
CAPITALATWORK FOYER UMBRELLA

An open-ended investment company
Luxembourg

Unaudited Semi-Annual Report
as of 30 June 2022

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

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

CAPITALATWORK FOYER UMBRELLA

Contents

	Page
Management and Administration	3
General Information for Shareholders	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	8
Statistics	12
Statement of Investments	15
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	15
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	21
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	27
CAPITALATWORK FOYER UMBRELLA – Defensive	29
CAPITALATWORK FOYER UMBRELLA – Balanced	36
CAPITALATWORK FOYER UMBRELLA – Dynamic	44
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	51
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	54
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	59
Notes to the Financial Statements	62
Additional Information	72

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Management and Administration

R.C.S. No. B-60661

Chairman of the Board of Directors of the SICAV

Mr Jean-François Schock
Independent Director

Directors

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director

Mr Yvon LAURET
Independent Director

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

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

Management Company & Global Distributor

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

Registered Office

106, route d'Arlon
L-8210 Mamer

Delegated investment managers for all sub-funds

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

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

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

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

Approved audit firm

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

Representative and Paying Agent for Belgium

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

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 11 February 2022.

A detailed statement of portfolio transactions (purchases and sales) for the period ended 30 June 2022 is available free of charge upon request from the registered office of the SICAV.

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets as of 30 June 2022

	Notes	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i> EUR	CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> * EUR	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i> EUR	CAPITALATWORK FOYER UMBRELLA – Defensive EUR
ASSETS					
Investment portfolios at market value	(2)	2,069,442,710	334,571,505	205,724,712	48,063,777
Options (long position) at market value	(2.8)	7,387,895	0	0	40,788
Bank deposits	(2)	54,636,226	8,640,428	2,618,170	4,105,095
Amounts receivable on subscriptions		1,977,108	0	0	10,364
Interest and dividends receivable		472,367	2,405,142	781,978	198,405
Other assets		362,140	80,620	0	24,898
TOTAL ASSETS		2,134,278,446	345,697,695	209,124,860	52,443,327
LIABILITIES					
Options (short position) at market value	(2.8)	3,217,866	0	0	1,946
Amounts payable for acquisitions		2,030,136	0	0	0
Amounts payable for redemptions		661,200	49,164	91,679	50
Management fee payable	(3)	1,957,314	186,723	113,483	30,113
Performance fee payable	(4)	1,022	0	0	0
Unrealised losses on forward exchange contracts	(2.9)	0	0	0	0
Unrealised losses on futures contracts	(2.10)	0	2,177,310	793,512	187,989
Taxes and expenses payable	(5)	1,281,498	236,597	77,819	0
Other liabilities		0	0	0	50
TOTAL LIABILITIES		9,149,036	2,649,794	1,076,493	220,148
TOTAL NET ASSETS		2,125,129,410	343,047,901	208,048,367	52,223,179

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2022

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work*	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	175,556,162	92,120,678	214,165,493	507,578,008
Options (long position) at market value	(2.8)	252,005	203,393	0	0
Bank deposits	(2)	15,156,274	5,489,036	15,686,264	6,938,212
Amounts receivable on subscriptions		87,701	41,583	20,635	1,865,490
Interest and dividends receivable		503,782	133,703	1,225,280	2,924,708
Other assets		49,690	21,246	0	208,877
TOTAL ASSETS		191,605,614	98,009,639	231,097,672	519,515,295
LIABILITIES					
Options (short position) at market value	(2.8)	15,290	11,954	0	0
Amounts payable for acquisitions		1,169,431	747,846	1,961,980	0
Amounts payable for redemptions		102,271	69,338	318,616	154,310
Management fee payable	(3)	141,977	73,233	37,327	291,837
Performance fee payable	(4)	5	4	0	0
Unrealised losses on forward exchange contracts	(2.9)	0	0	429,865	0
Unrealised losses on futures contracts	(2.10)	468,197	97,605	126,441	2,834,176
Taxes and expenses payable	(5)	62,205	17,631	92,563	328,066
Other liabilities		133	0	235	182
TOTAL LIABILITIES		1,959,509	1,017,611	2,967,027	3,608,571
TOTAL NET ASSETS		189,646,105	96,992,028	228,130,645	515,906,724

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) as of 30 June 2022

		CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CONSOLIDATED
	Notes	EUR	EUR
ASSETS			
Investment portfolios at market value	(2)	142,598,977	3,789,822,022
Options (long position) at market value	(2.8)	0	7,884,081
Bank deposits	(2)	7,246,403	120,516,108
Amounts receivable on subscriptions		163,419	4,166,300
Interest and dividends receivable		15,223	8,660,588
Other assets		0	747,471
TOTAL ASSETS		150,024,022	3,931,796,570
LIABILITIES			
Options (short position) at market value	(2.8)	0	3,247,056
Amounts payable for acquisitions		0	5,909,393
Amounts payable for redemptions		10,190	1,456,818
Management fee payable	(3)	133,424	2,965,431
Performance fee payable	(4)	0	1,031
Unrealised losses on forward exchange contracts	(2.9)	0	429,865
Unrealised losses on futures contracts	(2.10)	0	6,685,230
Taxes and expenses payable	(5)	48,928	2,145,307
Other liabilities		0	600
TOTAL LIABILITIES		192,542	22,840,731
TOTAL NET ASSETS		149,831,480	3,908,955,839

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 2022

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work*	CAPITALATWORK FOYER UMBRELLA – Inflation at Work at Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,390,169,677	158,941,643	212,663,396	87,486,954
INCOME					
Dividends, net	(2)	19,468,037	0	0	0
Interest on bonds, net	(2)	44,079	3,735,363	1,002,786	117,341
Bank interest	(2)	3,804	10,361	572	3
Income on securities lending	(11)	276,952	43,671	17,175	1,005
Other income	(2)	1,865	284	0	1,633
TOTAL INCOME		19,794,737	3,789,679	1,020,533	119,982
EXPENSES					
Management fee	(3)	12,425,137	1,016,247	690,190	45,163
Performance fee	(4)	1,022	0	0	0
Custodian bank fee	(6)	163,717	21,277	14,957	1,435
Domiciliation, administration and transfer agent fees	(7)	491,906	72,776	50,998	5,319
Audit, printing and publication expenses		73,315	10,006	6,735	571
Subscription tax (<i>taxe d'abonnement</i>)	(5)	901,619	119,712	39,029	8,953
Bank and custodian expenses		155,308	32,044	6,266	0
Bank interest		482,125	39,100	5,748	2,102
Other expenses		132,498	20,939	13,550	2,042
TOTAL EXPENSES		14,826,647	1,332,101	827,473	65,585
NET PROFIT/(LOSS) ON INVESTMENTS		4,968,090	2,457,578	193,060	54,397
REALISED NET PROFIT/(LOSS)					
On investments	(2)	17,740,823	1,675,312	4,818,122	73,476
On options	(2)	21,015,750	0	0	0
On forward exchange contracts	(2)	(17,296)	5,735	123,861	0
On futures contracts		0	(5,722,911)	(2,410,877)	0
On foreign exchange	(2)	464,316	774,219	431,793	(17,031)
REALISED NET PROFIT/(LOSS)		44,171,683	(810,067)	3,155,959	110,842
Change in net unrealised gain/(loss) on:					
- investments	(2)	(399,031,162)	(16,234,401)	(742,901)	(1,938,382)
- options	(2)	13,596,651	0	0	0
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	0	(2,619,646)	(1,079,612)	205,047
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(341,262,828)	(19,664,114)	1,333,446	(1,622,493)
CHANGE IN SHARE CAPITAL					
Subscription of shares		178,681,552	219,598,507	7,000,421	264,683
Share redemptions		(101,039,126)	(15,678,195)	(12,948,896)	(85,982,222)
Dividends distributed	(12)	(1,419,865)	(149,940)	0	(146,922)
NET ASSETS AT THE END OF THE PERIOD		2,125,129,410	343,047,901	208,048,367	0

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2022

		CAPITALATWORK FOYER UMBRELLA — Defensive	CAPITALATWORK FOYER UMBRELLA — Balanced	CAPITALATWORK FOYER UMBRELLA — Dynamic	CAPITALATWORK FOYER UMBRELLA — Short Duration at Work*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		51,672,231	188,719,400	96,401,214	311,534,333
INCOME					
Dividends, net	(2)	99,981	763,383	597,923	0
Interest on bonds, net	(2)	310,356	758,464	186,167	1,703,397
Bank interest	(2)	29	1,149	756	4,255
Income on securities lending	(11)	6,445	25,357	10,771	31,112
Other income	(2)	20,394	28,192	37,584	48
TOTAL INCOME		437,205	1,576,545	833,201	1,738,812
EXPENSES					
Management fee	(3)	180,724	852,626	440,387	255,103
Performance fee	(4)	0	6	4	0
Custodian bank fee	(6)	6,475	13,537	7,057	18,484
Domiciliation, administration and transfer agent fees	(7)	16,748	46,828	27,280	60,503
Audit, printing and publication expenses		1,666	6,106	3,154	8,179
Subscription tax (<i>taxe d'abonnement</i>)	(5)	0	0	0	70,934
Bank and custodian expenses		5,644	13,447	9,544	669
Bank interest		10,344	36,485	21,105	47,577
Other expenses		4,155	11,234	6,529	16,250
TOTAL EXPENSES		225,756	980,269	515,060	477,699
NET PROFIT/(LOSS) ON INVESTMENTS		211,449	596,276	318,141	1,261,113
REALISED NET PROFIT/(LOSS)					
On investments	(2)	382,456	2,036,444	1,060,136	2,373,634
On options	(2)	96,230	811,927	661,467	0
On forward exchange contracts	(2)	3,100	8,473	2,025	(5,745,072)
On futures contracts		(204,932)	(833,435)	(150,162)	57,622
On foreign exchange	(2)	77,554	500,796	295,233	294,413
REALISED NET PROFIT/(LOSS)		565,857	3,120,481	2,186,840	(1,758,290)
Change in net unrealised gain/(loss) on:					
- investments	(2)	(3,092,173)	(18,054,581)	(13,121,587)	(1,718,007)
- options	(2)	66,255	437,793	322,798	0
- forward foreign exchange contracts	(2)	0	0	0	836,694
- on futures contracts	(2)	(293,223)	(698,367)	(150,615)	(126,441)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(2,753,284)	(15,194,674)	(10,762,564)	(2,766,044)
CHANGE IN SHARE CAPITAL					
Subscription of shares		5,483,151	23,172,122	13,353,320	37,268,642
Share redemptions		(2,166,041)	(7,029,556)	(1,964,121)	(117,906,286)
Dividends distributed	(12)	(12,878)	(21,187)	(35,821)	0
NET ASSETS AT THE END OF THE PERIOD		52,223,179	189,646,105	96,992,028	228,130,645

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	CAPITALATWORK FOYER UMBRELLA – High Yield at Work*	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies at Work*
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		134,108,233	508,986,381	144,083,039	2,500,360
INCOME					
Dividends, net	(2)	0	18,726	1,154,741	0
Interest on bonds, net	(2)	364,759	4,130,925	0	2,556
Bank interest	(2)	11	5,793	4,424	2
Income on securities lending	(11)	1,436	17,967	4,018	0
Other income	(2)	2,850	942	143	7,678
TOTAL INCOME		369,056	4,174,353	1,163,326	10,236
EXPENSES					
Management fee	(3)	125,199	1,787,292	798,530	0
Performance fee	(4)	0	0	0	0
Custodian bank fee	(6)	2,003	36,896	10,630	1,195
Domiciliation, administration and transfer agent fees	(7)	7,310	116,555	38,354	3,053
Audit, printing and publication expenses		864	16,628	4,821	83
Subscription tax (<i>taxe d'abonnement</i>)	(5)	12,945	295,347	53,405	313
Bank and custodian expenses		0	33,293	47,302	0
Bank interest		4,168	43,763	21,497	166
Other expenses		1,500	27,941	9,191	29
TOTAL EXPENSES		153,989	2,357,715	983,730	4,839
NET PROFIT/(LOSS) ON INVESTMENTS		215,067	1,816,638	179,596	5,397
REALISED NET PROFIT/(LOSS)					
On investments	(2)	(684,379)	3,923,345	(3,629,387)	0
On options	(2)	0	0	1,032,065	0
On forward exchange contracts	(2)	0	683	(1,806)	0
On futures contracts		0	(4,060,632)	0	0
On foreign exchange	(2)	(32,334)	857,520	316,952	(338)
REALISED NET PROFIT/(LOSS)		(501,646)	2,537,554	(2,102,580)	5,059
Change in net unrealised gain/(loss) on:					
- investments	(2)	(5,665,388)	(20,294,602)	(24,874,692)	(18,275)
- options	(2)	0	0	0	0
- forward foreign exchange contracts	(2)	0	0	0	0
- on futures contracts	(2)	1,788,862	(4,265,061)	0	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(4,378,172)	(22,022,109)	(26,977,272)	(13,216)
CHANGE IN SHARE CAPITAL					
Subscription of shares		276,906	47,591,429	38,142,102	0
Share redemptions		(129,133,206)	(18,648,977)	(5,383,738)	(2,487,144)
Dividends distributed	(12)	(873,761)	0	(32,651)	0
NET ASSETS AT THE END OF THE PERIOD		0	515,906,724	149,831,480	0

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2022

	CONSOLIDATED	
	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		4,287,266,861
INCOME		
Dividends, net	(2)	22,102,791
Interest on bonds, net	(2)	12,356,193
Bank interest	(2)	31,159
Income on securities lending	(11)	435,909
Other income	(2)	101,613
TOTAL INCOME		35,027,665
EXPENSES		
Management fee	(3)	18,616,598
Performance fee	(4)	1,032
Custodian bank fee	(6)	297,663
Domiciliation, administration and transfer agent fees	(7)	937,630
Audit, printing and publication expenses		132,128
Subscription tax (<i>taxe d'abonnement</i>)	(5)	1,502,257
Bank and custodian expenses		303,517
Bank interest		714,180
Other expenses		245,858
TOTAL EXPENSES		22,750,863
NET PROFIT/(LOSS) ON INVESTMENTS		12,276,802
REALISED NET PROFIT/(LOSS)		
On investments	(2)	29,769,982
On options	(2)	23,617,439
On forward exchange contracts	(2)	(5,620,297)
On futures contracts		(13,325,327)
On foreign exchange	(2)	3,963,093
REALISED NET PROFIT/(LOSS)		50,681,692
Change in net unrealised gain/(loss) on:		
- investments	(2)	(504,786,151)
- options	(2)	14,423,497
- forward foreign exchange contracts	(2)	836,694
- on futures contracts	(2)	(7,239,056)
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(446,083,324)
CHANGE IN SHARE CAPITAL		
Subscription of shares		570,832,835
Share redemptions		(500,367,508)
Dividends distributed	(12)	(2,693,025)
NET ASSETS AT THE END OF THE PERIOD		3,908,955,839

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

CAPITALATWORK FOYER UMBRELLA

Statistics

	CAPITALATWORK FOYER UMBRELLA Contrarian Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *
	EUR	EUR	EUR	EUR
Total net assets				
30 June 2022	2,125,129,410	343,047,901	208,048,367	0
31 December 2021	2,390,169,677	158,941,643	212,663,396	87,486,954
31 December 2020	1,409,443,899	167,853,588	166,738,098	84,848,607
Net asset value per share				
30 June 2022				
Accumulation C	845.17	281.29	208.44	0
Distribution D	492.04	122.57	125.81	0
Accumulation E	0	0	0	0
Accumulation I	943,500.22	298,241.37	220,255.65	0
31 December 2021				
Accumulation C	982.53	303.28	207.14	174.88
Distribution D	610.67	132.72	125.10	128.64
Accumulation E	0	0	0	0
Accumulation I	1,093,701.32	321,035.50	218,553.30	179,607.55
31 December 2020				
Accumulation C	798.71	300.70	195.78	172.58
Distribution D	511.28	139.94	120.36	130.24
Accumulation E	0	0	0	0
Accumulation I	876,382.53	317,222.65	205,851.99	176,956.98
Number of shares outstanding				
30 June 2022				
Accumulation C	2,434,578.17	721,673.48	588,958.64	267,447.96
Distribution D	52,735.02	776,932.98	454,100.94	195,845.93
Accumulation E	0	0	0	0
Accumulation I	44.05	150.28	127.84	78.94
31 December 2021				
Accumulation C	2,362,745.94	296,193.39	593,685.09	270,548.96
Distribution D	42,206.08	327,033.10	473,068.57	196,139.93
Accumulation E	0	0	0	0
Accumulation I	39.25	80.08	139.59	83.20
31 December 2020				
Accumulation C	1,683,315.44	294,465.93	429,328.28	226,710.84
Distribution D	31,808.69	397,246.25	485,516.00	250,330.00
Accumulation E	0	0	0	0
Accumulation I	55.58	74.77	117.81	74.15

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA Defensive	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work*
	EUR	EUR	EUR	EUR
Total net assets				
30 June 2022	52,223,179	189,646,105	96,992,028	228,130,645
31 December 2021	51,672,231	188,719,400	96,401,214	311,534,333
31 December 2020	46,190,373	130,251,670	72,558,586	285,694,204
Net asset value per share				
30 June 2022				
Accumulation C	186.60	184.54	211.38	153.85
Distribution D	137.21	179.42	118.42	121.53
Accumulation E	0	0	0	0
Accumulation I	0	0	0	154,820.90
31 December 2021				
Accumulation C	196.65	199.81	235.60	155.58
Distribution D	147.03	199.67	137.70	122.93
Accumulation E	0	0	0	0
Accumulation I	0	0	0	156,418.25
31 December 2020				
Accumulation C	183.46	176.84	199.24	154.78
Distribution D	142.84	0	121.20	122.75
Accumulation E	0	0	0	0
Accumulation I	0	0	0	155,806.75
Number of shares outstanding				
30 June 2022				
Accumulation C	275,686.25	1,025,229.16	455,089.30	746,034.61
Distribution D	5,695.00	2,514.00	6,716.72	912,383.64
Accumulation E	0	0	0	0
Accumulation I	0	0	0	16.00
31 December 2021				
Accumulation C	258,662.55	940,385.98	405,340.15	866,460.71
Distribution D	5,480.00	4,114.00	6,572.72	1,401,085.10
Accumulation E	0	0	0	0
Accumulation I	0	0	0	28.79
31 December 2020				
Accumulation C	242,988.54	736,558.71	360,040.80	822,091.23
Distribution D	11,275.00	0	6,810.72	1,179,517.71
Accumulation E	0	0	0	0
Accumulation I	0	0	0	87.72

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – High Yield at Work*	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work	CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	CAPITALATWORK FOYER UMBRELLA – Short Duration Govies at Work*
	EUR	EUR	EUR	EUR
Total net assets				
30 June 2022	0	515,906,724	149,831,480	0
31 December 2021	134,108,233	508,986,381	144,083,039	2,500,360
31 December 2020	133,154,045	396,291,977	66,988,331	2,433,234
Net asset value per share				
30 June 2022				
Accumulation C	0	152.31	167.64	0
Distribution D	0	132.38	151.49	0
Accumulation E	0	0	0	0
Accumulation I	0	152,322.01	166,455.50	0
31 December 2021				
Accumulation C	192.87	158.86	200.77	126.92
Distribution D	137.02	138.13	199.88	0
Accumulation E	0	0	0	0
Accumulation I	200,036.73	0	198,793.73	0
31 December 2020				
Accumulation C	189.51	155.19	160.86	123.51
Distribution D	150.15	140.80	0	0
Accumulation E	0	0	0	0
Accumulation I	195,857.16	0	0	0
Number of shares outstanding				
30 June 2022				
Accumulation C	410,952.58	481,077.22	841,327.28	19,700.00
Distribution D	275,634.29	3,207,162.71	1,630.00	0
Accumulation E	0	0	0	0
Accumulation I	71.75	118.70	51.32	0
31 December 2021				
Accumulation C	411,202.35	456,634.65	664,948.79	19,700.00
Distribution D	279,073.29	3,159,779.14	1,895.00	0
Accumulation E	0	0	0	0
Accumulation I	82.80	0	51.32	0
31 December 2020				
Accumulation C	377,294.22	300,597.87	416,448.58	19,700.00
Distribution D	328,386.50	2,483,214.48	0	0
Accumulation E	0	0	0	0
Accumulation I	63.04	0	0	0

