD	52,589	51,965	0.00
			2,597,012	2,494,474	0.21
South Korea					
NAVER CORP - SHS	60,000	KRW	8,089,618	11,852,932	0.99
			8,089,618	11,852,932	0.99
France					
AIR LIQUIDE	115,245	EUR	10,904,398	14,797,458	1.24
BUREAU VERITAS	269,400	EUR	5,490,552	5,059,332	0.42
CRITEO SA /SADR	172,600	USD	4,987,007	1,750,357	0.15
DASSAULT SYSTEMES SA	5,500	EUR	736,450	844,800	0.07
ESSILOR LUXOTTICA	32,000	EUR	3,347,839	3,656,000	0.30
EUTELSAT					
COMMUNICATIONS PARIS	766,900	EUR	13,609,631	6,296,249	0.53
ILIAD	37,661	EUR	5,292,641	6,539,833	0.55
JC DECAUX SA	539,435	EUR	13,628,481	8,927,649	0.75
LVMH ACT.	21,100	EUR	7,148,374	8,239,550	0.69
ORPEA	9,000	EUR	882,900	926,100	0.08
PUBLICIS GROUPE SA	264,400	EUR	10,196,663	7,617,364	0.64
SAFRAN SA	67,000	EUR	6,300,344	5,977,740	0.50
SANOFI	76,500	EUR	6,444,108	6,934,725	0.58
SCHNEIDER ELECTRIC SA	65,100	EUR	5,581,279	6,437,088	0.54
VINCI*	606,400	EUR	36,640,329	49,724,800	4.17
			131,190,996	133,729,045	11.21
United Kingdom					
ELEMENTIS PLC	4,167,200	GBP	5,765,425	2,952,367	0.25
INTER GAME	752,600	USD	10,507,744	5,963,709	0.50
			16,273,169	8,916,076	0.75
Hong Kong					
CSPC PHARMACEUT — SHS	421,200	HKD	647,008	708,379	0.06
MELCO INTL DVPT LTD	2,897,400	HKD	4,252,118	4,992,704	0.42
SHUN TAK HOLDINGS LTD	13,270,000	HKD	6,687,305	4,390,354	0.37
			11,586,431	10,091,437	0.85

* See Note 13

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities at Work

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	173,500	USD	25,330,689	33,320,527	2.80
BUDWEISER BREWING	400,000	HKD	1,093,580	1,036,198	0.09
JD. COM INC /ADR	71,900	USD	2,649,666	3,852,506	0.32
MELCO RESORTS AND ENT SADR	286,800	USD	5,335,247	3,963,082	0.33
TENCENT HOLDINGS LTD	797,700	HKD	20,131,787	45,690,717	3.83
TRIP COM /SADR	249,900	USD	6,705,324	5,767,180	0.48
WANT CHINA HOLDINGS LTD	894,000	HKD	575,283	600,799	0.05
			61,821,576	94,231,009	7.90
Ireland					
KERRY GROUP A	80,200	EUR	6,960,165	8,846,060	0.74
			6,960,165	8,846,060	0.74
Japan					
DENTSU INC TOKYO	17,600	JPY	334,965	371,112	0.03
FANUC CORP — SHS	7,700	JPY	1,146,776	1,223,906	0.10
JAPAN TOBACCO INC.	65,000	JPY	1,126,774	1,073,668	0.09
KAO CORP.	7,500	JPY	562,781	528,592	0.04
KEYENCE CORP	2,600	JPY	872,827	966,221	0.08
NABTESCO CORP	40,000	JPY	1,142,966	1,095,972	0.09
NIDEC CORP	15,000	JPY	781,633	890,807	0.07
SHIMANO INC.	6,000	JPY	954,896	1,027,473	0.09
SHISEIDO CO. LTD	15,000	JPY	831,378	846,118	0.07
SOFTBANK GROUP SHS	20,000	JPY	784,490	899,555	0.08
TAKEDA PHARMACEUTICAL CO LTD	32,500	JPY	1,133,528	1,032,095	0.09
			9,673,014	9,955,519	0.83
Liberia					
ROYAL CARIBBEAN CRUISES LTD	121,500	USD	11,097,191	5,441,348	0.46
			11,097,191	5,441,348	0.46
Mexico					
GRUPO TELEvisa /GDS	852,300	USD	12,405,258	3,976,363	0.33
			12,405,258	3,976,363	0.33

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
ASML HOLDING NV	22,700	EUR	5,715,857	7,420,630	0.62
EADS	56,000	EUR	5,906,483	3,557,120	0.30
STMICROELECTRONICS NV	35,000	EUR	779,450	847,000	0.07
			12,401,790	11,824,750	0.99
Singapore					
SINGAPORE EXCHANGE LTD	150,000	SGD	960,871	798,417	0.07
			960,871	798,417	0.07
Switzerland					
DUFRIY AG BASEL	366,200	CHF	30,945,850	9,655,305	0.81
			30,945,850	9,655,305	0.81
United States (US)					
ACTIVISION BLIZZARD INC	634,300	USD	15,644,828	42,864,595	3.59
ALLIANCE DATA SYSTEM CORP	68,400	USD	9,399,026	2,747,815	0.23
ALPHABET INC -C-*	35,750	USD	28,570,722	44,995,377	3.77
AMAZON COM INC*	7,400	USD	12,687,149	18,176,796	1.52
AMERICAN TOWER CORP	1,800	USD	382,647	414,345	0.03
APOLLO GLB CLASS A SHS	1,022,300	USD	27,026,318	45,437,578	3.81
APPLE INC*	187,700	USD	25,280,541	60,965,107	5.11
APPLIED MATERIALS INC	254,300	USD	11,619,851	13,686,894	1.15
BLACKROCK INC	49,400	USD	20,452,115	23,930,950	2.01
BLACKSTONE GROUP INC					
NPV CL A	1,191,000	USD	42,229,035	60,082,856	5.04
BOEING CO	77,550	USD	22,339,655	12,656,293	1.06
CARRIER GLOBAL CORPORATION	166,600	USD	2,613,779	3,295,955	0.28
CBRE GROUP -A-	521,600	USD	18,697,062	21,000,536	1.76
CHARLES SCHWAB CORP	428,900	USD	16,048,145	12,884,375	1.08
COMCAST CORP. /-A-	1,229,900	USD	27,353,119	42,684,861	3.58
DEERE & CO.	46,400	USD	6,564,295	6,492,241	0.54
ENTEGRIS INC	95,600	USD	3,934,830	5,026,203	0.42
EXPEDIA INC DEL	80,800	USD	7,605,003	5,913,511	0.50
FACEBOOK INC -A-	3,600	USD	689,271	727,821	0.06
FLUOR CORP (NEW)	273,400	USD	10,903,399	2,940,544	0.25

* See Note 13

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
FOX — REGISTERED SHS -A-	163,200	USD	4,663,984	3,897,097	0.33
INTEL CORP.*	700,500	USD	22,302,619	37,315,510	3.13
INTERCONEXCH GR	24,000	USD	1,602,958	1,957,352	0.16
LABORATORY CORP OF AMER. HLD	100,000	USD	12,997,214	14,789,654	1.24
LANDSTAR SYSTEMS INC.	85,500	USD	8,319,144	8,549,619	0.72
LAS VEGAS SANDS CORP	451,400	USD	21,628,648	18,302,770	1.53
MICROSOFT CORP.*	55,000	USD	7,726,092	9,965,766	0.84
NASDAQ INC	59,500	USD	5,571,721	6,329,043	0.53
ORACLE CORP*	411,600	USD	13,640,720	20,254,759	1.70
OTIS WORLDWIDE CORPORATION	83,300	USD	3,654,966	4,217,102	0.35
RAYTHEON TECHNOLOGIES CORPORATION	174,900	USD	8,126,987	9,595,635	0.80
S&P GLOBAL SHS	3,500	USD	645,274	1,026,737	0.09
SYNOPSYS INC.*	236,400	USD	14,361,590	41,043,494	3.44
UNITEDHEALTH GROUP INC.	120,550	USD	26,084,678	31,657,590	2.66
VERIZON COMMUNICATIONS INC	105,900	USD	5,642,285	5,198,119	0.44
VISA INC –A	248,000	USD	20,283,462	42,653,394	3.58
WW GRAINGER INC	33,900	USD	8,992,163	9,482,281	0.80
WYNDHAM DESTINATIONS	436,600	USD	14,130,546	10,954,359	0.92
WYNDHAM HOTELS & RESORTS INC	261,100	USD	9,966,503	9,907,921	0.83
			520,382,344	714,022,855	59.88
Total – Equities			962,570,088	1,135,147,784	95.19
Bonds					
United States (US)					
USA 1.375% 19-15.10.22 /TBO*	3,000,000	USD	2,699,111	2,744,930	0.23
			2,699,111	2,744,930	0.23
Total – Bonds			2,699,111	2,744,930	0.23
TOTAL - Transferable securities listed on an official stock exchange			965,269,199	1,137,892,714	95.42

* See Note 13

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(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 1.125% 16-31.08.21 /TBO	500,000	USD	442,312	450,167	0.04
USA 1.5% 17-15.07.20 /TBO	2,000,000	USD	1,784,487	1,781,750	0.15
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713	2,444,123	0.20
			4,494,512	4,676,040	0.39
Total – Bonds			4,494,512	4,676,040	0.39
TOTAL - Transferable securities traded on another regulated market			4,494,512	4,676,040	0.39
Other transferable securities					
Equities					
China					
PING AN INSURANCE (GROUP) /SADR	268,300	USD	5,635,419	4,744,191	0.40
			5,635,419	4,744,191	0.40
Cayman Islands					
TENCENT HLDG /ADR	296,000	USD	8,390,300	16,866,848	1.41
			8,390,300	16,866,848	1.41
Total – Equities			14,025,719	21,611,039	1.81
TOTAL - Other transferable securities			14,025,719	21,611,039	1.81

* See Note 13

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Investment funds (UCITS)					
Investment funds					
Ireland					
ISH MSCI JAP SC USD SHS USD ETF	111,800	GBP	4,103,525	3,776,697	0.32
			4,103,525	3,776,697	0.32
Total - Investment funds			4,103,525	3,776,697	0.32
TOTAL - Investment funds (UCITS)			4,103,525	3,776,697	0.32
Financial instruments					
Options					
Germany					
CALL BAYER AG 18/12/20 80	4,000	EUR	694,972	612,000	0.05
CALL BAYER AG 19/03/21 80	2,000	EUR	501,819	452,000	0.04
			1,196,791	1,064,000	0.09
Switzerland					
CALL EURO STOXX 50 PR 18/06/21 3700	1,600	EUR	1,044,000	1,051,200	0.09
CALL EURO STOXX 50 PR 18/12/20 3700	800	EUR	143,701	308,800	0.03
CALL EURO STOXX 50 PR 19/03/21 3500	800	EUR	945,309	965,600	0.08
			2,133,010	2,325,600	0.20

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
PUT S&P 500 INDICES 18/12/20 3050	40	USD	530,290	763,816	0.06
			530,290	763,816	0.06
Total – Options			3,860,091	4,153,416	0.35
TOTAL - Financial instruments			3,860,091	4,153,416	0.35
Total – Long positions			991,753,046	1,172,109,906	98.29

Short positions

Financial instruments

Options

Germany

PUT BAYER AG 19/03/21 52	(1,600)	EUR	(390,660)	(409,600)	(0.03)
			(390,660)	(409,600)	(0.03)

Netherlands

CALL ASML HOLDING NV 18/09/20 340	(115)	EUR	(76,317)	(168,590)	(0.01)
			(76,317)	(168,590)	(0.01)

Switzerland

CALL EURO STOXX 50 PR 18/12/20 3950	(1,050)	EUR	(719,530)	(99,750)	(0.01)
			(719,530)	(99,750)	(0.01)

United States (US)

CALL ACTIVISION BLIZZARD INC 20/11/20 80	(3,200)	USD	(1,181,127)	(1,481,548)	(0.12)
CALL ALPHABET INC -C- 18/09/201380	(160)	USD	(812,507)	(1,377,554)	(0.12)
CALL AMAZON COM INC 16/10/20 2800	(60)	USD	(702,960)	(1,004,318)	(0.08)

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL BLACKSTONE GROUP INC NPV CL A 18/09/20 68	(400)	USD	(90,711)	(17,807)	0.00
CALL BLACKSTONE GROUP INC NPV CL A 18/12/20 65	(700)	USD	(170,314)	(135,868)	(0.01)
CALL ENTEGRIS INC 20/11/20 70	(480)	USD	(143,763)	(72,653)	(0.01)
CALL S&P 500 INDICES 15/01/21 3550	(70)	USD	(518,614)	(297,351)	(0.03)
CALL S&P 500 INDICES 18/12/20 3400	(60)	USD	(637,044)	(315,078)	(0.03)
CALL S&P 500 INDICES 18/12/20 3450	(100)	USD	(1,022,267)	(397,187)	(0.03)
CALL SYNOPSIS INC. 18/09/20 180	(200)	USD	(145,660)	(300,939)	(0.03)
CALL SYNOPSIS INC. 18/09/20 210	(1,200)	USD	(493,226)	(470,106)	(0.04)
CALL VISA INC -A 18/09/20 225	(400)	USD	(234,752)	(34,546)	0.00
PUT AMAZON COM INC 16/10/202200	(10)	USD	(59,574)	(33,833)	0.00
PUT ENTEGRIS INC 20/11/20 50	(200)	USD	(46,237)	(46,298)	0.00
PUT SYNOPSIS INC. 18/12/20 160	(100)	USD	(74,690)	(66,777)	(0.01)
			(6,333,446)	(6,051,863)	(0.51)
Total – Options			(7,519,953)	(6,729,803)	(0.56)
TOTAL - Financial instruments			(7,519,953)	(6,729,803)	(0.56)
Total – Short positions			(7,519,953)	(6,729,803)	(0.56)
TOTAL INVESTMENTS			984,233,093	1,165,380,103	97.73

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Curren -cy	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	1,713,251	0.88
BAYER AG 2.375% 15-02.04.75	2,400,000	EUR	2,306,734	2,385,984	1.22
FRESENIUS M 1.5% 18-11.07.25	250,000	EUR	249,447	262,650	0.13
			4,147,085	4,361,885	2.23
Belgium					
AB INBEV 1.5% 16-17.03.25	1,200,000	EUR	1,287,965	1,263,072	0.65
NEWBELCO 2.25% 17-24.05.29	1,000,000	GBP	1,207,016	1,139,725	0.58
			2,494,981	2,402,797	1.23
France					
AIR LIQUIDE 1.25% 16-13.06.28	2,100,000	EUR	2,107,596	2,284,947	1.17
AIR LIQUIDE 1.375% 20-02.04.30	1,000,000	EUR	1,050,487	1,093,890	0.56
ELIS 1.875% 18-15.02.23	1,300,000	EUR	1,296,369	1,267,500	0.65
ILIAD 1.5% 17-14.10.24	2,700,000	EUR	2,549,749	2,643,716	1.35
ILIAD 1.875% 18-25.04.25	1,600,000	EUR	1,492,318	1,579,088	0.81
INGENICO 1.625% 17-13.09.24	1,600,000	EUR	1,592,714	1,602,736	0.82
JC DECAUX 2.625% 20-24.04.28	3,000,000	EUR	3,022,065	3,050,520	1.56
LVMH 0.375% 20-11.02.31 REGS	1,000,000	EUR	942,486	981,160	0.50
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	1,986,249	1,959,388	1.00
PERNOD-RICA 1.5% 16-18.05.26	1,900,000	EUR	1,897,781	2,009,611	1.03
SCHNEID EL 0.875% 17-13.12.26	2,000,000	EUR	1,987,590	2,083,440	1.07
TELEPERF 1.875% 18-02.07.25	2,700,000	EUR	2,679,152	2,801,466	1.43
			22,604,556	23,357,462	11.95
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	4,100,000	EUR	4,590,616	4,517,093	2.31
			4,590,616	4,517,093	2.31
Cayman Islands					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	493,109	0.25
			401,447	493,109	0.25

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Ireland					
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,168	541,395	0.28
			497,168	541,395	0.28
Luxembourg					
FIAT 1.75% 19-25.03.27	1,200,000	EUR	1,184,051	1,177,752	0.60
HOLCIM FIN 2.25% 16-26.05.28	2,700,000	EUR	2,690,244	2,983,176	1.53
NOVARTIS 0.625% 16-20.09.28	1,600,000	EUR	1,576,862	1,668,048	0.85
			5,451,157	5,828,976	2.98
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	4,000,000	USD	4,291,426	4,202,395	2.15
			4,291,426	4,202,395	2.15
Netherlands					
GIVAUDAN FI 1.625% 20-22.04.32	2,000,000	EUR	2,036,576	2,147,620	1.10
			2,036,576	2,147,620	1.10
United States (US)					
AMERICAN TC 3.375% 16-15.10.26	1,600,000	USD	1,390,242	1,584,458	0.81
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	1,009,723	0.52
BLACKSTONE 1% 16-05.10.26	2,700,000	EUR	2,562,020	2,753,109	1.41
BOEING 6.875% 09-15.03.39	1,300,000	USD	1,575,881	1,456,716	0.74
FRESENIUS 5.875% 12-31.01.22 144A	1,000,000	USD	964,425	945,001	0.48
INTERNATION 1.75% 16-14.03.24	800,000	EUR	799,175	820,896	0.42
JOHN DEERE 2.45% 20-09.01.30	1,000,000	USD	944,869	969,737	0.50
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,375	1,157,583	0.59
PFIZER 3% 13-15.06.23	1,300,000	USD	1,170,517	1,242,764	0.64
SOLVAY FIN 4.45% 15-03.12.25	1,600,000	USD	1,457,952	1,614,573	0.83
UTD TECHN 2.15% 18-18.05.30	800,000	EUR	796,333	881,552	0.45
VISA INC 2.05% 20-15.04.30	2,000,000	USD	1,855,135	1,871,629	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 (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM WLD 4.25% 12-01.03.22 SR	900,000	USD	835,164 16,274,568	787,455 17,095,196	0.40 8.75
Total – Bonds			62,789,580	64,947,928	33.23
TOTAL - Transferable securities listed on an official stock exchange			62,789,580	64,947,928	33.23
Transferable securities traded on another regulated market					
Bonds					
France					
DANONE 3% 12-15.06.22	1,600,000	USD	1,245,443 1,245,443	1,486,918 1,486,918	0.76 0.76
Cayman Islands					
ALIBABA GRP 3.125% 15-28.11.21	1,600,000	USD	1,346,057	1,460,564	0.75
ALIBABA GRP 3.6% 15-28.11.24	5,000,000	USD	4,293,421	4,852,201	2.48
TENCENT HOL 3.8% 15-11.02.25	5,100,000	USD	4,655,336 10,294,814	4,987,842 11,300,607	2.55 5.78
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	2,100,000	EUR	2,146,147 2,146,147	1,752,849 1,752,849	0.90 0.90
United States (US)					
ACTIVISION 3.4% 17-15.09.26	3,000,000	USD	2,700,812	3,053,768	1.56
ALPHABET 1.998% 16-15.08.26	500,000	USD	388,309	477,559	0.25
ALPHABET 3.375% 16-25.02.24	2,500,000	USD	1,823,908	2,447,319	1.25
AMAZON COM 3.15% 18-22.08.27	600,000	USD	497,193	609,883	0.31
AMAZON COM 3.875% 18-22.08.37	1,000,000	USD	920,006	1,100,681	0.56
AMER TOWER 3.5% 13-31.01.23	1,300,000	USD	1,008,807	1,237,185	0.63
APOLLO MGT 4% 14-30.05.24 144A	4,100,000	USD	3,795,630	3,979,462	2.04
APPLE INC 2.4% 13-03.05.23	3,200,000	USD	2,434,792	3,009,222	1.54
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	3,206,240	1.64
APPLE INC 3.45% 14-06.05.24	1,500,000	USD	1,086,778	1,478,752	0.76
BAYER US 3.375% 14-08.10.24 144A	3,300,000	USD	2,613,220	3,210,357	1.64

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
BLACKSTONE 3.50% 19-10.09.49 144A	1,000,000	USD	891,609	921,003	0.47
CBRE SER 4.875% 15-01.03.26	1,300,000	USD	1,210,047	1,313,825	0.67
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	2,008,031	1.03
CME 3% 15-15.03.25	3,500,000	USD	3,182,039	3,442,848	1.76
COMCAST CORP. 3.15% 16-01.03.26	3,000,000	USD	2,674,023	2,970,698	1.52
COMCAST CORP. 3.6% 14-01.03.24	3,000,000	USD	2,181,626	2,949,784	1.51
CSX CORP 3.4% 14-01.08.24	1,900,000	USD	1,408,242	1,869,702	0.96
ENTEGRIS 4.625% 17-10.02.26	2,000,000	USD	1,849,648	1,807,417	0.93
EXPEDIA 2.5% 15-03.06.22	2,000,000	EUR	1,991,993	1,998,460	1.02
EXPEDIA 4.5% 14-15.08.24	2,200,000	USD	1,831,728	2,031,720	1.04
FOX 4.709% 20-25.01.29	1,000,000	USD	1,032,190	1,069,544	0.55
INTEL CORP 2.7% 12-15.12.22	3,300,000	USD	2,498,649	3,106,140	1.59
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	501,892	0.26
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	407,636	0.21
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,739,100	1.91
LAS VEGAS 3.90% 19-08.08.29	2,000,000	USD	1,817,960	1,776,058	0.91
MICROSOFT CORP. 3.3% 17-06.02.27	2,000,000	USD	1,823,398	2,036,558	1.04
NDAQ 1.75% 19-28.03.29	2,000,000	EUR	2,097,163	2,154,060	1.10
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,014,760	1,039,840	0.53
NETFLIX 3.875% 19-15.11.29 REGS	2,000,000	EUR	2,175,630	2,098,340	1.07
NOVARTIS CAP 2.4% 12-21.09.22	2,700,000	USD	2,046,515	2,508,886	1.28
ORACLE 2.5% 12-15.10.22	3,200,000	USD	2,412,818	2,979,021	1.52
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,447	2,354,549	1.21
RSG 3.55% 12-01.06.22	4,300,000	USD	3,412,442	4,022,471	2.06
STNLY BL DK 2.9% 12-01.11.22	3,500,000	USD	2,767,917	3,302,431	1.69
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,896,826	0.97
UNH GRP 2.875% 19-15.08.29	2,000,000	USD	1,799,804	1,994,782	1.02
USA 0% 19-15.02.49	2,000,000	USD	1,195,327	1,152,756	0.59
USA 1.5% 17-15.07.20 /TBO	2,000,000	USD	1,789,080	1,781,749	0.91
USA 2.875% 18-15.08.28 /TBO	9,500,000	USD	9,480,422	10,014,559	5.12
UTD TECHN 4.625% 18-16.11.48	1,000,000	USD	948,532	1,155,749	0.59
VERIZON 4.016% 19-03.12.29	1,800,000	USD	1,608,163	1,918,451	0.98
VISA INC 2.75% 17 -15.09.27	1,000,000	USD	806,991	983,021	0.50

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Curren- cy	Acquisition cost	Market value	% of net assets
WALT DISNEY 3.70% 19-15.10.25	2,200,000	USD	1,985,533	2,219,784	1.14
			90,050,531	101,338,119	51.84
Total – Bonds			103,736,935	115,878,493	59.28
TOTAL – Transferable securities traded on another regulated market			103,736,935	115,878,493	59.28
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	230	USD	375,718	350,688	0.18
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	230	USD	330,157	291,813	0.15
			705,875	642,501	0.33
Total – Options			705,875	642,501	0.33
TOTAL - Financial instruments			705,875	642,501	0.33
Total – Long positions			167,232,390	181,468,922	92.84
TOTAL INVESTMENTS			167,232,390	181,468,922	92.84

