Fonds de Compensation de la Sécurité Sociale, SICAV-FIS

(abbreviated "FDC SICAV-FIS")

Open-Ended Investment Company – Specialized Investment Fund

Luxembourg

Issue Document

October 2023

VISA 2023/174488-4758-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2023-10-27
Commission de Surveillance du Secteur Financier

FDC SICAV-FIS (the **SICAV**) is a limited company constituted in the form of an open-ended investment company with variable capital - specialized investment fund with multiple sub-funds in accordance with the laws of the Grand Duchy of Luxembourg. The SICAV is registered on the list of specialised investments funds held by the *Commission de surveillance du Secteur Financier* (the **CSSF**) since 8 August 2007 and fulfils the conditions set out in the Law of 13 February 2007 relating to specialized investment funds (the **Law of 2007**), as amended.

The SICAV was created by *Fonds de compensation commun au régime général de pension* (the **FDC**), a public institution created by the Law of 6 May 2004 concerning the administration of the assets of the general pension insurance scheme, as amended. FDC has the task to ensure the management of the assets of the general pension insurance scheme in accordance with articles 247 and 248 of the *Code de la Sécurité Sociale (*the **CSS**).

The SICAV was founded on the basis of article 266 of the CSS which authorizes FDC to create one or more collective investment undertakings subject to the Law of 2007.

The shares of the SICAV (the **Shares**) are exclusively reserved for FDC. The sole objective of the SICAV is the prudent management all or part of the assets of the general pension insurance scheme with the aim of ensuring the long-term viability of the general pension insurance scheme.

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GLOSSARY

Articles of Association	The articles of association of the SICAV, as amended
Auditor	Deloitte Audit S.à r.l.
Board of Directors	The board of directors of the SICAV
Bond Connect	The connection mechanism between the Chinese and Hong Kong financial infrastructure institutions allowing to invest in bonds tradable in China
Business Day	Any day on which banks are open in Luxembourg for day to day banking transactions
Central Administration	Citibank Europe plc, Luxembourg Branch
CESR/10-788	Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS as published by the Committee of European Securities Regulators on 28 July 2010
China A-Share	Share denominated and traded in Chinese Renminbi on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and issued by a Chinese company
Circular 02/77	Circular CSSF 02/77 concerning the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment
Circular 91/75	Circular IML 91/75, as amended by Circulars CSSF 05/177, 18/967, 21/790 and 22/811 concerning the revision and remodelling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on undertakings for collective investment, as amended, are subject
Circular 18/697	Circular CSSF 18/697 on organisational arrangements applicable to fund depositaries which are not subject to Part I of the Law of 17 December 2010 relating to undertakings for collective investment, and, where appropriate, to their branches
Circular 22/811	Circular CSSF 22/811 regarding the authorisation and organisation of entities acting as UCI administrator
Core Real Estate UCI	Core Real Estate UCIs are real estate UCIs with the following characteristics (non-cumulative characteristics): • a weighted average occupancy rate equal or superior to 80%; • a target return share derived purely through rental income equal or superior to 60%; • a target share of non-income producing Immovable Properties equal or inferior to 15%; • a target share of (re)development exposure equal or inferior to 5%; • a Leverage Ratio equal or inferior to 50%
CSS	*Code de la Sécurité Sociale*
CSSF	*Commission de Surveillance du Secteur Financier*
Depositary	Citibank Europe plc, Luxembourg Branch

Depositary Receipt	Depositary Receipts are: • ADRs (American Depositary Receipts); • GDRs (Global Depositary Receipts); • NVDRs (Non-Voting Depositary Receipts); • any other form similar to the depositary receipts mentioned above
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as amended
Directive 2014/65/EU	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended
Directive 2009/65/CE	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended
ESG	Environmental, Social and Governance
EU	The European Union
Euro, € or EUR	The currency which is legal tender in the countries participating in European Monetary Union
Exclusion Decision	Document by which the SICAV decides, within the framework of the Sole Shareholder's responsible investor policy, to exclude certain Transferable Securities, Money Market Instruments and/or UCIs from the investment universe of the SICAV
FDC	*Fonds de compensation commun au régime général de pension*
Fund of Funds	UCITS, Real Estate UCI or other UCI investing in aggregate more than 10% of its assets in units or shares of other UCITS, Real estate UCIs or other UCIs, according to its management regulations or instruments of incorporation
General Meeting	The general meeting of the SICAV
Immovable Property	Immovable Properties are: • physical properties; • holdings in real estate companies; • long term rights on properties (surface rights, emphyteutic leases, etc.)
Initial Subscription	Initial subscription for the Shares of a Sub-Fund as determinated in the relevant Supplement
Issue Document	The present issue document
Law of 1915	Law of 10 August 1915 on commercial companies, as amended
Law of 2007	Law of 13 February 2007 on specialized investment funds, as amended
Law of 2010	Law of 17 December 2010 relating to undertakings for collective investment, as amended

Leverage Ratio	Corresponds to the Loan to Value ratio as defined by the European Association for Investors in Non-Listed Real Estate Vehicles (INREV): the consolidated total external leverage at the vehicle level as a percentage of the gross asset value of the vehicle
Liquid Assets	Currencies, units or shares of Money Market UCITS's and Money Market Instruments and bonds having a residual maturity of less than twelve (12) months at purchase date, the minimum rating of which is BBB+ and A-2 (S&P) or Baa1 and P-2 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility
Luxembourg	Grand Duchy of Luxembourg
Manager or Fund Manager	Any manager appointed in accordance with the manager selection procedure and responsible for the management of a Sub-Fund
Member State	Member state of the EU
Money Market Instrument	Instrument generally traded on the money market, which is liquid and the value of which may be precisely determined at any time
Money Market UCITS	UCITS which invest principally in currencies, Money Market Instruments and bonds with a residual maturity of less than twelve (12) months, the minimum rating of which is BBB+ and A-2 (S&P) or Baa1 and P-2 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility
NAV	Net Asset Value
OECD	Organization for Economic Cooperation and Development
Open-Ended Real Estate UCI	Open-Ended Real Estate UCIs are real estate UCIs with the following characteristics: • indefinite/perpetual life span; • basis of redemption of units/liquidity events: monthly, quarterly, yearly or up to ten (10) years; and • lock-up period of up to ten (10) years (semi-open Real Estate UCIs)
QFII	Qualified Foreign Institutional Investor scheme in USD of the Chinese government
Real Estate UCI	UCI set up as a single fund and whose sole object is collective investment in Immovable Property
Reference Currency	In respect of each Sub-Fund, the currency in which the NAV per share of such Sub-Fund is calculated as determinated in the relevant Supplement
Regulated Market	A regulated market within the meaning of Directive 2014/65/EU
RESA	*Recueil Electronique des Sociétés et Associations* (Electronic Compendium of Companies and Associations)
RQFII	Qualified Foreign Institutional Investor scheme in renminbi of the Chinese government

Securitized Asset	Securitized Assets are: • all kinds of Mortgage-Backed Securities (MBS); • all kinds of Asset-Backed Securities (ABS); • all kinds of Commercial Mortgage-Backed Securities (CMBS); • all kinds of covered bonds and Collateralized Debt Obligations (CDO)
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
Share	Any share of the SICAV
SICAV	*Fonds de Compensation de la Sécurité Sociale, SICAV-FIS* (abbreviated "FDC SICAV-FIS")
Sole Shareholder	*Fonds de compensation commun au régime général de pension*
Stock Connect	The Shanghai Stock Connect and the Shenzhen Stock Connect schemes which allow non-Chinese investors to purchase certain China A-Shares via brokers in Hong Kong and/or any other similar stock connect program between any other city of China and Hong Kong
Sub-Fund	A portfolio corresponding to a portion of the assets of the SICAV to which specific assets and liabilities are allocated. Each Sub-Fund shall be invested in accordance with the investment objective and the investment policy as set out in the relevant Supplement
Supplement	Each supplement to the Issue Document setting out the specific characteristics of each Sub-Fund
Transferable Security	Transferable Securities are: • shares and other securities similar to shares; • bonds and other debt securities; and • all other negotiable securities that give the right to acquire Transferable Securities by means of subscription or exchange
UCI	Undertaking for Collective Investment
UCITS	Undertaking for Collective Investment in Transferable Securities subject to Directive 2009/65/CE
UN	The United Nations
USD	The legal currency of the United States of America
Valuation Day	Any day on the basis of the closing prices of which the NAV of a Sub-Fund is determined as indicated in the relevant Supplement

MANAGEMENT AND ADMINISTRATION

Registered Office	31, Z.A. Bourmicht L-8070 Bertrange
Board of Directors	In accordance with article 266 of the CSS, the Board of Directors shall consist of the active members of the board of directors of the FDC to which article 262 of the CSS applies, and the external members of the investment committee to which article 263, paragraph 2 of the CSS applies. The role of Chairman of the Board of Directors shall be exercised by the Chairman of the Board of Directors of the FDC. By application of article 266, paragraph 2 of the CSS, the following persons are currently to be considered directors: - Mr Alain REUTER, Chairman of the FDC - Mr Nima AHMADZADEH, civil servant - Mr André BIRGET, retiree - Mr Gabriele DI LETIZIA, private sector employee - Mr Marc FLAMMANG, bank director - Mr Gérard GRBIC, private sector employee - Mr Marc HENGEN, private sector employee - Mr Jean-Paul OLINGER, private sector employee - Mr Carlos PEREIRA, private sector employee - Mr Claude RUME, civil servant - Mr Serge SCHIMOFF, retiree - Mrs Annick SUNNEN, civil servant - Mr Norbert TREMUTH, retiree - Mr Yves WAGNER, company director - Mr René WINKIN, private sector employee
Depository	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange
Central Administration	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange
Auditor	Deloitte Audit Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 Luxembourg
Legal Advisor	Arendt & Medernach Société Anonyme 41A, avenue John F. Kennedy L-2082 Luxembourg

1. GENERAL INFORMATION

The SICAV is an open-ended investment company incorporated on 16 July 2007 for an unlimited duration. It is governed by the Law of 1915 and by the Law of 2007, as amended, and by its Articles of Association. The Articles of Association were lodged at the Luxembourg trade and company register and published on 7 May 2020 in the *RESA*. The SICAV is registered at the Luxembourg trade and company register under number B129879.

The registered office of the SICAV is at 31, Z.A. Bourmicht, L-8070 Bertrange.

The SICAV is an umbrella investment vehicle, meaning it consists of several Sub-Funds each representing a pool of specific assets and liabilities. The assets of a Sub-Fund correspond exclusively to the rights of investors regarding that Sub-Fund and those of creditors whose claims arise from the creation, operation or liquidation of that Sub-Fund. The SICAV constitutes one single legal entity. With regard to third parties, and in particular with regard to creditors of the SICAV, each Sub-Fund will be liable exclusively for the obligations for which it has contracted.

The SICAV's capital consists of fully paid-up Shares with no nominal value. It is expressed in Euro and shall at all times be equal to the equivalent in Euro of the net assets of all its Sub-Funds.

The SICAV is an open-ended investment company, which means that it may at any time, on the request of the Sole Shareholder, buy back its Shares at prices based on the NAV per Share of the Sub-Fund in question (except in the case of suspension events as foreseen in the Issue Document).

The Shares are exclusively reserved for FDC.

At the date of issue of the Issue Document, the SICAV consists of 26 Sub-Funds, which are divided into four categories:

a) Equity Sub-Funds:

- FDC SICAV Global Equities – Active 1
- FDC SICAV Global Equities – Active 2
- FDC SICAV Global Equities – Active 3
- FDC SICAV Global Equities – Indexed
- FDC SICAV Global Equities – Indexed 2
- FDC SICAV Global Equities Paris Aligned – Indexed
- FDC SICAV Global Equities Sustainable Impact – Active 1
- FDC SICAV Global Equities Small Cap – Active 1
- FDC SICAV Global Equities Small Cap – Indexed
- FDC SICAV EMMA Equities – Active 1
- FDC SICAV EMMA Equities – Indexed

b) Bond Sub-Funds:

- FDC SICAV EUR Bonds – Active 1
- FDC SICAV EUR Bonds – Active 2
- FDC SICAV EUR Bonds – Active 3
- FDC SICAV EUR Bonds – Indexed
- FDC SICAV EUR Green Bonds – Active 1
- FDC SICAV Global Bonds – Active 1
- FDC SICAV Global Bonds – Active 2
- FDC SICAV Global Bonds – Active 3
- FDC SICAV Global Bonds – Indexed

- FDC SICAV Global Bonds Paris Aligned – Indexed
- FDC SICAV EMMA Bonds – Active 1
- FDC SICAV EMMA Bonds – Indexed

c) Money Market Sub-Fund:

- FDC SICAV EUR Money Market – Active 1

d) Real Estate Sub-Funds:

- FDC SICAV Global Real Estate – Active 1
- FDC SICAV Global Real Estate – Active 2

The Board of Directors may create new Sub-Funds at any time. In the event of the launch of a new Sub-Fund, the Issue Document will be updated in order to include detailed information on the new Sub-Fund.

The Board of Directors delegates the management of each Sub-Fund to a Manager, selected via public tender organized in compliance with the Luxembourgish law concerning public tenders.

The objective and the investment policy of each Sub-Fund are set out in the Supplements located at the end of the Issue Document (where applicable, the objective and the investment policy described in the Supplements outweigh those of the present general section of the Issue Document).

2. INVESTMENT RESTRICTIONS

The Board of Directors, while respecting the principle of risk diversification, has the power to define the SICAV's strategy and the investment policy applicable to each of the SICAV's Sub-Funds, as well as the business conduct and the activities of the SICAV.

The Board of Directors aims to comply with the investment limits and restrictions described in this section. It is understood that a Sub-Fund may nonetheless be subject to different or additional restrictions, as set out in the relevant Supplement.

In accordance with the requirements of article 248 of the CSS, the Board of Directors also takes into account in the implementation of the SICAV's strategy all assets and liabilities, the financial situation as well as the structure and the foreseeable evolution of the general pension scheme, in order to ensure the security of investments. Investments must respect the appropriate risk diversification principles. To this end, available funds must be invested in different asset categories, business sectors and geographical locations.

2.1 The SICAV may invest in:

a) Transferable Securities and Money Market Instruments listed or traded on a Regulated Market.

b) Newly-issued Transferable Securities and Money Market Instruments, provided that the issue conditions stipulate the commitment to apply for official listing on a Regulated Market and that such listing shall be obtained within one year of issuance.

c) Money Market Instruments other than those traded on a Regulated Market, provided that the issue or the issuer of such instruments is subject to regulation protecting investors and savings and that such instruments are:

    i. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country, or in the case of a Federal State, by one of the members comprising the federation, or by an international public body to which one or more Member States belong, or

ii. issued by a company whose securities are traded on a Regulated Market, or

iii. issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by EU law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in EU law, or

iv. issued by other entities belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection rules that are equivalent to those referred to under points i), ii) and iii) and provided that the issuer is a company with capital and reserves amounting to at least EUR ten million (€ 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

d) deposits with credit institutions which are repayable on demand or at a maximum of twelve (12) months' notice, provided that the registered office of the credit institution is located in a Member State or, if its registered office is located in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

e) units or shares of UCITS which, according to their instruments of incorporation, cannot have more than 10% of their total net assets invested in units of other UCITS or UCIs.

f) financial derivative instruments, including similar instruments with cash settlement, which are traded on a Regulated Market and/or financial derivative instruments traded over-the-counter ("OTC derivatives"), provided that:

i. the underlying consists of instruments mentioned in this section 2.1, involving financial indices, interest rates, foreign exchange rates or currencies, in which Sub-Funds may invest in accordance with their investment objectives;

ii. the counterparties to transactions involving OTC derivatives are:

- entities subject to prudential supervision;
- leading financial institutions specialised in such transactions;
- rated at least A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility;

iii. the OTC derivatives are subject to regular and reliable valuation.

g) units or shares of Real Estate UCIs.

h) The SICAV may invest in securities or instruments which have exposure to the Chinese market. This exposure may be obtained via the Qualified Foreign Institutional Investor (QFII) scheme, Stock Connect, Chinese Interbank Bond Market (CIBM) as well as Bond Connect.

2.2 Each Sub-Fund may, on an ancillary basis, hold a limited amount of Liquid Assets

2.3 Restrictions

a) Sub-Funds may not invest more than 10% of their net assets in Transferable Securities or Money Market Instruments issued by the same issuer.

b) Where a Sub-Fund invests more than 5% of its total net assets in the Transferable Securities and Money Market Instruments from the same issuer, the combined total may not exceed 40% of its total net assets.

c) The 10% limit mentioned under point a) above is increased to a maximum of 35% for Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or one of its regional authorities, or by an eligible government or by an international public organization to which at least one Member State belongs.

d) The 10% limit mentioned under point a) above is increased to 25% for bonds issued by a credit institution which has its registered office in a Member State and which is subject by law to special supervision by a public authority responsible for protecting bond-holders. In particular, sums deriving from the issue of such bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are able to cover claims associated with the bonds and which, in the event of default by the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a Sub-Fund invests more than 5% of its net assets in bonds such as described under point d) above that are from the same issuer, the total value of these investments may not exceed 80% of the Sub-Fund's net assets.