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG*	979,317	EUR	59,838,493	55,546,860	2.61
FRANKFURT AIRPORT SERV. WORLDW.	203,957	EUR	11,133,091	8,464,216	0.40
FRESENIUS SE & CO KGAA*	1,207,000	EUR	46,549,824	34,882,300	1.64
KION GROUP	270,000	EUR	16,706,909	10,689,300	0.50
STROEER AKT	579,000	EUR	36,816,811	24,839,100	1.17
			171,045,128	134,421,776	6.32
Australia					
TREASURY WINE ESTATES	773,340	AUD	7,299,101	5,808,992	0.27
			7,299,101	5,808,992	0.27
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	935,000	EUR	55,625,263	48,021,600	2.26
SOLVAY SA	329,000	EUR	32,311,654	25,438,280	1.20
			87,936,917	73,459,880	3.46
Bermuda					
ASIAN CITRUS HLDGS	25,000,000	HKD	0	356,551	0.02
			0	356,551	0.02
China					
PING AN INSUR.(GRP)CO -H-	450,000	HKD	4,452,678	2,926,460	0.14
PING AN INSURANCE(GROUP)/SADR	423,300	USD	8,295,985	5,567,340	0.26
			12,748,663	8,493,800	0.40
South Korea					
NAVER CORP - SHS	54,000	KRW	10,163,078	9,545,363	0.45
SAMSUNG ELECTRONICS CO LTD	270,000	KRW	14,520,595	11,335,119	0.53
			24,683,673	20,880,482	0.98
Spain					
INDITEX	845,100	EUR	22,012,051	18,245,709	0.86
			22,012,051	18,245,709	0.86
United States (US)					
ACTIVISION BLIZZARD INC	368,552	USD	15,930,099	27,447,949	1.29
ALLIANCE DATA SYSTEM CORP	89,400	USD	8,793,179	3,169,127	0.15
ALPHABET INC -C-*	46,685	USD	47,257,226	97,681,480	4.60
AMAZON COM INC	40,000	USD	4,734,994	4,063,705	0.19
AMERICAN TOWER CORP	29,800	USD	6,007,666	7,285,458	0.34

* 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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APOLLO GLB MGMT RG	1,226,889	USD	37,372,453	56,893,757	2.68
APPLE INC*	607,100	USD	30,136,811	79,394,244	3.74
APPLIED MATERIALS INC*	486,200	USD	33,100,882	42,311,422	1.99
BLACKROCK INC	88,200	USD	42,290,434	51,382,015	2.42
BLACKSTONE GROUP INC NPV CL A	554,800	USD	22,127,850	48,413,988	2.28
BOEING CO	102,350	USD	26,967,848	13,384,946	0.63
CHARLES SCHWAB CORP	774,800	USD	33,732,225	46,823,726	2.20
CHEVRON CORPORATION	214,000	USD	23,304,686	29,635,965	1.39
COMCAST CORP/-A-	1,882,000	USD	55,798,471	70,639,132	3.32
DEERE & CO.	39,700	USD	6,893,992	11,372,097	0.54
EXPEDIA GROUP INC	165,750	USD	18,303,837	15,034,743	0.71
FACEBOOK INC -A-	88,000	USD	19,429,821	13,573,103	0.64
FISERV INC.	215,000	USD	19,201,230	18,296,953	0.86
FOX — REGISTERED SHS -A-	707,000	USD	23,700,998	21,748,644	1.02
INTEL CORP*	1,677,700	USD	66,968,677	60,034,203	2.83
INTERCONT EXCH	93,500	USD	7,944,465	8,410,484	0.40
LABORATORY CORP OF AMER. HLD	128,300	USD	18,637,190	28,761,192	1.35
LANDSTAR SYSTEMS INC.	153,000	USD	17,279,287	21,281,993	1.00
LAS VEGAS SANDS CORP	787,000	USD	34,911,083	25,286,078	1.19
MICROSOFT CORP.*	121,800	USD	20,267,101	29,921,942	1.41
NASDAQ INC	88,600	USD	9,174,152	12,927,490	0.61
NETFLIX INC	29,300	USD	7,866,811	4,900,943	0.23
ORACLE CORP*	643,600	USD	27,319,105	43,013,374	2.02
RAYTHEON TECHNOLOGIES CORPORATION	116,400	USD	5,896,829	10,700,850	0.50
ROPER TECHNOLOGIES INC	14,700	USD	5,389,692	5,549,146	0.26
S&P GLOBAL SHS	3,500	USD	645,274	1,128,423	0.05
SIX FLAGS ENTMT	471,000	USD	16,616,824	9,776,364	0.46
SYNOPSIS INC.*	178,100	USD	18,645,666	51,737,501	2.43
TAKE TWO INTERACT. SOFTWARE	50,000	USD	6,649,577	5,860,156	0.28
TRAVEL+LEISURE RG	1,048,000	USD	40,676,084	38,914,687	1.83
UNITEDHEALTH GROUP INC	215,050	USD	54,026,267	105,654,150	4.97
VISA INC –A	311,400	USD	32,204,161	58,646,082	2.76
WALT DISNEY	22,000	USD	2,018,179	1,986,513	0.09
WW GRAINGER INC	28,700	USD	7,905,383	12,475,146	0.59
WYNDHAM HOTELS & RESORTS INC	237,800	USD	10,527,426	14,948,793	0.70
ZIMMER BIOMET HLDGS SHS	147,000	USD	15,806,636	14,772,414	0.70
			902,460,571	1,225,240,378	57.65
France					
BUREAU VERITAS	480,400	EUR	10,699,838	11,745,780	0.55
CRITEO SA /SADR	172,600	USD	4,987,007	4,028,351	0.19
ELIS SA	948,840	EUR	13,496,589	12,050,268	0.57
ESSILORLUXOTT — ACT.	47,000	EUR	5,247,960	6,716,300	0.32
EUTELSAT COMMUNICATIONS PARIS	1,436,014	EUR	20,720,368	15,422,790	0.73
JC DECAUX SA	725,474	EUR	16,364,670	11,629,348	0.55
ORPEA	332,000	EUR	30,604,147	7,715,680	0.36

* 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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
PUBLICIS GROUPE SA	666,016	EUR	28,048,359	31,076,307	1.46
SAFRAN SA	125,000	EUR	12,617,737	11,776,250	0.55
SANOFI*	370,000	EUR	30,397,383	35,645,800	1.68
SCHNEIDER ELECTRIC SE*	80,000	EUR	7,567,830	9,032,000	0.42
TOTALENERGIES SE	540,500	EUR	24,001,844	27,224,985	1.28
VINCI.*	974,606	EUR	68,700,955	82,802,526	3.90
			273,454,687	266,866,385	12.56
United Kingdom					
ELEMENTIS PLC	10,177,200	GBP	14,679,252	11,686,416	0.55
INTER GAME	972,600	USD	13,584,565	17,266,685	0.81
SHELL RG REGISTERED SHS	100,000	EUR	2,533,193	2,484,500	0.12
			30,797,010	31,437,601	1.48
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	269,000	USD	41,986,822	29,250,485	1.38
JD.COM RG-A	48,385	HKD	1,071,164	1,491,020	0.07
TENCENT HLDG / ADR	395,000	USD	15,966,379	17,149,601	0.81
TENCENT HOLDINGS LTD	1,016,100	HKD	35,385,366	43,896,091	2.06
TRIP COM /S ADR	370,000	USD	10,555,369	9,714,955	0.46
VIPSHOP HLDG SP ADRREPR1/5TH	1,918,000	USD	39,152,347	18,144,359	0.85
			144,117,447	119,646,511	5.63
Ireland					
AON PLC -A-	110,900	USD	20,582,302	28,607,310	1.34
KERRY GROUP A	202,200	EUR	20,315,088	18,468,948	0.87
			40,897,390	47,076,258	2.21
Jersey					
GLENCORE	1,100,000	GBP	6,673,606	5,687,569	0.27
			6,673,606	5,687,569	0.27
Liberia					
ROYAL CARIBBEAN GROUP	157,100	USD	13,805,700	5,245,933	0.25
			13,805,700	5,245,933	0.25
Luxembourg					
RTL GROUP SA	11,000	EUR	557,979	438,240	0.02
			557,979	438,240	0.02
Mexico					
GRUPO TELEVISA SAB/SADR	1,428,800	USD	16,178,387	11,179,477	0.53
			16,178,387	11,179,477	0.53
Netherlands					
AERCAP HOLDINGS NV	347,000	USD	17,128,666	13,588,579	0.64

* 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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands (continued)					
AIRBUS SE	153,000	EUR	15,569,386	14,144,850	0.66
ASML HOLDING NV	39,050	EUR	14,338,291	17,800,942	0.84
JDE PEET S BR RG	210,000	EUR	5,587,420	5,703,600	0.27
NXP SEMICONDUCTOR	28,000	USD	4,674,801	3,964,647	0.19
PROSUS BEARER RG SHS -N-	66,000	EUR	5,862,096	4,123,680	0.19
			63,160,660	59,326,298	2.79
Switzerland					
DUFY AG BASEL	831,884	CHF	50,943,623	25,649,840	1.21
			50,943,623	25,649,840	1.21
Total – Equities			1,868,772,593	2,059,461,680	96.91
Bonds					
United States (US)					
USA 1.375% 19-15.10.22/TBO*	3,000,000	USD	2,699,111	2,864,814	0.13
USA 2% 16-15.11.26 /TBO*	2,500,000	USD	2,267,713	2,286,788	0.11
			4,966,824	5,151,602	0.24
Total – Bonds			4,966,824	5,151,602	0.24
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			1,873,739,417	2,064,613,282	97.15
Investment funds (UCITS)					
Investment funds					
Ireland					
ISH MSCI JAP SC USD SHS USD ETF	146,800	GBP	5,401,652	4,829,428	0.23
			5,401,652	4,829,428	0.23
Total - Investment funds			5,401,652	4,829,428	0.23
TOTAL - Investment funds (UCITS)			5,401,652	4,829,428	0.23
Financial instruments					
Options					
Germany					
CALL FRESENIUS SE & CO KG AA 16/12/22 44	1,000	EUR	173,460	6,000	0.00
			173,460	6,000	0.00

* 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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
CALL INTEL CORP. 20/01/23 55	2,000	USD	414,718	44,000	0.00
CALL SPX – S&P 500 INDICES 16/06/23 4300	280	USD	3,499,896	3,952,595	0.19
			3,914,614	3,996,595	0.19
France					
CALL TOTALENERGIES SE 16/06/23 50	1,000	EUR	448,000	559,000	0.03
CALL TOTALENERGIES SE 16/06/23 60	1,000	EUR	419,542	215,000	0.01
CALL TOTALENERGIES SE 16/12/22 46	1,200	EUR	311,120	807,600	0.03
CALL TOTALENERGIES SE 16/12/22 50	1,200	EUR	318,532	523,200	0.03
			1,497,194	2,104,800	0.10
Switzerland					
CALL EURO STOXX 50 PR 16/06/23 4100	2,600	EUR	1,259,400	1,261,000	0.06
CALL EURO STOXX 50 PR 16/09/22 4400	3,900	EUR	7,813,240	19,500	0.00
			9,072,640	1,280,500	0.06
Total – Options			14,657,908	7,387,895	0.35
Total – Financial instruments			14,657,908	7,387,895	0.35
Total – Long positions			1,893,798,977	2,076,830,605	97.73
Short positions					
Financial instruments					
Options					
Spain					
PUT INDITEX 16/12/22 22.8	(2,000)	EUR	(493,885)	(482,039)	(0.02)
			(493,885)	(482,039)	(0.02)
United States (US)					
CALL SYNOPSIS INC. 19/08/22 360	(800)	USD	(844,221)	(267,827)	(0.02)
PUT INTEL CORE 20/01/23 45	(800)	USD	(406,074)	(657,325)	(0.03)
			(1,250,295)	(925,152)	(0.05)
France					
PUT TOTALENERGIES SE 16/06/23 40	(1,500)	EUR	(451,012)	(417,000)	(0.02)
PUT TOTALENERGIES SE 16/12/22 44	(1,200)	EUR	(536,115)	(268,800)	(0.01)
			(987,127)	(685,800)	(0.03)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
PUT AERCAP HOLDINGS NV 20/01/23 45	(1,200)	USD	(583,456)	(1,124,875)	(0.05)
			(583,456)	(1,124,875)	(0.05)
Total – Options			(3,314,763)	(3,217,866)	(0.15)
Total – Financial instruments			(3,314,763)	(3,217,866)	(0.15)
Total – Short positions			(3,314,763)	(3,217,866)	(0.15)
TOTAL INVESTMENTS			1,890,484,214	2,073,612,739	97.58

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Bonds *at Work*

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	1,000,000	EUR	967,725	867,960	0.25
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	994,315	1,002,602	0.29
BAYER AG 0.625% 21-12.07.31	800,000	EUR	727,048	611,816	0.18
BAYER AG 1.0% 21-12.01.36	2,000,000	EUR	1,689,961	1,360,960	0.40
FRAPORT 2.125% 20-09.07.27	1,250,000	EUR	1,278,825	1,138,125	0.33
FRESENIUS M 1.25% 19-29.11.29	1,500,000	EUR	1,392,202	1,254,570	0.37
FRESENIUS M 1.5% 18-11.07.25	250,000	EUR	249,447	242,135	0.07
GERMANY 0.1% 12-15.04.23 /INFL	1,793,685	EUR	1,767,142	1,846,771	0.54
GERMANY 0.1% 15-15.04.26/INFL	6,983,100	EUR	7,235,898	7,407,564	2.16
GERMANY 0.5% 14-15.04.30 /INFL	700,164	EUR	788,618	778,690	0.23
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,125,014	1,042,789	0.30
			18,216,195	17,553,982	5.12
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	4,800,000	AUD	3,568,315	3,492,995	1.02
AUSTRALIA 2.5% 10-20.09.30 /CPI	3,600,000	AUD	3,557,511	3,332,987	0.97
AUSTRALIA 2.5% 18-21.05.30	4,000,000	AUD	2,606,733	2,436,062	0.71
AUSTRALIA 2.75% 15-21.11.27	2,800,000	AUD	1,857,033	1,782,816	0.52
AUSTRALIA 3% 09-20.09.25 /INFL	3,800,000	AUD	3,593,650	3,632,703	1.06
AUSTRALIA 3.25% 13-21.04.25	4,600,000	AUD	3,056,992	3,036,142	0.89
AUSTRALIA 5.5% 11-21.04.23	1,800,000	AUD	1,200,542	1,213,025	0.35
			19,440,776	18,926,730	5.52
Belgium					
AB INBEV 1.65% 19-28.03.31	1,000,000	EUR	1,024,458	894,630	0.26
ANHEU BUSC 3.70% 20-02.04.40	500,000	EUR	607,520	481,250	0.14
NEWBELCO 2.25% 17-24.05.29	1,575,000	GBP	1,881,202	1,658,517	0.48
SOLVAY 2.50% 20-PERP REGS	2,000,000	EUR	1,964,760	1,712,500	0.50
			5,477,940	4,746,897	1.38
Brazil					
BRAZIL 0% 18-01.01.25 TB	41,000	BRL	5,518,307	5,542,655	1.62
			5,518,307	5,542,655	1.62
Canada					
CANADA 1.5% 12-01.06.23	1,770,000	CAD	1,222,148	1,294,263	0.38
CANADA 1.5% 15-01.06.26	4,300,000	CAD	2,933,599	3,004,240	0.87
			4,155,747	4,298,503	1.25

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	1,000,000	EUR	989,241	711,562	0.21
CELLNEX TEL 1.875% 20-26.06.29	2,000,000	EUR	1,870,700	1,527,236	0.44
			2,859,941	2,238,798	0.65
United States (US)					
ACTIVISION 3.4% 17-15.09.26	3,000,000	USD	2,700,812	2,826,993	0.82
ALPHABET 1.998% 16-15.08.26	1,500,000	USD	1,291,043	1,360,998	0.40
ALPHABET 3.375% 16-25.02.24	2,500,000	USD	1,823,907	2,405,543	0.70
AMAZON COM 3.15% 18-22.08.27	600,000	USD	497,193	559,436	0.16
AMAZON COM 3.875% 18-22.08.37	3,200,000	USD	3,005,225	2,898,166	0.84
AMER TOWER 3.5% 13-31.01.23	1,300,000	USD	1,008,807	1,244,914	0.36
AMERICAN TC 0.95% 21-05.10.30	500,000	EUR	463,407	392,530	0.11
AMERICAN TC 2.75% 19-15.01.27	1,500,000	USD	1,307,967	1,311,727	0.38
AMERICAN TC 3.375% 16-15.10.26	1,600,000	USD	1,390,242	1,448,900	0.42
APOLLO MGT 4% 14-30.05.24 144A	4,100,000	USD	3,795,630	3,871,087	1.13
APPLE INC 2.4% 13-03.05.23	800,000	USD	608,698	761,900	0.22
APPLE INC 3.05% 15-31.07.29	1,205,000	GBP	1,585,015	1,406,553	0.41
APPLE INC 3.25% 16-23.02.26	3,200,000	USD	2,887,524	3,039,273	0.89
APPLE INC 4.45% 14-06.05.44	2,300,000	USD	2,335,420	2,202,628	0.64
APPLIED MAT 3.3% 17-01.04.27	2,000,000	USD	1,863,694	1,873,375	0.55
BAYER US 3.375% 14-08.10.24 144A	1,250,000	USD	989,856	1,172,115	0.34
BLACKROCK 2.40% 20-30.04.30	3,000,000	USD	2,702,699	2,517,194	0.73
BLACKROCK 3.2% 17-15.03.27	1,000,000	USD	833,480	939,949	0.27
BLACKSTONE 1% 16-05.10.26	2,700,000	EUR	2,562,020	2,495,367	0.73
BLACKSTONE 3.50% 19-10.09.49 144A	1,000,000	USD	856,081	754,498	0.22
BOEING 3.625% 20-01.02.31	1,500,000	USD	1,318,208	1,244,349	0.36
BOEING 6.875% 09-15.03.39	700,000	USD	848,551	701,000	0.20
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,783,098	0.52
CHARLES SCH PREF SER-G	2,000,000	USD	1,841,727	1,899,163	0.55
CME 3% 15-15.03.25	4,000,000	USD	3,654,389	3,782,716	1.10
COMCAST 1.50% 20-20.02.29	1,375,000	GBP	1,585,630	1,416,973	0.41
COMCAST 3.15% 16-01.03.26	3,000,000	USD	2,674,023	2,798,843	0.82
COMCAST CORP 7.05% 03-15.03.33	2,000,000	USD	2,364,090	2,300,560	0.67
ENTEGRIS 3.625% 21-01.05.29 144A	2,000,000	USD	1,717,300	1,599,751	0.47
ENTEGRIS 4.375% 20-15.04.28 144A	1,000,000	USD	859,873	844,134	0.25
EXPEDIA 2.95% 21-15.03.31	2,000,000	USD	1,556,194	1,526,921	0.45
FISERV 2.65% 20-01.06.30	3,000,000	USD	2,439,101	2,429,442	0.71
FOX 4.709% 20-25.01.29	3,000,000	USD	2,927,455	2,813,190	0.82
FOX 5.476% 20-25.01.39	1,000,000	USD	1,027,774	928,557	0.27
FRESENIUS M 4.75% 14-15.10.24	1,800,000	USD	1,652,657	1,734,849	0.51
INTECNCH GR 3.75% 18-21.09.28	1,000,000	USD	919,294	919,193	0.27
INTEL CORP 2.7% 12-15.12.22	3,300,000	USD	2,498,649	3,161,207	0.92
INTEL CORP 3.15% 17-11.05.27	500,000	USD	417,978	467,803	0.14
INTERCONTIN 3.75% 15-01.12.25	400,000	USD	345,591	379,944	0.11
INTERNATION 1.75% 16-14.03.24	800,000	EUR	799,175	794,544	0.23
INTERNATION 4.375% 17-01.06.47	1,200,000	USD	1,115,929	981,878	0.29