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Statement of Investments as of 30 June 2020

(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 0.1% 12-15.04.23 /INFL	13,806,194	EUR	13,907,141	14,085,131	9.27
GERMANY 0.1% 15-15.04.26 /INFL	15,833,550	EUR	16,842,353	16,950,672	11.15
GERMANY 0.1% 15.04.46 /INFL	106,350	EUR	110,585	145,664	0.10
GERMANY 0.5% 14-15.04.30 /INFL	26,247,576	EUR	30,614,417	30,781,201	20.26
GERMANY 0.5% 15-15.02.25	100,000	EUR	102,437	105,729	0.07
GERMANY 1.75% 12-04.07.22	100,000	EUR	105,543	104,946	0.07
			61,682,476	62,173,343	40.92
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	3,000,000	AUD	2,010,660	2,068,203	1.36
AUSTRALIA 2.5% 10-20.09.30 /CPI	2,400,000	AUD	2,229,244	2,290,630	1.51
AUSTRALIA 3% 09-20.09.25 /INFL	4,500,000	AUD	4,237,986	4,033,532	2.65
			8,477,890	8,392,365	5.52
Norway					
NORWAY 1.5% 16-19.02.26	21,000,000	NOK	2,140,943	2,060,375	1.36
			2,140,943	2,060,375	1.36
Total – Bonds			72,301,309	72,626,083	47.80
TOTAL - Transferable securities listed on an official stock exchange			72,301,309	72,626,083	47.80

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Inflation at Work

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 4% 99-01.12.31 /INFL	4,244,220	CAD	4,101,767	4,153,683	2.73
CANADA 4.25% 95-01.12.26 /INFL	5,423,285	CAD	4,838,522	4,596,895	3.03
			8,940,289	8,750,578	5.76
Norway					
NORWAY 2% 18-26.04.28	21,000,000	NOK	2,205,663	2,159,802	1.42
			2,205,663	2,159,802	1.42
United States (US)					
USA 0.125% 12-15.01.22 /INFL	5,438,592	USD	4,590,094	4,910,550	3.23
USA 0.125% 13-15.01.23 TBO	6,888,262	USD	5,398,859	6,285,591	4.14
USA 0.125% 14-15.07.24 /INFL	8,456,557	USD	7,092,944	7,869,905	5.18
USA 0.25% 19-15.07.29 /INFL	7,017,850	USD	6,751,153	6,843,911	4.50
USA 2% 06-15.01.26 TSY /INFL. IDX	8,656,869	USD	8,311,687	8,959,865	5.90
USA 2.375% 04-15.01.25 /INFL	7,482,640	USD	7,119,423	7,674,792	5.05
USA 3.375% 01-15.04.32 INFLATION	6,934,896	USD	8,569,005	9,203,390	6.06
USA FRN 08-15.01.28	8,323,948	USD	7,595,347	8,852,394	5.82
			55,428,512	60,600,398	39.88
Total – Bonds			66,574,464	71,510,778	47.06
TOTAL – Transferable securities traded on another regulated market			66,574,464	71,510,778	47.06
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN-STYLE FX 04/09/20 1	125	USD	261,960	190,591	0.13

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Curren- cy	Acquisition cost	Market value	% of net assets
CALL EUR/USD EUROPEAN-STYLE FX 04/09/20 1	125	USD	232,743 494,703	158,594 349,185	0.10 0.23
Total – Options			494,703	349,185	0.23
TOTAL - Financial instruments			494,703	349,185	0.23
Total – Long positions			139,370,476	144,486,046	95.09
TOTAL INVESTMENTS			139,370,476	144,486,046	95.09

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Government Bonds at Work

Statement of Investments as of 30 June 2020

(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	907,027	1.14
GERMANY 0.25% 17-15.02.27	1,400,000	EUR	1,382,340	1,486,842	1.87
GERMANY 0.5% 18-15.02.28	900,000	EUR	889,489	978,507	1.23
GERMANY 1.5% 13-15.05.23	1,750,000	EUR	1,717,197	1,863,225	2.34
			4,856,914	5,235,601	6.58
Australia					
AUSTRALIA 2.5% 18-21.05.30	2,800,000	AUD	1,894,755	1,980,837	2.49
AUSTRALIA 3.25% 13-21.04.25	2,800,000	AUD	1,857,432	1,949,925	2.45
			3,752,187	3,930,762	4.94
Finland					
FINLAND 0.5% 16-15.04.26	2,970,000	EUR	3,009,245	3,141,428	3.95
FINLAND 1.50% 13-15.04.23					
REGS	550,000	EUR	525,911	582,808	0.73
FINLAND 4% 09-04.07.25	470,000	EUR	554,326	579,322	0.73
			4,089,482	4,303,558	5.41
Luxembourg					
LUXEMBOURG 0.625% 17-01.02.27	1,760,000	EUR	1,767,375	1,882,443	2.36
LUXEMBOURG 2.25% 13-19.03.28	2,640,000	EUR	2,825,639	3,183,576	4.00
			4,593,014	5,066,019	6.36
Norway					
NORWAY 1.5% 16-19.02.26	14,600,000	NOK	1,629,749	1,432,451	1.80
NORWAY 2% 12-24.05.23	15,200,000	NOK	1,968,205	1,476,912	1.86
NORWAY 3% 14-14.03.24	7,000,000	NOK	899,652	712,292	0.89
			4,497,606	3,621,655	4.55

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
NETHERLANDS 0.5% 16-15.07.26	2,690,000	EUR	2,727,740	2,862,618	3.60
NETHERLANDS 0.75% 18-15.07.28	900,000	EUR	899,045	987,048	1.24
NETHERLANDS 1.75% 13-15.07.23	1,100,000	EUR	1,062,577	1,180,806	1.48
			4,689,362	5,030,472	6.32
Czech Republic					
CZECH REP 0.25% 17-10.02.27	53,200,000	CZK	1,843,285	1,947,453	2.45
			1,843,285	1,947,453	2.45
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	2,170,000	EUR	2,297,773	2,383,007	2.99
			2,297,773	2,383,007	2.99
Total – Bonds			30,619,623	31,518,527	39.60
TOTAL - Transferable securities listed on an official stock exchange			30,619,623	31,518,527	39.60
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	1,300,000	CAD	871,727	852,924	1.07
CANADA 1.5% 12-01.06.23	1,770,000	CAD	1,194,190	1,198,721	1.50
CANADA 1.5% 15-01.06.26	2,820,000	CAD	1,912,534	1,964,614	2.47
			3,978,451	4,016,259	5.04
Norway					
NORWAY 2% 18-26.04.28	13,300,000	NOK	1,396,446	1,367,875	1.72
			1,396,446	1,367,875	1.72
Czech Republic					
CZECH REP 0.45% 15-25.10.23	50,600,000	CZK	1,909,740	1,907,240	2.40
			1,909,740	1,907,240	2.40

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Slovakia					
SLOVAKIA 4.35% 10-14.10.25	900,000	EUR	1,003,262	1,122,453	1.41
			1,003,262	1,122,453	1.41
United States (US)					
USA 0% 19-15.02.49	1,000,000	USD	597,664	576,378	0.72
USA 1.625% 12-15.08.22 /TBO	4,130,000	USD	3,371,328	3,792,213	4.77
USA 1.75% 19-15.07.22 /TBO	5,000,000	USD	4,475,316	4,595,578	5.77
USA 2% 15-15.02.25 /TBO	5,800,000	USD	5,282,150	5,574,751	7.00
USA 2% 16-15.11.26 /TBO	5,200,000	USD	4,302,963	5,083,777	6.39
USA 2.75% 14-15.02.24 /TBO	5,300,000	USD	4,679,761	5,152,786	6.47
USA 2.875% 18-15.05.28 /TBO	2,400,000	USD	2,121,271	2,521,313	3.17
USA 2.875% 18-15.08.28 /TBO	2,630,000	USD	2,444,131	2,772,451	3.48
USA 4.5% 06-15.02.36 /TBO	2,020,000	USD	2,523,870	2,752,989	3.46
			29,798,454	32,822,236	41.23
Total – Bonds			38,086,353	41,236,063	51.80
TOTAL – Transferable securities traded on another regulated market			38,086,353	41,236,063	51.80
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN-STYLE FX 04/09/20 1	88	USD	143,753	134,176	0.17
CALL EUR/USD EUROPEAN-STYLE FX 04/09/20 1	88	USD	126,320	111,650	0.14
			270,073	245,826	0.31
Total – Options			270,073	245,826	0.31
TOTAL - Financial instruments			270,073	245,826	0.31
Total – Long positions			68,976,049	73,000,416	91.71
TOTAL INVESTMENTS			68,976,049	73,000,416	91.71

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	4,800	EUR	312,677	315,792	0.66
FRESENIUS SE & CO KGAA	6,000	EUR	272,862	264,720	0.55
KION GROUP	1,400	EUR	70,034	76,720	0.16
STROEER AKT	1,400	EUR	96,399	83,860	0.18
			751,972	741,092	1.55
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	3,200	EUR	280,537	140,368	0.29
SOLVAY SA	1,200	EUR	119,363	85,512	0.18
			399,900	225,880	0.47
China					
PING AN INSUR. (GRP) CO -H-	12,000	HKD	128,422	106,836	0.22
			128,422	106,836	0.22
South Korea					
NAVER CORP - SHS	300	KRW	44,338	59,265	0.13
			44,338	59,265	0.13
France					
AIR LIQUIDE	1,150	EUR	132,680	147,660	0.31
BUREAU VERITAS	3,600	EUR	79,264	67,608	0.14
EUTELSAT					
COMMUNICATIONS PARIS	5,500	EUR	95,692	45,155	0.09
ILIAD	361	EUR	29,367	62,688	0.13
JC DECAUX SA	5,100	EUR	127,485	84,405	0.18
LVMH MOET HENNESSY	170	EUR	61,228	66,385	0.14
PUBLICIS GROUPE SA	1,500	EUR	65,521	43,215	0.09
SAFRAN SA	700	EUR	59,400	62,454	0.13
SANOFI	1,150	EUR	91,581	104,247	0.22
SCHNEIDER ELECTRIC SE	500	EUR	40,595	49,440	0.10

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
VINCI	6,070	EUR	571,699	497,740	1.04
			1,354,512	1,230,997	2.57
United Kingdom					
ELEMENTIS PLC	70,000	GBP	126,051	49,594	0.10
INTER GAME	10,900	USD	115,887	86,373	0.18
			241,938	135,967	0.28
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,840	USD	292,373	353,371	0.73
TENCENT HOLDINGS LTD	11,300	HKD	473,541	647,242	1.35
TRIP COM /SADR	3,700	USD	112,033	85,388	0.18
			877,947	1,086,001	2.26
Ireland					
KERRY GROUP A	710	EUR	79,704	78,313	0.16
			79,704	78,313	0.16
Liberia					
ROYAL CARIBBEAN CRUISES LTD	1,100	USD	102,588	49,263	0.10
			102,588	49,263	0.10
Mexico					
GRUPO TELEVISA /GDS	13,600	USD	115,836	63,450	0.13
			115,836	63,450	0.13
Netherlands					
ASML HOLDING NV	180	EUR	40,549	58,842	0.12
			40,549	58,842	0.12
Switzerland					
DUFY AG BASEL	3,450	CHF	251,665	90,963	0.19
			251,665	90,963	0.19
United States (US)					
ACTIVISION BLIZZARD INC	6,300	USD	319,270	425,740	0.89
ALPHABET INC -C-	375	USD	407,187	471,979	0.98
AMAZON COM INC	75	USD	135,200	184,224	0.38

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q uantity	Curren- cy	Acquisition cost	Market value	% of net assets
APOLLO GLB CLASS A SHS	11,400	USD	390,968	506,689	1.05
APPLE INC	1,870	USD	413,300	607,377	1.26
APPLIED MATERIALS INC	2,100	USD	96,728	113,026	0.24
BLACKROCK INC	500	USD	211,003	242,216	0.50
BLACKSTONE GROUP INC					
NPV CL A	12,550	USD	558,895	633,115	1.32
BOEING CO	925	USD	280,444	150,962	0.31
CBRE GROUP -A-	5,100	USD	227,935	205,335	0.43
CHARLES SCHWAB CORP	4,400	USD	172,352	132,178	0.28
COMCAST CORP. /-A-	13,200	USD	525,788	458,119	0.95
DEERE & CO.	265	USD	38,139	37,079	0.08
ENTEGRIS INC	900	USD	43,412	47,318	0.10
EXPEDIA INC DEL	600	USD	71,867	43,912	0.09
INTEL CORP.	7,350	USD	352,679	391,533	0.82
LABORATORY CORP OF AMER.					
HLD	700	USD	109,223	103,528	0.22
LANDSTAR SYSTEMS INC.	400	USD	35,327	39,998	0.08
LAS VEGAS SANDS CORP	4,750	USD	249,768	192,597	0.40
MICROSOFT CORP.	500	USD	80,797	90,598	0.19
NASDAQ INC	500	USD	46,599	53,185	0.11
ORACLE CORP	4,170	USD	205,270	205,205	0.43
OTIS WORLDWIDE					
CORPORATION	799	USD	52,842	40,450	0.08
RAYTHEON TECHNOLOGIES					
CORPORATION	1,600	USD	111,653	87,782	0.18
SYNOPSYS INC.	2,180	USD	277,730	378,489	0.79
UNITEDHEALTH GROUP INC.	1,400	USD	296,230	367,653	0.77
VERIZON COMMUNICATIONS					
INC	1,150	USD	63,058	56,448	0.12
VISA INC –A	2,670	USD	438,961	459,212	0.96
WW GRAINGER INC	140	USD	43,328	39,160	0.08
WYNDHAM DESTINATIONS	3,800	USD	165,560	95,343	0.20
WYNDHAM HOTELS & RESORTS					
INC	1,800	USD	86,543	68,304	0.14
			6,508,056	6,928,754	14.43
Total – Equities			10,897,427	10,855,623	22.61

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q uantity	Curren- cy	Acquisition cost	Market value	% of net assets
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	100,000	EUR	112,096	107,078	0.22
BAYER AG 2.375% 15-02.04.75	250,000	EUR	246,748	248,540	0.52
FRESENIUS M 1.25% 19-29.11.29	100,000	EUR	97,582	102,753	0.21
GERMANY 0% 16-15.08.26	230,000	EUR	238,853	239,789	0.50
GERMANY 0.1% 12-15.04.23 /INFL	1,843,718	EUR	1,935,992	1,880,968	3.92
GERMANY 0.1% 15-15.04.26 /INFL	1,583,355	EUR	1,738,286	1,695,067	3.53
GERMANY 0.25% 17-15.02.27	165,000	EUR	174,517	175,235	0.37
GERMANY 0.5% 14-15.04.30 /INFL	1,005,451	EUR	1,202,621	1,178,424	2.45
			5,746,695	5,627,854	11.72
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	800,000	AUD	554,417	551,533	1.15
AUSTRALIA 2.5% 10-20.09.30 /CPI	300,000	AUD	294,043	286,330	0.60
AUSTRALIA 2.75% 15-21.11.27	175,000	AUD	119,815	123,450	0.26
AUSTRALIA 3% 09-20.09.25 /INFL	350,000	AUD	317,186	313,719	0.65
AUSTRALIA 5.5% 11-21.04.23	250,000	AUD	171,963	175,707	0.37
AUSTRALIA 5.75% 07-15.05.21	550,000	AUD	366,804	353,277	0.73
			1,824,228	1,804,016	3.76
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	100,000	EUR	113,661	121,453	0.25
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	284,931	0.60
			415,415	406,384	0.85
Finland					
FINLAND 0.5% 16-15.04.26	270,000	EUR	285,287	285,584	0.59
FINLAND 1.50% 13-15.04.23 REGS	130,000	EUR	140,573	137,755	0.29
			425,860	423,339	0.88

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
France					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	217,614	0.45
ELIS 1.875% 18-15.02.23	100,000	EUR	104,174	97,500	0.20
ILIAD 1.875% 18-25.04.25	200,000	EUR	195,734	197,386	0.41
JC DECAUX 2.625% 20-24.04.28	200,000	EUR	195,707	203,368	0.42
LVMH 0.375% 20-11.02.31 REGS	200,000	EUR	192,512	196,232	0.41
ORPEA 2.625% 18-10.03.25	100,000	EUR	104,322	97,970	0.21
PERNOD-RICA 1.5% 16-18.05.26	200,000	EUR	213,868	211,538	0.44
SCHNEID EL 0.875% 17-13.12.26	100,000	EUR	103,734	104,172	0.22
TELEPERF 1.875% 18-02.07.25	200,000	EUR	210,300	207,516	0.43
VINCI 1.75% 18-26.09.30	100,000	EUR	104,736	112,534	0.24
			1,640,437	1,645,830	3.43
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	100,000	EUR	113,104	110,173	0.23
			113,104	110,173	0.23
Cayman Islands					
JD.COM 3.875% 16-29.04.26	350,000	USD	284,800	343,338	0.71
			284,800	343,338	0.71
Ireland					
FRESENIUS 2.125% 17-01.02.27	100,000	EUR	108,752	108,279	0.22
			108,752	108,279	0.22
Luxembourg					
FIAT 1.75% 19-25.03.27	100,000	EUR	102,109	98,146	0.21
HOLCIM FIN 2.25% 16-26.05.28	100,000	EUR	109,293	110,488	0.23
LUXEMBOURG 0.625% 17-01.02.27	210,000	EUR	223,419	224,610	0.47
LUXEMBOURG 2.25% 13-19.03.28	240,000	EUR	289,661	289,416	0.60
SES 5.625% (FRN) 16-PERP	100,000	EUR	112,068	102,491	0.21
			836,550	825,151	1.72
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	231,636	253,234	0.53

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
MEXICO 4.5% 19-22.04.29	190,000	USD	179,885	183,942	0.38
			411,521	437,176	0.91
Norway					
NORWAY 1.5% 16-19.02.26	1,900,000	NOK	199,192	186,415	0.39
NORWAY 2% 12-24.05.23	2,000,000	NOK	211,363	194,331	0.40
			410,555	380,746	0.79
Netherlands					
AIRBUS 2.375% 20-09.06.40	100,000	EUR	106,468	103,794	0.22
NETHERLANDS 0.5% 16-15.07.26	250,000	EUR	266,350	266,042	0.55
NETHERLANDS 1.75% 13-15.07.23	160,000	EUR	175,797	171,754	0.36
STACK II 6.5% 13-PERP	200,000	EUR	259,194	212,000	0.44
			807,809	753,590	1.57
Czech Republic					
CZECH REP 0.25% 17-10.02.27	4,800,000	CZK	170,560	175,710	0.37
			170,560	175,710	0.37
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	290,000	EUR	320,407	318,466	0.66
			320,407	318,466	0.66
United States (US)					
AMERICAN TC 2.75% 19-15.01.27	100,000	USD	93,515	95,559	0.20
BLACKROCK 1.90% 20-28.01.31	250,000	USD	226,473	228,436	0.48
BLACKSTONE 1% 16-05.10.26	200,000	EUR	201,470	203,934	0.42
BOEING 6.875% 09-15.03.39	100,000	USD	127,446	112,055	0.23
FRESENIUS 5.875% 12-31.01.22 144A	100,000	USD	95,610	94,500	0.20
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	240,972	0.50
INTERNATION 4.375% 17-01.06.47	100,000	USD	87,372	96,084	0.20
MICROSOFT 2.525% 20-01.06.50	200,000	USD	148,321	185,772	0.39
ORACLE CORP 3.85% 20-01.04.60	100,000	USD	110,875	104,509	0.22
QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,939	111,035	0.23
VISA INC 2.05% 20-15.04.30	100,000	USD	94,141	93,581	0.20

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q uantity	Curren- cy	Acquisition cost	Market value	% of net assets
WYNDHAM WLD 4.25% 12-01.03.22 SR	200,000	USD	179,848	174,990	0.36
			1,697,613	1,741,427	3.63
Total – Bonds			15,214,306	15,101,479	31.45
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	200,000	EUR	196,210	192,174	0.40
			196,210	192,174	0.40
Total – Convertible bonds			196,210	192,174	0.40
TOTAL - Transferable securities listed on an official stock exchange			26,307,943	26,149,276	54.46
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 1.5% 12-01.06.23	530,000	CAD	355,605	358,939	0.75
CANADA 4% 99-01.12.31 /INFL	610,572	CAD	608,131	597,066	1.24
CANADA 4.25% 95-01.12.26 /INFL	542,329	CAD	479,295	459,643	0.96
			1,443,031	1,415,648	2.95
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	100,000	USD	95,799	109,788	0.23
TENC HOL 3.595% 18-19.01.28 REGS	100,000	USD	89,478	96,892	0.20
			185,277	206,680	0.43
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	100,000	USD	95,282	69,268	0.15
			95,282	69,268	0.15

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
Mexico					
MEXICO 3.6% 14-30.01.25	190,000	USD	179,004	179,329	0.37
			179,004	179,329	0.37
Norway					
NORWAY 2% 18-26.04.28	4,400,000	NOK	476,672	452,530	0.94
			476,672	452,530	0.94
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	400,000	EUR	411,786	333,876	0.70
			411,786	333,876	0.70
Czech Republic					
CZECH REP 0.45% 15-25.10.23	4,600,000	CZK	171,852	173,385	0.36
			171,852	173,385	0.36
United States (US)					
ACTIVISION 3.4% 17-15.09.26	200,000	USD	179,315	203,585	0.42
ALPHABET 3.375% 16-25.02.24	200,000	USD	186,310	195,785	0.41
AMAZON COM 3.875% 18- 22.08.37	350,000	USD	304,553	385,238	0.80
AMER TOWER 3.5% 13-31.01.23	100,000	USD	90,881	95,168	0.20
APOLLO MGMT 4.872% 19- 15.02.29	100,000	USD	108,569	104,815	0.22
APOLLO MGT 4% 14-30.05.24 144A	200,000	USD	181,882	194,120	0.40
APPLE INC 3.45% 14-06.05.24	200,000	USD	185,859	197,167	0.41
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,213	238,520	0.50
BAYER US 3.375% 14-08.10.24 144A	200,000	USD	177,637	194,567	0.41
BLACKSTONE 3.50% 19-10.09.49 144A	200,000	USD	179,116	184,201	0.38
CBRE SER 4.875% 15-01.03.26	100,000	USD	96,277	101,063	0.21
CHARLES SCH 3.25% 19-22.05.29	200,000	USD	191,545	200,803	0.42
CME 3% 15-15.03.25	200,000	USD	182,312	196,734	0.41
COMCAST CORP 7.05% 03- 15.03.33	200,000	USD	245,656	271,547	0.57
CSX CORP 3.4% 14-01.08.24	200,000	USD	184,605	196,811	0.41
EXPEDIA 4.5% 14-15.08.24	450,000	USD	409,278	415,579	0.87

