CAPITAL*AT*WORK FOYER UMBRELLA

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (OPEN-ENDED INVESTMENT COMPANY)
UNDER LUXEMBOURG LAW

PROSPECTUS

10 November 2026

Subscriptions may only be accepted if made on the basis of the current Prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter. These reports form an integral part of this Prospectus.

Introduction

Capital*at*Work Foyer Umbrella (hereinafter referred to as the "**SICAV**") is registered on the official list of undertakings for collective investment in accordance with Part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (hereinafter the "**Law of 17 December 2010**").

This registration cannot be interpreted as a positive assessment by the regulatory authority of the content of this Prospectus or the quality of the securities offered or held by the SICAV. Any declaration to the contrary is illegal and unauthorised.

This Prospectus does not constitute an offer or solicitation in any country or under any circumstances in which such offer or solicitation is not authorised.

In particular, the shares of the SICAV have not been registered in accordance with any legislation of the United States of America on transferable securities and may not be offered in the United States or in any of its territories, possessions or the regions subject to its jurisdiction.

This Prospectus and the other documents cited herein, which can be consulted by the public, constitute the sole valid and authorised source of information on the SICAV.

The Board of Directors includes the accuracy of the information contained in this Prospectus on the date of publication within the scope of its responsibility.

This Prospectus may be updated, leading to significant changes being made to this document. Therefore, it is recommended that subscribers request the latest version of the Prospectus from the SICAV.

The Board of Directors hereby reminds investors that they may only fully and directly exercise their rights as an investor vis-à-vis the SICAV (including the right to participate in general meetings of shareholders) if they are registered in the register of shareholders under their own name. In the event that an investor has invested in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor may not necessarily be able to directly exercise certain shareholder rights vis-à-vis the SICAV. Investors are advised to inform themselves of their rights and to seek advice in relation to the laws and regulations (such as those relating to taxation and foreign exchange controls) applicable to the subscription, purchase, ownership and sale of shares in their place of origin, residence or domicile.

Definitions

The following definitions apply throughout the Prospectus:

Share capital	A share of each sub-fund representing a share in the SICAV's
Shareholder	The holder of one or more shares in the SICAV's capital
Director	A member of the Board of Directors
Sales agents	Any distributor of shares of the SICAV, selected at the discretion of the Board of Directors
Board of Directors	The Board of Directors of the SICAV
Sub-fund	A separate portfolio of assets invested on the basis of a specific investment policy.
Share class	One or several classes within the same sub-fund, whose assets are invested according to the investment policy of that sub-fund, but which are characterised in particular by specific subscription and redemption fees, or a specific fee structure, distribution policy or base currency.
ESG	Environmental, Social or Governance
EUR	The euro, the currency of the European Monetary Union, and the base currency and consolidation currency of the SICAV.
Financial year	This ends on the last day of December of each year.
Institutional investor	within the meaning of article 174 (2) of the Law of 17 December 2010 and of the interpretation provided at regular intervals by the supervisory authorities in Luxembourg. The SICAV shall refuse to issue units of classes reserved for institutional investors when it deems that it has not received sufficient evidence certifying the status of institutional investor.
Day D	A business day on which the Transfer Agent in Luxembourg receives subscription, redemption or conversion requests before a certain time specified in respect of each sub-fund in the appendices to the Prospectus.
Valuation day	Net asset value calculation day, specified in respect of each sub-fund in the Appendices to the Prospectus.
Business day	A bank business day in Luxembourg.
Subscription price	Net asset value per share and/or per share class of the sub-fund on a given valuation day, plus a subscription fee where applicable.
Redemption price	net asset value per share and/or per share class of the sub-fund on a given valuation day, less a redemption fee where applicable.
Sustainability risk	An environmental, social or governance event or condition that, if it occurs, could cause a negative material impact, whether actual or potential, on the value of the investment.

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.
The SICAV	Capital*at*Work Foyer Umbrella
The Management Company	FundSight S.A.
US Persons	Any resident or citizen of the United States of America or a territory, possession or region under its jurisdiction, any company, association or entity established under or subject to US law or any person deemed to be a US Person pursuant to the legislation of the United States of America or a territory, possession or region under its jurisdiction
USD	The dollar, the currency of the United States of America.
Net asset value or NAV	Value of the net assets of a sub-fund and/or of a given share class, calculated by deducting an amount equal to its entire liabilities from the total value of its assets, then divided by the total number of shares of the sub-fund and/or of the share class outstanding on the valuation day in question.

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Part A: General Information

1. General Characteristics of the SICAV

The information contained in this section summarises the characteristics of the SICAV and should be read in the context of the full text of this Prospectus.

This Prospectus consists of a Part A, "General Information", which aims to describe in full the characteristics of Capital*at*Work Foyer Umbrella and all the parties concerned, and a Part B, "The Sub-funds of the SICAV", which aims to provide detailed descriptions of the sub-funds and their characteristics.

1.1. Structure

Capital*at*Work Foyer Umbrella is an open-ended investment company subject to Luxembourg law, established in Luxembourg on 15 September 1997 for an indefinite period pursuant to the provisions of the Law of 17 December 2010 and the Law of 10 August 1915 on commercial companies, as amended (the "**Law of 10 August 1915 on commercial companies**").

The Articles of Association of the SICAV were published in Le *Mémorial, Recueil des Sociétés et Associations* (hereinafter "*Le **Mémorial***") on 8 October 1997. The articles of association were last amended on 28 August 2026. The latest amendments have been published in the Recueil électronique des sociétés et associations (hereinafter the "**RESA**"). The coordinated Articles of Association were filed with the Luxembourg Trade and Companies Register.

The SICAV is recorded under number B-60.661 in the Luxembourg Trade and Companies Register.

Capital*at*Work Foyer Umbrella is established in the form of a SICAV with multiple sub-funds (an umbrella fund). An umbrella fund comprises several sub-funds, each representing an aggregate of specific assets and liabilities and each corresponding to a distinct investment policy. The multiple sub-funds structure offers investors the benefit of being able to choose between different sub-funds, but also allows them to change from one sub-fund to another.

The Board of Directors may at any time create one or several new sub-funds and/or create or liquidate one or several new share classes.

At present, several sub-funds are available to investors They are set out in Part B of this Prospectus.

1.2 Objectives and Investment Policy

The objective of the SICAV is to offer shareholders several sub-funds that invest in a wide variety of equities and bonds, as well as in other money market instruments, as specified in Part B of this Prospectus, "The Sub-funds of the SICAV".

The Board of Directors defines each sub-fund's investment policy, as described in Part B of this Prospectus, and takes responsibility for the implementation thereof.

The SICAV intends to use techniques and instruments to hedge specific risks and to improve the profitability of the portfolios in order to efficiently manage the assets of the sub-funds. 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-funds do not invest in economic activities that may be considered environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The investment restrictions to be observed are set out in the section entitled "Investment restrictions" in Part A of this Prospectus.
The investment policy of each sub-fund is described in Part B of this Prospectus.

1.3 Shares

Shares are issued in registered form.

The register of shareholders is maintained in Luxembourg at the registered office of the Transfer Agent and Registrar. Shareholders who have asked for their shares to be recorded in the register held for this purpose by the Transfer Agent and Registrar shall not be issued with a certificate representing their shares. The SICAV shall instead issue a confirmation of registration. Share fractions of up to three decimal places may be issued. Shareholders shall not have voting rights for such fractions but shall be entitled to dividends or other income distributions on a *pro rata* basis, where applicable.

Each sub-fund of the SICAV may offer several share classes based on a decision by the Board of Directors. For example, accumulation shares or distribution shares may be issued. These shares differ from one another in terms of their dividend policy. Distribution shares pay a dividend while accumulation shares reinvest their income. Some share classes may be reserved for certain types of investors.

Shares must be fully paid up and are issued with no par value. There is no limit to the number issued.

The rights attached to the shares are those set out in the Law of 10 August 1915 on commercial companies insofar as no derogation has been made by the Law of 17 December 2010. The shares carry equal voting rights and equal entitlements to the liquidation proceeds.

Any amendment to the Articles of Association leading to a change in the rights attached to shares must be approved by a resolution at the General Meeting of the SICAV and that of the shareholders of the sub-fund or share class concerned, except in the cases provided for by the Law of 17 December 2010 and the Articles of Association of the SICAV.

Shares of each sub-fund are subscribed, redeemed and converted in Luxembourg at a price determined each valuation day. The subscription and redemption prices of shares of each sub-fund are calculated on the basis of the net asset value per share as described in the section entitled “Net Asset Value” in this Prospectus.

The net asset value per share of each sub-fund and/or share class is expressed in the base currency of the sub-fund or share class, and in other currencies which the Board of Directors may decide to use.

In principle, shareholders may switch from one sub-fund or share class to another by requesting the conversion of their shares in accordance with the procedure described in the section entitled “Conversion of Shares” in Part A of this Prospectus.

Part B of this Prospectus may specify information, restrictions and other conditions relating to the subscription, redemption and conversion of shares of each sub-fund.

Subscription and redemption prices may be obtained from the Company’s registered office. In addition, the SICAV may supply the latest NAV per share of its sub-funds to companies such as Morningstar, Télékurs, Bloomberg or Reuters or to other financial intermediaries designated by the Directors. The Directors may also decide to publish the NAV per share in newspapers selected at their discretion.

1.4 A Single Legal Entity

The SICAV constitutes a single legal entity. Unless otherwise agreed with the SICAV’s creditors, each sub-fund is solely responsible for the entirety of its debts, liabilities and obligations. Each sub-fund is treated as a separate entity in relations between shareholders.

1.5. Stock Exchange Listing

The Board of Directors may decide to list the various share classes of the sub-funds on the Luxembourg Stock Exchange.

2. Management and Administration of the SICAV

The SICAV was created on the initiative of Capital*at*Work Foyer Group S.A.

2.1. Board of Directors

Members:

Mr Bruno HOUDMONT
Independent Director

Mr Yvon LAURET
Independent Director

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

Mr Gaël WIJNGAARD
Chief Operating Officer
Capital*at*Work S.A.

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director

Mr Pierre-Henry OGER
Head of Portfolio Management Luxembourg
Capital*at*Work Foyer Group S.A.

The Directors shall use their best efforts to achieve the objectives of the SICAV; however, they cannot guarantee to what extent the investment objectives will be achieved.

2.2. Administration and Management

Registered office of the SICAV	2, rue Henri M. Schnadt L-2530 Luxembourg
Management Company	FundSight S.A. 2, rue Henri M. Schnadt L-2530 Luxembourg
Board of Directors of the Management Company	**Members:** • Mr Romain Denis • Mr Xavier Parain • Ms Anne Empain • Mr Yvon Lauret
Delegated Investment Managers	Capital*at*Work Foyer Group S.A. 12, rue Léon Laval L-3372 Leudelange Capital*at*Work S.A. 30, Avenue Edmond Van Nieuwenhuyse, B-1160 Auderghem
Depositary & Principal Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
Central Administration (Administrative Agent, Transfer Agent, Registrar)	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
Auditor:	Deloitte Audit 560, rue de Neudorf L-2220 Luxembourg
Global Distributor	FundSight S.A. 2, rue Henri M. Schnadt L-2530 Luxembourg
Representative and Paying Agent for Belgium	Capital*at*Work S.A. 30, Avenue Edmond Van Nieuwenhuyse, B-1160 Auderghem

3. General Information

3.1 SICAV

Capital*at*Work Foyer Umbrella is a SICAV set up by Capital*at*Work S.A. and comes under Part I of the Law of 17 December 2010.

The founding shareholders created the SICAV for an indefinite period on 15 September 1997. The capital of the SICAV is at any time equal to the value of the net assets and is represented by fully paid up shares issued with no par value. Capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies Register (*Registre de Commerce et des Sociétés*) as prescribed for capital increases/decreases relative to public limited companies (*sociétés anonymes*). The minimum share capital is EUR 1,250,000.

The SICAV's coordinated Articles of Association were filed with the Luxembourg Trade and Companies Register. These documents are available for inspection free of charge and copies may be obtained upon request, on payment of the administration fees set by Luxembourg regulations.

The accounting period of the SICAV begins on 1 January and ends on 31 December of each year.

3.2 Board of Directors

The Board of Directors is responsible for the efficient administrative and financial management of the SICAV, in compliance with the investment policy of each sub-fund and the investment restrictions. It may take any action relating to the administration and the management of the SICAV, and in particular may purchase, sell, subscribe or exchange any security and exercise any rights attached directly or indirectly to the assets in the portfolio of the SICAV.

In implementing the investment policy of each sub-fund, the Board of Directors may be assisted by one or several investment advisers. Furthermore, subject to the authorisation of the Luxembourg supervisory authorities, the Board of Directors may delegate its management duties to any duly qualified person or company, on the understanding that the Board of Directors remains responsible to shareholders for the efficient management of the SICAV. The agent shall act under the control and supervision of the Board of Directors.

3.3 Management Company

The SICAV's Board of Directors has appointed FundSight S.A. to act as the Management Company under the terms of the management company services agreement concluded on 13 November 2019 for an indefinite period.
The Management Company is a company governed by Luxembourg law with its registered office at 2, rue Henri M. Schnadt, L-2530 Luxembourg, registered in the Luxembourg Trade and Companies Register under number B44870.

The Management Company was incorporated on 1 September 1993 for an indefinite period, under a previous name, in the form of a *société anonyme* (public limited company).

The Management Company's Articles of Association were first published on 5 October 1993 in *Mémorial, Recueil des Sociétés et Associations*.

The latest amendments to the Articles of Association following the change in name of the Management Company came into force on 22 April 2026 and were published in the Recueil électronique des sociétés et associations on 20 May 2026.

The subscribed and fully paid up capital of the Management Company amounted to EUR 3,196,700.00 as at 28 February 2025 and complied with the provisions of the Law of 17 December 2010.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the Law of 2010 and is supervised by the CSSF. It is registered on the official list of management companies in Luxembourg governed by Chapter 15 of the Law of 17 December 2010.

Under the supervision of the SICAV's Board of Directors, the Management Company is responsible for providing day-to-day investment management, administration and marketing services for all of the SICA''s sub-funds.

Subject to the requirements of the Law of 17 December 2010, the Management Company is authorised to delegate all or part of its functions and obligations to third parties, under its responsibility and supervision.

3.3.1 Other funds managed by the Management Company

As at the date of the Prospectus, in addition to the SICAV, the Management Company manages other undertakings for collective investment, including alternative investment funds, a list of which is available at the registered office of the Management Company.

3.3.2 Remuneration policy

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk-taking which is inconsistent with the SICAV's risk profile and Articles of Association.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS that it manages and their investors, and includes measures to avoid conflicts of interest.
The remuneration policy reflects the Management Company's objectives in terms of good corporate governance and the creation of sustainable, long-term value for investors. The fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration to ensure a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where possible, performance is evaluated over a multi-year framework appropriate to the recommended holding period for investors in the SICAV in order to ensure that the evaluation process is based on the long-term performance of the SICAV and its investment risks, and that the actual payment of performance-based remuneration components is spread over the same period.

The Management Company complies with the remuneration principles described above in a manner and to the extent appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are regularly reviewed and adapted to the changing regulatory framework.

More information on the Management Company's remuneration policy is available at https://www.fundsight.com/wp-content/uploads/2025/06/Fundsight-Remuneration-Policy.pdf, which includes a description of the methods used to calculate remuneration and benefits for certain categories of employees, and identifies the persons responsible for allocation, including, where applicable, the members of the remuneration committee. The Management Company will provide this information in paper format to the SICAV's shareholders free of charge, upon request.

3.3.3 Conflicts of interest policy

The Management Company has established and implemented an effective conflicts of interest policy, which is kept up to date and available on its website https://www.fundsight.com/wp-content/uploads/2025/06/Fundsight-Summary-conflict-of-interest-policy.pdf.

The Management Company will also act as the SICAV's Domiciliary Agent.

3.4 Investment Managers

The Management Company delegates the sub-funds' portfolio management to Capital*at*Work Foyer Group S.A. and Capital*at*Work S.A. (hereinafter the "**Investment Manager(s)**") under the terms of a management agreement concluded between the Management Company, the SICAV and the Investment Managers. Each sub-fund may be managed by one or more Investment Managers at the same time.

Capital*at*Work Foyer Group S.A. was established in the form of a *société anonyme* (public limited company) on 9 November 2000. Its registered office is situated at 12, rue Léon Laval, L-3372 Leudelange. At 31 December 2017, its paid-up capital amounted to EUR 15,515,280. Its corporate object covers all operations related to the activity of professional of the financial sector acting for its own account in the widest sense authorised by the Law of 5 April 1993 on the financial sector, as amended.

Capital*at*Work S.A. was established in the form of a *société anonyme* (public limited company) on 18 June 1990. Its registered office is located at 153, avenue de la Couronne, B-1050 Brussels. On 31 December 2017, its paid-up capital amounted to EUR 3,500,000. Its corporate object is to carry out, for its own account or for the account of third parties or in participation with these, all forex, brokerage and management operations and transactions, including those subject to fees, in particular the trade, purchase, sale, in Belgium and abroad, on a stock exchange or elsewhere, of Belgian or foreign listed or unlisted public securities, as well as foreign currency. It

shall carry out the abovementioned activities in accordance with the statutory and regulatory provisions applicable to brokerage firms.

Each of the entities Capital*at*Work S.A. and Capital*at*Work Foyer Group S.A. may act as the Investment Manager of each of the sub-funds described in Part B, either jointly or in isolation. Any shareholder may request confirmation from the Management Company as to which of the two entities manages the sub-fund in which they are invested.

The Investment Managers provide day-to-day management of the fund, i.e. making investment and divestment decisions for the SICAV's respective sub-funds. They make these decisions under the supervision and responsibility of the Management Company and the Board of Directors.

Subject to the agreement of the Management Company and/or the Board of Directors, each Investment Manager may appoint one or several sub-investment managers by means of sub-investment management agreements in order to delegate all or some of its management duties in respect of one or several given sub-funds detailed in Part B of this Prospectus.

Each Investment Manager may also appoint one or several investment advisers who shall provide recommendations and advice with regard to the SICAV's investments in accordance with the investment policy and restrictions established in this Prospectus.

As payment for its services, the SICAV may pay a management fee and a performance fee to each Investment Manager, according to the terms set out in a mutual agreement between the SICAV and the Investment Manager in question.

3.5 Depositary and Principal Paying Agent

CACEIS Bank, Luxembourg Branch acts as the SICAV's depositary (the "Depositary") in accordance with the Depositary Bank and Principal Paying Agent Agreement dated 22 March 2016, as amended over time, and in accordance with the applicable provisions of the Law and the UCITS regulations.

CACEIS Bank, Luxembourg Branch acts as a subsidiary of CACEIS Bank, a société anonyme (public limited company) under French law with a share capital of EUR 1 280 677 691,03 and having its registered office at 89-91 rue Gabriel Péri, 92120 Montrouge, France, registered in the Nanterre Trade and Companies Register under number 692 024 722. CACEIS Bank is a credit institution authorised and regulated by the European Central Bank (ECB) and by the Autorité de Contrôle Prudentiel et de Résolution (ACPR, the French prudential supervision and resolution Authority). Through its Luxembourg subsidiary, it also holds a banking license and has the right to carry out central administration activities in Luxembourg.

Shareholders may, on request, consult the Depositary Bank **and** Principal Paying Agent Agreement at the registered office of the SICAV to gain broader understanding and knowledge of the duties and responsibilities of the Depositary.

The Depositary has been entrusted with the custody of the assets and/or, as the case may be, the maintenance of the register and the verification of ownership of the assets of the Sub-fund(s), and will fulfil its obligations and duties provided for in part I of the Law. In particular, the Depositary will ensure effective and appropriate monitoring of the SICAV's cash flows.

In compliance with the UCITS regulations, the Depositary will be required to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of the SICAV's Shares are carried out in accordance with the relevant national legislation and the Regulations governing UCITS or the SICAV's Articles of Association;

(ii) ensure that the value of the SICAV's Shares is calculated in accordance with the Regulations governing UCITS or the SICAV's Articles of Association and the procedures laid down in the Directive;

(iii) carry out the instructions of the SICAV or of the Management Company acting on behalf of the SICAV, unless they conflict with the Regulations governing UCITS or the SICAV's Articles of Association;

(iv) ensure that, in transactions involving the SICAV's assets, any consideration is remitted to the SICAV within the usual timeframes;

(v) ensure that the proceeds of the SICAV are allocated in accordance with the Regulations governing UCITS

or the SICAV's Articles of Association.

The Depositary is not authorised to delegate its obligations and duties set out in points (i) to (v) of this clause.

In accordance with the provisions of the Directive, the Depositary may, under certain circumstances, entrust all or part of the assets placed in its safekeeping and/or in its registers to Correspondents or Third-party Depositaries, as appointed from time to time. The Depositary's responsibility is not affected by any delegations, except in exceptional circumstances, within the limits permitted by the Law.

A list of the correspondents/third-party depositaries is available on the Depositary's website https://www.caceis.com/regulatory-environment/. This list will be updated over time. A comprehensive list of all these correspondents/third-party depositaries may be obtained free of charge from the Depositary on request. Up-to-date information on the identity of the Depositary, a description of its duties and any potential conflicts of interest, the custodial functions delegated by the Depositary and any conflicts of interest that may arise as a result of such delegation are also available on the Depositary's website above, as well as on request. There are many situations that may give rise to a conflict of interest, in particular when the Depositary delegates its custodial functions or when the Depositary carries out other tasks on behalf of the Company/SICAV/Fund, such as the services of an administrative agent and registrar. This situations and associated conflicts of interests have been identified by the Depositary In order to protect the interests of the Company/SICAV/Fund and its Shareholders/Unitholders and to comply with applicable regulations, a policy and procedures designed to prevent conflicts of interest and monitor them when they occur have been put in place by the Depositary aiming in particular to:

(i) identify and analyse potential conflicts of interest;

(ii) record, manage and monitor conflicts of interest either by:

- relying on permanent measures in place to address conflicts of interest by maintaining separation of legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing case-by-case management to (i) take appropriate preventive measures such as establishing a new watch list, implementing a new "Chinese wall", ensuring that the transactions are carried out independently and/or by informing the Company/SICAV/Fund's Shareholders/Unitholders, or (ii) refuse to carry out activities that would give rise to conflicts of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its functions as depositary of a UCITS and the performance of other tasks on behalf of the SICAV/Fund, in particular the services of an administrative agent and registrar.

The Company/SICAV/Fund/Management Company and the Depositary may terminate the Depositary Bank and Principal Paying Agent Agreement at any time by giving ninety (90) days' written notice. The Company/SICAV/Fund/Management Company may, however, dismiss the Depositary if a new depositary is appointed within two (2) months to take over the duties and responsibilities of the Depositary. After such removal, the Depositary must continue to exercise its functions and responsibilities until all the assets of the sub-funds are transferred to a new depositary.