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Bonds *at Work**

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
JOHN DEERE 2.45% 20-09.01.30	3,000,000	USD	2,756,386	2,582,792	0.75
LAB CORP 3.6% 15-01.02.25	3,800,000	USD	3,321,403	3,586,674	1.05
LAB CORP 4.7% 15-01.02.45	1,500,000	USD	1,463,584	1,277,134	0.37
MEDTRONIC 4.375% 15-15.03.35	2,000,000	USD	1,949,915	1,915,424	0.56
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,823,398	1,908,269	0.56
MICROSOFT 2.525% 20-01.06.50	872,000	USD	668,507	614,399	0.18
MICROSOFT 2.921% 21-17.03.52	628,000	USD	517,898	474,870	0.14
MONDELEZ 2.625% 22-17.03.27	3,500,000	USD	3,200,730	3,134,784	0.91
NDAQ 1.75% 19-28.03.29	2,500,000	EUR	2,604,948	2,225,875	0.65
NDAQ 3.25% 20-28.04.50	1,000,000	USD	798,282	697,786	0.20
NESTLE 0.625% 21-18.12.25	500,000	GBP	579,766	541,243	0.16
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,014,760	939,520	0.27
NETFLIX 3.875% 19-15.11.29 REGS	2,300,000	EUR	2,543,777	2,082,719	0.61
NIKE INC 2.75% 20-27.03.27	3,000,000	USD	2,733,072	2,764,149	0.81
NVIDIA CORP 2.0% 21-15.06.31	3,500,000	USD	2,812,128	2,845,263	0.83
ORACLE 2.5% 12-15.10.22	3,200,000	USD	2,412,818	3,056,628	0.89
ORACLE CORP 2.65% 16-15.07.26	1,200,000	USD	1,089,375	1,059,310	0.31
QUEST DIAG 3.5% 15-30.03.25	2,400,000	USD	2,158,447	2,262,283	0.66
QUEST DIAG 5.75% 09-30.01.40	750,000	USD	787,247	767,490	0.22
QUEST DIAGNOSTIC 6.95% 07-01.07.37	500,000	USD	571,075	550,031	0.16
RAYTHEON TECHN 4.625% 18-16.11.48	1,000,000	USD	948,532	933,703	0.27
ROPER TECH 1.75% 20-15.02.31	4,000,000	USD	3,193,511	2,987,881	0.87
S&P GLOBAL 2.70% 01.03.29 144A	3,000,000	USD	2,705,469	2,610,283	0.76
SIX FLAGS T 7.0% 20-01.07.25 144A	2,000,000	USD	1,902,774	1,936,640	0.56
SOLVAY FIN 4.45% 15-03.12.25	1,600,000	USD	1,457,952	1,526,585	0.45
TTWO INT 4.0% 22-14.04.32	4,000,000	USD	3,607,608	3,595,887	1.05
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,877,125	0.55
UNH GRP 2.875% 19-15.08.29	2,000,000	USD	1,799,804	1,769,133	0.52
USA 0.125% 20-15.10.25/INFL	2,252,240	USD	1,957,398	2,132,010	0.62
USA 0.125% 21-15.04.26/INFL	2,339,778	USD	2,025,962	2,195,420	0.64
USA 0.25% 15-15.01.25/INFL	1,850,460	USD	1,607,931	1,762,302	0.51
USA 0.625% 20-15.05.30 /TBO	14,800,000	USD	11,728,230	11,799,733	3.44
USA 2% 06-15.01.26 TSY /INFL.IDX	2,355,472	USD	2,190,606	2,363,912	0.69
USA 2.875% 18-15.05.28/TBO	4,750,000	USD	4,349,733	4,490,076	1.31
USA 2.875% 18-15.08.28/TBO	3,400,000	USD	3,118,242	3,212,044	0.94
UTD TECHN 2.15% 18-18.05.30	800,000	EUR	796,333	716,032	0.21
VERIZON 4.016% 19-03.12.29	1,800,000	USD	1,608,163	1,666,943	0.49
VERIZON COM 1.125% 20-03.11.28	1,425,000	GBP	1,581,938	1,415,312	0.41
VISA INC 2.05% 20-15.04.30	2,600,000	USD	2,358,366	2,181,493	0.64
VISA INC 2.75% 17-15.09.27	1,000,000	USD	806,991	915,013	0.27
WALT DISNEY 3.70% 19-15.10.25	3,200,000	USD	2,941,327	3,062,689	0.89
WW GRAINGER 4.6% 15-15.06.45	1,100,000	USD	1,112,086	1,005,304	0.29
WYNDHAM 6.625% 20-31.07.26	3,800,000	USD	3,547,403	3,450,878	1.01
ZIMMER BIOM 2.60% 21-24.11.31	3,000,000	USD	2,408,638	2,345,621	0.68
			166,350,705	167,229,923	48.75

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
France					
AIR LIQUIDE 1.375% 20-02.04.30	2,500,000	EUR	2,615,845	2,281,875	0.66
BURVER 1.125% 19-18.01.27	4,000,000	EUR	3,614,589	3,495,200	1.02
DASSAULT SY 0.375% 16.09.29	2,000,000	EUR	1,939,534	1,707,040	0.50
ELIS 1.875% 18-15.02.23	600,000	EUR	598,324	594,148	0.17
ESSILOR 0.75% 19-27.11.31	1,500,000	EUR	1,478,608	1,270,725	0.37
EUTELSAT 2.25% 19-13.07.27 REGS	500,000	EUR	509,525	466,600	0.14
JC DECAUX 1.625% 22-07.02.30 REGS	1,000,000	EUR	970,627	821,500	0.24
JC DECAUX 2.625% 20-24.04.28	3,000,000	EUR	3,022,065	2,754,120	0.80
L OREAL 0.875% 22-29.06.26	2,000,000	EUR	1,999,318	1,928,860	0.56
LVMH 0.375% 20-11.02.31 REGS	1,500,000	EUR	1,413,556	1,253,670	0.36
LVMH 1.125% 20-11.02.27	1,600,000	GBP	1,838,309	1,715,510	0.50
ORPEA 2.0% 21-01.04.28	1,000,000	EUR	889,322	652,448	0.19
ORPEA 2.625% 18-10.03.25	3,100,000	EUR	2,981,485	2,294,000	0.67
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	546,891	500,511	0.15
PERNOD-RICA 1.5% 16-18.05.26	1,900,000	EUR	1,897,781	1,846,382	0.54
SCHNEID EL 0.25% 20-11.03.29	3,500,000	EUR	3,337,251	3,012,800	0.88
TELEPERF 1.875% 18-02.07.25	1,800,000	EUR	1,786,102	1,770,570	0.52
VINCI 0.50% 21-09.01.32	1,000,000	EUR	991,913	791,100	0.23
VINCI 1.75% 18-26.09.30	1,500,000	EUR	1,599,167	1,390,185	0.40
VINCI 2.25% 19-15.03.27 REGS	1,500,000	GBP	1,826,833	1,670,358	0.49
			35,857,045	32,217,602	9.39
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	1,550,000	GBP	1,851,454	1,710,030	0.50
INT GAM 3.5% 19-15.06.26 REGS	1,000,000	EUR	993,450	908,360	0.26
INT GAM TEC 2.375% 19-15.04.28	1,000,000	EUR	815,511	787,430	0.23
INT GAM TEC 5.25% 20-15.01.29 144A	500,000	USD	440,693	433,067	0.13
INTER GAME 3.5% 18-15.07.24	900,000	EUR	921,375	875,880	0.25
UK 1.25% 17-22.07.27	4,480,000	GBP	5,347,363	5,044,592	1.47
UK T BILL 0.125% 20-30.01.26	3,600,000	GBP	4,097,872	3,934,630	1.15
UK T BILL 0.125% 20-31.01.28	4,900,000	GBP	5,446,496	5,151,805	1.50
			19,914,214	18,845,794	5.49
Cayman Islands					
ALIBABA GRP 3.4% 17-06.12.27	500,000	USD	401,447	458,095	0.13
ALIBABA GRP 3.6% 15-28.11.24	2,500,000	USD	2,146,711	2,378,067	0.69
JD.COM 3.875% 16-29.04.26	2,500,000	USD	2,269,741	2,347,362	0.69
TENC HOL 3.595% 18-19.01.28 REGS	1,600,000	USD	1,427,533	1,458,541	0.43
TENCENT 3.925% 18-19.01.38 REGS	700,000	USD	605,824	572,762	0.17
TENCENT HOL 3.8% 15-11.02.25	2,500,000	USD	2,282,027	2,378,952	0.69
			9,133,283	9,593,779	2.80
Ireland					
FRESENIUS 2.125% 17-01.02.27	500,000	EUR	497,168	480,190	0.14

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Bonds *at Work**

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Ireland (continued)					
FRESENIUS F 3% 17-30.01.32	1,000,000	EUR	1,106,560	894,610	0.26
KERRY GROUP 0.625% 19-20.09.29	2,000,000	EUR	1,914,094	1,649,620	0.48
			3,517,822	3,024,420	0.88
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	500,000	EUR	502,570	437,295	0.13
FIAT 1.75% 19-25.03.27	1,200,000	EUR	1,184,052	1,130,568	0.33
NESTLE FIN 2.25% 12-30.11.23	1,325,000	GBP	1,607,223	1,532,110	0.44
			3,293,845	3,099,973	0.90
Mexico					
GRP TELEVIS 5% 14-13.05.45	1,100,000	USD	1,052,249	982,408	0.29
GRUPO TELEVISA 6.625% 05-18.03.25	2,664,000	USD	2,858,090	2,691,852	0.78
GRUPO TELEVISA 8.5% 02-11.03.32	500,000	USD	597,214	592,190	0.17
MEXICO 4.5% 06-04.12.25 UDIBONOS	165,000	MXN	5,280,494	5,849,611	1.71
			9,788,047	10,116,061	2.95
Norway					
NORWAY 1.5% 16-19.02.2 6	49,600,000	NOK	4,873,651	4,562,962	1.33
NORWAY 2% 12-24.05.23	15,200,000	NOK	1,524,460	1,467,110	0.43
NORWAY 2% 18-26.04.28	67,000,000	NOK	6,569,491	6,144,414	1.79
NORWAY 3% 14-14.03.24	7,000,000	NOK	713,742	680,326	0.20
NORWEGIAN G 1.25% 21-17.09.31	47,000,000	NOK	4,219,970	3,907,779	1.14
NORWEGIAN G 1.375% 20-19.08.30	48,500,000	NOK	4,462,764	4,146,458	1.21
			22,364,078	20,909,049	6.10
Netherlands					
AIRBUS 2.375% 20-09.06.40	1,000,000	EUR	1,040,880	832,740	0.24
ASML HLDG 0.25% 20-25.02.30	5,000,000	EUR	4,340,603	4,179,450	1.22
DUFROY 0.75% 21-30.03.26/CV	1,000,000	CHF	920,478	762,473	0.22
DUFROY ONE 2.5% 17-15.10.24 REGS	2,000,000	EUR	2,008,311	1,807,340	0.53
GIVAUDAN FI 1.625% 20-22.04.32	2,000,000	EUR	2,036,576	1,726,160	0.50
SIEMENS FIN 1.0% 22-25.02.30	2,000,000	EUR	2,032,023	1,779,540	0.52
			12,378,871	11,087,703	3.23

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Bonds *at Work**

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Czech Republic					
CZECH REP 0.25% 17-10.02.27	75,000,000	CZK	2,682,638	2,409,705	0.70
CZECH REP 0.45% 15-25.10.23	73,000,000	CZK	2,830,038	2,729,931	0.80
			5,512,676	5,139,636	1.50
Total – Bonds			343,779,492	334,571,505	97.53
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			343,779,492	334,571,505	97.53
Total – Long positions			343,779,492	334,571,505	97.53
TOTAL INVESTMENTS			343,779,492	334,571,505	97.53

*See note 1.

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 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
DEUTSCHLAND 0.10% 15.04.33 /INFL	553,765	EUR	609,377	598,144	0.29
DEUTSCHLAND 0.1% 15.04.46 /INFL	117,260	EUR	153,780	137,396	0.07
GERMANY 0.1% 15-15.04.26 /INFL	40,734,750	EUR	40,351,538	43,210,788	20.77
GERMANY 0.5% 14-15.04.30 /INFL	14,003,280	EUR	14,834,374	15,573,811	7.48
GERMANY 1.75% 12-04.07.22 REGS	100,000	EUR	105,543	100,005	0.05
			56,054,612	59,620,144	28.66
Australia					
AUSTRALIA 0.75% 21.11.27 /INFL	9,700,000	AUD	6,897,083	7,058,761	3.39
AUSTRALIA 2.5% 10-20.09.30 /CPI	7,900,000	AUD	7,375,902	7,314,055	3.52
AUSTRALIA 3% 09-20.09.25 /INFL	8,800,000	AUD	8,342,163	8,412,576	4.04
			22,615,148	22,785,392	10.95
Brazil					
BRAZIL 6% 06-15.05.35 /INFL	14,000	BRL	11,289,978	10,336,923	4.97
BRAZIL 6% 10-15.08.30 /INFL	8,000	BRL	5,921,528	5,926,343	2.85
			17,211,506	16,263,266	7.82
Canada					
CANADA 4% 99-01.12.31 /INFL	4,984,500	CAD	4,321,387	4,595,694	2.21
CANADA 4.25% 95-01.12.26 /INFL	7,088,039	CAD	5,646,105	5,981,883	2.87
			9,967,492	10,577,577	5.08
United States (US)					
USA 0.125% 13-15.01.23 TBO	12,658,800	USD	9,183,657	12,186,698	5.86
USA 0.125% 14-15.07.24/INFL	24,611,400	USD	19,248,655	23,532,338	11.31
USA 0.125% 20-15.10.25/INFL	7,882,840	USD	6,984,183	7,462,036	3.59
USA 0.25% 19-15.07.29/INFL	114,230	USD	96,090	104,966	0.05
USA 2% 06-15.01.26 TSY /INFL.IDX	20,610,380	USD	17,797,468	20,684,231	9.94
USA 2.375% 04-15.01.25 /INFL	8,525,660	USD	7,119,423	8,554,043	4.11
USA FRN 08-15.01.28	11,157,920	USD	9,088,906	11,220,984	5.39
			69,518,382	83,745,296	40.25
Norway					
NORWAY 1.5% 16-19.02.26	30,000,000	NOK	3,008,724	2,759,856	1.33
NORWAY 2% 18-26.04.28	37,500,000	NOK	3,697,438	3,439,038	1.65

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 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Norway (cont.)					
NORWEGIAN G 1.25% 21-17.09.31	39,000,000	NOK	3,505,282	3,242,625	1.56
NORWEGIAN G 1.375% 20-19.08.30	38,500,000	NOK	3,538,508	3,291,518	1.58
			13,749,952	12,733,037	6.12
Total – Bonds			189,117,092	205,724,712	98.88
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			189,117,092	205,724,712	98.88
Total – Long positions			189,117,092	205,724,712	98.88
TOTAL INVESTMENTS			189,117,092	205,724,712	98.88

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	6,200	EUR	378,299	351,664	0.67
FRANKFURT AIRPORT SERV. WORLDW.	1,000	EUR	45,969	41,500	0.08
FRESENIUS SE & CO KGAA	7,300	EUR	301,576	210,970	0.41
KION GROUP	1,155	EUR	59,157	45,726	0.09
STROEER AKT	3,550	EUR	219,617	152,295	0.29
			1,004,618	802,155	1.54
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	5,450	EUR	375,153	279,912	0.53
SOLVAY SA	1,800	EUR	182,837	139,176	0.27
			557,990	419,088	0.80
South Korea					
NAVER CORP - SHS	295	KRW	50,663	52,146	0.10
			50,663	52,146	0.10
Spain					
INDITEX	4,050	EUR	105,033	87,439	0.17
			105,033	87,439	0.17
United States (US)					
ACTIVISION BLIZZARD INC	2,050	USD	119,266	152,674	0.29
ALPHABET INC -C-	287	USD	364,264	600,505	1.15
APOLLO GLB MGMT RG	7,550	USD	286,421	350,111	0.67
APPLE INC	3,800	USD	209,965	496,950	0.95
APPLIED MATERIALS INC	3,000	USD	194,807	261,074	0.50
BLACKROCK INC	500	USD	221,862	291,281	0.56
BLACKSTONE GROUP INC NPV CL A	3,380	USD	175,751	294,952	0.56
BOEING CO	575	USD	174,330	75,196	0.14
CHARLES SCHWAB CORP	4,800	USD	202,977	290,080	0.56
CHEVRON CORPORATION	1,200	USD	147,720	166,183	0.32
COMCAST CORP/-A-	11,350	USD	453,114	426,012	0.82
EXPEDIA GROUP INC	850	USD	113,627	77,101	0.15
FACEBOOK INC -A-	550	USD	88,655	84,832	0.16
FISERV INC.	1,350	USD	119,754	114,888	0.22
FOX — REGISTERED SHS -A-	3,650	USD	126,212	112,281	0.22
INTEL CORP.	10,200	USD	469,975	364,993	0.70
LABORATORY CORP OF AMER. HLD	750	USD	115,515	168,129	0.32
LANDSTAR SYSTEMS INC.	700	USD	68,022	97,369	0.19
LAS VEGAS SANDS CORP	4,900	USD	223,945	157,436	0.30

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
MICROSOFT CORP.	660	USD	109,479	162,139	0.31
NASDAQ INC	500	USD	46,599	72,954	0.14
ORACLE CORP	3,800	USD	199,468	253,963	0.49
SIX FLAGS ENTMT	2,300	USD	80,739	47,740	0.09
SYNOPSYS INC.	1,120	USD	200,583	325,357	0.62
TRAVEL+LEISURE RG	6,200	USD	274,748	230,220	0.44
UNITEDHEALTH GROUP INC	1,290	USD	333,243	633,778	1.21
VISA INC –A	1,720	USD	282,776	323,928	0.62
WW GRAINGER INC	260	USD	79,203	113,015	0.22
WYNDHAM HOTELS & RESORTS INC	1,450	USD	65,849	91,151	0.17
ZIMMER BIOMET HLDGS SHS	800	USD	87,628	80,394	0.15
			5,636,497	6,916,686	13.24
France					
BUREAU VERITAS	2,300	EUR	50,641	56,235	0.11
ELIS SA	4,300	EUR	70,496	54,610	0.11
EUTELSAT COMMUNICATIONS PARIS	5,500	EUR	95,692	59,070	0.11
JC DECAUX SA	5,100	EUR	127,485	81,753	0.16
ORPEA	1,550	EUR	145,253	36,022	0.07
PUBLICIS GROUPE SA	3,500	EUR	146,414	163,310	0.31
SAFRAN SA	900	EUR	82,528	84,789	0.16
SANOFI	1,950	EUR	157,683	187,863	0.36
TOTALENERGIES SE	3,100	EUR	152,087	156,147	0.30
VINCI.	5,800	EUR	555,587	492,768	0.94
			1,583,866	072,567	2.63
United Kingdom					
INTER GAME	6,500	USD	69,107	115,395	0.22
			69,107	115,395	0.22
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,350	USD	218,848	146,796	0.28
TENCENT HOLDINGS LTD	9,100	HKD	370,671	393,125	0.75
VIPSHOP HLDG SP ADRREPR1/5TH	12,400	USD	205,116	117,305	0.23
			794,635	657,226	1.26
Ireland					
AON PLC -A-	580	USD	117,450	149,614	0.29
KERRY GROUP A	1,040	EUR	117,225	94,994	0.18
			234,675	244,608	0.47
Mexico					
GRUPO TELEVISA SAB/SADR	7,300	USD	62,177	57,118	0.11
			62,177	57,118	0.11