The Transferable Securities and Money Market Instruments referred to under points c) and d) above shall not be taken into account for the calculation of the 40% limit mentioned under point b).

e) The 10% limit mentioned under point a) above is increased to 35% when this is justified by exceptional market conditions, notably on Regulated Markets in which certain Transferable Securities or Money Market Instruments are particularly dominant. Investment up to the 35% limit is only permitted for a single issuer. Notwithstanding the above provisions, a Sub-Fund is allowed to invest up to 100% of its net assets, in accordance with the principle of risk diversification, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or one or more of its local authorities, by an OECD member state or by an international public body to which one or more Member States belong, provided that the Sub-Fund holds securities from at least six different issues and that the securities of any single issue do not account for more than 30% of the Sub-Fund's total net assets.

f) The SICAV must ensure that the overall exposure to derivative instruments of each Sub-Fund does not exceed the total value of its net assets.

Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

g) A Sub-Fund's counterparty risk in OTC derivative transactions may not exceed 5% of its net assets.

h) Undertakings which are part of a group that prepares consolidated accounts pursuant to Directive 2013/34/EU or in accordance with recognised international accounting rules are considered a single entity for the calculation of the limits stated in this section 2.3. A Sub-Fund may, however, invest a maximum of 20% of its net assets in Transferable Securities and Money Market Instruments within the same group.

2.4 Prohibition of controlling policies

a) The SICAV may not acquire voting shares that would enable it to exercise a significant influence over the management of an issuer.

b) The SICAV may not acquire more than:

i. 10% of the non-voting shares of a single issuer;

ii. 10% of the debt securities of a single issuer;

iii. 10% of the Money Market Instruments of a single issuer.

c) The limits stipulated under points (ii) and (iii) may not be taken into account at the time of acquisition if at that time the gross amount of the debt securities or the Money Market Instruments cannot be calculated.

2.5 Investment in UCITS

a) A Sub-Fund may not invest more than 10% of its net assets in units or shares of a single UCITS.

For the purposes of applying this investment limit, each Sub-Fund of a UCITS umbrella fund must be considered a separate issuer provided that the principle of segregating the commitments of different Sub-Funds vis-à-vis third parties is ensured.

b) The SICAV may not acquire more than 10% of units or shares of a single UCITS. This limit may not be taken into account at the time of acquisition if at that time the net value of the units or shares issued cannot be calculated.

In the case of a UCITS umbrella fund, this limit applies to all units or shares issued by the UCITS in question, across all of its Sub-Funds.

2.6 No more than 20% of a Sub-Fund's net assets can be invested in deposits made with the same entity. However, this restriction only applies to money market Sub-Funds.

2.7

a) The SICAV is not allowed to borrow on behalf of a Sub-Fund in excess of 10% of the Sub-Fund's net assets, and any borrowings must be obtained from banks on a temporary basis only. The SICAV may, however, invest in foreign currencies by means of "back-to-back" loans.

b) The SICAV is not allowed to grant loans or act as a guarantor on behalf of third parties. This restriction does not prevent the SICAV to acquire Transferable Securities and Money Market Instruments or other financial instruments which are not fully paid.

c) The SICAV shall not carry out uncovered sales ("short selling") of Transferable Securities, Money Market Instruments or other financial assets.

d) The SICAV is not allowed to purchase precious metals or precious metal certificates.

2.8

a) The SICAV may not have to comply with the limits stated in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets.

b) While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from sections 2.3 and 2.5 for a period of six (6) months from the date of establishment.

c) If the above-mentioned limits are exceeded for reasons beyond the SICAV's control or as a result of the exercise of subscription rights, the SICAV shall adopt as a priority objective in its sales transactions the remedying of that situation taking due account of the interests of the Sole Shareholder.

2.9 Assets excluded from the investment universe

Excluded from the investment universe of the SICAV are all Transferable Securities, Money Market Instruments and/or UCIs listed in any Exclusion Decision issued by the Board of Directors.

The SICAV transmits to the different Managers the Exclusion Decision(s) containing in particular the assets that the SICAV has decided to exclude from the authorized investment universe.

3. TECHNIQUES AND INSTRUMENTS

3.1 Securities lending and borrowing

The SICAV may lend and borrow Transferable Securities and Money Market Instruments provided that it complies with the following rules:

a) The SICAV may only carry out such transactions via a standardised system organised by an approved clearing agency or via a leading financial institution specialised in this type of transactions.

b) When the SICAV lends Transferable Securities or Money Market Instruments, it must, in principle, receive a guarantee covering an amount that, at the time of entering into the lending agreement, is at least equal to the total estimated value of the Transferable Securities or Money Market Instruments loaned.

This guarantee must be provided in the form of Liquid Assets and/or Transferable Securities issued or guaranteed by an OECD member state or one of its local authorities, by a supranational organisation or a local, regional or international company. This guarantee will be blocked in the SICAV's name until the date the lending agreement ends. This guarantee is not required if the lending of Transferable Securities or Money Market Instruments is carried out via Clearstream Banking or Euroclear, or any other entity guaranteeing, by any means whatsoever, the repayment of the value of the loan.

Securities lending and borrowing transactions may not exceed 50% of the total estimated value of the portfolio of Transferable Securities and Money Market Instruments of each Sub-Fund. This limit does not apply when the SICAV is entitled to cancel the agreement at any time and to require the return of the Transferable Securities and/or Money Market Instruments loaned.

c) The duration of securities lending or borrowing agreements may not exceed 30 Business Days.

d) The Transferable Securities and Money Market Instruments borrowed by the SICAV may not be ceded while they are held by the SICAV, unless they are covered by sufficient financial instruments to enable the SICAV to return the Transferable Securities and/or Money Market Instruments borrowed at the end of the transaction.

The SICAV may borrow Transferable Securities and/or Money Market Instruments under the following conditions, in relation to the conclusion of a sale transaction:

i. if the Transferable Securities and/or Money Market Instruments are withdrawn for the purposes of re-listing;

ii. if the Transferable Securities and/or Money Market Instruments are loaned but not returned by the stipulated dates; and

iii. to avoid the risk of non-payment when the Depositary does not execute delivery.

3.2 Repurchase transactions

The SICAV may, as buyer or seller, enter into repurchase transactions, i.e. agreements to buy or sell securities under terms in which the seller may buy back the securities from the buyer for an agreed price on an agreed date, provided that:

a) the SICAV's counterparties in such transactions are leading financial institutions specialised in this type of transactions; and

b) the commitments arising from the repurchase transactions do not prevent the SICAV from honouring its repurchase obligations.

While a repurchase agreement is in operation, the SICAV may not sell the securities covered by the agreement before the counterparty has bought back the securities or the repurchase period has expired.

4. DEPOSITARY

The Board of Directors appointed Citibank Europe plc, Luxembourg Branch as depositary (the **Depositary**) of the assets of each Sub-Fund.

Citibank Europe plc, Luxembourg Branch, located at 31, Z.A. Bourmicht L-8070 Bertrange, is a branch of Citibank Europe plc, a company established in Ireland. Citibank Europe plc was formed in 1988 and is indirectly 100% owned by Citigroup Inc.

The rights and obligations of the Depositary are governed by an agreement (the **Depositary Agreement**) for a duration of three (3) consecutive years from the signing of the contract with the possibility of renewal from year to year, unless early termination. The duration of the mandate may, however, not exceed ten (10) years. The Depositary Agreement may be terminated at any time by the SICAV or by the Depositary on six (6) months' written notice.

Nonetheless, the Depositary will continue to perform its functions until it will have been replaced and until the assets of the SICAV will have been transferred to its successor.

The Depositary shall perform all tasks and responsibilities incumbent upon it in accordance with articles 33 to 37 of the Law of 2007 and with the applicable administrative provisions, in particular Circular 18/697, subject to more restrictive provisions set out in this Issue Document or the Depositary Agreement. Moreover, the Depositary shall perform certain additional tasks which are set out in section 4.2 below.

4.1 Legal tasks of the Depositary

The Depositary is responsible for all tasks incumbent upon it by virtue of the Law of 2007, being the safekeeping and the oversight of the assets of the SICAV.

4.2 Additional tasks of the Depositary

In accordance with the Depositary Agreement, the Depositary is also responsible for the following additional tasks for the benefit of the SICAV:

a) Checking the regularity of certain operations of the SICAV.

The Depositary must ensure:

i. that the sale, issuance, buy-back and cancellation of the Shares of the SICAV take place in accordance with the law and the Articles of Association;

ii. that in transactions concerning the assets of the SICAV the consideration is paid to it within the customary time periods;

iii. that the allocation of the proceeds of the SICAV is performed in accordance with the Articles of Association.

b) On-going administration of assets and operational services.

The Depositary is responsible, to the extent permitted by the assets of the SICAV or the Sub-Fund in question, for the undertaking of the following activities:

i. on valid instructions, and on behalf of the SICAV or the Sub-Fund in question;

- payment for the acquisition of securities or other financial assets in exchange for the delivery of such securities or other financial assets;
- in respect of the sale of securities or other financial assets, delivery of securities or other financial assets in exchange for payment for such securities or other financial assets;
- payment by debit from the accounts of the SICAV or the Sub-Fund in question of invoices, fees, taxes, management fees, safe custody fees and other expenses and liabilities of the SICAV.

ii. forwarding to the SICAV, the Manager(s) and any other person appointed for this purpose by the Board of Directors, all important information and communications that the Depositary receives from issuers the securities of which are held on behalf of the SICAV;

iii. where applicable, on valid instruction and where it appears reasonably practicable for the Depositary, the exercise of the voting rights attached to the securities held on behalf of the SICAV in accordance with the voting instructions provided by the SICAV.

c) IT access.

The Depositary is responsible for making available to the Managers and any other person appointed by the Board of Directors an IT link allowing them to have real time and continuous access to the composition of the portfolio of the SICAV or the Sub-Fund in question.

d) Representative of the SICAV in the course of securities lending transactions.

The SICAV may engage, directly or indirectly, in securities lending transactions within the limits set in section 3 “Techniques and instruments” above and in its Articles of Association, and in compliance with the applicable regulatory and administrative provisions.

Where the SICAV enters into securities lending transactions, the Depositary will act as the SICAV's representative. In this regard, the Depositary, upon express authorization of the SICAV, may enter into any contract or agreement for the lending of securities in its own name but on behalf of the SICAV. The Depositary may not engage in securities lending transactions for its own behalf concerning securities belonging to the SICAV.

5. CENTRAL ADMINISTRATION

The Board of Directors appointed Citibank Europe plc, Luxembourg Branch as central administration (the **Central Administration**) of the assets of each Sub-Fund.

Citibank Europe plc, Luxembourg Branch, located at 31, Z.A. Bourmicht L-8070 Bertrange, is a branch of Citibank Europe plc, a company established in Ireland. Citibank Europe plc was formed in 1988 and is indirectly 100% owned by Citigroup Inc.

The rights and obligations of the Central Administration are governed by an agreement (the **Central Administration Agreement**) for a duration of three (3) consecutive years from the signing of the contract, with the possibility of renewal from year to year , unless early termination. The duration of the mandate may, however, not exceed ten (10) years. The Central Administration Agreement may be terminated at any time by the SICAV or by the Central Administration on six (6) months' written notice.

Nonetheless, the Central Administration will continue to perform its functions until it will have been replaced.

The Central Administration shall exercise all tasks linked to the central administration of the SICAV. The Central Administration is subject to all applicable administrative provisions, in particular those set out in Circular 22/811, subject to more restrictive provisions set out in this Issue Document or the Central Administration Agreement.

The Central Administration shall act in the role of the SICAV's domiciliary agent, central administration, accountant as well as registrar, transfer and payment agent.

The Central Administration is responsible for all tasks which are generally undertaken by the domiciliary agent, central administration, accountant as well as registrar, transfer and payment agent of a SICAV that is subject to part I of the Law of 2010.

The Central Administration is only authorized to delegate certain of its duties with the prior written agreement of the SICAV.

5.1 Domiciliary agent

In its role as domiciliary agent of the SICAV, the Central Administration is in particular responsible for the following tasks:

a) providing the registered office of the SICAV;

b) organizing meetings of the Board of Directors and the General Meeting (preparation and sending of invitations and proxies or preparation of circular resolutions of the Board of Directors, providing the premises, preparation of the minutes of the Board of Directors and General Meetings as well as publications, filings and other applicable legal, regulatory or administrative formalities);

c) receipt and safekeeping of all notices, notifications, correspondence, faxes, electronic mail, advices by telephone and other communications sent by or to the SICAV;

d) maintenance and safekeeping of all legal documents of the SICAV (Articles of Association, Issue Document, contracts, minutes of the meetings of the Board of Directors and General Meetings, circular resolutions of the Board of Directors, etc.);

e) sending or organizing the sending or the publication of any statement, report, notice, invitation, proxy and other necessary document during the life of the SICAV;

f) making available to the Auditor all the documents necessary for the performance of its task, in accordance with instructions given from time to time by the Board of Directors;

g) modifying, where applicable with the assistance of the SICAV's legal advisor, the legal documentation during the life of the SICAV, as required, and undertaking contacts with the controlling authority in the event of liquidation, merger, change of Managers or investment policy or any other event affecting the SICAV or one of its Sub-Funds.

5.2 Central administration and accountant

a) In its role of the central administration and accountant of the SICAV, the Central Administration is in particular responsible for the following tasks:

   i. maintaining the SICAV's accounts;

   ii. daily calculation of the NAV of the Real Estate Sub-Funds;

   iii. weekly calculation of the NAV of the other Sub-Funds and calculation of a consolidated NAV of the SICAV. For the purpose of the calculation of the NAV, the Central Administration will be responsible for assessing the value of the securities and other assets and liabilities in the portfolio. The Central Administration must draw up, update and submit for the prior approval of the Board of Directors, a list of pricing sources used for each type or category of securities or other assets which are part of the portfolio of the SICAV. A procedure shall be implemented by the Central Administration and submitted for the prior agreement of the Board of Directors in order to cover scenarios linked to pricing difficulties (absence of prices provided by a reliable source, price discrepancies between two pricing sources, etc.);

   iv. putting in place a procedure, to be submitted for the prior approval of the Board of Directors, in order to confirm the reliability and accuracy of the prices used to value the securities and other assets held in the portfolio;

   v. the monthly, quarterly, annual and since inception calculation of the performance of each Manager and in a consolidated manner at the level of each asset class and at the level of the SICAV, and the comparison of the performance of each Manager against a benchmark as set out in the Issue Document or provided from time to time by the SICAV;

   vi. the preparation and sending of all financial reporting to be made, in compliance with the legal, regulatory and administrative provisions, on behalf of the SICAV to the Luxembourg control authority and any other authority or organization;

   vii. the preparation of the annual and semi-annual accounts of the SICAV;

   viii. the production of an operating memorandum and/or service level agreement, setting out all applicable operational procedures and indicating the person responsible for each service area in question, and the contact details of one or more contact persons who may be reached during office hours in order to respond to any question from the Board of Directors or the Managers;

ix. the implementation of applicable procedures in the event of an error in the calculation of the NAV or in the event of a non-observance of the investment rules within the policies laid down by Circular CSSF 02/77;

x. the preparation and sending of a monthly report to the SICAV and to any other person designated by the Board of Directors containing at least the information appearing in the Depositary Agreement and Central Administration Agreement. The contents of the monthly report may be amended or completed from time to time by joint agreement between the SICAV and the Central Administration.

b) Compliance monitoring of the investment rules.

The Central Administration is responsible for monitoring compliance with the investment rules applicable to the SICAV. In this regard, the Central Administration is obliged:

i. to implement a procedure in order to detect any investment decision of a Manager which would be contrary to any qualitative investment rule applicable to the SICAV. A qualitative investment rule is an investment rule which, is not expressed as a percentage of the assets of the SICAV, of one of its Sub-Funds or of the securities issued by an issuer. Any non-compliance with such may be detected even before the calculation of the NAV of the SICAV or of one of its Sub-Funds;

ii. to implement a procedure in order to detect any investment or disinvestment decision of a Manager which would be contrary to any quantitative investment rule applicable to the SICAV if the Central Administration reasonably considers that the execution of such investment or disinvestment decision would entail the breach of a quantitative investment rule applicable to the SICAV at the next calculation of the NAV. A quantitative investment rule is an investment rule expressed as a percentage of the assets of the SICAV, of one of its Sub-Funds or of the securities issued by an issuer;

iii. to carry out checks during each NAV calculation in order to detect any breach of the qualitative and quantitative investment rules, the rules regarding the use of techniques and instruments and the rules regarding borrowing applicable to the SICAV;

iv. to provide a written monthly confirmation indicating that all controls in relation with the investment rules have been accomplished and summarizing the results of these controls, within a time period to be agreed between the SICAV and the Central Administration;

v. to inform the SICAV and any person designated by the Board of Directors, of any breach of the qualitative and quantitative investment rules, the rules regarding the use of techniques and instruments and the rules regarding borrowing applicable to the SICAV of which it has become aware following a check performed in compliance with point (iii) above, within a time period to be agreed between the SICAV and the Central Administration;

vi. to send a report detailing the breaches of the investment rules detected to the SICAV and to the Manager(s) in question, in a format and within a time period previously approved between the Central Administration and the SICAV;

vii. to draw up and update, for each Sub-Fund, and in a consolidated manner at the level of the SICAV, a list of investment rules on which its checks will be based, expressly specifying whether they are of a qualitative or quantitative nature. The Central Administration is obliged to forward this list to the SICAV and to the Manager(s) in question. This list, which may only be amended on the instruction or by written agreement of the SICAV, has to contain:

- the investment restrictions and rules related thereto set out in section 2 “Investment restrictions” above;
- the investment policies set out in the Supplements, as amended from time to time;
- the additional investment limits imposed upon the SICAV and its Sub-Funds by the Board of Directors, communicated in advance in writing to the Central Administration and integrated, within a reasonable period of time, by the latter into the list of applicable investment rules;
- the rules regarding the use of techniques and instruments set out in section 3 “Techniques and instruments” above.