The Depositary has no decision-making power or duty to advise on the Company/SICAV/Fund's investments. The Depositary is a service provider to the Company/SICAV/Fund and is not responsible for the preparation of this prospectus. Therefore, the Depositary accepts no responsibility for the accuracy of the information contained in this Prospectus or for the validity of the structure and investments of the SICAV/Fund.

3.6 Administrative Agent, Registrar and Transfer Agent functions

Under the terms of an indefinite "Administration Agency Agreement" concluded with the Management Company and the SICAV, CACEIS Bank, Luxembourg Branch, having its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered in the Luxembourg Trade and Companies Register under number B209.310, ("CACEIS"), was appointed as "Administrative agent, Registrar and Transfer Agent" of the SICAV. Each of the parties may terminate the central administration agreement subject to prior written notice of 90 days.

3.6.1 Administrative Agent

CACEIS is responsible for the calculation of the net asset value per share, for the client communication function, which includes handling confidential communication and sending confidential documents to investors, as well as other administrative duties required by the Law of 17 December 2010 and regulations in force. The Administrative Agent's fees and expenses are borne by the Management Company. They are established by the agreement in accordance with standard financial market practice.

3.6.2 Registrar and Transfer Agent

In its capacity as registrar ("Registrar") and transfer agent ("Transfer Agent"), CACEIS is responsible for handling subscription, redemption and conversion requests and for maintaining the register of shareholders. The fees and expenses of the Registrar and Transfer Agent are borne by the Management Company in accordance with the provisions of the agreement.

The measures intended to contribute to the fight against money laundering as defined by the laws of the Grand Duchy of Luxembourg and the circulars of the CSSF may give rise to in-depth verification of the identity of the subscriber.

By way of example, a natural person may be requested to provide a copy of their passport or ID card duly certified as a true copy by an embassy, consulate, notary public, a commissioner of police or any other appropriate public authority. In the case of institutional investors, they may be requested to produce a certified true copy of their company's deed of incorporation and articles of association (or any equivalent document) as well as the list of shareholders or directors of the company and copies of the identity cards or passports of these shareholders or directors.

The Management Company or its representatives reserve the right to request this type of information in order to verify the identity of the subscriber**.** If the subscriber is unable to provide these items of identification or if they do not succeed in providing them within the required period or in the correct form, the Management Company or its representatives shall be entitled to refuse the subscription, and no financial compensation for interest, fees or costs, or any other form of compensation may be claimed by the subscriber.

The Management Company or its representatives reserve the right to reject any transaction without having to justify the reason. In such circumstances and in the event that the subscription amount has been received in advance, this amount shall be returned without unnecessary delay, by transfer to the account of the subscriber. The Management Company or its representatives are not liable for any financial compensation for interest, fees or costs, or for any other form of compensation.

Depending on the origin of the share subscription or transfer order, detailed checks on the investor's identity may not be required when the order has been transmitted through an intermediary or a financial institution regulated in a FATF country. The list of FATF countries can be consulted on the website of the Financial Action Task Force on Money Laundering: www.oecd.org/fatf.

The SICAV, the Management Company or any other agent employed by them may disclose information about investors to third parties such as the initiator of the SICAV, the authorised distributors of the SICAV or, to the extent deemed necessary by the SICAV, the Management Company or any other agent employed by them, in order to provide enhanced services to shareholders. The subscriber also agrees that information about investors (subject to application of local laws and/or regulations) may be used outside of Luxembourg and that such information could therefore be reviewed by regulatory and tax authorities outside of Luxembourg. When information about investors is provided to countries not deemed equivalent in terms of data protection regulations, the SICAV, the Management Company or any other agent is legally required to take appropriate measures.

CACEIS Bank, Luxembourg Branch may subcontract, in the performance of its activities, IT and operational functions related to its activities as administrator of undertakings for collective investment, in particular registrar and transfer agent activities, including shareholder and investor services, to other entities of the CACEIS group or the Crédit Agricole group, located in Europe or in third countries, and in particular in the United Kingdom, Canada and Malaysia.

In this context, CACEIS Bank, Luxembourg Branch may transfer to sub-contractors data relating to the investor, such as name, address, date and place of birth, nationality, domicile, tax ID number, identity document number (in the case of legal entities: name, date of creation, registered office, legal form, registration numbers in the trade register and/or with the tax authorities and persons linked to the legal person such as investors, beneficial owners and representatives), etc.

In accordance with Luxembourg legislation, CACEIS Bank, Luxembourg Branch is required to provide the SICAV with certain information concerning the activities it has outsourced, which the SICAV will pass on to investors. The SICAV will inform investors of any material changes to the information disclosed in this paragraph before they are implemented.

The list of countries where the CACEIS Group operates is available on the website www.caceis.com. Please note that this list may change over time.

In subscribing to the SICAV, investors give their consent to CACEIS disclosing confidential information to the subcontractors.

3.7 Distribution of Shares

The SICAV's shares are intended for marketing to the public by a global distributor, FundSight S.A., under the terms of the management company services agreement mentioned in point 3.3 of this Prospectus, and the SICAV. By virtue of this agreement, the Company may delegate this function to one or more local distributors that can act in the capacity of nominees on behalf of investors in the SICAV. Nonetheless, investors shall have the ability to invest directly in the SICAV without going through local distributors. However, the abovementioned provisions shall not apply to shareholders that have purchased shares in countries where use of the services of a nominee (or another intermediary) is necessary or mandatory for legal, regulatory or imperative practical reasons.

3.8 Auditor

Deloitte Audit has been appointed as auditor of the SICAV's accounts and annual reports by the General Meeting of the SICAV, and its fees will be paid by the SICAV.

4. Subscription of Shares

The Board of Directors is authorised to issue shares at any time and without limitation.

4.1 Subscription Procedure

Subscription requests must be sent in writing (Swift, FTP, etc.) or by fax directly to the SICAV, the Transfer Agent and Registrar or the sales agents referred to in the section entitled “Administration and Management” in Part A of this Prospectus who shall, in turn, forward such requests to the Transfer Agent. For this purpose, subscribers shall complete a subscription form on which they must indicate their full identity, their address, the subscription amount, the name of the sub-fund and the share class if applicable. When shareholders or future shareholders submit a request, they will have to prove their identity by means of a copy of their identity papers (passport, ID card), certified as true to the original by the competent authorities of their country, such as an embassy, a consulate, a notary public or the police. Subscribers must also certify that they are not an Unauthorised Person (as defined below) and accept any information and documentation requirements which may prove necessary, particularly with regard to the needs for compliance with FATCA legislation as set out in Section 16 “Taxation” in Part A of this Prospectus.

A legal entity may also subscribe in its own name through a legal representative who must provide proof of his authority to act. If the representative of the legal entity acts under a proxy, this proxy must be attached to the subscription form, as well as the articles of association of this legal entity.
Notwithstanding these conditions, the subscription shall be accepted without prior verification of the identity of these shareholders acting on behalf of the legal entity, if the request is made by a credit or financial institution subject to obligations equivalent to those provided for by the Law of 12 November 2004, on the fight against money laundering and terrorist financing, as amended, or Directive 2015/849/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

Article 8 of the Articles of Association of the SICAV confers on the Board of Directors the power to restrict or oppose ownership of shares in the SICAV by any natural person or company if the SICAV considers that such ownership may lead to the infringement of the legislation of the Grand Duchy of Luxembourg or foreign legislation, may result in the SICAV being subject to taxation in a country other than the Grand Duchy or may in some other way be prejudicial to the SICAV (such persons are referred to as “Unauthorised Persons”). Furthermore, the Board of Directors reserves the right to refuse all or part of a subscription request. In such an event, the amount of the subscription shall be returned to the potential subscriber within 10 days following this decision.

The Board of Directors also reserves the right to redeem shares held by Unauthorised Persons at any time.

The shares of the SICAV have not been registered under the US Securities Act of 1933, Investment Company Act of 1940, as amended, or any other law applicable in the United States of America. The shares may not therefore be offered, sold, transferred, assigned or given, directly or indirectly, in the United States on behalf or for the benefit of a US Person. US Persons may not be potential purchasers of shares of the SICAV. The SICAV’s shareholders are required to inform the Board of Directors regarding any change relating to their lack of status as a US Person. Potential investors are advised to consult their legal adviser before investing in shares of the SICAV in order to confirm that they are not a US Person. The Board of Directors may refuse to issue shares for the benefit of US Persons or to register any transfer of shares to a US Person. In addition, the Board of Directors may proceed with the compulsory redemption of shares held by a US Person at any time.

Subscriptions cannot be accepted when the calculation of the NAV is suspended by the Board of Directors according to the procedure described in the section entitled “Net Asset Value” in Part A of this Prospectus. These subscription requests shall be postponed until the calculation of the NAV is resumed. Subscription requests received by the Registrar shall in principle be processed, if accepted, in accordance with the procedures specified in the sub-fund factsheets in this Prospectus, increased by any taxes, levies and stamp duty that may be payable, as well as a subscription fee payable to sales agents. The rate and the subscription fee calculation methods are set out for each sub-fund in Part B of this Prospectus.

4.2 Minimum subscription

For each sub-fund and/or each share class, the Board of Directors may establish a minimum subscription amount in relation either to the number of units (minimum holding), or the amount to be subscribed in the base currency of the sub-fund.

The Board of Directors may also decide to charge a subscription fee payable to the sales agents.

These minimum subscription and/or holding amounts and the possible subscription fee are listed in Part B of this Prospectus.

The shares of each sub-fund and/or of each share class may be subscribed according to the procedures set out in Part B of this Prospectus at a price equal to the net asset value per share or share class of the aforementioned sub-fund or share class, plus a subscription fee where appropriate.

4.3 Payment

The subscription price is payable in the base currency of the sub-fund or share class concerned in accordance with the procedures specified in Part B of this Prospectus. If payment is not made within the prescribed deadlines, the SICAV reserves the right to consider the subscription request as null and void.

Payment must be made exclusively by bank transfer to the account of the SICAV held with the Depositary. Any payment must clearly indicate the name of the sub-fund and/or the share class in which the subscriber wishes to invest.

4.4 Subscription by contribution in kind

The shares and/or share classes of the different sub-funds of the SICAV may also be issued in exchange for contributions in transferable securities provided that these transferable securities meet the following conditions:

- the securities must be easily valued by an independent auditor approved in Luxembourg;
- the securities must conform to the investment policy adopted by the sub-fund in which the shares will be subscribed.

The request for subscription by contribution of securities shall be subject to the decision of the Board of Directors. The request must mention the quantity and the exact name of the securities constituting the contribution in kind, as well as the sub-fund and/or the share class(es) of the intended subscription.

Should the Board of Directors approve the request, the subscriber(s) must send the securities constituting the contribution in kind to the Depositary who, on the first Valuation Day following receipt of the securities, shall issue a valuation report containing:

- the name of the securities;
- the quantity or the nominal value of the securities;
- the valuation methods employed and the values to which these methods have given rise;
- the exchange rate to be applied, which shall be the average rate on the open market on the valuation day.

The report thus drawn up shall be sent to an approved independent auditor, who may be the SICAV's auditor, for verification; the latter shall then send its findings to the Board of Directors.

Costs associated with a subscription in kind shall be borne by the subscribers.

5. Redemption of Shares

5.1 General Information

Shares of each sub-fund and each share class may be redeemed on each valuation day.

Shares redeemed by the SICAV shall be cancelled.

The redemption price for shares of the SICAV may be above or below the initial price paid by the shareholder at the time of subscription, depending on whether the net asset value has increased or decreased.

The SICAV shall be entitled, should the Board of Directors so decide, to meet the payment of the redemption price to shareholders by an allocation in kind of investments originating from the pool of assets relating to the share class(es) in question up to the limit of the calculated value (in accordance with the procedure laid down in section 4.4) on the valuation day on which the redemption price is calculated, for the value of the shares to be redeemed. Redemptions other than in cash shall be subject to a report by the Company's auditor. Redemption in kind is only possible for professional Shareholders, within the meaning of Directive 2014/65/EU, provided that (i) equal treatment of shareholders is maintained; (ii) the shareholders in question have given their consent; and (iii) the nature or the type of the assets to be transferred in such a case is determined equitably and reasonably and without prejudice to the interests of other shareholders of the share class(es) concerned. The fees relating to the redemption in kind shall be borne by the sub-fund or the share class in question.

5.2. Redemption procedure

Shareholders may request the SICAV to redeem their shares at any time and without limitation.

The redemption request must be sent in writing (Swift, FTP, etc.) or by fax to the SICAV or directly to the Transfer Agent. The request must be irrevocable (subject to the provisions of the section entitled “Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units” in Part A of this Prospectus) and must indicate the number of shares, the sub-fund and the share class to be redeemed and all details necessary for the settlement of the redemption.

Requests must specify the name under which the shares are registered and be accompanied by any documents certifying transfer and any certificates issued.

Redemption requests received by the Registrar shall be processed in accordance with the procedures specified in the sub-fund factsheets in this Prospectus. A redemption fee set by the Board of Directors, where applicable, and detailed in Part B of this Prospectus may be deducted from the redemption price. The redemption fee shall revert to the sub-fund in which the shares are redeemed.

Nevertheless, the SICAV is not obliged to execute redemption requests submitted on the same day if they account for more than 10% of the outstanding shares of a sub-fund. The Board of Directors may decide to defer all or part of the requests that exceed this percentage on a pro rata basis, for a period determined at its discretion. The applicable NAV shall be that specified for all redemption requests as described in the last two paragraphs of this section.

5.3 Payment

The price of the shares to be redeemed shall be paid in the base currency of the sub-fund and/or share class concerned by credit on account or in any other currency after conversion, as instructed by the investor, in accordance with the procedures provided for in the sub-fund factsheets (cf. Part B of this Prospectus), provided that the share certificates, if issued, have been received by the Registrar.

6. Conversion of Shares

6.1. General information

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund or share class. This conversion shall be made on the basis of the net asset values of the sub-fund or the share class to be converted and of the sub-fund or the share class to be allocated, as established on a common valuation day.

The conversion request must be irrevocable (subject to the provisions of the section entitled "Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units" in Part A of this Prospectus).

Nevertheless, the SICAV is not obliged to execute conversion requests submitted on the same day if they account for more than 10% of the outstanding shares of a sub-fund. The Board of Directors may decide to defer all or part of the requests that exceed this percentage on a *pro rata* basis, for a period determined at its discretion but which may not exceed five business days. The applicable NAV shall be that specified for all conversion requests, as described in Point 6.2 below.

6.2 Procedure

Requests should be submitted in writing or by fax to the SICAV or directly to the Registrar, specifying either the number of shares concerned or the amount to be converted, as well as the sub-fund and/or share class concerned.

Conversion requests received by the Registrar shall be processed in accordance with the procedures specified in Part B of this Prospectus.

The Board of Directors may decide to charge a conversion fee payable to the sales agents as specified in Part B of this Prospectus. Unless the calculation of the net asset value is suspended, conversion requests received on each common valuation day before the deadline specified for each sub-fund in Part B of this Prospectus shall be processed on the basis of the net asset value per share calculated on the next common valuation day. Requests received after this deadline shall be processed on the second following common valuation day.

The number of shares obtained via the conversion of shares of a given sub-fund or share class (“the original sub-fund” or “the original share class”) into shares of another sub-fund or share class (“the new sub-fund” or “the new share class”) is determined as precisely as possible using the following formula:

$$F = \frac{(A \times B \times E) - C}{D}$$

A being the number of shares or the amount of the original sub-fund/share class to be converted;
B being the net asset value per share of the original sub-fund/share class calculated on the relevant common valuation day;
C being any conversion fee due to sales agents;
D being the NAV per share of the new sub-fund/share class calculated on the relevant common valuation day;
E being the exchange rate, if applicable, on the relevant common valuation day between the base currency of the original sub-fund/share class and the base currency of the new sub-fund/share class;
F being the number of shares of the new sub-fund/share class to be issued as a result of the conversion.

7. Late Trading and Market Timing

The practices of market timing and late trading, as defined below, are formally prohibited, be they in the cases of subscription, redemption or conversion.

The SICAV reserves the right to reject subscription or conversion requests from an investor that it suspects of using such practices and is empowered, where necessary, to take further measures in the interests of the other shareholders.

7.1 Market timing

Practices related to market timing are not authorised.

Market timing is understood to be an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment within a short time period by taking advantage of time differences and/or imperfections or deficiencies in the method used to determine the net asset value of the undertaking for collective investment.

7.2 Late trading

Practices related to late trading are not authorised.

Late trading is understood to mean the acceptance of a subscription, conversion or redemption request received after the cut-off time on the day in question and its execution at the price based on the net asset value applicable to that day.

8. Net Asset Value

8.1. Calculation of the net asset value

The NAV per share of each sub-fund is determined in Luxembourg for each share class at the intervals stipulated in Part B of this Prospectus ("valuation day"), at least twice a month and under the responsibility of the Board of Directors. It is calculated for each share class of the sub-fund concerned by dividing the net assets of that class by the total number of shares of that class outstanding on the valuation day. If a valuation day is a statutory or bank holiday on the Luxembourg Stock Exchange, the valuation day shall be the next bank business day.

The percentage of total net assets to be allocated to each share class of a sub-fund shall be determined at the inception of the SICAV based on the number of shares issued in each share class multiplied by the respective initial issue price and shall be subsequently adjusted to reflect any dividend distributions and subscriptions/redemptions as follows:

- firstly, when a dividend is paid on distribution shares, the assets attributable to that share class are reduced by the total amount of dividends paid (thereby reducing the proportion of total net assets attributable to that share class), whereas the net assets attributable to accumulation shares remain unchanged (thereby increasing the proportion of total net assets attributable to that share class);

- secondly, when shares of a particular share class are issued or redeemed, the corresponding net assets shall be increased or decreased accordingly by the amount received or paid.

The NAV is expressed in the base currency, as defined for each sub-fund and share class in Part B of this Prospectus.

The net asset value of each sub-fund will generally fluctuate depending on the value of the assets in the underlying portfolio.

The valuation of the net assets of each sub-fund and share class shall be carried out as follows:

I. The SICAV's assets shall include in particular:

a) cash in hand and on deposit, including accrued interest;

b) all bills payable at sight and accounts receivable (including uncollected proceeds from the sale of securities);

c) all securities, units, shares, bonds, option or subscription rights and other investments, transferable securities and money market instruments owned by the SICAV;

d) all dividends and distributions receivable by the SICAV (it being understood that the SICAV may make value adjustments to take account of fluctuations in the market value of the securities brought about by practices such as ex-dividends or ex-rights trading or similar practices);

e) all accrued interest on securities owned by the SICAV, unless, however, this is included in the principal of these securities;

f) the SICAV's initial expenses, insofar as these have not been amortised;

g) any other type of assets whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

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

ii. The valuation of any security listed on an official exchange or any other regulated market which operates regularly and is recognised and open to the public shall be based on the last price known in Luxembourg on the valuation day and, for a security traded on several markets, based on the last known price on that security's principal market. If the last known price is not representative, the valuation shall be based on the foreseeable sale price estimated by the Board of Directors diligently and in good faith.

iii. The value of transferable securities traded on another regulated market shall be determined in a manner that matches as closely as possible the method described in the previous paragraph.

iv. Transferable securities not listed or traded on a stock exchange or any other regulated market which operates regularly, is recognised and open to the public shall be valued by Central Administration in accordance with the rules laid down by the Board of Directors on the basis of their foreseeable sale prices determined prudently and in good faith;

v. Other securities not listed or traded on a stock exchange or any other regulated market which operates regularly, is recognised and open to the public shall be valued by the Board of Directors on the basis of their foreseeable sale prices determined prudently and in good faith;

vi. Securities denominated in a currency other than the base currency of the sub-fund are converted into that currency on the basis of the latest known exchange rate available and prevailing in Luxembourg on the relevant valuation date;

vii. Cash and money market instruments may be valued at face value plus accrued interest or on a straight-line amortisation basis. Insofar as possible, all other assets may be valued by the same method.

viii. All other assets shall be valued by the Board of Directors at their foreseeable sale prices, as determined in good faith according to generally accepted principles and procedures.

The Board of Directors may at its discretion use other generally accepted valuation methods, if it deems that such valuation better reflects the foreseeable sale price of an asset held by the SICAV.

II. The SICAV's liabilities shall include in particular:

a) all borrowings, bills and accounts due;

b) all known liabilities, whether matured or otherwise, including all matured contractual obligations concerning payments in cash or in kind, including the amount of dividends announced by the SICAV but not yet paid, when the valuation day coincides with the date on which it is decided which person is or shall be entitled to such payment;

c) an appropriate reserve for future tax liabilities on capital and revenue accruing up to the valuation day and determined periodically by the SICAV, and where applicable, other reserves authorised or approved by the Board of Directors;

d) any other liabilities whatsoever of the SICAV, except those represented by the SICAV's own shares. To assess the amount of these other liabilities, the SICAV shall take into account all expenses to be borne by it, which shall include: fees payable to its Management Company, depositary, domiciliary agent, investment manager, administrative agent, registrar and transfer agent (for the latter three service providers, any expenses not covered by the Management Company under agreements in force and the provisions of this Prospectus), paying agents and permanent representatives in the countries in which the SICAV is subject to registration, and to any other agent employed by the SICAV; the costs relating to legal assistance and auditing; stock exchange listing fees; costs for registering the SICAV and registration renewal fees charged by government authorities; marketing expenses and costs related to the preparation and printing of certificates, the Prospectus, key investor information documents, statements or registration confirmations; government taxes and duties; securities lending fees; as well as any other operational expenses including fees for buying and selling assets (including fees intended to cover work carried out and operational risk incurred on transactions involving a broker from outside the CapitalatWork group and on specific transactions payable to Capital*at*Work Foyer Group S.A.1), interest, banking and brokerage fees, postage, telephone and telex charges. The SICAV may calculate administrative and other expenses of a regular or periodic nature by estimating them over the year or any other period and spreading the amount proportionally over this period.

[1] The amount of these fees will be shown in the SICAV's annual reports.

III. Any share of the SICAV in the process of being redeemed shall be treated as an issued and existing share until the close of the valuation day applicable to that share's redemption and, from the close of that valuation day until the day the redemption is settled, the redemption proceeds shall be treated as a liability for the SICAV.

Each share to be issued by the SICAV in accordance with subscription requests received shall be treated as being issued from the close of the valuation day on which the issue price is fixed and its price shall be treated as an amount due to the SICAV until such has been received by the SICAV.

IV. Insofar as possible, any investment or divestment decision taken by the SICAV up until the valuation day shall be taken into account.

V. The net asset value of each sub-fund and share class shall be expressed in the base currency chosen by the Board of Directors (cf. Part B of the Prospectus).

Any asset not denominated in the sub-fund's base currency shall be converted into that currency at the exchange rate prevailing in Luxembourg on the relevant valuation day.

