

CapitalatWork Foyer Umbrella
Société d'investissement à capital variable (open-ended investment company)
Registered office: 2, rue Henri M. Schnadt, L-2530 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B60661
(The "SICAV")

Notice to the shareholders of the CapitalatWork Foyer Umbrella – Inflation at Work sub-fund (the "Sub-fund")

Shareholders of the CapitalatWork Foyer Umbrella – Inflation at Work sub-fund (hereinafter the "**Merging Sub-fund**") are hereby informed of the decision of the SICAV's Board of Directors (hereinafter the "**Board of Directors**") to merge the Merging Sub-fund with the CapitalatWork Foyer Umbrella – Bonds at Work sub-fund (hereinafter referred to as the "**Receiving Sub-fund**"). This operation shall be referred to hereinafter as the "**Merger**".

The Board of Directors considers that the Sub-fund is not economically viable due to the small size of its assets since its inception. In accordance with the SICAV's current prospectus, the Board of Directors has therefore decided to streamline the range of sub-funds currently offered within the SICAV for financial reasons. The Board of Directors is of the opinion that this financial streamlining will be in the interest of the Merging Sub-fund's shareholders. After the Merger, the Merging Sub-fund's shareholders will have access to the Receiving Sub-fund, which has a similar risk/return profile to the Merging Sub-fund, while being part of the same undertaking for collective investment.

1. Description of the Merger

The Merger shall take effect on 10 November 2026 (hereinafter the "**Merger Date**").

On the Merger Date, all assets, cumulative income and liabilities of the Merging Sub-fund shall be transferred to the Receiving Sub-fund and the Merging Sub-fund shall cease to exist.

On the Merger Date, shareholders of the Merging Sub-fund who have not exercised their right to request the redemption of their shares or their conversion into shares of another sub-fund of the SICAV in accordance with section 6 below shall then become shareholders of the Receiving Sub-fund and shall have the same rights as existing shareholders of the Receiving Sub-fund. Equal treatment shall be ensured between shareholders of the Merging Sub-fund and those of the Receiving Sub-fund. The number of shares of the Receiving Sub-fund received by the shareholders of the Merging Sub-fund corresponds to the number of shares they hold in the Merging Sub-fund in accordance with the applicable exchange ratio (see section 5 below).

2. Impact of the Merger

The managers of the Merging Sub-fund may begin to divest the investments of the Merging Sub-fund five (5) business days prior to the Merger Date, as a result of which the Merging Sub-fund will no longer be in compliance with its investment policy and investment restrictions during this period of five (5) business days prior to the Merger Date. Furthermore, during the same period, the Merging Sub-fund may no longer be in compliance with the diversification rules provided for under the law of 17 December 2010 (on undertakings for collective investment, as amended).

The managers of the Merging Sub-fund do not intend to rebalance the portfolio prior to the Merger. As of the date of this notice, all positions in the Merging Sub-fund's portfolios are liquid. In addition, as of the date of this notice, there are no frozen accounts in the Merging Sub-fund.

With effect from the Merger Date, shareholders of the Merging Sub-fund who continue to hold their investments will be exposed to the risk profile of the Receiving Sub-fund. One of the main implications of the Merger is that the synthetic risk indicator (SRI) for the Receiving Sub-fund is lower than that for the Merging Sub-fund. This difference stems, in particular, from the greater diversification and lower concentration of the Receiving Sub-fund's portfolio. Therefore, following the Merger, investors will be exposed to a risk profile that is slightly lower than that to which they were exposed prior to the Merger.

The costs of the Merger, including those related to legal and administrative advice and assistance, and to the preparation and completion of the Merger, shall be borne by CapitalatWork Foyer Group S.A.

The SICAV's independent auditor shall prepare a report on the Merger which shall include a validation of the valuation criteria for the assets and, where applicable, liabilities as at the date of calculation of the exchange ratios and the calculation method for the exchange ratios, as well as the final exchange ratios. A copy of this independent auditor's report is available free of charge upon request from the SICAV's registered office.

Shareholders are advised to inform themselves and, if necessary, to seek advice on the laws and regulations (such as those concerning taxation) applicable to them as a result of the Merger.

3. Comparison between the Merging Sub-fund and the Receiving Sub-fund

The Board of Directors performed an evaluation to determine which of the SICAV's sub-funds was most suited to receiving the assets of the Merging Sub-fund, as a result of which the Receiving Sub-fund was selected.

