

February_2024

Article 8 SFDR – Website Disclosure
FDC SICAV EUR Money Market – Active 1
LEI: 5493004JJDKD1JAS8T48

Overview

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS has appointed AXA Investment Managers Paris S.A. (“AXA”) as the portfolio manager of its sub-fund FDC SICAV EUR Money Market – Active 1 (the “Sub-Fund”). The management of the Sub-Fund has been classified under Article 8 of SFDR¹.

It should be noted that, in implementing its investment strategy and as an overarching binding restriction, AXA is required to exclude companies from the Sub-Fund referenced on Fonds de Compensation de la Sécurité Sociale, SICAV-FIS’ proprietary exclusion list. The latter screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally screened out are companies linked to following controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons. Fonds de Compensation de la Sécurité Sociale, SICAV-FIS’ exclusion list can be viewed [at https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html](https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html).

No sustainable investment objective

This financial product promotes an environmental or social characteristic but does not have as its objective a sustainable investment.

Environmental or social characteristic of the financial product

The environmental and social characteristics promoted by this financial product consist of investing in issuers considering the ESG score further described below.

The Sub-Fund promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental, governance and social (“ESG”) practices. The Sub-Fund also promotes other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities.
- Protection of ecosystem and prevention of deforestation.
- Better health with exclusion on tobacco.
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises.

Investment Strategy

The Financial Product bindingly applies at all times the following elements described below.

AXA bindingly applies at all times a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. The Sub-Fund also applies AXA’s Environmental, Social and Governance standards policy (“ESG Standards”) integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD

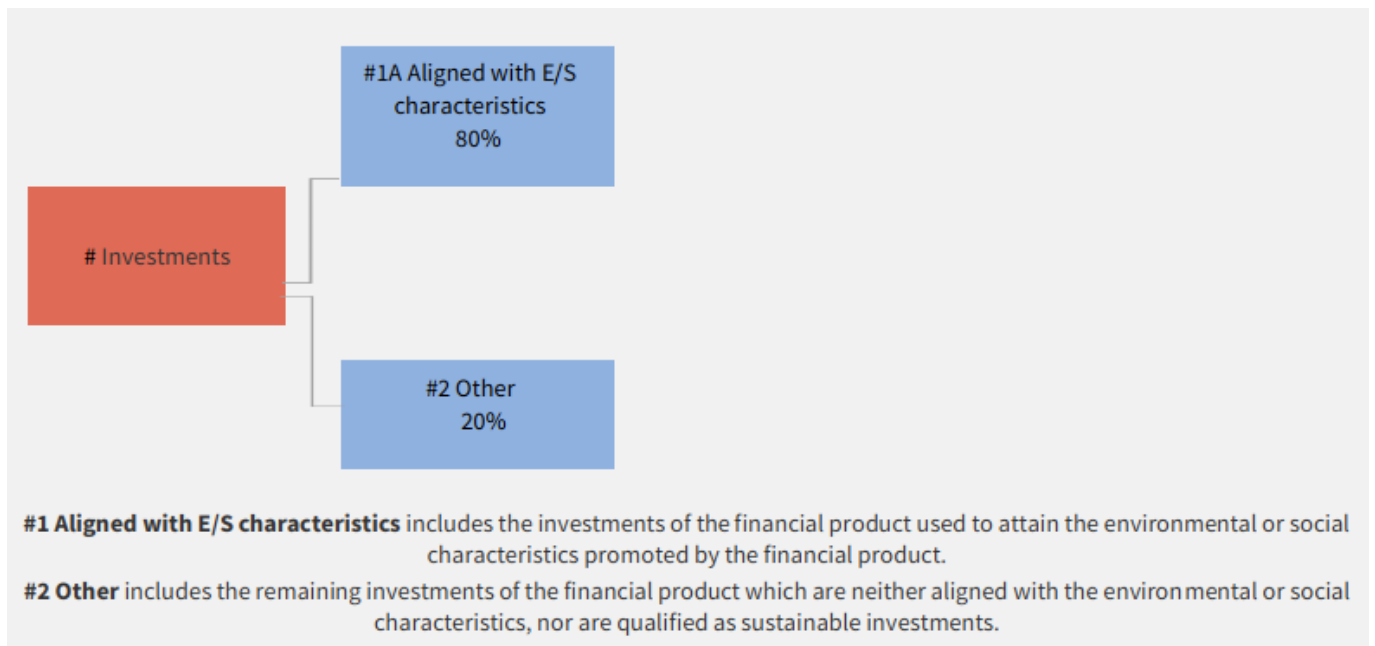
¹ Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (“SFDR”).