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
AERCAP HOLDINGS NV	1,500	USD	80,807	58,740	0.11
AIRBUS SE	870	EUR	86,037	80,432	0.15
ASML HOLDING NV	180	EUR	40,549	82,053	0.16
			207,393	221,225	0.42
Switzerland					
DUFRIY AG BASEL	5,082	CHF	278,942	156,696	0.30
			278,942	156,696	0.30
Total – Equities			10,585,596	11,102,349	21.26
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	100,000	EUR	96,776	86,796	0.17
ADIDAS 2.25% 14-08.10.26	100,000	EUR	112,096	100,260	0.19
FRAPORT 2.125% 20-09.07.27	200,000	EUR	215,041	182,100	0.35
GERMANY 0.1% 12-15.04.23 /INFL	3,408,001	EUR	3,251,125	3,508,865	6.72
GERMANY 0.1% 15-15.04.26 /INFL	4,213,137	EUR	4,291,779	4,469,230	8.56
GERMANY 0.5% 14-15.04.30 /INFL	320,909	EUR	368,713	356,900	0.68
			8,335,530	8,704,151	16.67
Australia					
AUSTRALIA 2.75% 15-21.11.27	175,000	AUD	119,815	111,426	0.22
AUSTRALIA 5.5% 11-21.04.23	250,000	AUD	171,963	168,476	0.32
			291,778	279,902	0.54
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	100,000	EUR	113,661	96,250	0.19
NEWBELCO 2.25% 17-24.05.29	170,000	GBP	205,193	179,015	0.34
SOLVAY 2.50% 20-PERP REGS	300,000	EUR	292,994	256,875	0.49
			611,848	532,140	1.02
Canada					
CANADA 1.5% 12-01.06.23	300,000	CAD	201,286	219,367	0.42
CANADA 4% 99-01.12.31 /INFL	564,910	CAD	504,303	520,845	1.00
CANADA 4.25% 95-01.12.26 /INFL	907,615	CAD	724,684	766,009	1.46
			1,430,273	1,506,221	2.88
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	200,000	EUR	201,151	142,312	0.27
			201,151	142,312	0.27
United States (US)					
ALPHABET 3.375% 16-25.02.24	200,000	USD	186,310	192,443	0.37
AMER TOWER 3.5% 13-31.01.23	100,000	USD	90,881	95,763	0.18

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
AMERICAN TC 0.95% 21-05.10.30	100,000	EUR	92,910	78,506	0.15
AMERICAN TC 2.75% 19-15.01.27	200,000	USD	184,563	174,897	0.33
APOLLO MGMT 4.872% 19-15.02.29	100,000	USD	108,569	94,818	0.18
APOLLO MGT 4% 14-30.05.24 144A	200,000	USD	181,882	188,833	0.36
APPLE INC 3.05% 15-31.07.29	170,000	GBP	229,537	198,435	0.38
APPLE INC 3.45% 14-06.05.24	200,000	USD	185,859	192,350	0.37
APPLE INC 4.45% 14-06.05.44	200,000	USD	200,212	191,533	0.37
APPLIED MAT 3.3% 17-01.04.27	100,000	USD	94,141	93,669	0.18
BLACKROCK 2.40% 20-30.04.30	200,000	USD	176,506	167,813	0.32
CBRE SER 4.875% 15-01.03.26	100,000	USD	96,277	96,719	0.18
CHARLES SCH 3.25% 19-22.05.29	200,000	USD	191,545	178,310	0.34
CHARLES SCH PEF SER-G	200,000	USD	191,221	190,588	0.36
CME 3% 15-15.03.25	200,000	USD	182,312	189,136	0.36
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	245,656	230,056	0.44
DEERE 2.75% 20-15.04.25	100,000	USD	90,745	93,654	0.18
ENTEGRIS 3.625% 21-01.05.29 144A	200,000	USD	172,093	159,975	0.31
FOX 5.476% 20-25.01.39	200,000	USD	225,342	185,711	0.36
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	240,951	0.46
INTEL CORP 2.7% 12-15.12.22	200,000	USD	179,605	191,588	0.37
INTEL CORP 3.25% 19-15.11.49	100,000	USD	83,650	74,550	0.14
INTERNATION 1.8% 18-25.09.26	150,000	EUR	152,832	141,423	0.27
INTERNATION 4.375% 17-01.06.47	100,000	USD	87,372	81,823	0.16
JOHN DEERE 2.45% 20-09.01.30	150,000	USD	135,864	129,140	0.25
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	188,772	0.36
LAB CORP 4.7% 15-01.02.45	100,000	USD	106,366	85,142	0.16
MICROSOFT 2.525% 20-01.06.50	200,000	USD	148,321	140,917	0.27
MONDELEZ 2.625% 22-17.03.27	200,000	USD	184,428	179,130	0.34
NDAQ 1.75% 19-28.03.29	300,000	EUR	311,769	267,105	0.51
NESTLE 0.625% 21-18.12.25	100,000	GBP	116,303	108,249	0.21
NIKE INC 2.75% 20-27.03.27	300,000	USD	275,993	276,415	0.53
ORACLE 2.5% 12-15.10.22	120,000	USD	101,851	114,624	0.22
ORACLE CORP 3.60% 20-01.04.40	100,000	USD	80,376	71,604	0.14
ORACLE CORP 3.85% 20-01.04.60	100,000	USD	110,875	65,972	0.13
QUEST DIAG 5.75% 09-30.01.40	100,000	USD	102,939	102,332	0.20
ROPER TECH 1.75% 20-15.02.31	300,000	USD	232,971	224,091	0.43
S&P GLOBAL 1.25% 20-15.08.30	100,000	USD	83,452	76,053	0.15
S&P GLOBAL 2.70% 01.03.29 144A	200,000	USD	182,074	174,019	0.33
STARBUCKS 2.55% 20-15.11.30	350,000	USD	308,623	285,715	0.55
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,022	93,856	0.18
UNH GRP 2.875% 19-15.08.29	200,000	USD	181,051	176,913	0.34
USA 0.125% 13-15.01.23 TBO	1,550,703	USD	1,245,120	1,491,667	2.86
USA 0.125% 14-15.07.24 /INFL	1,353,627	USD	1,119,251	1,294,279	2.48
USA 0.125% 20-15.10.25/INFL	563,060	USD	495,122	533,003	1.02
USA 0.625% 20-15.05.30 /TBO	200,000	USD	175,319	159,456	0.30
USA 1.625% 12-15.08.22 TBO	700,000	USD	622,600	669,673	1.28
USA 2% 06-15.01.26 TSY /INFL.IDX	2,061,038	USD	1,860,373	2,068,423	3.96

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
USA 2% 15-15.02.25 /TBO	800,000	USD	720,762	745,791	1.43
USA 2% 16-15.11.26 /TBO	850,000	USD	782,777	777,508	1.49
USA 2.375% 04-15.01.25 /INFL	620,048	USD	538,742	622,112	1.19
USA 2.875% 18-15.05.28/TBO	750,000	USD	749,318	708,959	1.36
USA 2.875% 18-15.08.28/TBO	800,000	USD	792,230	755,775	1.45
USA FRN 08-15.01.28	662,501	USD	585,891	666,246	1.28
VERIZON 4.016% 19-03.12.29	200,000	USD	191,343	185,216	0.35
VISA INC 2.05% 20-15.04.30	300,000	USD	266,692	251,711	0.48
WALT DISNEY 3.70% 19-15.10.25	250,000	USD	236,684	239,272	0.46
WW GRAINGER 4.6% 15-15.06.45	150,000	USD	161,100	137,087	0.26
			17,337,320	17,789,771	34.07
France					
AIR LIQUIDE 1.25% 16-13.06.28	200,000	EUR	215,350	187,228	0.36
DASSAULT SY 0.375% 16.09.29	200,000	EUR	193,685	170,704	0.33
ESSILOR 0.75% 19-27.11.31	200,000	EUR	196,613	169,430	0.32
EUTELSAT 2.25% 19-13.07.27 REGS	300,000	EUR	320,980	279,960	0.54
ILIAD 1.5% 17-14.10.24 REGS	100,000	EUR	102,567	92,801	0.18
ILIAD 1.875% 18-25.04.25	200,000	EUR	195,734	180,068	0.35
JC DECAUX 1.625% 22-07.02.30 REGS	300,000	EUR	291,885	246,450	0.47
JC DECAUX 2.625% 20-24.04.28	200,000	EUR	195,707	183,608	0.35
LVMH 0.375% 20-11.02.31 REGS	100,000	EUR	96,256	83,578	0.16
LVMH 1.125% 20-11.02.27	200,000	GBP	232,874	214,439	0.41
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	183,786	0.35
ORPEA 2.625% 18-10.03.25	100,000	EUR	104,322	74,000	0.14
PERNOD-RICA 1.5% 16-18.05.26	200,000	EUR	210,510	194,356	0.37
SANOFI 3.625% 18-19.06.28	200,000	USD	190,903	188,851	0.36
SCHNEID EL 0.25% 20-11.03.29	200,000	EUR	190,843	172,160	0.33
SCHNEID EL 0.875% 17-13.12.26	100,000	EUR	103,734	94,465	0.18
TELEPERF 1.875% 18-02.07.25	100,000	EUR	105,150	98,365	0.19
VINCI 1.75% 18-26.09.30	100,000	EUR	104,736	92,679	0.18
VINCI 2.25% 19-15.03.27 REGS	100,000	GBP	123,924	111,357	0.21
			3,400,596	3,018,285	5.78
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	190,000	GBP	231,224	209,616	0.40
UK 1.25% 17-22.07.27	280,000	GBP	341,349	315,287	0.60
UK T BILL 0.125% 20-30.01.26	300,000	GBP	343,928	327,886	0.63
UK T BILL 0.125% 20-31.01.28	300,000	GBP	338,781	315,417	0.61
			1,255,282	1,168,206	2.24
Cayman Islands					
TENC HOL 3.595% 18-19.01.28 REGS	100,000	USD	89,478	91,159	0.17
			89,478	91,159	0.17

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Ireland					
FRESENIUS 2.125% 17-01.02.27	100,000	EUR	108,752	96,038	0.18
KERRY GROUP 0.625% 19-20.09.29	250,000	EUR	251,336	206,203	0.40
			360,088	302,241	0.58
Italy					
ITALY 0.65% 20-15.05.26/INFL	176,250	EUR	169,793	180,528	0.35
			169,793	180,528	0.35
Luxembourg					
FIAT 1.75% 19-25.03.27	250,000	EUR	253,981	235,535	0.45
HOLCIM FIN 2.25% 16-26.05.28	100,000	EUR	109,293	94,577	0.18
			363,274	330,112	0.63
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	200,000	USD	231,636	236,876	0.45
			231,636	236,876	0.45
Norway					
NORWAY 1.5% 16-19.02.26	5,000,000	NOK	507,412	459,976	0.88
NORWAY 2% 12-24.05.23	2,000,000	NOK	211,363	193,041	0.37
NORWAY 2% 18-26.04.28	5,000,000	NOK	527,930	458,538	0.88
NORWEGIAN G 1.25% 21-17.09.31	5,000,000	NOK	473,194	415,721	0.79
NORWEGIAN G 1.375% 20-19.08.30	5,000,000	NOK	481,760	427,470	0.82
			2,201,659	1,954,746	3.74
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	250,000	EUR	257,366	225,918	0.43
GIVAUDAN FI 1.625% 20-22.04.32	200,000	EUR	222,725	172,616	0.33
			480,091	398,534	0.76
Czech Republic					
CZECH REP 0.25% 17-10.02.27	4,800,000	CZK	170,560	154,221	0.29
CZECH REP 0.45% 15-25.10.23	4,600,000	CZK	171,852	172,023	0.33
			342,412	326,244	0.62
Total – Bonds			37,102,209	36,961,428	70.77
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			47,687,805	48,063,777	92.03

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
United States (US)					
CALL SPX – S&P 500 INDICES 16/06/23 4300	2	USD	30,041	28,233	0.06
			30,041	28,233	0.06
France					
CALL TOTALENERGIES SE 16/06/23 50	5	EUR	2,370	2,795	0.00
CALL TOTALENERGIES SE 16/12/22 46	5	EUR	3,190	3,365	0.01
			5,560	6,160	0.01
Switzerland					
CALL EURO STOXX 50 PR 16/06/23 4100	13	EUR	7,660	6,305	0.01
CALL EURO STOXX 50 PR 16/09/22 4400	18	EUR	35,289	90	0.00
			42,949	6,395	0.01
Total – Options			78,550	40,788	0.08
Total – Financial instruments			78,550	40,788	0.08
Total – Long positions			47,766,355	48,104,565	92.11
Short positions					
Financial instruments					
Options					
France					
PUT TOTALENERGIES SE 16/06/23 40	(7)	EUR	(2,128)	(1,946)	(0.00)
			(2,128)	(1,946)	(0.00)
Total – Options			(2,128)	(1,946)	(0.00)
Total – Financial instruments			(2,128)	(1,946)	(0.00)
Total – Short positions			(2,128)	(1,946)	(0.00)
TOTAL INVESTMENTS			47,764,227	48,102,619	92.11

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	46,950	EUR	2,777,858	2,663,004	1.40
FRANKFURT AIRPORT SERV. WORLDW.	10,650	EUR	527,198	441,975	0.23
FRESENIUS SE & CO KGAA	60,400	EUR	2,396,208	1,745,560	0.92
KION GROUP	16,150	EUR	849,059	639,378	0.34
STROEER AKT	26,900	EUR	1,743,348	1,154,010	0.61
			8,293,671	6,643,927	3.50
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	43,250	EUR	2,654,716	2,221,320	1.17
SOLVAY SA	13,870	EUR	1,374,393	1,072,428	0.57
			4,029,109	3,293,748	1.74
South Korea					
NAVER CORP - SHS	2,150	KRW	407,810	380,047	0.20
			407,810	380,047	0.20
Spain					
INDITEX	39,500	EUR	993,863	852,805	0.45
			993,863	852,805	0.45
United States (US)					
ACTIVISION BLIZZARD INC	17,250	USD	1,059,518	1,284,696	0.68
ALPHABET INC -C-	2,180	USD	2,927,574	4,561,329	2.41
APOLLO GLB MGMT RG	57,050	USD	2,227,066	2,645,544	1.39
APPLE INC	28,100	USD	1,985,522	3,674,812	1.94
APPLIED MATERIALS INC	22,700	USD	1,669,495	1,975,461	1.04
BLACKROCK INC	4,155	USD	1,980,039	2,420,547	1.28
BLACKSTONE GROUP INC NPV CL A	25,900	USD	1,377,158	2,260,134	1.19
BOEING CO	4,150	USD	1,189,943	542,721	0.29
CHARLES SCHWAB CORP	36,550	USD	1,620,003	2,208,837	1.16
CHEVRON CORPORATION	8,950	USD	1,056,711	1,239,448	0.65
COMCAST CORP/-A-	85,950	USD	3,513,920	3,226,054	1.70
EXPEDIA GROUP INC	7,000	USD	818,726	634,951	0.33
FACEBOOK INC -A-	4,100	USD	660,958	632,383	0.33
FISERV INC.	10,100	USD	888,744	859,531	0.45
FOX --- REGISTERED SHS -A-	29,000	USD	1,000,596	892,094	0.47
INTEL CORP.	77,200	USD	3,580,191	2,762,497	1.46
LABORATORY CORP OF AMER. HLD	6,000	USD	1,058,343	1,345,029	0.71
LANDSTAR SYSTEMS INC.	6,350	USD	706,623	883,272	0.47
LAS VEGAS SANDS CORP	37,050	USD	1,641,522	1,190,406	0.63

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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
MICROSOFT CORP.	5,150	USD	935,241	1,265,172	0.67
NASDAQ INC	3,450	USD	350,577	503,384	0.27
ORACLE CORP	27,800	USD	1,530,492	1,857,943	0.98
SIX FLAGS ENTMT	25,950	USD	801,304	538,634	0.28
SYNOPSYS INC.	8,540	USD	1,317,781	2,480,844	1.31
TRAVEL+LEISURE RG	49,000	USD	2,119,704	1,819,484	0.96
UNITEDHEALTH GROUP INC	9,725	USD	2,535,940	4,777,896	2.52
VISA INC –A	14,640	USD	2,493,849	2,757,157	1.45
WW GRAINGER INC	1,270	USD	377,291	552,036	0.29
WYNDHAM HOTELS & RESORTS INC	9,300	USD	438,121	584,625	0.31
ZIMMER BIOMET HLDGS SHS	6,000	USD	657,290	602,956	0.32
			44,520,242	52,979,877	27.94
France					
BUREAU VERITAS	19,700	EUR	459,202	481,665	0.25
ELIS SA	42,000	EUR	643,796	533,400	0.28
EUTELSAT COMMUNICATIONS PARIS	62,700	EUR	823,758	673,398	0.36
JC DECAUX SA	33,800	EUR	772,145	541,814	0.29
ORPEA	15,200	EUR	1,260,317	353,248	0.19
PUBLICIS GROUPE SA	31,800	EUR	1,441,438	1,483,788	0.78
SAFRAN SA	6,500	EUR	617,910	612,365	0.32
SANOFI	16,600	EUR	1,361,148	1,599,244	0.84
TOTALENERGIES SE	23,000	EUR	1,140,734	1,158,510	0.61
VINCI.	45,935	EUR	4,344,244	3,902,638	2.06
			12,864,692	11,340,070	5.98
United Kingdom					
INTER GAME	39,000	USD	468,436	692,372	0.37
			468,436	692,372	0.37
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	12,510	USD	1,867,754	1,360,311	0.72
TENCENT HOLDINGS LTD	68,000	HKD	3,074,965	2,937,638	1.55
VIPSHOP HLDG SP ADRREPR1/5TH	93,000	USD	1,484,949	879,784	0.46
			6,427,668	5,177,733	2.73
Ireland					
AON PLC -A-	4,500	USD	870,846	1,160,802	0.61
KERRY GROUP A	9,100	EUR	980,088	831,194	0.44
			1,850,934	1,991,996	1.05
Mexico					
GRUPO TELEVISA SAB/SADR	77,900	USD	631,799	609,519	0.32
			631,799	609,519	0.32

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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
AERCAP HOLDINGS NV	15,000	USD	796,617	587,403	0.31
AIRBUS SE	6,050	EUR	583,543	559,323	0.29
ASML HOLDING NV	1,830	EUR	663,241	834,205	0.44
			2,043,401	1,980,931	1.04
Switzerland					
DUFRIY AG BASEL	38,800	CHF	2,098,239	1,196,337	0.63
			2,098,239	1,196,337	0.63
Total – Equities			84,629,864	87,139,362	45.95
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	200,000	EUR	191,684	173,592	0.09
ADIDAS 2.25% 14-08.10.26	300,000	EUR	336,288	300,781	0.16
FRAPORT 2.125% 20-09.07.27	600,000	EUR	611,333	546,300	0.29
FRESENIUS M 1.25% 19-29.11.29	150,000	EUR	146,373	125,457	0.07
GERMANY 0.1% 12-15.04.23 /INFL	8,011,793	EUR	7,625,764	8,248,910	4.35
GERMANY 0.1% 15-15.04.26 /INFL	9,892,725	EUR	10,011,897	10,494,049	5.53
GERMANY 0.5% 14-15.04.30 /INFL	816,858	EUR	938,126	908,472	0.48
KION GP AG 1.625% 20-24.09.25	300,000	EUR	313,528	284,397	0.15
			20,174,993	21,081,958	11.12
Australia					
AUSTRALIA 2.75% 15-21.11.27	280,000	AUD	191,704	178,282	0.09
AUSTRALIA 3.25% 13-21.04.25	600,000	AUD	422,591	396,018	0.21
AUSTRALIA 5.5% 11-21.04.23	280,000	AUD	192,598	188,693	0.10
			806,893	762,993	0.40
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	150,000	EUR	170,492	144,375	0.07
NEWBELCO 2.25% 17-24.05.29	500,000	GBP	603,508	526,513	0.28
SOLVAY 2.50% 20-PERP REGS	600,000	EUR	586,189	513,750	0.27
			1,360,189	1,184,638	0.62
Canada					
CANADA 1.5% 12-01.06.23	2,000,000	CAD	1,375,262	1,462,444	0.77
CANADA 4% 99-01.12.31 /INFL	1,063,360	CAD	946,791	980,415	0.52
CANADA 4.25% 95-01.12.26 /INFL	2,766,064	CAD	2,223,822	2,334,505	1.23
			4,545,875	4,777,364	2.52
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	300,000	EUR	301,726	213,469	0.11
CELLNEX TEL 1.875% 20-26.06.29	300,000	EUR	309,337	229,085	0.12
			611,063	442,554	0.23