In a situation where the Central Administration is unable to check compliance with one of the rules referred to above, the Central Administration is only relieved of its responsibility for the performance of its monitoring task if it has informed the SICAV and the concerned Manager(s) in writing in advance, setting out the technical reasons why compliance monitoring of such rule cannot be ensured.

The Board of Directors is ultimately responsible for the method used for financial impact calculation in case of active investment breaches. For financial impact calculation, two methods can be applied: accounting method and economic method. Generally, the accounting method will be appplied by the Central Administration.

In exceptional cases, the economic method might be applied. Such cases need to be duly motivated by the concerned Manager and/or the Central Administration as well as a written approval from the SICAV.

c) NAV calculation monitoring.

The Central Administration is responsible for ensuring that the calculation of the NAV of the Shares of the SICAV is performed in accordance with the law and the Articles of Association.

5.3 Registrar and transfer agent

In its role as registrar and transfer agent of the SICAV, the Central Administration is in particular responsible for the following tasks:

a) maintaining the register of the Sole Shareholder of the SICAV;

b) handling the issuances, buy-backs and conversions of the Shares in compliance with the provisions of the Issue Document;

c) sending confirmations of the issue, buy-back and conversion of Shares and a monthly statement to the Sole Shareholder setting out its holding in the SICAV and the subscription, conversion or buy-back transactions performed during the month, within a time limit to be agreed between the Central Administration and the SICAV;

d) sending to the SICAV and to the Manager(s) in question a statement of the amounts of the requests for subscription, buy-back and conversion of Shares received monthly for each Sub-Fund, within a time period to be jointly determined by the Central Administration and the SICAV.

6. FUND MANAGERS

The Board of Directors has delegated the management of the assets of each Sub-Fund to a Fund Manager:

Sub-Fund	Fund Manager
FDC SICAV Global Equities – Active 1	Robeco Institutional Asset Management BV, with registered office at Weena 850 at 3014 AD Rotterdam
FDC SICAV Global Equities – Active 2	HSBC Global Asset Management (France), with registered office at Immeuble Cœur Défense, Tour A, 110, esplanade du Général de Gaulle at F-75419 Paris Cedex 08
FDC SICAV Global Equities – Active 3	Union Investment Institutional GmbH, with registered office at Weissfrauenstraße 7 at D-60311 Frankfurt am Main
FDC SICAV Global Equities – Indexed	State Street Global Advisors Limited, with registered office at 20 Churchill Place, Canary Wharf at E14 5HJ London
FDC SICAV Global Equities – Indexed 2	UBS Asset Management (UK) Ltd., with registered office at 5 Broadgate at EC2M 2QS London
FDC SICAV Global Equities Paris Aligned – Indexed	State Street Global Advisors Europe Limited, with registered office at 78 Sir John Rogerson's Quay at D02 HD32 Dublin 2
FDC SICAV Global Equities Sustainable Impact – Active 1	BNP Paribas Asset Management, with registered office at 1 boulevard Haussmann at F-75009 Paris
FDC SICAV Global Equities Small Cap – Active 1	Allianz Global Investors GmbH, with registered office at Bockenheimer Landstrasse 42-44 at 60323 Frankfurt am Main
FDC SICAV Global Equities Small Cap – Indexed	State Street Global Advisors Europe Limited, with registered office at 78 Sir John Rogerson's Quay at D02 HD32 Dublin 2
FDC SICAV EMMA Equities – Active 1	MFS Investment Management Company (Lux) S.à r.l., with registered office at 4, rue Albert Borschette at L-1246 Luxembourg
FDC SICAV EMMA Equities – Indexed	Pictet Asset Management SA, with registered office at 60, route des Acacias at 1211 Genève 73
FDC SICAV EUR Bonds – Active 1	Allianz Global Investors GmbH (French Branch), with registered office at 3, boulevard des Italiens at F-75002 Paris
FDC SICAV EUR Bonds – Active 2	HSBC Global Asset Management (France), with registered office at Immeuble Cœur Défense, Tour A, 110, esplanade du Général de Gaulle at F-75419 Paris Cedex 08
FDC SICAV EUR Bonds – Active 3	Amundi Asset Management, with registered office at 91-93, boulevard Pasteur at F-75015 Paris
FDC SICAV EUR Bonds – Indexed	Credit Suisse Asset Management (Suisse) S.A., with registered office at Kalandergasse 4 at CH-8045 Zurich
FDC SICAV EUR Green Bonds – Active 1	Allianz Global Investors GmbH (French Branch), with

	registered office at 3, boulevard des Italiens at F-75002 Paris
FDC SICAV Global Bonds – Active 1	Franklin Templeton Investment Management Limited, with registered office at Cannon Place, 78 Cannon Street at London EC4N 6HL
FDC SICAV Global Bonds – Active 2	AXA Investment Managers Paris S.A., with registered office at Tour Majunga – La Defense, 6, Place de la Pyramide at F-92800 Puteaux
FDC SICAV Global Bonds – Active 3	Neuberger Berman Asset Management Ireland Limited, with registered office at 2 Central Plaza, Level 2, Dame Street at D02 T0X4 Dublin 2
FDC SICAV Global Bonds – Indexed	BlackRock Investment Management (UK) Limited, with registered office at 12 Throgmorton Avenue at EC2N 2DL London
FDC SICAV Global Bonds Paris Aligned – Indexed	BlackRock Investment Management (UK) Limited, with registered office at 12 Throgmorton Avenue at EC2N 2DL London
FDC SICAV EMMA Bonds – Active 1	Amundi Asset Management, with registered office at 91-93 boulevard Pasteur at F-75015 Paris
FDC SICAV EMMA Bonds – Indexed	State Street Global Advisors Europe Limited, with registered office at 78 Sir John Rogerson's Quay at D02 HD32 Dublin 2
FDC SICAV EUR Money Market – Active 1	AXA Investment Managers Paris S.A., with registered office at Tour Majunga – La Defense, 6, Place de la Pyramide at F-92800 Puteaux
FDC SICAV Global Real Estate – Active 1	LaSalle Investment Management, with registered office at 78 St James’s Street at SW1A 1JB London
FDC SICAV Global Real Estate – Active 2	CBRE Global Investment Partners Limited, with registered office at Third Floor, One New Change at EC4M 9AF London

Each Manager may, at its discretion, on a daily basis and under the general control and responsibility of the Board of Directors, buy and sell Transferable Securities, Money Market Instruments, financial instruments and other assets and carry out any other management activity for the portfolio of the Sub-Fund in question, in compliance with the investment restrictions set out in section 2 “Investment restrictions” above as well as with the additional rules that may be set out in the Supplements.

Each Manager has full authority and discretion to choose, independently and under its sole responsibility, the brokers, intermediaries and counterparties who will be responsible for executing the financial transactions of the SICAV and to choose the markets in which such transactions will be performed, subject to the provisions provided in the management investment agreement (the **Management Agreement**) entered into between the SICAV and the Manager. It is understood that the Manager is subject to a duty of care and diligence in the selection of such brokers, intermediaries and counterparties.

Each Manager undertakes to send upon request of the SICAV any information referring to the execution of transactions, brokerage terms or the counterparties. Each Manager will also provide to the SICAV, upon request, all information necessary to justify brokerage commissions, and the terms under which the search for the best execution was undertaken. Thus, the Manager undertakes to provide to the SICAV, upon request, a report on the transactions and brokerage fees (including taxes and expenses).

Each Manager is authorized to delegate its duties, powers and obligations or part thereof to one or more other entity/entities belonging to the same group as itself.

Each Manager will receive remuneration payable quarterly for its services, deducted from the assets of each Sub-Fund. The Management Agreements between the SICAV and each Manager shall be entered into for duration of three (3) years, subject to termination by either party on three (3) months' notice. They may be renewed from year to year, although the duration of a Manager's mandate may not exceed ten (10) years.

7. STAND-BY MANAGERS AND DEPOSITARY/CENTRAL ADMINISTRATION

During the selection procedure of managers or depositary/central administration, organized in compliance with the Law of 8 April 2018 on public procurement, a certain number of bidders can be selected as stand-by managers or stand-by depositary/central administration.

The SICAV reserves the right (but without obligation) to call upon a stand-by manager for the management of one or more Sub-Funds at any time, in particular if a Manager is no longer able to perform its duties, subject to three months' notice, unless otherwise agreed between the SICAV and the stand-by manager in question, or a stand-by depositary/central administration.

In such scenario, the SICAV and either the selected stand-by manager or the stand-by depositary/central administration, will each take all steps reasonably required in order to enable, as soon as possible, the material and legal implementation of the conditions required for the beginning of the duties of either the reserve manager or the reserve depositary/central administration. In this case, the Issue Document will be updated and the CSSF informed.

8. RETROCESSION OF BROKERAGE FEES

Agreements for soft commissions, retrocession of brokerage fees and movement commissions are not allowed.

The term "soft commission" means the mechanism by which the broker, intermediary or counterparty issues an invoice for the provision of a service or a benefit in kind other than solely the cost of a transaction in a financial instrument as referred to in article 41(1) of the Law of 2010.

"Retrocession of brokerage fees" means the mechanism by which, in the event of a transaction in a financial instrument as referred to in article 41(1) of the Law of 2010, the broker, intermediary or counterparty does not retain all the brokerage fees invoiced to the SICAV but repays part of them to the Manager.

The term "movement commission" means the commission added to the brokerage fees received by the broker, intermediary or counterparty responsible for the execution of orders, in the event of a transaction in a financial instrument as referred in article 41(1) of the Law of 2010.

9. THE SHARES

The Board of Directors will set up in respect of each Sub-Fund a distinct pool of assets which will be invested for the sole benefit of the Sub-Fund in question.

The SICAV shall constitute one single legal entity. With regard to third parties, and in particular with regard to the creditors of the SICAV, each Sub-Fund will be exclusively liable for the obligations for which it contracts.

Only registered Shares will be issued by the SICAV.

All Shares must be fully paid, may not represent any nominal value, and may not give any preferential or pre-emptive right.

Fractions of registered Shares may be issued in each Sub-Fund according to the terms set out in the articles of incorporation of the SICAV.

The SICAV's sole shareholder is FDC. The Shares are held directly by the FDC without using the services of nominees.

10. ISSUANCE OF AND SUBSCRIPTION FOR SHARES

After the Initial Subscription Date set out for each Sub-Fund in the relevant Supplement, the subscription price per Share of each Sub-Fund shall be equal to the NAV per Share of such Sub-Fund.

Requests for subscription will be sent to the Central Administration. The Shares will be issued on the basis of the NAV per Share of the Sub-Fund in question, calculated on the first Business Day following the Valuation Day (as defined for each Sub-Fund in the relevant Supplement), provided that the request for subscription arrives at the Central Administration at the latest on the first Business Day preceding the Valuation Day in question before 12 noon. Any request for subscription received after 12 noon will be taken into account on the following Valuation Day.

Payment for the Shares must be made in the Reference Currency of the Sub-Fund in question or in any other currency (in which case the foreign exchange costs will be imputed to the SICAV) within three (3) Business Days following the Valuation Day in question.

Written confirmations of the holdings or, where applicable, Share certificates will be sent to the Sole Shareholder within ten (10) Business Days following the Valuation Day in question unless decided otherwise by the SICAV.

The SICAV may agree to issue Shares in consideration of a contribution in kind of securities, provided that such securities comply with the investment objectives, policy and restrictions of the Sub-Fund in question and in accordance with the provisions set out by Luxembourg law, amongst which, if required, a valuation report prepared by the Auditor. All costs linked to the contribution in kind of securities will be imputed to the SICAV.

No Share of any Sub-Fund will be issued during a period in which the SICAV has suspended the calculation of the NAV per Share of a given Sub-Fund, in the circumstances set out in the Issue Document.

In the event of a suspension of transactions concerning the Shares, requests will be dealt with on the first Valuation Day following the end of the suspension period.

11. CONVERSION OF SHARES

The Sole Shareholder may carry out the conversion of Shares of one Sub-Fund into Shares of another Sub-Fund on each Valuation Day.

Requests for the conversion of Shares may be made by post, telephone, fax or any other electronic medium confirmed in writing. They must refer to the Sub-Fund and the number of Shares to be exchanged, the amount in the Reference Currency of the Sub-Fund or the holding percentage of the Shares to be exchanged, as well as the same information concerning the Sub-Fund(s) which will be the subject of the conversion.

The number of Shares issued following an exchange will depend on the respective NAV of the Shares of the two Sub-Funds in question on the applicable common Valuation Day when the request for conversion is made, and will be calculated according to the following formula:

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

where:

A = the number of Shares of the new Sub-Fund to which the Sole Shareholder is entitled;
B = the number of Shares of the original Sub-Fund that the Sole Shareholder has requested to exchange;
C = the NAV per Share of the original Sub-Fund;
D = the NAV per Share of the new Sub-Fund.

12. BUY-BACK OF SHARES

At any time, the Sole Shareholder shall be entitled to request the SICAV to buy-back on each Valuation Day (as defined for each Sub-Fund in the relevant Supplement) all or part of the Shares that it holds in any Sub-Fund.

Requests for buy-back must indicate the number of Shares or the amount of the holding to be bought back and the Sub-Fund to which these Shares belong.

Requests for buy-back will be dealt with on the basis of the NAV per Share of the Sub-Fund in question calculated on the first Business Day following the Valuation Day in question, provided that the request for buy-back arrives at the Central Administration at the latest on the first Business Day preceding the Valuation Day in question before 12 noon. Any request for buy-back received after 12 noon will be taken into account on the following Valuation Day.

Payment for Shares bought back will be made at the latest three (3) Business Days following the Valuation Day in question.

The buy-back price will be paid in the Reference Currency of the Sub-Fund in question or in any other currency specified by the Sole Shareholder. In the latter case, any foreign exchange costs will be imputed to the SICAV.

No Share of any Sub-Fund will be bought back during a period in which the SICAV has suspended the calculation of the NAV per Share of the given Sub-Fund, in the circumstances set out by this Issue Document.

13. PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

In accordance with the international rules and the laws and regulations in force in Luxembourg on the fight against money laundering and the financing of terrorism (AML/CFT), financial sector professionals are bound by obligations intended to prevent the use of undertakings for collective investment for money laundering or financing of terrorism. These provisions require the SICAV, the Central Administration or any duly authorised entity to identify each investor, pursuant to the Luxembourg laws and regulations.

In this context, the identification procedures must be complied with by the Central Administration.

The Central Administration must request any documents, as it deems necessary to establish the identity of FDC or its beneficial owners, including any additional or up-to-date documents in accordance with ongoing control and supervision obligations in application of the laws and regulations in force. In case of delay or failure by FDC to provide the required documents, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed.

While the oversight responsability remains within the SICAV, the latter performs due diligence and regular monitoring on the asset side through its Fund Manager.

14. NAV CALCULATION

14.1 Calculation and publication

The NAV per Share of each Sub-Fund shall be calculated in the Reference Currency of the Sub-Fund in question.

The NAV per Share of each Sub-Fund shall be calculated each Valuation Day (as defined for each Sub-Fund in the relevant Supplement) by dividing the net assets of the SICAV attributable to such Sub-Fund (being the proportional value of the assets less the liabilities attributed to such Sub-Fund on that Valuation Day) by the total number of Shares in circulation in such Sub-Fund. The NAV per Share will be expressed in centimes of the Reference Currency of the Sub-Fund in question.

If, after the calculation of the NAV per Share on the Valuation Day in question, there is a substantial alteration in the prices in the markets in which a substantial part of the investments attributable to the Sub-Fund in question is listed or traded, the SICAV may, in order to protect the interest of the Sole Shareholder, cancel the first valuation and proceed to a second valuation.

All requests for subscription, buy-back and conversion will be dealt with on the basis of such second valuation.