The SICAV constitutes a single legal entity. Unless otherwise agreed with the SICAV's creditors, each sub-fund is solely responsible for the entirety of its debts, liabilities and obligations. Each sub-fund is treated as a separate entity in relations between shareholders.

The net asset value of the SICAV is equal to the sum of the net asset values of the different sub-funds. The SICAV's capital shall at all times be equal to the net asset value of the SICAV and its consolidation currency is the EUR.

VI. A pool of assets shall be established for each sub-fund in the following manner:

a) the proceeds from the issue of shares of a sub-fund shall be attributed in the books of the SICAV to the pool of assets established for this sub-fund, and the assets, liabilities, income and expenditure relating to this sub-fund shall be attributed to the pool of this sub-fund;

b) the assets deriving from other assets shall be attributed in the books of the SICAV to the same pool of assets as the assets from which they derive. Each time an asset is re-valued, the increase or decrease in the value of this asset shall be allocated to the asset pool of the sub-fund to which this asset is attributable;

c) all the liabilities of the SICAV attributable to a specific sub-fund shall be charged against the pool of assets of that sub-fund;

d) assets, liabilities, expenses and costs which are not attributable to a specific sub-fund shall be charged equally against the different sub-funds or, insofar as justified by the amounts, in proportion to their respective net assets;

e) following any payment of dividends to shareholders of a sub-fund/share class, the net assets of this sub-fund shall be reduced by the amount of the dividends.

8.2 Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares

The Board of Directors may temporarily suspend the calculation of the net asset value and the subscription, redemption and conversion of shares for one or more sub-funds and/or share classes in the following cases:

a) during any period when one of the main markets or stock exchanges on which a substantial portion of the investments of a sub-fund is listed is closed, other than for ordinary holidays, or when trading thereon is subject to significant restrictions or is suspended;

b) whenever the political, economic, military, monetary or social situation or any other event beyond the control of the SICAV does not permit the disposal of the sub-fund's assets by reasonable and normal means without being detrimental to the interests of the shareholders;

c) during any breakdown in the means of communications normally employed in determining the price or value of any of the SICAV's investments or the current prices on any market or stock exchange;

d) when currency or capital movement restrictions prevent the execution of transactions on the SICAV's behalf or when purchases and sales of SICAV assets cannot be transacted at normal exchange rates or when payments for the redemption or conversion of SICAV shares cannot, in the Board of Directors' judgement, be transacted at normal exchange rates;

e) as soon as a General Meeting has been convened at which a motion to dissolve the SICAV will be tabled;

f) when it has been decided to carry out a merger of the SICAV or of sub-funds of the SICAV, provided that such suspension is justified with regard to protecting shareholders' interests.

Depending on the situations concerned, the suspension shall affect one or more sub-funds. Shareholders shall be informed in writing of any such suspension period and of its termination.

Shareholders who have requested to redeem or convert their shares shall also be notified of the suspension of the calculation of the net asset value.

Pending subscription, redemption and conversion requests may be withdrawn on receipt of written notice, provided such notice is received by the SICAV before the suspension period is lifted.

Subscriptions, redemptions and conversions held pending shall be processed on the first valuation day following the end of the suspension.

In accordance with the applicable laws and regulations, the SICAV will only suspend subscriptions, redemptions and repayments in exceptional circumstances where the situation so requires and where this is justified in the interests of shareholders. Such suspensions will be temporary and apply to all share classes within the same sub-fund.

9. Liquidity management tools

In accordance with Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depository and custody services, and loan origination by alternative investment funds, the Board of Directors and the Management Company may decide to activate the following liquidity management tools where necessary to safeguard the interests of the SICAV's shareholders. Furthermore, the Board of Directors and the Management Company should always have the option to temporarily suspend subscriptions, redemptions and repayments, in accordance with section 8.2 of the Prospectus, or to activate 'side pocket' mechanisms, in exceptional circumstances and where justified, having regard to the interests of the SICAV's shareholders.

9.1 Adjustment of the net asset value – swing pricing

To protect the SICAV and all of its sub-funds against liquidity risks that could arise as a result of high numbers of redemption requests, and to protect shareholders against short-term speculative movements entailing asset purchase or realisation costs in a sub-fund's portfolio, the SICAV shall set the redemption price on the basis of a reduced NAV or set the subscription price on the basis of an increased NAV, as applicable, in order to take account of the asset purchase or realisation costs in the portfolio to finance this redemption price or to invest the subscription amount.

The NAV shall be adjusted automatically (i.e. in particular without giving any priority whatsoever to one or more participants/subscribers or categories of participants/subscribers) if the sub-fund's liabilities between compensated redemptions and subscriptions increase or decrease beyond the threshold set previously by the Board of Directors for the sub-fund in question. The Board of Directors may set different thresholds for different sub-funds, ranging from 5% to 20% of the sub-fund's NAV.

For this NAV calculation, the maximum adjustment factor that may be applied is 3%. This represents both (i) the estimated transaction costs that the sub-fund may incur and (ii) the difference between the bid and ask prices for the investments of the sub-fund concerned.

If the NAV is adjusted in this way, the amount for covering the asset realisation costs, as mentioned below in "8.4 Asset realisation costs – anti-dilution levy", 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 described 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 set and modify the thresholds according to market events. It is also possible to have different thresholds for each sub-fund or fund depending on their type and investment policy.

The adjustment factors and the trigger points are reviewed quarterly at the meetings of the Company's Board of Directors and readjusted or modified by the Board of Directors. When necessary due to exceptional external events (primarily a major economic crisis), rates may be changed by decision of the Board of Directors or of two directors appointed by the Board to act on its behalf, subject to prior approval from the CSSF.

9.2 Asset realisation costs – anti-dilution levy

To protect the SICAV against liquidity risks that could arise as a result of high numbers of redemption requests, and to protect shareholders against short-term speculative movements entailing asset purchase or realisation costs in a sub-fund's portfolio, the SICAV can also decide to claim the costs from investors/shareholders that would like to subscribe to or redeem shares, in order to offset the asset purchase or realisation costs in the portfolio to finance this redemption price or to invest the subscription amount.

These costs 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.

These costs shall be limited to at most 3% of the NAV per share multiplied by the number of shares to which the redemption relates.

These costs cannot be claimed if the NAV adjustment tool under the swing pricing mechanism described above (8.3 Adjustment of the net asset value – swing pricing) is applied.

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

The Company's Board of Directors shall review the levy rates at least once a year. When necessary due to exceptional external events (primarily a major economic crisis), rates may be adjusted by decision of the Board of Directors or of two directors appointed by the Board to act on its behalf.

9.3 Redemption cap mechanism (gating)

The Board of Directors and the Management Company may introduce a measure to cap redemptions made in a single day, that is to say, a temporary and partial restriction on shareholders' right to request the redemption of their shares, such that shareholders may only obtain redemption of a certain proportion of their shares per day, in accordance with the terms set out in the final paragraph of section 5.2 'Redemption Procedure'.

9.4 Redemption in kind

The Board of Directors and the Management Company may decide to honour a redemption request by transferring securities, rather than cash, to the investors making the request, subject to the procedure relating to redemption in kind as set out in Section 5 'Redemption of Shares'.

A redemption in kind may protect the remaining Shareholders in the relevant Sub-fund from the high liquidation costs that might otherwise be incurred.

The use of redemption in kind is not suitable for retail investors and should therefore only be used to meet redemption requests from professional investors as defined in Directive 2014/65/EU.

The Board of Directors, in collaboration with the Fund Managers and the Management Company, has put in place internal policies and procedures setting out the activation, deactivation and calibration of any selected liquidity management tool, and has defined the administrative and operational arrangements for the use of each of these tools.

10. Investment Restrictions

10.1 The investments of the different sub-funds of the SICAV must be made up exclusively of:

a) transferable securities and money market instruments listed or traded on a regulated market within the meaning of European Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments;

b) transferable securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public. For the purposes of this section, "Member State" denotes a Member State of the European Union as well as the countries party to the Agreement on the European Economic Area, subject to the limits defined in the aforementioned agreement and the related laws;

c) transferable securities and money market instruments admitted to an official listing on a securities exchange or traded on another regulated market, which operates regularly and is recognised and open to the public in any other European, American, Asian, Pacific or African country, insofar as the choice of securities exchange or market has been provided for by the SICAV's Articles of Association;

d) newly issued transferable securities and money market instruments provided that the terms of issue include a commitment to apply for official listing on a securities exchange or on another regulated market which operates regularly and is recognised and open to the public, and provided that the chosen securities exchange or market complies with the management regulations or Articles of Association of the SICAV and that this listing is obtained within one year of issue;

e) units of UCITS authorised under Directive 2009/65/EC (the **Directive**) and/or other UCIs within the meaning of article 1, paragraph (2) points a) and b) of the Directive, whether or not they are established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* (CSSF – Luxembourg Financial Supervisory Authority) to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection guaranteed to unitholders of these other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the division of assets, to borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of the Directive;
- the activities of these other UCIs are reported in semi-annual and annual reports enabling an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- the total proportion of assets which the target UCITS or other UCIs may, in accordance with their articles of association, invest in units of other UCITS or UCIs does not exceed 10%;

f) deposits with credit institutions, repayable on demand or withdrawable and whose maturities are less than or equal to 12 months. The credit institution must be located in a Member State or, if this is not the case, be subject to prudential rules considered by the Luxembourg supervisory authority as being equivalent to European standards;

g) in financial derivatives, including equivalent cash-settled instruments, traded on a regulated market referred to in points 9.1 a), b) and c) above or on over-the-counter markets, provided that:

- the underlying consists of instruments covered in point 9.1, financial indices, interest rates, exchange rates or currencies, in which the SICAV may invest in conformity with the investment policies of the sub-funds;
- the over-the-counter derivative instruments are reliably and verifiably valued every day and can, at the initiative of the SICAV, be sold, liquidated or closed out by a reverse transaction at any time and at their fair value;
- the counterparties in over-the-counter derivatives transactions are institutions subject to prudential supervision equivalent to that exercised in Luxembourg;

h) money market instruments other than those traded on regulated markets and covered by Article 1 of the Law of 17 December 2010, provided that the issue or issuer of these instruments is itself subject to regulations intended to protect investors and their savings and that these instruments are:

- issued or guaranteed by a central, regional or local government administration, by a central bank of an EU Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third country or, in the case of a federal country by a member of the federation, or by an international public body to which one or several EU Member States belong, or

- issued by a company whose securities are traded on the regulated markets covered by points a), b) or c) above, or
- issued or guaranteed by an institution subject to prudential supervision according to the criteria stipulated by EU Law, or by an institution subject and conforming to prudential rules which Luxembourg's supervisory authority, the CSSF, considers at least as stringent as those prescribed by EU legislation, or
- issued by other entities belonging to categories approved by the CSSF provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated under the first, second and third bullet points above, and that the issuer is either a company with capital and reserves amounting to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or an entity which, within a group of companies including one or more listed companies, is devoted to financing the group, or an entity devoted to financing securitisation vehicles backed by bank financing.

10.2 Any sub-fund of the SICAV may also invest a maximum of 10% of its net assets in transferable securities or money market instruments other than those specified in point 9.1 above.

10.3 Each sub-fund may hold cash on an ancillary basis. Such ancillary liquid assets are limited to sight deposits, such as cash held in a current account with a bank that is accessible at any time, for the purpose of covering current or exceptional expenses, for a period necessary for the reinvestment of such liquid assets in assets eligible under article 41(1) of the Law of 17 December 2010, or for a period strictly necessary in the event of adverse market conditions;

10.4 a) A sub-fund may not invest more than 10% of its assets in transferable securities or money market instruments issued by a single entity. A sub-fund may not invest more than 20% of its assets in deposits with a single institution. A sub-fund's counterparty risk in an over-the-counter derivatives transaction may not exceed 10% of its assets if the counterparty is a credit institution covered by point 9.1. f) above, or 5% of its assets in other cases;

a) The total value of transferable securities and money market instruments held by the sub-fund in the issuing entities in which it has invested more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to over-the-counter transactions on derivatives with such institutions.

Notwithstanding the individual limits set out in point 9.4 a) above, a sub-fund may not combine several of the following investments should such combination lead to more than 20% of its assets being invested in a single entity:

- investments in transferable securities or money market instruments issued by that entity;
- deposits with that entity; and/or
- exposures arising from OTC derivative transactions with that entity.

b) The 10% limit specified in point 9.4 a) above may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public regional authorities, by a third country or by international public bodies to which one or several Member States belong.

c) The 10% limit specified in point 9.4 a) above may be increased to a maximum of 25% for certain bonds if they are issued by credit institutions with their registered office in a Member State and are legally subject to special public supervision intended to ensure protection of the holders of such bonds. In particular, the proceeds resulting from the issue of these bonds must be invested, in accordance with the Law, in assets which, during the entire validity of the bonds, sufficiently cover the liabilities arising therefrom and that in the event of the issuer's default are assigned with priority to the repayment of capital and the payment of accrued interest.
When a sub-fund invests more than 5% of its net assets in the bonds mentioned above, which are issued by a single entity, the total value of these investments may not exceed 80% of the value of its assets.

d) The transferable securities and money market instruments referred to in paragraph 9.4. c) and d) above are disregarded on application of the 40% limit stipulated in paragraph 9.4 b) above.

The limits stipulated in paragraphs 9.4 a), b), c) and d) may not be aggregated and, in consequence, investments in transferable securities or money market instruments issued by a single entity, or in deposits or derivative instruments contracted with that entity in accordance with paragraphs 9.4 a), b), c) and d) may in no case exceed a total of 35% of the net assets of the relevant sub-fund.

Companies grouped for the purpose of consolidating their accounts according to Directive 83/349/EEC or according to recognised international accounting rules are treated as a single entity in calculating the limits specified in point 9.4.

A sub-fund may invest a cumulative total of up to 20% of its assets in transferable securities and money market instruments from a single group.

10.5 As an exception to the restrictions laid down in Point 9.4) above, all sub-funds are authorised to invest, according to the principle of risk spreading, up to 100% of their assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its regional public bodies, by an OECD Member State or by international public bodies to which one or several EU Member States belong. If a sub-fund makes use of the aforementioned possibility, these transferable securities must come from at least 6 different issues, without the value of securities from one single issue exceeding 30% of the total amount.

10.6 By way of derogation in respect of the restrictions set out in point 9.4 above, for sub-funds with an investment policy consisting in tracking an equity or debt securities index (hereinafter the "benchmark index"), the limits specified in point 9.4 above are increased to a maximum of 20% for investments in equities and/or debt securities issued by a single entity, provided that:

- the composition of the reference index is sufficiently diversified;
- the index constitutes a representative benchmark of the market to which it refers;
- the index is published in an appropriate manner.

The 20% limit referred to above is increased to 35% for a single issuer if a transferable security or money market instrument proves to be largely dominant in the Benchmark Index. For these same sub-funds, the restrictions stipulated in paragraphs 9.4 b), c) and 9.5 do not apply.

10.7

a) A sub-fund may acquire units of UCITS and/or other UCIs mentioned in point 9.1 e) above, provided that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer, provided that the principle of segregation of the liabilities of the different sub-funds in regard to third parties is ensured;

b) A sub-fund may not invest more than 30% of its assets in units of UCIs other than UCITS. If a sub-fund acquires units of UCITS and/or other UCIs, the net assets of these UCITS or other UCIs are not combined for the purposes of the limits laid down in paragraph 9.4 above;

c) No fees or expenses may be charged to the SICAV when assets of the SICAV are invested in units of another undertaking for collective investment which is also managed, directly or by delegation, by the same promoter, or by Capital*at*Work Foyer Group S.A., or by any other company connected to the promoter or Capital*at*Work Foyer Group S.A. under joint management or control or by a direct or indirect shareholding of more than 10% of the capital or voting rights. The SICAV may not charge the sub-fund any subscription or redemption fees in respect of investments in such funds. Furthermore, the SICAV may only charge a reduced management fee of 0.25% of the assets of the sub-fund in respect of investments in such funds.

10.8

a) The SICAV may not acquire shares with voting rights that would enable it to exert a significant influence on the management of an issuer.

b) The SICAV is prohibited from acquiring more than:

- 10% of the non-voting shares of a single issuer,
- 10% of the debt securities of a single issuer,
- 25% of the units of a single UCITS or other UCI within the meaning of Article 2 of the Law of 17 December 2010,
- 10% of the money market instruments of a single issuer,

The limits specified in the second, third and fourth subparagraphs of point b) above do not have to be observed on acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of securities issued cannot be calculated.

c) The restrictions set out in points 9.8 a) and b) above do not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its public regional authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member States;

- transferable securities and money market instruments issued by international public bodies to which one or several EU Member States belong.

10.9 All sub-funds may borrow up to 10% of their net assets provided that these borrowings are temporary.

10.10 The SICAV may not grant loans or act as guarantor on behalf of third parties, or short sell transferable securities, money market instruments or other financial instruments referred to in point 9.1 e), g) and h).

10.11 The SICAV may not invest its assets in movable or immovable assets other than those which are essential for the direct pursuit of its business.

10.12 The SICAV may not acquire precious metals or certificates representing the same.

10.13 If the maximum percentages set out in point 9 are exceeded involuntarily by the SICAV or as a result of the exercise of rights attached to the securities in its portfolio, the SICAV must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the shareholders.

10.14 A sub-fund of the SICAV may subscribe, acquire and/or hold securities issued or to be issued by one or several other sub-funds of the SICAV without the SICAV being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or holding by a company of its own shares, provided that:

- the target sub-fund does not in turn invest in the sub-fund which is investing in it; and
- the proportion of assets which the target sub-funds may invest, in accordance with the provisions of the Articles of Association, this Prospectus and the sub-fund factsheets, in units of other target sub-funds of the SICAV does not exceed 10%; and
- any voting rights attached to the securities concerned are suspended for as long as they are held by the sub-fund in question, without prejudice to proper treatment in the accounts and periodic reports; and
- in any event and for as long as these securities are held by the SICAV, their value is not taken into account when calculating the net assets of the SICAV for the purposes of verifying the minimum threshold for net assets imposed by the Law of 17 December 2010; and
- there is no double payment of subscription or redemption fees at the level of the target sub-fund and the sub-fund of the SICAV investing in the target sub-fund.

10.15 Furthermore, by way of derogation from the limits set out in this section, the SICAV is authorised to adopt a feeder-master investment policy structure in accordance with the provisions of the Law of 17 December 2010 provided that this is specifically authorised by the investment policy of the sub-fund concerned that will act as the feeder fund, as indicated in Part B of this Prospectus.

10.16 For the purposes of this section, each sub-fund is deemed a separate UCITS.

10.17 While continuing to observe the principle of risk spreading, newly approved sub-funds may depart from points 9.4, 9.5, 9.6 and 9.7 for a period of six months following the date of their approval.

11. Risk Hedging and Use of Financial Instruments

Unless otherwise stipulated in a sub-fund's factsheet, each sub-fund is authorised, with a view to increasing its returns and/or reducing its risks, to use techniques and instruments involving transferable securities and money market instruments or other types of underlying assets provided that such techniques and instruments are used for the purposes of efficient portfolio management. The use of derivatives is subject to the conditions and investment limits laid down in the section entitled "Investment Restrictions".

Each sub-fund may also enter into forward exchange contracts for hedging purposes or with the intention of taking exchange risks in accordance with the investment policy of the sub-fund.

The SICAV may invest in derivatives provided that the total risk to which the underlying assets are exposed does not exceed the investment limits laid down in the section entitled "Investment Restrictions". When a sub-fund invests in index-based derivative instruments, these investments are not combined for the purposes of the limits laid down in the section entitled "Investment Restrictions".

When a derivative is embedded within a transferable security or money market instrument, this must be taken into account in the application of the provisions of the section entitled "Investment Restrictions" and for the purpose of assessing the risk associated with derivatives transactions, so that the global exposure relating to derivative instruments does not exceed the total net assets as described in the section of the Prospectus entitled "Use of derivatives and management of the associated risks".

11.1 Securities lending transactions

Unless otherwise stipulated in a sub-fund's factsheet, each sub-fund of the SICAV is authorised to enter into securities lending transactions, subject to compliance with ESMA guidelines 2014/937 and the rules of CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as occasionally amended.

1.1. Rules intended to ensure the successful conclusion of securities lending transactions

Unless otherwise stipulated in a sub-fund's factsheet, each sub-fund of the SICAV may lend the securities in its portfolio to a borrower either directly or via a standardised lending system organised by a recognised securities clearing house or a lending system organised by a financial institution specialised in such transactions and subject to prudential supervision rules equivalent to those provided for under Community legislation.
Any asset type may be used for the purposes of such operations or contracts at any time. As specified in the fact sheet of each sub-fund concerned, the level of use of securities lending is not expected to exceed 30%. Nevertheless, it may be as high as 70% of the portfolio.
In all cases, the counterparty to the securities lending agreement must be subject to prudential supervision rules deemed by the CSSF (*Commission de Surveillance du Secteur Financier*) to be equivalent to those provided for under Community legislation.

For each securities lending transaction concluded, the relevant sub-fund must receive a guarantee, the value of which may not be less than the total market value of the securities lent throughout the entire lending period, which may not exceed 30 days.
In connection with securities lending transactions, the SICAV participates in the lending system set up by CACEIS Bank.

The terms on which the SICAV participates in this lending system are laid down in a **Securities Lending Agency Agreement** whereby the SICAV has appointed CACEIS Bank, 89-91, rue Gabriel Péri, F-92120 Montrouge, France as **Securities Lending Agent** to act as the principal counterparty of the securities borrower in the securities lending transaction.

CACEIS Bank is a société anonyme (public limited company) under French law having its registered office at 89-91 rue Gabriel Péri, 92120 Montrouge, France, registered in the Nanterre Trade and Companies Register under number 692 024 722. CACEIS Bank is a credit institution authorised and regulated by the European Central Bank (ECB) and by the Autorité de Contrôle Prudentiel et de Résolution (ACPR, the French prudential supervision and resolution Authority). CACEIS Bank is a CACEIS group company. It is therefore an entity related to the Depositary.
CACEIS Bank's provision of securities lending services to the SICAV complies with the applicable legal and regulatory provisions and rules of conduct, and the performance of such additional banking services and of the tasks of the depositary, which belongs to the same group, are separated, from both a functional and hierarchical standpoint.

The relevant sub-fund will receive a guarantee as described below and this will be held and frozen in the name and on behalf of the Sub-fund by CACEIS Bank until the agreement expires.

1.2. Conditions and limits governing lending transactions

Each sub-fund must limit the volume of securities lending transactions to an appropriate level or must be able to recall the securities lent so that it is at all times capable of fulfilling its redemption obligations and so that such transactions do not compromise the management of the relevant sub-fund's assets according to its investment policy.