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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
ALPHABET 3.375% 16-25.02.24	500,000	USD	461,417	481,109	0.25
AMER TOWER 3.5% 13-31.01.23	400,000	USD	358,271	383,050	0.20
AMERICAN TC 2.75% 19-15.01.27	250,000	USD	231,332	218,621	0.12
APOLLO MGMT 4.872% 19-15.02.29	150,000	USD	162,853	142,228	0.08
APOLLO MGT 4% 14-30.05.24 144A	300,000	USD	274,947	283,250	0.15
APPLE INC 2.4% 13-03.05.23	200,000	USD	173,492	190,475	0.10
APPLE INC 3.05% 15-31.07.29	250,000	GBP	337,555	291,816	0.15
APPLE INC 3.45% 14-06.05.24	300,000	USD	280,273	288,525	0.15
APPLE INC 4.45% 14-06.05.44	300,000	USD	300,319	287,299	0.15
APPLIED MAT 3.3% 17-01.04.27	300,000	USD	290,950	281,006	0.15
CBRE SER 4.875% 15-01.03.26	200,000	USD	192,555	193,438	0.10
CHARLES SCH 3.25% 19-22.05.29	500,000	USD	478,863	445,775	0.24
CHARLES SCH 5.375% 20-PERP	300,000	USD	274,839	285,882	0.15
CME 3% 15-15.03.25	500,000	USD	454,153	472,839	0.25
COMCAST 3.15% 16-01.03.26	650,000	USD	589,317	606,416	0.32
COMCAST CORP 7.05% 03-15.03.33	300,000	USD	368,484	345,084	0.18
DEERE 2.75% 20-15.04.25	400,000	USD	362,981	374,618	0.20
FISERV 2.65% 20-01.06.30	400,000	USD	339,648	323,926	0.17
FOX 5.476% 20-25.01.39	250,000	USD	278,172	232,139	0.12
INTEL CORP 2.7% 12-15.12.22	500,000	USD	444,175	478,971	0.25
INTERCONTIN 3.75% 15-01.12.25	200,000	USD	183,346	189,972	0.10
INTERNATION 1.8% 18-25.09.26	400,000	EUR	406,713	377,128	0.20
INTERNATION 4.375% 17-01.06.47	200,000	USD	176,526	163,646	0.09
JOHN DEERE 2.45% 20-09.01.30	300,000	USD	271,727	258,279	0.14
LAB CORP 3.6% 15-01.02.25	200,000	USD	181,095	188,772	0.10
LAB CORP 4.7% 15-01.02.45	300,000	USD	286,971	255,427	0.13
MICROSOFT 2.525% 20-01.06.50	300,000	USD	322,887	211,376	0.11
MONDELEZ 2.625% 22-17.03.27	600,000	USD	550,107	537,392	0.28
NDAQ 1.75% 19-28.03.29	450,000	EUR	468,160	400,658	0.21
NDAQ 3.25% 20-28.04.50	400,000	USD	316,849	279,114	0.15
NESTLE 0.625% 21-18.12.25	350,000	GBP	407,060	378,870	0.20
NIKE INC 2.75% 20-27.03.27	700,000	USD	643,983	644,968	0.34
NVIDIA CORP 2.0% 21-15.06.31	750,000	USD	637,307	609,699	0.32
ORACLE 2.5% 12-15.10.22	200,000	USD	171,956	191,039	0.10
ORACLE CORP 2.65% 16-15.07.26	200,000	USD	177,032	176,552	0.09
ORACLE CORP 3.85% 20-01.04.60	150,000	USD	166,313	98,957	0.05
QUEST DIAG 3.5% 15-30.03.25	300,000	USD	273,700	282,785	0.15
QUEST DIAG 5.75% 09-30.01.40	300,000	USD	308,819	306,996	0.16
ROPER TECH 1.75% 20-15.02.31	700,000	USD	542,895	522,879	0.28
S&P GLOBAL 1.25% 20-15.08.30	700,000	USD	553,901	532,374	0.28
SIX FLAGS T 7.0% 20-01.07.25 144A	400,000	USD	382,359	387,328	0.20
SOLVAY FIN 4.45% 15-03.12.25	300,000	USD	279,163	286,235	0.15
STARBUCKS 2.55% 20-15.11.30	1,000,000	USD	881,780	816,328	0.43
UNH GRP 2.375% 19-15.08.24	300,000	USD	270,144	281,569	0.15
UNH GRP 2.875% 19-15.08.29	600,000	USD	533,728	530,740	0.28
USA 0.125% 13-15.01.23 TBO	3,455,852	USD	2,734,545	3,324,286	1.75

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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
USA 0.125% 14-15.07.24 /INFL	3,839,378	USD	3,108,608	3,671,045	1.94
USA 0.125% 20-15.10.25/INFL	1,182,426	USD	1,039,209	1,119,305	0.59
USA 1.625% 12-15.08.22 TBO	1,100,000	USD	981,917	1,052,343	0.55
USA 2% 06-15.01.26 TSY /INFL.IDX	5,299,812	USD	4,874,876	5,318,802	2.80
USA 2% 15-15.02.25 /TBO	1,200,000	USD	1,081,143	1,118,687	0.59
USA 2% 15-15.08.25 /TBO	200,000	USD	175,851	185,439	0.10
USA 2% 16-15.11.26 /TBO	500,000	USD	449,095	457,358	0.24
USA 2.375% 04-15.01.25 /INFL	1,751,636	USD	1,534,422	1,757,467	0.93
USA 2.75% 14-15.02.24/TBO	750,000	USD	687,802	715,195	0.38
USA 2.875% 18-15.05.28/TBO	2,200,000	USD	2,178,049	2,079,614	1.10
USA 2.875% 18-15.08.28/TBO	2,700,000	USD	2,620,215	2,550,741	1.35
USA 5.25% 98-15.11.28 TBO	350,000	USD	375,173	376,645	0.20
USA FRN 08-15.01.28	1,115,792	USD	1,012,890	1,122,098	0.59
VERIZON 4.016% 19-03.12.29	261,000	USD	250,200	241,707	0.13
VERIZON COM 1.125% 20-03.11.28	300,000	GBP	340,102	297,960	0.16
VISA INC 2.05% 20-15.04.30	700,000	USD	615,641	587,325	0.31
WALT DISNEY 2.20% 20-13.01.28	300,000	USD	265,213	260,563	0.14
WALT DISNEY 3.70% 19-15.10.25	300,000	USD	284,151	287,127	0.15
WW GRAINGER 4.6% 15-15.06.45	300,000	USD	291,590	274,174	0.14
			40,949,809	42,313,431	22.31
France					
AIR LIQUIDE 1.25% 16-13.06.28	300,000	EUR	323,025	280,842	0.15
DASSAULT SY 0.375% 16.09.29	600,000	EUR	573,775	512,112	0.27
ELIS 1.875% 18-15.02.23	200,000	EUR	206,951	198,049	0.10
ESSILOR 0.75% 19-27.11.31	300,000	EUR	290,630	254,145	0.13
EUTELSAT 2.25% 19-13.07.27 REGS	600,000	EUR	634,402	559,920	0.30
ILIAD 1.5% 17-14.10.24 REGS	300,000	EUR	307,701	278,405	0.15
ILIAD 1.875% 18-25.04.25	300,000	EUR	293,601	270,102	0.14
JC DECAUX 1.625% 22-07.02.30 REGS	600,000	EUR	583,243	492,900	0.26
JC DECAUX 2.625% 20-24.04.28	300,000	EUR	330,950	275,412	0.15
LVMH 0.375% 20-11.02.31 REGS	300,000	EUR	301,999	250,734	0.13
LVMH 1.125% 20-11.02.27	300,000	GBP	349,311	321,658	0.17
MICHELIN 1.75% 18-03.09.30	400,000	EUR	449,645	367,572	0.19
ORPEA 2.625% 18-10.03.25	300,000	EUR	312,966	222,000	0.12
PERNOD RIC 4.25% 12-15.07.22	150,000	USD	130,844	143,627	0.08
PERNOD-RICA 1.5% 16-18.05.26	300,000	EUR	320,802	291,534	0.15
SANOFI 3.625% 18-19.06.28	300,000	USD	301,925	283,276	0.15
SCHNEID EL 0.25% 20-11.03.29	300,000	EUR	286,265	258,240	0.14
SCHNEID EL 0.875% 17-13.12.26	300,000	EUR	311,040	283,395	0.15
TELEPERF 1.875% 18-02.07.25	200,000	EUR	210,606	196,730	0.10
VINCI 1.75% 18-26.09.30	800,000	EUR	845,818	741,432	0.39
			7,365,499	6,482,085	3.42
United Kingdom					
DIAGEO CAP 2.625% 13-29.04.23	200,000	USD	173,352	190,214	0.10

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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United Kingdom (cont.)					
DIAGEO FIN 1.75% 19-12.10.26	280,000	GBP	340,751	308,909	0.16
INTL GAME 6.5% 15-15.02.25	100,000	USD	96,269	95,174	0.05
UK 1.25% 17-22.07.27	560,000	GBP	682,699	630,574	0.33
UK T BILL 0.125% 20-30.01.26	1,000,000	GBP	1,151,458	1,092,953	0.58
UK T BILL 0.125% 20-31.01.28	600,000	GBP	677,561	630,833	0.33
			3,122,090	2,948,657	1.55
Cayman Islands					
TENC HOL 3.595% 18-19.01.28 REGS	600,000	USD	534,687	546,953	0.29
			534,687	546,953	0.29
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	217,504	192,076	0.10
KERRY GROUP 0.625% 19-20.09.29	300,000	EUR	300,264	247,443	0.13
			517,768	439,519	0.23
Italy					
ITALY 0.65% 20-15.05.26/INFL	330,468	EUR	318,362	338,490	0.18
			318,362	338,490	0.18
Luxembourg					
FIAT 1.75% 19-25.03.27	600,000	EUR	608,961	565,284	0.30
HOLCIM FIN 2.25% 16-26.05.28	200,000	EUR	217,430	189,154	0.10
			826,391	754,438	0.40
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	300,000	USD	347,454	355,314	0.19
			347,454	355,314	0.19
Norway					
NORWAY 1.5% 16-19.02.26	12,000,000	NOK	1,230,232	1,103,942	0.58
NORWAY 2% 12-24.05.23	2,800,000	NOK	295,908	270,257	0.14
NORWAY 2% 18-26.04.28	12,000,000	NOK	1,259,537	1,100,492	0.58
NORWEGIAN G 1.25% 21-17.09.31	12,000,000	NOK	1,135,665	997,731	0.53
NORWEGIAN G 1.375% 20-19.08.30	12,000,000	NOK	1,156,435	1,025,928	0.54
			5,077,777	4,498,350	2.37
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	600,000	EUR	608,201	542,202	0.29
GIVAUDAN FI 1.625% 20-22.04.32	600,000	EUR	663,892	517,848	0.27
			1,272,093	1,060,050	0.56

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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Czech Republic					
CZECH REP 0.25% 17-10.02.27	6,400,000	CZK	227,413	205,628	0.11
CZECH REP 0.45% 15-25.10.23	6,000,000	CZK	224,155	224,378	0.12
			451,568	430,006	0.23
Total – Bonds			88,282,511	88,416,800	46.62
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			172,912,375	175,556,162	92.57
Financial instruments					
Options					
United States (US)					
CALL SPX – S&P 500 INDICES 16/06/23 4300	11	USD	155,795	155,280	0.08
			155,795	155,280	0.08
France					
CALL TOTALENERGIES SE 16/06/23 50	35	EUR	16,590	19,566	0.01
CALL TOTALENERGIES SE 16/12/22 46	43	EUR	27,434	28,939	0.02
			44,024	48,505	0.03
Switzerland					
CALL EURO STOXX 50 PR 16/06/23 4100	98	EUR	57,804	47,530	0.03
CALL EURO STOXX 50 PR 16/09/22 4400	138	EUR	272,484	690	0.00
			330,288	48,220	0.03
Total – Options			530,107	252,005	0.14
Total – Financial instruments			530,107	252,005	0.14
Total – Long positions			173,442,482	175,808,167	92.71

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 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
France					
PUT TOTALENERGIES SE 16/06/23 40	(55)	EUR	(16,720)	(15,290)	(0.01)
			(16,720)	(15,290)	(0.01)
Total – Options			(16,720)	(15,290)	(0.01)
Total – Financial instruments			(16,720)	(15,290)	(0.01)
Total – Short positions			(16,720)	(15,290)	(0.01)
TOTAL INVESTMENTS			173,425,762	175,792,877	92.70

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
BAYER AG	36,622	EUR	2,202,982	2,077,200	2.14
FRANKFURT AIRPORT SERV. WORLDW.	10,300	EUR	513,302	427,450	0.44
FRESENIUS SE & CO KGAA	47,525	EUR	1,965,991	1,373,472	1.42
KION GROUP	12,500	EUR	663,675	494,875	0.51
STROEER AK T	21,200	EUR	1,362,964	909,480	0.94
			6,708,914	5,282,477	5.45
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	34,180	EUR	2,229,033	1,755,485	1.81
SOLVAY SA	12,290	EUR	1,176,245	950,263	0.98
			3,405,278	2,705,748	2.79
South Korea					
NAVER CORP - SHS	2,150	KRW	395,077	380,047	0.39
			395,077	380,047	0.39
Spain					
INDITEX	31,200	EUR	782,108	673,608	0.70
			782,108	673,608	0.70
United States (US)					
ACTIVISION BLIZZARD INC	13,455	USD	795,396	1,002,063	1.03
ALPHABET INC -C-	1,710	USD	2,227,449	3,577,923	3.69
APOLLO GLB MGMT RG	44,900	USD	1,686,584	2,082,120	2.15
APPLE INC	24,050	USD	1,627,138	3,145,168	3.24
APPLIED MATERIALS INC	17,850	USD	1,226,920	1,553,391	1.60
BLACKROCK INC	3,215	USD	1,547,703	1,872,939	1.93
BLACKSTONE GROUP INC NPV CL A	20,350	USD	1,039,098	1,775,820	1.83
BOEING CO	3,190	USD	958,239	417,176	0.43
CHARLES SCH SER-G /PREF	200,000	USD	183,226	190,588	0.20
CHARLES SCHWAB CORP	28,050	USD	1,252,399	1,695,154	1.75
CHEVRON CORPORATION	7,050	USD	832,484	976,325	1.01
COMCAST CORP/-A-	68,550	USD	2,757,808	2,572,961	2.65
EXPEDIA GROUP INC	6,200	USD	716,329	562,386	0.58
FISERV INC.	6,750	USD	592,322	574,439	0.59
FOX — REGISTERED SHS -A-	23,000	USD	793,248	707,523	0.73
INTEL CORP.	64,270	USD	2,869,133	2,299,814	2.37
LABORATORY CORP OF AMER. HLD	4,720	USD	796,705	1,058,089	1.09
LANDSTAR SYSTEMS INC.	5,900	USD	680,799	820,678	0.85
LAS VEGAS SANDS CORP	29,160	USD	1,259,416	936,902	0.97

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
META PLATFORMS REGISTERD SHS A	3,200	USD	515,478	493,567	0.51
MICROSOFT CORP.	4,200	USD	770,993	1,031,791	1.06
NASDAQ INC	2,700	USD	249,532	393,953	0.41
ORACLE CORP	24,500	USD	1,359,266	1,637,395	1.69
SIX FLAGS ENTMT	17,900	USD	594,624	371,543	0.38
SYNOPSIS INC.	6,660	USD	1,043,343	1,934,710	1.99
TRAVEL+LEISURE RG	40,635	USD	1,699,055	1,508,872	1.55
UNITEDHEALTH GROUP INC	7,470	USD	1,889,957	3,670,014	3.78
VISA INC –A	11,520	USD	1,966,163	2,169,566	2.24
WW GRAINGER INC	1,030	USD	361,430	447,714	0.46
WYNDHAM HOTELS & RESORTS INC	8,900	USD	469,480	559,480	0.58
ZIMMER BIOMET HLDGS SHS	4,700	USD	514,824	472,315	0.49
			35,276,541	42,512,379	43.83
France					
BUREAU VERITAS	15,335	EUR	325,559	374,941	0.39
ELIS SA	32,000	EUR	490,673	406,400	0.42
EUTELSAT COMMUNICATIONS PARIS	46,312	EUR	670,719	497,391	0.51
JC DECAUX SA	27,200	EUR	633,044	436,016	0.45
ORPEA	9,500	EUR	911,903	220,780	0.23
PUBLICIS GROUPE SA	22,150	EUR	916,958	1,033,519	1.07
SAFRAN SA	5,100	EUR	483,598	480,471	0.49
SANOFI	13,610	EUR	1,149,282	1,311,187	1.35
TOTALENERGIES SE	18,000	EUR	882,536	906,660	0.93
VINCI.	36,200	EUR	3,361,348	3,075,552	3.17
			9,825,620	8,742,917	9.01
United Kingdom					
INTER GAME	32,400	USD	377,907	575,201	0.59
			377,907	575,201	0.59
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	9,795	USD	1,420,997	1,065,087	1.10
TENCENT HOLDINGS LTD	53,400	HKD	2,296,857	2,306,910	2.38
VIPSHOP HLDG SP ADRREPR1/5TH	73,500	USD	1,212,224	695,313	0.71
			4,930,078	4,067,310	4.19
Ireland					
AON PLC -A-	3,950	USD	792,336	1,018,926	1.05
KERRY GROUP A	6,300	EUR	669,305	575,442	0.59
			1,461,641	1,594,368	1.64
Mexico					
GRUPO TELEVISIA SAB/SADR	61,785	USD	582,725	483,429	0.50
			582,725	483,429	0.50

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
AERCAP HOLDINGS NV	11,900	USD	632,144	466,006	0.48
AIRBUS SE	4,800	EUR	462,978	443,760	0.46
ASML HOLDING NV	1,250	EUR	355,241	569,813	0.59
			1,450,363	1,479,579	1.53
Switzerland					
DUFRIY AG BASEL	29,022	CHF	1,716,142	894,848	0.92
			1,716,142	894,848	0.92
Total – Equities			66,912,394	69,391,911	71.54
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	100,000	EUR	95,704	86,796	0.09
FRAPORT 2.125% 20-09.07.27	150,000	EUR	155,888	136,575	0.14
GERMANY 0.1% 12-15.04.23 /INFL	1,985,012	EUR	1,886,185	2,043,760	2.10
GERMANY 0.1% 15-15.04.26 /INFL	2,560,470	EUR	2,585,774	2,716,107	2.80
GERMANY 0.5% 14-15.04.30 /INFL	233,388	EUR	264,640	259,563	0.27
KION GP AG 1.625% 20-24.09.25	100,000	EUR	105,279	94,799	0.10
			5,093,470	5,337,600	5.50
Australia					
AUSTRALIA 2.75% 15-21.11.27	170,000	AUD	116,392	108,242	0.11
AUSTRALIA 3.25% 13-21.04.25	180,000	AUD	126,777	118,806	0.12
			243,169	227,048	0.23
Belgium					
NEWBELCO 2.25% 17-24.05.29	250,000	GBP	301,754	263,257	0.27
			301,754	263,257	0.27
Canada					
CANADA 1.5% 15-01.06.26	220,000	CAD	143,954	153,705	0.16
CANADA 4% 99-01.12.31 /INFL	249,225	CAD	227,071	229,785	0.24
CANADA 4.25% 95-01.12.26 /INFL	795,243	CAD	632,149	671,171	0.69
			1,003,174	1,054,661	1.09
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	200,000	EUR	201,151	142,312	0.14
CELLNEX TEL 1.875% 20-26.06.29	200,000	EUR	206,224	152,724	0.16
			407,375	295,036	0.30
United States (US)					
ALPHABET 0.45% 20-15.08.25	100,000	USD	84,582	88,081	0.09
AMERICAN TC 2.75% 19-15.01.27	200,000	USD	184,566	174,897	0.18
APOLLO MGT 4% 14-30.05.24 144A	250,000	USD	226,223	236,042	0.24