The NAV per Share of each Sub-Fund shall be calculated on the Valuation Day in question on the basis of the underlying investments of the relevant Sub-Fund, determined as follows:

a) The value of cash on hand or on deposit, bills and demand notes payable at sight as well as accounts receivable, prepaid expenses, dividends and interest announced or due but not yet received will consist of the nominal value of these assets. If it nonetheless appears unlikely that such value can be paid or received in full, the value will be determined by deducting an amount considered adequate in order to reflect the true value of the assets.

b) The value of assets listed or traded on a stock exchange will be based on the latest available price on the stock exchange, the latter normally constituting the principal market for such assets.

c) The value of assets traded on any other Regulated Market will be based on the latest available price.

d) If any asset is not listed or traded on a stock exchange or other Regulated Market or if, in respect of assets listed or traded on a stock exchange or other Regulated Market, the price as determined according to sub-paragraphs b) or c) is not representative of the fair market value of the assets in question, the value of such assets will be based on the reasonably foreseeable realization price, determined with prudence and in good faith (fair valuation procedure).

e) The net liquidation value of futures and option contracts which are not listed or traded on a stock market or other Regulated Market will be determined in accordance with the policy laid down by the Board of Directors in good faith and primarily based on the latest valuation obtained from the counterparty, on the same basis as for the different types of contracts. The liquidation value of futures contracts and option contracts listed or traded on a stock market or other Regulated Market will be determined by means of the last available settlement price for such contracts traded on the stock markets or other Regulated Markets in which such futures contracts and option contracts are traded by the SICAV. If a futures contract or option contract cannot be executed on the day on which its net value is determined, the value of these contracts will be based on their liquidation value that the Board of Directors deems fair and reasonable.

f) The value of Money Market Instruments not listed or traded on a stock market or other Regulated Market and the maturity of which is less than 12 months will be set by means of the amortized cost method, giving a price close to the market value. Otherwise, the value of such Money Market

Instruments will be determined using the linearization method (taking into account their nominal value, increased by interest due).

g) Units or shares held in UCITSs shall be valued on the basis of the latest available NAV.

h) Units or shares held in Real Estate UCIs shall be valued based on their latest available official or unofficial (estimated) NAV. In case of several published official or unofficial (estimated) NAVs by a Real Estate UCI, the lowest official or unofficial (estimated) NAV has to be taken into account. Any difference higher than 5% between a latest official NAV and an unofficial (estimated) NAV published by a Real Estate UCI subsequently taken into account needs to be notified by the Central Administration to the SICAV.

i) Interest rate swaps will be valued at their market value, based on the applicable yield curve.

j) All other securities, financial instruments and other assets will be valued at their fair market value as determined in good faith by the Board of Directors.

k) The value of swaps will be based on the latest known closing price of the underlying security.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the latest available exchange rates. If such rates are not available, the exchange rate will be determined in good faith according to the procedures set by the Board of Directors.

The Board of Directors may, at its full discretion, allow the use of any other valuation method if it considers such valuation to better reflect the fair value of any asset of the SICAV.

With regard to the determination of the value of the assets of the SICAV, the Central Administration will use as its basis the information received from various quotation sources (including brokers, administrative agents, and UCI managers) and the guidelines received from the Board of Directors. The Central Administration may, for unlisted securities, use, with all due care and diligence, as a basis the valuations provided (or confirmed) by the Board of Directors or by other specialists duly authorized for this purpose by the Board of Directors or by any other quotation source according to the valuation procedures set by the Board of Directors.

If it is found out that one or more quotation sources have not provided the prices to the Central Administration and that the valuation procedures defined by the Board of Directors are not applicable, the Central Administration will immediately inform the SICAV of this. The Board of Directors may then decide to suspend the calculation of the NAV in accordance with the procedures set out below. Where applicable, the Central Administration will be authorized not to calculate the NAV and in consequence not to determine the subscription, conversion and buy-back prices.

Adequate provisions will be established, Sub-Fund by Sub-Fund, for the expenses for which each of the Sub-Funds is responsible and, where required, off-balance sheet liabilities will be taken into account according to fair and prudent criteria.

14.2 Temporary suspension of the calculation of NAV

In respect of each Sub-Fund, the SICAV may temporarily suspend the calculation of the NAV per Share as well as the issuance, buy-back and, where applicable, the conversion of Shares in the following circumstances:

a) for any period during which one of the principal stock exchanges or another of the markets on which a substantial part of the investments of the SICAV attributable to a given Sub-Fund is listed or traded is closed for a reason other than for normal holidays or during any period during which transactions are restricted or suspended, as long as such restriction or suspension affects the valuation of the investments of the SICAV attributable to the Sub-Fund in question which are listed there;

b) where, in the opinion of the Board of Directors, there is an emergency situation as a result of which the SICAV cannot dispose of or value the assets attributable to a Sub-Fund;

c) where the means of communication or calculation normally used to determine the price or value of the investments of a Sub-Fund or the prices of the stock exchange or other markets for the assets of a Sub-Fund are out of order;

d) where, for any other reason, the price of any investment belonging to the SICAV that is attributable to a Sub-Fund cannot be determined quickly or accurately;

e) during any period in which the SICAV is unable to repatriate funds in order to make payments for the buy-back of Shares of a Sub-Fund or during which transfers of funds involved in the realization or acquisition of investments or payments due for the buy-back of Shares cannot, in the opinion of the Board of Directors, be made at normal exchange rates;

f) in cases where the SICAV is unable to determine the price of the UCITSs and Real Estate UCIs in which the SICAV has invested a substantial part of its assets attributable to a Sub-Fund;

g) where the Board of Directors so decides, subject to compliance with applicable laws and regulations, (i) following the convocation of an extraordinary general meeting of the Sole Shareholder with the purpose of making a resolution for the liquidation of the SICAV or of a Sub-Fund, or (ii) where the Board of Directors has the power so to do, following its resolution to liquidate a Sub-Fund.

In exceptional circumstances which may have a negative effect on the interest of the Sole Shareholder, the Board of Directors reserves the right not to set the value of the Shares of one or more Sub-Funds until the purchases and sales of securities incumbent upon it on behalf of the Sub-Fund(s) in question have been performed. In this event, the subscriptions, buy-backs and conversions simultaneously in the process of execution will be executed on the basis of a single NAV.

15. DISTRIBUTION POLICY

The Sole Shareholder will, upon proposal of the Board of Directors, pass a resolution on the amount of possible cash distributions to be made to the Sole Shareholder within the limits provided by law.

16. FEES AND EXPENSES

16.1 Generalities

The SICAV shall use the assets of each Sub-Fund to cover all the expenses for which it is liable, including the costs of drawing up and amending the Articles of Association, management fees and, where applicable, performance fees payable to the Manager, market transaction costs, fees and commissions payable to the Auditors, to the Depositary and its correspondents, to the Central Administration as well as to any agent at the service of the SICAV, remuneration of the board members as well as the reasonable expenses incurred by the latter, insurance fees and reasonable travel expenses incurred in the course of organizing meetings of the Board of Directors, legal and auditing costs and expenses, information and publication costs including the costs linked to the preparation, printing, translation, advertising and distribution of issue documents, explanatory memoranda, Share certificates, where applicable, periodic reports and statements of registration and the costs of reports for the Sole Shareholder, all taxes, levies, government and other contributions as well as any other operating expense, publication costs of issuance prices and, if such take place, conversion prices as well as buy-back prices, including sale and purchase costs of assets, interest, bank charges, brokerage fees and postage fees, telephone and telex costs.

In the event that the charges and fees of the SICAV cannot be attributed to one Sub-Fund in particular, they will be attributed to all the Sub-Funds pro rata to their NAV or in accordance with any other method determined by the Board of Directors in good faith and considered more equitable.

All costs linked to the constitution of the SICAV may be paid by the SICAV. Such costs will be paid by the SICAV immediately after its constitution.

Each newly created Sub-Fund shall be exclusively liable for the costs relating to its creation that it may amortize within a period of five (5) years pro rata to its assets.

16.2 Management Fees

Each Manager is entitled to receive from the Sub-Fund of which it is the Manager a commission representing a percentage of the NAV of the Sub-Fund in question to which shall be added, where applicable, a performance commission, in accordance with the terms appearing for each of the Sub-Funds in the relevant Supplement or in the Management Agreement between the Manager and the SICAV.

In the event of investment in units or shares issued by a UCITS managed or promoted by the Manager or by any other company to which the Manager is linked by common management or control through a significant holding, directly or indirectly (a **Linked UCI**), no management fees will be due to the Manager on the part of the assets of the Sub-Fund in question invested in the corresponding UCITS. Moreover, no right of subscription or buy-back may be invoiced to the SICAV by the Linked UCI.

In the event of investments in UCITS units or shares which are not Linked UCIs, an amount equivalent to the management fees charged by the underlying UCI will be deducted from the management fees payable to the Manager of the Sub-Fund in question.

16.3 Depositary Commission

The Depositary is entitled to receive a commission calculated on the basis of the net assets of each Sub-Fund in accordance with the terms stated in the Depository Agreement.

16.4 Central Administration Commission

The Central Administration is entitled to receive a commission calculated on the basis of the net assets of each Sub-Fund in accordance with the terms stated in the Central Administration Agreement.

17. TAXATION

The SICAV is not liable for any Luxembourg tax on profits or income. By virtue of article 267 of the CSS, the SICAV is not subject to the subscription tax normally applicable to Luxembourg UCIs. Dividends paid by the SICAV are not subject to any deduction at source in Luxembourg. No tax shall be paid in Luxembourg on capital gains realized on the assets of the SICAV.

18. RESOLUTIONS BY THE SOLE SHAREHOLDER AND REPORTS TO THE SOLE SHAREHOLDER

A convocation for the adoption of resolutions by the Sole Shareholder (including resolutions with the purpose of amendment of the Articles of Association or the dissolution and liquidation of the SICAV or of a Sub-Fund) will be sent to the Sole Shareholder, in accordance with the requirements of the Law of 1915.

The SICAV's financial statements will be prepared in accordance with Luxembourg GAAP.

The SICAV will draw up annually a detailed audited report on its activities and the management of its assets. This report shall in particular include the consolidated accounts of all the Sub-Funds, the detailed composition of the assets of each Sub-Fund and the Auditor's report. The first audited annual report covered the period ended on 31 December 2007.

In addition, the SICAV shall proceed to draw up unaudited semi-annual reports including, in particular, a description of the composition of the portfolio of each of the Sub-Funds and stating the number of Shares issued and bought back since the last publication. The first unaudited semi-annual report covered the period ended on 30 June 2008.

The audited annual reports and the semi-annual reports will be drawn up within six (6) months and two (2) months respectively which follow the period to which they refer.

The financial year of the SICAV shall begin on 1 January of each year and end on 31 December of the same year, except for the first financial year which ran from the day of the constitution of the company until 31 December 2007.

The annual General Meeting shall be held in accordance with Luxembourg law at the SICAV's registered office or at any other place in the Grand Duchy of Luxembourg indicated in the convening notice, within six (6) months following the end of the financial year.

The consolidated accounts of the SICAV will be denominated in EUR, which is the denomination currency of the share capital. The accounts of the various Sub-Funds will be denominated in the Reference Currency of the Sub-Funds.

19. DISSOLUTION AND LIQUIDATION OF THE SICAV

The SICAV may be dissolved at any time by resolution of the Sole Shareholder.

If the capital of the SICAV reaches an amount less than two thirds or a quarter of the minimum capital provided for by law, the Board of Directors will put the question of the dissolution of the SICAV to the Sole Shareholder. The resolutions of the Sole Shareholder will be passed in accordance with the requirements of the Law of 2007.

The passing of the resolution shall be organized within forty (40) Business Days from the notification that the net assets have reached an amount of less than two thirds or less than a quarter of the legal minimum capital.

The liquidation will be entrusted to one or more liquidators, who may be natural or legal persons, appointed by the Sole Shareholder and duly approved by the regulating authority which will determine their powers and emoluments.

The net proceeds of the liquidation corresponding to each Sub-Fund will be distributed by the liquidators to the Sole Shareholder.

If the SICAV is the subject of a voluntary or judicial liquidation, this will be performed in accordance with the Law of 2007. The latter provides provisions which are to be adopted in order to allow the Sole Shareholder to take part in the distribution(s) of the proceeds of the liquidation.

20. LIQUIDATION AND MERGER OF SUB-FUNDS

If, for any reason whatsoever, the value of the net assets of a Sub-Fund decreases to a level which the Board of Directors considers the minimum level for such Sub-Fund to be economically viable, or in the event of a substantial change in the political, economic or monetary situation or in order to proceed to an economic rationalization, the Board of Directors may decide to buy back all the Shares of the Sub-Fund in question at the NAV per Share (which will take account of the actual realization prices of the investments as well as the expenses incurred in respect of the realization) calculated on the Valuation Day on which this decision comes into force.

All Shares bought back may be cancelled.

The Sole Shareholder may, in any other circumstances, decide to make a contribution of assets and liabilities attributable to a Sub-Fund in favour of another Sub-Fund of the SICAV.

21. RISK FACTORS

An investment in the SICAV implies a financial risk linked to changes in the assets held by the SICAV:

21.1 Market risk

It is possible that a Sub-Fund will invest in certain markets that may at a given moment prove to be illiquid, insufficiently liquid or extremely volatile. Such situation may affect the price at which a Sub-Fund can liquidate its positions in order to meet requests for buy-back or other liquidity needs.

21.2 Exchange rate and currency risk

Certain Sub-Funds invest in securities denominated in currencies other than their Reference Currency. Fluctuations in exchange rates have an effect on the value of the Shares of such Sub-Funds.

21.3 Interest rate

The value of the debt securities held in a portfolio will perform inversely to interest rates. Fluctuations in interest rates also have an impact on the value of the Shares of the SICAV.

21.4 Investments in equities

Investments in equities generally generate a higher return than investments in short or long-term debt securities. Nonetheless, the risks associated with investments in equities are often higher, given that the results achieved by equities depend on factors that are difficult to predict. These factors include the possibility of a sudden or extended decrease of the market as well as risks associated with the companies themselves. The fundamental risk associated with any securities portfolio arises from the fact that the value of the investments held in such portfolio may suffer a decrease in value. The value of equities may fluctuate in response to the activities of companies or a global change of the market and/or economic conditions. Historically, equities have produced higher long-term return and entailed more short-term risks than any other investment choice.

21.5 Warrants

Certain Sub-Funds are likely to invest in securities or instruments affiliated to equities such as warrants. The leverage effect inherent in investments in warrants and their price volatility increases the risk associated therewith in comparison to equities.

21.6 Transactions involving options, futures and swaps

Each Sub-Fund is authorized to implement different portfolio strategies in order to limit the risks linked to its investments and to maximize returns. These strategies currently provide for the use of options, warrants, financial forward exchange contracts and financial futures options contracts, within the limits permitted by market conditions and applicable regulations. It cannot be guaranteed that these strategies will achieve the anticipated objective.

Amongst the inherent risks of the use of options, warrants, forward exchange contracts, swaps, futures and options on futures, the following needs to be noted:

a) the ability of the Manager to predict correctly the movement of interest rates, prices and currencies;

b) an imperfect correlation between the prices of options, futures and options on futures and the fluctuation of the prices of the securities or currencies so hedged;

c) the fact that the skills necessary for the implementation of these strategies are different from those required for selecting a portfolio of securities;

d) the possible lack of liquidity on the secondary markets for an instrument at a given time;

e) the potential failure for a Sub-Fund to buy or sell a security in the portfolio at a convenient time or the possible need for a Sub-Fund to sell a security in the portfolio at an inconvenient time.

The negative impact arising from the use of options, warrants, forward foreign exchange contracts, swaps, futures and options on futures may cause a loss to the Sub-Funds greater than the total amount invested in these instruments.

If the predictions of the Manager with regard to the movement of prices, currencies and interest rates prove to have been inaccurate, the Manager may find itself in a less favourable position than if such strategies had not been used.

When a Sub-Fund enters into a swap transaction, it is exposed to a potential counterparty risk. The insolvency or possible default of the counterparty would affect the assets of the Sub-Fund.

21.7 Investments in debt securities

Among the risks linked to investments in debt securities, the following is particularly worth mentioning:

a) interest rate risk (the risk that the value of the investments of the Sub-Fund in question declines if interest rates rise);

b) credit risk (the risk that the companies in which the Sub-Fund in question invests, or with which it does business, find themselves in financial difficulties and no longer wish to or cannot honour their commitments vis-à-vis the Sub-Fund);

c) market risk (the risk that the value of investments of the Sub-Fund in question declines following the movements of the financial markets in general);

d) management risk (the risk that the investment techniques of the Sub-Fund in question may be ineffective and cause losses for the Sub-Fund).

Interest rate risks are generally higher for Sub-Funds which invest in debt securities with relatively long maturities than for Sub-Funds which invest in debt securities with short maturities.

21.8 Investments in China

As the case might be, certain Sub-Funds can invest in securities or instruments which have exposure to the Chinese market. This exposure may be obtained via the Qualified Foreign Institutional Investor (QFII) scheme, Stock Connect, the Chinese interbank bond market as well as Bond Connect.

a) Investments via QFII

Under current China law and regulations, investments in the Chinese domestic securities market can be made by or through holders of a QFII licence, within certain investment quotas as granted under and subject to applicable Chinese regulatory requirements (the QFII Regulations).

QFII Regulatory Risks

Actions of the relevant Sub-Fund which violates the QFII Regulations could result in the revocation of, or other regulatory action against, the relevant QFII licence as a whole, and may impact on the Sub-Fund's exposure to Chinese securities as the relevant scheme, note or instrument may be required to dispose its holdings in Chinese securities. In addition, a Sub-Fund may also be impacted by the rules and restrictions under the QFII Regulations (including rules on investment restrictions, lock-up periods and repatriation of principal, and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the Sub-Fund. The QFII Regulations which regulate investments by QFIIs in China may be subject to further revisions in the future. The application and interpretation of the QFII Regulations are relatively untested and there is limited certainty as to how they will be applied. There is no assurance whether future revisions to the QFII Regulations or application of the QFII Regulations may or may not adversely affect a Sub-Fund's investments in China.

QFII Custody Risks

Where a Sub-Fund invests in China A-Shares or other securities in China through a QFII, such securities will be maintained by a depository (the QFII Depository) appointed by the QFII in accordance with the QFII Regulations and the relevant China A-Shares will be held through a securities account with the China Securities Depository and Clearing Corporation Limited(the ChinaClear). Such account may be in the name of the QFII and not in the name of such Sub-Fund, and the assets within such account may be held for and on behalf of clients of the QFII including but not limited to such Sub-Fund. Even though the Chinese regulators have affirmed their recognition of the concepts of nominee holders and beneficiary owners, these concepts are relatively new in the Chinese legal system and remain untested under the QFII scheme. Hence, the assets of such Sub-Fund held within such account may be subject to a risk of being treated as part of the assets of the QFII and be vulnerable to claims by creditors of the QFII in the event of the insolvency of the QFII. In addition, the assets of the Sub-Fund may not be adequately segregated from the assets of other Sub-Funds, other funds or other clients investing through the QFII.

