

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

Notice to shareholders of the SICAV

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

1. Part A: General Information

- a. Section 8.1 Determination of the Net Asset Value has been completely revised to give more information as to how some of the Company's assets are valued.
- b. Clarifications regarding the definition of cash that the Company may hold on an ancillary basis have been made to Section 9.3., in accordance with the CSSF FAQ on the Law of 17 December 2010 (the "CSSF FAQ").

2. Part B: Sub-funds of the SICAV

- a. In accordance with the CSSF FAQ, in each Sub-fund's investment policy, it is specified that it is possible to hold ancillary liquid assets and that term deposits may be used within the meaning of article 41 of the Law of 17 December 2010, up to 20% of the net assets of each sub-fund, for cash management purposes, as follows:

"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."

This change will have no impact on shareholders' investments.

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

It is specified in the Sub-fund's investment policy that investments in equities, on an ancillary basis, are limited to 5% of its net assets. 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.

This change will have no impact on shareholders' investments.

c. CapitalatWork Foyer Umbrella – Contrarian Equities at Work sub-fund (the "Sub-fund")

It is specified in the Sub-fund's investment policy that 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.

This change will have no impact on shareholders' investments.

d. CapitalatWork Foyer Umbrella – ESG Equities at Work sub-fund and CapitalatWork Foyer Umbrella – ESG Bonds at Work sub-fund

The information, which must be appended to the Prospectus in accordance with the technical standards pertaining to these rules, which supplement Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector and which apply from 1 January 2023, has been inserted in Appendix I. A and Appendix I. B of the Prospectus.

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

Changes proposed under sections 2.a., 2.b. and 2.c. above will enter into force after a one-month period starting from the date of this notice. Shareholders who do not agree with these proposed changes may request the redemption of their shares free of charge for one month following the date of this notice.

The Prospectus dated January 2023 is available free of charge from the registered office of the SICAV.

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

Luxembourg, 27 January 2023.

For the Board of Directors