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
INTEL CORP 2.7% 12-15.12.22	200,000	USD	179,605	188,251	0.39
LAS VEGAS 3.90% 19-08.08.29	200,000	USD	176,321	177,606	0.37
NDAQ 1.75% 19-28.03.29	300,000	EUR	311,769	323,109	0.67
NETFLIX 3.625% 18-15.05.27	200,000	EUR	218,722	207,968	0.43
NOVARTIS CAP 2.4% 12-21.09.22	200,000	USD	178,905	185,843	0.39
RSG 3.55% 12-01.06.22	200,000	USD	182,020	187,092	0.39
STNLY BL DK 2.9% 12-01.11.22	200,000	USD	179,579	188,710	0.39
UNH GRP 2.375% 19-15.08.24	200,000	USD	180,043	189,683	0.39
UNH GRP 2.875% 19-15.08.29	100,000	USD	89,990	99,739	0.21
USA 0.125% 13-15.01.23 /TBO	666,606	USD	586,569	607,982	1.27
USA 1.5% 17-15.07.20 /TBO	400,000	USD	357,541	356,350	0.74
USA 1.625% 12-15.08.22 /TBO	700,000	USD	622,600	642,748	1.34
USA 2% 06-15.01.26 TSY /INFL. IDX	1,046,577	USD	1,034,080	1,083,208	2.26
USA 2% 15-15.02.25 /TBO	800,000	USD	720,762	768,931	1.60
USA 2% 16-15.11.26 /TBO	800,000	USD	725,188	782,119	1.63
USA 2.375% 04-15.01.25 /INFL	816,288	USD	808,113	837,250	1.74
USA 2.75% 17-15.11.47 /TBO	200,000	USD	183,594	232,980	0.49
USA 2.875% 18-15.05.28 /TBO	1,420,000	USD	1,418,710	1,491,777	3.11
USA 2.875% 18-15.08.28 /TBO	1,100,000	USD	1,089,316	1,159,580	2.41
USA 3.375% 01-15.04.32 INFLATION	549,012	USD	692,242	728,602	1.52
USA 4.5% 06-15.02.36 /TBO	900,000	USD	1,071,618	1,226,580	2.55
USA FRN 08-15.01.28	734,466	USD	740,073	781,094	1.63
VERIZON 4.016% 19-03.12.29	200,000	USD	191,343	213,161	0.44
WALT DISNEY 3.70% 19-15.10.25	200,000	USD	189,434	201,798	0.42
WW GRAINGER 4.6% 15- 15.06.45	100,000	USD	97,197	112,212	0.23
			15,329,342	16,350,076	34.05
Total – Bonds			18,292,246	19,180,792	39.95
TOTAL – Transferable securities traded on another regulated market			18,292,246	19,180,792	39.95

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
Germany					
CALL BAYER AG 18/12/20 80	40	EUR	7,200	6,120	0.01
CALL BAYER AG 19/03/21 80	20	EUR	5,180	4,520	0.01
			12,380	10,640	0.02
Switzerland					
CALL EURO STOXX 50 PR 18/06/21 3700	16	EUR	10,320	10,512	0.02
CALL EURO STOXX 50 PR 18/12/20 3700	8	EUR	1,440	3,088	0.01
CALL EURO STOXX 50 PR 19/03/21 3500	8	EUR	9,440	9,656	0.02
			21,200	23,256	0.05
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	39	USD	63,709	59,465	0.13
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	39	USD	55,983	49,481	0.10
			119,692	108,946	0.23
Total – Options			153,272	142,842	0.30
TOTAL - Financial instruments			153,272	142,842	0.30
Total – Long positions			44,753,461	45,472,910	94.71

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
Germany					
PUT BAYER AG 19/03/21 52	(16)	EUR	(3,952)	(4,096)	(0.01)
			(3,952)	(4,096)	(0.01)
Switzerland					
CALL EURO STOXX 50 PR 18/12/20 3950	(20)	EUR	(14,200)	(1,900)	0.00
			(14,200)	(1,900)	0.00
United States (US)					
CALL ACTIVISION BLIZZARD INC 20/11/20 80	(30)	USD	(11,492)	(13,889)	(0.03)
CALL ALPHABET INC -C- 18/09/201380	(2)	USD	(10,156)	(17,219)	(0.03)
CALL BLACKSTONE GROUP INC NPV CL A 18/12/20 65	(70)	USD	(16,803)	(13,587)	(0.03)
CALL ENTEGRIS INC 20/11/20 70	(4)	USD	(1,092)	(605)	0.00
CALL S&P 500 INDICES 15/01/21 3550	(2)	USD	(10,040)	(8,496)	(0.02)
CALL SYNOPSYS INC. 18/09/20 210	(10)	USD	(3,976)	(3,918)	(0.01)
			(53,559)	(57,714)	(0.12)
Total – Options			(71,711)	(63,710)	(0.13)
TOTAL - Financial instruments			(71,711)	(63,710)	(0.13)
Total – Short positions			(71,711)	(63,710)	(0.13)
TOTAL INVESTMENTS			44,681,750	45,409,200	94.58

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments as of 30 June 2020

(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	23,000	EUR	1,554,873	1,513,170	1.27
FRESENIUS SE & CO KGAA	31,500	EUR	1,395,125	1,389,780	1.16
KION GROUP	9,500	EUR	475,092	520,600	0.43
STROEER AKT	9,300	EUR	626,372	557,070	0.47
			4,051,462	3,980,620	3.33
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	18,200	EUR	1,415,525	798,343	0.67
SOLVAY SA	7,450	EUR	703,136	530,887	0.44
			2,118,661	1,329,230	1.11
China					
PING AN INSUR. (GRP) CO -H-	41,000	HKD	427,257	365,024	0.31
			427,257	365,024	0.31
South Korea					
NAVER CORP - SHS	1,600	KRW	236,419	316,078	0.27
			236,419	316,078	0.27
France					
AIR LIQUIDE	6,380	EUR	733,931	819,192	0.68
BUREAU VERITAS	18,200	EUR	400,725	341,796	0.29
EUTELSAT					
COMMUNICATIONS PARIS	36,700	EUR	559,510	301,307	0.25
ILIAD	1,992	EUR	163,391	345,911	0.29
JC DECAUX SA	27,600	EUR	682,172	456,780	0.38
LVMH MOET HENNESSY	850	EUR	306,141	331,925	0.28
PUBLICIS GROUPE SA	12,400	EUR	481,167	357,244	0.30
SAFRAN SA	3,500	EUR	296,998	312,270	0.26
SANOFI	5,000	EUR	398,327	453,250	0.38
SCHNEIDER ELECTRIC SE	4,000	EUR	324,760	395,520	0.33

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
VINCI	30,550	EUR	2,961,138	2,505,100	2.10
			7,308,260	6,620,295	5.54
United Kingdom					
ELEMENTIS PLC	360,000	GBP	673,528	255,052	0.21
INTER GAME	52,000	USD	510,470	412,055	0.35
			1,183,998	667,107	0.56
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	8,580	USD	1,361,374	1,647,782	1.38
TENCENT HOLDINGS LTD	55,400	HKD	2,289,774	3,173,205	2.66
TRIP COM /SADR	20,000	USD	605,928	461,559	0.38
			4,257,076	5,282,546	4.42
Ireland					
KERRY GROUP A	3,400	EUR	363,090	375,020	0.31
			363,090	375,020	0.31
Liberia					
ROYAL CARIBBEAN CRUISES LTD	4,500	USD	504,213	201,531	0.17
			504,213	201,531	0.17
Mexico					
GRUPO TELEVISA /GDS	66,200	USD	596,935	308,853	0.26
			596,935	308,853	0.26
Netherlands					
ASML HOLDING NV	1,200	EUR	268,104	392,280	0.33
			268,104	392,280	0.33
Switzerland					
DUFREY AG BASEL	18,000	CHF	1,320,595	474,592	0.40
			1,320,595	474,592	0.40
United States (US)					
ACTIVISION BLIZZARD INC	32,450	USD	1,658,151	2,192,900	1.84
ALPHABET INC -C-	2,010	USD	2,249,511	2,529,810	2.12
AMAZON COM INC	380	USD	674,329	933,403	0.78

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
APOLLO GLB CLASS A SHS	53,200	USD	1,858,140	2,364,550	1.98
APPLE INC	9,600	USD	2,059,700	3,118,088	2.61
APPLIED MATERIALS INC	13,900	USD	645,506	748,124	0.63
BLACKROCK INC	2,350	USD	951,559	1,138,416	0.95
BLACKSTONE GROUP INC					
NPV CL A	64,500	USD	2,907,373	3,253,858	2.72
BOEING CO	4,800	USD	1,449,736	783,368	0.66
CBRE GROUP -A-	29,500	USD	1,348,674	1,187,722	0.99
CHARLES SCHWAB CORP	21,750	USD	825,504	653,381	0.55
COMCAST CORP. /-A-	62,750	USD	2,497,118	2,177,799	1.82
DEERE & CO.	2,200	USD	316,628	307,822	0.26
ENTEGRIS INC	4,500	USD	217,059	236,589	0.20
EXPEDIA INC DEL	2,900	USD	344,664	212,242	0.18
INTEL CORP.	37,900	USD	1,854,454	2,018,926	1.69
LABORATORY CORP OF AMER.					
HLD	4,600	USD	716,018	680,324	0.57
LANDSTAR SYSTEMS INC.	2,600	USD	235,692	259,988	0.22
LAS VEGAS SANDS CORP	24,300	USD	1,273,222	985,284	0.83
MICROSOFT CORP.	2,500	USD	404,052	452,989	0.38
NASDAQ INC	2,300	USD	213,339	244,652	0.20
ORACLE CORP	21,100	USD	1,027,808	1,038,327	0.87
OTIS WORLDWIDE CORPORATION	5,500	USD	316,287	278,440	0.23
RAYTHEON TECHNOLOGIES CORPORATION	11,000	USD	667,464	603,499	0.51
SYNOPSYS INC.	10,600	USD	1,306,485	1,840,360	1.54
UNITEDHEALTH GROUP INC.	6,700	USD	1,411,327	1,759,485	1.47
VERIZON COMMUNICATIONS INC	6,000	USD	328,999	294,511	0.25
VISA INC –A	13,700	USD	2,261,150	2,356,256	1.97
WW GRAINGER INC	1,000	USD	299,862	279,713	0.23
WYNDHAM DESTINATIONS	22,400	USD	914,571	562,019	0.47
WYNDHAM HOTELS & RESORTS INC	11,600	USD	551,596	440,183	0.37
			33,785,978	35,933,028	30.09
Total – Equities			56,422,048	56,246,204	47.10

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	321,235	0.27
FRESENIUS M 1.25% 19-29.11.29	150,000	EUR	146,373	154,130	0.13
GERMANY 0% 16-15.08.26	350,000	EUR	363,472	364,896	0.30
GERMANY 0.1% 12-15.04.23 /INFL	3,904,344	EUR	4,083,274	3,983,226	3.34
GERMANY 0.1% 15-15.04.26 /INFL	2,427,811	EUR	2,665,601	2,599,103	2.18
GERMANY 0.25% 17-15.02.27	550,000	EUR	575,312	584,116	0.49
GERMANY 0.5% 14-15.04.30 /INFL	2,540,088	EUR	2,992,884	2,977,071	2.49
			11,163,204	10,983,777	9.20
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	670,000	AUD	459,035	461,909	0.39
AUSTRALIA 2.5% 10-20.09.30 /CPI	300,000	AUD	294,043	286,330	0.24
AUSTRALIA 2.75% 15-21.11.27	280,000	AUD	191,704	197,521	0.17
AUSTRALIA 3% 09-20.09.25 /INFL	550,000	AUD	498,435	492,987	0.41
AUSTRALIA 5.5% 11-21.04.23	280,000	AUD	192,598	196,791	0.16
AUSTRALIA 5.75% 07-15.05.21	740,000	AUD	493,519	475,318	0.40
			2,129,334	2,110,856	1.77
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	150,000	EUR	170,492	182,180	0.15
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	569,862	0.48
			774,000	752,042	0.63
Finland					
FINLAND 0.5% 16-15.04.26	360,000	EUR	380,383	380,779	0.32
FINLAND 1.50% 13-15.04.23 REGS	170,000	EUR	183,826	180,141	0.15
			564,209	560,920	0.47
France					
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	326,421	0.27

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
ELIS 1.875% 18-15.02.23	200,000	EUR	208,348	195,000	0.16
ILIAD 1.875% 18-25.04.25	300,000	EUR	293,601	296,079	0.25
ORPEA 2.625% 18-10.03.25	300,000	EUR	312,966	293,908	0.25
PERNOD-RICA 1.5% 16-18.05.26	300,000	EUR	320,802	317,307	0.27
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	312,516	0.26
TELEPERF 1.875% 18-02.07.25	300,000	EUR	315,909	311,274	0.26
VINCI 1.75% 18-26.09.30	200,000	EUR	209,473	225,068	0.19
			2,295,164	2,277,573	1.91
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	150,000	EUR	169,656	165,260	0.14
			169,656	165,260	0.14
Cayman Islands					
JD.COM 3.875% 16-29.04.26	300,000	USD	262,020	294,289	0.25
			262,020	294,289	0.25
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	216,558	0.18
			217,504	216,558	0.18
Luxembourg					
FIAT 1.75% 19-25.03.27	200,000	EUR	204,218	196,292	0.16
HOLCIM FIN 2.25% 16-26.05.28	200,000	EUR	217,430	220,976	0.19
LUXEMBOURG 0.625% 17-01.02.27	530,000	EUR	557,307	566,872	0.47
LUXEMBOURG 2.25% 13-19.03.28	320,000	EUR	386,214	385,888	0.32
SES 5.625% (FRN) 16-PERP	300,000	EUR	336,204	307,475	0.26
			1,701,373	1,677,503	1.40
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	300,000	USD	347,454	379,851	0.32
MEXICO 4.5% 19-22.04.29	220,000	USD	208,288	212,986	0.18
			555,742	592,837	0.50
Norway					
NORWAY 1.5% 16- 19.02.26	8,200,000	NOK	852,413	804,527	0.67

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
NORWAY 2% 12-24.05.23	2,800,000	NOK	295,908	272,063	0.23
			1,148,321	1,076,590	0.90
Netherlands					
AIRBUS 2.375% 20-09.06.40	200,000	EUR	212,936	207,588	0.17
NETHERLANDS 0.5% 16-15.07.26	420,000	EUR	447,468	446,952	0.37
NETHERLANDS 1.75% 13-15.07.23	190,000	EUR	208,759	203,957	0.17
STACK II 6.5% 13-PERP	400,000	EUR	518,388	424,000	0.36
			1,387,551	1,282,497	1.07
Czech Republic					
CZECH REP 0.25% 17-10.02.27	6,400,000	CZK	227,413	234,280	0.19
			227,413	234,280	0.19
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	390,000	EUR	430,891	428,282	0.36
			430,891	428,282	0.36
United States (US)					
AMERICAN TC 2.75% 19-15.01.27	150,000	USD	140,273	143,338	0.12
BLACKSTONE 1% 16-05.10.26	300,000	EUR	302,472	305,901	0.26
BOEING 6.875% 09-15.03.39	400,000	USD	524,925	448,221	0.37
FRESENIUS 5.875% 12-31.01.22 144A	100,000	USD	95,610	94,500	0.08
INTERNATION 4.375% 17-01.06.47	200,000	USD	176,526	192,169	0.16
MICROSOFT 2.525% 20-01.06.50	300,000	USD	322,886	278,658	0.23
ORACLE CORP 2.65% 16-15.07.26	200,000	USD	177,032	192,931	0.16
ORACLE CORP 3.85% 20-01.04.60	150,000	USD	166,313	156,763	0.13
QUEST DIAG 5.75% 09-30.01.40	300,000	USD	308,819	333,105	0.28
VISA INC 2.05% 20-15.04.30	150,000	USD	141,212	140,372	0.12
WYNDHAM WLD 4.25% 12-01.03.22 SR	300,000	USD	269,771	262,485	0.22
			2,625,839	2,548,443	2.13
Total – Bonds			25,652,221	25,201,707	21.10

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	200,000	EUR	196,210	192,174	0.16
			196,210	192,174	0.16
Total – Convertible bonds			196,210	192,174	0.16
TOTAL - Transferable securities listed on an official stock exchange			82,270,479	81,640,085	68.36
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 1.5% 12-01.06.23	700,000	CAD	469,667	474,070	0.40
CANADA 4% 99-01.12.31 /INFL	953,088	CAD	946,791	932,005	0.78
CANADA 4.25% 95-01.12.26 /INFL	821,240	CAD	723,446	696,032	0.58
			2,139,904	2,102,107	1.76
France					
DASSAULT SY 0.375% 16.09.29	300,000	EUR	299,730	298,785	0.25
SANOFI 3.625% 18-19.06.28	300,000	USD	301,925	315,869	0.27
			601,655	614,654	0.52
United Kingdom					
INTL GAME 6.5% 15-15.02.25	100,000	USD	96,269	91,039	0.08
			96,269	91,039	0.08
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	100,000	USD	95,799	109,789	0.09
TENC HOL 3.595% 18-19.01.28 REGS	300,000	USD	268,434	290,675	0.25
			364,233	400,464	0.34

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Ireland					
KERRY GROUP 0.625% 19-20.09.29	300,000	EUR	300,264	291,510	0.24
			300,264	291,510	0.24
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	300,000	USD	285,848	207,803	0.17
			285,848	207,803	0.17
Mexico					
MEXICO 3.6% 14-30.01.25	220,000	USD	207,268	207,644	0.17
			207,268	207,644	0.17
Norway					
NORWAY 2% 18-26.04.28	6,200,000	NOK	671,903	637,656	0.53
			671,903	637,656	0.53
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	300,000	EUR	309,132	250,407	0.21
			309,132	250,407	0.21
Czech Republic					
CZECH REP 0.45% 15-25.10.23	6,000,000	CZK	224,155	226,155	0.19
			224,155	226,155	0.19
United States (US)					
ACTIVISION 3.4% 17-15.09.26	300,000	USD	270,076	305,377	0.26
ALPHABET 3.375% 16-25.02.24	300,000	USD	281,008	293,678	0.25
AMAZON COM 3.875% 18-22.08.37	300,000	USD	288,640	330,204	0.28
AMER TOWER 3.5% 13-31.01.23	200,000	USD	182,924	190,336	0.16
APOLLO MGMT 4.872% 19-15.02.29	150,000	USD	162,853	157,223	0.13
APOLLO MGT 4% 14-30.05.24 144A	300,000	USD	274,947	291,180	0.24
APPLE INC 3.45% 14-06.05.24	300,000	USD	280,273	295,750	0.25
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	357,780	0.30
APPLIED MAT 3.3% 17-01.04.27	300,000	USD	290,950	304,949	0.26

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
BAYER US 3.375% 14-08.10.24 144A	300,000	USD	266,456	291,851	0.24
BLACKSTONE 3.50% 19-10.09.49 144A	300,000	USD	268,674	276,301	0.23
CBRE SER 4.875% 15-01.03.26	200,000	USD	192,555	202,127	0.17
CHARLES SCH 3.25% 19-22.05.29	500,000	USD	478,862	502,008	0.42
CME 3% 15-15.03.25	300,000	USD	275,447	295,101	0.25
COMCAST CORP 7.05% 03-15.03.33	300,000	USD	368,484	407,320	0.34
CSX CORP 3.4% 14-01.08.24	300,000	USD	278,612	295,216	0.25
ENTEGRIS 4.625% 17-10.02.26	500,000	USD	469,272	451,854	0.38
EXPEDIA 4.5% 14-15.08.24	300,000	USD	280,882	277,053	0.23
FOX 5.476% 20-25.01.39	250,000	USD	278,172	299,317	0.25
INTEL CORP 2.7% 12-15.12.22	300,000	USD	271,063	282,376	0.24
LAB CORP 4.7% 15-01.02.45	200,000	USD	180,605	217,634	0.18
LAS VEGAS 3.90% 19-08.08.29	250,000	USD	219,028	222,007	0.19
NDAQ 1.75% 19-28.03.29	450,000	EUR	468,160	484,664	0.41
NETFLIX 3.625% 18-15.05.27	300,000	EUR	328,083	311,952	0.26
NOVARTIS CAP 2.4% 12-21.09.22	300,000	USD	268,358	278,765	0.23
RSG 3.55% 12-01.06.22	300,000	USD	274,720	280,638	0.23
STNLY BL DK 2.9% 12-01.11.22	300,000	USD	271,344	283,066	0.24
UNH GRP 2.375% 19-15.08.24	300,000	USD	270,144	284,524	0.24
UNH GRP 2.875% 19-15.08.29	100,000	USD	89,990	99,739	0.08
USA 0.125% 13-15.01.23 TBO	1,222,111	USD	1,080,036	1,114,633	0.93
USA 0.125% 14-15.07.24 /INFL	324,006	USD	282,526	301,529	0.25
USA 1.625% 12-15.08.22 /TBO	1,100,000	USD	981,917	1,010,032	0.85
USA 2% 06-15.01.26 TSY /INFL. IDX	1,821,819	USD	1,802,184	1,885,584	1.58
USA 2% 15-15.02.25 /TBO	1,200,000	USD	1,081,143	1,153,397	0.97
USA 2% 16-15.11.26 /TBO	500,000	USD	449,095	488,825	0.41
USA 2.375% 04-15.01.25 /INFL	1,972,696	USD	1,968,948	2,023,354	1.69
USA 2.75% 14-15.02.24 /TBO	750,000	USD	687,802	729,168	0.61
USA 2.75% 17-15.11.47 /TBO	400,000	USD	367,189	465,961	0.39
USA 2.875% 18-15.05.28 /TBO	2,200,000	USD	2,178,049	2,311,203	1.94
USA 2.875% 18-15.08.28 /TBO	2,450,000	USD	2,389,136	2,582,702	2.16
USA 3.375% 01-15.04.32 INFLATION	765,728	USD	965,495	1,016,208	0.85
USA 4.5% 06-15.02.36 /TBO	1,500,000	USD	1,789,141	2,044,299	1.71
USA FRN 08-15.01.28	942,565	USD	950,979	1,002,403	0.84

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
VERIZON 4.016% 19-03.12.29	261,000	USD	250,200	278,175	0.23
WALT DISNEY 3.70% 19-15.10.25	300,000	USD	284,151	302,698	0.25
WW GRAINGER 4.6% 15-15.06.45	300,000	USD	291,590	336,635	0.28
			25,930,482	27,616,796	23.13
Total – Bonds			31,131,113	32,646,235	27.34
TOTAL – Transferable securities traded on another regulated market			31,131,113	32,646,235	27.34

Financial instruments

Options

Germany

CALL BAYER AG 18/12/20 80	200	EUR	36,000	30,600	0.02
CALL BAYER AG 19/03/21 80	100	EUR	25,900	22,600	0.02
			61,900	53,200	0.04

Switzerland

CALL EURO STOXX 50 PR 18/06/21 3700	80	EUR	51,600	52,560	0.05
CALL EURO STOXX 50 PR 18/12/20 3700	36	EUR	6,480	13,896	0.01
CALL EURO STOXX 50 PR 19/03/21 3500	40	EUR	47,200	48,280	0.04
			105,280	114,736	0.10

United States (US)

CALL EUR/USD EUROPEAN-STYLE FX 04/09/20 1	64	USD	104,547	97,583	0.08
CALL EUR/USD EUROPEAN-STYLE FX 04/09/20 1	64	USD	91,870	81,200	0.07

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 18/12/20 3050	6	USD	78,950	114,572	0.10
			275,367	293,355	0.25
Total – Options			442,547	461,291	0.39
TOTAL - Financial instruments			442,547	461,291	0.39
Total – Long positions			113,844,139	114,747,611	96.09

Short positions

Financial instruments

Options

Germany

PUT BAYER AG 19/03/21 52	(80)	EUR	(19,760)	(20,480)	(0.01)
			(19,760)	(20,480)	(0.01)

Netherlands

CALL ASML HOLDING NV 18/09/20 340	(8)	EUR	(4,320)	(11,728)	(0.01)
			(4,320)	(11,728)	(0.01)

Switzerland

CALL EURO STOXX 50 PR 18/12/20 3950	(100)	EUR	(71,000)	(9,500)	(0.01)
			(71,000)	(9,500)	(0.01)

United States (US)