Cash deposited in the cash account of the relevant Sub-Fund with the QFII Depository will not be segregated but will be a debt owing from the QFII Depository to the relevant Sub-Fund as a depositor. Such cash will be comingled with cash belonging to other clients of the QFII Depository.

b) Investments in China A-Shares via Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by the Hong Kong Exchanges and Clearing Limited (the HKEX), the Shanghai Stock Exchange (the SSE), the Shenzhen Stock Exchange (the SZSE) and ChinaClear with an aim to achieve the mutual stock market access between China and Hong Kong.

Liquidity and Volatility Risk

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, China A-Shares. The price at which securities may be purchased or sold by the relevant Sub-Funds and the NAV of such Sub-Funds maybe adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the relevant Sub-Funds.

Suspension Risk

It is contemplated that both, the Stock Exchange of Hong Kong Limited (the SEHK) and SSE/SZSE, have the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and that risks are managed prudently. In particular, trading band limits are imposed by the stock exchanges on China A-Shares, where trading in any China A-Share on the relevant stock exchange maybe suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Sub-Funds to liquidate positions and could thereby expose the Sub-Funds to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Sub-Funds to liquidate positions at a favourable price, which could thereby expose the affected Sub-Funds to significant losses. Finally, where a suspension is effected, the relevant Sub-Funds' ability to access the Chinese market will be adversely affected.

Quota and Other Limitations

Although the Stock Connect is the first program allowing non Chinese investors to trade the China A-Shares without a license and there is no longer an aggregate quota limitation, trading of China A-Shares through the Stock Connect is still subject to a daily quota, which limits the maximum net buy value of cross boundary trades under the Stock Connect each day. Quota limitations may prevent the Sub-Funds from purchasing the Stock Connect securities when it is otherwise advantageous to do so. In particular, once the remaining balance of the relevant daily quota drops to zero or the daily quota is exceeded, buy orders will be rejected.

Differences in Trading Day

Because Stock Connect trades are routed through Hong Kong brokers and the SEHK, Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the Chinese market but the relevant Sub-Funds cannot carry out any China A-Shares trading via the Stock Connect. As a result, prices of the relevant China A-Shares may fluctuate at times when the Sub-Funds are unable to add to or exit its position.

Additionally, purchasing and selling the same security on the same trading day on SSE/SZSE is not possible, which may restrict the Sub-Funds' ability to invest in China A-Shares through Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day.

Eligibility of Shares

Only certain China A-Shares are eligible to be accessed through Stock Connect. Such securities may lose their eligibility at any time. When a China A-Share is recalled from the scope of eligible shares for trading via the Stock Connect, the China A-Share can only be sold but restricted from being bought.

Operational Uncertainty

Because Stock Connect is relatively new, its effects on the market for trading China A-Shares are uncertain. In addition, the trading, settlement and IT systems required to operate Stock Connect are relatively new and continuing to evolve. In particular, the Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems do not function properly, trading through Stock Connect could be disrupted and the relevant Sub-Funds' ability to access the China A-Share market may be adversely affected and the Sub-Fund may not be able to effectively pursue its investment strategy.

Other Legal and Regulation Risks

Stock Connect is subject to regulation by both Hong Kong and China. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. There can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. Additional shareholder restrictions and disclosure requirements might also be applicable to the SICAV as a result of their investments in China A-Shares via Stock Connect.

Lack of Investor Protection

Transactions through Stock Connect are not covered by the investor protection programs of either the Hong Kong or Shanghai/Shenzhen Stock Exchanges. Investment in China A-Shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Sub-Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE/SZSE shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect.

Legal/Beneficial Ownership

In China, Stock Connect securities are held on behalf of ultimate investors by the Hong Kong Securities Clearing company (the HKSCC) as nominee. HKSCC in turn holds the SSE/SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. While Chinese regulators have affirmed that the ultimate investors hold a beneficial interest in Stock Connect securities, the law surrounding such rights is in its early stages and the mechanisms that beneficial owners may use to enforce their rights are untested and therefore pose uncertain risks. Further, courts in China have limited experience in applying the concept of beneficial ownership and the law surrounding beneficial ownership will continue to evolve as they do so. There is accordingly a risk that as the law is tested and developed, the SICAV's ability to enforce its ownership rights may be negatively impacted. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE/SZSE shares will be regarded as held for the beneficial ownership of the Sub-Funds or as part of the general assets of HKSCC available for general distribution to its creditors. Furthermore, the SICAV may not be able to participate incorporate actions affecting Stock Connect securities due to time constraints or for other operational reasons. Similarly, the SICAV will not be able to vote in shareholders' meetings except through HKSCC and will not be able to attend shareholders' meetings.

Clearing and Settlement Risk

China Clear and HKSCC have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the Chinse securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (the CSRC). The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE/SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Pre-Trade Requirements and Special Segregated Accounts

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE/SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants to ensure there is no over-selling.

If a Sub-Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Sub-Fund may not be able to dispose of its holdings of China A-Shares in a timely manner. Alternatively, if the relevant Sub-Fund maintains its SSE/SZSE shares with a depository which is a depository participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System (the CCASS), the Sub-Fund may request such depository to open a special segregated account (the SPSA) in CCASS to maintain its holdings in SSE/SZSE shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the relevant Sub-Fund's sell order, the Sub-Fund will only need to transfer SSE/SZSE shares from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer of China A-Shares to its brokers in a timely manner.

In addition, these pre-trade requirements may, as a practical matter, limit the number of brokers that the Sub-Funds may use to execute trades. While the Sub-Funds may use SPSA in lieu of the pre-trade check, many market participants have yet to fully implement IT systems necessary to complete trades involving securities in such accounts in a timely manner.

c) Chinese interbank bond market (CIBM)

On CIBM, institutional investors (including domestic institutional investors but also QFIIs, RQFIIs as well as other offshore institutional investors, subject to authorization) trade sovereign, government and corporate bonds on a one-to-one quote-driven basis.

The main debt instruments traded on CIBM include government bonds, financial bonds, corporate bonds, bond repo, bond lending, People's Bank of China (the PBOC) bills, and other financial debt instruments. CIBM is regulated and supervised by PBOC. PBOC is responsible inter alia for establishing listing, trading, functioning rules applying to CIBM and supervising the market operators of CIBM. CIBM facilitates two trading models: (i) bilateral negotiation and (ii) click-and-deal. Under the China Foreign Exchange Trading System (CEFTS), which is the unified trading platform for CIBM, negotiation is applied to all inter-bank products.

The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs.

Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date.

China Central Depository & Clearing Co., Ltd (the CCDC) will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction. Fund clearing banks (e.g. settlement agent banks of foreign institutional investors) will handle the transfer and settlement of bond transaction payments on behalf of participants in a timely manner.

Trading on CIBM exposes the Sub-Fund to increased counterparty and liquidity risks.

d) Risks associated with investments through Bond Connect

Regulatory risk

Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect authorities are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect and there can be no assurance that Bond Connect will not be abolished. The relevant Sub Fund may be adversely affected as a result of any change in the applicable Bond Connect laws and rules. Bond Connect authorities refers to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

No off-market transfer

Pursuant to the applicable Bond Connect laws and rules, the transfer of Bond Connect securities between two members of the Central Moneymarkets Unit (the CMU) and between two CMU sub-accounts of the same CMU member is not allowed.

No amendment of orders, limited cancellation of orders

Pursuant to the applicable Bond Connect laws and rules, instructions relating to sell and buy orders for Bond Connect securities may only be cancelled in limited circumstances pursuant to the applicable Bond Connect laws and rules and that instructions may not be amended.

Hedging Activities

Hedging activities are subject to the applicable Bond Connect laws and rules and any prevailing market practice and there is no guarantee that the Sub-Fund will be able to carry out hedging transactions at terms which are satisfactory. The Sub-Fund may also be required to unwind its hedge in unfavourable market conditions.

Tax

The treatment of tax under the applicable Bond Connect laws and rules is not clear. Accordingly, where the applicable Bond Connect laws and rules require a depository/clearing house/any other agent stipulated by such rules to withhold any tax, or where such depository/clearing house/any other agent has a reasonable basis for believing that such withholding may be required, the depository/clearing house/any other agent may do so at the rate required by the regulation, or if in the depository's opinion the applicable Bond Connect laws and rules are not very clear on the rate, at such rate as the depository/clearing house/any other agent may, reasonably determine to be appropriate. Tax may be withheld on a retroactive basis.

Nominee Holding Structure

Bond Connect securities will be held by the CMU, opening two nominee accounts with CCDC and the Shanghai Clearing House (SHCH). While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under the applicable Bond Connect laws and rules, the application of such rules is untested, and there is no assurance that Chinese courts will recognise such rules, e.g. in liquidation proceedings of Chinese companies or other legal proceedings.

21.9 Sustainability risks

SFDR requires transparency by financial actors in their integration of environmental, social and governance conditions which, if they were to occur, could potentially have a negative impact on the value of investments made with respect to a financial product ("sustainability risks") as well as their consideration of the negative impacts of investment decisions in terms of sustainability.

Due to the nature of the investments and of the investment strategies implemented for the SICAV, each Sub-Fund is exposed to sustainability risks. These include but are not limited to:

- Corporate malpractice (e.g. board structure)
- Physical threats (e.g. natural disasters, climate change, water shortages)
- Controversies (e.g. cyber-security breaches, workplace safety)
- Regulation (e.g. changes to governance codes, restrictions on emissions)

The assets held by a Sub-fund may thus be subject to total or partial losses if a sustainability risk arises. This risk can, however, be limited by taking the diversification principle into account. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk. More details on integrating these risks can be found in the Supplements accompanying the Issue Document.

SUPPLEMENTS TO THE ISSUE DOCUMENT SETTING OUT THE SPECIFIC CHARACTERISTICS OF EACH SUB-FUND[1]

[1] Where applicable, restrictions highlighted in the below supplements supersede restrictions highlighted in the above general section.

22. EQUITY SUB-FUNDS

22.1 Supplement concerning the Sub-Fund FDC SICAV Global Equities - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI World Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) set out in the Management Agreement. In addition to the objective of outperformance, the Fund Manager must integrate a sustainable or socially responsible investment approach in its investment strategy and inherent decision-making processes. The type, the scope and the extend of such an approach shall be determined by and be the responsibility of the Fund Manager.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Robeco Institutional Asset Management BV, with registered office at Weena 850 at 3014 AD Rotterdam as Fund Manager.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 12 March 2019. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 15 March 2019.

g) Sustainability-related disclosures

i. SFDR classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[2] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

[2] Disclosures include website as well as pre-contractual disclosures.

In order to mitigate sustainability risks, the strategy takes the following actions:

- Climate risk: the strategy applies carbon footprint reduction that is at least 20% better than the benchmark via portfolio construction and a decarbonized value definition in the stock selection model. This results in a lower carbon intensity versus the benchmark, which in turn mitigates the strategy's climate transition risk. Furthermore the strategy applies strict fossil fuel exclusions and engages with high carbon emitters on climate strategy. The climate risk is considered low.

- ESG risk: the strategy applies ESG integration by making sure the Sustainalytics ESG Risk Rating scoreis at least 10% better than the benchmark. Also the water and waste footprint score need to be at least 20% better than the benchmark. Furthermore, the strategy applies exclusions based on UN Global Compact and OECD screening on ESG issues and engagement with companies on material ESG issues. In addition, stocks might be excluded if the stocks detract significantly from the UN Sustainable Development Goals. The environmental risk is considered low.

The likely impacts sustainability risks will have on the return of the strategy are thus considered low.

22.2 Supplement concerning the Sub-Fund FDC SICAV Global Equities - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI World Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no

case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed HSBC Global Asset Management (France), with registered office at Immeuble Cœur Défense, Tour A, 110, esplanade du Général de Gaulle at F-75419 Paris Cedex 08 as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to HSBC Global Asset Management (UK) Limited, with registered office at 8 Canada Square at E14 5HQ London.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 24 August 2007.

g) Sustainability-related disclosures

i. SFDR classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[3] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager may rely on third parties to provide ESG scoring data where relevant. Therefore, the Fund Manager is subject to certain operational and data quality risks associated with reliance on third party service providers and data sources. ESG data provided by third parties may not always be reliable, consistent or available and this may impact on the Sub-Fund's ability to accurately assess sustainability risks and effectively promote environmental and social characteristics, where relevant.

[3] Disclosures include website as well as pre-contractual disclosures.

Furthermore, a lack of data could arise because a company does not provide this data at an entity and/or product level, or because the company's circumstances change and it ceases to provide particular information in future. In such a situation, the Fund Manager will aim to disclose as much information about the Sub-Fund's portfolio as possible in order to provide as much transparency as it is able to about the alignment between the existing investments and the environmental and/or social characteristics promoted by the Sub-Fund or the Sub-Fund's sustainable investment objective.

The potential impacts of sustainability risks on the Sub-Fund's performance will also depend on the investments made by the Sub-Fund and the materiality of sustainability risks. The likelihood that sustainability risks will occur should be mitigated by the Fund Manager's approach to integrating sustainability risks in its investment decision-making process as outlined in the previous section on sustainability characteristics. The potential impacts of sustainability risks on the performance of portfolios that use ESG criteria are further mitigated. However, there is no guarantee that these measures will completely mitigate or prevent the occurrence of sustainability risks. As a result, the likely impact on the Sub-Fund's performance of an actual or potential material decline in the value of an investment due to a sustainability risk will vary and depend on several factors.

The Sub-Fund takes sustainability risks into consideration in the investment decision-making process. The Fund Manager integrates sustainability risks by identifying the ESG factors likely to have a material financial impact on an investment's performance. Exposure to a sustainability risk does not necessarily mean that the Fund Manager will refrain from taking or maintaining a position. Rather, it means that the Fund Manager will take into consideration sustainability risk assessments as well as other material factors in the context of the company in which he is investing or the issuer, the investment objective and the investment strategy of the Sub-Fund.

22.3 Supplement concerning the Sub-Fund FDC SICAV Global Equities - Active 3

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI World Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no

case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Union Investment Institutional GmbH with registered office at Weissfrauenstraße 7 at 60311 Frankfurt am Main as Fund Manager.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 10 July 2012. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 13 July 2012.

g) Sustainabilty-related disclosures

i. SFDR classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[4] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

Investment decisions

The Fund Manger's investment decisions are made on the basis of a fundamental research process. The principle of ESG integration is embedded in all investment decisions. The term "ESG integration" describes the systematic consideration of sustainability factors at the key stages of the investment process. Sustainability factors include aspects such as environmental protection, social responsibility and treatment of employees, respect for human rights, and combating corruption and bribery.

[4] Disclosures include website as well as pre-contractual disclosures.

The Fund Manager's ESG committee is charged with ensuring that sustainability factors are integrated into the fundamental research process. As part of its responsibilities, the committee deals with certain companies, sectors and countries that are particularly relevant in terms of risk, reward and valuation considerations from a sustainability perspective because of specific events and/or structural trends. It issues binding investment indicators and recommendations that apply to all asset classes and all portfolio managers.

Consideration of sustainability risk in investment decisions

The Fund Manager's sustainability analysts and portfolio managers analyse material sustainability risks for a particular industry and/or asset class and thus incorporate financially relevant sustainability risks into the traditional fundamental analysis. The findings from the ESG analysis and individual sustainability factors are documented. The Fund Manager's portfolio managers can access this documentation, view and assess the sustainability risks of portfolios and take these into account in their investment decisions.

In order to reduce sustainability risk, they enter into a constructive dialogue with the issuers in which they invest. The aim of this approach is to actively exert influence on companies regarding their handling of the opportunities and risks that can be associated with sustainability factors.

Impact on returns

Taking account of sustainability factors can have a significant influence on the performance of an investment in the long term. Issuers with inadequate sustainability standards may be more vulnerable to event risk, reputational risk, regulation risk, litigation risk, and technology risk. These sustainability-related risks can, for example, have implications for the company's operations, its brand and/or enterprise value and even the continued viability of the business or investment. If these risks materialize, they can have an adverse impact on the value of the investment, which in turn may affect the return on the Sub-Fund.

22.4 Supplement concerning the Sub-Fund FDC SICAV Global Equities - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI World Total Return (net) expressed in USD and converted into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in **(the Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made for all Transferable Securities and Money Market Instruments issued by the same issuer exceeding a weighting of 5% in the benchmark associated to the Sub-Fund. In such cases, the Sub-Fund is allowed to invest in the actual weighting of given Transferable Securities and Money Market Instruments in the benchmark, increased by a maximum of 20%, while respecting at any time the above mentioned 5% limit with regard to the capitalised value per issuer.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice.

Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed State Street Global Advisors Limited, with registered office at 20 Churchill Place, Canary Wharf at E14 5HJ London as Fund Manager.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 6 November 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 9 November 2007.

g) Sustainabilty-related disclosures

i. Classification

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Sub-fund is exposed to potential sustainability risks. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

As a passively managed Sub-Fund, the identification and management of sustainability risks and their impact on the return are derived by the benchmark.