1.3 Conflicts of interest

Conflicts of interest with the SICAV may arise in the use of securities financing transactions, such as:

- the Depositary or the Securities Lending Agent may want to increase or decrease the amount of securities lent, or to lend certain specific securities, in order to generate more income for themselves and their affiliates or;
- the Depositary or the Securities Lending Agent may be incentivised to lend securities to clients who provide them with more revenue.

When agreeing securities financing transactions that may cause potential conflicts of interest, the parties concerned will take into account their respective obligations to the SICAV and any other relevant person. If a conflict of interest arises, each party shall make every effort to resolve it and ensure that the SICAV and its Shareholders are treated fairly.

CACEIS Bank has established a conflict of interest management policy. Any potential conflict of interest identified is addressed in accordance with the Depositary's conflict of interest policy, as specified in Section 3.5 of the Prospectus.

The Management Company makes a documented assessment of the operating model and the processes involved in the use of securities financing transactions to identify and list the circumstances that constitute – or could lead to – a conflict of interest presenting a significant risk to the SICAV's interests. At the time of writing, the Management Company has not identified any conflict of interest that involves a significant risk of damage to the SICAV's interests.

11.2 Repurchase Agreements

The SICAV does not currently participate in repurchase operations consisting of the purchase or sale of securities whereby the seller reserves the right to repurchase the securities sold at a price and at a time agreed between the two parties on conclusion of the contract. If the SICAV intends to use this type of operation in the future, this Prospectus will be amended accordingly.

11.3 Management of financial guarantees for efficient portfolio management techniques

The SICAV may receive financial guarantees to reduce the counterparty risk exposure arising from efficient portfolio management techniques.

Financial guarantees accepted by the SICAV will take the form of a guarantee, the nature of which will be determined by mutual agreement in accordance with applicable legal provisions. The guarantee may be given in the form of bonds issued or guaranteed by a Member State of the OECD or its local public authorities or by a supranational institution and frozen in the name of the SICAV until the expiry of the efficient portfolio management techniques.

11.3.1. General criteria

Collateral to reduce exposure to counterparty risk will consist of securities that are acceptable to the SICAV's Securities Lending Agent and meet the criteria specified by the SICAV in accordance with the SICAV's collateral policy.

The Management Company is responsible for ensuring that guarantees to reduce counterparty risk exposure comply with the criteria referenced in ESMA guidelines 2014/937:

- Liquidity: any non-cash guarantee received should be highly liquid and traded on a regulated market or multilateral trading facility at transparent prices so that it can be sold quickly at a price close to

the pre-sale valuation. The financial guarantees received should also comply with the provisions of Article 56 of Directive 2009/65/EC.

- Valuation: the guarantees received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as financial guarantees unless suitably conservative haircuts are in place. **Said guarantees are marked to market and increased by a variation margin relative to the securities lent.**
- Issuer credit quality: the financial guarantees received should be of high quality.
- Correlation: the financial guarantees received by the SICAV must be issued by an entity independent of the counterparty and should not be highly correlated with the counterparty's performance.
- Financial guarantee diversification (asset concentration): the financial guarantees should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty as part of efficient portfolio management techniques a basket of financial guarantees with a maximum exposure to a given issuer of 20% of the UCITS' net asset value. When a UCITS is exposed to different counterparties, the different baskets of financial guarantees should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in their prospectus. UCITS must also identify the Member States, local authorities, or public international bodies issuing or guaranteeing transferable securities which they are able to accept as guarantees for more than 20% of their net asset value.

Collateral management risks, such as operational and legal risks, will be identified, managed and mitigated as part of the SICAV's risk management process.

Securities lending is guaranteed by collateral in the form of securities received with transfer of ownership and held by the Securities Lending Agent as trustee for the SICAV.

The Depositary has delegated custody of the collateral to the Securities Lending Agent. While the Securities Lending Agent is entitled to use intermediaries (including, where applicable, other affiliates of the Depositary or the Securities Lending Agent), ultimate responsibility for the safekeeping of the collateral nevertheless lies with the Depositary.

11.3.2. Types of guarantees authorised

The following types of financial guarantees are permitted: Bonds issued or guaranteed by Member States of the OECD or by their local or public authorities or by their supranational institutions and organisations.

11.3.3. Level of financial guarantees

The SICAV has implemented a policy which requires a level of collateral based on the type of transaction as follows:

- The minimum percentage required by any applicable legislation or regulatory authority with jurisdiction over the SICAV; and
- Market practice,
- 102% of the value of the bonds lent.

11.3.4. Haircut policy

A discount policy tailored to each asset class received as collateral applies to the SICAV.

The minimum discounts for each type of guarantee are as follows:

Bonds issued or guaranteed by a Member State of the OECD	2%
Bonds issued or guaranteed by a local public authority of a Member State of the OECD	2%
Bonds issued or guaranteed by a supranational institution	2%

No cash guarantees shall be given.

11.3.5 Reinvestment of financial guarantees

Financial guarantees will not be sold, reinvested or pledged. They will meet the criteria set out in ESMA recommendations 2014/937.

11.4. Measures taken to limit the risks associated with efficient portfolio management techniques

Measures taken to limit counterparty and delivery risks:

- Selection of counterparties:

CACEIS Bank selects the counterparties. As part of its securities lending activity, CACEIS Bank sends the Management Company a quarterly list of securities borrowers to which the Management Company may lend its securities. CACEIS Bank updates this list regularly to ensure that the provisions of CSSF Circular 08/356 are applied. This document is sent on a quarterly basis to the Management Company's risk management department.

For all transactions, counterparties are selected from banking and financial institutions with a strong reputation in the international financial community, based on criteria such as: a significant continued presence on the reference market, prompt and attentive execution, and accuracy in trade settlement.

The SICAV authorises securities lending transactions with institutions deemed creditworthy after assessment by the Securities Lending Agent; such institutions are generally rated investment grade or higher and are located in an OECD country.

- Financial guarantees: See point 11.3.3. Level of financial guarantees;
- Restrictions on reinvesting financial guarantees received: see point 11.3.5.

11.5. Remuneration policy for the securities lending activity

Income from the securities lending activity is returned in full to the relevant sub-fund(s), less any direct and indirect operating costs and fees. Costs and fees paid for the securities lending activity are 25% of such gross income before direct and indirect operating fees for CACEIS Bank. Any tax may be added to this 25%. At least 70% of the gross income originated from the securities lending activity goes to the sub fund(s) concerned.

As part of this activity, CACEIS Bank ensures that the securities lending transactions are concluded and takes responsibility for the resulting administrative follow-up, the monitoring of the activity's risks, the activity's legal and tax monitoring, and the hedging of operational risks arising from the activity.

The annual report contains detailed information on the income from the securities lending activity and on the operating costs and fees incurred, as well as the identity of the entity to which these costs and fees are paid.

11.6. Periodic disclosures to investors

Additional information on the conditions for applying these efficient portfolio management techniques can be found in the annual and semi-annual reports.

12. Use of Derivatives and Management of the Associated Risks

Each sub-fund of the SICAV may enter into derivatives transactions, either for the purpose of efficient portfolio management or for risk hedging. In all cases, these transactions should not result in a sub-fund deviating from its investment objectives.

The use of derivatives may also increase (by an increase in exposure) or decrease (by a reduction in exposure) the volatility of the SICAV.

The SICAV may invest in forward financial instruments traded on regulated markets.

For example, the SICAV may carry out transactions on the futures, options or swaps markets.

The overall risk of the SICAV shall be measured using the commitment approach, as defined in CSSF Circular 11/512 and in the CESR/10-788 guidelines.

12.1 Limits

Investments in derivatives may be carried out provided that the overall exposure relating to the financial instruments does not exceed the total net assets of the sub-fund.

The total risk related to financial derivatives does not exceed the total net assets of the portfolio; this means that the total risk related to the use of financial derivatives may not exceed 100% of the net asset value and that the total risk assumed by the SICAV may not exceed 200% of the net asset value on a permanent basis. The overall risk associated with financial instruments is represented by the liabilities, i.e. the result of the conversion of positions on financial instruments into equivalent positions on the underlying assets, where necessary according to their respective sensitivity.

The derivatives used to hedge the portfolio aim to reduce the overall risk assumed by the sub-fund.

Long and short positions on the same underlying asset or on assets with a significant historical correlation may be offset.
When a derivative is embedded within a transferable security or money market instrument, this must be taken into account in the application of the provisions of this section.
When a sub-fund invests in index-based derivative instruments, these investments are not combined for the purposes of the limits laid down in the section entitled “Investment Restrictions”.

12.2 Specific limits governing credit derivatives

The SICAV may carry out credit derivative transactions:

- with first-class counterparties specialised in these types of transactions;
- the underlying assets of which correspond to the investment objectives and policy of the sub-fund;
- that may be sold at any time at their market value;
- whose valuation must be reliable and periodically verifiable;
- for hedging purposes or not.

If credit derivatives are concluded for purposes other than hedging, the following conditions must be met:

- credit derivatives must be used for the exclusive interests of investors and produce attractive returns in relation to the risks incurred by the SICAV;
- the investment restrictions specified in the section entitled “Investment Restrictions” apply to the issuer of the credit default swap (**CDS**) and to the credit derivative’s final debtor risk (underlying), unless the credit derivative is based on an index;
- the sub-funds must at all times ensure adequate hedging of the liabilities related to credit default swaps so that they are always able to meet the redemption requests of their investors;
- the nominal amounts may not exceed 20% of their net assets.

Credit derivatives are valued regularly according to the valuation methods duly approved by the auditor of the SICAV.
The strategies used for credit derivatives are, inter alia, the following (which may be combined, where appropriate):

- Quickly invest newly subscribed amounts in a UCITS and/or UCI on the credit market through the sale of credit derivatives;
- When the evolution of spreads is expected to be positive, take a credit exposure (global or targeted) by selling credit derivatives;
- when the evolution of spreads is expected to be negative, protect or take a position (overall or targeted) by purchasing credit derivatives.

12.3 Transactions on the currency markets

Each sub-fund of the SICAV may conclude forward exchange transactions for the purpose of hedging or in order to take currency risks within the scope of the investment policy of the sub-fund without, however, deviating from its investment objectives.

13. Risk factors

The SICAV's sub-funds may be exposed to different risks depending on their investment policy. The principal risks the sub-funds may face are listed below.
The description of the risks below is not intended to be exhaustive, however, and potential investors should read this Prospectus in full as well as the "Risk Assessment" chapter in the key investor information section of Part B of the Prospectus.
Potential investors are also advised to consult professional advisors before investing.

Risk of capital loss: Investors receive no guarantee on the capital invested in the relevant sub-fund. It is possible that they will not get back the full amount invested.

Interest rate risk: Fluctuations in interest rates (mainly due to inflation) may create the risk of a loss and lower the net asset value of the respective sub-fund (in particular when interest rates rise, if the Sub-fund has positive modified duration, and when interest rates fall, if the Sub-fund has negative modified duration). Long-term bonds (and the related derivatives) are more sensitive to fluctuations in interest rates. A change in inflation, i.e. a general increase or decrease in the cost of living, is one of the factors that can affect interest rates and consequently net asset value.

Volatility risk: The sub-funds may be exposed to the risk of market volatility and could therefore, depending on their exposure, suffer losses in case of fluctuations in the level of volatility on these markets.

Credit risk: Risk that an issuer or counterparty will default. This risk includes the risk of changes in credit spreads and the risk of default.
Some sub-funds may be exposed to the credit market and/or to certain issuers in particular whose prices will change based on the market's expectation of their ability to repay their debt. These sub-funds may also be exposed to the risk of default by a selected issuer, i.e. its inability to meet its debt repayments, in the form of coupons and/or principal. Depending on whether the respective sub-fund is positioned positively or negatively on the credit market and/or on certain issuers in particular, an upward or downward movement in credit spreads, respectively, or even a default, can have a negative impact on net asset value.

Risk related to financial derivatives: Financial derivatives are instruments whose value depends on (or is derived from) one or more underlying financial assets (equities, interest rates, bonds, currencies, etc.). The use of derivatives therefore involves the risk related to the underlying assets. They may be used to gain exposure to, or hedge against, the underlying assets. Depending on the strategies employed, the use of financial derivatives may also involve leverage risks (amplification of downward movements). With hedging strategies, derivatives may not be fully correlated to the assets to be hedged in certain market conditions. For options, due to unfavourable fluctuations in the price of the underlying assets, the respective sub-fund could lose all of the premiums paid.

Currency risk: Currency risk stems from the respective sub-fund's direct investments and its investments in forward financial instruments, resulting in exposure to a currency other than the respective sub-fund's valuation currency. Changes in the exchange rate for this currency against the sub-fund's valuation currency can have a negative impact on the value of the assets in the portfolio.

Counterparty risk: The sub-funds may use efficient portfolio management techniques. These transactions may create a counterparty risk, i.e. the risk of incurring losses on commitments entered into with a defaulting counterparty.

Emerging country risk: Market movements may be stronger and faster on these markets than on developed markets, which can lead to a substantial fall in net asset value in the event of adverse movements relative to the positions taken. Volatility may result from an overall market risk or be triggered by difficulties with a single security. Sector concentration risks may also be prevalent in certain emerging markets. These risks can also lead to increased volatility. Emerging countries may experience significant political, social, legal and tax uncertainties or other events that may have a negative impact on the sub-funds that invest there.

Risk related to external factors: Uncertainty about the sustainability of certain external environment-related factors (such as the tax system or regulatory changes) likely to have an impact on the operation of the respective sub-fund.

Settlement risk: The risk that settlement through a payment system does not occur as expected, because the payment or the delivery by a counterparty does not occur or is not carried out in accordance with the initial conditions. This risk exists to the extent that certain sub-funds invest in regions where the financial markets are not highly developed; this risk is limited in regions where the financial markets are well developed.

High leverage risk: Compared with other types of investments, certain sub-funds may operate with a high level of leverage. The use of leverage may entail significant volatility, and the respective sub-fund may suffer steeper losses depending on the level of leverage.

Liquidity risk: Liquidity risk is defined as the risk that a position in the portfolio of the respective sub-fund cannot be sold, liquidated or closed at a limited cost and at reasonably short notice, thereby compromising the respective sub-fund's ability to meet, at all times, its obligations to redeem shareholders' shares at their request. On certain markets (in particular emerging and high yield bonds, small-cap equities, etc.), bid-ask spreads may widen under less favourable market conditions, which can have an impact on net asset value when assets are bought or sold. Furthermore, in the event of a crisis on these markets, the securities may also become difficult to trade.

Delivery risk: The respective sub-fund may want to liquidate assets that are, at that time, involved in a transaction with a counterparty. In such a case, this sub-fund would recover these assets from the counterparty. Delivery risk is the risk that the counterparty, although contractually required, may not, operationally speaking, be able to return the assets quickly enough to allow the Sub-fund to fulfil the sale of these instruments on the market.

Equity risk: Some sub-funds may be exposed to equity market risk (through transferable securities and/or derivatives). These investments, leading to exposure at the time of purchase or sale, may entail the risk of significant losses. A fluctuation in the equity market in the opposite direction of the positions could entail the risk of losses and could lower the sub-fund's net asset value.

Arbitrage risk: Arbitrage is a technique used to take advantage of actual (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. Should these arbitrage transactions perform poorly (rise in short transactions and/or fall in long transactions), the net asset value of the respective sub-fund could fall.

Concentration risk: Risk related to a significant concentration of investments in one asset class or on certain markets. This means that changes in these assets or these markets have a significant impact on the respective sub-fund's portfolio value. The greater the diversification of the sub-fund's portfolio, the lower the concentration risk. This risk is, for example, also greater on more specific markets (certain regions, sectors or themes) than on broadly diversified markets (worldwide distribution).

Conflict of interest risk: The choice of counterparty based on reasons other than the sole interest of the SICAV and/or unequal treatment in the management of equivalent portfolios could be the main sources of conflicts of interest.

Sustainability risk: Sustainability risk relates to an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector). Sustainability risks include both physical and transitional risks: Physical risks result from the effects of climate change. Transitional risks relate to the company's response to climate change. Social and governance factors are also deemed sustainability risks. Each of these factors can affect the sub-fund's or bond's performance.
In accordance with the SFDR, particularly articles 3 and 6, the Investment Manager (and the Capital*at*Work group in general) has adopted a policy for taking account of non-financial risks and their impact on the financial return of their products. This policy is available on the Investment Manager's website at www.capitalatwork.com.
In this policy, the Investment Manager sets out its approach to identifying and managing sustainability risks in relation to the investments it makes.
The Investment Manager applies this policy to the management of the Sub-Fund.
As sustainability risk is deemed to be "medium", taking account of this risk in the investment process mainly involves avoiding an excessive concentration in securities exposed to a specific sustainability risk. The integration of sustainability risk in the investment process therefore consists in ensuring that the portfolio is adequately diversified so that it is not overly concentrated in companies where these sustainability risks have been identified and may be significant. Furthermore, given the investment policy, the Sub-fund invests primarily in very liquid securities, which means that positions that might prove to be overly exposed to sustainability risk can be sold quickly.

Risks related to techniques

Securities lending risk
The main risk is counterparty risk. A sub-fund may incur a loss if the counterparty (i.e. the borrower) of securities lent by the respective sub-fund defaults (e.g. if it becomes insolvent or is unable to return the securities). This risk is mitigated by the fact that the borrower is eligible through the Securities Lending Agent and approved by the SICAV, and through a transfer or pledge of collateral to the sub-fund. There is the risk of a delay between when the securities borrower defaults and when the Securities Lending Agent returns equivalent securities once the Securities Lending Agent has exercised the guarantee held (which can limit the respective sub-fund's ability to meet its own commitments).

Collateral management risks
Counterparty risk arising from investments in OTC derivatives and securities lending transactions is generally reduced through the transfer or pledge of collateral to the sub-fund. However, transactions may not be fully covered by the collateral in question. If a counterparty defaults, the sub-fund may have to sell the collateral at prevailing market prices. In such a situation, the sub-fund could suffer a loss due, in particular, to inaccurate pricing or monitoring of the collateral, adverse market movements, a downgrade in the credit rating of the collateral issuers, or illiquidity of the market on which the collateral is traded. Difficulties in selling the collateral may delay or limit the sub-fund's ability to meet redemption requests.

Liquidity risk
Securities lending carries a liquidity risk due, among other things, to securities being locked up in trades that are too big or lengthy for the sub-fund's liquidity profile, or to delays encountered in recovering the cash or securities paid to the counterparty. Such circumstances may delay or limit the SICAV's ability to meet redemption requests.

Operational risk
Securities lending carries operational risks such as failure or delay in settling payment instructions.

Legal risk
The risk that the securities lending agreement may not provide sufficient protection if the borrower defaults.

Risk related to high yield investments
High yield debt securities (also referred to as "non-investment grade") are defined as debt securities that usually generate significant returns and also have a low credit rating and a high risk of credit events. High yield bonds are often more volatile, less liquid and more prone to financial distress than bonds with a higher rating. Bonds of distressed issuers are often defined as (i) having a highly speculative long-term rating from the rating agencies or (ii) those whose issuers are subject or likely to be subject to bankruptcy proceedings. In some cases, the recovery of investments in debt securities that are distressed or in default is subject to uncertainties related to court decisions and corporate restructurings, among other factors. It can therefore be more difficult to value high yield securities (including distressed securities) than higher-rated securities, owing to a lack of liquidity. An investment in this type of security can result in unrealised capital losses and/or losses that may have a negative impact on the net asset value of the Sub-fund.

CoCo bond investment risk
A contingent convertible (CoCo) bond is defined as a hybrid debt security that can be converted into equity, or whose nominal value may fall if a predetermined trigger event occurs.
Contingent convertible bonds carry the risks associated with bonds and equities, as well as the risks specific to convertible securities in general.
Contingent convertible bonds are also subject to the following additional risks specific to their structure:

Trigger level risk
A CoCo bond is a hybrid bond whose trigger level depends on the issuer's solvency ratio. A CoCo bond's trigger level is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the higher the probability of conversion, all other things being equal. In addition to the risk of default on senior and subordinated debt, the resolution authority may impose a loss percentage that impacts first the shareholders, then the holders of CoCo bonds (without the solvency ratio's trigger level being reached).

CoCo bond conversion risk
CoCo bonds are complex financial instruments whose trigger level (and thus conversion risk) varies greatly. As a result, the conversion of CoCo bonds may result in a significant and irreversible decline in the value of investments and in some cases a total loss. It may be difficult to assess the consequences of securities being converted. In the event of a conversion into equity, the new shares may have to be sold if the Sub-fund's investment policy does not permit the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.

Concentration risk
To the extent that CoCo bonds are part of a very niche industry, CoCo bond holders may suffer losses due to adverse circumstances affecting that industry.

Call extension risk
Some CoCo bonds are debt securities classified as permanent. The originally proposed maturity date may be exceeded. As a result, CoCo bond investors may have to wait longer than expected to get their money back.

Coupon cancellation risk
CoCo bonds grant rights to a coupon payment at a fixed frequency. The issuer of certain types of CoCo bonds may cancel the coupon payment(s): Non-payment of a coupon is final, at the issuer's discretion or out of obligation (these are cases related to rules limiting coupon payments depending on the level of capital). Coupon payments may be suspended even when the bank is paying dividends to its shareholders and bonuses to its

employees. The amount of interest attached to this type of CoCo bond is therefore variable. As such, the risk relates to the frequency and amount of remuneration on such a bond.

Capital structure inversion risk
Contrary to traditional seniority, CoCo bonds investors may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the trigger level is high.

Yield/valuation risk, write-down risk
The often attractive yield on CoCo bonds can be seen as a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for the valuation of CoCo bonds. The price at which a CoCo bond is sold may therefore be higher or lower than the price at which it was valued just before its sale. In certain cases, finding a buyer for a CoCo bond may be difficult and the seller may have to accept a price below the CoCo bond's valuation in order to sell it.

Unknown risk
CoCo bonds are recent instruments whose behaviour during periods of stress is unknown.

Liquidity risk
In certain circumstances, it may be difficult to find a buyer for CoCo bonds. In order to sell the position, the seller may be forced to accept a significant reduction in the expected value of the CoCo bond.

14. Management Technique

For the purpose of efficient portfolio management, the SICAV may manage all or part of the assets of one or more sub-funds through pooling, provided their respective investment policies are respected. The sub-funds may therefore participate in pools of assets in proportion to the amount of assets they contribute.

These pools are not to be viewed as separate legal entities and the notional units of account of a pool are not to be viewed as shares. Shares of the SICAV are not issued in respect of such pools; they are issued solely in respect of each sub-fund concerned, which may contribute a certain amount of its assets to such pools for the purpose indicated above.

Pools shall be built up via the periodic transfer of transferable securities, cash and other eligible assets by the sub-funds participating in such pools (provided that such assets are suitable in terms of the investment objectives and policies of the participating sub-funds). From time to time, the Board of Directors or its appointed agent may then transfer further assets to each pool. Assets may also be withdrawn from the pool and returned to the participating sub-fund, up to the amount of that sub-fund's participation in the pool, which shall be measured in terms of notional units of account in the pool(s).