CALL ACTIVISION BLIZZARD INC 20/11/20 80	(150)	USD	(57,452)	(69,448)	(0.06)
CALL ALPHABET INC -C- 18/09/201380	(11)	USD	(55,860)	(94,707)	(0.08)
CALL AMAZON COM INC 16/10/20 2800	(2)	USD	(25,722)	(33,477)	(0.03)
CALL BLACKSTONE GROUP INC NPV CL A 18/12/20 65	(350)	USD	(84,016)	(67,934)	(0.06)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL ENTEGRIS INC 20/11/2070	(20)	USD	(5,462)	(3,027)	0.00
CALL S&P 500 INDICES 15/01/213550	(5)	USD	(25,100)	(21,239)	(0.02)
CALL S&P 500 INDICES 18/12/203375	(6)	USD	(60,818)	(33,923)	(0.03)
CALL SYNOPSIS INC. 18/09/20210	(50)	USD	(19,879)	(19,588)	(0.01)
			(334,309)	(343,343)	(0.29)
Total – Options			(429,389)	(385,051)	(0.32)
TOTAL - Financial instruments			(429,389)	(385,051)	(0.32)
Total – Short positions			(429,389)	(385,051)	(0.32)
TOTAL INVESTMENTS			113,414,750	114,362,560	95.77

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments as of 30 June 2020

(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	19,172	EUR	1,325,169	1,261,326	1.97
FRESENIUS SE & CO KGAA	24,575	EUR	1,143,035	1,084,249	1.69
KION GROUP	7,800	EUR	438,156	427,440	0.67
STROEER AKT	7,900	EUR	531,343	473,210	0.74
			3,437,703	3,246,225	5.07
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	12,180	EUR	1,046,764	534,276	0.84
SOLVAY SA	6,490	EUR	617,958	462,477	0.72
			1,664,722	996,753	1.56
China					
PING AN INSUR. (GRP) CO -H-	33,500	HKD	329,325	298,251	0.47
			329,325	298,251	0.47
South Korea					
NAVER CORP - SHS	1,300	KRW	192,107	256,814	0.40
			192,107	256,814	0.40
France					
AIR LIQUIDE	5,060	EUR	576,304	649,704	1.02
BUREAU VERITAS	15,335	EUR	325,558	287,991	0.45
EUTELSAT COMMUNICATIONS PARIS	30,312	EUR	477,309	248,862	0.39
ILIAD	1,640	EUR	239,486	284,786	0.44
JC DECAUX SA	27,200	EUR	633,044	450,160	0.70
LVMH MOET HENNESSY	700	EUR	252,116	273,350	0.43
PUBLICIS GROUPE SA	9,700	EUR	381,358	279,457	0.44
SAFRAN SA	2,800	EUR	237,599	249,816	0.39
SANOFI	4,110	EUR	324,022	372,571	0.58
SCHNEIDER ELECTRIC SE	3,650	EUR	263,920	360,912	0.56

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
VINCI	25,200	EUR	2,364,415	2,066,400	3.23
			6,075,131	5,524,009	8.63
United Kingdom					
ELEMENTIS PLC	380,000	GBP	603,606	269,222	0.42
INTER GAME	46,400	USD	541,199	367,680	0.57
			1,144,805	636,902	0.99
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	7,045	USD	1,119,423	1,352,986	2.11
TENCENT HOLDINGS LTD	46,600	HKD	1,932,405	2,669,158	4.17
TRIP COM /SADR	14,110	USD	465,053	325,630	0.51
			3,516,881	4,347,774	6.79
Ireland					
KERRY GROUP A	2,850	EUR	282,721	314,355	0.49
			282,721	314,355	0.49
Liberia					
ROYAL CARIBBEAN CRUISES LTD	3,800	USD	426,583	170,182	0.26
			426,583	170,182	0.26
Mexico					
GRUPO TELEVISA /GDS	53,285	USD	578,943	248,599	0.39
			578,943	248,599	0.39
Netherlands					
ASML HOLDING NV	820	EUR	158,246	268,058	0.42
			158,246	268,058	0.42
Switzerland					
DUFREY AG BASEL	15,110	CHF	1,227,790	398,393	0.62
			1,227,790	398,393	0.62
United States (US)					
ACTIVISION BLIZZARD INC	26,355	USD	1,297,798	1,781,013	2.78
ALPHABET INC -C-	1,620	USD	1,782,114	2,038,951	3.19
AMAZON COM INC	305	USD	553,621	749,179	1.17

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
APOLLO GLB CLASS A SHS	43,300	USD	1,556,116	1,924,530	3.01
APPLE INC	7,860	USD	1,623,269	2,552,934	3.99
APPLIED MATERIALS INC	10,385	USD	434,952	558,940	0.87
BLACKROCK INC	2,100	USD	895,013	1,017,308	1.59
BLACKSTONE GROUP INC NPV CL A	52,750	USD	2,364,192	2,661,100	4.16
BOEING CO	3,890	USD	1,168,511	634,855	0.99
CBRE GROUP -A-	23,800	USD	1,138,818	958,230	1.50
CHARLES SCHWAB CORP	17,850	USD	702,719	536,223	0.84
COMCAST CORP. /-A-	54,300	USD	2,142,211	1,884,534	2.94
DEERE & CO.	1,800	USD	263,924	251,854	0.39
ENTEGRIS INC	3,800	USD	183,295	199,786	0.31
EXPEDIA INC DEL	2,400	USD	264,819	175,649	0.28
INTEL CORP.	31,770	USD	1,471,714	1,692,382	2.64
LABORATORY CORP OF AMER. HLD	3,770	USD	573,961	557,570	0.87
LANDSTAR SYSTEMS INC.	2,000	USD	193,586	199,991	0.31
LAS VEGAS SANDS CORP	21,360	USD	1,066,680	866,077	1.35
MICROSOFT CORP.	2,000	USD	323,259	362,392	0.57
NASDAQ INC	1,900	USD	161,307	202,104	0.32
ORACLE CORP	16,800	USD	828,803	826,725	1.29
OTIS WORLDWIDE CORPORATION	3,594	USD	219,366	181,948	0.28
RAYTHEON TECHNOLOGIES CORPORATION	7,190	USD	463,060	394,469	0.62
SYNOPSYS INC.	8,770	USD	1,044,323	1,522,637	2.38
UNITEDHEALTH GROUP INC.	5,000	USD	1,026,281	1,313,048	2.05
VERIZON COMMUNICATIONS INC	5,000	USD	274,166	245,426	0.38
VISA INC –A	10,900	USD	1,806,657	1,874,685	2.93
WW GRAINGER INC	600	USD	185,691	167,828	0.26
WYNDHAM DESTINATIONS	18,085	USD	674,590	453,755	0.71
WYNDHAM HOTELS & RESORTS INC	9,300	USD	448,865	352,906	0.55
			27,133,681	29,139,029	45.52
Total – Equities			46,168,638	45,845,344	71.61

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Bonds					
Germany					
GERMANY 0.1% 12-15.04.23/INFL	661,569	EUR	693,682	674,936	1.05
GERMANY 0.1% 15-15.04.26/INFL	643,898	EUR	699,908	689,327	1.08
GERMANY 0.25% 17-15.02.27	190,000	EUR	196,582	201,786	0.31
GERMANY 0.5% 14-15.04.30/INFL	751,443	EUR	893,462	880,717	1.38
			2,483,634	2,446,766	3.82
Australia					
AUSTRALIA 0.75% 21.11.27/INFL	340,000	AUD	229,482	234,402	0.36
AUSTRALIA 2.5% 10-20.09.30/CPI	100,000	AUD	98,014	95,443	0.15
AUSTRALIA 2.75% 15-21.11.27	170,000	AUD	116,392	119,923	0.19
AUSTRALIA 5.75% 07-15.05.21	200,000	AUD	133,384	128,465	0.20
			577,272	578,233	0.90
Belgium					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	284,931	0.45
			301,754	284,931	0.45
Finland					
FINLAND 4% 09-04.07.25	130,000	EUR	163,710	160,238	0.25
			163,710	160,238	0.25
France					
AIR LIQUIDE 1.375% 20-02.04.30	200,000	EUR	219,364	218,778	0.34
DANONE 1.75% 17-PERP	200,000	EUR	199,769	199,214	0.31
ILIAD 1.875% 18-25.04.25	200,000	EUR	193,262	197,386	0.31
VINCI 1.75% 18-26.09.30	100,000	EUR	104,737	112,534	0.18
			717,132	727,912	1.14
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	200,000	EUR	224,906	220,346	0.34
			224,906	220,346	0.34

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	216,558	0.34
			212,806	216,558	0.34
Luxembourg					
FIAT 1.75% 19-25.03.27	250,000	EUR	254,053	245,365	0.38
LUXEMBOURG 0.625% 17-01.02.27	190,000	EUR	197,596	203,218	0.32
			451,649	448,583	0.70
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	75,000	USD	87,600	94,963	0.15
MEXICO 4.5% 19-22.04.29	130,000	USD	123,079	125,855	0.19
			210,679	220,818	0.34
Norway					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	343,396	0.54
			360,586	343,396	0.54
Netherlands					
AIRBUS 2.375% 20-09.06.40	100,000	EUR	106,468	103,794	0.16
NETHERLANDS 0.5% 16-15.07.26	190,000	EUR	198,515	202,192	0.32
VW INTL FIN 3.875% 17-PERP	200,000	EUR	195,873	199,922	0.31
			500,856	505,908	0.79
Czech Republic					
CZECH REP 0.25% 17-10.02.27	3,800,000	CZK	131,052	139,104	0.22
			131,052	139,104	0.22
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	120,000	EUR	129,871	131,779	0.21
			129,871	131,779	0.21
United States (US)					
AMERICAN TC 2.75% 19-15.01.27	100,000	USD	93,515	95,559	0.15
MICROSOFT 2.525% 20-01.06.50	200,000	USD	135,673	185,772	0.29
VISA INC 2.05% 20 -15.04.30	100,000	USD	94,141	93,581	0.15

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM WLD 4.25% 12-01.03.22 SR	250,000	USD	225,587	218,738	0.34
			548,916	593,650	0.93
Total – Bonds			7,014,823	7,018,222	10.97
TOTAL - Transferable securities listed on an official stock exchange			53,183,461	52,863,566	82.58
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 1.5% 15-01.06.26	220,000	CAD	143,954	153,268	0.24
CANADA 4% 99-01.12.31 /INFL	223,380	CAD	227,070	218,438	0.34
CANADA 4.25% 95-01.12.26 /INFL	278,912	CAD	239,528	236,388	0.37
			610,552	608,094	0.95
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	200,000	EUR	205,517	166,938	0.26
			205,517	166,938	0.26
United States (US)					
APOLLO MGT 4% 14-30.05.24 144A	250,000	USD	226,223	242,650	0.38
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	238,520	0.37
BAYER US 3.375% 14-08.10.24 144A	200,000	USD	175,135	194,567	0.30
BLACKSTONE 3.50% 19-10.09.49 144A	100,000	USD	89,558	92,100	0.14
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	239,347	271,547	0.42
EXPEDIA 4.5% 14-15.08.24	200,000	USD	187,068	184,702	0.29
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	245,994	0.38
LAS VEGAS 3.90% 19-08.08.29	100,000	USD	90,898	88,803	0.14
NDAQ 1.75% 19-28.03.29	300,000	EUR	305,492	323,109	0.51
NETFLIX 3.625% 18-15.05.27	200,000	EUR	208,976	207,968	0.33

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,048	94,841	0.15
USA 0.125% 14-15.07.24 /INFL	918,017	USD	814,801	854,332	1.33
USA 2% 06-15.01.26 TSY /INFL. IDX	710,638	USD	697,656	735,511	1.15
USA 2.75% 14-15.02.24 /TBO	730,000	USD	667,965	709,723	1.11
USA 2.875% 18-15.05.28 /TBO	400,000	USD	369,111	420,219	0.66
USA 2.875% 18-15.08.28 /TBO	1,200,000	USD	1,159,008	1,264,997	1.98
USA 3.375% 01-15.04.32 INFLATION	361,193	USD	455,422	479,343	0.75
USA 3.5% 09-15.02.39 TBO	600,000	USD	638,140	756,119	1.18
VERIZON 4.016% 19-03.12.29	200,000	USD	187,914	213,161	0.33
			7,021,835	7,618,206	11.90
Total – Bonds			7,837,904	8,393,238	13.11
TOTAL - Transferable securities traded on another regulated market			7,837,904	8,393,238	13.11
Financial instruments					
Options					
Germany					
CALL BAYER AG 18/12/20 80	160	EUR	28,800	24,480	0.04
CALL BAYER AG 19/03/21 80	80	EUR	20,720	18,080	0.03
			49,520	42,560	0.07
Switzerland					
CALL EURO STOXX 50 PR 18/06/21 3700	60	EUR	38,700	39,420	0.06
CALL EURO STOXX 50 PR 18/12/20 3700	29	EUR	5,220	11,194	0.02
CALL EURO STOXX 50 PR 19/03/21 3500	30	EUR	35,400	36,210	0.05
			79,320	86,824	0.13
United States (US)					
CALL EUR/USD EUROPEAN-STYLE FX 04/09/20 1	16	USD	26,137	24,396	0.04

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	16	USD	22,967	20,300	0.03
PUT S&P 500 INDICES 18/12/20 3050	6	USD	78,950	114,572	0.18
			128,054	159,268	0.25
Total – Options			256,894	288,652	0.45
TOTAL - Financial instruments			256,894	288,652	0.45
Total – Long positions			61,278,259	61,545,456	96.14
Short positions					
Financial instruments					
Options					
Germany					
PUT BAYER AG 19/03/21 52	(64)	EUR	(15,808)	(16,384)	(0.03)
			(15,808)	(16,384)	(0.03)
Netherlands					
CALL ASML HOLDING NV 18/09/20 340	(4)	EUR	(2,160)	(5,864)	(0.01)
			(2,160)	(5,864)	(0.01)
Switzerland					
CALL EURO STOXX 50 PR 18/12/20 3950	(80)	EUR	(56,800)	(7,600)	(0.01)
			(56,800)	(7,600)	(0.01)
United States (US)					
CALL ACTIVISION BLIZZARD INC 20/11/20 80	(130)	USD	(49,789)	(60,188)	(0.09)
CALL ALPHABET INC -C- 18/09/201380	(8)	USD	(40,625)	(68,878)	(0.11)
CALL AMAZON COM INC 16/10/20 2800	(1)	USD	(12,861)	(16,739)	(0.03)

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CALL BLACKSTONE GROUP INC NPV CL A 18/12/20 65	(300)	USD	(72,014)	(58,229)	(0.09)
CALL ENTEGRIS INC 20/11/20 70	(15)	USD	(4,096)	(2,270)	0.00
CALL S&P 500 INDICES 15/01/21 3550	(5)	USD	(25,100)	(21,239)	(0.03)
CALL S&P 500 INDICES 18/12/20 3375	(6)	USD	(60,818)	(33,923)	(0.05)
CALL SYNOPSIS INC. 18/09/20 210	(40)	USD	(15,903)	(15,670)	(0.03)
			(281,206)	(277,136)	(0.43)
Total – Options			(355,974)	(306,984)	(0.48)
TOTAL - Financial instruments			(355,974)	(306,984)	(0.48)
Total – Short positions			(355,974)	(306,984)	(0.48)
TOTAL INVESTMENTS			60,922,285	61,238,472	95.66

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 of 30 June 2020

(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					
PROSIE SAT 12.625% 14-15.04.21	4,000,000	EUR	4,146,970	3,999,040	1.37
SCHAEFFLER 1.125% 19-26.03.22					
REGS	2,500,000	EUR	2,542,618	2,437,925	0.83
VW FIN 0.375% 18-12.04.21	4,000,000	EUR	3,994,520	3,984,080	1.36
			10,684,108	10,421,045	3.56
Belgium					
AB INBEV 0.875% 16-17.03.22	2,500,000	EUR	2,494,205	2,532,450	0.86
AB INBEV 1.95% 14-30.09.21	2,000,000	EUR	2,092,310	2,046,200	0.70
KBC 0.875% 18-27.06.23	4,500,000	EUR	4,579,280	4,588,425	1.57
SOLVAY 1.625% 15-02.12.22	5,500,000	EUR	5,758,571	5,656,915	1.93
			14,924,366	14,823,990	5.06
China					
PING AN LIF 2.875% 16-19.01.21	2,000,000	USD	1,821,751	1,794,934	0.61
			1,821,751	1,794,934	0.61
Spain					
AMADEUS IT 0.875% 18-18.09.23	4,500,000	EUR	4,631,850	4,439,205	1.52
			4,631,850	4,439,205	1.52
France					
AIR LIQUIDE 0.5% 13.06.22					
REGS	2,000,000	EUR	1,992,000	2,017,480	0.69
ASF 2.875% 13-18.01.23	4,500,000	EUR	4,799,565	4,812,525	1.64
BNPP FRN 17-07.06.24	4,500,000	EUR	4,548,875	4,480,290	1.53
BURVER 3.125% 14-21.01.21	5,000,000	EUR	5,368,480	5,060,110	1.73
DANONE 0.424% 16-03.11.22	1,000,000	EUR	992,020	1,008,630	0.35
DASSAULT SY 0% 19-16.09.22	4,000,000	EUR	3,932,180	3,994,280	1.36
ELIS 1.875% 18-15.02.23	4,000,000	EUR	4,139,150	3,900,000	1.33
ESSILOR 0% 19-27.05.23	5,000,000	EUR	4,994,760	4,986,000	1.70

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
EUTELSAT 1.125% 16-23.06.21	4,500,000	EUR	4,576,897	4,508,505	1.54
ILIAD 0.625% 18-25.11.21	5,500,000	EUR	5,381,250	5,441,557	1.86
INGENICO 2.5% 14-20.05.21	3,000,000	EUR	3,098,010	3,033,762	1.04
JC DECAUX 1% 16-01.06.23	4,000,000	EUR	4,129,620	3,936,160	1.34
LVMH 0.375% 17-26.05.22	3,000,000	EUR	2,978,784	3,016,830	1.03
PERNOD-RICA 1.875% 15-28.09.23	4,000,000	EUR	4,241,230	4,206,520	1.44
PUBFP 0.5% 16-03.11.23	5,000,000	EUR	5,034,035	4,973,900	1.70
SANOFI 2.5% 13-14.11.23	4,500,000	EUR	4,962,317	4,867,020	1.66
SCHNEID EL 0% 20-12.06.23	2,000,000	EUR	1,996,570	1,998,140	0.68
SCHNEID EL 2.5% 13-06.09.21					
REGS	2,000,000	EUR	2,055,600	2,057,860	0.70
TELEPERF 1.5% 17-03.04.24					
REGS	4,500,000	EUR	4,705,743	4,567,410	1.56
			73,927,086	72,866,979	24.88
United Kingdom					
DIAGEO FIN 0.5% 17-19.06.24					
REGS	4,000,000	EUR	4,077,362	4,052,880	1.38
IMP TOBACCO 2.25% 14-26.02.21	5,000,000	EUR	5,260,610	5,034,250	1.72
			9,337,972	9,087,130	3.10
Cayman Islands					
ALIBABA GRP 2.8% 17-06.06.23	3,500,000	USD	3,224,394	3,262,356	1.11
JD.COM 3.125% 16-29.04.21	5,000,000	USD	4,294,232	4,504,696	1.54
			7,518,626	7,767,052	2.65
Ireland					
FRESENIUS 0.875% 31.01.22 REGS	1,000,000	EUR	994,000	1,004,700	0.34
FRESENIUS 1.5% 17-30.01.24	4,000,000	EUR	4,221,010	4,138,120	1.42
			5,215,010	5,142,820	1.76
Italy					
CAMPARI 2.75% 15-30.09.20	3,000,000	EUR	3,225,520	3,001,914	1.02
			3,225,520	3,001,914	1.02
Luxembourg					
CNH IND FIN 2.875% 16-17.05.23	2,500,000	EUR	2,695,654	2,634,850	0.90
GLENCORE FI 1.25% 15-17.03.21	5,000,000	EUR	5,100,160	5,002,900	1.71

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
HOLCIM FIN 1.375% 16-26.05.23	4,000,000	EUR	4,080,185	4,094,280	1.40
JOHN DEERE 0.5% 17-15.09.23	2,000,000	EUR	2,026,425	2,018,440	0.69
			13,902,424	13,750,470	4.70
Panama					
CARNIVAL 1.875% 15-07.11.22	3,000,000	EUR	3,160,680	2,194,032	0.75
			3,160,680	2,194,032	0.75
Netherlands					
BAYER CAP 0.625% 18-15.12.22	2,500,000	EUR	2,516,153	2,525,275	0.86
BMW FIN 0.375% 18-10.07.23	4,500,000	EUR	4,496,697	4,506,390	1.54
DAIMLER INT 0.25% 18-09.08.21	1,000,000	EUR	995,610	999,810	0.34
FERRARI 0.25% 17-16.01.21 REGS	4,000,000	EUR	3,973,020	3,992,112	1.37
			11,981,480	12,023,587	4.11
United States (US)					
BOEING 2.7% 19-01.05.22	1,000,000	USD	909,213	904,296	0.31
GS 2% 15-27.07.23	2,500,000	EUR	2,652,630	2,608,375	0.89
INTERNATION 1.75% 16-14.03.24	4,000,000	EUR	4,263,795	4,104,480	1.40
JPMORGAN CH 0.625% 16- 25.01.24	2,000,000	EUR	2,055,050	2,019,580	0.69
JPMORGAN CH 2.625% 13- 23.04.21	2,000,000	EUR	2,141,190	2,044,960	0.70
MONDELEZ 1.625% 16-20.01.23	2,000,000	EUR	2,104,000	2,066,880	0.71
MONDELEZ 2.375% 13-26.01.21	2,000,000	EUR	2,121,000	2,024,060	0.69
NDAQ 1.75% 16-19.05.23	4,500,000	EUR	4,731,420	4,677,030	1.60
WELLS FARGO 1.5% 15-12.09.22	4,000,000	EUR	4,148,045	4,095,920	1.40
WYNDHAM WLD 4.25% 12- 01.03.22 SR	4,000,000	USD	3,660,825	3,499,800	1.19
			28,787,168	28,045,381	9.58
Total – Bonds			189,118,041	185,358,539	63.30
TOTAL - Transferable securities listed on an official stock exchange			189,118,041	185,358,539	63.30

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
United Kingdom					
WPP PLC 3% 13-20.11.23	3,000,000	EUR	3,306,170	3,196,830	1.09
			3,306,170	3,196,830	1.09
Cayman Islands					
TENCENT 2.985% 18-19.01.23	3,000,000	USD	2,701,222	2,778,836	0.95
REGS	3,000,000	USD	1,776,229	1,755,848	0.60
TENCENT HOL FRN 19-11.04.24	2,000,000	USD			
			4,477,451	4,534,684	1.55
Ireland					
KERRY GROUP 3.2% 13-09.04.23	3,000,000	USD	2,747,659	2,791,894	0.96
			2,747,659	2,791,894	0.96
Japan					
TAKEDA PHAR 1.125% 18-21.11.22	1,500,000	EUR	1,550,430	1,527,435	0.52
			1,550,430	1,527,435	0.52
Panama					
CARNIVAL 1.625% 16-22.02.21	2,000,000	EUR	2,081,850	1,821,496	0.62
			2,081,850	1,821,496	0.62
Netherlands					
ASML HOLDING 3.375% 13-19.09.23	4,500,000	EUR	5,061,755	4,972,950	1.70
DUFREY ONE 2.5% 17-15.10.24	1,000,000	EUR	1,020,819	834,690	0.29
REGS					
			6,082,574	5,807,640	1.99
United States (US)					
AMGEN 1.25% 16-25.02.22	5,000,000	EUR	5,147,820	5,082,050	1.74
ATT 1.875% 12-04.12.20 SR	3,500,000	EUR	3,646,975	3,510,220	1.20
BAYER US 3% 14-08.10.21	2,000,000	USD	1,715,337	1,825,330	0.62
CNH IND 4.875% 16-01.04.21	1,000,000	USD	876,586	913,499	0.31
EXPEDIA 2.5% 15-03.06.22	3,000,000	EUR	3,141,410	2,997,690	1.02