22.5 Supplement concerning the Sub-Fund FDC SICAV Global Equities – Indexed 2

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI World Total Return (net) expressed in USD and converted into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in **(the Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made for all Transferable Securities and Money Market Instruments issued by the same issuer exceeding a weighting of 5% in the benchmark associated to the Sub-Fund. In such cases, the Sub-Fund is allowed to invest in the actual weighting of given Transferable Securities and Money Market Instruments in the benchmark, increased by a maximum of 20%, while respecting at any time the above mentioned 5% limit with regard to the capitalised value per issuer.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice.

Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed UBS Asset Management (UK) Ltd., with registered office at 5 Broadgate, Canary Wharf at EC2M 2QS London as Fund Manager.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 3 April 2018. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Sub-fund is exposed to potential sustainability risk. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

As a passively managed Sub-Fund, the identification and management of sustainability risks and their impact on the return are derived by the benchmark.

22.6 Supplement concerning the sub-fund FDC SICAV Global Equities Paris Aligned - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI World Total Return (net) expressed in USD and converted into EUR while aligning the investments with the Paris Agreement goal of limiting global warming to well below 2°C, preferably 1.5C.

To meet its investment objective, the Sub-Fund's assets are invested in **(the Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made for all Transferable Securities and Money Market Instruments issued by the same issuer exceeding a weighting of 5% in the benchmark associated to the Sub-Fund. In such cases, the Sub-Fund is allowed to invest in the actual weighting of given Transferable Securities and Money Market Instruments in the benchmark, increased by a maximum of 20%, while respecting at any time the above mentioned 5% limit with regard to the capitalised value per issuer.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed State Street Global Advisors Europe Limited with registered office at 78 Sir John Rogerson's Quay at D02 HD32 Dublin 2 as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to State Street Global Advisors Limited with registered office at 20 Churchill Place, Canary Wharf at E14 5HJ London.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 24 May 2022. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

g) Sunstainability-related disclosures

i. SFDR classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[5] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global

[5] Disclosures include website as well as pre-contractual disclosures.

Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

Sustainability risks are integrated by the Fund Manager into investment decisions by using a systematic methodology to provide higher exposure (relative to the benchmark) to companies that are mitigating and adapting to climate risk, by constructing a portfolio of stocks based on the following climate characteristics: carbon intensity (emissions scaled by revenue), fossil fuel reserves, green revenues, brown revenues, and ratings for climate adaptation. In following this strategy, the Fund Manager employs a quantitative process to construct the portfolio and invest directly in equity securities. The Fund Manager has limited discretion regarding deviation from the benchmark and thus any deviation from the performance of the respective benchmark is expected to be limited under normal market conditions as the investment strategy uses defined risk parameters that mean the portfolio's weighting to countries, sectors and securities relative to the respective benchmark will be limited. Although given the climate objectives embedded in the systematic methodology, the strategy will have larger deviations versus the Sub-Fund's benchmark relative to a capitalisation-weighted index portfolio.

The universe of sustainability risks is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued, asset class, asset location and asset sector.

Any deterioration in the financial profile of an underlying investment affected by a sustainability risk may have a corresponding negative impact on the net asset value and/or performance of the portfolio. A sustainability risk event may materially affect the market price or liquidity of an underlying investment.

Additional information regarding the Manager's policies on the integration of sustainability risks in its decision-making process can be found on the website at:
https://www.ssga.com/us/en/institutional/ic/capabilities/esg.

22.7 Supplement concerning the Sub-Fund FDC SICAV Global Equities Sustainable Impact – Active 1

a) Objective and investment policy

The Sub-Fund's objective is to generate, next to a performance in line with its benchmark, the MSCI World IMI Total Return (net) expressed in USD and converted into EUR, a measurable sustainable impact through investments in equities from companies that intend to generate next to a financial return also a social or environmental impact. More particularly, the Sub-fund aims to track via its investments 5 of the 17 Sustainable Developments Goals as defined by the UN.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund must at least hold fifty (50) Eligible Assets issued by different issuers. Furthermore, The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute foreign exchange forward transactions forwards. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the

CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not taken into account for the purposes of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed BNP Paribas Asset Management, with registered office at 1a boulevard Haussmann at F-75009 Paris as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to Impax Asset Management Limited, with registered office at 7th Floor, 30 Panton Street at SW1Y 4AJ London.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund’s Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund’s NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 5 March 2019. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 8 March 2019.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund targets sustainable investments within the meaning of article 9 of SFDR. Sub-Fund specific SFDR disclosures[6] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

Environmental, social, and governance strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on the Sub-Fund's return, on the assets, financial and earnings position of the Sub-Fund and on the reputation of the relevant invested company.

[6] Disclosures include website as well as pre-contractual disclosures.

Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. Environmental, social, and governance strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an environmental, social, and governance strategy targets may not develop as forecasted or may develop more slowly than anticipated.

The Sub-Fund's investments may be susceptible to various factors that may impact their businesses or operations, including changes to laws and regulations, costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, and increased competition from other providers of services.

The Fund Manager depends in some cases on incomplete, inaccurate or unavailable data. In these instances the Fund Manager seeks to compensate by active engagement with invested companies directly. The risk remains that a company may be incorrectly included or excluded in the Sub-Fund.

Governance risks are those which are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which the Sub-Fund may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. The Fund Manager seeks to ensure that invested companies follow "good governance" practices, as described above.

Further information with respect to the Fund Manager's approach to sustainability risks is outlined in the Fund Manager's ESG Policy, which can be viewed at: https://impaxam.com/investment-philosophy/environmental-social-and-governance-risk-management/.

22.8 Supplement concerning the Sub-Fund FDC SICAV Global Equities Small Cap – Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI Small Cap World Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the moment of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 2% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute foreign exchange forward transactions. The foreign exchange forward transactions counterparties must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no

case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Allianz Global Investors GmbH, with registered office at Bockenheimer Landstrasse 42-44 at 60323 Frankurt am Main as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to Allianz Global Investors UK Limited, with registered office at 199 Bishopsgate at EC2M 3TY London.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 4 October 2013.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Sub-fund is exposed to potential sustainability risks. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

Sustainability risks management processes aim at achieving optimal investment outcomes according to the Sub-Fund's investment objectives and to achieve a better risk-adjusted investment performance over a market cycle. They also endeavour to analyse and where possible minimize the adverse sustainability impact of invested projects and corporates in the mid- to long-term of assets under management.

The Fund Manager's ustainability risks management strategy addresses two dimensions:

- Analysis and management of sustainability risks.
- Analysis and consideration in the investment process of potential negative, adverse impact on the environment, social and employee matters, human rights and/ or impacts which may be connected to governance issues such as corruption and bribery ("Principal Adverse Impact").

Relevance of sustainability risks

Sustainability risks may have the potential to influence the investment performance of portfolios negatively. The Fund Manager considers sustainability risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.

It is the Fund Manager's investment belief that sustainability risks need to be analysed and managed holistically through fundamental research and active stewardship. The Fund Manager's sustainability risks management approach aims to ensure that sustainability risks are appropriately identified, measured, monitored and mitigated in accordance with regulatory requirements.

Sustainability risks management

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability.

The Fund Manager considers the sustainability risks in the investment process through pre-trade warnings to its portfolio managers who are in the process of investing in securities for which the issuer has been assessed to possess a potential sustainability risk. This ensures that portfolio managers are being made aware of potential sustainability risks ahead of making the investment decision. Furthermore, the Fund Manager is performing a regular portfolio screening of sustainability risks and providing transparency to portfolio managers on the sustainability risks profile of their respective portfolios. Additionally, through active stewardship, such as targeted corporate engagement, the Fund Manager's investment professionals aim to mitigate and improve sustainability risks.

The Fund Manager also considers Principal Adverse Impact of prospective and active investments.

In this context, the Fund Manager has implemented pre-trade warnings for investment in securities for which the issuer is doing significant harm across one of the mandatory Principal Adverse Impact indicators. In addition, the Fund Manager performs a regular portfolio screening of Principal Adverse Impact along selected key performance indicators such as emission of greenhouse gases or breaches of human rights as defined by UN Guiding Principles on Business and Human Rights.

More information can be found in the Fund Manager's Sustainability Risk Management Policy Statement available at :
https://www.allianzglobalinvestors.de/MDBWS/doc/Allianz+Global+Investors+-+Sustainability+Risk+Management+Policy+Statement.pdf?e70334544209895297 66dd267e9e37b2cbd31a7a.

22.9 Supplement concerning the Sub-Fund FDC SICAV Global Equities Small Cap - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI Small Cap World Total Return (net) expressed in USD and converted into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment; and
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 2% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed State Street Global Advisors Europe Limited, with registered office at 78 Sir John Rogerson's Quay at D02 HD32 Dublin 2 as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to State Street Global Advisors Limited, with registered office at 20 Churchill Place at E14 5HJ London.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 4 October 2013.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current

Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Sub-fund is exposed to potential sustainability risk. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

As a passively managed Sub-Fund, the identification and management of sustainability risks and their impact on the return are derived by the benchmark.

22.10 Supplement concerning the Sub-Fund FDC SICAV EMMA Equities - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI Emerging Markets Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment;
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days; and
- Depositary Receipts whose underlying is included in the benchmark at the moment of investment.

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

Depositary Receipts whose underlying was part of the benchmark at the time of investment must be sold within ninety (90) Business Days following the exclusion of the latter from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed MFS Investment Management Company (Lux) S.à r.l., with registered office at 4, rue Albert Borschette at L-1246 Luxembourg as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to MFS International (U.K.) Limited, with registered office at 1 Carter Lane at EC4V 5ER London.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund’s Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 10 July 2012. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 13 July 2012.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[7] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager integrates ESG factors, including sustainability risks, into its investment decision making

[7] Disclosures include website as well as pre-contractual disclosures.

process to the extent it believes that such factors may be material to and have a long-term economic impact on a company's value. The Fund Manager believes that certain ESG factors could impact the value of an issuer by representing a source of economic opportunity that contributes to an issuer's growth and outperformance relative to its peer group or a source of sustainability risk that could cause an actual or potential material negative impact on the long term value of an investment. The universe of ESG opportunities and sustainability risks is very broad and may include, without limitation, physical and transitional impacts related to climate change, shifting market or consumer preferences or demand, a company's governance structure and practices, data protection and privacy issues, diversity and labor practices, and regulatory and reputational risks.

22.11 Supplement concerning the Sub-Fund FDC SICAV EMMA Equities - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI Emerging Markets Total Return (net) expressed in USD and converted into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of investment;
- equities (and similar assets) to be included in the benchmark in the next sixty (60) Business Days; and
- Depositary Receipts whose underlying is included in the benchmark at the moment of investment.

Equities (and similar assets) that were part of the benchmark at the time of investment must be sold within ninety (90) Business Days following their exclusion from the benchmark.

Depositary Receipts whose underlying was part of the benchmark at the time of investment must be sold within ninety (90) Business Days following the exclusion of the latter from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the capitalised value of the issuer in question. An exemption may be made for all Transferable Securities and Money Market Instruments issued by the same issuer exceeding a weighting of 5% in the benchmark associated to the Sub-Fund. In such cases, the Sub-Fund is allowed to invest in the actual weighting of given Transferable Securities and Money Market Instruments in the benchmark, increased by a maximum of 20%, while respecting at any time the above mentioned 5% limit with regard to the capitalised value per issuer.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

Net short positions of put options are not allowed.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Pictet Asset Management SA, with registered office at 60, route des Acacias at 1211 Genève 73 as Fund Manager.

c) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 20 July 2010. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 23 July 2010.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN

Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Sub-fund is exposed to potential sustainability risk. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

As a passively managed Sub-Fund, the identification and management of sustainability risks and their impact on the return are derived by the benchmark.

23. BOND SUB-FUNDS

23.1 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Bloomberg Barclays Euro Aggregate - Ex Securitized Total Return Index expressed in EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) set out in the Management Agreement. In addition to the objective of outperformance, the Fund Manager must integrate a sustainable or socially responsible investment approach in its investment strategy and inherent decision-making processes. The type, the scope and the extend of such an approach shall be determined up and be responsibility of the Fund Manager.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment; and
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Allianz Global Investors GmbH (French Branch), with registered office at 3, boulevard des Italiens at F-75002 Paris as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The sub-fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the sub-fund was on 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 24 August 2007.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[8] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

Sustainability risks management processes aim at achieving optimal investment outcomes according to the Sub-Fund's investment objectives and to achieve a better risk-adjusted investment performance over a market cycle. They also endeavour to analyse and where possible minimize the adverse sustainability impact of invested projects and corporates in the mid- to long-term of assets under management.

[8] Disclosures include website as well as pre-contractual disclosures.

The Fund Manager's sustainability risks management strategy addresses two dimensions:

- Analysis and management of sustainability risks.
- Analysis and consideration in the investment process of potential negative, adverse impact on the environment, social and employee matters, human rights and/ or impacts which may be connected to governance issues such as corruption and bribery ("Principal Adverse Impact").

Relevance of sustainability risks

Sustainability risks may have the potential to influence the investment performance of portfolios negatively. The Fund Manager considers sustainability risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.

It is the Fund Manager's investment belief that sustainability risks need to be analysed and managed holistically through fundamental research and active stewardship. The Fund Manager's sustainability risks management approach aims to ensure that sustainability risks are appropriately identified, measured, monitored and mitigated in accordance with regulatory requirements.

Sustainability risks management

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability.

The Fund Manager considers the sustainability risks in the investment process through pre-trade warnings to its portfolio managers who are in the process of investing in securities for which the issuer has been assessed to possess a potential sustainability risk. This ensures that portfolio managers are being made aware of potential sustainability risks ahead of making the investment decision. Furthermore, the Fund Manager is performing a regular portfolio screening of sustainability risks and providing transparency to portfolio managers on the sustainability risks profile of their respective portfolios. Additionally, through active stewardship, such as targeted corporate engagement, the Fund Manager's investment professionals aim to mitigate and improve sustainability risks.

The Fund Manager also considers Principal Adverse Impact of prospective and active investments.

In this context, the Fund Manager has implemented pre-trade warnings for investment in securities for which the issuer is doing significant harm across one of the mandatory Principal Adverse Impact indicators. In addition, the Fund Manager performs a regular portfolio screening of Principal Adverse Impact along selected key performance indicators such as emission of greenhouse gases or breaches of human rights as defined by UN Guiding Principles on Business and Human Rights.

More information can be found in the Fund Manager's Sustainability Risk Management Policy Statement available at:
https://www.allianzglobalinvestors.de/MDBWS/doc/Allianz+Global+Investors+-+Sustainability+Risk+Management+Policy+Statement.pdf?e70334544209895297766dd267e9e37b2cbd31a7a.

23.2 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Bloomberg Barclays Euro Aggregate - Ex Securitized Total Return Index expressed in EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) set out in the Management Agreement. In addition to the objective of outperformance, the Fund Manager must integrate a sustainable or socially responsible investment approach in its investment strategy and inherent decision-making processes. The type, the scope and the extend of such an approach shall be determined up and be responsibility of the Fund Manager.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment; and.
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed HSBC Global Asset Management (France), with registered office at Immeuble Cœur Défense, Tour A, 110, esplanade du Général de Gaulle at F-75419 Paris Cedex 08 as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was on 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 24 August 2007.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[9] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager has put in place a policy for integrating sustainability risks in its investment decision-making processes. The Fund Manager supports the UN Global Compact principles and has developed stand-alone policies and statements on banned weapons, biodiversity, climate change, and coal that further outline its approach including how the Fund Manager integrates associated risks and opportunities, its engagement focus and collaborative activities. The Fund Manager relies on service providers to identify companies that perform

[9] Disclosures include website as well as pre-contractual disclosures.

poorly in these areas and, where potential risks are identified, it then conducts its own checks. The Fund Manager’s strategy involves monitoring sustainability risks on an ongoing basis.

Over time, sustainability risks can influence the performance with regard to emissions by companies, sectors, regions and asset classes. The Fund Manager’s objective is to generate competitive risk-adjusted returns. To do so, it conducts in-depth financial analysis and comprehensive sustainability risk assessment as part of a broader risk assessment.

Companies that properly manage sustainability risks should be better positioned to anticipate future sustainability risks and opportunities. This makes them strategically more resilient and thus able to anticipate and adapt to long-term risks and opportunities. Likewise, when they are not properly managed, sustainability risks can have negative impacts on the value of the underlying company or the competitiveness of a country that issues sovereign bonds. Sustainability risks can take different forms for the companies or governments in which the Sub-Fund invests, such as:

- a decline in turnover due to changing consumer preferences, negative impacts on the workforce, social unrest and a decline in production capacity;
- higher capital/operating costs;
- the depreciation and anticipated retirement of existing assets; or
- reputational damage due to fines and court orders and the loss of license to operate.

All these risks could potentially affect the Sub-Fund’s performance.

The potential impacts of sustainability risks on the Sub-Fund’s performance will also depend on the investments made by the Sub-Fund and the materiality of sustainability risks. The likelihood that sustainability risks will occur should be mitigated by the Fund Manager’s approach to integrating sustainability risks in its investment decision-making process as outlined in the sustainability risk policy. The potential impacts of sustainability risks on the performance of funds that use ESG criteria are further mitigated. However, there is no guarantee that these measures will completely mitigate or prevent the occurrence of sustainability risks. As a result, the likely impact on the Sub-Fund’s performance of an actual or potential material decline in the value of an investment due to a sustainability risk will vary and depend on several factors.