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APPLE INC 4.45% 14-06.05.44	200,000	USD	194,815	191,533	0.20
APPLIED MAT 3.3% 17-01.04.27	150,000	USD	140,812	140,503	0.14
COMCAST CORP 7.05% 03-15.03.33	200,000	USD	239,347	230,056	0.24
DEERE 2.75% 20-15.04.25	100,000	USD	90,745	93,654	0.10
FISERV 2.65% 20-01.06.30	100,000	USD	84,861	80,981	0.08
INTEL CORP 3.25% 19-15.11.49	200,000	USD	167,300	149,099	0.15
INTERNATION 1.8% 18-25.09.26	150,000	EUR	152,691	141,423	0.15
JOHN DEERE 2.45% 20-09.01.30	100,000	USD	90,576	86,093	0.09
LAB CORP 3.6% 15-01.02.25	250,000	USD	224,258	235,965	0.24
MICROSOFT 2.525% 20-01.06.50	200,000	USD	135,672	140,917	0.14
MONDELEZ 2.625% 22-17.03.27	150,000	USD	137,593	134,348	0.14
NDAQ 1.75% 19-28.03.29	300,000	EUR	305,492	267,105	0.28
NIKE INC 2.75% 20-27.03.27	200,000	USD	183,995	184,277	0.19
NVIDIA CORP 2.0% 21-15.06.31	200,000	USD	168,639	162,586	0.17
ORACLE CORP 3.85% 16-15.07.36	200,000	USD	198,053	153,876	0.16
QUEST DIAG 2.80% 20-30.06.31	150,000	USD	134,153	123,200	0.13
ROPER TECH 1.75% 20-15.02.31	200,000	USD	155,059	149,394	0.15
S&P GLOBAL 1.25% 20-15.08.30	200,000	USD	164,029	152,107	0.16
SIX FLAGS T 7.0% 20-01.07.25 144A	100,000	USD	95,590	96,832	0.10
SOLVAY FIN 4.45% 15-03.12.25	200,000	USD	190,901	190,823	0.20
STARBUCKS 2.55% 20-15.11.30	200,000	USD	176,356	163,266	0.17
UNH GRP 2.375% 19-15.08.24	100,000	USD	90,048	93,856	0.10
UNH GRP 2.875% 19-15.08.29	100,000	USD	90,947	88,457	0.09
USA 0.125% 13-15.01.23 TBO	1,000,045	USD	780,330	961,973	0.99
USA 0.125% 14-15.07.24/INFL	1,304,404	USD	1,053,655	1,247,214	1.29
USA 0.125% 20-15.10.25/INFL	529,276	USD	466,859	501,022	0.52
USA 2% 06-15.01.26 TSY /INFL.IDX	1,501,614	USD	1,351,910	1,506,994	1.55
USA 2.75% 14-15.02.24 /TBO	730,000	USD	667,965	696,123	0.72
USA 2.875% 18-15.05.28/TBO	400,000	USD	369,111	378,112	0.39
USA 2.875% 18-15.08.28/TBO	1,000,000	USD	965,840	944,719	0.97
VERIZON 4.016% 19-03.12.29	200,000	USD	187,914	185,216	0.19
VERIZON COM 1.125% 20-03.11.28	175,000	G BP	198,393	173,810	0.18
VISA INC 2.05% 20-15.04.30	200,000	USD	180,404	167,807	0.17
WALT DISNEY 2.20% 20-13.01.28	150,000	USD	132,630	130,282	0.13
			10,462,314	10,842,643	11.18
France					
AIR LIQUIDE 1.375% 20-02.04.30	200,000	EUR	219,364	182,550	0.19
DANONE 1.75% 17-PERP	100,000	EUR	99,885	96,992	0.10
DASSAULT SY 0.375% 16.09.29	100,000	EUR	96,242	85,352	0.09
ESSILOR 0.75% 19-27.11.31	100,000	EUR	97,206	84,715	0.09
EUTELSAT 2.25% 19-13.07.27 REGS	200,000	EUR	211,691	186,640	0.19
ILIAD 1.875% 18-25.04.25	200,000	EUR	193,262	180,068	0.18
JC DECAUX 1.625% 22-07.02.30 REGS	200,000	EUR	194,558	164,300	0.17
LVMH 1.125% 20-11.02.27	100,000	G BP	116,437	107,219	0.11
MICHELIN 1.75% 18-03.09.30	200,000	EUR	224,823	183,786	0.19

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
PERNOD-RICA 1.5% 16-18.05.26	100,000	EUR	103,223	97,178	0.10
SCHNEID EL 0.25% 20-11.03.29	200,000	EUR	190,843	172,160	0.18
VINCI 1.75% 18-26.09.30	200,000	EUR	211,081	185,358	0.19
			1,958,615	1,726,318	1.78
United Kingdom					
UK 1.25% 17-22.07.27	150,000	G BP	182,866	168,904	0.17
UK T BILL 0.125% 20-30.01.26	150,000	G BP	171,964	163,943	0.17
UK T BILL 0.125% 20-31.01.28	150,000	G BP	169,390	157,708	0.16
			524,220	490,555	0.50
Cayman Islands					
TENCENT HOL 3.8% 15-11.02.25	200,000	USD	184,138	190,316	0.20
			184,138	190,316	0.20
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	212,806	192,076	0.20
KERRY GROUP 0.625% 19-20.09.29	200,000	EUR	209,029	164,962	0.17
			421,835	357,038	0.37
Italy					
ITALY 0.65% 20-15.05.26/INFL	82,617	EUR	79,590	84,623	0.09
			79,590	84,623	0.09
Luxembourg					
FIAT 1.75% 19-25.03.27	250,000	EUR	254,053	235,535	0.24
			254,053	235,535	0.24
Mexico					
GRUPO TELEVISA 8.5% 02-11.03.32	75,000	USD	87,600	88,828	0.09
			87,600	88,828	0.09
Norway					
NORWAY 1.5% 16-19.02.26	3,500,000	NOK	360,586	321,983	0.33
NORWAY 2% 18-26.04.28	3,000,000	NOK	303,948	275,123	0.28
NORWEGIAN G 1.25% 21-17.09.31	3,000,000	NOK	283,916	249,433	0.26
NORWEGIAN G 1.375% 20-19.08.30	3,000,000	NOK	289,109	256,482	0.27
			1,237,559	1,103,021	1.14
Netherlands					
DUFY ONE 2.5% 17-15.10.24 REGS	200,000	EUR	205,517	180,734	0.19
GIVAUDAN FI 1.625% 20-22.04.32	150,000	EUR	167,090	129,462	0.13
			372,607	310,196	0.32

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Czech Republic					
CZECH REP 0.25% 17-10.02.27	3,800,000	CZK	131,052	122,092	0.13
			131,052	122,092	0.13
Total – Bonds			22,762,525	22,728,767	23.43
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			89,674,919	92,120,678	94.97
Financial instruments					
Options					
United States (US)					
CALL SPX – S&P 500 INDICES 16/06/23 4300	9	USD	125,754	127,048	0.13
			125,754	127,048	0.13
France					
CALL TOTALENERGIES SE 16/06/23 50	27	EUR	12,798	15,093	0.02
CALL TOTALENERGIES SE 16/12/22 46	34	EUR	21,692	22,882	0.02
			34,490	37,975	0.04
Switzerland					
CALL EURO STOXX 50 PR 16/06/23 4100	78	EUR	45,960	37,830	0.04
CALL EURO STOXX 50 PR 16/09/22 4400	108	EUR	211,231	540	0.00
			257,191	38,370	0.04
Total – Options			417,435	203,393	0.21
Total – Financial instruments			417,435	203,393	0.21
Total – Long positions			90,092,354	92,324,071	95.18

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
France					
PUT TOTALENERGIES SE 16/06/23 40	(43)	EUR	(13,072)	(11,954)	(0.01)
Total – Options			(13,072)	(11,954)	(0.01)
Total – Financial instruments			(13,072)	(11,954)	(0.01)
Total – Short positions			(13,072)	(11,954)	(0.01)
TOTAL INVESTMENTS			90,079,282	92,312,117	95.17

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work**

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
FRAPORT 1.625% 20-09.07.24	2,000,000	EUR	2,068,800	1,934,624	0.85
GERMANY 0.1% 12-15.04.23 /INFL	10,762,110	EUR	10,321,496	11,080,626	4.86
GERMANY 0.1% 15-15.04.26 /INFL	23,277,000	EUR	24,246,537	24,691,879	10.82
GERMANY 1.75% 12-04.07.22 REGS	150,000	EUR	151,407	150,007	0.07
KION GP AG 1.625% 20-24.09.25	1,000,000	EUR	1,041,200	947,990	0.41
			37,829,440	38,805,126	17.01
Belgium					
SOLVAY 1.625% 15-02.12.22	5,500,000	EUR	5,758,571	5,512,980	2.42
			5,758,571	5,512,980	2.42
Spain					
AMADEUS IT 0.875% 18-18.09.23	2,500,000	EUR	2,573,250	2,478,425	1.09
CELLNEX TEL 2.375% 16-16.01.24	2,500,000	EUR	2,635,610	2,482,975	1.09
			5,208,860	4,961,400	2.18
United States (US)					
AMERICAN TC 3.375% 19-15.05.24	2,500,000	USD	2,296,072	2,358,386	1.03
APPLE 1.375% 15-17.01.24	2,000,000	EUR	2,004,800	2,005,380	0.88
CHARLES SCH 3.85% 18-21.05.25	2,500,000	USD	2,336,565	2,402,506	1.05
CME 3% 15-15.03.25	1,500,000	USD	1,351,886	1,418,518	0.62
COMCAST 3.375% 15-15.08.25	2,000,000	USD	1,852,102	1,891,320	0.83
FISERV 3.85% 15-01.06.25	2,000,000	USD	1,865,830	1,893,481	0.83
FOX 3.05% 20-07.04.25	1,000,000	USD	913,597	927,993	0.41
HJ HEINZ CO 2% 15-30.06.23	3,500,000	EUR	3,664,470	3,506,090	1.54
INTEL CORP 3.7% 15-29.07.25	2,000,000	USD	1,878,404	1,922,885	0.84
INTERNATION 1.75% 16-14.03.24	4,000,000	EUR	4,263,795	3,972,720	1.74
JPMORGAN CH 0.625% 16-25.01.24	2,000,000	EUR	2,055,050	1,960,240	0.86
LAB CORP 3.6% 15-01.02.25	3,000,000	USD	2,722,901	2,831,584	1.24
LAS VEGAS 3.20% 19-08.08.24	2,000,000	USD	1,745,816	1,801,856	0.79
NESTLE 0.375% 20-15.01.24 REGS	3,000,000	USD	2,540,946	2,750,662	1.21
NETFLIX 3.0% 20-15.06.25 REGS	2,000,000	EUR	2,179,800	1,951,880	0.85
ORACLE CORP 2.50% 20-01.04.25	2,000,000	USD	1,788,688	1,818,777	0.80
QUEST DIAG 3.5% 15-30.03.25	2,500,000	USD	2,262,013	2,356,545	1.03
ROPER TECH 1.0% 20-15.09.25	2,000,000	USD	1,703,488	1,731,101	0.76
STARBUCKS 3.8% 18-15.08.25	2,500,000	USD	2,355,776	2,389,378	1.05
USA 0.25% 21-15.03.24/TBO	15,000,000	USD	12,314,381	13,703,354	6.01
USA 0.25% 21-15.06.24/TBO	10,000,000	USD	8,295,930	9,074,479	3.98

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work**

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
WALT DISNEY 3.35% 20-24.03.25	2,000,000	USD	1,804,161	1,900,426	0.83
WYNDHAM WLD 3.9% 01.03.23 SR	1,500,000	USD	1,355,979	1,410,658	0.62
			65,552,450	67,980,219	29.80
France					
ASF 2.875% 13-18.01.23	4,500,000	EUR	4,799,565	4,557,015	2.00
BURVER 1.875% 18-06.01.25	2,500,000	EUR	2,636,490	2,468,125	1.08
DANONE 0.424% 16-03.11.22	1,000,000	EUR	992,020	1,000,280	0.44
DANONE 2.6% 13-28.06.23	1,000,000	EUR	1,015,770	1,012,830	0.44
ELIS 1.0% 19-03.04.25	1,000,000	EUR	1,000,700	903,770	0.40
ELIS 1.875% 18-15.02.23	2,000,000	EUR	2,069,575	1,980,492	0.87
ESSILOR 0% 19-27.05.23	5,000,000	EUR	4,994,760	4,961,450	2.17
EUTELSAT 2% 18-02.10.25	2,500,000	EUR	2,663,780	2,427,425	1.06
ILIAD 0.75% 21-11.02.24	4,000,000	EUR	3,997,648	3,729,920	1.64
JC DECAUX 1% 16-01.06.23	4,000,000	EUR	4,129,620	3,981,800	1.75
L OREAL FRN 22-29.03.24	3,000,000	EUR	3,035,490	3,031,740	1.33
LVMH 0.0% 20-11.02.24	2,000,000	EUR	1,961,980	1,960,960	0.86
ORPEA 2.625% 18-10.03.25	2,500,000	EUR	2,645,330	1,850,000	0.81
PERNOD RIC 0% 19-24.10.23	2,000,000	EUR	1,969,800	1,967,640	0.86
PUBFP 0.5% 16-03.11.23	5,000,000	EUR	5,034,035	4,923,800	2.16
SANOFI 2.5% 13-14.11.23	4,500,000	EUR	4,962,317	4,570,560	2.00
SCHNEID EL 1.5% 15-08.09.23	3,000,000	EUR	3,016,410	3,009,810	1.32
			50,925,290	48,337,617	21.19
United Kingdom					
DIAGEO FIN 0.5% 17-19.06.24 REGS	4,000,000	EUR	4,077,362	3,904,640	1.71
INTER GAME 3.5% 18-15.07.24	2,000,000	EUR	2,075,500	1,946,400	0.85
WPP PLC 3% 13-20.11.23	3,000,000	EUR	3,306,170	3,028,500	1.33
			9,459,032	8,879,540	3.89
Cayman Islands					
ALIBABA GRP 2.8% 17-06.06.23	3,500,000	USD	3,224,393	3,327,017	1.46
TENCENT 2.985% 18-19.01.23 REGS	3,000,000	USD	2,701,222	2,863,351	1.25
TENCENT HOL FRN 19-11.04.24	2,000,000	USD	1,776,229	1,909,092	0.84
			7,701,844	8,099,460	3.55
Ireland					
FRESENIUS 1.5% 17-30.01.24	4,000,000	EUR	4,221,010	3,969,760	1.74
KERRY GROUP 3.2% 13-09.04.23	3,000,000	USD	2,747,659	2,851,966	1.25
			6,968,669	6,821,726	2.99
Luxembourg					
CNH IND FIN 2.875% 16-17.05.23	2,500,000	EUR	2,695,654	2,535,700	1.11
EU 0.625% 15-04.11.23	250,000	EUR	253,483	249,823	0.11

*See note 1.

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work**

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Luxembourg (cont.)					
HOLCIM FIN 1.375% 16-26.05.23	4,000,000	EUR	4,080,185	4,003,560	1.75
JOHN DEERE 0.5% 17-15.09.23	2,000,000	EUR	2,026,425	1,979,860	0.87
			9,055,747	8,768,943	3.84
Mexico					
GRUPO TELEVISA 6.625% 05-18.03.25	1,665,000	USD	1,640,553	1,682,407	0.74
			1,640,553	1,682,407	0.74
Panama					
CARNIVAL 1.875% 15-07.11.22	3,000,000	EUR	3,160,680	2,880,000	1.26
			3,160,680	2,880,000	1.26
Netherlands					
ASML HOLDING 3.375% 13-19.09.23	4,500,000	EUR	5,061,755	4,610,475	2.02
BAYER CAP 1.25% 14-13.11.23	2,000,000	EUR	1,993,940	1,995,340	0.87
BMW FIN 0.375% 18-10.07.23	2,500,000	EUR	2,498,165	2,477,950	1.09
DUFRIY ONE 2.5% 17-15.10.24 REGS	1,000,000	EUR	1,020,818	903,670	0.40
FERRARI 1.50% 20-27.05.25 REGS	1,500,000	EUR	1,556,360	1,448,640	0.63
			12,131,038	11,436,075	5.01
Total – Bonds			215,392,174	214,165,493	93.88
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			215,392,174	214,165,493	93.88
Total – Long positions			215,392,174	214,165,493	93.88
TOTAL INVESTMENTS			215,392,174	214,165,493	93.88

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Bonds					
Germany					
ADIDAS 0.0% 20-05.10.28	1,500,000	EUR	1,451,588	1,301,940	0.25
ADIDAS 0.625% 20-10.09.35	500,000	EUR	523,627	366,780	0.07
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,086,530	1,002,602	0.19
FRAPORT 2.125% 20-09.07.27	3,000,000	EUR	3,075,615	2,731,500	0.53
FRESENIUS M 1.25% 19-29.11.29	1,800,000	EUR	1,650,049	1,505,484	0.29
GERMANY 0.1% 12-15.04.23 /INFL	37,667,385	EUR	35,789,903	38,782,191	7.52
GERMANY 0.1% 15-15.04.26 /INFL	55,282,875	EUR	55,860,775	58,643,213	11.37
GERMANY 0.5% 14-15.04.30 /INFL	4,667,760	EUR	4,938,082	5,191,270	1.01
KION GP AG 1.625% 20-24.09.25	1,100,000	EUR	1,098,045	1,042,789	0.20
			105,474,214	110,567,769	21.43
Belgium					
ANHEU BUSC 3.70% 20-02.04.40	800,000	EUR	838,020	770,000	0.15
NEWBELCO 2.25% 17-24.05.29	750,000	GBP	912,543	789,770	0.15
SOLVAY 2.50% 20-PERP REGS	3,500,000	EUR	3,456,515	2,996,875	0.58
			5,207,078	4,556,645	0.88
Canada					
CANADA 4% 99-01.12.31 /INFL	3,987,600	CAD	3,480,818	3,676,555	0.71
CANADA 4.25% 95-01.12.26 /INFL	16,077,747	CAD	12,946,169	13,569,308	2.63
			16,426,987	17,245,863	3.34
Spain					
CELLNEX 1.75% 20-23.10.30 REGS	2,000,000	EUR	1,996,046	1,423,124	0.27
CELLNEX TEL 1.875% 20-26.06.29	2,000,000	EUR	1,972,578	1,527,236	0.30
			3,968,624	2,950,360	0.57
United States (US)					
AB IBB 4% 18-13.04.28	1,000,000	USD	881,074	944,062	0.18
AB IBB 5.45% 19-23.01.39	1,000,000	USD	1,136,498	972,519	0.19
ALPHABET 0.45% 20-15.08.25	2,250,000	USD	1,953,410	1,981,816	0.38
AMER TOWER 3.5% 13-31.01.23	400,000	USD	364,543	383,050	0.07
AMERICAN TC 0.875% 21-21.05.29	1,000,000	EUR	1,000,240	816,660	0.16
AMERICAN TC 0.95% 21-05.10.30	1,000,000	EUR	927,635	785,060	0.15
AMERICAN TC 2.75% 19-15.01.27	2,000,000	USD	1,774,007	1,748,969	0.34
AMERICAN TC 3.375% 16-15.10.26	900,000	USD	814,145	815,006	0.16
APOLLO MGMT 4.872% 19-15.02.29	2,000,000	USD	1,999,516	1,896,368	0.37
APOLLO MGT 4% 14-30.05.24 144A	2,200,000	USD	1,999,346	2,077,169	0.40
APPLE INC 2.4% 13-03.05.23	800,000	USD	710,814	761,900	0.15
APPLE INC 3.05% 15-31.07.29	725,000	GBP	978,910	846,266	0.16