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Short Duration *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
EXPEDIA 5.95% 10-15.08.20	2,000,000	USD	1,850,949	1,788,595	0.61
HJ HEINZ CO 2% 15-30.06.23	3,500,000	EUR	3,664,470	3,539,802	1.21
NETFLIX INC 5.375% 14-01.02.21	2,000,000	USD	1,770,177	1,820,772	0.62
USA 1.125% 16-31.07.21 /TBO	10,000,000	USD	8,964,653	8,995,696	3.07
USA 1.125% 16-31.08.21 /TBO	16,000,000	USD	14,257,705	14,405,355	4.92
USA 1.375% 16-31.05.21 /TBO	7,000,000	USD	6,287,873	6,301,856	2.15
USA 1.5% 17-15.07.20 /TBO	8,000,000	USD	7,092,818	7,126,998	2.44
			58,416,773	58,307,863	19.91
Total – Bonds			78,662,907	77,987,842	26.64
TOTAL – Transferable securities traded on another regulated market			78,662,907	77,987,842	26.64
Total – Long positions			267,780,948	263,346,381	89.94
TOTAL INVESTMENTS			267,780,948	263,346,381	89.94

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q uantity	Curren- cy	Acquisition cost	Market value	% of net assets
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Long positions

Transferable securities listed on an official stock exchange

Equities

Germany

BAYER	20,000	EUR	1,736,058	1,315,800	1.05
			1,736,058	1,315,800	1.05

Total – Equities

1,736,058 1,315,800 1.05

Bonds

Germany

BAYER AG 2.375% (FRN) 19-12.05.79	600,000	EUR	540,219	585,066	0.47
FRESENIUS M 1.25% 19-29.11.29	500,000	EUR	471,313	513,765	0.41
			1,011,532	1,098,831	0.88

Australia

AUSTRALIA 2.75% 15-21.11.27	1,800,000	AUD	1,234,506	1,269,776	1.02
AUSTRALIA 3.25% 13-21.04.25	1,800,000	AUD	1,222,533	1,253,523	1.00
AUSTRALIA 5.5% 11-21.04.23	1,800,000	AUD	1,238,507	1,265,087	1.01
			3,695,546	3,788,386	3.03

Belgium

ANHEU BUSC 3.70% 20-02.04.40	500,000	EUR	523,762	607,265	0.49
BELFIUS BK 3.625% 18-PERP	2,000,000	EUR	1,701,275	1,730,000	1.38
			2,225,037	2,337,265	1.87

Spain

CELLNEX TEL 1.875% 20-26.06.29	1,000,000	EUR	988,111	987,070	0.79
			988,111	987,070	0.79

France

EUTELSAT 2.25% 19-13.07.27					
REGS	500,000	EUR	467,851	507,210	0.40
ILIAD 1.875% 18-25.04.25	3,000,000	EUR	2,972,438	2,960,790	2.37

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
LVMH 0.375% 20-11.02.31 REGS	500,000	EUR	472,854	490,580	0.39
ORPEA 2.625% 18-10.03.25	1,100,000	EUR	1,092,437	1,077,663	0.86
VINCI 1.75% 18-26.09.30	500,000	EUR	516,472	562,670	0.45
			5,522,052	5,598,913	4.47
Cayman Islands					
JD.COM 3.875% 16-29.04.26	2,500,000	USD	2,080,748	2,452,411	1.96
			2,080,748	2,452,411	1.96
Ireland					
FRESENIUS F 3% 17-30.01.32	500,000	EUR	496,747	587,465	0.47
			496,747	587,465	0.47
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	500,000	EUR	395,296	475,360	0.38
SES 5.625% (FRN) 16-PERP	2,500,000	EUR	2,741,586	2,562,290	2.05
			3,136,882	3,037,650	2.43
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	500,000	USD	475,195	633,086	0.51
MEXICO 4.5% 19-22.04.29	1,300,000	USD	1,228,983	1,258,551	1.00
MEXICO 4.6% 17-10.02.48	1,400,000	USD	1,192,466	1,293,450	1.03
			2,896,644	3,185,087	2.54
Netherlands					
AIRBUS 2.375% 20-09.06.40	1,000,000	EUR	1,031,042	1,037,940	0.83
			1,031,042	1,037,940	0.83
United States (US)					
AMERICAN TC 2.75% 19-15.01.27	600,000	USD	541,944	573,353	0.46
BOEING 2.95% 19-01.02.30	600,000	USD	497,855	523,528	0.42
BOEING 3.2% 19-01.03.29	500,000	USD	409,953	442,185	0.35
CHARLES SCH 5.375% 20-PERP	1,000,000	USD	943,100	950,692	0.76
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,014,522	2,409,716	1.92
INTERNATION 4.375% 17-01.06.47	1,200,000	USD	1,083,717	1,153,012	0.92
MICROSOFT 2.525% 20-01.06.50	872,000	USD	610,346	809,967	0.65
ORACLE CORP 3.85% 20-01.04.60	600,000	USD	577,717	627,052	0.50
QUEST DIAG 5.75% 09-30.01.40	750,000	USD	629,180	832,762	0.66

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
QUEST DIAGNOSTIC 6.95% 07-01.07.37	500,000	USD	488,651	621,132	0.50
VISA INC 2.05% 20-15.04.30	600,000	USD	549,934	561,489	0.45
WYNDHAM WLD 4.25% 12-01.03.22 SR	2,900,000	USD	2,466,256	2,537,355	2.03
			10,813,175	12,042,243	9.62
Total – Bonds			33,897,516	36,153,261	28.89
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	2,200,000	EUR	2,008,867	2,113,914	1.69
			2,008,867	2,113,914	1.69
Total – Convertible bonds			2,008,867	2,113,914	1.69
TOTAL - Transferable securities listed on an official stock exchange			37,642,441	39,582,975	31.63
Transferable securities traded on another regulated market					
Bonds					
France					
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	503,040	603,209	0.48
			503,040	603,209	0.48
United Kingdom					
INT GAM 3.5% 19-15.06.26 REGS	1,000,000	EUR	1,027,971	944,460	0.75
INTER GAME 3.5% 18-15.07.24	900,000	EUR	902,296	870,750	0.70
			1,930,267	1,815,210	1.45
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	2,000,000	USD	1,995,582	2,195,771	1.75
TENC HOL 3.595% 18-19.01.28 REGS	1,600,000	USD	1,318,767	1,550,268	1.24

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
TENCENT 3.925% 18-19.01.38 REGS	700,000	USD	602,565 3,916,914	702,549 4,448,588	0.56 3.55
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	1,200,000	USD	1,057,298 1,057,298	831,211 831,211	0.66 0.66
Mexico					
GRP TELEVIS 5% 14-13.05.45	1,100,000	USD	811,964	1,083,928	0.87
MEXICO 3.6% 14-30.01.25	1,300,000	USD	1,219,947 2,031,911	1,226,988 2,310,916	0.98 1.85
Netherlands					
AGEAS FIN 3.875% 19-PERP REGS	1,000,000	EUR	1,033,274	948,050	0.76
DUFY ONE 2.5% 17-15.10.24 REGS	1,800,000	EUR	1,779,714 2,812,988	1,502,442 2,450,492	1.20 1.96
United States (US)					
AMAZON COM 3.875% 18-22.08.37	2,200,000	USD	1,881,080	2,421,498	1.94
AMAZON COM 4.95% 14-05.12.44	1,900,000	USD	1,953,946	2,407,890	1.92
APOLLO MGMT 4.872% 19- 15.02.29	600,000	USD	631,101	628,890	0.50
APPLE INC 4.45% 14-06.05.44	2,300,000	USD	1,806,567	2,742,983	2.19
BLACKSTONE 3.50% 19-10.09.49 144A	2,000,000	USD	1,783,217	1,842,006	1.47
CME 5.3% 03-15.09.43	2,000,000	USD	2,160,981	2,652,041	2.12
COMCAST CORP 7.05% 03- 15.03.33	2,700,000	USD	2,827,325	3,665,880	2.93
ENTEGRIS 4.375% 20-15.04.28 144A	1,000,000	USD	930,177	905,934	0.72
EXPEDIA 4.5% 14-15.08.24	3,400,000	USD	2,776,788	3,139,931	2.51
FOX 5.476% 20-25.01.39	1,000,000	USD	1,109,496	1,197,267	0.96
INTECNCH GR 3.75% 18-21.09.28	1,000,000	USD	853,519	1,044,126	0.83
LAB CORP 4.7% 15-01.02.45	3,300,000	USD	3,010,119	3,590,967	2.87
LAS VEGAS 3.90% 19-08.08.29	600,000	USD	499,523	532,818	0.43
MICROSOFT 4.1% 17-06.02.37	628,000	USD	532,719	726,443	0.58
NDAQ 1.75% 19-28.03.29	500,000	EUR	495,666	538,515	0.43

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
NETFLIX 3.875% 19-15.11.29 REGS	3,000,000	EUR	3,263,446	3,147,510	2.52
USA 0% 19-15.02.49	2,000,000	USD	1,195,327	1,152,756	0.92
USA 2.75% 17-15.11.47 /TBO	1,400,000	USD	1,047,950	1,630,862	1.30
USA 2.875% 18-15.05.28 /TBO	5,700,000	USD	4,915,967	5,988,118	4.78
USA 2.875% 18-15.08.28 /TBO	5,700,000	USD	4,892,622	6,008,735	4.80
USA 3.5% 09-15.02.39 TBO	2,750,000	USD	2,808,031	3,465,543	2.77
USA 3.625% 14-15.02.44 TBO	1,200,000	USD	1,248,515	1,565,157	1.25
USA 4.5% 06-15.02.36 /TBO	2,550,000	USD	2,831,475	3,475,309	2.78
WW GRAINGER 4.6% 15-15.06.45	1,100,000	USD	1,023,670	1,234,328	0.99
			46,479,227	55,705,507	44.51
Total – Bonds			58,731,645	68,165,133	54.46
TOTAL – Transferable securities traded on another regulated market			58,731,645	68,165,133	54.46
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	194	USD	316,910	295,797	0.23
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	194	USD	278,480	246,138	0.20
			595,390	541,935	0.43
Total – Options			595,390	541,935	0.43
TOTAL - Financial instruments			595,390	541,935	0.43
Total – Long positions			96,969,476	108,290,043	86.52
TOTAL INVESTMENTS			96,969,476	108,290,043	86.52

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q uantity	Curren- cy	Acquisition cost	Market value	% of net assets
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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	1,070,782	0.29
BAYER AG 2.375% 15-02.04.75	1,100,000	EUR	1,044,955	1,093,576	0.29
FRESENIUS M 1.25% 19-29.11.29	800,000	EUR	754,101	822,024	0.22
GERMANY 0% 16-15.08.26	1,000,000	EUR	1,023,800	1,042,560	0.28
GERMANY 0.1% 12-15.04.23/INFL	16,268,100	EUR	16,987,210	16,596,776	4.47
GERMANY 0.1% 15-15.04.26/INFL	15,833,550	EUR	17,179,232	16,950,672	4.57
GERMANY 0.25% 17-15.02.27	1,400,000	EUR	1,458,268	1,486,842	0.40
GERMANY 0.5% 14-15.04.30/INFL	15,875,550	EUR	18,517,809	18,606,696	5.01
GERMANY 0.5% 18-15.02.28	600,000	EUR	636,108	652,338	0.18
GERMANY 1.5% 13-15.05.23	1,000,000	EUR	1,084,230	1,064,700	0.29
			59,772,243	59,386,966	16.00

Australia

AUSTRALIA 0.75% 21.11.27/INFL	3,600,000	AUD	2,501,124	2,481,899	0.67
AUSTRALIA 2.5% 10-20.09.30/CPI	3,300,000	AUD	3,187,022	3,149,626	0.85
AUSTRALIA 2.75% 15-21.11.27	1,300,000	AUD	891,587	917,061	0.25
AUSTRALIA 3% 09-20.09.25/INFL	4,350,000	AUD	3,968,307	3,899,081	1.05
AUSTRALIA 3.25% 13-21.04.25	1,300,000	AUD	882,592	905,322	0.24
AUSTRALIA 5.5% 11-21.04.23	1,300,000	AUD	894,477	913,674	0.25
AUSTRALIA 5.75% 07-15.05.21	5,000,000	AUD	3,334,589	3,211,610	0.86
			15,659,698	15,478,273	4.17

Belgium

AB INBEV 1.5% 16-17.03.25	300,000	EUR	314,955	315,768	0.09
ANHEU BUSC 3.70% 20-02.04.40	800,000	EUR	838,020	971,624	0.26

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
BELFIUS BK 3.625% 18-PERP	600,000	EUR	510,383	519,000	0.14
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	569,862	0.15
			2,266,866	2,376,254	0.64
Spain					
CELLNEX TEL 1.875% 20-26.06.29	500,000	EUR	494,055	493,535	0.13
			494,055	493,535	0.13
Finland					
FINLAND 0.5% 16-15.04.26	2,400,000	EUR	2,500,920	2,538,528	0.68
FINLAND 1.50% 13-15.04.23 REGS	400,000	EUR	430,272	423,860	0.12
FINLAND 4% 09-04.07.25	400,000	EUR	504,328	493,040	0.13
			3,435,520	3,455,428	0.93
France					
AIR LIQUIDE 1.25% 16-13.06.28	600,000	EUR	635,160	652,842	0.18
AIR LIQUIDE 1.375% 20-02.04.30	1,000,000	EUR	1,094,180	1,093,890	0.30
ELIS 1.875% 18-15.02.23	400,000	EUR	410,268	390,000	0.11
EUTELSAT 2.25% 19-13.07.27 REGS	800,000	EUR	748,561	811,536	0.22
ILIAD 0.625% 18-25.11.21	500,000	EUR	494,536	494,687	0.13
ILIAD 1.5% 17-14.10.24	800,000	EUR	775,504	783,323	0.21
ILIAD 1.875% 18-25.04.25	1,700,000	EUR	1,649,085	1,677,781	0.45
ILIAD 2.125% 15-05.12.22	300,000	EUR	309,765	304,788	0.08
INGENICO 1.625% 17-13.09.24	400,000	EUR	393,972	400,684	0.11
JC DECAUX 2.625% 20-24.04.28	1,500,000	EUR	1,511,032	1,525,260	0.41
LVMH 0.375% 20-11.02.31 REGS	1,000,000	EUR	952,302	981,160	0.26
ORPEA 2.625% 18-10.03.25	1,000,000	EUR	1,036,600	979,694	0.26
PERNOD-RICA 1.5% 16-18.05.26	600,000	EUR	633,540	634,614	0.17
SCHNEID EL 0.875% 17-13.12.26	600,000	EUR	614,010	625,032	0.17
TELEPERF 1.875% 18-02.07.25	800,000	EUR	834,496	830,064	0.22
VINCI 1.75% 18-26.09.30	800,000	EUR	826,355	900,272	0.24
			12,919,366	13,085,627	3.52
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	900,000	EUR	1,007,280	991,557	0.27
			1,007,280	991,557	0.27

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
Cayman Islands					
JD.COM 3.875% 16-29.04.26	1,900,000	USD	1,594,019	1,863,832	0.50
TENCENT 3.925% 18-19.01.38 REGS	300,000	USD	260,604	301,092	0.08
			1,854,623	2,164,924	0.58
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	213,700	216,558	0.06
			213,700	216,558	0.06
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	800,000	EUR	632,474	760,576	0.21
HOLCIM FIN 2.25% 16-26.05.28	800,000	EUR	855,480	883,904	0.24
LUXEMBOURG 0.625% 17- 01.02.27	1,560,000	EUR	1,630,886	1,668,529	0.45
LUXEMBOURG 2.25% 13- 19.03.28	2,100,000	EUR	2,487,681	2,532,390	0.68
NOVARTIS 0.625% 16-20.09.28	400,000	EUR	399,820	417,012	0.11
			6,006,341	6,262,411	1.69
Mexico					
GRUPO TELEVISA 6.625% 05- 18.03.25	2,200,000	USD	2,291,075	2,311,317	0.62
GRUPO TELEVISA 8.5% 02- 11.03.32	300,000	USD	351,343	379,851	0.10
MEXICO 4.5% 19-22.04.29	1,000,000	USD	945,372	968,117	0.26
MEXICO 4.6% 17-10.02.48	1,000,000	USD	851,761	923,893	0.25
			4,439,551	4,583,178	1.23
Norway					
NORWAY 1.5% 16-19.02.26	24,400,000	NOK	2,499,186	2,393,960	0.64
NORWAY 2% 12-24.05.23	14,000,000	NOK	1,468,313	1,360,314	0.37
NORWAY 3% 14-14.03.24	5,000,000	NOK	550,021	508,779	0.14
			4,517,520	4,263,053	1.15
Netherlands					
AIRBUS 2.375% 20-09.06.40	1,000,000	EUR	1,031,043	1,037,940	0.28
GIVAUDAN FI 1.625% 20- 22.04.32	1,000,000	EUR	1,018,263	1,073,810	0.29
NETHERLANDS 0.5% 16-15.07.26	2,400,000	EUR	2,519,496	2,554,008	0.69

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
NETHERLANDS 0.75% 18-15.07.28	600,000	EUR	640,446	658,032	0.18
NETHERLANDS 1.75% 13-15.07.23	800,000	EUR	874,664	858,768	0.23
			6,083,912	6,182,558	1.67
Czech Republic					
CZECH REP 0.25% 17-10.02.27	43,800,000	CZK	1,514,692	1,603,354	0.43
			1,514,692	1,603,354	0.43
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	1,930,000	EUR	2,098,586	2,119,449	0.57
			2,098,586	2,119,449	0.57
United States (US)					
AMERICAN TC 2.75% 19-15.01.27	900,000	USD	812,917	860,030	0.23
AMERICAN TC 3.375% 16-15.10.26	400,000	USD	353,657	396,115	0.11
BLACKROCK 1.90% 20-28.01.31	1,000,000	USD	924,345	913,743	0.25
BLACKSTONE 1% 16-05.10.26	2,000,000	EUR	1,918,811	2,039,340	0.55
BOEING 2.95% 19-01.02.30	900,000	USD	746,783	785,291	0.21
BOEING 6.875% 09-15.03.39	1,100,000	USD	1,444,207	1,232,606	0.33
CHARLES SCH 5.375% 20-PERP	1,000,000	USD	943,100	950,692	0.26
FRESENIUS 5.875% 12-31.01.22 144A	300,000	USD	286,114	283,500	0.08
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,320,182	2,409,716	0.65
INTERNATION 1.75% 16-14.03.24	200,000	EUR	211,890	205,224	0.06
INTERNATION 4.375% 17-01.06.47	500,000	USD	435,447	480,422	0.13
JOHN DEERE 2.45% 20-09.01.30	500,000	USD	488,304	484,868	0.13
MICROSOFT 2.525% 20-01.06.50	2,000,000	USD	1,239,092	1,857,722	0.50
ORACLE CORP 3.85% 16-15.07.36	400,000	USD	361,919	420,777	0.11
ORACLE CORP 3.85% 20-01.04.60	900,000	USD	866,575	940,579	0.25
QUEST DIAG 5.75% 09-30.01.40	602,000	USD	608,120	668,431	0.18
SOLVAY FIN 4.45% 15-03.12.25	400,000	USD	373,527	403,643	0.11
UTD TECHN 2.15% 18-18.05.30	200,000	EUR	221,150	220,388	0.06
VISA INC 2.05% 20 -15.04.30	1,400,000	USD	1,290,733	1,310,140	0.35

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
WYNDHAM WLD 4.25% 12-01.03.22 SR	1,500,000	USD	1,339,865	1,312,425	0.35
			17,186,738	18,175,652	4.90
Total – Bonds			139,470,691	140,838,777	37.94
Convertible bonds					
Belgium					
KBC 4.25% 18-PERP	1,200,000	EUR	1,119,720	1,153,044	0.31
			1,119,720	1,153,044	0.31
Total – Convertible bonds			1,119,720	1,153,044	0.31
TOTAL - Transferable securities listed on an official stock exchange			140,590,411	141,991,821	38.25
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	900,000	CAD	589,655	590,486	0.16
CANADA 1.5% 12-01.06.23	2,000,000	CAD	1,325,178	1,354,487	0.37
CANADA 1.5% 15-01.06.26	1,960,000	CAD	1,290,871	1,365,476	0.37
CANADA 4% 99-01.12.31 /INFL	3,574,080	CAD	3,480,818	3,495,018	0.94
CANADA 4.25% 95-01.12.26/INFL	6,972,795	CAD	6,004,160	5,909,703	1.59
			12,690,682	12,715,170	3.43
France					
DANONE 3% 12-15.06.22	400,000	USD	360,897	371,729	0.10
SANOFI 3.625% 18-19.06.28	1,500,000	USD	1,509,625	1,579,344	0.43
			1,870,522	1,951,073	0.53
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	2,500,000	USD	2,250,124	2,426,101	0.65
TENC HOL 3.595% 18-19.01.28 REGS	500,000	USD	440,035	484,459	0.13

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
TENCENT HOL 3.8% 15-11.02.25	1,400,000	USD	1,280,305	1,369,211	0.37
			3,970,464	4,279,771	1.15
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	700,000	USD	670,579	484,873	0.13
			670,579	484,873	0.13
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	2,000,000	USD	1,775,205	1,824,440	0.49
			1,775,205	1,824,440	0.49
Mexico					
MEXICO 3.6% 14-30.01.25	1,000,000	USD	938,421	943,837	0.25
			938,421	943,837	0.25
Norway					
NORWAY 2% 18-26.04.28	27,000,000	NOK	2,851,766	2,776,889	0.75
			2,851,766	2,776,889	0.75
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	2,800,000	EUR	2,862,014	2,337,132	0.63
			2,862,014	2,337,132	0.63
Czech Republic					
CZECH REP 0.45% 15-25.10.23	41,800,000	CZK	1,539,180	1,575,546	0.42
			1,539,180	1,575,546	0.42
Slovakia					
SLOVAKIA 4.35% 10-14.10.25	300,000	EUR	392,544	374,151	0.10
			392,544	374,151	0.10
United States (US)					
ABIBB 4% 18-13.04.28	1,000,000	USD	881,075	1,031,510	0.28
ABIBB 5.45% 19-23.01.39	1,000,000	USD	1,136,498	1,132,093	0.31
ACTIVISION 3.4% 17-15.09.26	2,200,000	USD	1,932,550	2,239,430	0.60
ALPHABET 3.375% 16-25.02.24	2,200,000	USD	2,079,690	2,153,641	0.58
AMAZON COM 3.15% 18-22.08.27	400,000	USD	363,874	406,589	0.11
AMAZON COM 3.875% 18- 22.08.37	1,700,000	USD	1,506,376	1,871,158	0.50