guidelines for Multinational Enterprises; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality (which is below 1.43 (on a scale of 0 to 10) – such number being subject to regular review and adaptation). Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned.

The Sub-Fund doesn't invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

In addition, ensuring good governance practices is also addressed by the engagement policies. AXA implemented a comprehensive active ownership strategy where AXA acts as stewards of investments made on the clients' behalf. AXA views engagement as a means for investors to influence, shape and shift investee company policies and practices to mitigate risks and secure long-term value. Governance practices of companies are engaged at first level by the portfolio managers and dedicated ESG analysts when meeting companies' management team. It is through the long-term investor status and in-depth knowledge of the investment targets that AXA feels legitimate to engage in a constructive but demanding dialogue with them.

Proportion of investments



The Sub-Fund aims to plan its assets' allocation as presented in the graph above. This planned asset allocation might deviate on a temporary basis.

The planned minimum proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted by the Sub-Fund is 80% of the Sub-Fund's net asset value.

The remaining "Other" investments will represent a maximum of 20% of the Sub-Fund. The "other" assets may consist in:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Sub-Fund, and
- other instruments eligible to the Sub-Fund and that do not meet the Environmental and/or Social criteria described in this disclosure. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Sub-Fund and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single

name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

Monitoring of environmental or social characteristics

The environmental and social characteristics promoted by the Sub-Fund are reflected in monitoring tool and monitored by AXA's Risk and Control team at all times through the ban-lists established by AXA's RI Research team on each exclusion policy described above. Ban-lists are built based on criteria defined in AXA's policies that are presented under the following link: <https://www.axa-im.com/our-policies-and-reports>.

The exclusion list is updated on an annual basis unless a specific event requires an intermediate revision or a delay in the publication of data from AXA sources which may postpone the update. Any updates are approved by dedicated governance body.

The sustainability indicator is reported to investment team in a specific report.

Methodologies for environmental or social characteristics

The attainment of the environmental and social characteristics promoted by the Sub-Fund and described above is measured with the following sustainability indicator: the weighted average ESG Score of the Sub-Fund.

The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA's analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA's dedicated internal governance body.

Data sources and processing

The AXA sectorial and ESG Standards' ban-lists are prepared using information from external data providers. Data providers used to define those exclusion lists are detailed at the following link: <https://www.axa-im.com/our-policies-and-reports>.

Ban lists are prepared and updated by AXA's Responsible Investment Research team and approved by a dedicated governance body.

The ESG Scores rely on an external data provider (MSCI) coupled with an overlay of AXA's own fundamental and documented ESG analysis. The proportion of data that are estimated is considered as being in the high range. Those ESG analysis are reviewed and approved in a dedicated governance body, the ESG Assessment and Review Committee.

The ESG Score sustainability indicator is relying on an external data provider MSCI. These data are updated at least on a bi-annual basis. The proportion of data that are estimated is considered as being in the high range.

AXA may change third party data providers at any time and at its own discretion and this may lead to changes to the data used for the same instruments or investments in the future.

AXA has been working with ESG data providers for several years and performs a due diligence on the methodology and outputs when selecting them. To make the best possible choices, the strengths and weaknesses of each data provider were reviewed and compared to determine factors such as coverage, data quality, alignment with sustainability-related regulations, calculation methodologies and level of transparency on these methodologies, update frequency and cost. When selected, AXA also performs regular checks on such external data providers. Regarding ESG scores and Sustainable Investment methodology in particular, each refresh of data is subject to a review as per our internal governance with an involvement from the risk department, quantitative experts and investment teams.