The Sub-Fund takes sustainability risks into consideration in the investment decision-making process. The Fund Manager integrates sustainability risks by identifying the ESG factors likely to have a material financial impact on an investment’s performance. Exposure to a sustainability risk does not necessarily mean that the Fund Manager will refrain from taking or maintaining a position. Rather, it means that the Fund Manager will take into consideration sustainability risk assessments as well as other material factors in the context of the company in which he is investing or the issuer, the investment objective and the investment strategy of the Sub-Fund.

23.3 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Active 3

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Bloomberg Barclays Euro Aggregate - Ex Securitized Total Return Index expressed in EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) set out in the Management Agreement. In addition to the objective of outperformance, the Fund Manager must integrate a sustainable or socially responsible investment approach in its investment strategy and inherent decision-making processes. The type, the scope and the extend of such an approach shall be determined up and be responsibility of the Fund Manager.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment; and
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Amundi Asset Management, with registered office at 91-93, boulevard Pasteur at F-75015 Paris as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The sub-fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was on 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 24 August 2007.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[10] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager's approach to sustainability risks relies on three pillars: a targeted exclusion policy, the integration of ESG scores in the investment processes and a stewardship policy. These global exclusion policies address the most significant sustainability risks linked to :

- Environmental risks: climate (companies developing new thermal coal capacities, thermal coal mining, thermal coal power generation, unconventional fossil fuel), and environment (breaches of UN Global Compact Principles 7, 8 and 9).
- Social risks: health (complete tobacco product manufacturers), labour and human rights (breaches of UN Global Compact Principles 1, 2, 3, 4, 5 and 6).
- Governance: corruption risk management (breaches of UN Global Compact Principle 10).

The Fund Manager's ESG scores and criteria, as well as complementary E, S or G key performance indicators

[10] Disclosures include website as well as pre-contractual disclosures.

("KPIs") are all made available in the Fund Manager's front office portfolio management systems and are available at issuer level and portfolio level. The Fund Manager's ESG scores represent a key source of information for portfolio managers to take into account sustainability risks in their investment decisions. The ESG score aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances.

The Fund Manager has developed a pro-active engagement policy that seeks to:

- Contribute to best practice dissemination and drive a better integration of sustainability in the Fund Manager's investees' governance, operations and business models.
- Trigger positive change concerning how investees are managing their impacts on specific topics paramount to the sustainability of our society and our economy, support the investees in their own transition towards a more sustainable, inclusive and low carbon business model.
- Push investees to increase their level of investment in Capital Expenditure and/or Research & Development in highly needed areas for this transition.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar portfolios that do not have such an ESG policy and that do not apply ESG screening criteria when selecting investments. The selection of assets may rely on a Fund Manager's proprietary ESG scoring process that relies on third party data.

23.4 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark, the Bloomberg Barclays Euro Aggregate - Ex Securitized Total Return Index expressed in EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment; and
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financials instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Credit Suisse Asset Management (Suisse) S.A., with registered office at Kalandergasse 4 at CH-8045 Zurich as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 20 July 2010. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 23 July 2010.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion.

Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Sub-fund is exposed to potential sustainability risk. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund's return.

As a passively managed Sub-Fund, the identification and management of sustainability risks and their impact on the return are derived by the benchmark.

23.5 Supplement concerning the Sub-Fund FDC SICAV EUR Green Bonds – Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Bloomberg Barclays MSCI Euro Green Bond - Ex Securitized Index expressed in EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment; and
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than 12 months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than 12 months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more assets included in the benchmark Bloomberg Barclays Euro Aggregate – Ex Securitized Total Return Index; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Allianz Global Investors GmbH (French Branch), with registered office at 3, boulevard des Italiens at F-75002 Paris as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The sub-fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 9 April 2019. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 12 April 2019.

g) Sustainabiltiy-related disclosures

i. Classification and characteristics

The Sub-Fund targets sustainable investments within the meaning of article 9 of SFDR. Sub-Fund specific SFDR disclosures[11] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

Sustainability risks management processes aim at achieving optimal investment outcomes according to the Sub-Fund's investment objectives and to achieve a better risk-adjusted investment performance over a market cycle. They also endeavour to analyse and where possible minimize the adverse sustainability impact of invested projects and corporates in the mid- to long-term of assets under management.

The Fund Manager's sustainability risks management strategy addresses two dimensions:

- Analysis and management of sustainability risks.
- Analysis and consideration in the investment process of potential negative, adverse impact on the environment, social and employee matters, human rights and/ or impacts which may be connected to governance issues such as corruption and bribery ("Principal Adverse Impact").

[11] Disclosures include website as well as pre-contractual disclosures.

Relevance of sustainability risks

Sustainability risks may have the potential to influence the investment performance of portfolios negatively. The Fund Manager considers sustainability risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.

It is the Fund Manager's investment belief that sustainability risks need to be analysed and managed holistically through fundamental research and active stewardship. The Fund Manager's sustainability risks management approach aims to ensure that sustainability risks are appropriately identified, measured, monitored and mitigated in accordance with regulatory requirements.

Sustainability risks management

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability.

The Fund Manager considers the sustainability risks in the investment process through pre-trade warnings to its portfolio managers who are in the process of investing in securities for which the issuer has been assessed to possess a potential sustainability risk. This ensures that portfolio managers are being made aware of potential sustainability risks ahead of making the investment decision. Furthermore, the Fund Manager is performing a regular portfolio screening of sustainability risks and providing transparency to portfolio managers on the sustainability risks profile of their respective portfolios. Additionally, through active stewardship, such as targeted corporate engagement, the Fund Manager's investment professionals aim to mitigate and improve sustainability risks.

The Fund Manager also considers Principal Adverse Impact of prospective and active investments.

In this context, the Fund Manager has implemented pre-trade warnings for investment in securities for which the issuer is doing significant harm across one of the mandatory Principal Adverse Impact indicators. In addition, the Fund Manager performs a regular portfolio screening of Principal Adverse Impact along selected key performance indicators such as emission of greenhouse gases or breaches of human rights as defined by UN Guiding Principles on Business and Human Rights.

More information can be found in the Fund Manager's Sustainability Risk Management Policy Statement available at:
https://www.allianzglobalinvestors.de/MDBWS/doc/Allianz+Global+Investors+-+Sustainability+Risk+Management+Policy+Statement.pdf?e7033454420989529766dd267e9e37b2cbd31a7a.

23.6 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Active 1

a) Objective and investment policy

The Sub-Fund’s objective is to outperform its benchmark performance, the Bloomberg Barclays Global Aggregate - Ex Securitized Total Return Index hedged into EUR.

The Sub-Fund’s assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund’s assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment; and
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 “Investment Restrictions” of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

Regarding foreign exchange forward transactions, the Sub-Fund’s risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The minimum hedge ratio must be 60% and the maximum 100%. The minimum 60% and the maximum 100% ratio applies on all non EUR currencies. Short/long positions in a certain currency are permitted provided that the hedge ratio limits of minimum 60% and maximum 100% remains respected and that net short positions are fully covered at all times by Liquid Assets and/or underlying investments of the same currency. However, the sum of net short positions all currencies together must not exceed 1% of the Sub-Fund's net assets.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account of the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Franklin Templeton Investment Management Limited with registered office at Cannon Place, 78 Cannon Street at London EC4N 6HL as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was on 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 24 August 2007.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[12] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

[12] Disclosures include website as well as pre-contractual disclosures.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager considers that sustainability risks are relevant to the returns of the Sub-Fund. The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Sub-Fund and may also cause the Sub-Fund to sell investments that will continue to perform well.

Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Sub-Fund will reflect beliefs or values of any particular investor on sustainable investments.

Sustainability risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group,
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behavior affecting a company or an entire industry's prospects for growth and development,
- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards. Prices of such securities may become more volatile if perception from market participants about companies adherence to ESG standards changes, and
- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

Commonly considered sustainability risk factors are split into "Environment, Social, and Governance" (ESG), such as but not limited to the following topics:

Environment

- Climate mitigation
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and maritime resources
- Transition to a circular economy, avoidance of waste, and recycling
- The avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social affairs

- Compliance with recognized labor law standards (no child and forced labor, no discrimination)
- Compliance with employment safety and health protection
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities
- Trade union rights and freedom of assembly
- Guarantee of adequate product safety, including health protection
- Application of the same requirements to entities in the supply chain

- Inclusive projects or consideration of the interests of communities and social minorities

Corporate Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management by the board
- Board remuneration based on sustainability criteria
- The facilitation of whistle-blowing
- Employee rights guarantees
- Data protection guarantees

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

23.7 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark performance, the Bloomberg Barclays Global Aggregate - Ex Securitized Total Return Index hedged into EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) set out in the Management Agreement. In addition to the objective of outperformance, the Fund Manager must integrate a sustainable or socially responsible investment approach in its investment strategy and inherent decision-making processes. The type, the scope and the extend of such an approach shall be determined up and be responsibility of the Fund Manager.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment;
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The minimum hedge ratio must be 60% and the maximum can be 100%. The minimum 60% and the maximum 100% ratio applies on all non EUR currencies. Short/long positions in a certain currency are permitted provided that the hedge ratio limits of minimum 60% and maximum 100% remains respected and that net short positions are fully covered at all times by Liquid Assets and/or underlying investments of the same currency. However, the sum of net short positions all currencies together must not exceed 1% of the Sub-Fund's net assets.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed AXA Investment Managers Paris S.A., with registered office at Tour Majunga – La Défense 9, 6, place de la Pyramide at F-92800 Puteaux as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was on 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 24 August 2007.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[13] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can

[13] Disclosures include website as well as pre-contractual disclosures.

impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager uses an approach to sustainability risks that is derived from the deep integration of ESG criteria in its research and investment processes. It has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors which relies notably on:

- sectorial and normative exclusions policies aiming to address most severe sustainability risk,
- proprietary ESG scoring methodologies to consider the investment on assets with an overall better ESG performance.

The Fund Manager has also developed a methodology to assess the likely impact of sustainability risks on the financial returns of a portfolio. However, the assessment of the impact of sustainability risks on the performance of a portfolio is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. If such sustainability risks materialize in respect of any investment, they may have a negative impact on the financial performance of the relevant investment and as a result on the performance of a portfolio as a whole and the financial returns.

The ESG modelling process engaged in by the Fund Manager is complex and involves research embedding uncertainty. The Fund Manager also relies on information and data collected from third party data providers which may prove to be incorrect or incomplete. Although the Fund Manager applies a rigorous selection process of such third-party provider and seeks to provide appropriate levels of oversight, its processes and proprietary ESG methodology may not necessarily be able to capture all relevant ESG risks. One of the challenge faced by investment managers to integrate sustainability risks in their investment process is the limited availability of data relevant for that purpose: such data is not yet systematically disclosed by issuers, may be incomplete and when disclosed may follow various methodologies. Most of the ESG factors information is based on historical data that may not reflect the future ESG performance or risks of the investments. The Fund Manager's assessment of the likely impacts of sustainability risks on the Sub-Fund's return may not be fully accurate and sustainability events may affect the Sub-Fund's performance in unforeseen way.

23.8 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Active 3

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark performance, the Bloomberg Barclays Global Aggregate - Ex Securitized Total Return Index hedged into EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment;
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The minimum hedge ratio must be 60% and the maximum can be 100%. The minimum 60% and the maximum 100% ratio applies on all non EUR currencies. Short/long positions in a certain currency are permitted provided that the hedge ratio limits of minimum 60% and maximum 100% remains respected and that net short positions are fully covered at all times by Liquid Assets and/or underlying investments of the same currency. However, the sum of net short positions all currencies together must not exceed 1% of the Sub-Fund’s net assets.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed Neuberger Berman Asset Management Ireland Limited with registered office at 2 Central Plaza, Level 2, Dame Street at D02 T0X4 Dublin 2 as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was on 10 July 2012. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 13 July 2012.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[14] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's

[14] Disclosures include website as well as pre-contractual disclosures.

activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund’s investment if they occurred.

To minimise the impact of sustainability risks on the Sub-Fund’s return, the Fund Manager integrates the systematic consideration of ESG or sustainability risks into the investment decision-making process of the Sub-Fund both pre- and post-investment. The Fund Manager also aims to limit the potential risk posed by sustainability risks through the responsible and proper management of the Sub-Fund.

23.9 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the Bloomberg Barclays Global Aggregate - Ex Securitized Total Return Index hedged into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment;
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The minimum hedge ratio must be 90% and the maximum can be 100%. The minimum 90% and the maximum 100% ratio applies on all non EUR currencies.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed BlackRock Investment Management (UK) Limited, with registered office at 12 Throgmorton Avenue at EC2N 2DL London as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 20 July 2010. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 23 July 2010.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund’s investment if they occurred.

The Sub-fund is exposed to potential sustainability risk. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund’s return.

As a passively managed Sub-Fund, the identification and management of sustainability risks and their impact on the return are derived by the benchmark.

23.10 Supplement concerning the Sub-Fund FDC SICAV Global Bonds Paris Aligned - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the Bloomberg Barclays Global Aggregate - Ex Securitized Total Return Index hedged into EUR, while aligning the investments with the Paris Agreement goal of limiting global warming to well below 2°C, preferably 1.5°C.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment;
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than twelve (12) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than twelve (12) months can be kept until their final maturity.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

The minimum hedge ratio must be 90% and the maximum can be 100%. The minimum 90% and the maximum 100% ratio applies on all non EUR currencies.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed BlackRock Investment Management (UK) Limited, with registered office at 12 Throgmorton Avenue at EC2N 2DL London as Fund Manager.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund is 7 November 2023 or any other date as it may be decided by the SICAV. On the Initial Subscription, the Shares are subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price is 10 November 2023 or any other date as it may be decided by the SICAV.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

Generally, indexed products are managed with a focus on minimising the performance tracking difference versus an underlying benchmark. For the Fund Manager's strategies with sustainability objectives, which have either the objective to avoid certain issuers or gain exposure to issuers with better ESG ratings, an ESG theme, or to generate positive environmental or social impact, sustainability integration includes ongoing: i) engagement with benchmark providers; ii) transparency and reporting of sustainability characteristics or business involvement at the product level; and/or iii) investment stewardship activities.

23.11 Supplement concerning the Sub-Fund FDC SICAV EMMA Bonds - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark performance, the JP Morgan Government Bond Index - Emerging Markets (GBI - EM) Global Diversified Composite Unhedged expressed in USD and converted in EUR.

The Sub-Fund's assets are actively managed with the objective of maximising performance for the risk level (tracking error) specified in the Management Agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment;
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days;
- Global Depositary Notes (the GDN's) whose underlying is included in the benchmark at the moment of investment.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than six (6) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than six (6) months can be kept until their final maturity.

GDNs, whose underlying was part of the benchmark at the time of investment and whose underlying has a final maturity longer than six (6) months, must be sold within ninety (90) Business Days following the exclusion of the underlying from the benchmark. GDNs, whose underlying was part of the benchmark at the time of investment and whose underlying has a final maturity less than six (6) months, can be kept until the final maturity of the underlying.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 15% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 15% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives as well as bonds that were part of the benchmark and that can be kept until their final maturity are not taken into account for the purpose of applying this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Amundi Asset Management with registered office at 91-93 boulevard Pasteur at F-75015 Paris as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to Amundi (UK) Limited with registered office at 77 Coleman Street at EC2R 5BJ London.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was on 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 4 October 2023.

g) Sustainabiltity-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations. ESG factors are most likely to have an impact on a country's economy and financial strength and ultimately on its ability to reimburse its debt. They also aim at assessing how countries are handling sustainability issues that contribute to the stability of global society.

The likely impacts of sustainability risks are difficult to quantify and are not only quantitative but also qualitative. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks. Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager's approach to sustainability risks relies on three pillars: a targeted exclusion policy, the integration of ESG scores in the investment processes and engagement.

The approach to sustainable risks within the Sub-Fund is to beat its benchmark on three indicators proprietary to the Fund Manager:

1. Top-level ESG score
2. Carbon Policy – Sovereign Index Score
3. Carbon Footprint, as well as i) adhere to the SICAV's exclusion list and ii) exclude "G" or worst rated ESG issuers based on the Fund Managers's proprietary methodology. Regarding exclusions, the Fund Manager's rule for sovereign issuers is to exclude countries when i) they are on the EU sanction list and the sanction consist of asset freezing and ii) the sanction index from Verisk is 0 (meaning the highest level of sanction from the United States and the EU).

The Fund Manager's ESG scores and criteria, as well as complementary E, S or G key performance indicators are all made available in the Fund Manager's front office portfolio management systems and are available at issuer level and portfolio level. The Fund Manager's ESG scores represent a key source of information for portfolio managers to take into account sustainability risks in their investment decisions. The ESG score aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its individual circumstances.

The Fund Manager has developed a pro-active engagement policy that seeks to:

1. Contribute to best practice dissemination and drive a better integration of sustainability in the Fund Manager's investees' governance, operations and business models.
2. Trigger positive change concerning how investees are managing their impacts on specific topics paramount to the sustainability of our society and our economy, support the investees in their own transition towards a more sustainable, inclusive and low carbon business model.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar portfolios that do not have such an ESG policy and that do not apply ESG screening criteria when selecting investments. The selection of assets may rely on a Fund Manager's proprietary ESG scoring process that relies on third party data.