When a pool is established, the notional units of account shall be expressed in a currency considered appropriate by the Board of Directors and an amount equal in value to the contributed transferable securities, cash and/or other eligible assets shall be allocated to each participating sub-fund; the value of a pool's notional units of account shall be determined on each valuation day by dividing its net assets by the number of notional units of account issued and/or remaining.

When additional cash or assets are transferred to or withdrawn from the pool, the amount of units allocated to the relevant participating sub-fund shall increase or decrease, depending on the case, by the number of units calculated by dividing the amount of cash or the value of the transferred or withdrawn assets by the current value of one unit. For the purpose of such calculations, cash contributions shall be processed minus an amount which the Board of Directors considers equivalent to the tax, investment and transaction costs likely to be incurred upon investment of the cash; in the event of a withdrawal of cash, a further deduction shall be made of an amount equivalent to the costs likely to be incurred upon the sale of the pool's transferable securities and other assets.

The contribution of each participating sub-fund to the pool is reflected in each holding within the pool.

Dividend payments, interest and other distributions equivalent in nature to income received in respect of the pool's assets shall be credited to the participating sub-funds in proportion to their respective participations in the pool at the time such income is received. In the event of the dissolution of the SICAV, the assets constituting a pool shall be allocated (subject to the rights of creditors) to the participating sub-funds, in proportion to their respective participations in the pool.

15. Allocation of Profits

Within the legal limits set by the Law of 17 December 2010, the General Meeting shall deliberate each year on this matter upon proposal by the Board of Directors.

For distribution shares, the Board of Directors shall propose that all the income received, less a proportionate amount of the remunerations, fees and expenses relating thereto, shall be distributed within the limits of Article 27 of the Law of 17 December 2010 and in accordance with Article 26 of the Articles of Association.

Dividend notices shall be published in accordance with the provisions of the section entitled "Publications" below.

For accumulation shares, the Board of Directors shall propose the accumulation of income accruing to them.

Dividends not claimed within five years of the payment date by their beneficiaries shall lapse and revert to the relevant sub-funds.

The Board of Directors may pay interim dividends as it deems appropriate.

16. Fees and Expenses

16.1 Formation expenses for new sub-funds

The Management Company bears the formation expenses for new sub-funds, including the costs of preparing and re-printing the Prospectus, notary fees, fees for introduction to administrative and securities exchange authorities, certificate printing expenses, and all other costs incurred for such changes.

Expenses in respect of the subsequent launch of sub-funds may be amortised over five years, solely on the assets of these new sub-funds.

16.2 Management Company

As payment for collective portfolio management services (including asset management, administration as defined in Annex II of the Law of 17 December 2010, and marketing) provided to the SICAV, as described in Part A of this Prospectus in the "Management Company" chapter, the Management Company may charge the SICAV an administration fee as determined in a mutual agreement between the SICAV and Management Company, and as specified in each sub-fund's factsheet in Part B of this Prospectus.

The SICAV bears the expenses of the Domiciliary Agent.

16.3 Investment Managers

As payment for the services described in the section entitled "Investment Managers" in Part A of this Prospectus, the SICAV shall pay each Investment Manager a management fee and, provided the conditions are met, a performance fee as determined by mutual agreement between the relevant Investment Manager and the SICAV.

Each Investment Manager shall be responsible for the remuneration of any investment advisers or sub-investment managers it may appoint.

Performance fee calculation method:

This performance fee is payable at the end of each financial year provided all the following conditions are met:

- The net asset value is higher than the highest historical NAV on which a performance fee has been paid (the "**high-water mark**"), and
- The performance for the current financial year is above an annual **hurdle rate** of 5%, applicable *pro rata temporis*, apart from for the sub-funds Capital*at*Work Foyer Umbrella – Defensive, Capital*at*Work Foyer Umbrella – Balanced and Capital*at*Work Foyer Umbrella – Dynamic, 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-water mark and the highest NAV reached at the end of an accounting period.

When a new sub-fund is launched, the high-water mark is defined by default as the initial subscription NAV.

The amount of the performance fee is 5% of the performance achieved above the high-water mark 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 before the performance fee becomes payable.

Performance fee crystallisation:

Where applicable, a provision will be set aside each time the Net Asset Value is calculated. The frequency of crystallisation is fixed at once a year. The crystallisation date corresponds to the closing date of the SICAV's financial year.
If a new share class is created during the financial year, the Performance Fee for this new share class may only be crystallised after a minimum period of twelve (12) months following the date of creation of this new share class.

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

In the event of the liquidation/merger of a sub-fund during the calculation period, the portion of the performance fee provision accrued over the period shall be crystallised and payable to the Investment Manager.

In the case of a merger of sub-funds, the crystallisation of the Performance Fee of the absorbed sub-fund should be authorised provided that it is in the best interests of the investors of both the absorbed and the absorbing sub-fund.

At the beginning of each financial year after crystallisation, the provision is reset to zero and the high-water mark/reference NAV is adjusted: if a performance fee was paid during the previous financial year, the new high-water mark will correspond to the NAV on 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. The performance reference period does not apply to the hurdle rate, only to the HWM.

Illustration of the performance fee calculation:

1- <u>At the end of financial year 1:</u>

The NAV per share at the end of the financial year is EUR 125.

The high-water mark/reference NAV is EUR 100.

For a sub-fund with a hurdle rate of 5%, the threshold is EUR 105.

The performance fee will therefore be payable because the NAV per share at the end of the financial year is higher than the high-water mark and hurdle rate.

Performance fee per share:
= (EUR 125 – EUR 105)*0.05 = EUR 1

NAV per share at the end of the financial year (after deduction of the performance fee) and consequently high-water mark/reference NAV applicable for the following financial year.
= EUR 125 – EUR 1
= EUR 124

2- <u>At the end of financial year 2:</u>

The NAV per share at the end of the financial year is EUR 127.

The high-water mark is EUR 124.

For a sub-fund with a hurdle rate of 5%, the threshold is EUR 130.20.

As the NAV per share at the end of the financial year is below the hurdle rate, the Investment Manager will not receive a performance fee.

The high-water mark remains the same for the following financial year but the reference NAV becomes EUR 127.

3- <u>At the end of financial year 3:</u>

The NAV per share at the end of the financial year is EUR 123.

The high-water mark is EUR 124 and the reference NAV is EUR 127

As the NAV per share at the end of the financial year is below the high-water mark and below the reference NAV, which has been increased by the hurdle rate, the Investment Manager will not receive a performance fee.

The high-water mark remains the same for the following financial year
The reference NAV remains EUR 127.

4- <u>At the end of financial year 4:</u>

The NAV per share at the end of the financial year is EUR 135.

The high-water mark is EUR 124 and the reference NAV is EUR 127

As the NAV per share at the end of the financial year is higher than the high-water mark and higher than the reference NAV, which has been increased by the hurdle rate (EUR 127*1.05 = EUR 133.35), the Investment Manager will receive a performance fee of:
= (EUR 135 – EUR 133.35)*0.05 = 0.0825

NAV per share at the end of the financial year (after deduction of the performance fee) and consequently high-water mark/reference NAV applicable for the following financial year.
= EUR 135 – EUR 0.0825
= EUR 134.92

5- <u>Performance fee crystallisation in the event of redemption before the end of the financial year</u>

Taking the example of a NAV per share of EUR 130 at the time of redemption.

The high-water mark/reference NAV is EUR 124.

For a sub-fund with a hurdle rate of 5%, the threshold pro rata temporis is as follows:

NAV	High-water mark	Number of days since start of the financial year	Hurdle rate *pro rata temporis*	Hurdle Rate threshold	Performance fee per share
130	124	30	0.0041	124.51	0.27
130	124	90	0.0123	125.52	0.22
130	124	180	0.0247	127.06	0.147
NAV	HWM	DD	HRPR= 0.05*DD/365	HR= HWM + (HWM*HRPR)	PFPS= (NAV-HR)*0.05

In each of these cases, the performance fee will therefore be subject to a provision because the NAV per share at the end of the financial year is higher than the high-water mark and hurdle rate *pro rata temporis*.

16.4 Depositary – Principal Paying Agent

The SICAV will pay the Depositary and the Principal Paying Agent an annual fee which will vary up to a maximum of 0.2% of the net asset value of the SICAV, with a minimum fee per sub-fund of EUR 13,500. This fee is payable on a monthly basis and does not include transaction fees or sub-depositary or similar agent fees. The Depositary and Principal Paying Agent can also expect to be reimbursed for reasonable expenses that are not included in the charges listed above. The amounts paid by the SICAV to the Depositary and Principal Paying Agent will be mentioned in the SICAV's annual report.

16.5 Administrative Agent – Registrar – Transfer Agent

As payment for their services, described in section 3.6 "Central Administration" of Part A of this Prospectus, the Administrative Agent, Registrar and Transfer Agent may charge the SICAV a fee determined by mutual agreement between the Administrative Agent, Registrar and Transfer Agent on one side, and the Management Company and SICAV on the other.

16.6 Other expenses

In relation to securities lending transactions carried out by CACEIS Bank on behalf of the SICAV, the SICAV shall pay fees and expenses calculated on the basis of income received by the SICAV, as negotiated by CACEIS Bank on behalf of the SICAV for the securities lending transaction in question.

Expressed as a percentage, the amount of these fees and expenses will be determined by mutual agreement between CACEIS Bank and the SICAV.

The SICAV shall bear the cost of all its operating expenses: remuneration for its services; fees payable to its Management Company, depositary, domiciliary agent, Investment Managers, administrative agent, registrar and transfer agent (for the latter two service providers, any expenses not covered by the Management Company under agreements in force and the provisions of this Prospectus), paying agents and permanent representatives in the countries in which the SICAV is subject to registration; the remuneration of its directors and any other agent employed by the SICAV; the costs relating to legal assistance and auditing; costs incurred in the production of annual and semi-annual reports; costs for registering the SICAV and registration renewal fees charged by government authorities; marketing expenses and costs related to the preparation and printing of certificates, the Prospectus, key investor information documents, statements or registration confirmations; government taxes and duties; securities lending fees; and any other operational expenses including fees for buying and selling assets (including fees intended to cover work carried out and operational risk incurred on transactions involving a broker from outside the CapitalatWork group and on specific transactions payable to CapitalatWork Foyer Group S.A.), interest, banking and brokerage fees, postage, telephone and telex charges, etc.

Fees and expenses chargeable to a given sub-fund shall be charged directly to such sub-fund. A sub-fund shall not be liable for expenses attributable to another sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

Fees and expenses that may not be directly attributed to a particular sub-fund shall be charged equally to all the sub-funds or, if the amounts so justify, in proportion to their respective net assets.

17. Taxation

17.1. Taxation of the SICAV

The SICAV is governed by Luxembourg tax laws.

Under the legislation and regulations currently in force, the SICAV is subject to a subscription tax (*taxe d'abonnement*). As at the date of this Prospectus, the annual taxe d'abonnement amounts to 0.05%. The tax is calculated and payable quarterly on the basis of the net value of the net assets of class B, C, D and F shares of the different sub-funds listed in the factsheets.

A reduced tax of 0.01% is applicable to the net asset value of class I and F shares of the various sub-funds of the SICAV, as they are classes reserved for Institutional Investors.

It is reduced to 0% for the assets of the SICAV invested in units of other UCIs subject to the *taxe d'abonnement* in Luxembourg.

No fees or taxes are due in Luxembourg on the shares issued by the SICAV, other than the set fee of EUR 1,250 paid on incorporation.

Income earned by the SICAV may be subject to withholding tax in its country of origin and is therefore collected by the SICAV after deduction of this tax, which is non-recoverable.

17.2. Taxation of shareholders

Dividend payments and liquidation proceeds paid by the SICAV to its Shareholders are not subject to withholding tax in Luxembourg. No Luxembourg withholding tax is applied to the capital gains made on the disposal of Shares.

It is recommended that Shareholders inform themselves of and, if necessary, seek advice in relation to the laws and regulations on taxation and exchange controls applicable to the subscription, purchase, ownership and sale of shares in their country of origin, residence and/or domicile.

17.3. Common Reporting Standard

The terms used in this section and starting with a capital letter are to be understood as having the meaning given to them in the CRS Law (as defined below), unless they are defined differently below.

The Organisation for Economic Co-operation and Development (the "**OECD**") has developed an international standard method to improve transparency and the automatic exchange of tax information, known as the Common Reporting Standard (the "**CRS**").
The Luxembourg Law on the Common Reporting Standard of 18 December 2015 ("**CRS Law**"), as amended, introduced the automatic exchange of financial account information in the field of taxation with EU Member States and Luxembourg's other partner jurisdictions.
The CRS gives tax administrations systematic knowledge of the financial assets held abroad by their countries' tax residents.

To implement the automatic exchange of information, the CRS relies on the combined action of:
a) account-holding **clients** who must report their tax residence to determine whether or not they are considered "non-residents" through self-certification;
b) **financial institutions** which must, on an annual basis, report their "non-resident" clients, their account balances and the financial income that they earned during the year to their local tax authority;
c) the **tax authorities** of participating countries, which forward this information to the tax authorities of the country of tax residence of the client who was included in this report.

Luxembourg began implementing the standard on the automatic exchange with other partner jurisdictions in 2017 for information about the 2016 tax year.

The Board of Directors considers that it should be treated as a Reporting Financial Institution within the meaning of the CRS.

Thus, the SICAV must, on an annual basis, report, to the Luxembourg tax authorities, the financial and personal information relating, inter alia, to the identification of, the holding by and payments made to (i) certain Shareholders described as "Reportable Persons" and (ii) "Controlling Persons" at certain "Non-Financial

Entities" (**NFEs**), which in turn are Reportable Persons. This information, full details of which are to be found in Appendix I of the CRS Law (the "**Information**"), will contain the personal data of Reportable Persons.

The SICAV's ability to meet its reporting obligations as stipulated by the CRS Law shall depend on each Shareholder providing the SICAV with the Information, as well as any supporting documents. In this respect, Shareholders are notified that, as the data controller, the SICAV shall use the Information for the purposes provided for by the CRS Law.

Shareholders described as Passive NFEs undertake to inform, where applicable, their Controlling Persons of the processing of their Information by the SICAV.

Furthermore, the SICAV is the personal data controller and each Shareholder is entitled to access the information reported to the Luxembourg tax authorities and rectify their data (if need be). All information obtained by the SICAV must be processed in accordance with the applicable Luxembourg law on personal data protection.

Shareholders are also notified that the Information on Reportable Persons will be sent to the Luxembourg tax authorities each year in accordance with the CRS Law. The Luxembourg tax authorities, under their own responsibility, shall exchange the information collected with partner jurisdictions. Reportable Persons are notified that details of certain operations performed by them shall be sent to them when a summary statement is issued and this information will serve as a basis for the annual reporting to the Luxembourg tax authorities.

In the event that these summary statements contain incorrect personal data, each Shareholder undertakes to inform the SICAV of this within thirty (30) days of receipt of said statements. Shareholders also undertake to inform the SICAV immediately of any changes and to provide the SICAV with any supporting documents reflecting changes to the Information.

Although the SICAV will endeavour to meet each of the obligations to which it is subject in order to avoid a penalty, it is not possible to guarantee that the SICAV will be able to meet all of its obligations. Should the SICAV receive a penalty through the application of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder who does not comply with the SICAV's requests for Information and documentation may be liable to penalties imposed on the SICAV owing to this Shareholder's failure to discharge their obligation to send the Information and the SICAV may, at its sole discretion, redeem the Shares from this Shareholder.

Shareholders must consult their tax advisers or obtain advice from professionals concerning the abovementioned requirements.

17.4. FATCA

The terms used in this section and starting with a capital letter are to be understood has having the meaning given to them in FATCA (as defined below).

The US Foreign Account Tax Compliance Act ("**FATCA**") was passed in the United States of America on 18 March 2010 in the context of the Hiring Incentives to Restore Employment act (the "**HIRE Act**"), with the aim of stepping up the fight against tax evasion by US Persons by requiring that foreign financial institutions ("**FFIs**") identify and provide certain information relating to:

(i) their US investors (nationals or residents), or
(ii) certain non-US companies controlled by US Investors, or
(iii) companies failing to cooperate on FATCA.

the US tax authorities (the Internal Revenue Service or "**IRS**") directly or through their national tax authorities (depending on intergovernmental agreements). According to the provisions of FATCA, investment funds located outside the US, such as the SICAV, could be treated as FFIs. FFIs that do not comply with the provisions of FATCA could be subject to the 30% withholding tax on certain income from US sources.

Luxembourg has entered into an intergovernmental agreement ("**IGA**") with the United States whereby Luxembourg financial institutions which meet the FATCA requirements set out in this IGA will be deemed FATCA-compliant. Accordingly, these institutions will not be subject to the 30% withholding tax. The IGA was transposed in Luxembourg by the Law of 24 July 2015, as amended.

The Board of Directors considers that it should be regarded as a foreign financial institution within the meaning of the FATCA provisions. Moreover, the Board of Directors wishes to be considered a Collective Investment

Vehicle within the meaning of sub-paragraph D of section IV of Appendix II of the IGA. Consequently, shares in the SICAV may only be held by, or through the intermediary of, one or more persons ("**Authorised Persons**") that are qualified, for FATCA purposes, in said IGA and said legislation, as follows:

- "Exempt Beneficial Owners", or
- "Active NFFEs" as described in sub-paragraph B(4) of section IV of Appendix I of the IGA, or
- "US Persons" that are not "Specified US Persons", or
- "Financial Institutions" that are not "Non-participating Financial Institutions".

Persons that are not Authorised Persons within the meaning of the above paragraph are deemed Unauthorised Persons for FATCA purposes.

Although the SICAV will endeavour to meet each of the obligations to which it is subject in order to avoid FATCA withholding tax, it is not possible to guarantee that the SICAV will be able to meet all of its obligations. Should the SICAV be subject to withholding tax or receive a penalty through the application of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder who does not comply with any requests from the SICAV for Information may be taxed and/or liable to penalties from the SICAV owing to this Shareholder's failure to discharge their obligation to send the Information and the SICAV may, at its sole discretion, redeem the Shares from this Shareholder.

Shareholders must consult US tax advisers or obtain advice from professionals concerning the abovementioned requirements.

18. General Meetings and Reports

The Annual General Meeting of Shareholders is held each year at the registered office of the SICAV, or at any other location in Luxembourg specified in the notice to attend.

The Annual General Meeting shall be held on the fifteenth day of April at 16:00 or if that day is a holiday, on the next bank business day. The first General Meeting of Shareholders was held in 1999.

Notices to attend General Meetings are sent by mail to all registered shareholders, at the address recorded in the register of shareholders, at least 8 calendar days before the General Meeting. These notices shall indicate the time and place of the General Meeting, the admission conditions, the agenda, the quorum and majority required under Luxembourg legislation.

The participation, quorum and majority required for any General Meeting are those stipulated by articles 450-1 and 450-3, as amended, of the Law of 10 August 1915 on commercial companies and in the SICAV's Articles of Association.

The accounting period begins on 1 January and ends on 31 December of each year.

Each year the SICAV publishes a detailed report on its activity and the management of its assets including a consolidated balance sheet and profit and loss account expressed in EUR, an itemised breakdown of the assets of each sub-fund and the auditor's report.

Furthermore, at the end of each half year, the SICAV publishes an unaudited report.

The SICAV's accounts and annual reports are audited by Deloitte.

19. Liquidation and Merger

19.1 Liquidation – Dissolution of the SICAV

The liquidation of the SICAV shall be carried out in accordance with the provisions of the Law of 17 December 2010.

If the SICAV's share capital falls below two thirds of the minimum capital, the directors must table a motion to dissolve the SICAV at the General Meeting, which shall deliberate without any quorum requirement and adopt resolutions by a simple majority of the shares represented at the Meeting.

If the SICAV's share capital falls below one quarter of the minimum capital, the directors must table a motion to dissolve the SICAV at the General Meeting, which shall deliberate without any quorum requirement; the liquidation may be decided by the shareholders owning one quarter of the shares represented at the Meeting.

The Meeting must be convened in such a way that it is held within a period of forty days of the date on which it is ascertained that the net assets have fallen below two thirds or one quarter of the minimum capital. Moreover, the SICAV may be dissolved by a resolution passed by a General Meeting ruling in accordance with the provisions of the SICAV's Articles of Association.

A decision of the General Meeting or of the court to dissolve and liquidate the SICAV shall be published in the RESA and shall also be published in three newspapers with sufficient circulation, including at least one newspaper published in Luxembourg. Publications shall be the duty of the liquidator or liquidators.

In the event of the dissolution of the SICAV, the liquidation shall be carried out by one or more liquidators appointed in accordance with the legislation and the SICAV's Articles of Association.

The net liquidation proceeds shall be distributed to shareholders in proportion to the number of shares they hold.

Amounts unclaimed by shareholders on conclusion of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg in compliance with the provisions of the applicable Luxembourg legislation. Amounts not claimed within the thirty-year limitation period shall be forfeited.

19.2 Liquidation of sub-funds

The Board of Directors may decide to liquidate one or several sub-funds by cancelling the shares of such sub-fund(s), either by reimbursing shareholders of such sub-fund(s) the entire amount of net assets attributable to them or by allowing shareholders to convert to another sub-fund and allocating them new shares of the other sub-fund to the value of their previous investment.

In this event, the assets of the sub-fund shall be sold, the liabilities shall be discharged and the net liquidation proceeds shall be distributed to shareholders in proportion to the number of shares that they hold in the sub-fund. A notice relating to the liquidation of the sub-fund shall be sent in writing to registered shareholders and/or published in the RESA and a Luxembourg newspaper as well as in other newspapers with sufficient circulation in the jurisdictions in which the SICAV is registered, as determined by the Board of Directors.

In accordance with the provisions of the Law of 17 December 2010, the liquidation of the last sub-fund of the SICAV shall entail the liquidation of the SICAV, as indicated in Article 145 of the Law of 17 December 2010. In such case, as of the occurrence of the event leading to the liquidation of the SICAV and under penalty of nullity, the issuance of new shares shall be prohibited, except for the purposes of the liquidation.

Amounts unclaimed by shareholders on conclusion of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg in compliance with the provisions of the applicable Luxembourg legislation.

In the event of the liquidation of a sub-fund as a result of a decision taken by the Board of Directors, the shareholders of the sub-fund(s) to be liquidated are entitled to request the redemption of their shares until the effective date of the liquidation.

For this redemption, the SICAV shall apply a net asset value taking into consideration the liquidation expenses and shall not deduct any other fees.

19.3 Merger of the SICAV

The SICAV may be subject to a domestic or cross-border merger either as the absorbed UCITS or the absorbing UCITS, in accordance with the definitions and conditions established by the Law of 17 December 2010. The Board of Directors shall decide the effective date of the merger if the SICAV is the absorbing UCITS.