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
AMAZON COM 4.95% 14-05.12.44	1,000,000	USD	1,065,602	1,267,311	0.34
AMER TOWER 3.5% 13-31.01.23	400,000	USD	364,543	380,672	0.10
APOLLO MGMT 4.872% 19-15.02.29	900,000	USD	946,652	943,335	0.25
APOLLO MGT 4% 14-30.05.24 144A	2,200,000	USD	1,999,346	2,135,321	0.58
APPLE INC 2.4% 13-03.05.23	800,000	USD	710,814	752,306	0.20
APPLE INC 3.25% 16-23.02.26	2,000,000	USD	1,851,445	2,003,900	0.54
APPLE INC 3.45% 14-06.05.24	500,000	USD	463,424	492,917	0.13
APPLE INC 4.45% 14-06.05.44	2,200,000	USD	2,092,986	2,623,723	0.71
APPLIED MAT 3.3% 17-01.04.27	1,500,000	USD	1,454,748	1,524,747	0.41
BAYER US 3.375% 14-8.10.24 144A	1,000,000	USD	877,285	972,835	0.26
BLACKSTONE 3.50% 19-10.09.49 144A	2,000,000	USD	1,783,217	1,842,006	0.50
CBRE SER 4.875% 15-01.03.26	400,000	USD	381,778	404,254	0.11
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	2,008,031	0.54
CME 3% 15-15.03.25	1,000,000	USD	907,106	983,671	0.27
CME 5.3% 03-15.09.43	1,000,000	USD	1,108,573	1,326,021	0.36
COMCAST 3.15% 16-01.03.26	900,000	USD	808,660	891,210	0.24
COMCAST 3.6% 14-01.03.24	1,000,000	USD	926,144	983,261	0.26
COMCAST CORP 7.05% 03-15.03.33	2,350,000	USD	2,758,576	3,190,674	0.86
CSX CORP 3.4% 14-01.08.24	600,000	USD	551,711	590,432	0.16
ENTEGRIS 4.625% 17-10.02.26	2,000,000	USD	1,877,086	1,807,417	0.49
EXPEDIA 2.5% 15-03.06.22	800,000	EUR	844,120	799,384	0.22
EXPEDIA 4.5% 14-15.08.24	3,400,000	USD	3,118,716	3,139,931	0.85
FOX 5.476% 20-25.01.39	1,000,000	USD	1,112,689	1,197,267	0.32
INTEL CORP 2.7% 12-15.12.22	1,200,000	USD	1,077,841	1,129,505	0.30
INTERCONTIN 3.75% 15-01.12.25	600,000	USD	561,656	611,453	0.16
LAB CORP 3.6% 15-01.02.25	1,000,000	USD	898,233	983,974	0.27
LAB CORP 4.7% 15-01.02.45	2,100,000	USD	1,821,363	2,285,160	0.62
LAS VEGAS 3.90% 19-08.08.29	900,000	USD	749,284	799,226	0.22
MICRO CORP 3.3% 17-06.02.27	500,000	USD	462,252	509,139	0.14
NDAQ 1.75% 19-28.03.29	1,700,000	EUR	1,748,357	1,830,951	0.49
NETFLIX 3.625% 18-15.05.27	2,100,000	EUR	2,172,191	2,183,664	0.59
NETFLIX 3.875% 19-15.11.29 REGS	1,000,000	EUR	1,087,815	1,049,170	0.28
NOVARTIS CAP 2.4% 12-21.09.22	800,000	USD	710,518	743,374	0.20

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
ORACLE 2.5% 12-15.10.22	800,000	USD	711,709	744,755	0.20
QUEST DIAG 3.5% 15-30.03.25	600,000	USD	543,577	588,637	0.16
RSG 3.55% 12-01.06.22	800,000	USD	728,076	748,367	0.20
STNLY BL DK 2.9% 12-01.11.22	1,000,000	USD	900,653	943,552	0.25
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,896,826	0.51
UNH GRP 2.875% 19-15.08.29	800,000	USD	719,922	797,913	0.21
UNH GRP 3.5% 19-15.08.39	1,000,000	USD	943,602	1,043,262	0.28
USA 0% 19-15.02.49	4,000,000	USD	2,390,654	2,305,512	0.62
USA 0.125% 12-15.01.22 /INFL	3,285,816	USD	2,901,071	2,965,305	0.80
USA 0.125% 13-15.01.23 TBO	7,777,070	USD	6,937,888	7,093,119	1.91
USA 0.125% 14-15.07.24 /INFL	5,724,106	USD	4,813,800	5,327,011	1.44
USA 0.25% 19-15.07.29 /INFL	3,007,650	USD	2,938,147	2,940,584	0.79
USA 1.625% 12-15.08.22 /TBO	3,850,000	USD	3,408,034	3,535,114	0.95
USA 1.75% 19-15.07.22 /TBO	2,000,000	USD	1,790,126	1,838,231	0.50
USA 2% 06-15.01.26 TSY /INFL. IDX	10,207,353	USD	9,938,606	10,564,617	2.85
USA 2% 15-15.02.25 /TBO	5,300,000	USD	4,712,963	5,094,169	1.37
USA 2% 16-15.11.26 /TBO	4,000,000	USD	3,548,183	3,910,597	1.05
USA 2.375% 04-15.01.25 /INFL	3,945,392	USD	3,890,585	4,046,709	1.09
USA 2.75% 14-15.02.24 /TBO	3,500,000	USD	3,238,363	3,402,783	0.92
USA 2.875% 18-15.05.28 /TBO	13,500,000	USD	13,416,687	14,182,385	3.82
USA 2.875% 18-15.08.28 /TBO	13,500,000	USD	13,102,946	14,231,215	3.83
USA 3.375% 01-15.04.32					
INFLATION	5,634,603	USD	7,037,608	7,477,754	2.01
USA 3.5% 09-15.02.39 TBO	3,600,000	USD	3,457,385	4,536,710	1.22
USA 3.625% 14-15.02.44 TBO	3,000,000	USD	2,859,015	3,912,893	1.05
USA 4.5% 06-15.02.36 /TBO	5,900,000	USD	6,492,194	8,040,910	2.17
USA FRN 08-15.01.28	6,732,605	USD	6,745,524	7,160,024	1.93
VERIZON 4.016% 19-03.12.29	600,000	USD	563,487	639,484	0.17
WALT DISNEY 3.70% 19-15.10.25	800,000	USD	747,812	807,194	0.22
WW GRAINGER 4.6% 15-15.06.45	500,000	USD	477,917	561,058	0.15
			160,867,212	174,557,353	47.02
Total – Bonds			190,428,589	203,820,235	54.90
TOTAL – Transferable securities traded on another regulated market			190,428,589	203,820,235	54.90

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal/Q quantity	Curren- cy	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	400	USD	630,997	609,892	0.16
CALL EUR/USD EUROPEAN- STYLE FX 04/09/20 1	400	USD	554,054	507,501	0.14
			1,185,051	1,117,393	0.30
Total – Options			1,185,051	1,117,393	0.30
TOTAL - Financial instruments			1,185,051	1,117,393	0.30
Total – Long positions			332,204,051	346,929,449	93.45
TOTAL INVESTMENTS			332,204,051	346,929,449	93.45

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Equities at Work

Statement of Investments as of 30 June 2020

(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*	142,000	EUR	11,209,210	9,342,180	2.49
FRANKFURT AIRPORT SERV. WORLDW.	20,500	EUR	1,383,985	795,810	0.21
FRESENIUS SE & CO KGAA*	190,000	EUR	9,601,445	8,382,800	2.23
KION GROUP	60,000	EUR	3,821,409	3,288,000	0.88
STROEER AKT	60,000	EUR	3,854,001	3,594,000	0.96
			29,870,050	25,402,790	6.77
Australia					
TREASURY WINE ESTATES	220,682	AUD	2,266,050	1,417,733	0.38
			2,266,050	1,417,733	0.38
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	105,000	EUR	9,183,251	4,605,825	1.23
SOLVAY SA	49,000	EUR	5,054,806	3,491,740	0.93
			14,238,057	8,097,565	2.16
China					
PING AN INSUR. (GRP) CO -H-	250,000	HKD	2,211,289	2,225,757	0.59
			2,211,289	2,225,757	0.59
South Korea					
NAVER CORP - SHS	12,500	KRW	1,820,692	2,469,361	0.66
			1,820,692	2,469,361	0.66
France					
AIR LIQUIDE	36,500	EUR	4,101,616	4,686,600	1.25
BUREAU VERITAS	115,000	EUR	2,168,299	2,159,700	0.58
ESSILOR LUXOTTICA	7,000	EUR	651,574	799,750	0.21

* See Note 13

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Equities at Work

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
EUTELSAT					
COMMUNICATIONS PARIS	250,000	EUR	4,478,157	2,052,500	0.55
ILIAD	11,380	EUR	1,514,612	1,976,137	0.53
JC DECAUX SA	207,000	EUR	5,323,001	3,425,850	0.91
LVMH MOET HENNESSY EUR 0.3	5,600	EUR	2,014,473	2,186,800	0.58
PUBLICIS GROUPE SA	77,000	EUR	3,283,475	2,218,370	0.59
SAFRAN SA	22,500	EUR	2,297,702	2,007,450	0.54
SANOFI*	32,000	EUR	2,391,790	2,900,800	0.77
SCHNEIDER ELECTRIC SE*	20,000	EUR	1,270,160	1,977,600	0.53
VINCI*	200,000	EUR	17,073,300	16,400,000	4.37
			46,568,159	42,791,557	11.41
United Kingdom					
ELEMENTIS PLC	2,910,000	GBP	4,293,563	2,061,669	0.55
INTER GAME	360,000	USD	4,091,080	2,852,691	0.76
			8,384,643	4,914,360	1.31
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	56,000	USD	8,334,543	10,754,752	2.87
JD. COM INC /ADR	20,000	USD	546,732	1,071,629	0.29
TENCENT HOLDINGS LTD	263,000	HKD	10,185,111	15,064,133	4.01
TRIP COM /SADR	100,000	USD	3,433,170	2,307,795	0.61
			22,499,556	29,198,309	7.78
Ireland					
KERRY GROUP A	18,000	EUR	1,666,300	1,985,400	0.53
			1,666,300	1,985,400	0.53
Liberia					
ROYAL CARIBBEAN CRUISES LTD	40,600	USD	4,672,827	1,818,261	0.49
			4,672,827	1,818,261	0.49
Mexico					
GRUPO TELEVISA /GDS	476,500	USD	7,641,550	2,223,087	0.59
			7,641,550	2,223,087	0.59

* See Note 13

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Equities at Work

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
ASML HOLDING NV	7,500	EUR	1,248,696	2,451,750	0.65
EADS	13,400	EUR	1,714,440	851,168	0.23
			2,963,136	3,302,918	0.88
Switzerland					
DUFREY AG BASEL	121,800	CHF	11,460,650	3,211,404	0.86
			11,460,650	3,211,404	0.86
United States (US)					
ACTIVISION BLIZZARD INC	208,000	USD	8,942,976	14,056,181	3.75
ALLIANCE DATA SYSTEM CORP	21,000	USD	4,007,825	843,627	0.22
ALPHABET INC -C-	12,500	USD	11,886,422	15,732,649	4.19
AMAZON COM INC*	2,400	USD	4,115,413	5,895,177	1.57
APOLLO GLB CLASS A SHS	341,000	USD	11,048,278	15,156,230	4.04
APPLE INC*	60,000	USD	10,748,873	19,488,047	5.19
APPLIED MATERIALS INC	87,700	USD	3,764,582	4,720,175	1.26
BLACKROCK INC	16,040	USD	6,195,495	7,770,292	2.07
BLACKSTONE GROUP INC NPV CL A	403,000	USD	15,990,227	20,330,303	5.42
BOEING CO	29,700	USD	9,423,972	4,847,091	1.29
CARRIER GLOBAL CORPORATION	61,000	USD	1,199,934	1,206,802	0.32
CBRE GROUP -A-	175,000	USD	8,362,017	7,045,809	1.88
CHARLES SCHWAB CORP	148,000	USD	5,735,749	4,445,996	1.19
COMCAST CORP /-A-	405,000	USD	15,053,678	14,055,914	3.75
DEERE & CO.	11,200	USD	1,652,674	1,567,093	0.42
ENTEGRIS INC	35,000	USD	1,449,397	1,840,137	0.49
EXPEDIA INC DEL	24,600	USD	2,470,755	1,800,401	0.48
FOX — REGISTERED SHS -A-	49,000	USD	1,366,587	1,170,084	0.31
INTEL CORP.*	240,000	USD	10,087,454	12,784,757	3.41
LABORATORY CORP OF AMER. HLD	30,000	USD	4,237,228	4,436,896	1.18
LANDSTAR SYSTEMS INC.	16,600	USD	1,488,022	1,659,926	0.44
LAS VEGAS SANDS CORP	158,550	USD	8,637,658	6,428,676	1.71
MICROSOFT CORP.*	17,350	USD	2,748,190	3,143,746	0.84
NASDAQ INC	15,000	USD	1,146,282	1,595,557	0.43

* See Note 13

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities at Work

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
ORACLE CORP	134,000	USD	6,851,068	6,594,115	1.76
OTIS WORLDWIDE CORPORATION	30,500	USD	1,677,922	1,544,077	0.41
RAYTHEON TECHNOLOGIES CORPORATION	61,000	USD	3,540,940	3,346,677	0.89
SYNOPSIS INC.*	70,600	USD	7,285,150	12,257,490	3.27
UNITEDHEALTH GROUP INC.	39,500	USD	8,425,627	10,373,080	2.77
VERIZON COMMUNICATIONS INC	31,700	USD	1,621,263	1,556,000	0.41
VISA INC –A	85,000	USD	14,051,307	14,619,107	3.90
WW GRAINGER INC	6,950	USD	1,728,191	1,944,008	0.52
WYNDHAM DESTINATIONS INC	144,000	USD	5,296,587	3,612,981	0.96
WYNDHAM HOTELS & RESORTS INC	79,300	USD	4,223,270	3,009,185	0.80
			206,461,013	230,878,286	61.54
Total – Equities			362,723,972	359,936,788	95.95
TOTAL - Transferable securities listed on an official stock exchange			362,723,972	359,936,788	95.95
Other transferable securities					
Equities					
Cayman Islands					
TENCENT HLDG /ADR	99,000	USD	4,635,994	5,641,277	1.50
			4,635,994	5,641,277	1.50
Total – Equities			4,635,994	5,641,277	1.50
TOTAL - Other transferable securities			4,635,994	5,641,277	1.50

* See Note 13

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Investment funds (UCITS)					
Investment funds					
Ireland					
ISH MSCI JAP SC USD SHS USD ETF	35,000	GBP	1,325,124	1,182,329	0.32
			1,325,124	1,182,329	0.32
Total - Investment funds			1,325,124	1,182,329	0.32
TOTAL - Investment funds (UCITS)			1,325,124	1,182,329	0.32
Financial instruments					
Options					
Germany					
CALL BAYER AG 18/12/20 80	1,270	EUR	220,654	194,310	0.05
CALL BAYER AG 19/03/21 80	635	EUR	159,327	143,510	0.04
			379,981	337,820	0.09
Switzerland					
CALL EURO STOXX 50 PR 18/06/21 3700	500	EUR	326,250	328,500	0.09
CALL EURO STOXX 50 PR 18/12/20 3700	290	EUR	52,092	111,940	0.03
CALL EURO STOXX 50 PR 19/03/21 3500	250	EUR	295,409	301,750	0.08
			673,751	742,190	0.20

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Equities at Work

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
PUT S&P 500 INDICES 18/12/20 3050	15	USD	198,858	286,431	0.07
			198,858	286,431	0.07
Total – Options			1,252,590	1,366,441	0.36
TOTAL - Financial instruments			1,252,590	1,366,441	0.36
Total – Long positions			369,937,680	368,126,835	98.13

Short positions

Financial instruments

Options

Germany

PUT BAYER AG 19/03/21 52	(500)	EUR	(122,081)	(128,000)	(0.03)
			(122,081)	(128,000)	(0.03)

Netherlands

CALL ASML HOLDING NV 18/09/20 340	(38)	EUR	(25,218)	(55,708)	(0.01)
			(25,218)	(55,708)	(0.01)

Switzerland

CALL EURO STOXX 50 PR 18/12/20 3950	(330)	EUR	(225,390)	(31,350)	(0.01)
CALL EURO STOXX 50 PR 19/06/20 3900	(940)	EUR	(311,140)	(94)	0.00
			(536,530)	(31,444)	(0.01)

United States (US)

CALL ACTIVISION BLIZZARD INC 20/11/20 80	(1,040)	USD	(383,866)	(481,503)	(0.13)
CALL ALPHABET INC -C- 18/09/2013 80	(60)	USD	(304,690)	(516,583)	(0.14)

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CALL AMAZON COM INC 16/10/20 2800	(20)	USD	(234,320)	(334,773)	(0.09)
CALL BLACKSTONE GROUP INC NPV CL A 18/09/20 68	(160)	USD	(36,284)	(7,123)	0.00
CALL BLACKSTONE GROUP INC NPV CL A 18/12/20 65	(225)	USD	(54,744)	(43,672)	(0.01)
CALL ENTEGRIS INC 20/11/20 70	(175)	USD	(52,414)	(26,488)	(0.01)
CALL S&P 500 INDICES 15/01/21 3550	(28)	USD	(207,446)	(118,940)	(0.03)
CALL S&P 500 INDICES 18/12/20 3400	(25)	USD	(265,435)	(131,283)	(0.04)
CALL S&P 500 INDICES 18/12/20 3450	(40)	USD	(408,907)	(158,875)	(0.04)
CALL SYNOPSIS INC. 18/09/20 180	(70)	USD	(37,000)	(105,329)	(0.03)
CALL SYNOPSIS INC. 18/09/20 210	(350)	USD	(143,851)	(137,114)	(0.04)
CALL VISA INC -A 18/09/20 225	(160)	USD	(93,901)	(13,818)	0.00
PUT AMAZON COM INC 16/10/202200	(3)	USD	(17,872)	(10,150)	0.00
PUT ENTEGRIS INC 20/11/20 50	(60)	USD	(13,871)	(13,889)	0.00
PUT SYNOPSIS INC. 18/12/20 160	(30)	USD	(22,407)	(20,033)	(0.01)
			(2,277,008)	(2,119,573)	(0.57)
Total – Options			(2,960,837)	(2,334,725)	(0.62)
TOTAL - Financial instruments			(2,960,837)	(2,334,725)	(0.62)
Total – Short positions			(2,960,837)	(2,334,725)	(0.62)
TOTAL INVESTMENTS			366,976,843	365,792,110	97.51

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 of 30 June 2020

(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					
CONTINENTAL	9,430	EUR	1,119,005	821,919	1.96
COVESTRO AG	26,100	EUR	1,170,529	883,485	2.11
DEUTSCHE POST AG	4,900	EUR	150,637	159,495	0.38
FRESENIUS SE & CO KGAA	16,900	EUR	784,115	745,628	1.78
KION GROUP	14,300	EUR	822,106	783,640	1.87
SAP AG	5,780	EUR	673,430	718,569	1.71
			4,719,822	4,112,736	9.81
Australia					
RAMSAY HEALTH CARE LTD					
RHC	18,500	AUD	669,811	753,132	1.80
			669,811	753,132	1.80
Belgium					
ANHEUSER-BUSCH INBEV SA					
/NV	16,900	EUR	1,131,697	741,319	1.77
SOLVAY SA	13,670	EUR	1,298,988	974,124	2.32
			2,430,685	1,715,443	4.09
Denmark					
NOVO NORDISK A /S /-B-	7,500	DKK	316,680	432,097	1.03
			316,680	432,097	1.03
France					
AIR LIQUIDE	7,450	EUR	766,838	956,580	2.28
BUREAU VERITAS	41,800	EUR	884,732	785,004	1.87
DANONE	7,900	EUR	511,210	486,324	1.16
DASSAULT SYSTEMES SA	6,360	EUR	717,906	976,896	2.33
ESSILOR LUXOTTICA	10,540	EUR	1,190,967	1,204,195	2.87
JC DECAUX SA	51,200	EUR	1,329,579	847,360	2.02
LVMH MOET HENNESSY	2,840	EUR	869,903	1,109,020	2.64
ORPEA	11,650	EUR	1,106,779	1,198,785	2.86
PUBLICIS GROUPE SA	14,540	EUR	592,244	418,897	1.00

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Sustainable Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
SANOFI	6,600	EUR	499,854	598,290	1.43
SCHNEIDER ELECTRIC SE	11,480	EUR	815,256	1,135,143	2.71
VINCI	11,520	EUR	1,054,470	944,640	2.25
			10,339,738	10,661,134	25.42
Hong Kong					
H.K. EXCHANGES AND CLEARING LTD	26,100	HKD	684,749	989,442	2.36
			684,749	989,442	2.36
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	4,450	USD	858,781	854,619	2.04
TENCENT HOLDINGS LTD	25,400	HKD	902,922	1,454,863	3.47
			1,761,703	2,309,482	5.51
Ireland					
ACCENTURE PLC	2,670	USD	392,125	510,442	1.22
KERRY GROUP A	4,550	EUR	447,031	501,865	1.19
			839,156	1,012,307	2.41
Japan					
NIDEC CORP	20,360	JPY	1,116,777	1,209,122	2.88
OMRON CORP	11,400	JPY	480,767	679,271	1.62
			1,597,544	1,888,393	4.50
Netherlands					
ASML HOLDING NV	3,990	EUR	647,033	1,304,331	3.11
STMICROELECTRONICS NV	22,400	EUR	517,188	542,080	1.29
			1,164,221	1,846,411	4.40
United States (US)					
ACTIVISION BLIZZARD INC	14,000	USD	624,673	946,089	2.26
ALLIANCE DATA SYSTEM CORP	3,950	USD	603,553	158,682	0.38
ALPHABET INC -C-	970	USD	919,964	1,220,854	2.91
APPLE INC	1,000	USD	177,486	324,801	0.77
APPLIED MATERIALS INC	16,000	USD	826,909	861,150	2.05
AT & T	19,800	USD	551,523	532,924	1.27
CBRE GROUP -A-	31,670	USD	1,205,625	1,275,090	3.04
CHARLES SCHWAB CORP	25,100	USD	950,484	754,017	1.80

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Sustainable Equities *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
COMCAST CORP. /-A-	27,200	USD	950,475	944,002	2.25
INTEL CORP.	15,700	USD	660,326	836,336	1.99
LABORATORY CORP OF AMER. HLD	3,680	USD	596,591	544,259	1.30
LANDSTAR SYSTEMS INC.	5,750	USD	585,324	574,974	1.37
MICROSOFT CORP.	3,150	USD	459,279	570,767	1.36
NASDAQ INC	7,000	USD	689,738	744,593	1.78
PALO ALTO NETWORKS INC	4,480	USD	809,440	916,104	2.18
S&P GLOBAL SHS	3,250	USD	604,170	953,399	2.27
SYNOPSYS INC.	5,140	USD	699,861	892,401	2.13
UNITEDHEALTH GROUP INC.	2,360	USD	611,265	619,759	1.48
VISA INC –A	5,200	USD	836,668	894,345	2.13
			13,363,354	14,564,546	34.72
Total – Equities			37,887,463	40,285,123	96.05
TOTAL - Transferable securities listed on an official stock exchange			37,887,463	40,285,123	96.05
Total – Long positions			37,887,463	40,285,123	96.05
TOTAL INVESTMENTS			37,887,463	40,285,123	96.05

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments as of 30 June 2020

(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	5,000	EUR	360,114	328,950	1.24
FRANKFURT AIRPORT SERV. WORLDW.	4,000	EUR	216,088	155,280	0.59
FRESENIUS SE & CO KGAA	9,000	EUR	544,231	397,080	1.50
KION GROUP	3,000	EUR	175,709	164,400	0.62
STROEER AKT	2,000	EUR	122,503	119,800	0.45
			1,418,645	1,165,510	4.40
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	7,000	EUR	489,514	307,055	1.16
EURONAV NV ANVERS	10,000	EUR	108,689	71,650	0.27
SOLVAY SA	1,000	EUR	93,307	71,260	0.27
			691,510	449,965	1.70
China					
PING AN INSUR. (GRP) CO -H-	15,000	HKD	132,554	133,545	0.50
			132,554	133,545	0.50
France					
AIR LIQUIDE	1,500	EUR	152,312	192,600	0.73
BUREAU VERITAS	18,000	EUR	345,884	338,040	1.28
ESSILOR LUXOTTICA	400	EUR	44,348	45,700	0.17
EUTELSAT COMMUNICATIONS PARIS	40,000	EUR	583,999	328,400	1.24
JC DECAUX SA	15,000	EUR	410,049	248,250	0.94
LVMH MOET HENNESSY	500	EUR	166,505	195,250	0.74
PUBLICIS GROUPE SA	6,000	EUR	262,756	172,860	0.65
SANOFI	1,500	EUR	119,821	135,975	0.51
SCHNEIDER ELECTRIC SE	2,000	EUR	190,329	197,760	0.75
VINCI	5,500	EUR	407,146	451,000	1.70
			2,683,149	2,305,835	8.71