The comparative tables below show the main differences between the Merging Sub-fund and the Receiving Sub-fund, and between their corresponding share classes:

Main differences between the Merging Sub-fund and the Receiving Sub-fund

	Merging Sub-fund	Receiving Sub-fund
Name	CapitalatWork Foyer Umbrella – Inflation at Work	CapitalatWork Foyer Umbrella – Bonds at Work
Investment policy	The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in inflation-linked bonds denominated in various currencies. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements. The sub-fund will primarily invest in inflation-linked bonds of European and US issuers. The sub-fund may also buy other bonds and bonds of other issuers. It may also invest in any type of fixed income product (e.g. convertibles, reverse convertibles, etc.), if such investments are in the interest of the shareholders given the evolution of market conditions. The sub-fund shall invest up to 49% of its assets in money market instruments (including money market paper), up to one-quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one-third of its assets in cash at banks (namely sight deposits and term deposits maturing in 12 months).	This sub-fund shall consist mainly of fixed-income transferable securities, such as fixed and/or floating rate bonds, convertible bonds, corporate bonds, public authority bonds, sovereign bonds and supranational bonds issued by issuers of any nationality and denominated in any currency. At least 50% of the bonds in which the sub-fund invests have a financial rating of at least investment grade and a maximum of 20% of the bonds in which the sub-fund invests have a financial rating below investment grade. The sub-fund may invest up to 5% of its net assets in equities on an ancillary basis. The holding of shares by this sub-fund is directly linked to the holding of convertible bonds. In the event of conversion, the positions are not systematically sold immediately, but based on market developments. Where the downgrading of a security in the portfolio would de facto increase the proportion of non-investment grade bonds beyond the permitted 20%, the Investment Manager shall decide to sell the position. However,

	The sub-fund may invest a maximum of 10% of its assets in contingent convertible bonds. The sub-fund may use term deposits within the meaning of article 41(1) of the Law of 17 December 2010, up to 20% of its net assets, in order to optimise its cash management. The holding of such ancillary liquid assets is limited to 20% of the net assets of the sub-fund. The above-mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. The sub-fund may also invest in units or shares of sub-funds of other UCITS or UCIs, including this SICAV, subject to a limit of 10% of its assets. The sub-fund intends to use techniques and instruments to hedge specific risks and to improve the profitability of the portfolio in order to efficiently manage its assets. These transactions shall be carried out within the limits outlined in the sections entitled "Risk hedging and use of financial instruments" and "Use of derivatives and management of the associated risks" in Part A of this Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities. The sub-fund shall use securities lending according to market opportunities and conditions and, more particularly, according to market demand for the securities held in the portfolio. These market conditions shall also include risk management parameters which depend on factors such as volatility, seasonality, liquidity and diversification. The main purpose of securities lending is to generate additional income. Moreover, there are no restrictions on the frequency of these transactions.	where market conditions are unfavourable and the immediate sale of the position would not be in the interests of shareholders, the Investment Manager may temporarily hold the security in the portfolio in order to liquidate it under the best possible conditions. In such circumstances, the maximum investment in non-investment grade bonds may, exceptionally and temporarily, exceed the 20% limit. The sub-fund may invest a maximum of 10% of its assets in contingent convertible bonds. The sub-fund may also invest in units or shares of sub-funds of other UCITS or UCIs, including this SICAV, subject to a limit of 10% of its assets. The sub-fund may use term deposits within the meaning of article 41(1) of the Law of 17 December 2010, up to 20% of its net assets, in order to optimise its cash management. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the sub-fund. The above-mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. The sub-fund intends to use techniques and instruments to hedge specific risks and to improve the profitability of the portfolio in order to efficiently manage its assets. These transactions shall be carried out within the limits outlined in the sections entitled "Risk hedging and use of financial instruments" and "Use of derivatives and management of the associated risks" in Part A of this Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities. The sub-fund shall use securities lending according to market opportunities and conditions and, more particularly, according to market demand for the securities held in the portfolio. These market conditions shall also include risk
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	Assets subject to securities lending transactions are not expected to exceed 30% of the sub-fund's net asset value. Assets subject to securities lending transactions may not exceed 70% of the sub-fund's net asset value. This maximum may not be exceeded under any circumstances. The sub-fund is actively managed; Investment Managers can choose the composition of the portfolio but must adhere to the investment policy and objectives. The investment restrictions to be observed are set out in the section entitled "Investment restrictions" in Part A of this Prospectus. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities. This sub-fund has been classified as compliant with article 6 of the SFDR. With reference to article 7 of the SFDR, the Sub-fund does not take into account the principal adverse impacts (PAIs) of investment decisions on sustainability factors. This approach is explained by the Fund's investment strategy, which is not primarily based on an analysis of non-financial impacts, and by the evolving regulatory framework, which means that the methodologies used to assess the PAIs are still open to interpretation.	management parameters which depend on factors such as volatility, seasonality, liquidity and diversification. The main purpose of securities lending is to generate additional income. Moreover, there are no restrictions on the frequency of these transactions. Assets subject to securities lending transactions are not expected to exceed 30% of the sub-fund's net asset value. Assets subject to securities lending transactions may not exceed 70% of the sub-fund's net asset value. This maximum may not be exceeded under any circumstances. The sub-fund is actively managed; Investment Managers can choose the composition of the portfolio but must adhere to the investment policy and objectives. The investment restrictions to be observed are set out in the section entitled "Investment restrictions" in Part A of this Prospectus. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities. This sub-fund has been classified as compliant with article 6 of the SFDR. With reference to article 7 of the SFDR, the Sub-fund does not take into account the principal adverse impacts (PAIs) of investment decisions on sustainability factors. This approach is explained by the Fund's investment strategy, which is not primarily based on an analysis of non-financial impacts, and by the evolving regulatory framework, which means that the methodologies used to assess the PAIs are still open to interpretation.
Investor profile	Due to its characteristics, this sub-fund is aimed at savers who are distinguished by a moderate propensity for risk and who wish to diversify their portfolio mainly in the European and US inflation linked bond markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.	Due to its characteristics, this sub-fund is aimed at savers who are distinguished by a moderate propensity for risk and who wish to diversify their portfolio in the markets of bonds issued by issuers of any nationality and in any currency in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Management fee	At the end of each month, the Investment Managers shall receive a management fee payable by the SICAV at a maximum annual rate of: • 0.75% of the average net assets of class C shares • 0.75% of the average net assets of class D shares • 0.45% of the average net assets of class I shares	At the end of each month, the Investment Managers shall receive a management fee payable by the SICAV at a maximum annual rate of: • 0.75% of the average net assets of class C shares • 0.75% of the average net assets of class D shares • 0.45% of the average net assets of class I shares
Share classes		
C	ISIN: LU0175696946	ISIN: LU0116513721
	SRI: 3	SRI: 2
D	ISIN: LU0175697324	ISIN: LU0116514026
	SRI: 3	SRI: 2
I	ISIN: LU0184245339	ISIN: LU0184243557
	SRI: 3	SRI: 2