The General Meeting of Shareholders, adopting resolutions by a simple majority of the votes cast by shareholders present or represented at the Meeting, shall decide the effective date of the merger if the SICAV is the absorbed UCITS. The effective date of the merger must be recorded by notarial deed.

Investors in the SICAV must be notified of the merger. For a period of one month following the publication date, all shareholders shall be entitled to request either the redemption of their shares, free of charge, or the conversion of their shares, free of charge.

19.4 Merger of sub-funds

Any sub-fund may be subject to a merger with another sub-fund of the SICAV either as the absorbed sub-fund or the absorbing sub-fund, in accordance with the definitions and conditions established by the Law of 17 December 2010. The Board of Directors shall decide the effective date of the merger.

Subject to the conditions set out in Chapter 8 of the Law, the Board of Directors may also decide to merge a sub-fund of the SICAV with a sub-fund of a foreign fund or a Luxembourg fund governed by Part I of the Law of 17 December 2010, as defined in Article 1, points 21 and 22.

Shareholders shall be notified of the merger in writing as determined by the Board of Directors. For a period of one month following the date of publication of the merger decision, all shareholders of the sub-fund concerned shall be entitled to request the redemption of their shares, free of charge (with the exception of disinvestment costs), or the conversion of their shares, free of charge (with the exception of divestment costs), into shares of sub-funds not affected by the merger.

At the end of this period, shareholders who have not requested the redemption or conversion of their shares shall be bound by the merger decision.

20. Publications

The net asset value per share of each sub-fund and/or per share class of each sub-fund as well as the subscription, redemption and conversion prices are published each valuation day at the SICAV's registered office in Luxembourg.

Financial notices and other shareholder information shall be sent to all registered shareholders by post. The Board of Directors may also decide to publish these notices online.

Where required by regulations, the notices may be published in countries where SICAV shares are distributed.

21. Documents available to the public

The Prospectus, key investor information documents and financial reports of the SICAV may be obtained free of charge from the registered office of the SICAV in Luxembourg, the Sales Agents and the Representatives mentioned in the “Administration and Management” section of Part A of this Prospectus.

All documents referred to in Chapter 21 of the Law of 17 December 2010, namely:

- A management company services agreement concluded between the SICAV and the Management Company;
- a depositary and principal paying agent agreement concluded between the SICAV and CACEIS Investor Services Bank S.A.,
- an investment fund services agreement concluded between the SICAV and CACEIS Investor Services Bank S.A.;
- a central administration agreement concluded between the Management Company, the SICAV and CACEIS Investor Services Bank S.A.;
- a management agreement concluded between the Management Company, the SICAV, Capital*at*Work Foyer Group S.A. and Capital*at*Work S.A.;
- a global distribution agreement concluded between the SICAV and FundSight S.A.

may be consulted every bank business day during normal business hours.

22. Information

22.1. Complaints

Investors may submit complaints and comments free of charge to the Sales Agents, the Representatives mentioned in the "Administration and Management" section of Part A of this Prospectus or the Management Company, and are hereby informed that a complaints handling procedure is in place and may be consulted on the website of the Management Company at https://www.fundsight.com/corporate-governance/.

22.2. Voting rights

The Management Company delegates the portfolio management function to the Investment Managers Capital*at*Work Foyer Group S.A. and Capital*at*Work S.A. Consequently, each Investment Manager is deemed the best positioned to exercise voting rights in the best interests of the UCITS and investors. The Management Company has therefore adopted a voting rights procedure enabling it to ensure that (i) each Investment Manager complies with this policy as well as with the requirements of Luxembourg regulations, (ii) the voting rights are exercised in the interests of the fund, and (iii) investors can access the voting rights procedure free of charge at the registered office of the Management Company.

22.3 Compensation to be paid to investors in the event of NAV errors or breaches of investment restrictions

The rights of investors, having subscribed to the SICAVS's shares through a financial intermediary (the "**final beneficiaries**") may be affected where a compensation payment is decided to remedy errors/non-compliance at SICAV level.

In the event of error or non-compliance, all the necessary information will be sent to the financial intermediaries acting on behalf of the final beneficiaries to enable these intermediaries to make the necessary compensation payments to the final beneficiaries.

23. Personal data protection

In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (hereinafter the "GDPR"), as well as the legal provisions on the protection of personal data applicable in the Grand Duchy of Luxembourg (hereinafter, with the GDPR, the "Personal Data Protection Laws"), the SICAV, acting as data controller, collects, stores and processes, via electronic or any other means, the data disclosed by Shareholders upon subscription in order to provide the services required by the latter and in order to comply with the legal obligations applicable to it.

The data processed includes, in particular, for each Shareholder, the name and contact details (including the postal or email address) of contact persons, natural person representatives and ultimate beneficial owners of the Shareholder (the "Personal Data"). All of the natural persons mentioned above are referred to as "Data Subjects".

Shareholders undertake to process the Personal Data and provide this Personal Data to the SICAV in accordance with the Personal Data Protection Laws and particularly, if applicable, to inform the Data Subjects of the content of this section, in accordance with articles 12, 13 and 14 of the GDPR. Legal entity Shareholders shall protect the SICAV against any negative consequences that may result from an infringement of this reporting obligation.

Shareholders may refuse to disclose their Personal Data to the SICAV. However, the SICAV may, in this case, reject their Share subscription request if it is no longer possible for it to meet its obligations towards the Shareholders.

Personal Data is processed by the SICAV in order to enter into contractual relationships with the Shareholders and to provide them with the services required (cf. for the execution of an agreement to which the client is party with the SICAV), for its legitimate interests and to act in accordance with its legal obligations. In particular, Personal Data is processed in order to (i) keep the register of Shareholders, (ii) process Share subscription, redemption and conversion requests and pay dividends to Shareholders, (iii) carry out checks in connection with late trading and market timing and (iv) comply with applicable obligations in respect of the fight against money laundering and terrorist financing.

The legitimate interests referred to above include:

- the processing of data for the purposes described in point (ii) above;
- the SICAV's fulfilment of and compliance with its legal and regulatory obligations; and
- the performance of the SICAV's business activities in accordance with market practices.

The SICAV shall adopt all useful measures to ensure the accuracy and confidentiality of all Personal Data. The SICAV may delegate the processing of Personal Data to other entities (the "Recipient(s)"), in accordance with and within the limits stipulated by the Personal Data Protection Laws, which, in the context described in this section, include: the Management Company, the Depositary and Principal Paying Agent, the Central Administration, the Global Distributor, the Statutory Auditor and the Legal Adviser.

Recipients may, under their own responsibility, entrust the processing of the aforementioned Personal Data to their agents or service providers (the "Sub-Recipients"), which must only process such data in order to assist the Recipients in the provision of their services to the SICAV and/or to assist the Recipients in complying with their legal obligations.

The Recipients and Sub-Recipients may be located within or outside the European Economic Area (EEA).

If the Recipients are located outside the EEA in a country that does not offer sufficient protection of Personal Data, the SICAV will enter into international transfer agreements with the Recipients in question in the form of standard clauses approved by the European Commission. If the Sub-Recipients are located outside the EEA in a country that does not offer sufficient protection of Personal Data, the Recipients must also enter into international transfer agreements with the Sub-Recipients in question in the form of standard clauses approved by the European Commission. The Data Subjects are entitled to send a written request for copies of these standard clauses to the SICAV.

Recipients and Sub-Recipients, as applicable, process the Personal Data as processors (when they are acting upon the SICAV's instruction) or as separate controllers (when they process Personal Data for their own purposes, i.e. for their own needs and in order to comply with their own legal obligations). Personal Data may also be transferred to the governmental and public authorities, including the tax authorities, in accordance with the applicable laws and regulations. In addition, Personal Data may be transferred to the Luxembourg tax authorities, which may in turn, acting as data controller, disclose such data to foreign tax authorities.

All Data Subjects are informed that they are entitled, under the conditions established by the Laws on the protection of personal data, to:

i. access their Personal Data;
ii. request for it to be rectified or updated, free of charge, when it is incorrect or false;
iii. request for it to be deleted;
iv. object to the processing of their Personal Data;
v. request the restriction of its processing; and
vi. demand its portability.

To exercise their rights, each Data Subject may contact the SICAV at the following address: 2, rue Henri M. Schnadt, L-2530 Luxembourg and the Management Company at the following email address: thirdparty.funds@fundsight.com.

Each Data Subject also has the right to file a complaint with a supervisory authority for the protection of personal data, such as Luxembourg's National Commission for Data Protection (*Commission Nationale pour la Protection des Données* – CNPD) at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, or when the Data Subject is a resident of another member state, with a competent local supervisory authority.

Personal Data is only stored for the period necessary for the purposes for which it is processed, taking into account legally prescribed periods.

Part B: Sub-funds of the SICAV

I. "Equity" Sub-funds

I. 1. Capital*at*Work Foyer Umbrella - Contrarian Equities *at* Work

1. Investment policy

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund shall invest primarily, and at no time should this fall below two-thirds of the sub-fund's assets, in equities and other securities and participation rights of issuers from North America and Europe and, on an ancillary basis, issuers from other regions of the world. The common denominator of these issuers is that they have been abandoned by the financial markets, generally owing to 1) slowing or declining sales and/or profits or 2) uncertain prospects. These uncertainties result in moderate prices but also high-risk profiles.

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's investments in bonds, on an ancillary basis, are limited to 5% of its net assets, including a maximum of 2% of net assets in high yield bonds[2].

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.
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.

2. Investor profile

Due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the European and US equity markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period. The common denominator of these issuers is that they have been abandoned by the financial markets, generally owing to 1) slowing or declining sales and/or profits or 2) uncertain prospects. These uncertainties result in moderate prices but also high-risk profiles.
The recommended investment horizon is a minimum of 5 years.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the "Risk Factors" section of Part A of the full version of the Prospectus for a detailed description of the risks.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU0090697987),
- class D (LU0090698100),
- class F (LU3480571465) and
- class I (LU0184242823).

Class C, F and I shares accumulate their income, while class D shares distribute their income. Class I shares are reserved for Institutional Investors. Class F is reserved for life insurance policies taken out via Foyer Vie S.A. The various share classes of this sub-fund differ from one another in terms of the management, subscription and conversion fees applicable to them, and in terms of whether or not performance fees or specific minimum subscription amounts apply.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D,** calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, D, F and I shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2 Minimum subscription amount

(1) There is no minimum subscription amount for class C, D and F shares.

(2) The minimum initial subscription amount for class I shares is EUR 250,000. No minimum subscription amount applies to subscribers who are already class I shareholders; however, a minimum holding amount of EUR 250,000 applies to all class I shareholders. The minimum initial subscription amount may be reduced on the basis of a decision by the Board of Directors.

The first subscription of class I shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request, multiplied by one thousand.

All subsequent subscriptions of class I shares shall be processed on the basis of the NAV per share of class I shares, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) All initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(4) Initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

A subscription fee may be charged and paid to sales agents, at the following rates:

- maximum 1% for class C, D, F and I shares

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.
No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+4** at the latest.

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund or share class. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

A conversion fee may be charged and paid to sales agents at the following rates:

- maximum 3% for class C, D, F and I shares

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D, F and I.

11. 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:

- 1.15% of the average net assets of class C shares
- 1.15% of the average net assets of class D shares
- 1.15% of the average net assets of class F shares
- 0.65% of the average net assets of class I shares

12. Performance fee

For class C, D and F shares, the Investment Managers shall receive a performance fee payable by the SICAV at an annual rate of 5%.

For class I, no performance fee applies.

The performance fee shall be calculated as set out in Part A of this Prospectus in section 15.3 under the heading “Performance fee calculation method”.

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of classes F and I

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:
- Redemption cap mechanism (gating)
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled ‘Liquidity management tools’ in Part A of this Prospectus.

I.2. Capitala*t*Work Foyer Umbrella – ESG Equities *at* Work

1. Investment policy

The aim of this sub-fund is to generate capital gains for investors by investing at least 80% of its assets in equities of companies regardless of their location. Companies are selected according to their financial attractiveness and on the basis of non-financial criteria that meet the SRI (socially responsible investment) requirements of CaW (CapitalatWork).

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 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 Investment Manager's investment strategy primarily involves excluding controversial sectors and businesses and comparing companies according to environmental, social and governance (ESG) criteria. This methodology is subject to regular re-evaluation and is available at the following address: https://www.capitalatwork.com/wp-content/themes/capitalatwork/documents/SRIM_SUSQ_EN.pdf. The Investment Manager's use of this methodology does not lead to any specific costs to be borne by the sub-fund or investors.

In relation to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the sub-fund encourages environmental and social characteristics in particular. To this end, investment decisions are made on the basis of the companies' non-financial features, which must meet the SRI (socially responsible investment) requirements of CapitalatWork.

In accordance with article 7 of the SFDR, this product considers a selection of indicators to measure adverse impacts on sustainability factors.

The investment strategy does not involve holding a certain share of assets in sustainable investments as defined by article 2.17 of the SFDR. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Further information on the environmental and social characteristics promoted by the sub-fund can be found in Appendix I. A. of the Prospectus.

No geographical restrictions apply to the Sub-fund (with the exception of investments denominated in CNH)

The sub-fund intends to use techniques and instruments including listed derivatives and forward foreign exchange contracts to hedge specific risks and improve the profitability of the portfolio with a view to the effective management of its assets. These transactions must 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 will not engage in securities lending transactions.

Lastly, the sub-fund may invest on an ancillary basis in debt securities issued by governments or private entities.

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.

2. Investor profile

Due to its characteristics, this sub-fund is aimed at savers who feel an affinity for **SRI** themes and wish to diversify their portfolio on the international equity markets in order to generate profits from companies that comply with the **SRI** requirements of CAW, as outlined above. The common denominator linking these issuers is that they comply with CAW's **SRI** requirements as regards commercial exposure, optimal **ESG** performance and involvement in controversies.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the "Risk Factors" section of Part A of the full version of the Prospectus for a detailed description of the risks.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU1667873787),
- class D (LU1667875568),
- class F (LU3480572273), and
- class I (LU1667877424).

Class C, F and I shares accumulate their income while class D shares distribute their income.
Class I shares are reserved for Institutional Investors. Class F is reserved for life insurance policies taken out via Foyer Vie S.A. The various share classes of this sub-fund differ from one another in terms of the management, subscription and conversion fees applicable to them, and in terms of whether or not performance fees or specific minimum subscription amounts apply.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on D before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated D, calculated on D+1 following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, D, F and I shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2 Minimum subscription amount

(1) There is no minimum subscription amount for class C, D and F shares.

(2) The minimum initial subscription amount for class I shares is EUR 250,000. No minimum subscription amount applies to subscribers who are already class I shareholders; however, a minimum holding amount of EUR 250,000 applies to all class I shareholders. The minimum initial subscription amount may be reduced on the basis of a decision by the Board of Directors.

The first subscription of class I shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request, multiplied by one thousand.

All subsequent subscriptions of class I shares shall be processed on the basis of the NAV per share of class I shares, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) All initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of this class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(4) All initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

A subscription fee may be charged and paid to sales agents at a maximum rate of 1% for each share class in this sub-fund.

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D,** calculated on **D+1**.

A conversion fee may be charged and paid to sales agents at a maximum rate of 3% for each share class in this sub-fund.

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D, F and I.

11. 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:

- 1.15% of the average net assets of class C shares
- 1.15% of the average net assets of class D shares
- 1.15% of the average net assets of class F shares
- 0.65% of the average net assets of class I shares

12. Performance fee

For class C, D and F shares, the Investment Managers shall receive a performance fee payable by the SICAV at an annual rate of 5%.

For class I, no performance fee applies.

The performance fee shall be calculated as set out in Part A of this Prospectus in section 15.3 under the heading "Performance fee calculation method".

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of classes F and I

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:
- Redemption cap mechanism (gating)
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled 'Liquidity management tools' in Part A of this Prospectus.

II. "Bond" Sub-funds

II. 1. Capital*at*Work Foyer Umbrella - Bonds *at* Work

1. Investment policy

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, 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 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.

2. 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 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.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the "Risk Factors" section of Part A of the full version of the Prospectus for a detailed description of the risks.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU0116513721),
- class D (LU0116514026),
- class F (LU3480572356), and
- class I (LU0184243557).

Class C, F and I shares accumulate their income, while class D shares distribute their income. Class I shares are reserved for Institutional Investors. Class F is reserved for life insurance policies taken out via Foyer Vie S.A. The various share classes of this sub-fund differ from one another in terms of the management, subscription and conversion fees applicable to them, and in terms of whether or not performance fees or specific minimum subscription amounts apply.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on D before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated D, calculated on D+1 following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, D, F and I shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2 Minimum subscription amount

(1) There is no minimum subscription amount for class C, D and F shares.

(2) The minimum initial subscription amount for class I shares is EUR 250,000. No minimum subscription amount applies to subscribers who are already class I shareholders; however, a minimum holding amount

of EUR 250,000 applies to all class I shareholders. The minimum initial subscription amount may be reduced on the basis of a decision by the Board of Directors.

The first subscription of class I shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request, multiplied by one thousand.

All subsequent subscriptions of class I shares shall be processed on the basis of the NAV per share of class I shares, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) All initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(4) All initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

A subscription fee may be charged and paid to sales agents, at the following rates:

- maximum 1% for class C, D, F and I shares

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.
No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest.

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund or share class. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D,** calculated on **D+1**.

A conversion fee may be charged and paid to sales agents at the following rates:

- maximum 3% for class C, D, F and I shares

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D and I.

11. 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
- 0.75% of the average net assets of class F shares
- 0.45% of the average net assets of class I shares

12. Performance fee

No performance fee will be charged for this sub-fund.

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of classes F and I

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:
- Redemption cap mechanism (gating)
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled ‘Liquidity management tools’ in Part A of this Prospectus.

II. 3. Capital*at*Work Foyer Umbrella – ESG Bonds *at* Work

1. Investment policy

This aim of this sub-fund is to generate capital gains for investors by investing a minimum of 80% of its assets in corporate, public, sovereign and supranational bonds regardless of their location and which are selected according to their financial attractiveness and also on the basis of non-financial criteria that meet the SRI (socially responsible investment) requirements of CaW (CapitalatWork). At least 50% of the bonds in which the sub-fund invests have a financial rating of at least investment grade. The sub-fund will invest a minimum of 25% of its assets in green, social and/or sustainable bonds.

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.

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 Investment Manager's investment strategy primarily involves excluding controversial states, sectors and businesses and comparing companies according to environmental, social and governance (ESG) criteria. This methodology is subject to regular re-evaluation and is available at the following address: https://www.capitalatwork.com/wp-content/themes/capitalatwork/documents/SRIM_SUSB_EN.pdf
The Investment Manager's use of this methodology does not lead to any specific costs to be borne by the sub-fund or investors.

In relation to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the sub-fund encourages environmental and social characteristics in particular. To this end, investment decisions are made on the basis of the companies' non-financial features, which must meet the SRI (socially responsible investment) requirements of CapitalatWork.

This product considers a selection of indicators to measure adverse impacts on sustainability factors for the sustainable investment component, i.e. green, social and/or sustainable bonds.

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Further information on the environmental and social characteristics promoted by the sub-fund can be found in Appendix I. B. of the Prospectus.

No geographical restrictions apply to the sub-fund (with the exception of investments denominated in CNH).

The Sub-fund intends to use techniques and instruments including listed derivatives and forward foreign exchange contracts to hedge specific risks and improve the profitability of the portfolio with a view to the effective management of its assets. These transactions must 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 will not engage in securities lending transactions.

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.

2. Investor profile

This sub-fund is aimed at investors whose risk aversion is relatively high. The recommended investment horizon is a minimum of 3 years.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU0974685322),
- class D (LU0974685678),
- class F (LU3480572190), and
- class I (LU2344381582).

Class C, F and I shares accumulate their income, while class D shares distribute their income. Class I shares are reserved for Institutional Investors. Class F is reserved for life insurance policies taken out via Foyer Vie S.A. The various share classes of this sub-fund differ from one another in terms of the management, subscription and conversion fees applicable to them, and in terms of whether or not performance fees or specific minimum subscription amounts apply.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D,** calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, F and D shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2. Minimum subscription amount

(1) There is no minimum subscription amount for class C, F and D shares

(2) The minimum initial subscription amount for class I shares is EUR 250,000. No minimum subscription amount applies to subscribers who are already class I shareholders; however, a minimum holding amount of EUR 250,000 applies to all class I shareholders. The minimum initial subscription amount may be reduced on the basis of a decision by the Board of Directors.

The first subscription of class I shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request, multiplied by one thousand.

All subsequent subscriptions of class I shares shall be processed on the basis of the NAV per share of class I shares, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) All initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of this class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(4) All initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

A subscription fee may be charged and paid to sales agents at a maximum rate of 1% for each share class in this sub-fund.

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest.

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D,** calculated on **D+1**.

A conversion fee may be charged and paid to sales agents at a maximum rate of 3% for each share class in this sub-fund.

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D, F and I.

11. 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
- 0.75% of the average net assets of class F shares
- 0.45% of the average net assets of class I shares

12. Performance fee

No performance fee will be charged for this sub-fund.

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of classes F and I

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:

- Redemption cap mechanism (gating)
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled ‘Liquidity management tools’ in Part A of this Prospectus.

III. "Mixed" Sub-funds

III. 1. Capital*at*Work Foyer Umbrella - Defensive

1. Investment policy

This sub-fund shall consist mainly of fixed-income transferable securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency.

Investments in fixed-income transferable securities may not exceed 50% of the sub-fund's net assets. The proportion of investments made in variable-income transferable securities, such as equities and warrants on transferable securities may not, in principle, exceed 25% of the net assets of this sub-fund.

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

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 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 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.

2. Investor profile

This sub-fund is aimed at retail investors whose risk aversion is relatively high. The recommended investment horizon is a minimum of 3 years.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the "Use of derivatives and management of the associated risks" section of Part A of the full version of the Prospectus for a detailed description of the risks.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU0617430730),
- class F (LU3480571895), and
- class D (LU0617430656).

Class C and F shares accumulate their income, while class D shares distribute their income.
Class F is reserved for life insurance policies taken out via Foyer Vie S.A.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D,** calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, F and D shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2 Minimum subscription amount

(1) There is no minimum subscription amount.

(2) All initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) All initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

A subscription fee may be charged and paid to sales agents at a maximum rate of 1% for each share class in this sub-fund.

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest.

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D,** calculated on **D+1**.

A conversion fee may be charged and paid to sales agents at a maximum rate of 3% for each share class in this sub-fund.

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D and F.

11. 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:

- 0.80% of the average net assets of class C shares
- 0.80% of the average net assets of class D shares
- 0.80% of the average net assets of class F shares

12. Performance fee

For class C, D and F shares, the Investment Managers shall receive a performance fee payable by the SICAV at an annual rate of 5%.