Data is received generally from automated data feeds. Values are cascaded to relevant associated issuers or securities and are then processed to aggregate instrument level data at portfolio level. Appropriate controls on aggregation are performed by quant analysts. Data is stored in AXA's data management system and is

made available to various teams (mainly quant analysts, investment teams, risk and control). Investment teams have access to ESG data of which related to sustainability indicators and sustainable assets through AXA's Front Office tools.

More information on data providers, measures and any relevant governance bodies taken to ensure data quality and governance on data is available in AXA's Climate report at the following link: <https://www.axa-im.com/sites/corporate/files/insight/pdf/axa-im-Art-173-TCFD-report%202021.pdf>.

Limitations to methodologies and data

Methodologies may evolve in the future to take into account any improvements for example in data availability and reliability, or any developments of, but not limited to, regulations or other external frameworks or initiatives.

AXA relies largely on third-party data providers on ESG related data. Ultimately, data coming from either the issuers' reporting or external providers might not be equally calculated due to different measurement methodologies or an embedded risk of error. AXA may also change third party data providers at any time and at its own discretion and this may lead to changes and hence limitations to the data used for the same instruments or investments.

However, AXA conducts some due diligences on data or methodologies that could prevent any limitations in the attainment of environmental or social characteristics promoted by the Sub-Fund.

Due diligence

AXA's sectorial exclusion policies encompass areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. AXA's Environmental, Social and Governance standards policy ("ESG Standards") integrates specific sectorial exclusions such as tobacco and white phosphorus weapons, includes violation of international norms and standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises and excludes investment companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality. Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned. More details on those policies are available at <https://www.axa-im.com/our-policies-and-reports>.

AXA's exclusion policies and ESG standards are reviewed annually by our Compliance and RI Coordination teams and updated accordingly. Based on these policies and standards, our responsible Investment Research team draws up ban lists which are then implemented into our systems to be monitored.

The Sub-Fund's other extra-financial commitments are also implemented through our monitoring tool which take into account other regulations and extra-financial guidelines (such as, but not limited to, Label guidelines). The parameters used for the monitoring are reviewed by AXA's compliance team before being implemented into our monitoring tools.

These due diligence processes' implementation and monitoring are controlled internally by AXA's compliance team to ensure compliance with applicable regulatory norms.

Engagement policies

AXA implemented a comprehensive active ownership strategy where AXA acts as stewards of investments made on the clients' behalf. AXA views engagement as a means for investors to influence, shape and shift investee company policies and practices to mitigate risks and secure long-term value. Governance practices of companies are engaged at first level by the portfolio managers and dedicated ESG analysts when meeting companies' management team. It is through the long-term investor status and in-depth knowledge of the investment targets that AXA feels legitimate to engage in a constructive but demanding dialogue with them.

An engagement action can be initiated with corporate issuers subject to severe controversies with progress of engagement activities is monitored by RI dedicated governance committee.

More details on AXA's Stewardship policies are available at <https://www.axa-im.com/document/4678/view>.

AXA's last stewardship report is available at <https://www.axa-im.com/who-we-are/stewardship-and-engagement>.

Designated reference benchmark

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Article 8 SFDR – Website Disclosure
FDC SICAV Global Bonds – Active 2
LEI: 549300ELGSB8R78E4T58

Overview

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS has appointed AXA Investment Managers Paris S.A. (“AXA”) as the portfolio manager of its sub-fund FDC SICAV Global Bonds – Active 2 (the “Sub-Fund”). The management of the Sub-Fund has been classified under Article 8 of SFDR¹.