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
ELEMENTIS PLC	100,000	GBP	206,004	70,848	0.27
INTER GAME	30,000	USD	491,980	237,724	0.89
			697,984	308,572	1.16
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	3,000	USD	377,601	576,147	2.18
TRIP COM /SADR	3,000	USD	106,581	69,234	0.26
			484,182	645,381	2.44
Ireland					
KERRY GROUP A	2,500	EUR	168,297	275,750	1.04
			168,297	275,750	1.04
Mexico					
GRUPO TELEVISA /GDS	10,000	USD	166,308	46,655	0.18
			166,308	46,655	0.18
Netherlands					
ASML HOLDING NV	800	EUR	129,894	261,520	0.99
EADS	1,500	EUR	115,523	95,280	0.36
			245,417	356,800	1.35
Switzerland					
DUFRIY AG BASEL	4,000	CHF	322,758	105,465	0.40
			322,758	105,465	0.40
United States (US)					
ACTIVISION BLIZZARD INC	5,000	USD	236,134	337,889	1.28
ALPHABET INC -C-	300	USD	244,622	377,584	1.43
AMAZON COM INC	100	USD	148,462	245,632	0.93
APOLLO GLB CLASS A SHS	7,000	USD	145,030	311,125	1.18
APPLE INC	1,500	USD	255,240	487,201	1.84
APPLIED MATERIALS INC	4,000	USD	156,803	215,287	0.81
BLACKROCK INC	800	USD	282,004	387,546	1.46
BLACKSTONE GROUP INC NPV CL A	7,000	USD	243,188	353,132	1.33
BOEING CO	800	USD	174,952	130,561	0.49
CBRE GROUP -A-	2,000	USD	71,490	80,524	0.30

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CHARLES SCHWAB CORP	3,000	USD	111,772	90,121	0.34
COMCAST CORP. /-A-	10,000	USD	296,352	347,060	1.31
ENTEGRIS INC	1,500	USD	60,916	78,863	0.30
EXPEDIA INC DEL	1,000	USD	106,009	73,187	0.28
INTEL CORP.	6,000	USD	218,127	319,619	1.21
LABORATORY CORP OF AMER. HLD	2,000	USD	292,955	295,793	1.12
LANDSTAR SYSTEMS INC.	2,000	USD	197,946	199,991	0.76
LAS VEGAS SANDS CORP	1,000	USD	49,495	40,547	0.15
MICROSOFT CORP.	3,000	USD	400,111	543,587	2.05
NASDAQ INC	2,000	USD	158,249	212,741	0.80
SYNOPSIS INC.	800	USD	51,031	138,895	0.52
UNITEDHEALTH GROUP INC.	1,000	USD	202,148	262,610	0.99
VISA INC –A	1,500	USD	220,806	257,984	0.97
WW GRAINGER INC	600	USD	169,650	167,828	0.63
			4,493,492	5,955,307	22.48
Total – Equities			11,504,296	11,748,785	44.36
Bonds					
Australia					
AUSTRALIA 2.25% 15-21.05.28	700,000	AUD	456,897	479,513	1.81
AUSTRALIA 2.75% 14-21.06.35	700,000	AUD	443,004	519,926	1.97
			899,901	999,439	3.78
France					
ORPEA 2.625% 18-10.03.25	200,000	EUR	201,151	195,939	0.74
			201,151	195,939	0.74
United Kingdom					
DIAGEO CAP 2.625% 13-29.04.23	300,000	USD	271,225	281,565	1.06
			271,225	281,565	1.06
United States (US)					
ANH-BSCH 2.625% 13-17.01.23	200,000	USD	178,085	186,707	0.70
PFIZER 3% 13-15.06.23	200,000	USD	188,613	191,194	0.72
PHILIP MOR 2.9% 11-15.11.21	200,000	USD	186,393	184,454	0.70

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA 5.25% 98-15.11.28 TBO	700,000	USD	774,167	863,295	3.26
			1,327,258	1,425,650	5.38
Total – Bonds			2,699,535	2,902,593	10.96
TOTAL - Transferable securities listed on an official stock exchange			14,203,831	14,651,378	55.32
Transferable securities traded on another regulated market					
Bonds					
France					
DANONE 3% 12-15.06.22	300,000	USD	279,614	278,797	1.05
PERNOD RIC 4.25% 12-15.07.22	300,000	USD	287,061	285,571	1.08
			566,675	564,368	2.13
Ireland					
KERRY GROUP 3.2% 13-09.04.23	300,000	USD	251,107	279,190	1.06
			251,107	279,190	1.06
United States (US)					
ACTIVISION 3.4% 17-15.09.26	300,000	USD	258,590	305,377	1.15
ALPHABET 3.375% 16-25.02.24	300,000	USD	294,896	293,678	1.11
AMER TOWER 3.5% 13-31.01.23	200,000	USD	182,413	190,336	0.72
APPLE INC 2.4% 13-03.05.23	300,000	USD	270,171	282,115	1.06
CME 3% 15-15.03.25	200,000	USD	183,641	196,734	0.74
COMCAST 3.125% 12-15.07.22	200,000	USD	189,026	188,222	0.71
EMERSON EL 2.625% 13-15.02.23	200,000	USD	181,795	187,870	0.71
INTEL CORP 2.7% 12-15.12.22	300,000	USD	276,480	282,376	1.07
NDAQ 1.75% 19-28.03.29	200,000	EUR	201,829	215,406	0.81
NOVARTIS CAP 2.4% 12-21.09.22	300,000	USD	274,132	278,765	1.05
ORACLE 2.5% 12-15.10.22	200,000	USD	181,083	186,189	0.70
ROCHE HLDG 3.35% 14-30.09.24	300,000	USD	284,311	295,889	1.12
USA 0% 09-15.11.39 /STRIP IO	1,000,000	USD	608,929	691,632	2.61
USA 0% 13 15.11.29 /STRIPPED IO	700,000	USD	492,144	580,422	2.19
USA 0.125% 14-15.07.24 /INFL*	2,916,054	USD	2,280,076	2,713,760	10.25

* See Note 13

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA 2% 15-15.08.25 /TBO*	200,000	USD	168,289	193,353	0.73
USA 2.75% 17-15.11.47 /TBO	700,000	USD	601,125	815,431	3.08
USA 2.875% 18-15.08.28 /TBO	700,000	USD	606,293	737,915	2.79
			7,535,223	8,635,470	32.60
Total – Bonds			8,353,005	9,479,028	35.79
TOTAL – Transferable securities traded on another regulated market			8,353,005	9,479,028	35.79
Financial instruments					
Options					
United States (US)					
PUT NASDAQ 100 INDEX 100- INDEX 18/09/20 8700	3	USD	188,234	84,886	0.32
			188,234	84,886	0.32
Total – Options			188,234	84,886	0.32
TOTAL - Financial instruments			188,234	84,886	0.32
Total – Long positions			22,745,070	24,215,292	91.43

Short positions

Financial instruments

Options

United States (US)

CALL NASDAQ 100 INDEX 100-
INDEX 18/09/20 9500

(3) USD (79,971) (225,822) (0.85)

*

* See Note 13

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) as of 30 June 2020

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT NASDAQ 100 INDEX 100- INDEX 18/09/20 7800	(3)	USD	(108,817) (188,788)	(27,913) (253,735)	(0.11) (0.96)
Total – Options			(188,788)	(253,735)	(0.96)
TOTAL - Financial instruments			(188,788)	(253,735)	(0.96)
Total – Short positions			(188,788)	(253,735)	(0.96)
TOTAL INVESTMENTS			22,556,282	23,961,557	90.47

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration Govies at Work

Statement of Investments as of 30 June 2020

(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	250,000	EUR	265,160	251,243	10.15
			265,160	251,243	10.15
Australia					
AUSTRALIA 1.75% 14-21.11.20	250,000	AUD	161,109	154,178	6.23
			161,109	154,178	6.23
Luxembourg					
LUXEMBOURG 2.25% 12-21.03.22	275,000	EUR	289,160	288,568	11.66
			289,160	288,568	11.66
Norway					
NORWAY 3.75% 10-25.05.21	2,500,000	NOK	267,398	238,310	9.63
			267,398	238,310	9.63
Netherlands					
NETHERLANDS 3.5% 10-15.07.20	300,000	EUR	327,690	300,438	12.14
			327,690	300,438	12.14
Portugal					
PORTUGAL 3.85% 05-15.04.21	100,000	EUR	109,469	103,520	4.18
			109,469	103,520	4.18
Total – Bonds			1,419,986	1,336,257	53.99
TOTAL - Transferable securities listed on an official stock exchange			1,419,986	1,336,257	53.99

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Short Duration Govies *at Work*

Statement of Investments (cont.) as of 30 June 2020

(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	164,024	6.63
			155,076	164,024	6.63
United States (US)					
USA 1.625% 15-30.11.20 /TBO	400,000	USD	332,851	358,325	14.48
USA 1.75% 19-15.07.22 /TBO	200,000	USD	179,370	183,823	7.43
			512,221	542,148	21.91
Total – Bonds			667,297	706,172	28.54
TOTAL – Transferable securities traded on another regulated market			667,297	706,172	28.54
Total – Long positions			2,087,283	2,042,429	82.53
TOTAL INVESTMENTS			2,087,283	2,042,429	82.53

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements as of 30 June 2020

Note 1 - General information

CAPITAL7WORK 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 CAPITAL7WORK FOYER UMBRELLA SICAV appointed Lemanik Asset Management S.A. as the SICAV’s Management Company, with effect from 2 December 2019.

The Articles of Association of the SICAV were published in the Recueil des Sociétés et Associations (“RESA”) on 8 October 1997. The articles of association were last amended on 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.

On 15 May 2020, the Board of Directors decided to merge the sub-funds CAPITAL7WORK FOYER UMBRELLA – European Equities *at Work*, CAPITAL7WORK FOYER UMBRELLA – American Equities *at Work* et CAPITAL7WORK FOYER UMBRELLA – Asian Equities *at Work* into the sub-fund CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities *at Work* by way of merger by absorption within the meaning of Article 1(20)(a) of the Law of 2010.

As at 30 June 2020, the sub-funds and classes listed below are available to investors. The shares of classes C 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:

- CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITAL7WORK FOYER UMBRELLA – Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

- CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities *at Work*

Class C: Accumulation shares

2) “Bond” sub-funds:

- CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 1 – General information (cont.)

- CAPITALATWORK FOYER UMBRELLA - Inflation *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Class C: Accumulation shares

Class D: Distribution shares

3) “Balanced” sub-funds:

- CAPITALATWORK FOYER UMBRELLA - Defensive

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA - Balanced

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA - Dynamic

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Class C: Accumulation shares

Class D: Distribution shares

4) Other sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 1 – General information (cont.)

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

Class C: Accumulation shares

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

The investment policies are defined as follows:

1) “Equity” sub-funds:

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 – 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.

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.

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 1 – General information (cont.)

CAPITAL47WORK FOYER UMBRELLA – Corporate Bonds *at Work* (cont.)

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.

CAPITAL47WORK 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 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.

CAPITAL47WORK 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

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 1 – General information (cont.)

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

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

These investments are made either directly in securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010, as amended. The sub-fund may invest in high yield fixed income products of any kind (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.

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

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

CAPITALATWORK FOYER UMBRELLA – Balanced

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

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 1 – General information (cont.)

CAPITAL@WORK FOYER UMBRELLA - Balanced (cont.)

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).

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.

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 1 – General information (cont.)

CAPITAL7WORK 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 (i)). The foreign exchange difference shown in the Statement of Operations and Changes in Net Assets results from the conversion of net assets at the beginning of the period of those sub-funds denominated in a currency other than EUR using the EUR/USD exchange rate at 30 June 2020.

a) Calculation of the net asset value

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

b) Valuation of the investment portfolio

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

Securities neither listed nor traded on a stock market or on any other regulated market that operates regularly and is recognised and open to the public 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.

CAPITALWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 2 – Principal accounting methods (cont.)

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 (2,031). 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 (742,297). The unrealised loss on futures is recognised in the Statement of Net Assets.

f) Valuation of options

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

Net profits or losses realised on the sale of options are recognised in the Statement of Operations and Changes in Net Assets, in the amount of 9,925,755. 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 1,028,807. 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.

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 424,570. 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 (13,971,342). 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.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 2 – Principal accounting methods (cont.)

i) Exchange rates

The exchange rates used on 30 June 2020 are as follows:

1 EUR =	1.631300 AUD	1 EUR =	8.704902 HKD
1 EUR =	1.529731 CAD	1 EUR =	121.171027 JPY
1 EUR =	1.064241 CHF	1 EUR =	1,351.564380 KRW
1 EUR =	26.642708 CZK	1 EUR =	10.835046 NOK
1 EUR =	7.453183 DKK	1 EUR =	1.566851 SGD
1 EUR =	0.908992 GBP	1 EUR =	1.123150 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.

Note 3 – Management fee

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

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

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 3 – Management fee (cont.)

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	1.10%	1.10%	0.60%
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	0.90%	0.90%	-
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	0.30%	0.30%	-

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

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

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

The Management Company 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:

- CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities *at Work*
- CAPITAL7WORK FOYER UMBRELLA – Equities *at Work*
- CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities *at Work*
- CAPITAL7WORK FOYER UMBRELLA – Patrimonium *at Work*

For the C and D classes of the CAPITAL7WORK FOYER UMBRELLA - Contrarian Equities *at Work*, CAPITAL7WORK FOYER UMBRELLA - Equities *at Work*, CAPITAL AT WORK FOYER UMBRELLA - Sustainable Equities *at Work* and CAPITAL7WORK 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.

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 4 – Performance fee (cont.)

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

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

For class I, no performance fee applies.

For the period ended 30 June 2020, the following sub-funds set aside performance fee provisions of:

CAPITAL7WORK FOYER UMBRELLA - Contrarian Equities <i>at Work</i>	EUR 42,916
CAPITAL7WORK FOYER UMBRELLA - Equities <i>at Work</i>	EUR 10,829

Note 5 – Taxation

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

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

The Belgian government has enacted a law that imposes an annual tax on the Net Asset Value of foreign investment funds registered with the Belgian Financial Services and Markets Authority (FSMA). The SICAV pays an annual tax of 0.0925% on the portion of the net assets held by Belgian unitholders.

Note 6 - Taxes and expenses payable

As at 30 June 2020, 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
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> (expressed in EUR)	359,545	1,637,847	1,997,392
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i> (expressed in EUR)	31,662	294,462	326,124
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i> (expressed in EUR)	28,022	152,886	180,908
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i> (expressed in EUR)	13,115	118,988	132,103

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 6 – Taxes and expenses payable (cont.)

	Taxation (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITALATWORK FOYER UMBRELLA – Defensive (expressed in EUR)	5,990	66,800	72,790
CAPITALATWORK FOYER UMBRELLA – Balanced (expressed in EUR)	14,831	116,869	131,700
CAPITALATWORK FOYER UMBRELLA – Dynamic (expressed in EUR)	7,930	79,254	87,184
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> (expressed in EUR)	88,532	258,562	347,094
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> (expressed in EUR)	22,399	164,860	187,259
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i> (expressed in EUR)	190,775	303,944	494,719
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i> (expressed in EUR)	197,034	353,688	550,722
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i> (expressed in EUR)	6,064	17,666	23,730
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i> (expressed in EUR)	10,052	128,825	138,877
CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> (expressed in EUR)	-	(52)	(52)

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

The Management Company pays a fee covering items such as legal fees, miscellaneous administrative fees and compliance fees. This fee is payable on a monthly basis.

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

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

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

The applicable rates are as follows:

SUB-FUNDS	CLASS C SHARE Annual rate applied	CLASS D SHARE Annual rate applied	CLASS I SHARE Annual rate applied
CAPITAL7WORK FOYER UMBRELLA <i>Contrarian Equities at Work</i>	0.04%	0.04%	0.03%
CAPITAL7WORK FOYER UMBRELLA <i>Corporate Bonds at Work</i>	0.04%	0.04%	0.02%
CAPITAL7WORK FOYER UMBRELLA <i>Inflation at Work</i>	0.04%	0.04%	0.02%
CAPITAL7WORK FOYER UMBRELLA <i>Government Bonds at Work</i>	0.04%	0.04%	0.02%
CAPITAL7WORK FOYER UMBRELLA <i>Defensive</i>	0.04%	0.04%	-
CAPITAL7WORK FOYER UMBRELLA <i>Balanced</i>	0.04%	0.04%	-
CAPITAL7WORK FOYER UMBRELLA <i>Dynamic</i>	0.04%	0.04%	-
CAPITAL7WORK FOYER UMBRELLA <i>Short Duration at work</i>	0.04%	0.04%	0.02%
CAPITAL7WORK FOYER UMBRELLA <i>High Yield at Work</i>	0.04%	0.04%	0.02%
CAPITAL7WORK FOYER UMBRELLA <i>Fixed Income at Work</i>	0.04%	0.04%	-
CAPITAL7WORK FOYER UMBRELLA <i>Equities at Work</i>	0.04%	0.04%	-
CAPITAL7WORK FOYER UMBRELLA <i>Sustainable Equities at Work</i>	0.04%	0.04%	0.03%
CAPITAL7WORK FOYER UMBRELLA <i>Patrimonium at Work</i>	0.04%	0.04%	-
CAPITAL7WORK FOYER UMBRELLA <i>Short Duration Govies at Work</i>	0.04%	0.04%	-

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 8 - Commitments on options issued

As at 30 June 2020, the SICAV had the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(160)	CALL ALPHABET INC -C-	18/09/2020	1,380.00	USD	(13,502,803)	EUR	(12,022,261)
1,600	CALL EURO STOXX 50 PR	18/06/2021	3,700.00	EUR	10,556,004	EUR	10,556,004
800	CALL EURO STOXX 50 PR	19/03/2021	3,500.00	EUR	8,305,092	EUR	8,305,092
(1,050)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	(1,765,802)	EUR	(1,765,802)
800	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	4,139,610	EUR	4,139,610
(70)	CALL S&P 500 INDICES	15/01/2021	3,550.00	USD	(3,419,628)	EUR	(3,044,676)
(100)	CALL S&P 500 INDICES	1812/2020	3,450.00	USD	(6,411,802)	EUR	(5,708,767)
(60)	CALL S&P 500 INDICES	18/12/2020	3,400.0	USD	(4,634,817)	EUR	(4,126,623)
40	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(5,434,765)	EUR	(4,838,860)
(700)	CALL BLACKSTONE GROUP INC NPV CL A	18/12/2020	65.00	USD	(1,173,995)	EUR	(1,045,270)
(400)	CALL BLACKSTONE GROUP INC NPV CL A	18/09/2020	67.50	USD	(283,300)	EUR	(252,237)
(10)	PUT AMAZON COM INC	16/10/2020	2,200.00	USD	333,817	EUR	297,215
(60)	CALL AMAZON COMINC	16/10/2020	2,800.00	USD	(8,342,672)	EUR	(7,427,923)
(100)	PUT SYNOPSIS INC.	18/12/2020	160.00	USD	391,950	EUR	348,974
(1,200)	CALL SYNOPSIS INC.	18/09/2020	210.00	USD	(7,441,200)	EUR	(6,625,295)
(200)	CALL SYNOPSIS INC.	18/09/2020	180.00	USD	(2,858,700)	EUR	(2,545,252)
(1,600)	PUT BAYER AG	19/03/2021	52.00	EUR	10,526,400	EUR	10,526,400
2,000	PUT BAYER AG 1	19/03/2021	80.00	EUR	13,158,000	EUR	13,158,000
4,000	CALL BAYER AG	18 122020	80.00	EUR	5,447,412	EUR	5,447,412
(3,200)	CALL ACTIVISION BLIZZARD INC	20/11/2020	80.00	USD	(11,075,328)	EUR	(9,860,952)
(400)	CALL VISA INC -A	18/09/2020	225.00	USD	(741,773)	EUR	(660,440)
(200)	PUT ENTEGRIS INC	20/11/2020	50.00	USD	277,535	EUR	247,104
(480)	CALL ENTEGRIS INC	20/11/2020	70.00	USD	(677,422)	EUR	(603,144)
(115)	CALL ASML HOLDING NV	18/09/2020	340.00	EUR	(1,612,761)	EUR	(1,612,761)
						EUR	(9,114,452)

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
230	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	14,619,375	EUR	13,016,405

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 8 – Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work (cont.)

	CALL EUR/USD						
230	EUROPEAN-STYLE FX	04/09/2020	1.12	USD	16,495,313	EUR	14,686,651
						EUR	27,703,056

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
125	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	7,945,313	EUR	7,074,133
125	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.12	USD	8,964,844	EUR	7,981,876
						EUR	15,056,009

CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
88	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	5,593,500	EUR	4,980,190
88	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.12	USD	6,311,250	EUR	5,619,241
						EUR	10,599,431

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(2)	CALL ALPHABET INC -C-	18/09/2020	1,380.00	USD	(168,785)	EUR	(150,278)
16	CALL EURO STOXX 50 PR	18/06/2021	3,700.00	EUR	105,560	EUR	105,560
8	CALL EURO STOXX 50 PR	19/03/2021	3,500.00	EUR	83,051	EUR	83,051
(20)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	(33,634)	EUR	(33,634)
8	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	41,396	EUR	41,396
(2)	CALL S&P 500 INDICES	15/01/2021	3,550.00	USD	(97,704)	EUR	(86,991)
39	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	2,478,938	EUR	2,207,130
39	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.12	USD	2,797,031	EUR	2,490,345
(70)	CALL BLACKSTONE GROUP INC NPV CL A	18/12/2020	65.00	USD	(117,400)	EUR	(104,527)
(10)	CALL SYNOPSIS INC	18/12/2020	210.00	USD	(62,010)	EUR	(55,211)

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as at 30 June 2020

Note 8 – Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Defensive (cont.)