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
APPLE INC 3.25% 16-23.02.26	2,000,000	USD	1,851,445	1,899,546	0.37
APPLE INC 3.45% 14-06.05.24	500,000	USD	463,424	480,874	0.09
APPLE INC 4.45% 14-06.05.44	2,200,000	USD	2,092,986	2,106,861	0.41
APPLIED MAT 3.3% 17-01.04.27	4,000,000	USD	3,784,289	3,746,750	0.73
CHARLES SCH 3.25% 19-22.05.29	2,000,000	USD	1,915,450	1,783,098	0.35
CHARLES SCH 4.0% 21-PERP	2,000,000	USD	1,693,648	1,629,978	0.32
CHARLES SCH 4.20% 20-24.03.25	1,000,000	USD	962,750	972,567	0.19
CHARLES SCH 5.375% 20-PERP	1,000,000	USD	943,100	949,582	0.18
CME 3% 15-15.03.25	3,000,000	USD	2,801,313	2,837,037	0.55
CME 5.3% 03-15.09.43	1,000,000	USD	1,108,573	1,036,683	0.20
COMCAST 1.50% 20-20.02.29	825,000	GBP	970,313	850,184	0.16
COMCAST 3.15% 16-01.03.26	900,000	USD	808,660	839,653	0.16
COMCAST CORP 7.05% 03-15.03.33	2,350,000	USD	2,758,576	2,703,158	0.52
DEERE 2.75% 20-15.04.25	500,000	USD	456,738	468,272	0.09
EXPEDIA 2.95% 21-15.03.31	4,500,000	USD	3,513,674	3,435,573	0.67
FISERV 2.65% 20-01.06.30	4,000,000	USD	3,315,289	3,239,256	0.63
FOX 4.709% 20-25.01.29	2,000,000	USD	1,893,405	1,875,460	0.36
FOX 5.476% 20-25.01.39	2,000,000	USD	2,246,170	1,857,114	0.36
FRESENIUS M 4.75% 14-15.10.24	2,500,000	USD	2,320,182	2,409,513	0.47
INTEL CORP 2.7% 12-15.12.22	1,200,000	USD	1,077,841	1,149,530	0.22
INTEL CORP 3.25% 19-15.11.49	3,000,000	USD	2,494,760	2,236,492	0.43
INTERNATION 1.75% 16-14.03.24	200,000	EUR	211,890	198,636	0.04
INTERNATION 1.8% 18-25.09.26	2,500,000	EUR	2,576,706	2,357,050	0.46
INTERNATION 4.375% 17-01.06.47	500,000	USD	435,447	409,116	0.08
JOHN DEERE 2.45% 20-09.01.30	3,500,000	USD	3,182,474	3,013,257	0.58
LAB CORP 3.6% 15-01.02.25	2,000,000	USD	1,824,642	1,887,723	0.37
LAB CORP 4.7% 15-01.02.45	2,100,000	USD	1,821,363	1,787,988	0.35
MEDTRONIC 4.375% 15-15.03.35	2,000,000	USD	1,952,025	1,915,424	0.37
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,883,664	1,908,269	0.37
MICROSOFT 2.525% 20-01.06.50	2,000,000	USD	1,239,092	1,409,173	0.27
MONDELEZ 2.625% 22-17.03.27	4,000,000	USD	3,660,748	3,582,610	0.69
NDAQ 1.75% 19-28.03.29	2,700,000	EUR	2,873,831	2,403,945	0.47
NDAQ 3.25% 20-28.04.50	2,000,000	USD	1,810,626	1,395,571	0.27
NESTLE 0.625% 21-18.12.25	1,000,000	GBP	1,159,533	1,082,486	0.21
NIKE INC 2.75% 20-27.03.27	4,000,000	USD	3,630,953	3,685,533	0.71
NVIDIA CORP 2.0% 21-15.06.31	5,000,000	USD	4,143,631	4,064,661	0.79
ORACLE 2.5% 12-15.10.22	800,000	USD	711,709	764,157	0.15
ORACLE CORP 3.60% 20-01.04.40	2,000,000	USD	1,606,021	1,432,072	0.28
ORACLE CORP 3.85% 16-15.07.36	1,500,000	USD	1,193,516	1,154,072	0.22
ORACLE CORP 3.85% 20-01.04.60	900,000	USD	866,575	593,744	0.11
QUEST DIAG 2.80% 20-30.06.31	2,500,000	USD	2,251,720	2,053,326	0.40
QUEST DIAG 3.5% 15-30.03.25	1,200,000	USD	1,103,725	1,131,142	0.22
QUEST DIAG 5.75% 09-30.01.40	602,000	USD	608,120	616,039	0.12
S&P GLOBAL 1.25% 20-15.08.30	1,000,000	USD	831,816	760,534	0.15
S&P GLOBAL 2.30% 20-15.08.60	1,000,000	USD	798,833	590,923	0.11
S&P GLOBAL 2.70% 01.03.29 144A	2,000,000	USD	1,817,923	1,740,188	0.34

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
SIX FLAGS T 7.0% 20-01.07.25 144A	2,000,000	USD	1,902,774	1,936,640	0.38
SOLVAY FIN 4.45% 15-03.12.25	1,500,000	USD	1,430,612	1,431,173	0.28
STARBUCKS 2.55% 20-15.11.30	2,500,000	USD	2,223,394	2,040,820	0.40
TTWO INT 4.0% 22-14.04.32	4,000,000	USD	3,594,811	3,595,887	0.70
UNH GRP 2.375% 19-15.08.24	2,000,000	USD	1,800,434	1,877,125	0.36
UNH GRP 2.875% 19-15.08.29	2,000,000	USD	1,807,385	1,769,133	0.34
UNH GRP 3.5% 19-15.08.39	1,000,000	USD	943,602	832,790	0.16
USA 0.125% 13-15.01.23 TBO	13,924,680	USD	10,968,627	13,394,559	2.60
USA 0.125% 14-15.07.24/INFL	17,227,980	USD	13,594,676	16,472,637	3.19
USA 0.125% 20-15.10.25/INFL	7,995,452	USD	7,041,423	7,568,637	1.47
USA 0.125% 21-15.04.26/INFL	7,576,424	USD	6,771,904	7,108,978	1.38
USA 0.25% 15-15.01.25/INFL	4,441,104	USD	3,861,267	4,229,525	0.82
USA 0.625% 20-15.05.30 /TBO	5,000,000	USD	4,363,363	3,986,396	0.77
USA 2% 06-15.01.26 TSY /INFL.IDX	24,879,673	USD	21,767,359	24,968,822	4.84
USA 2% 15-15.02.25 /TBO	3,300,000	USD	2,934,486	3,076,389	0.60
USA 2% 16-15.11.26 /TBO	5,000,000	USD	4,421,404	4,573,576	0.89
USA 2.375% 04-15.01.25 /INFL	3,565,276	USD	3,085,636	3,577,145	0.69
USA 2.875% 18-15.05.28/TBO	10,000,000	USD	9,884,775	9,452,793	1.83
USA 2.875% 18-15.08.28/TBO	11,500,000	USD	11,019,859	10,864,266	2.11
USA FRN 08-15.01.28	5,997,382	USD	5,273,773	6,031,279	1.17
VERIZON 4.016% 19-03.12.29	600,000	USD	563,487	555,648	0.11
VERIZON COM 1.125% 20-03.11.28	850,000	GBP	963,623	844,221	0.16
VERIZON COM 2.65% 20-20.11.40	3,000,000	USD	2,556,915	2,099,067	0.41
VISA INC 2.05% 20-15.04.30	4,000,000	USD	3,531,114	3,356,143	0.65
WALT DISNEY 2.20% 20-13.01.28	2,000,000	USD	1,746,953	1,737,089	0.34
WALT DISNEY 3.70% 19-15.10.25	2,300,000	USD	2,162,313	2,201,308	0.43
WW GRAINGER 4.6% 15-15.06.45	2,000,000	USD	2,150,779	1,827,825	0.35
WYNDHAM 6.625% 20-31.07.26	4,000,000	USD	3,807,760	3,632,504	0.70
ZIMMER BIOM 2.60% 21-24.11.31	4,500,000	USD	3,576,791	3,518,432	0.68
			237,960,606	243,034,472	47.11
France					
AIR LIQUIDE 1.25% 16-13.06.28	1,000,000	EUR	1,033,130	936,140	0.18
AIR LIQUIDE 1.375% 20-02.04.30	3,000,000	EUR	3,155,555	2,738,250	0.53
BURVER 1.125% 19-18.01.27	4,000,000	EUR	3,607,421	3,495,200	0.68
DANONE 0.52% 21-09.11.30	2,000,000	EUR	1,807,154	1,661,660	0.32
DASSAULT SY 0.375% 16.09.29	4,000,000	EUR	3,894,949	3,414,080	0.66
ELIS 1.875% 18-15.02.23	200,000	EUR	205,134	198,049	0.04
ESSILOR 0.75% 19-27.11.31	4,000,000	EUR	3,798,847	3,388,600	0.66
EUTELSAT 2.25% 19-13.07.27 REGS	3,500,000	EUR	3,626,775	3,266,200	0.63
JC DECAUX 1.625% 22-07.02.30 REGS	2,000,000	EUR	1,944,217	1,643,000	0.32
JC DECAUX 2.625% 20-24.04.28	3,000,000	EUR	3,178,022	2,754,120	0.53
KERING 1.875% 22-05.05.30 REGS	2,000,000	EUR	1,989,731	1,875,880	0.36
L OREAL 0.875% 22-29.06.26	4,000,000	EUR	3,994,874	3,857,720	0.75
LVMH 0.375% 20-11.02.31 REGS	3,000,000	EUR	2,883,579	2,507,340	0.49
LVMH 1.125% 20-11.02.27	1,900,000	GBP	2,246,611	2,037,169	0.40

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
France (cont.)					
MICHELIN 1.75% 18-03.09.30	3,000,000	EUR	3,419,783	2,756,790	0.53
ORPEA 2.0% 21-01.04.28	1,000,000	EUR	948,123	652,448	0.13
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	2,077,380	1,480,000	0.29
PERNOD-RICA 1.5% 16-18.05.26	2,000,000	EUR	2,082,982	1,943,560	0.38
SANOFI 3.625% 18-19.06.28	1,500,000	USD	1,509,625	1,416,380	0.28
SCHNEID EL 0.25% 20-11.03.29	3,500,000	EUR	3,332,848	3,012,800	0.58
SCHNEID EL 0.875% 17-13.12.26	600,000	EUR	614,010	566,790	0.11
TELEPERF 1.875% 18-02.07.25	600,000	EUR	625,872	590,190	0.11
VINCI 0.50% 21-09.01.32	3,000,000	EUR	2,975,740	2,373,300	0.46
VINCI 1.75% 18-26.09.30	800,000	EUR	826,355	741,432	0.14
VINCI 2.25% 19-15.03.27 REGS	800,000	GBP	996,281	890,858	0.17
			56,774,998	50,197,956	9.73
United Kingdom					
DIAGEO FIN 1.75% 19-12.10.26	2,000,000	GBP	2,434,777	2,206,490	0.43
UK 1.25% 17-22.07.27	3,250,000	GBP	3,962,093	3,659,581	0.71
UK T BILL 0.125% 20-30.01.26	5,000,000	GBP	5,754,377	5,464,764	1.06
UK T BILL 0.125% 20-31.01.28	5,500,000	GBP	6,144,858	5,782,638	1.12
			18,296,105	17,113,473	3.32
Cayman Islands					
TENC HOL 3.595% 18-19.01.28 REGS	1,000,000	USD	900,687	911,588	0.18
TENCENT HOL 3.8% 15-11.02.25	1,200,000	USD	1,095,595	1,141,897	0.22
			1,996,282	2,053,485	0.40
Ireland					
FRESENIUS 2.125% 17-01.02.27	200,000	EUR	213,700	192,076	0.04
KERRY GROUP 0.625% 19-20.09.29	4,000,000	EUR	4,088,994	3,299,240	0.64
			4,302,694	3,491,316	0.68
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	3,000,000	EUR	2,834,124	2,623,770	0.51
HOLCIM FIN 2.25% 16-26.05.28	800,000	EUR	855,480	756,616	0.14
NESTLE FIN 2.25% 12-30.11.23	800,000	GBP	978,264	925,048	0.18
			4,667,868	4,305,434	0.83
Norway					
NORWAY 1.5% 16-19.02.26	60,000,000	NOK	6,084,845	5,519,713	1.07
NORWAY 2% 12-24.05.23	14,000,000	NOK	1,468,313	1,351,286	0.26
NORWAY 2% 18-26.04.28	102,000,000	NOK	9,984,468	9,354,182	1.81
NORWAY 3% 14-14.03.24	5,000,000	NOK	550,022	485,947	0.10
NORWEGIAN G 1.25% 21-17.09.31	106,000,000	NOK	9,423,510	8,813,288	1.71
NORWEGIAN G 1.375% 20-19.08.30	126,000,000	NOK	11,522,488	10,772,240	2.09
			39,033,646	36,296,656	7.04

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
Netherlands					
ASML HLDG 0.25% 20-25.02.30	5,000,000	EUR	4,335,199	4,179,450	0.81
DUFYR ONE 2.5% 17-15.10.24 REGS	3,300,000	EUR	3,348,329	2,982,111	0.58
GIVAUDAN FI 1.625% 20-22.04.32	4,000,000	EUR	4,341,486	3,452,320	0.67
			12,025,014	10,613,881	2.06
Czech Republic					
CZECH REP 0.25% 17-10.02.27	80,000,000	CZK	2,798,649	2,570,353	0.50
CZECH REP 0.45% 15-25.10.23	69,000,000	CZK	2,624,734	2,580,345	0.50
			5,423,383	5,150,698	1.00
Total – Bonds			511,557,499	507,578,008	98.39
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			511,557,499	507,578,008	98.39
Total – Long positions			511,557,499	507,578,008	98.39
TOTAL INVESTMENTS			511,557,499	507,578,008	98.39

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*

Statement of Investments as of 30 June 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange or traded on another regulated market					
Equities					
Germany					
FRANKFURT AIRPORT SERV. WORLDW.	18,000	EUR	1,069,715	747,000	0.50
FRESENIUS SE & CO KGAA	100,200	EUR	3,723,386	2,895,780	1.93
KION GROUP	22,900	EUR	1,449,279	906,611	0.61
			6,242,380	4,549,391	3.04
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	75,650	EUR	4,183,309	3,885,384	2.59
SOLVAY SA	27,225	EUR	2,658,962	2,105,037	1.41
			6,842,271	5,990,421	4.00
South Korea					
NAVER CORP - SHS	3,600	KRW	1,165,573	636,358	0.42
			1,165,573	636,358	0.42
Spain					
INDITEX	140,500	EUR	3,834,663	3,033,395	2.02
			3,834,663	3,033,395	2.02
United States (US)					
ALPHABET INC -C-	1,880	USD	3,086,046	3,933,623	2.63
AMERICAN TOWER CORP	9,220	USD	1,977,580	2,254,091	1.50
APOLLO GLB MGMT RG	97,000	USD	4,886,503	4,498,120	3.00
APPLE INC	45,460	USD	5,118,632	5,945,087	3.97
APPLIED MATERIALS INC	38,600	USD	3,153,448	3,359,154	2.24
CHARLES SCHWAB CORP	61,000	USD	3,130,658	3,686,432	2.46
COMCAST CORP/-A-	152,300	USD	6,616,836	5,716,440	3.82
DEERE & CO.	5,880	USD	1,697,627	1,684,331	1.12
EXPEDIA GROUP INC	13,900	USD	1,928,976	1,260,832	0.84
FISERV INC.	18,600	USD	1,618,251	1,582,899	1.06
FOX — REGISTERED SHS -A-	60,500	USD	2,030,646	1,861,093	1.24
INTEL CORP.	135,700	USD	6,104,443	4,855,839	3.24
LABORATORY CORP OF AMER. HLD	10,400	USD	1,880,249	2,331,383	1.56
MICROSOFT CORP.	9,800	USD	1,938,062	2,407,512	1.61
NASDAQ INC	22,300	USD	2,841,678	3,253,759	2.17
ORACLE CORP	74,500	USD	5,081,545	4,979,019	3.32
S&P GLOBAL SHS	2,900	USD	843,534	934,979	0.62
SYNOPSIS INC.	14,700	USD	3,157,980	4,270,305	2.85
TRAVEL+LEISURE RG	84,000	USD	4,211,860	3,119,116	2.08
UNITEDHEALTH GROUP INC	15,230	USD	5,021,422	7,482,505	4.99
VISA INC -A	25,300	USD	4,623,739	4,764,759	3.18

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US) (continued)					
WW GRAINGER INC	3,880	USD	1,435,466	1,686,535	1.13
WYNDHAM HOTELS & RESORTS INC	19,700	USD	1,285,205	1,238,399	0.83
ZIMMER BIOMET HLDGS SHS	11,700	USD	1,250,711	1,175,764	0.79
			74,921,097	78,281,976	52.25
France					
AIR LIQUIDE	8,954	EUR	1,030,275	1,147,186	0.77
BUREAU VERITAS	180,500	EUR	4,370,402	4,413,225	2.95
ELIS SA	82,000	EUR	1,255,882	1,041,400	0.70
ESSILORLUXOTT — ACT.	19,550	EUR	2,746,866	2,793,695	1.86
EUTELSAT COMMUNICATIONS PARIS	124,000	EUR	1,326,949	1,331,760	0.89
JC DECAUX SA	67,500	EUR	1,420,139	1,082,025	0.72
LVMH ACT.	1,300	EUR	697,488	756,210	0.50
MICHELIN SA SHS	75,600	EUR	2,576,441	1,963,710	1.31
PUBLICIS GROUPE SA	77,000	EUR	4,097,592	3,592,820	2.40
SANOFI	16,000	EUR	1,358,371	1,541,440	1.03
SCHNEIDER ELECTRIC SE	36,500	EUR	4,154,416	4,120,850	2.75
VINCI.	70,800	EUR	6,367,993	6,015,168	4.01
			31,402,814	29,799,489	19.89
United Kingdom					
ELEMENTIS PLC	875,000	GBP	1,404,722	1,004,757	0.67
			1,404,722	1,004,757	0.67
Cayman Islands					
TENCENT HOLDINGS LTD	25,000	HKD	904,273	1,080,014	0.72
TRIP COM /S ADR	34,000	USD	916,314	892,726	0.60
VIPSHOP HLDG SP ADRREPR1/5TH	167,000	USD	2,081,970	1,579,827	1.05
			3,902,557	3,552,567	2.37
Ireland					
AON PLC -A-	14,270	USD	3,003,400	3,681,031	2.46
KERRY GROUP A	41,400	EUR	4,519,471	3,781,476	2.52
			7,522,871	7,462,507	4.98
Netherlands					
ASML HOLDING NV	8,450	EUR	3,944,385	3,851,932	2.57
PROSUS BEARER RG SHS -N-	37,000	EUR	2,340,980	2,311,760	1.54
			6,285,365	6,163,692	4.11

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*

Statement of Investments (cont.) as of 30 June 2022

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
DUFY AG BASEL	68,900	CHF	3,278,670	2,124,424	1.42
			3,278,670	2,124,424	1.42
Total – Equities			146,802,983	142,598,977	95.17
Total – Transferable securities listed on an official stock exchange or traded on another regulated market			146,802,983	142,598,977	95.17
Total – Long positions			146,802,983	142,598,977	95.17
TOTAL INVESTMENTS			146,802,983	142,598,977	95.17

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements as at 30 June 2022

Note 1 - General information

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

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

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

On 4 January 2022, the SICAV’s Board of Directors resolved to change the name of the sub-fund CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work* to CAPITALATWORK FOYER UMBRELLA – Bonds *at Work*.

The Board of Directors of CAPITALATWORK FOYER UMBRELLA SICAV has decided to merge:

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

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

This merger took effect on 11 February 2022.