The performance fee shall be calculated as set out in Part A of this Prospectus in section 15.3 under the heading “Performance fee calculation method”.

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of class F

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:
- Redemption cap mechanism (gating)
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled 'Liquidity management tools' in Part A of this Prospectus.

III. 2. Capitalat Work Foyer Umbrella - Balanced

1. Investment policy

This sub-fund shall be composed of fixed-income transferable securities, such as fixed and floating rate bonds, convertible bonds, and variable-income transferable securities, such as equities and warrants on transferable securities, all of these securities being issued by issuers of any nationality and denominated in any currency. The investment manager's objective is to maintain a balance between these securities.

Investments in variable income securities may not, in principle, exceed 50% of the sub-fund's net assets.

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

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 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 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.

2. Investor profile

This sub-fund is aimed at retail investors whose risk aversion is relatively moderate. The recommended investment horizon is a minimum of 4 years.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the "Use of derivatives and management of the associated risks" section of Part A of the full version of the Prospectus for a detailed description of the risks.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU0617431035),
- class D (LU0617430904), and
- class F (LU3480571978).

Class C and F shares accumulate their income while class D shares distribute their income.
Class F is reserved for life insurance policies taken out via Foyer Vie S.A.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D,** calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, D and F shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2 Minimum subscription amount

(1) There is no minimum subscription amount.

(2) All initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) All initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

- A subscription fee may be charged and paid to sales agents at the maximum rate of 1% shown below for each share class in this sub-fund.

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest.

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D,** calculated on **D+1**.

A conversion fee may be charged and paid to sales agents at a maximum rate of 3% for each share class in this sub-fund.

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D and F.

11. 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:

- 1.00% of the average net assets of class C shares
- 1.00% of the average net assets of class D shares
- 1.00% of the average net assets of class F shares

12. Performance fee

For class C, D and F shares, the Investment Managers shall receive a performance fee payable by the SICAV at an annual rate of 5%.

The performance fee shall be calculated as set out in Part A of this Prospectus in section 15.3 under the heading “Performance fee calculation method”.

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of class F

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:
- Redemption cap mechanism (gating)
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled 'Liquidity management tools' in Part A of this Prospectus.

III. 3. Capitalat Work Foyer Umbrella - Dynamic

1. Investment policy

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

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

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

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 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 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.

2. Investor profile

This sub-fund is aimed at retail investors whose risk aversion is relatively low. The recommended investment horizon is a minimum of 5 years.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the "Use of derivatives and management of the associated risks" section of Part A of the full version of the Prospectus for a detailed description of the risks.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU0617431381),
- class D (LU0617431209), and
- class F (LU3480571622).

Class C and F shares accumulate their income, while class D shares distribute their income. Class F is reserved for life insurance policies taken out via Foyer Vie S.A.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D,** calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, D and F shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2 Minimum subscription amount

(1) There is no minimum subscription amount.

(2) All initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) All initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

A subscription fee may be charged and paid to sales agents at a maximum rate of 1% for each share class in this sub-fund.

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest.

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D,** calculated on **D+1**.

A conversion fee may be charged and paid to sales agents at a maximum rate of 3% for each share class in this sub-fund.

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D and F.

11. 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:

- 1.00% of the average net assets of class C shares
- 1.00% of the average net assets of class D shares
- 1.00% of the average net assets of class F shares

12. Performance fee

For class C, D and F shares, the Investment Managers shall receive a performance fee payable by the SICAV at an annual rate of 5%.

The performance fee shall be calculated as set out in Part A of this Prospectus in section 15.3 under the heading “Performance fee calculation method”.

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of class F

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:

- Redemption cap mechanism (gating)
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled ‘Liquidity management tools’ in Part A of this Prospectus.

IV. Other Sub-funds

IV. 1. Capital*at*Work Foyer Umbrella - Short Duration *at* Work

1. Investment policy

The objective of this sub-fund is to offer its investors consistently high levels of income while maintaining liquidity and investing primarily in money market securities and fixed-rate or floating-rate bonds. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements. Average portfolio duration may not exceed 36 months.

The sub-fund may purchase government bonds as well as corporate bonds. It may also invest in any type of fixed income product (e.g. convertibles, reverse convertibles, inflation-linked bonds, etc.), if such investments are in the interest of shareholders given the evolution of market conditions.

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.

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.
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.

2. 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 short-term 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.
The recommended investment horizon is a minimum of 2 years.

3. Risk assessment

The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the "Use of derivatives and management of the associated risks" section of Part A of the full version of the Prospectus for a detailed description of the risks.

4. Base currency of the sub-fund

The EUR is the base currency of this sub-fund.

5. Shares

This sub-fund offers investors the following share classes:

- class C (LU0291670288),
- class D (LU0291670361),
- class F (LU3480571549), and
- class I (LU0291670445).

Class C, F and I shares accumulate their income, while class D shares distribute their income. Class I shares are reserved for Institutional Investors. Class F is reserved for life insurance policies taken out via Foyer Vie S.A. The various share classes of this sub-fund differ from one another in terms of the management, subscription and conversion fees applicable to them, and in terms of whether or not performance fees or specific minimum subscription amounts apply.

6. Subscriptions and subscription fee

6.1 Subscription Procedure

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D,** calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Class C, D, F and I shares are issued at a price equal to the NAV per share determined according to the outline above plus, where applicable, a subscription fee as described below.

6.2 Minimum subscription amount

(1) There is no minimum subscription amount for class C, D and F shares.

(2) The minimum initial subscription amount for class I shares is EUR 250,000. No minimum subscription amount applies to subscribers who are already class I shareholders; however, a minimum holding amount of EUR 250,000 applies to all class I shareholders. The minimum initial subscription amount may be reduced on the basis of a decision by the Board of Directors.

Outside of the initial subscription period, in the event that class I shares are not yet activated, the first subscription of class I shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request, multiplied by one thousand.

All subsequent subscriptions of class I shares shall be processed on the basis of the NAV per share of class I shares, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(3) Outside the initial subscription period, in the event that class D shares are inactive, all initial subscriptions of class D shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class D shares shall be processed on the basis of the NAV per share of this class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

(4) All initial subscriptions of class F shares of this sub-fund shall be processed on the basis of the NAV of class C shares calculated on the day preceding receipt of the subscription request.

All subsequent subscriptions of class F shares shall be processed on the basis of the NAV per share of that class, determined according to the terms of this Prospectus, plus a subscription fee as described below, where applicable.

6.3 Subscription fee

No subscription fee shall be charged for this sub-fund.

7. Redemptions and redemption fee

Shareholders may request the SICAV to redeem their shares at any time and without limitation. Shares redeemed by the SICAV shall be cancelled.

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

No redemption fee shall be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest.

8. Conversions and conversion fee

All shareholders may request the conversion of all or some of their shares into shares of another sub-fund or share class. This conversion shall be made on the basis of the net asset values of the sub-fund or share class to be converted and of the sub-fund or share class to be allocated as established on a common valuation day according to the procedure laid down in the section entitled “Conversion of shares” in Part A of this Prospectus.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D,** calculated on **D+1**.

No conversion fees shall be charged.

9. Frequency of the NAV calculation

Each bank business day in Luxembourg for each share class of the sub-fund.

10. Administration fee

At each NAV calculation date, the SICAV shall set aside an administration fee at the annual rate of 4 bps for classes C, D, F and I.

11. 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:

- 0.55% of the average net assets of class C shares
- 0.55% of the average net assets of class D shares
- 0.55% of the average net assets of class F shares
- 0.35% of the average net assets of class I shares

12. Performance fee

No performance fee will be charged for this sub-fund.

13. Taxation

The SICAV is subject in Luxembourg to an annual *taxe d'abonnement* of:

- 0.05% of the net asset value of classes C and D
- 0.01% of the net asset value of classes F and I

This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

14. Liquidity management

The following liquidity management tools may be activated:
- Redemption cap mechanism (gating);
- Adjustment of net asset value – Swing Pricing;
- Redemption in kind (for professional Shareholders only)
- Asset realisation costs – anti-dilution levy

Further information on these tools is available in the section entitled ‘Liquidity management tools’ in Part A of this Prospectus.

Appendix I. A.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm said objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

CapitalatWork Foyer Umbrella – ESG Equities at Work

Legal Entity Identifier:

549300NJPI8UC86DNN60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** %

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes environmental and social characteristics using a “best-in-class” approach. This means that it selects only the companies that have the best performance on the criteria mentioned below.

The companies selected when investment decisions are made have positive environmental, social and governance prospects since they must comply with the requirements of the CapitalatWork methodology in terms of SRI (socially responsible investment).

This methodology itself follows the “best-in-class” approach based on rating criteria from the data provider Sustainalytics and reflecting the three central pillars;

- 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; Corruption.

The environmental and social characteristics promoted by the financial product are based on a selection of indicators of adverse impact on sustainability factors.
The financial product:

- aims to promote companies that are not active in the fossil fuel sector (PAI 4)
- aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)
- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)
- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal

No benchmark has been designated to assess the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the above characteristics are:

- Investments in stocks whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics)
- % investment in activities with exposure to fossil fuels
- % investment in companies and issuers that violate the 10 principles of the UN Global Compact
- % investment in companies and issuers that are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography
- % investment in companies and issuers that are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas and thermal coal

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This section is not applicable to this financial product as the sub-fund does not intend to partially make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable to this financial product as the sub-fund does not intend to partially make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This section is not applicable to this financial product.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

This section is not applicable to this financial product.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes. CapitalatWork considers the principal adverse impacts (PAIs) of investment decisions on sustainability factors and has due diligence policies in place to monitor these impacts.

The due diligence policy includes checking for possible violations of the UN Global Compact standards when compiling investment cases. The due diligence policy also provides for regular reviews of compliance and ex-post monitoring of investments against these standards. When a violation is identified, there is a divestment process.

Furthermore, CapitalAtWork aims to mitigate adverse impacts on sustainability factors by excluding companies that operate or are involved in industries considered highly damaging to the environment and the global community. CapitalatWork considers that these sectors represent a high risk of creating an adverse impact on aspects of sustainability. CapitalatWork has instituted a due diligence policy that includes explicitly verifying the involvement of these industries during the investment decision process, and throughout the duration of the investment.

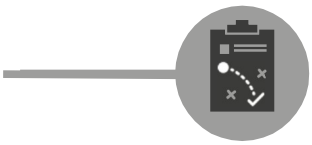
Controversies involving investee companies are monitored through their level of intensity. The intensity level of the controversy is ranked from 1 (lowest intensity) to 5 (highest intensity). The level of controversy indicates the negative intensity of events related to the company on the environment or society, as well as the risks posed to the company itself. For products with

environmental and social characteristics, the intensity level of the controversy is taken into account in the investment decision process.

When the investee company has a ranking of 1 or 2, the company can be selected; for controversy level 3 or 4, a case-by-case analysis is carried out, and companies with a controversy level of 5 are excluded straight away from the investment process.

CapitalatWork has instituted a due diligence policy that includes regularly checking the controversy level of investments, and whether it has changed. Thus, when a violation is identified, there is a divestment process.

No



What investment strategy does this product follow?

The investment strategy primarily involves excluding controversial sectors and businesses and comparing companies according to environmental, social and governance (ESG) criteria.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to respect the environmental and social characteristics promoted by the sub-fund, CapitalatWork applies a responsible methodology called “Socially Responsible Investment”. Potential investments are assessed to ensure their alignment with the criteria defined in this methodology.

Our “Socially Responsible Investment” methodology is based on the following framework:
(1) CapitalatWork uses a “best-in-class” stock-picking method. CapitalatWork limits its investments to stocks whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups. These peer groups are defined by “Sustainalytics” and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the extent to which a company's ESG risk is considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (the worst rating) to 0 (the best rating) and companies are ranked.

(2) Using its global controversy assessment methodology, Sustainalytics rates companies' involvement in controversies and incidents involving various ESG issues on a scale of 1 to 5, with the least serious controversies falling into category 1 and the most severe in category 5. We consider category 1 and 2 investments to be eligible. Category 3 and 4 investments are deemed to be appropriate, on a case-by-case basis, after peer review by the management team. Category 5 equity investments are not permitted. There is no minimum investment percentage for each type of category.

The following E, S and G issues are incorporated into the assessment process leading to the ESG risk rating:
– Environmental factors include the following aspects: Carbon – Own activities; Emissions, effluents and waste; Resource use.
– Social factors include the following aspects: Human rights; Human capital; Privacy and data security.
– Governance factors cover the following aspects: Corporate governance; Business ethics; Corruption.

(3) In addition, the financial product promotes environmental and social characteristics based on a selection of indicators of adverse impact on sustainability factors.
The financial product:

- aims to promote companies that are not active in the fossil fuel sector (PAI 4)
- aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)

- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)
- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Investment decisions are based on non-financial criteria, as target companies are required to meet CapitalatWork's SRI (socially responsible investment) requirements. The SRI eligibility criteria are based on the three eligibility conditions detailed above. In addition to these eligibility requirements, please note that there are exclusions from the investment universe.
Full exclusion:

- Companies involved in controversial weapons manufacturing and/or sales.
- Companies involved in Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of shale oil and/or gas.
- Companies involved in the production of tobacco products.
- Companies involved in the production or distribution of nuclear products.
- Companies involved in extracting thermal coal.
- Companies involved in the production of pornographic content.

Partial exclusion:

- Companies involved in the production, distribution and sale of alcoholic drinks. Eligibility will be subject to the existence of a corporate responsibility policy.
- Companies involved in the gambling industry (product manufacturing and distribution or provision of gambling services). Eligibility will be subject to the existence of a corporate responsibility policy.
- Companies bound by military contracts. Investments in the production or distribution of products that are linked to weaponry are capped at a maximum of 5% of the company's revenue. Investments in the production or distribution of products that are not linked to weaponry are capped at a maximum of 10% of the company's revenue.
- Companies involved in small arms. Companies are excluded if the manufacture and sale of assault weapons to civilian customers, the manufacture and sale of small arms to military or law enforcement personnel, the manufacture and sale of key components of small arms or the manufacture and sale of small arms (excluding assault weapons) to civilian customers account for more than 5% of the company's revenues.
- Companies involved in nuclear power. Exposure to the production and/or distribution of nuclear power is strictly prohibited. Investments in the provision of products and support services are capped at 5% of the company's revenue.
- 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 1% of the company's revenue.
- Companies involved in the tobacco industry. Exposure to the production of tobacco products is strictly prohibited. Investments in the provision of products and services linked to tobacco are capped at 5% of the company's revenue. Investments in retail sales of tobacco products are capped at 15% of the company's revenue.
- Companies involved in pornography. Investments in the distribution of pornographic content are capped at 10% of the company's revenue.
- Companies involved in the exploration, extraction, refining and transport of conventional oil and gas. The company must derive less than 10% of its revenues from activities related to oil and gas.
  Investment Managers may also require that the company have a Science Based Targets initiative (SBTi) objective set well below 2°C or 1.5°C, or have an SBTi "Business Ambition for 1.5°C" commitment. By incorporating this criterion, the Investment Managers promote companies committed to a credible energy transition, without calling into question the fundamental exclusions relating to oil and gas.

Companies providing products or services to support the oil and gas sector are not affected by these exclusions, unless their exposure or direct revenues exceed the defined thresholds.

- Companies involved in electricity generation. Companies that derive 50% or more of their revenue from the production of electricity with a carbon intensity of more than 100 g CO2/kWh are excluded.

Best-in-class strategy based on ESG scoring

CapitalatWork limits its investments to stocks whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups. These peer groups are defined by "Sustainalytics" and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the extent to which a company's ESG risk is considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (the worst rating) to 0 (the best rating) and companies are ranked.

Promotion of environmental and social characteristics

The financial product:

- aims to promote companies that are not active in the fossil fuel sector (PAI 4)
- aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)
- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)
- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal

what is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This section is not applicable to this financial product. No committed minimum rate has been set to reduce the scope of investments before the investment strategy is applied.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Please note that controversies are also assessed for the "environmental" and "social" pillars, even though this issue does not relate to these two pillars.

CapitalatWork ensures that the companies in which we invest are not involved in environmental, social or governance controversies. Governance controversies are assessed in the following areas:

- Governance incidents
- Public policy incidents
- Business ethics incidents

When an incident has been detected as being relevant from an ESG point of view, it is classified and the company receives a score from 1 to 5 (1 = low impact, 5 = significant impact).

Each company is then assigned an overall score, corresponding to the highest level of controversy reached among the possible ongoing controversies for the company in question. This process ensures that material controversies do not go unnoticed. CapitalatWork excludes companies with a controversy level of 5, and examines on a case-by-case basis the need to exclude companies with a controversy level of 3 (significant) or 4 (high). During the Level 3 or 4 controversy review process, we investigate the basis of the controversy, its intensity and the parties involved. We then decide whether to retain or liquidate our investment in the company depending on the severity of the controversy's impact.

In addition, an analysis of the good governance of issuers (sound management structures, employee relations, remuneration of competent staff and tax compliance) will be carried out on the basis of an analysis of their adherence to the following principles:

- UN Guiding Principles on Business and Human Rights
- UN Global Compact
- OECD Guidelines for Multinational Enterprises

Asset allocation describes the share of investments in specific assets.

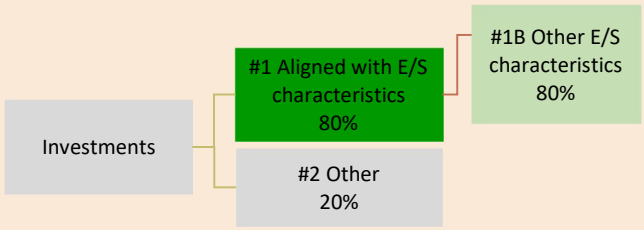
What is the asset allocation planned for this financial product?

The minimum proportion of the sub-fund that is used to promote environmental and social characteristics is 80% (category #1).

Please note that for this sub-fund, CapitalatWork invests in types of assets that are aligned with environmental or social characteristics, based on the SRI methodology set out above. Consequently, CapitalatWork invests in assets aligned with environmental or social characteristics on a best efforts basis. Please note that in all cases, potential investments will be assessed according to the responsible methodology defined by CapitalatWork.

Category #1 includes investments aligned with the investment strategy as defined above (Exclusion, Promotion of Environmental and Social Characteristics and Best-in-Class strategy) and represents a minimum guaranteed alignment percentage of 80%. In terms of minimum environmental or social safeguards, a compliance analysis is carried out on issuers to ensure that they comply with principles such as the UN Guiding Principles on Business and Human Rights, the UN Global Compact principles and the Guidelines for Multinational Enterprises.

Category #2 Other includes cash and ancillary liquid assets for the purpose of covering current and exceptional expenses as well as investments aligned with the exclusion strategy but not meeting E/S characteristics. This category may also include listed derivatives for the purpose of managing market and currency risk. The investment strategy as described above does not apply to these products. However, investments in category #2 Other that do not have E/S characteristics are subject to minimum environmental or social safeguards instituted in the CapitalatWork investment process.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This section is not applicable to this financial product, as derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

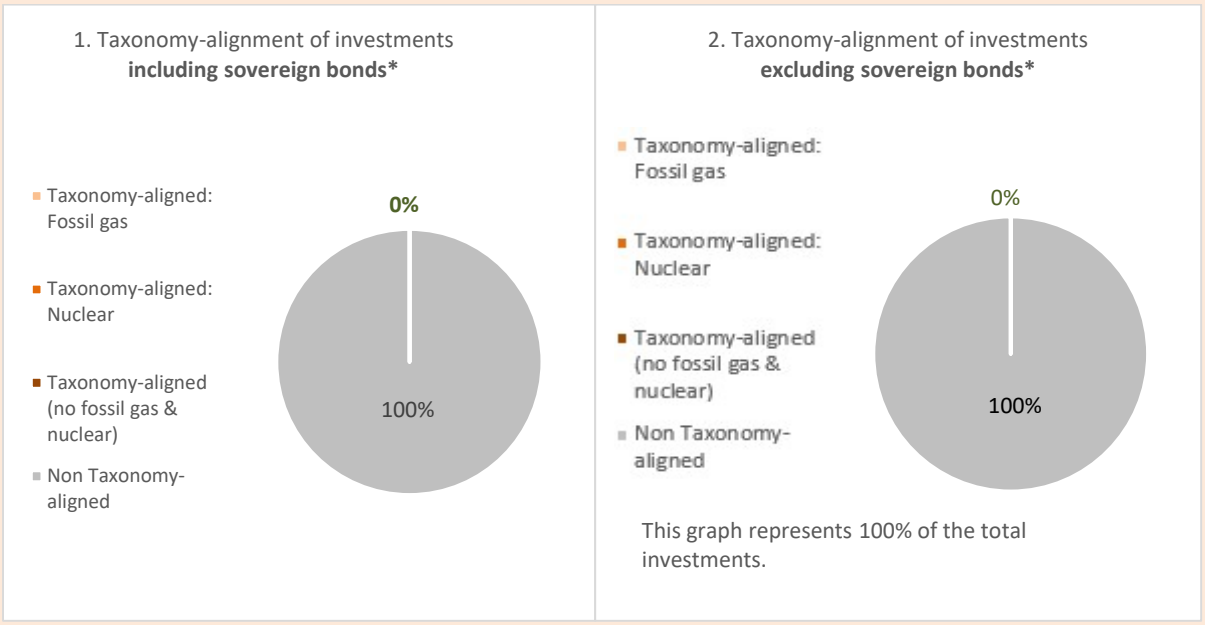
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end 2025. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

This section is not applicable to this financial product as the sub-fund does not intend to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The sub-fund intends to use techniques and instruments – including listed derivatives and forward foreign exchange contracts – to hedge certain specific risks and improve the profitability of the portfolio by managing its assets as effectively as possible. Each sub-fund is authorised to use techniques and instruments relating to transferable securities, money market instruments or other types of underlyings in order to increase its return and/or reduce its risks, provided that these techniques and instruments are used for the purpose of efficient portfolio management.

It must be noted that the use of these techniques and instruments is a highly sophisticated activity which may entail higher risks than a normal investment in transferable securities. The sub-fund may invest on an ancillary basis in debt securities issued by governments or private entities.
Please note that the sub-fund may use term deposits to optimise its cash management and may hold cash on an ancillary basis. Such ancillary liquid assets are limited to sight deposits, such as cash held in a current account with a bank that is accessible at any time, for the purpose of covering current or exceptional expenses, for a period necessary for the reinvestment of such liquid assets in assets eligible under article 41(1) of the Law of 17 December 2010, or for a period strictly necessary in the event of adverse market conditions.
However, investments in category #2 Other that do not have E/S characteristics are subject to minimum environmental or social safeguards instituted in the CapitalatWork investment process.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This section is not applicable to this financial product as no reference benchmark has been designated to determine whether this sub-fund is aligned with the environmental and social characteristics it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  This section is not applicable to this financial product.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  This section is not applicable to this financial product.

