

**CapitalatWork Foyer Umbrella**  
***Société d'investissement à capital variable (open-ended investment company)***  
**Registered office: 106, route d'Arlon**  
**L-8210 Mamer**  
**Grand Duchy of Luxembourg**  
**R.C.S. Luxembourg B-60.661**  
**(The "SICAV")**

---

**Notice to shareholders of the SICAV**

Shareholders are hereby informed of the decision of the SICAV's Board of Directors (hereinafter the "**Board of Directors**") to make the following changes to the Prospectus:

**1. Part A: General information**

- a. In order to comply with the regulations in force, the prospectus specifies that CACEIS Bank, Luxembourg Branch, in its capacity as the SICAV's administrative agent, will be in charge of the client communication function, which includes the processing of confidential communication and sending confidential documents to investors (section 3.6.1, "Administrative Agent").
- b. Section 12, "Risk Factors", has been amended in order to update the information relating to the consideration of sustainability risk.

**2. Part B: Sub-funds of the SICAV**

- a. **CapitalatWork Foyer Umbrella – Contrarian Equities at Work, CapitalatWork Foyer Umbrella – Bonds at Work, CapitalatWork Foyer Umbrella – Inflation at Work, CapitalatWork Foyer Umbrella – Defensive, CapitalatWork Foyer Umbrella – Balanced, CapitalatWork Foyer Umbrella – Dynamic, CapitalatWork Foyer Umbrella – Short Duration at Work sub-funds (the "Sub-funds")**

The information to be published in the Prospectus in accordance with articles 7.1(a) and 7.2 of the SFDR is updated to provide more detail on why the Sub-funds do not take into account the main adverse sustainability impacts of investment decisions.

- b. **CapitalatWork Foyer Umbrella – ESG Bonds at Work (the "Sub-fund")**

The maximum proportion of investment in green bonds is increased from 10% to 25%.

This change in the Sub-fund's investment policy will not have an immediate material impact on the Sub-fund's portfolio, nor on investor investments. The Sub-fund's risk profile will remain unchanged.

- c. **CapitalatWork Foyer Umbrella – ESG Equities at Work and CapitalatWork Foyer Umbrella – ESG Bonds at Work sub-funds (the "Sub-funds")**

Following the publication of ESMA's Guidelines on fund names containing terms relating to environmental, social and governance (ESG) or sustainability criteria (the "**Guidelines**"), the Investment Manager has carried out a self-assessment of the applicability of the Guidelines to the Sub-Funds and has decided to strengthen the partial exclusion criteria (i) for companies involved in the exploration, extraction, refining and transportation of conventional oil and gas and (ii) for companies involved in electricity generation.

The answer to the question relating to the investment strategy followed by the financial product in the SFDR appendix of each of the Sub-Funds has been amended as follows in order to reflect this decision:

[...]

Partial exclusion:

[...]

- Companies involved in thermal coal. Involvement in thermal coal mining is strictly prohibited. Investments in the production of electricity through thermal coal are capped at 51% of the company's revenue.

[...]

- Companies involved in the exploration, extraction, refining and transport of conventional oil and gas. The company must meet ~~at least one of~~ the following two criteria:
  - Have a Science Based Targets initiative (SBTi) objective set well below 2 °C or 1.5 °C, or have a SBTi "Business Ambition for 1.5 °C" commitment.
  - Have less than 5% of its revenues from activities related to oil and gas.
  - ~~• Have less than 15% of capital expenditure allocated to oil and gas activities and not intended to increase revenues.~~
  - ~~• Have more than 15% of capital expenditure allocated to contributing activities (i.e. economic activities included in the European taxonomy or other economic activities (not yet in the European taxonomy) that contribute to environmental or social objectives (activities must clearly and practically contribute to one of the European Union's environmental objectives or to the Sustainable Development Goals (SDGs)).~~
- Companies involved in electricity generation. ~~Until 2025, companies whose~~Companies that derive 50% or more of their revenue from the production of electricity with a carbon intensity is below the annual thresholds below, and which do not structurally increase their capacity to produce electricity from coal or nuclear power, are eligible. The carbon intensity of electricity generation is capped at 393 of more than 100 g CO<sub>2</sub>/kWh in 2021, 374 g CO<sub>2</sub>/kWh in 2022, 354 g CO<sub>2</sub>/kWh in 2023, 335 g CO<sub>2</sub>/kWh in 2024 and 315 g CO<sub>2</sub>/kWh in 2025 are excluded.

Shareholders may obtain further information from the SICAV's registered office as indicated in the header of this notice, including a copy of the Prospectus reflecting all of the changes.

Shareholders who do not agree with the proposed changes above may request the redemption of their shares free of charge for one month following the date of this notice.

The Prospectus dated May 2025 is available free of charge from the registered office of the SICAV. It will come into force on 4 May 2025.

The coordinated Articles of Association and PRIIPS KIDs are also available free of charge from the registered office of the SICAV.

Capitalised terms not defined in this notice to shareholders shall have the same meaning as assigned to them in the SICAV's Prospectus.

Luxembourg, 4 April 2025.

-----  
For the Board of Directors