As at 30 June 2022, 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:

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

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

Note 2 – Principal accounting methods

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

a) Calculation of net asset value

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

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 2 – Principal accounting methods (cont.)

b) Valuation of the investment portfolio

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

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

c) Conversion of foreign currencies

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

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

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

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

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

e) Forward foreign exchange contracts

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

f) Valuation of options

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

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

g) Valuation of futures

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

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

h) Income

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

i) Formation expenses

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

j) Cash in hand or on deposit

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 2 – Principal accounting methods (cont.)

k) Other income

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

l) Adjustment of net asset value – Swing Pricing

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

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

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

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

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

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

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

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

As at 30 June 2022, no adjustment as described above had been made. During the period, NAV adjustments were made for the sub-funds CAPITALATWORK FOYER UMBRELLA – Short Duration *at Work* and CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*.

m) Asset realisation costs – anti-dilution levy

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

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

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

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

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

CAPITAL@WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

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
CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	1.10%	1.10%	0.60%
CAPITAL@WORK FOYER UMBRELLA – Bonds <i>at Work</i> *	0.70%	0.70%	0.40%
CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>	0.70%	0.70%	0.40%
CAPITAL@WORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	0.50%	0.50%	0.30%
CAPITAL@WORK FOYER UMBRELLA – Defensive	0.70%	0.70%	-
CAPITAL@WORK FOYER UMBRELLA – Balanced	0.90%	0.90%	-
CAPITAL@WORK FOYER UMBRELLA – Dynamic	0.90%	0.90%	-
CAPITAL@WORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	0.50%	0.50%	0.30%
CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at Work</i> *	0.90%	0.90%	0.50%
CAPITAL@WORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	0.70%	0.70%	0.40%
CAPITAL@WORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	1.10%	1.10%	0.60%
CAPITAL@WORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> *	0.30%	0.30%	-

The management fee is payable at the end of each month and is calculated on the basis of the average net asset value of each of the sub-funds during the previous month.

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

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

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

Note 4 – Performance fee

The Management Company receives a performance fee for the following sub-funds:

- CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities *at Work*
- CAPITAL@WORK FOYER UMBRELLA – Defensive
- CAPITAL@WORK FOYER UMBRELLA – Balanced
- CAPITAL@WORK FOYER UMBRELLA – Dynamic
- CAPITAL@WORK FOYER UMBRELLA – ESG Equities *at Work*

For the C and D classes of the sub-funds CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities *at Work*, CAPITAL@WORK FOYER UMBRELLA – Defensive, CAPITAL@WORK FOYER UMBRELLA – Balanced, CAPITAL@WORK FOYER UMBRELLA – Dynamic and CAPITAL@WORK FOYER UMBRELLA – ESG Equities *at Work*, the Management Company shall receive a performance fee payable by the SICAV at an annual rate of 5%.

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

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

- the Net Asset Value exceeds the highest historical NAV on which a Performance Fee has been paid (the “High Watermark”).
- the performance for the current financial year exceeds an annual hurdle rate of 5%, applicable pro rata temporis, except for the Capital@Work Foyer Umbrella – Defensive, Capital@Work Foyer Umbrella – Balanced and Capital@Work Foyer Umbrella – Dynamic sub-funds, for which the “hurdle rate” will be 1.25%, 2.5% and 3.75%, respectively, applicable pro rata temporis.
- The hurdle rate is applied to the “reference NAV”, which is defined as the highest value between the high watermark and the highest NAV reached by the end of an accounting period.

*See note 1.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 4 – Performance fee (cont.)

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

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

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

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

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

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

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

SICAV	Sub-funds	ISIN	Share Class in euros	Total performance fee	Net Asset Value as at 30 June 2022	% of the performance fee on the average net asset value
CAPITALATWORK FOYER UMBRELLA	– Contrarian Equities at Work	LU0090697987	Accumulation C	1,017	2,057,622,237	0.00%
		LU0090698100	Distribution D	5	25,947,875	0.00%
CAPITALATWORK FOYER UMBRELLA	– Defensive	LU0617430730	Accumulation C	-	51,441,756	0.00%
		LU0617430656	Distribution D	-	781,423	0.00%
CAPITALATWORK FOYER UMBRELLA	– Balanced	LU0617431035	Accumulation C	6	189,195,034	0.00%
		LU0617430904	Distribution D	-	451,071	0.00%
CAPITALATWORK FOYER UMBRELLA	– Dynamic	LU0617431381	Accumulation C	4	96,196,647	0.00%
		LU0617431209	Distribution D	-	795,381	0.00%
CAPITALATWORK FOYER UMBRELLA	– ESG Equities at Work	LU1667873787	Accumulation C	-	141,042,062	0.00%
		LU1667875568	Distribution D	-	246,921	0.00%

Note 5 – Taxation

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

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

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

Note 6 – Custodian and principal paying agent fees

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 7 - Domiciliation, administration and transfer agent fees

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

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

Note 8 - Commitments on options

At 30 June 2022, the SICAV had the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
(800)	CALL SYNOPSIS INC.	19/08/2022	360.00	USD	(3,814,472)	EUR	(3,648,641)
3,900	CALL EURO STOXX 50 PR	16/09/2022	4,400.00	EUR	672,165	EUR	672,165
1,000	CALL FRESENIUS SE & CO KGAA	16/12/2022	44.00	EUR	80,920	EUR	80,920
1,200	CALL TOTALENERGIES SE	16/12/2022	46.00	EUR	4,370,101	EUR	4,370,101
1,200	CALL TOTALENERGIES SE	16/12/2022	50.00	EUR	3,511,796	EUR	3,511,796
(2,000)	PUT INDITEX	16/12/2022	22.28	EUR	2,259,350	EUR	2,259,350
(1,200)	PUT TOTALENERGIES SE	16/12/2022	44.00	EUR	1,752,876	EUR	1,752,876
2,000	CALL INTEL CORP.	20/01/2023	55.00	USD	493,812	EUR	472,344
(800)	PUT INTEL CORP.	20/01/2023	45.00	USD	2,280,514	EUR	2,181,370
(1,200)	PUT AERCAP HOLDINGS NV	20/01/2023	45.00	USD	2,520,266	EUR	2,410,700
280	CALL SPX – S&P 500 IN	16/06/2023	4,300.00	USD	38,528,000	EUR	36,853,030
2,600	CALL EURO STOXX 50 PR	16/06/2023	4,100.00	EUR	14,070,654	EUR	14,070,654
1,000	CALL TOTALENERGIES SE	16/06/2023	50.00	EUR	2,745,165	EUR	2,745,165
1,000	CALL TOTALENERGIES SE	16/06/2023	60.00	EUR	1,375,101	EUR	1,375,101
(1,500)	PUT TOTALENERGIES SE	16/06/2023	40.00	EUR	1,745,321	EUR	1,745,321
						EUR	70,852,252

CAPITALATWORK FOYER UMBRELLA – Defensive

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
18	CALL EURO STOXX 50 PR	16/09/2022	4,400.00	EUR	3,102	EUR	3,102
5	CALL TOTALENERGIES SE	16/12/2022	46.00	EUR	18,209	EUR	18,209
13	CALL EURO STOXX 50 PR	16/06/2023	4,100.00	EUR	70,353	EUR	70,353
2	CALL SPX – S&P 500 IN	16/06/2023	4,300.00	USD	275,200	EUR	263,236
5	CALL TOTALENERGIES SE	16/06/2023	50.00	EUR	13,726	EUR	13,726
(7)	PUT TOTALENERGIES SE	16/06/2023	40.00	EUR	8,145	EUR	8,145
						EUR	376,771

CAPITALATWORK FOYER UMBRELLA – Balanced

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
138	CALL EURO STOXX 50 PR	16/09/2022	4,400.00	EUR	23,785	EUR	23,784
43	CALL TOTALENERGIES SE	16/12/2022	46.00	EUR	156,595	EUR	156,595
98	CALL EURO STOXX 50 PR	16/06/2023	4,100.00	EUR	530,355	EUR	530,355
11	CALL SPX - S&P 500 INDICES	16/06/2023	4,300.00	USD	1,513,600	EUR	1,447,798

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 8 - Commitments on options (continued)

CAPITALATWORK FOYER UMBRELLA – Balanced (cont.)

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
35	CALL TOTALENERGIES SE	16/06/2023	50.00	EUR	96,081	EUR	96,081
(55)	PUT TOTALENERGIES SE	16/06/2023	40.00	EUR	63,995	EUR	63,995
						EUR	2,318,608

CAPITALATWORK FOYER UMBRELLA – Dynamic

Quantity	Name	Maturity	Strike price	Currency of security	Amounts committed in instrument currency	Sub-fund currency	Amounts committed in EUR
108	CALL EURO STOXX50 PR	16/09/2022	4,400.00	EUR	18,614	EUR	18,614
34	CALL TOTALENERGIES SE	16/12/2022	46.00	EUR	123,819	EUR	123,819
9	CALL SPX-SPX – S&P 500 INDICES	16/06/2023	4,300.00	USD	1,238,400	EUR	1,184,562
78	CALL EURO STOXX 50 PR	16/06/2023	4,100.00	EUR	422,120	EUR	422,120
27	CALL TOTALENERGIES SE	16/06/2023	50.00	EUR	74,119	EUR	74,119
(43)	PUT TOTALENERGIES SE	16/06/2023	40.00	EUR	50,033	EUR	50,033
						EUR	1,873,267

Note 9 – Forward foreign exchange contracts

At 30 June 2022, the Fund had the following forward exchange contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work*

Long		Short		Maturity	Unrealised net gain/(loss)	
EUR	12,303,685	USD	13,000,000	12/07/2022	EUR	(122,843)
EUR	1,860,244	USD	2,000,000	12/09/2022	EUR	(43,110)
EUR	15,030,276	USD	16,000,000	23/09/2022	EUR	(183,147)
EUR	11,324,612	USD	12,000,000	28/09/2022	EUR	(80,765)
Total						(429,865)

Note 10 - Futures contracts

At 30 June 2022, the Fund had the following forward contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – Bonds at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	861	USD	21/09/2022	108,008,503	EUR	(2,177,310)
				TOTAL	EUR	(2,177,310)

*See note 1.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 10 - Futures contracts (continued)

CAPITALATWORK FOYER UMBRELLA – Inflation at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	351	USD	21/09/2022	44,059,899	EUR	(793,512)
				TOTAL	EUR	(793,512)

CAPITALATWORK FOYER UMBRELLA – Defensive

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	82	USD	21/09/2022	10,293,008	EUR	(187,989)
				TOTAL	EUR	(187,989)

CAPITALATWORK FOYER UMBRELLA – Balanced

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	195	USD	21/09/2022	24,477,221	EUR	(468,197)
				TOTAL	EUR	(468,197)

CAPITALATWORK FOYER UMBRELLA – Dynamic

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	49	USD	21/09/2022	6,150,800	EUR	(97,605)
				TOTAL	EUR	(97,605)

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	50	USD	21/09/2022	6,275,688	EUR	(126,441)
				TOTAL	EUR	(126,441)

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised net gain/(loss)
EUR/USD SPOT - CROSS RATES	1.141	USD	21/09/2022	143,217,854	EUR	(2,834,176)
				TOTAL	EUR	(2,834,176)

*See note 1.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 11 - Securities lending

At 30 June 2022, securities lending consisted of the following:

SUB-FUNDS	Currency	Market value
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	185,477,465
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	EUR	65,288,363
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	63,813,977
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	16,198,399
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	40,129,417
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	13,877,099
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	EUR	42,547,124

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.

Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2022:

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

Note 13 - Securities pledged

At 30 June 2022, the SICAV had the following outstanding securities pledges:

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-	46,685	13,000	USD	27,200,583
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLE INC	607,100	332,250	USD	43,450,400
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	APPLIED MATERIALS INC	486,200	150,000	USD	13,053,709
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	BAYER AG	979,317	25,000	EUR	1,418,000
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	FRESENIUS SE & CO KGAA	1,207,000	20,000	EUR	578,000

*See note 1.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) as of 30 June 2022

Note 13 - Securities pledged (cont.)

Sub-fund	Description	Quantity	Number of securities pledged	Currency	Valuation of securities pledged
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	INTEL CORP.	1,677,700	685,000	USD	24,511,789
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	MICROSOFT CORP	121,800	69,700	USD	17,122,819
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	ORACLE CORP	643,600	205,000	USD	13,700,655
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	SANOFI	370,000	20,000	EUR	1,926,800
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	SCHNEIDER ELECTRIC SE	80,000	20,000	EUR	2,258,000
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	SYNOPSYS INC.	178,100	20,000	USD	5,809,938
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	USA 1.375% 19- 15.10.22/TBO	3,000,000	3,000,000	USD	2,864,814
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	USA 2% 16- 15.11.26/TBO	2,500,000	2,500,000	USD	2,286,788
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	VINCI.	974,606	375,000	EUR	31,860,000

Note 14 – Significant events

None

CAPITALATWORK FOYER UMBRELLA

Additional Information

Allocation of co-management

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

During the period from March 2021 to 30 June 2022, the allocation of the management between the managers is as shown in the tables below:

Initially before 31/12/2021

	INVESTMENT MANAGER		
	CapitalatWork SA in %	CapitalatWork Foyer Group SA in %	Total in %
CAPITALATWORK FOYER UMBRELLA			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	100%	0%	100%
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i> *	100%	0%	100%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	100%	0%	100%
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	100%	0%	100%
CAPITALATWORK FOYER UMBRELLA – Defensive	50%	50%	100%
CAPITALATWORK FOYER UMBRELLA – Balanced	50%	50%	100%
CAPITALATWORK FOYER UMBRELLA – Dynamic	50%	50%	100%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	100%	0%	100%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	100%	0%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	100%	0%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	0%	100%	100%
CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> *	100%	0%	100%

from 01/01/2022 to 10/02/2022	INVESTMENT MANAGER		
	CapitalatWork SA in %	CapitalatWork Foyer Group SA in %	Total in %
CAPITALATWORK FOYER UMBRELLA			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Defensive	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Balanced	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Dynamic	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> *	73.29%	26.71%	100%

from 11/02/2022 to 30/06/2022	INVESTMENT MANAGER		
	CapitalatWork SA in %	CapitalatWork Foyer Group SA in %	Total in %
CAPITALATWORK FOYER UMBRELLA			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Defensive	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Balanced	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Dynamic	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	73.29%	26.71%	100%
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	73.29%	26.71%	100%

Sustainable Finance Disclosure Regulation (SFDR):

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

*See note 1.

CAPITALATWORK FOYER UMBRELLA

Additional Information (cont.)

Statement on the ESG involvement of the sub-funds:

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

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

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

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

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

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

CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at Work*

The SRI eligibility requirements are based on the following framework:

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

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

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

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

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

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

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

CAPITALATWORK FOYER UMBRELLA – ESG Equities *at Work*

The SRI eligibility requirements are based on the following framework:

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

CAPITAL@WORK FOYER UMBRELLA

Additional Information (cont.)

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

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

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

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

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

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

CAPITALATWORK FOYER UMBRELLA

Additional Information (cont.)

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

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

Securities lending

General information (in EUR)

Sub-funds	Collateral amount	Total valuation	Total net assets	(%) of assets
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	194,936,921	185,477,465	2,125,129,410	8.73
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	66,815,635	65,288,363	343,047,901	19.03
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	65,346,604	63,813,977	208,048,367	30.67
CAPITALATWORK FOYER UMBRELLA – Defensive	16,711,144	16,198,399	52,223,179	31.02
CAPITALATWORK FOYER UMBRELLA – Balanced	41,523,995	40,129,417	189,646,105	21.16
CAPITALATWORK FOYER UMBRELLA – Dynamic	14,439,876	13,877,099	96,992,028	14.31
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	43,762,901	42,547,124	228,130,645	18.65
Total	443,537,076	427,331,844	3,243,217,635	

Sub-funds	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	185,477,465	2,069,442,710	8.96
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	65,288,363	334,571,505	19.51
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	63,813,977	205,724,712	31.02
CAPITALATWORK FOYER UMBRELLA – Defensive	16,198,399	48,063,777	33.70
CAPITALATWORK FOYER UMBRELLA – Balanced	40,129,417	175,556,162	22.86
CAPITALATWORK FOYER UMBRELLA – Dynamic	13,877,099	92,120,678	15.06
CAPITALATWORK FOYER UMBRELLA – Short Duration <i>at Work</i> *	42,547,124	214,165,493	19.87
Total	427,331,844	3,139,645,037	

Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
USA UNITED STATES OF AMERICA	116,957,560
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	72,759,083
THE GOVERNMENT OF JAPAN	45,524,821
CANADA MORTGAGE & HOUSING CORP CMHC	37,629,052
FRENCH REPUBLIC	26,651,622
PROVINCE OF ONTARIO	23,852,600
NHA MORTGAGE BACKED SECURITIES	19,346,257
REPUBLIC OF IRELAND	16,150,799
REPUBLIC OF AUSTRIA	12,461,902
ARM ASSET-BACKET SECURITIES SA	12,457,976

CAPITALATWORK FOYER UMBRELLA

Additional Information (cont.)

Ten biggest counterparties	Total valuation
NATIXIS	108,992,335
HEALTHCARE OF ONT PENSION PLN TRTS	56,596,015
BNP PARIBAS SECURITIES SERVICES SC	49,551,290
BARCLAYS CAPITAL SECURITIES LTD	34,865,220
SCOTIA CAPITAL INC.	27,194,206
BARCLAYS BANK PLC	22,511,344
MERRILL LYNCH INTERNATIONAL	20,708,514
CITIGROUP GLOBAL MARKETS LIMITED	19,551,310
HSBC BANK PLC	17,227,677
GOLDMAN SACHS INTERNATIONAL	15,089,604

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	427,283,488
CONTRACTS	398,095
EQUITIES	716,175
MONEY MARKET	15,139,318
Total	443,537,076

Quality of collateral	Collateral amount
N/A	-
Total	-

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	45,606
One week to one month	1,109,186
One month to three months	8,123,819
Three months to one year	42,598,591
Above one year	391,659,874
Open transaction	-
Total	443,537,076

Cash collateral currency	Collateral amount
N/A	-
Total	-

CAPITALATWORK FOYER UMBRELLA

Additional Information (cont.)

Securities collateral currency	Collateral amount
AUD	1,878,356
CAD	111,598,632
CHF	2,086,487
DKK	5
EUR	73,425,720
GBP	76,209,373
HKD	26,666
JPY	45,524,821
SEK	469
USD	132,786,547
Total	443,537,076

Maturity of securities financing transactions	Total valuation
Less than one day	305,919
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	427,025,925
Total	427,331,844

Country in which counterparties are established	Total valuation
CANADA	101,920,356
DENMARK	34,865,220
FRANCE	168,722,860
GERMANY	6,622,545
GREAT BRITAIN	108,936,847
NETHERLANDS	191,539
SWEDEN	79,659
SWITZERLAND	5,979,570
UNITED STATES (USA)	13,248
Total	427,331,844

Settlement and clearing	Total valuation
Bilateral	427,331,844
Total	427,331,844

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

CAPITALATWORK FOYER UMBRELLA

Additional Information (cont.)

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

Names of custodians	Amount of collateral assets
RBC INVESTOR SERVICES BANK S. A	443,537,076

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

Type of account
Separate accounts

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

Sub-funds	Gross commissions	RBC I&TS Commissions	Tax	Management Company Income	Fund income (Net)
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	369,935	92,484	499	-	276,952
CAPITALATWORK FOYER UMBRELLA – Bonds <i>at Work</i> *	58,228	14,557	-	-	43,671
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	22,900	5,725	-	-	17,175
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> *	1,340	335	-	-	1,005
CAPITALATWORK FOYER UMBRELLA – Defensive	8,593	2,148	-	-	6,445
CAPITALATWORK FOYER UMBRELLA – Balanced	33,809	8,452	-	-	25,357
CAPITALATWORK FOYER UMBRELLA – Dynamic	14,361	3,590	-	-	10,771
CAPITALATWORK FOYER UMBRELLA – Short Duration Govies <i>at Work</i> *	41,483	10,371	-	-	31,112
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i> *	1,915	479	-	-	1,436
CAPITALATWORK FOYER UMBRELLA – ESG Bonds <i>at Work</i>	23,956	5,989	-	-	17,967
CAPITALATWORK FOYER UMBRELLA – ESG Equities <i>at Work</i>	5,358	1,339	-	-	4,018
Total	581,878	145,469	499	-	435,909

*See note 1.