(16)	PUT BAYER AG	19/03/2021	52.00	EUR	105,264	EUR	105,264
20	PUT BAYER AG	19/03/2021	80.00	EUR	131,580	EUR	131,580
40	CALL BAYER AG	18/12/2020	80.00	EUR	54,474	EUR	54,474
(30)	CALL ACTIVISION BLIZZARD	20/11/2020	80.00	USD	(103,831)	EUR	(92,446)
(4)	CALL ENTEGRIS INC	20/11/2020	70.00	USD	(5,645)	EUR	(5,026)
						EUR	4,690,687

CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(11)	CALL ALPHABET INC -C-	18/09/2020	1,380.00	USD	(928,318)	EUR	(826,530)
80	CALL EURO STOXX 50 PR	18/06/2021	3,700.00	EUR	527,800	EUR	527,800
40	CALL EURO STOXX 50 PR	19/03/2021	3,500.00	EUR	415,255	EUR	415,255
(100)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	(168,172)	EUR	(168,172)
36	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	186,282	EUR	186,282
(5)	CALL S&P 500 INDICES	15/01/2021	3,550.00	USD	(244,259)	EUR	(217,477)
(6)	CALL S&P 500 INDICES	18/12/2020	3,375.00	USD	(503,784)	EUR	(448,546)
6	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(815,215)	EUR	(725,829)
64	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	4,068,000	EUR	3,621,956
64	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.12	USD	4,590,000	EUR	4,086,720
(350)	CALL BLACKSTONE GROUP INC NPV CL A	18/12/2020	65.00	USD	(586,998)	EUR	(522,635)
(2)	CALL AMAZON COM INC	16/10/2020	2,800.00	USD	(278,089)	EUR	(247,597)
(50)	CALL SYNOPSYS INC.	18/09/2020	210.00	USD	(310,050)	EUR	(276,054)
(80)	PUT BAYER AG	19/03/2021	52.00	EUR	526,320	EUR	526,320
100	PUT BAYER AG	19/03/2021	80.00	EUR	657,900	EUR	657,900
200	CALL BAYER AG	18/12/2020	80.00	EUR	272,371	EUR	272,371
(150)	CALL ACTIVISION BLIZZARD INC	20/11/2020	80.00	USD	(519,156)	EUR	(462,232)
(20)	CALL ENTEGRIS INC	20/11/2020	70.00	USD	(28,226)	EUR	(25,131)
(8)	CALL ASML HOLDING NV	18/09/2020	340.00	EUR	(112,192)	EUR	(112,192)
						EUR	6,262,209

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 8 – Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(8)	CALL ALPHABET INC -C-	18/09/2020	1,380.00	USD	(675,140)	EUR	(601,113)
60	CALL EURO STOXX 50 PR	18/06/2021	3,700.00	EUR	395,850	EUR	395,850
30	CALL EURO STOXX 50 PR	19/03/2021	3,500.00	EUR	311,441	EUR	311,441
(80)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	(134,537)	EUR	(134,537)
29	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	150,061	EUR	150,061
(5)	CALL S&P 500 INDICES	15/01/2021	3,550.00	USD	(244,259)	EUR	(217,477)
(6)	CALL S&P 500 INDICES	18/12/2020	3,375.00	USD	(503,784)	EUR	(448,546)
6	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(815,215)	EUR	(725,829)
16	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	1,017,000	EUR	905,489
16	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.12	USD	1,147,500	EUR	1,021,680
(300)	CALL BLACKSTONE GROUP INC NPV CL A	18/12/2020	65.00	USD	(503,141)	EUR	(447,973)
(1)	CALL AMAZON COM INC	16/10/2020	2,800.00	USD	(139,045)	EUR	(123,799)
(40)	CALL SYNOPSIS INC.	18/09/2020	210.00	USD	(248,040)	EUR	(220,843)
(64)	PUT BAYER AG	19/03/2021	52.00	EUR	421,056	EUR	421,056
80	PUT BAYER AG	19/03/2021	80.00	EUR	526,320	EUR	526,320
160	CALL BAYER AG	18/12/2020	80.00	EUR	217,896	EUR	217,896
(130)	CALL ACTIVISION BLIZZARD INC	20/11/2020	80.00	USD	(449,935)	EUR	(400,601)
(15)	CALL ENTEGRIS INC	20/11/2020	70.00	USD	(21,169)	EUR	(18,848)
(4)	CALL ASML HOLDING NV	18/09/2020	340.00	EUR	(56,096)	EUR	(56,096)
						EUR	554,131

CAPITALATWORK FOYER UMBRELLA – High Yield at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
194	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	12,331,125	EUR	10,979,054
194	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.12	USD	13,913,438	EUR	12,387,871
						EUR	23,366,925

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 8 – Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
400	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.13	USD	25,425,000	EUR	22,637,226
400	CALL EUR/USD EUROPEAN-STYLE FX	04/09/2020	1.12	USD	28,687,500	EUR	25,542,002
						EUR	48,179,228

CAPITALATWORK FOYER UMBRELLA – Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(60)	CALL ALPHABET INC -C-	18/09/2020	1,380.00	USD	(5,063,551)	EUR	(4,508,348)
500	CALL EURO STOXX 50 PR	18/06/2021	3,700.00	EUR	3,298,751	EUR	3,298,751
250	CALL EURO STOXX 50 PR	19/03/2021	3,500.00	EUR	2,595,341	EUR	2,595,341
(330)	CALL EURO STOXX 50 PR	18/12/2020	3,950.00	EUR	(554,966)	EUR	(554,966)
(940)	CALL EURO STOXX 50 PR	19/06/2020	3,900.00	EUR	(91,201)	EUR	(91,201)
290	CALL EURO STOXX 50 PR	18/12/2020	3,700.00	EUR	1,500,608	EUR	1,500,608
(28)	CALL S&P 500 INDICES	15/01/2021	3,550.00	USD	(1,367,851)	EUR	(1,217,870)
(40)	CALL S&P 500 INDICES	18/12/2020	3,450.00	USD	(2,564,721)	EUR	(2,283,507)
(25)	CALL S&P 500 INDICES	18/12/2020	3,400.00	USD	(1,931,174)	EUR	(1,719,426)
15	PUT S&P 500 INDICES	18/12/2020	3,050.00	USD	(2,038,037)	EUR	(1,814,572)
(225)	CALL BLACKSTONE GROUP INC NPV CL A	18/12/2020	65.00	USD	(377,356)	EUR	(335,980)
(160)	CALL BLACKSTONE GROUP INC NPV CL A	18/09/2020	68.00	USD	(113,320)	EUR	(100,895)
(3)	PUT AMAZON COM INC 16/10/2020 2200	16/10/2020	2,200.00	USD	100,145	EUR	89,165
(20)	CALL AMAZON COM INC	16/10/2020	2,800.00	USD	(2,780,891)	EUR	(2,475,974)
(30)	PUT SYNOPSIS INC.	18/12/2020	160.00	USD	117,585	EUR	104,692
(350)	CALL SYNOPSIS INC.	18/09/2020	210.00	USD	(2,170,350)	EUR	(1,932,378)
(70)	CALL SYNOPSIS INC.	18/09/2020	180.00	USD	(1,000,545)	EUR	(890,838)
(500)	PUT BAYER AG	19/03/2021	52.00	EUR	3,289,500	EUR	3,289,500
635	PUT BAYER AG	19/03/2021	80.00	EUR	4,177,665	EUR	4,177,665
1,270	CALL BAYER AG	18/12/2020	80.00	EUR	1,729,553	EUR	1,729,553
(1,040)	CALL ACTIVISION BLIZZARD INC	20/11/2020	80.00	USD	(3,599,482)	EUR	(3,204,809)
(160)	CALL VISA INC -A	18/09/2020	225.00	USD	(296,709)	EUR	(264,176)
(60)	PUT ENTEGRIS INC	20/11/2020	50.00	USD	83,261	EUR	74,131

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 8 – Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Equities at Work (cont.)

(175)	CALL ENTEGRIS INC	20/11/2020	70.00	USD	(246,977)	EUR	(219,896)
(38)	CALL ASML HOLDING NV	18/09/2020	340.00	EUR	(532,912)	EUR	(532,912)
						EUR	(5,288,342)

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
(3)	CALL NASDAQ 100 INDEX 100-INDEX	18/09/2020	9,500.00	USD	(1,992,150)	EUR	(1,773,717)
3	PUT NASDAQ 100 INDEX 100-INDEX	18/09/2020	8,700.00	USD	(435,870)	EUR	(388,078)
(3)	PUT NASDAQ 100 INDEX 100-INDEX	18/09/2020	7,800.00	USD	184,860	EUR	164,591
						EUR	(1,997,204)

Note 9 – Forward foreign exchange contracts

As at 30 June 2020, the SICAV had the following forward foreign exchange contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	5,336,030	USD	5,900,000	02/09/2020	EUR	88,619
USD	4,000,000	EUR	3,600,186	02/09/2020	EUR	(42,556)
EUR	30,650,503	USD	35,000,000	10/09/2020	EUR	(474,848)
EUR	4,610,313	USD	5,000,000	27/10/2020	EUR	169,114
USD	5,000,000	EUR	4,427,089	27/10/2020	EUR	14,497
EUR	17,765,492	USD	20,000,000	23/12/2020	EUR	14,490
Total						(230,684)

Note 10 - Futures contracts

As at 30 June 2020, the SICAV had the following futures contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
GBP/USD SPOT CROSS	1,800	USD	14/09/2020	139,466,250	EUR	(3,826,292)
				TOTAL	EUR	(3,826,292)

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 10 - Futures contracts (cont.)

CAPITAL@WORK 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	364	USD	14/09/2020	51,203,425	EUR	(581,334)
EURO BUND	(27)	EUR	08/09/2020	(4,766,040)	EUR	(52,650)
EURO OAT FUTURES	(28)	EUR	08/09/2020	(4,694,200)	EUR	(74,200)
				TOTAL	EUR	(708,184)

CAPITAL@WORK 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	173	USD	14/09/2020	24,335,694	EUR	(276,293)
				TOTAL	EUR	(276,293)

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	75	USD	14/09/2020	10,550,156	EUR	(119,780)
EURO BUND	(12)	EUR	08/09/2020	(2,118,240)	EUR	(23,400)
EURO OAT FUTURES	(12)	EUR	08/09/2020	(2,011,800)	EUR	(31,800)
				TOTAL	EUR	(174,980)

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 10 - Futures contracts (cont.)

CAPITAL7WORK FOYER UMBRELLA – Defensive

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	36	USD	14/09/2020	5,064,075	EUR	(57,495)
EURO BUND	(2)	EUR	08/09/2020	(353,040)	EUR	(3,900)
EURO OAT FUTURES	(2)	EUR	08/09/2020	(335,300)	EUR	(5,300)
GBP/USD SPOT CROSS	17	USD	14/09/2020	1,317,181	EUR	(36,137)
				TOTAL	EUR	(102,832)

CAPITAL7WORK FOYER UMBRELLA – Balanced

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	65	USD	14/09/2020	9,143,469	EUR	(103,810)
EURO BUND	(5)	EUR	08/09/2020	(882,600)	EUR	(9,750)
EURO OAT FUTURES	(5)	EUR	08/09/2020	(838,250)	EUR	(13,250)
GBP/USD SPOT CROSS	85	USD	14/09/2020	6,585,906	EUR	(180,686)
				TOTAL	EUR	(307,496)

CAPITAL7WORK FOYER UMBRELLA – Dynamic

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	20	USD	14/09/2020	2,813,375	EUR	(31,941)
EURO BUND	(2)	EUR	08/09/2020	(353,040)	EUR	(3,900)
EURO OAT FUTURES	(2)	EUR	08/09/2020	(335,300)	EUR	(5,300)
GBP/USD SPOT CROSS	73	USD	14/09/2020	5,656,131	EUR	(155,178)
				TOTAL	EUR	(196,319)

CAPITAL47WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 10 – Futures contracts (cont.)

CAPITAL47WORK 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	301	USD	14/09/2020	42,341,294	EUR	(480,718)
EURO BUND	(18)	EUR	08/09/2020	(3,177,360)	EUR	(35,100)
EURO OAT FUTURES	(18)	EUR	08/09/2020	(3,017,700)	EUR	(47,700)
				TOTAL	EUR	(563,518)

CAPITAL47WORK 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	647	USD	14/09/2020	91,012,681	EUR	(1,033,305)
EURO BUND	(70)	EUR	08/09/2020	(12,356,400)	EUR	(136,500)
EURO OAT FUTURES	(70)	EUR	08/09/2020	(11,735,500)	EUR	(185,500)
				TOTAL	EUR	(1,355,305)

CAPITAL47WORK FOYER UMBRELLA - Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
GBP/USD SPOT CROSS	665	USD	14/09/2020	51,525,031	EUR	(1,413,602)
				TOTAL	EUR	(1,413,602)

CAPITAL47WORK 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	120	USD	14/09/2020	16,880,250	EUR	(191,648)
				TOTAL	EUR	(191,648)

CAPITALA7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 11 – Securities lending

As at 30 June 2020, the securities lending transactions were as follows:

Sub-funds	Currency	Market value
CAPITALA7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	85,200,753
CAPITALA7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	20,982,879
CAPITALA7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	19,665,251
CAPITALA7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	12,098,724
CAPITALA7WORK FOYER UMBRELLA – Defensive	EUR	7,065,720
CAPITALA7WORK FOYER UMBRELLA – Balanced	EUR	17,874,048
CAPITALA7WORK FOYER UMBRELLA – Dynamic	EUR	7,338,559
CAPITALA7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	EUR	11,824,794
CAPITALA7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	14,139,534
CAPITALA7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	64,757,881
CAPITALA7WORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	38,240,288
CAPITALA7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	EUR	3,201,663
CAPITALA7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	1,937,611
CAPITALA7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	EUR	163,449

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 (cont.) as of 30 June 2020

Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2020:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i> *	EUR	23/01/2020	23/01/2020	82.21
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i> *	EUR	23/01/2020	23/01/2020	135.71
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	23/01/2020	23/01/2020	45.43
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i> *	EUR	23/01/2020	23/01/2020	28.53
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	23/01/2020	23/01/2020	4.00
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	23/01/2020	23/01/2020	3.25
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	23/01/2020	23/01/2020	0.38
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	23/01/2020	23/01/2020	10.56
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	23/01/2020	23/01/2020	13.52
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	23/01/2020	23/01/2020	14.65
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	23/01/2020	23/01/2020	5.71
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	23/01/2020	23/01/2020	16.17

* Merged on 15 May 2020.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 13 - Securities pledged

As at 30 June 2020, the following securities were deposited as collateral by the SICAV.

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

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ALPHABET INC - C-	35,750	5,000	USD	4,628,350
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	AMAZON COM INC	7,400	3,000	USD	5,717,160
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLE INC	187,700	80,000	USD	12,491,200
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	BAYER AG	442,817	10,000	EUR	657,900
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	INTEL CORP.	700,500	160,000	USD	5,902,400
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	MICROSOFT CORP	55,000	34,500	USD	5,340,600
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	ORACLE CORP	411,600	70,000	USD	2,779,700
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	SYNOPSYS INC	236,400	50,000	USD	3,439,000
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 1.375% 1915.10.22 /TBO	3,000,000	3,000,000	USD	297,480,000
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	USA 2% 16-15.11.26 /TBO	2,500,000	2,500,000	USD	240,100,000
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	VINCI	606,400	150,000	EUR	12,300,000
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	AMAZON COM INC	2,400	1,000	USD	1,904,500
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	APPLE INC	60,000	50,000	USD	16,240,039

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 13 - Securities pledged (cont.)

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	BAYER AG	142,000	15,000	EUR	986,850
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	FRESENIUS SE & CO KGAA	190,000	20,000	EUR	882,400
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	INTEL CORP.	240,000	80,000	USD	3,784,000
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	MICROSOFT CORP	17,350	5,200	USD	900,224
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	SANOFI	32,000	20,000	EUR	1,813,000
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	SCHNEIDER ELECTRIC SE	20,000	20,000	EUR	1,977,600
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	SYNOPSYS INC	70,600	20,000	USD	2,321,400
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	VINCI	200,000	120,000	EUR	9,840,000
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 0.125% 1415.07.24 /INFL	2,700,000	2,000,000	USD	181,880,000
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 1.625% 1215.11.22 TBO	-	500,000	USD	-
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	USA 2% 15-15.08.25 /TBO	200,000	500,000	USD	48,015,000

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 14 – Allocation of co-management

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

From 20 April 2019 to 30 June 2020, the management was allocated between the managers as per the table below:

Allocation of co-management from 20 April 2019 to 30 June 2020		
	Capital@Work Foyer Group SA	Capital@Work SA
CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Defensive	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Balanced	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Dynamic	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Equities <i>at Work</i>	50%	50%
CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	0%	100%
CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	100%	0%
CAPITAL@WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	100%	0%

Note 15 - Significant events

Impacts related to COVID-19

As Management Company of the SICAV, Lemanik Asset Management S.A. monitors changes in the net asset value, potential significant redemptions and the liquidity of the funds under management on a daily basis. We are engaged in ongoing dialogue with the CSSF regarding exceptional circumstances linked to COVID-19 and also keeping a watchful eye on the situation with the Investment Managers. COVID-19 is likely to have an adverse impact on asset valuations, but we are not in a position to accurately assess the consequences at this time. We will continue to monitor the situation closely.

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2020

Note 15 – Significant events (cont.) Performance chart

Fund name	Performance from 31 December 2019 to 31 March 2020
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work C</i>	(7.84)%
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work D</i>	(17.46)%
CAPITAL7WORK FOYER UMBRELLA – Contrarian Equities <i>at Work I</i>	(7.51)%
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work C</i>	1.82%
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work D</i>	(1.08)%
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work I</i>	1.98%
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work C</i>	0.52%
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work D</i>	(2.24)%
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work I</i>	0.69%
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work C</i>	2.53%
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work D</i>	2.18%
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work I</i>	2.65%
CAPITAL7WORK FOYER UMBRELLA – Defensive C	0.10%
CAPITAL7WORK FOYER UMBRELLA – Defensive D	(7.40)%
CAPITAL7WORK FOYER UMBRELLA – Balanced C	(1.35)%
CAPITAL7WORK FOYER UMBRELLA – Balanced D	(11.95)%
CAPITAL7WORK FOYER UMBRELLA – Dynamic C	(3.42)%
CAPITAL7WORK FOYER UMBRELLA – Dynamic D	(16.28)%
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work C</i>	(1.75)%
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work D</i>	(1.80)%
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work I</i>	(1.79)%
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work C</i>	5.99%
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work D</i>	2.13%
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work I</i>	6.20%
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work C</i>	2.39%
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work D</i>	2.36%
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work C</i>	(10.21)%
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work D</i>	(21.05)%
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work C</i>	(3.81)%
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work CAP</i>	(2.41)%
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work C</i>	(0.76)%

CAPITAL7WORK FOYER UMBRELLA

Additional 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 – Contrarian Equities <i>at Work</i>	89,546,013	85,200,753	1,192,437,184	7.15
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	21,443,214	20,982,879	195,461,245	10.74
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	20,640,988	19,665,251	151,948,038	12.94
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	12,410,913	12,098,724	79,600,411	15.20
CAPITAL7WORK FOYER UMBRELLA – Defensive	7,362,739	70,65,720	48,013,694	14.72
CAPITAL7WORK FOYER UMBRELLA – Balanced	18,635,191	17,874,048	119,408,413	14.97
CAPITAL7WORK FOYER UMBRELLA – Dynamic	7,665,361	7,338,559	64,019,441	11.46
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	12,113,050	11,824,794	292,817,155	4.04
CAPITAL7WORK FOYER UMBRELLA – High Yield <i>at Work</i>	14,439,836	14,139,534	125,156,043	11.30
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	67,125,436	64,757,881	371,237,962	17.44
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	40,190,564	38,240,288	375,148,473	10.19
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	3,364,951	3,201,663	41,941,997	7.63
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	2,014,066	1,937,611	26,486,163	7.32
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	170,725	163,449	2,474,916	6.60
Total	317,123,048	304,491,153	3,086,151,135	

CAPITAL@WORK FOYER UMBRELLA

Additional Information (cont.)

Sub-funds	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	85,200,753	1,167,956,490	7.29
CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	20,982,879	180,826,421	11.60
CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>	19,665,251	144,136,861	13.64
CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	12,098,724	72,754,590	16.63
CAPITAL@WORK FOYER UMBRELLA – Defensive	7,065,720	45,330,068	15.59
CAPITAL@WORK FOYER UMBRELLA – Balanced	17,874,048	114,286,320	15.64
CAPITAL@WORK FOYER UMBRELLA – Dynamic	7,338,559	61,256,804	11.98
CAPITAL@WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	11,824,794	263,346,381	4.49
CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at Work</i>	14,139,534	107,748,108	13.12
CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	64,757,881	345,812,056	18.73
CAPITAL@WORK FOYER UMBRELLA – Equities <i>at Work</i>	38,240,288	366,760,394	10.43
CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	3,201,663	40,285,123	7.95
CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	1,937,611	24,130,406	8.03
CAPITAL@WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	163,449	2,042,429	8.00
Total	304,491,153	2,936,672,451	

Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
JAPAN	55,650,308
FRENCH REPUBLIC	38,539,344
GOVERNMENT OF CANADA	33,800,727
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	25,824,937
PROVINCE OF ONTARIO	25,740,697
CANADA MORTGAGE & HOUSING CORP CMHC	23,400,023
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	16,839,011
USA UNITED STATES OF AMERICA	13,115,018
CANADA HOUSING TRUST NO 1	11,380,250
PROVINCE OF QUEBEC	10,805,484

CAPITALATWORK FOYER UMBRELLA

Additional Information (cont.)

Ten biggest counterparties	Total valuation
RBC DOMINION SECURITIES INC	68,332,736
BNP PARIBAS SECURITIES SERVICES SC	63,966,734
UNICREDIT BANK AG	43,397,933
ROYAL BANK OF CANADA	23,394,774
HEALTHCARE OF ONT PENSION PLN TRTS	22,620,332
NATIXIS	10,834,538
CREDIT SUISSE AG DUBLIN BRANCH	9,436,356
GOLDMAN SACHS INTERNATIONAL	8,661,795
CREDIT SUISSE SECURITIES USA LLC	8,372,543
HSBC BANK PLC	7,895,457

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	305,154,980
MONEY MARKET	11,968,068
Total	317,123,048

Quality of collateral	Collateral amount
N/A	-
Total	-

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	-
One week to one month	13,031,008
One month to three months	7,901,791
Three months to one year	25,799,724
Above one year	270,390,525
Open transaction	-
Total	317,123,048

CAPITALATWORK FOYER UMBRELLA

Additional Information (cont.)

Cash collateral currency	Collateral amount
N/A	-
Total	-

Securities collateral currency	Collateral amount
AUD	453,925
CAD	127,935,667
DKK	95,266
EUR	93,152,492
GBP	25,826,521
HKD	4,768
JPY	55,650,308
NOK	278,943
USD	13,725,158
Total	317,123,048

Maturity of securities financing transactions	Total valuation
Less than one day	743,672
One day to one week	525,890
One week to one month	2,479,091
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	300,742,500
Total	304,491,153

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Additional Information (cont.)

Country in which counterparties are established	Total valuation
CANADA	122,584,220
DENMARK	3,240,359
FRANCE	81,366,807
GERMANY	43,397,933
GREAT BRITAIN	30,368,933
IRELAND	9,436,356
NETHERLANDS	4,534,512
SWEDEN	78,984
UNITED KINGDOM	454,702
UNITED STATES (USA)	9,028,347
Total	304,491,153

Settlement and clearing	Total valuation
Bilateral	304,491,153
Total	304,491,153

Data on the reuse of collateral (in EUR)

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

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

Names of custodians	Amount of collateral assets
RBC INVESTOR SERVICES BANK S.A	317,123,048

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

Type of account
Separate accounts

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Additional 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 – Contrarian Equities <i>at Work</i>	119,906	29,976	1,036	1,647	87,247
CAPITAL7WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	18,414	4,603	-	428	13,382
CAPITAL7WORK FOYER UMBRELLA – Inflation <i>at Work</i>	11,183	2,796	-	320	8,067
CAPITAL7WORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	6,226	1,556	-	199	4,470
CAPITAL7WORK FOYER UMBRELLA – Defensive	3,927	982	8	58	2,879
CAPITAL7WORK FOYER UMBRELLA – Balanced	14,620	3,655	30	288	10,647
CAPITAL7WORK FOYER UMBRELLA – Dynamic	9,026	2,257	11	212	6,547
CAPITAL7WORK FOYER UMBRELLA – Short Duration <i>at Work</i>	14,824	3,706	-	418	10,700
CAPITAL7WORK K FOYER UMBRELLA - High Yield <i>at Work</i>	16,458	4,114	-	501	11,843
CAPITAL7WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	29,294	7,323	-	710	21,260
CAPITAL7WORK FOYER UMBRELLA – Equities <i>at Work</i>	66,505	16,626	146	1,648	48,085
CAPITAL7WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i>	7,616	1,904	-	23	5,689
CAPITAL7WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	2,602	651	55	33	1,863
CAPITAL7WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i>	60	15	-	2	44
Total	32.0661	80,165	1,286	6,487	232,722