The other characteristics of the Merging Sub-fund and Receiving Sub-fund (reference currency, sub-manager, frequency of NAV calculation) are identical.

The other characteristics of the Merging Classes and Receiving Classes (dividend distribution policy, subscription, redemption and conversion procedures and fees, administration fee, performance fee) are identical. Equal treatment of shareholders shall be ensured; neither the Merging Sub-fund nor the Receiving Sub-fund apply a performance fee.

4. Valuation criteria for net assets as at the date on which the exchange ratio is calculated

The Net Asset Values ("NAV") of the Merging Sub-fund's share classes as at 9 November 2026 used in the Merger shall be calculated on 10 November 2026 in accordance with the criteria set forth in section 8.1 of the SICAV's current prospectus and Article 22 of the SICAV's Articles of Association.

5. Exchange ratio calculation method

The exchange ratio is calculated by dividing the NAV per share of each share class of the Merging Sub-fund by the NAV per share of each equivalent share class of the Receiving Sub-fund. The exchange ratio between the shares of the Merging Sub-fund and the shares of the Receiving Sub-fund shall be calculated on 10 November 2026 based on their respective NAVs as at 9 November 2026.

6. Shareholders' rights in relation to the Merger

For the Merger to take place, you do not need to take any specific course of action.

However, shareholders who do not wish to take part in the Merger have the right to request, as from the date of this notice, the redemption of their shares or to request the conversion of their shares into other shares of another sub-fund of the SICAV, without any costs other than those intended to cover the costs of divesting their shares.

This right takes effect from the moment the shareholders of the Merging Sub-fund and the Receiving Sub-fund have been notified of the proposed merger and expires five business days before the date on which the exchange ratio between the shares of the Merging Sub-fund and those of the Receiving Sub-fund is calculated, which is set at 10 November 2026.

In order to ensure that the Merger proceeds as smoothly as possible, no redemption or conversion orders will be accepted after 3 p.m. Luxembourg time on 3 November 2026.

Any requests to redeem or convert shares of the Merging Sub-fund shall be executed at the net asset value ("**NAV**") per share on the transaction date in accordance with the provisions of the SICAV's current prospectus, which shall take into account the costs of divesting such shares.

The Merging Sub-fund shall be closed to subscriptions and conversions into its shares from 3 November 2026 at 3 p.m. Luxembourg time.

The Board of Directors reserves the right to immediately close the Merging Sub-fund if all their outstanding shares are redeemed prior to the Merger Date.

Shareholders may obtain further information from the SICAV's registered office as indicated in the header of this notice, including a copy of the report of the SICAV's independent auditor upon request.

The Receiving Sub-fund's Key Investor Information Document is attached to this notice and is also available at the SICAV's registered office or at www.capitalatwork.com.

Shareholders are advised to consult the Key Investor Information Document, which details the Receiving Sub-fund's essential characteristics.

Luxembourg, 2 October 2026.

For the Board of Directors