- **How does the designated index differ from a relevant broad market index?**

  This section is not applicable to this financial product.

- **Where can the methodology used for the calculation of the designated index be found?**

  This section is not applicable to this financial product.

Where can I find more product-specific information?

More product-specific information can be found on the website:

https://www.capitalatwork.com/en/sustainability/

Appendix I. B.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm said objective and that the investee companies follow good governance practices.

Product name:

CapitalatWork Foyer Umbrella – ESG Bonds at Work

Legal Entity Identifier:

54930064Z2T4OXEKVT07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** %

☒ It **promotes environmental and social (E/S) characteristics** and, although it does not have sustainable investment as its objective, it will contain a minimum proportion of 25% sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but **will not make sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes environmental and social characteristics using a “best-in-class” approach. This means that it selects only the bonds of companies that have the best performance on the sustainable characteristics explained below. These characteristics apply at bond issuer level.

The corporate bond issuers selected when the investment decisions are made have positive environmental, social and governance prospects since they must comply with the requirements of the CapitalatWork methodology in terms of SRI (socially responsible investment).

This methodology itself follows the “best-in-class” approach based on rating criteria from the data provider Sustainalytics and reflecting the three central pillars;

- 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; Corruption.

The environmental and social characteristics promoted by the financial product are based on a selection of indicators of adverse impact on sustainability factors.
The financial product:

- Aims to promote companies that are not active in the fossil fuel sector (PAI 4)
- Aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)
- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)
- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal

No benchmark has been designated to assess the environmental or social characteristics promoted by the sub-fund.

In addition to corporate bonds, the sub-fund also invests in bonds issued by public institutions, sovereign states or supranational organisations.

For sovereign bonds, the sub-fund excludes:

- States which have not ratified or implemented in equivalent national legislation the eight fundamental conventions identified in the declaration of the International Labour Organization (ILO) on fundamental rights and principles at work and at least half of the eighteen main international human rights treaties
- States that are not parties to the Paris Agreement, the United Nations Convention on Biological Diversity and the Treaty on the Non-Proliferation of Nuclear Weapons
- States with particularly high military budgets (> 4% of GDP)
- States considered by the FATF as jurisdictions with strategic deficiencies in the fight against money laundering and terrorist financing
- States with a Transparency International Corruption Perception Index of less than 40/100
- States qualified as “Not Free” by Freedom House’s Freedom in the World Report

For reasons of diversification or hedging (currency risk), investments in public debt instruments issued by issuers of main (non-EURO) reserve currencies (i.e. the United States, Japan and the United Kingdom) which do not meet the above criteria, are permitted up to a maximum of 30% (in total) of the portfolio. This threshold may be temporarily exceeded in the event of extraordinary market conditions.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

The sustainability indicators used to measure the attainment of the above characteristics are:

- Investments in corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups (as defined by Sustainalytics)
- % investment in companies active in the fossil fuel sector
- % investment in corporate bonds whose issuers are in violation of one of the 10 principles of the UN Global Compact
- % investment in corporate bonds whose issuers are involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography
- % investment in corporate bonds whose issuers are involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, extraction and/or production of oil and/or shale gas and thermal coal
- % investments in countries with violations of social norms, within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sub-fund intends to invest partly in sustainable bonds (or “green” bonds), which are considered to be sustainable investments due to the special nature of these bonds. These bonds adhere to principles that constitute a set of voluntary frameworks whose stated mission and vision is to promote the role that global bond markets can play in financing progress towards environmental and social sustainability.

These principles set out good practice for the issuance of bonds with environmental objectives through general guidelines and recommendations that promote transparency and disclosure to support market integrity. They also raise awareness among financial market participants regarding the importance of environmental and social impact, in order to ultimately attract more capital to support sustainable development.

Through the investments made in these bonds, the financial product contributes to the achievement of environmental objectives linked to the principles of “green bonds”. The objectives behind these principles include helping issuers to finance environmentally friendly and sustainable projects that promote a carbon-neutral economy and protect the environment. Issues of such bonds must be clearly environmental in character in addition to representing an investment opportunity.

By recommending that issuers of such bonds disclose the use of the funds raised, the principles aim to significantly increase transparency with respect to monitoring investments in environmental projects, while improving the options for assessing their impact.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund intends to invest in green bonds as defined by the International Capital Market Association (ICMA), the Climate Bonds Initiative (CBI) or the Loan Market Association (LMA). These labels are used to analyse the sustainable characteristics of green bond issuers, allowing CapitalatWork to invest with confidence in bonds that finance sustainable projects.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Issuers following the above principles must have a process in place to mitigate the known significant risks of adverse social and/or environmental impacts of the project(s) concerned. These mitigation measures may include a clear and relevant analysis of the trade-offs that can be made and specific monitoring where the issuer considers the risks to be significant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, for the sustainable investment component, the 14 mandatory PAIs for companies as well as the two mandatory PAIs for sovereign products will be considered and analysed at issuer level, so that adverse impacts on sustainability factors can be analysed.

The following PAIs are taken into account for corporate bond issuers:

1. Greenhouse gas emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The following PAIs are taken into account for sovereign bond issuers:

15. GHG intensity
16. Investee countries subject to social violations

How are the sustainable investments aligned with the UN Guiding Principles on Business and Human Rights?

Where issuers of bonds wish them to be considered “green bonds”, these issuers should describe the regulations, standards or frameworks they follow in relation to sustainable development. Among these regulations are the UN Guiding Principles on Business and Human Rights, such as:

- Task Force on Climate-related Financial Disclosures (TCFD)
- Principles for Responsible Investment (PRI)
- Global Reporting Initiative (GRI)
- Climate Transition Finance Handbook

- International Labour Organization (ILO) Standards
- UN Guiding Principles on Business and Human Rights
- UN Global Compact
- Science Based Targets initiative (SBTi)
- Sustainability Accounting Standards Board (SASB)
- Carbon Disclosure Project (CDP)
- OECD Guidelines for Multinational Enterprises

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

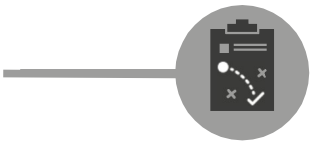


Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes.

For the minimum 25% invested in green, social or sustainable bonds, where possible, the principal adverse impacts, corresponding to the PAI indicators, will be taken into account to measure the impact on social and environmental factors.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy primarily involves excluding bonds from controversial businesses and governments, and comparing companies according to environmental, social and governance (ESG) criteria.

In order to respect the environmental and social characteristics promoted by the sub-fund, CapitalatWork applies a different methodology to different types of investment:

A. When the target issuer is a company, the responsible methodology known as "Socially Responsible Investment" is applied. Issuing companies are assessed to ensure alignment with the criteria set out in this methodology.
Our "Socially Responsible Investment" methodology is based on the following framework:

(1) CapitalatWork uses a "best-in-class" stock-picking method. CapitalatWork limits its investments to securities whose issuer has been assigned an above-average ESG risk rating and which rank in the top 40% of their peer groups. These peer groups are defined by "Sustainalytics" and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the extent to which a company's ESG risk is considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (the worst rating) to 0 (the best rating) and companies are ranked.

(2) Using its global controversy assessment methodology, Sustainalytics rates companies' involvement in controversies and incidents involving various ESG issues on a scale of 1 to 5, with the least serious controversies falling into category 1 and the most severe in category 5. We consider category 1 and 2 investments to be eligible. Category 3 and 4 investments are deemed to be appropriate, on a case-by-case basis, after peer review by the management team. Investments in bonds where the issuer 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 incorporated into the assessment process leading to the ESG risk rating:
– Environmental factors include the following aspects: Carbon – Own activities; Emissions, effluents and waste; Resource use.
– Social factors include the following aspects: Human rights; Human capital; Privacy and data security.
– Governance factors cover the following aspects: Corporate governance; Business ethics; Corruption.

(3) In addition, the financial product promotes environmental and social characteristics based on a selection of indicators of adverse impact on sustainability factors.
The financial product:
- Aims to promote companies that are not active in the fossil fuel sector (PAI 4)
- Aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)
- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)
- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal

B. For investments in public institutions, sovereign states or supranational organisations, CapitalatWork only includes issuers with a high-quality, democratic and fair political regime, limits its investments to OECD member countries and excludes issuers subject to significant sanctions as defined by the United Nations and the European Union.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Investment decisions are based on non-financial criteria, as target issuers are required to meet CapitalatWork's SRI (socially responsible investment) requirements. The SRI eligibility criteria are based on the four eligibility conditions set out above. In addition to these eligibility requirements, please note that there are exclusions from the investment universe.

Full exclusion:
- Companies involved in controversial weapons manufacturing and/or sales.
- Companies involved in Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of shale oil and/or gas.
- Companies involved in the production of tobacco products.
- Companies involved in the production or distribution of nuclear products.
- Companies involved in extracting thermal coal.
- Companies involved in the production of pornographic content.

Partial exclusion:
- Companies involved in the production, distribution and sale of alcoholic drinks. Eligibility will be subject to the existence of a corporate responsibility policy.
- Companies involved in the gambling industry (product manufacturing and distribution or provision of gambling services). Eligibility will be subject to the existence of a corporate responsibility policy.

- Companies bound by military contracts. Investments in the production or distribution of products that are linked to weaponry are capped at a maximum of 5% of the company's revenue. Investments in the production or distribution of products that are not linked to weaponry are capped at a maximum of 10% of the company's revenue.
- Companies involved in small arms. Companies are excluded if the manufacture and sale of assault weapons to civilian customers, the manufacture and sale of small arms to military or law enforcement personnel, the manufacture and sale of key components of small arms or the manufacture and sale of small arms (excluding assault weapons) to civilian customers account for more than 5% of the company's revenues.

- Companies involved in nuclear power. Exposure to the production and/or distribution of nuclear power is strictly prohibited. Investments in the provision of products and support services are capped at 5% of the company's revenue.
- 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 1% of the company's revenue.
- Companies involved in the tobacco industry. Exposure to the production of tobacco products is strictly prohibited. Investments in the provision of products and services linked to tobacco are capped at 5% of the company's revenue. Investments in retail sales of tobacco products are capped at 15% of the company's revenue.
- Companies involved in pornography. Investments in the distribution of pornographic content are capped at 10% of the company's revenue.
- Companies involved in the exploration, extraction, refining and transport of conventional oil and gas. The company must derive less than 10% of its revenues from activities related to oil and gas.
  Investment Managers may also require that the company have a Science Based Targets initiative (SBTi) objective set well below 2°C or 1.5°C, or have an SBTi "Business Ambition for 1.5°C" commitment. By incorporating this criterion, the Investment Managers promote companies committed to a credible energy transition, without calling into question the fundamental exclusions relating to oil and gas.
  Companies providing products or services to support the oil and gas sector are not affected by these exclusions, unless their exposure or direct revenues exceed the defined thresholds.
- Companies involved in electricity generation. Companies that derive 50% or more of their revenue from the production of electricity with a carbon intensity of more than 100 g CO2/kWh are excluded.

In addition to corporate bonds, the sub-fund also invests in bonds issued by public institutions, sovereign states or supranational organisations.

For sovereign bonds, the sub-fund excludes:

- States which have not ratified or implemented in equivalent national legislation the eight fundamental conventions identified in the declaration of the International Labour Organization (ILO) on fundamental rights and principles at work and at least half of the eighteen main international human rights treaties
- States that are not parties to the Paris Agreement, the United Nations Convention on Biological Diversity and the Treaty on the Non-Proliferation of Nuclear Weapons
- States with particularly high military budgets (> 4% of GDP)
- States considered by the FATF as jurisdictions with strategic deficiencies in the fight against money laundering and terrorist financing
- States with a Transparency International Corruption Perception Index of less than 40/100
- States qualified as "Not Free" by Freedom House's Freedom in the World Report

For reasons of diversification or hedging (currency risk), investments in public debt instruments issued by issuers of main (non-EURO) reserve currencies (i.e. the United States, Japan and the United Kingdom) which do not meet the above criteria, are permitted up to a maximum of 30% (in total) of the portfolio. This threshold may be temporarily exceeded in the event of extraordinary market conditions.

In addition, since May 2025, the proportion of "green, sustainable or social bonds" held by the sub-fund has been at least 25%.

Best-in-class strategy based on ESG scoring applicable to issuing companies

CapitalatWork limits its investments to corporate bonds whose issuers have an ESG risk rating that is above average, and are in the top 40% of their peer groups. These peer groups are defined by "Sustainalytics" and are broadly similar to the Global Industry Classification Standard (GICS). The ESG risk rating assesses the extent to which a company's ESG risk is considered material and unmanaged. The ESG risk ratings provided by Sustainalytics are shown on a scale from 100 (the worst rating) to 0 (the best rating) and companies are ranked.

Promotion of environmental and social characteristics

The financial product:

- aims to promote companies that are not active in the fossil fuel sector (PAI 4)
- aims to promote companies that do not violate any of the 10 principles of the United Nations Global Compact (PAI 10)
- Aims to promote companies and issuers that are not involved in unethical or controversial activities such as the manufacture of controversial weapons, nuclear energy, tobacco and pornography (PAI 14)
- Aims to promote companies and issuers that are not involved in activities with significant adverse impacts such as Arctic oil and gas exploration, oil sand extraction, and extraction and/or production of oil and/or shale gas as well as thermal coal
- Aims to promote investments in countries with no violations of social norms, within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law (PAI 16)

Sustainable investment

- A minimum of 25% of the portfolio will be in green, sustainable or social bonds.
- Selection will be based on alignment of green, social or sustainability bonds with ICMA, CBI or LMA criteria for corporate issued bonds and undergo independent external review (e.g. Sustainalytics). ESG due diligence is applied to the issuers/beneficiaries of these instruments and takes into account the environmental, social and governance aspects of the projects financed.
- For instruments issued by governments and agencies, the investment universe is limited to issuers from any OECD member state or issuers guaranteed by or linked to one or more OECD member states, excluding issuers subject to major sanctions as defined by the United Nations and the European Union, and which are not characterised as high quality, democratic and fair regimes. Internal ESG analysis is applied to supranational issuers, governments and agencies, taking into account the aim of making a positive contribution to the economic and social development of regions and countries.
- A use-of-proceeds analysis of these bonds will be carried out to confirm alignment with the definition of sustainable assets as set out in article 2.17 of the SFDR

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This section is not applicable to this financial product. No committed minimum rate has been set to reduce the scope of investments before the investment strategy is applied.

What is the policy to assess good governance practices of the investee companies?

Please note that controversies are also assessed for the "environmental" and "social" pillars, even though this issue does not relate to these two pillars.

CapitalatWork ensures that the companies in which we invest are not involved in environmental, social or governance controversies. Governance controversies are assessed in the following areas:

- Governance incidents
- Public policy incidents
- Business ethics incidents

When an incident has been detected as being relevant from an ESG point of view, it is classified and the company receives a score from 1 to 5 (1 = low impact, 5 = significant impact).

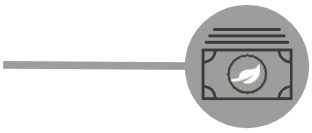
Each company is then assigned an overall score, corresponding to the highest level of controversy reached among the possible ongoing controversies for the company in question. This process ensures that material controversies do not go unnoticed. CapitalatWork excludes companies with a controversy level of 5, and examines on a case-by-case basis the need to exclude companies with a controversy level of 3 (significant) or 4 (high). During the Level 3 or 4 controversy review process, we investigate the basis of the controversy, its intensity and the parties involved. We then decide whether to retain or liquidate our investment in the company depending on the severity of the controversy's impact.

In addition, an analysis of the good governance of the issuing companies (sound management structures, employee relations, remuneration of competent staff and tax compliance) will be carried out on the basis of an analysis of adherence to the principles listed below:

- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises

In the case of sovereign issuers, good governance criteria are taken into consideration and states are excluded if they have not ratified or implemented in equivalent national legislation the eight fundamental conventions identified in the declaration of the International Labour Organization (ILO) on fundamental rights and principles at work and at least half of the eighteen main international human rights treaties.

For reasons of diversification or hedging (currency risk), investments in public debt instruments issued by issuers of main (non-EURO) reserve currencies (i.e. the United States, Japan and the United Kingdom) which do not meet the above criteria, are permitted up to a maximum of 30% (in total) of the portfolio. This threshold may be temporarily exceeded in the event of extraordinary market conditions.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The minimum proportion of the sub-fund that is used to promote environmental and social characteristics is 80% (category #1).

Please note that for this sub-fund, CapitalatWork invests in types of assets that are aligned with environmental or social characteristics, based on the SRI methodology set out above. Consequently, CapitalatWork invests in assets aligned with environmental or social characteristics on a best efforts basis. Please note that in all cases, potential investments will be assessed according to the responsible methodology defined by CapitalatWork.
Category #1 includes investments aligned with the investment strategy as defined above (Exclusion, Promotion of Environmental and Social Characteristics and Best-in-Class strategy) and represents a minimum guaranteed alignment percentage of 80%.

Category #2 Other includes cash and ancillary liquid assets for the purpose of covering current and exceptional expenses as well as investments aligned with the exclusion strategy but not meeting E/S characteristics. This category may also include listed derivatives with a view to interest rate and currency risk management. The investment strategy as described above does not apply to these products. However, investments in category #2 Other that do not have E/S characteristics are subject to minimum environmental or social safeguards instituted in the CapitalatWork investment process.

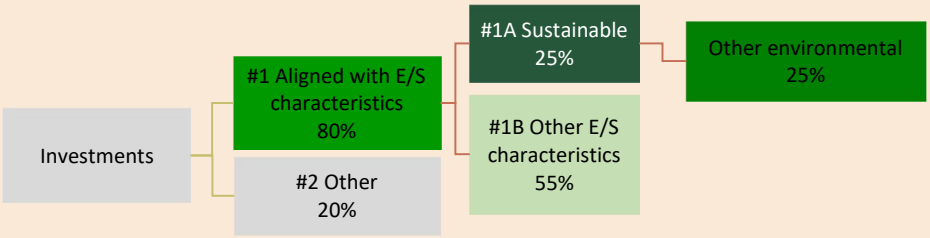
Category #1A is composed of sustainable assets invested in green, social and sustainable bonds. In terms of minimum environmental safeguards, in order to ensure the sustainability of Category #1A assets, their issuers must demonstrate compliance with regulations, standards or frameworks related to sustainable development, such as the UN Guiding Principles on Business and Human Rights, the UN Global Compact principles and the Guidelines for Multinational Enterprises.

Category #1B is made up of investments to which the investment strategy as defined above applies (Exclusion, Promotion of Environmental and Social Characteristics and Best-in-Class strategy) but which are not defined as sustainable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end 2025. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This section is not applicable to this financial product, as derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

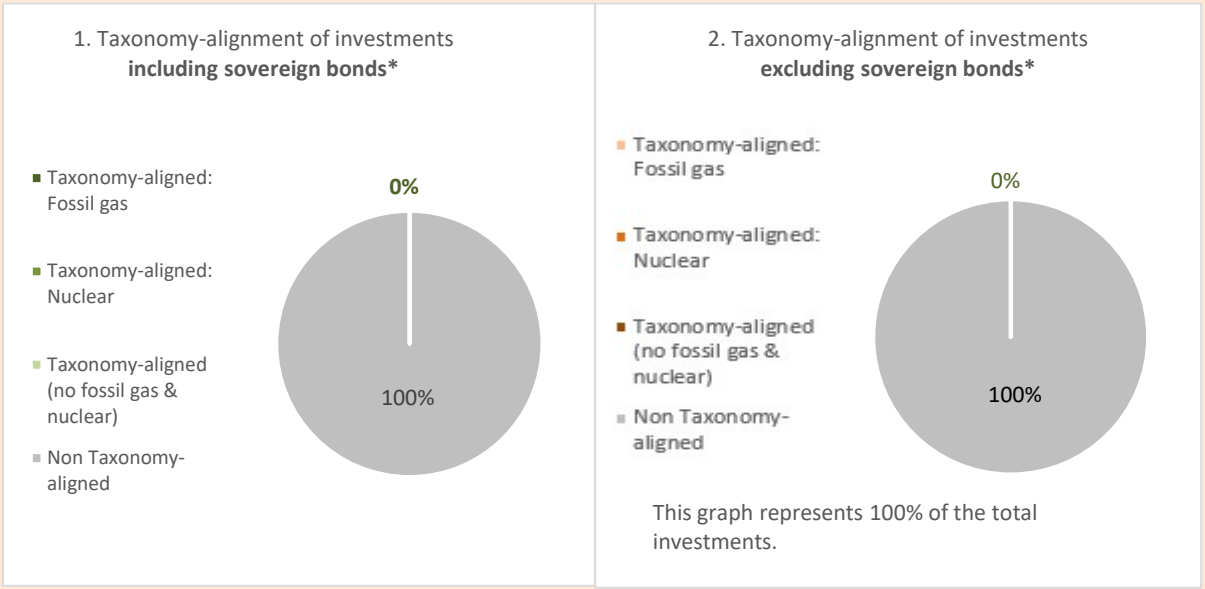
☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

This section is not applicable to this financial product as the sub-fund does not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 25%, represented by investments in green bonds.

What is the minimum share of socially sustainable investments?

This section is not applicable to this financial product as the sub-fund does not intend to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The sub-fund intends to use techniques and instruments – including listed derivatives and forward foreign exchange contracts – to hedge certain specific risks and improve the profitability of the portfolio by managing its assets as effectively as possible. Each sub-fund is authorised to use techniques and instruments relating to transferable securities, money market instruments or other types of underlyings in order to increase its return and/or reduce its risks, provided that these techniques and instruments are used for the purpose of efficient portfolio management.
It must be noted that the use of these techniques and instruments is a highly sophisticated activity which may entail higher risks than a normal investment in transferable securities. The sub-fund may invest on an ancillary basis in debt securities issued by governments or private entities.

Please note that the sub-fund may use term deposits to optimise its cash management and may hold cash on an ancillary basis. Such ancillary liquid assets are limited to sight deposits, such as cash held in a current account with a bank that is accessible at any time, for the purpose of covering current or exceptional expenses, for a period necessary for the reinvestment of such liquid assets in assets eligible under article 41(1) of the Law of 17 December 2010, or for a period strictly necessary in the event of adverse market conditions.
However, investments in category #2 Other that do not have E/S characteristics are subject to minimum environmental or social safeguards instituted in the CapitalatWork investment process.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This section is not applicable to this financial product as no index has been designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

This section is not applicable to this financial product.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

This section is not applicable to this financial product.

- **How does the designated index differ from a relevant broad market index?**

This section is not applicable to this financial product.

- **Where can the methodology used for the calculation of the designated index be found?**

This section is not applicable to this financial product.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.capitalatwork.com/en/sustainability/