It should be noted that, in implementing its investment strategy and as an overarching binding restriction, AXA is required to exclude companies from the Sub-Fund referenced on Fonds de Compensation de la Sécurité Sociale, SICAV-FIS’ proprietary exclusion list. The latter screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally screened out are companies linked to following controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons. Fonds de Compensation de la Sécurité Sociale, SICAV-FIS’ exclusion list can be viewed at <https://fdc.public.lu/en/investissement-responsable/liste-exclusion-fdc.html>.

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- Labour rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labour Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises.

AXA also applies specific policy to ensure good governance practices of investee companies.

Investment Strategy

The Financial Product bindingly applies at all times the following elements described below.

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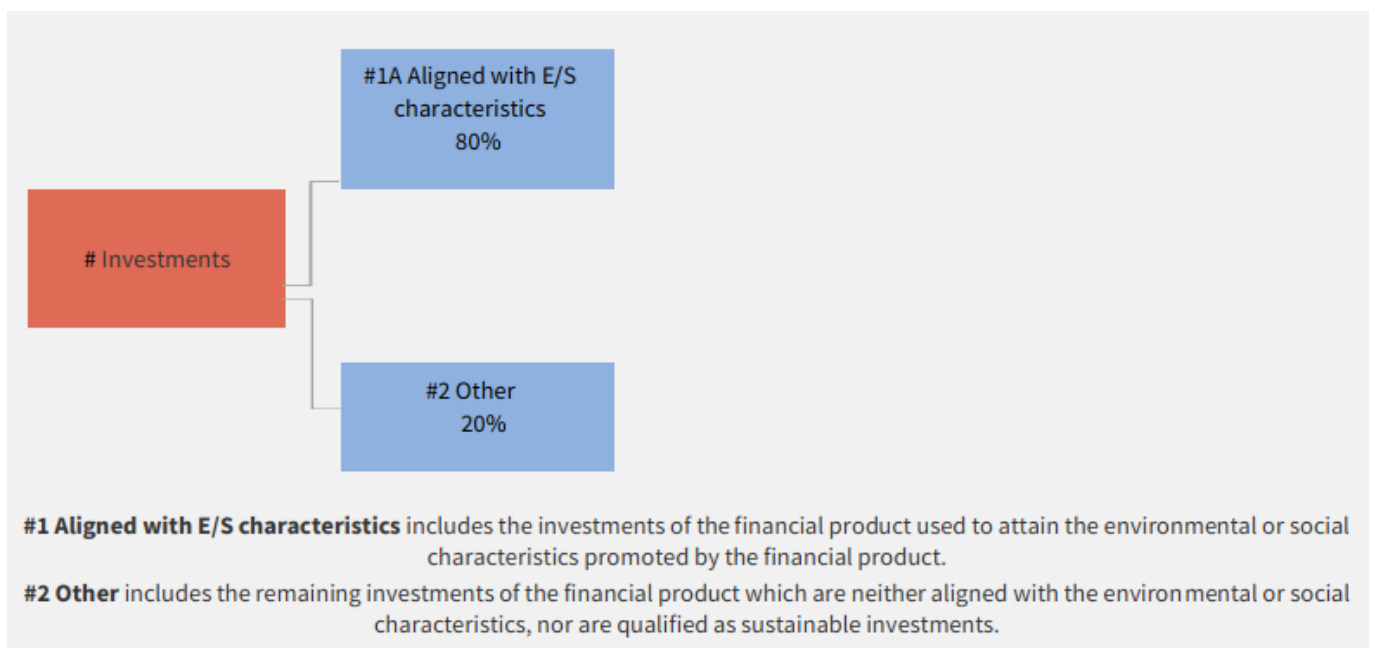
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phosphorus weapons and by excluding investments in securities issued by companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality (which is below 1.43 (on a scale of 0 to 10) – such number being subject to regular review and adaptation). Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned.

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- other instruments eligible to the Sub-Fund and that do not meet the Environmental and/or Social criteria described in this disclosure. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Sub-Fund and/or for diversification and/or hedging purposes.

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Designated reference benchmark

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.