23.12 Supplement concerning the Sub-Fund FDC SICAV EMMA Bonds - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the JP Morgan Government Bond Index - Emerging Markets (GBI - EM) Global Diversified Composite Unhedged expressed in USD and converted in EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of investment;
- bonds (and similar assets) to be included in the benchmark in the next sixty (60) Business Days,
- Global Depositary Notes (the GDN's) whose underlying is included in the benchmark at the moment of investment.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity longer than six (6) months must be sold within the next ninety (90) Business Days following their exclusion from the benchmark.

Bonds (and similar assets) that were part of the benchmark at the time of investment with a final maturity less than six (6) months can be kept until their final maturity.

GDNs, whose underlying was included in the benchmark at the time of investment and whose underlying has a final maturity longer than six (6) months, must be sold within ninety (90) Business Days following the exclusion of the underlying from the benchmark. GDNs, whose underlying was included in the benchmark at the time of investment and whose underlying has a final maturity less than six (6) months, can be kept until the final maturity of the underlying.

Securitized Assets and hybrid securities, such as convertible bonds or warrant bonds, are not authorised.

The Sub-Fund may not invest more than 15% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 15% limit per same issuer. This exposure is calculated on a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark needs not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed State Street Global Advisors Europe Limited with registered office at 78 Sir John Rogerson's Quay at D02 HD32 Dublin 2 as Fund Manager. The latter will sub-delegate the financial management of the Sub-Fund to State Street Global Advisors Limited with registered office at 20 Churchill Place, Canary Wharf at E14 5HJ London.

c) Management Fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Date

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was on 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 4 October 2013.

g) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Sub-fund is exposed to potential sustainability risk. These sustainability risks are integrated into investment decisions to the extent that they represent an actual or potential material risk, with the aim of minimising the impacts of these risks on the Sub-Fund’s return.

As a passively managed Sub-Fund, the identification and management of sustainability risks and their impact on the return are derived by the benchmark.

24. MONEY MARKET SUB-FUND

24.1 Supplement concerning the Sub-Fund FDC SICAV EUR Money Market - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Citigroup Eurodeposit 3 months expressed in EUR.

The Sub-Fund's assets are actively managed with the objective of maximising the performance for the risk level (tracking error) set out in the Management Agreement. In addition to the objective of outperformance, the Fund Manager must integrate a sustainable or socially responsible investment approach in its investment strategy and inherent decision-making processes. The type, the scope and the extend of such an approach shall be determined by and be the responsibility of the Fund Manager.

To meet its investment objective, the Sub-Fund's assets are invested in (the **Eligible Assets**):

- Money Market Instruments included in the benchmark with a maturity of less than twelve (12) months expressed in EUR;
- bonds with a maturity of less than twelve (12) months expressed in EUR;
- variable rate bonds with a final maturity of more than twelve (12) months expressed in EUR, provided that the fixed rate period is less than twelve (12) months; and
- term or fiduciary deposits expressed in EUR.

Securitized Assets are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Money Market Instruments or bonds issued by the same issuer. Nonetheless, this limit does not apply to those Transferable Securities and Money Market Instruments defined under points 2.3 c), d), and e) of section 2 "Investment Restrictions" of the Issue Document. The Fund may not hold more than 5% of its net assets in term or fiduciary deposits with a single entity. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark

The Sub-Fund may only invest in Money Market Instruments, bonds with a maturity of less than twelve (12) months and variable rate bonds with a minimum rating of BBB+ and A-2 (S&P) or Baa1 and P-2 (Moody's). If a Money Market Instrument, a bond with a maturity of less than twelve (12) months or a variable rate bond does not have the minimum rating, the security must be sold within three (3) months. In the event of divergent rating between S&P and Moody's and one rating being below the minimum rating threshold, the lowest rating prevails over the highest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility. In exceptional circumstances and on a formal and motivated request from the Fund Manager in charge of the present Sub-Fund, the Board of Directors may decide to extend the above delay for another three months if the final maturity date for the bond is less than six (6) months from the date of the downgrade of the bond.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consist of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage the duration.

The Sub-Fund may only invest in financial instruments expressly authorized in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments).

The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

The use of leverage or short selling (selling an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

For the requirements of the 5% limit per one and the same issuer, the exposure to the underlying assets of derivative financial instruments must be taken into account. This exposure is calculated in a delta-adjusted basis. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark need not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (DVP). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement is not possible according to usual practice. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets other than the Eligible Assets. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of creation.

b) Fund Manager

The Board of Directors has appointed AXA Investment Managers Paris S.A. with registered office at Tour Majunga – La Défense, 6, place de la Pyramide at F-92800 Puteaux as Fund Manager.

c) Management commission

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

e) Valuation Day

Each Tuesday (or the first preceding Business Day if a Tuesday is not a Business Day) and each last Business Day of each month are Valuation Days.

Therefore, the Sub-Fund's NAV is calculated once a week, every Wednesdays, based on the closing prices of the preceding Business Day. If a Wednesday is not a Business Day, the NAV is calculated on the first subsequent Business Day. Moreover, a NAV will be calculated on the first day of each month based on the closing prices of the last Business Day of the preceding month.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was on 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 24 August 2007.

g) Sustainabiltiy-related disclosures

i. Classification and characteristics

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of SFDR. Sub-Fund specific SFDR disclosures[15] and characteristis can be viewed at the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/sustainable-approaches-managers-fdc.html.

As an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

ii. Sustainability risks

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Sustainability risk refers to events or circumstances in the environmental, social and corporate governance spheres that could have a definite or potential adverse effect on the value of the Sub-Fund's investment if they occurred.

The Fund Manager uses an approach to sustainability risks that is derived from the deep integration of ESG

[15] Disclosures include website as well as pre-contractual disclosures.

criteria in its research and investment processes. It has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors which relies notably on:

- sectorial and normative exclusions policies aiming to address most severe sustainability risk,
- proprietary ESG scoring methodologies to consider the investment on assets with an overall better ESG performance.

The Fund Manager has also developed a methodology to assess the likely impact of sustainability risks on the financial returns of a portfolio. However, the assessment of the impact of sustainability risks on the performance of a portfolio is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. If such sustainability risks materialize in respect of any investment, they may have a negative impact on the financial performance of the relevant investment and as a result on the performance of a portfolio as a whole and the financial returns.

The ESG modelling process engaged in by the Fund Manager is complex and involves research embedding uncertainty. The Fund Manager also relies on information and data collected from third party data providers which may prove to be incorrect or incomplete. Although the Fund Manager applies a rigorous selection process of such third-party provider and seeks to provide appropriate levels of oversight, its processes and proprietary ESG methodology may not necessarily be able to capture all relevant ESG risks. One of the challenge faced by investment managers to integrate sustainability risks in their investment process is the limited availability of data relevant for that purpose: such data is not yet systematically disclosed by issuers, may be incomplete and when disclosed may follow various methodologies. Most of the ESG factors information is based on historical data that may not reflect the future ESG performance or risks of the investments. The Fund Manager’s assessment of the likely impacts of sustainability risks on the Sub-Fund’s return may not be fully accurate and sustainability events may affect the Sub-Fund’s performance in unforeseen way.

25. REAL ESTATE SUB-FUNDS

25.1 Supplement concerning the Sub-Fund FDC SICAV Global Real Estate - Active 1

a) Objective and investment policy

The Sub-fund's objective is to generate long term stable performances and regular cash flows through the acquisition of units or shares of unlisted Core Real Estate UCIs investing in internationally diversified Immovable Property. In particular, the aim is to generate regular income from the underlying Immovable Property. At the same time, the aim is to achieve an appropriate increase in the value of the underlying Immovable Property.

In order to achieve its objective, the Sub-Fund can only invest in units or shares of Real Estate UCIs fulfilling the following criteria (the **Eligible Assets**):

- the Real Estate UCIs, or alternatively the respective fund manager, fund management company or promotor of responsible of such Real Estate UCIs, must be submitted to a prudential supervision accepted by the CSSF;
- the Real Estate UCIs must be unlisted;
- the Real Estate UCIs must publish quarterly statements including an official quarterly NAV and must establish an audited report at least once a year;
- the Real Estate UCIs must be Open-Ended Real Estate UCIs;
- the Real Estate UCIs must at least have a total NAV of EUR 100 million.

Typically, Eligible Assets are:

- units or shares of Real Estate UCIs established as a Limited Partnership (LP), a Limited Company (Ltd.) or a Limited Liability Company (LLC);
- units or shares of Real Estate UCIs established as an investment company or trust or a private Real Estate Investment Trust (REIT);
- units or shares of Real Estate UCIs established as an open-ended collective investment scheme with variable capital, an unit trust or a mutual fund;
- units or shares of any Real Estate UCIs with similar legal form.

b) Investment Restrictions

i. Concentration limits:

- the Sub-Fund may not invest more than 20% of its net assets in Real Estate UCIs managed by one and the same real estate portfolio manager;
- the Sub-Fund may not invest more than 12,5% of its net assets in one single Real Estate UCI;
- investments of the Sub-Fund in one single Real Estate UCI may not exceed 7,5% of the capitalised value of the given Real Estate UCI.

ii. Investment type limits:

The objective of the Sub-Fund's is to have an exposure of 100% in terms of its net assets to Core Real Estate UCIs.

iii. Leverage limits:

- the Leverage Ratio of one single Real Estate UCI may not exceed 50% of the net assets of each single Real Estate UCI;
- the Sub-Fund's Leverage Ratio may not exceed 40% of its net assets.

iv. Geographical limits:

- the Sub-Fund's exposure to countries located in Europe (Europe as defined by the IPD Global Quarterly Property Fund Index) must represent at least 20% but not more than 60% of its net assets;
- the Sub-Fund's exposure to countries located in North America (North America as defined by the IPD Global Quarterly Property Fund Index) must represent at least 20% but not more than 60% of its net assets;
- the Sub-Fund's exposure to countries from any other region must not exceed 30% of its net assets;
- the Sub-Fund's exposure to countries not part of the OECD must not exceed 10% of its net assets.

v. Assignment and sector limits:

The Sub-Fund may invest in Real Estate UCIs without considering any assignment or sector limitations. However, the Fund Manager must ensure an appropriate diversification within the Sub-Fund at this level.

Furthermore, not allowed are:

- investments in Real Estate UCIs issued by the Fund Manager in charge of the present Sub-Fund;
- investments in Real Estate UCIs whose exposure to Luxembourg exceeds 5%;
- investments in listed Real Estate UCIs;
- investments in closed-end Real Estate UCIs;
- investments in Real Estate UCIs qualified as real estate debt funds;
- investments in Real Estate UCIs with constraint to further commitments/investments (i.e. the investment must be limited to the initial committed/invested sum under all circumstances);
- investments in Real Estate UCIs qualified as Fund of Funds or special purpose company;
- investments in Real Estate UCIs where a complex and opaque structure no longer ensures that the investment restrictions described in the Issue Document can be fully complied with;
- investments in real estate equities or any other form of direct investment in real estate assets.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement. However, a case-by-case derogation may be granted by the Board of Directors.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times by Liquid Assets. The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 10% of the Sub-Fund's net assets. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of eighteen (18) months from the date of creation.

c) Fund Manager

The Board of Directors has appointed LaSalle Investment Management, with registered office at 78 St James's Street at SW1A 1JB London as Fund Manager.

d) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

e) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

f) Valuation Day

Each day (or the first preceding Business Day if the day in question is not a Business Day) is a Valuation Day.

Therefore, the Sub-Fund's NAV is calculated every day, based on the last known valuations. If the day in question is not a Business Day, the NAV is calculated on the first subsequent Business Day.

g) Initial Subscription

The Initial Subscription of the Sub-Fund was on 11 April 2016. On the Initial Subscription, the Shares were subscribed for a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 12 April 2016.

h) Sustainability-related disclosures

i. Classification and characteristics

The Sub-Fund is a financial product within the meaning of article 6 of SFDR including a normative exclusion. Thus, the Sub-fund does not promote environmental, social or governance characteristics, does not have any objectives related to sustainability factors and is not an ESG financial product within the meaning of SFDR. Nevertheless and as an overarching binding restriction, the Sub-Fund is not allowed to invest in companies that do not comply with international standards. The core normative framework consists of the Principles of the UN Global Compact, covering human rights, the environment, international labour standards and the fight against corruption, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Equally excluded are companies involved in activities related to controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons. For this purpose, the Sole Shareholder forwards an Exclusion Decision to the Fund Manager highlighting any company in breach. The current Exclusion Decision can be viewed on the Sole Shareholder's website https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

It should be noted that the Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors.

Furthermore, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of its investments.

ii. Sustainability risks

With regard to the Sub-Funds SFDR classification the present section discloses how sustainability risks are integrated in the Fund Manager's investment decisions as well as assesses and discloses what could be the likely impact of such risks on the returns of the Sub-Fund.

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Sub-Fund and on its returns). Typical examples of sustainability risks include climate-related and environmental risks, poor governance practices and/or significant social issues which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity and can be experienced through a business's activities and/or through its operations.

Sustainability risk considerations form part of the investment process which is at the discretion of the Fund Manager. Accordingly, sustainability risks and the likely impacts of sustainability risks on returns will be deemed relevant and assessed as part of the investment decision process on a case by case basis at the sole discretion of the Fund Manager.

When considering an investment for the Sub-Fund, the Fund Manager identifies potential investment opportunities and potential investment risks including, where relevant, sustainability risks.

In addition, as part of the due diligence process, a potential unlisted Core Real Estate UCI's relevant ESG credentials will be identified and the target unlisted Core Real Estate UCI's processes on country and tenant exclusion lists will be reviewed for adequacy against the Fund Manager's country list taking into consideration the Sole Shareholder's own Exclusion Decision.

Post-investment, as part of the quarterly asset management process, the Fund Manager will engage with underlying managers to ensure they develop and expand their ESG protocols. This engagement is particularly active for those holdings that score poorly in the annual Global Real Estate Sustainability Benchmark (GRESB) survey, have yet to set net zero carbon commitments in line with science-based targets, where there are governance concerns, and where transitional and physical risks have not been adequately incorporated.

Additionally, at least annually the Fund Manager will feedback to each invested unlisted Core Real Estate UCI providing its opinion on how effectively they are monitoring ESG risks and opportunities, and how effectively the Fund Manager believes they are responding to them. This feedback includes the results obtained from the Fund Manager’s regular asset monitoring, plus the annual GRESB survey. The Fund Manager encourages all invested unlisted Core Real Estate UCIs to adopt practices and policies highlighted as best practice in ESG by the GRESB survey the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), the Better Buildings Partnership (BBP) and the Net Zero Asset Managers Initiative (NZAMI). The Fund Manager engages with all participants on the results from this survey, with the results forming part of any future buy/hold/sell decisions, embedding ESG into the Fund Manager’s investment policy.

25.2 Supplement concerning the Sub-Fund FDC SICAV Global Real Estate - Active 2

a) Objective and investment policy

The Sub-fund's objective is to generate long term stable performances and regular cash flows through the acquisition of units or shares of unlisted Core Real Estate UCIs investing in internationally diversified Immovable Property. In particular, the aim is to generate regular income from the underlying Immovable Property. At the same time, the aim is to achieve an appropriate increase in the value of the underlying Immovable Property.

In order to achieve its objective, the Sub-Fund can only invest in units or shares of Real Estate UCIs fulfilling the following criteria (the **Eligible Assets**):

- the Real Estate UCIs, or alternatively the respective fund manager, fund management company or promotor of responsible of such Real Estate UCIs, must be submitted to a prudential supervision accepted by the CSSF;
- the Real Estate UCIs must be unlisted;
- the Real Estate UCIs must publish quarterly statements including an official quarterly NAV and must establish an audited report at least once a year;
- the Real Estate UCIs must be Open-Ended Real Estate UCIs;
- the Real Estate UCIs must at least have a total NAV of EUR 100 million.

Typically, Eligible Assets are:

- units or shares of Real Estate UCIs established as a Limited Partnership (LP), a Limited Company (Ltd.) or a Limited Liability Company (LLC);
- units or shares of Real Estate UCIs established as an investment company or trust or a private Real Estate Investment Trust (REIT);
- units or shares of Real Estate UCIs established as an open-ended collective investment scheme with variable capital, an unit trust or a mutual fund;
- units or shares of any Real Estate UCIs with similar legal form.

b) Investment Restrictions

i. Concentration limits:

- the Sub-Fund may not invest more than 20% of its net assets in Real Estate UCIs managed by one and the same real estate portfolio manager;
- the Sub-Fund may not invest more than 12,5% of its net assets in one single Real Estate UCI;
- investments of the Sub-Fund in one single Real Estate UCI may not exceed 7,5% of the capitalised value of the given Real Estate UCI.

ii. Investment type limits:

The objective of the Sub-Fund's is to have an exposure of 100% in terms of its net assets to Core Real Estate UCIs.

iii. Leverage limits:

- the Leverage Ratio of one single Real Estate UCI may not exceed 50% of the net assets of each single Real Estate UCI;
- the Sub-Fund's Leverage Ratio may not exceed 40% of its net assets.

iv. Geographical limits:

- the Sub-Fund's exposure to countries located in Europe (Europe as defined by the IPD Global Quarterly Property Fund Index) must represent at least 20% but not more than 60% of its net assets;
- the Sub-Fund's exposure to countries located in North America (North America as defined by the IPD Global Quarterly Property Fund Index) must represent at least 20% but not more than 60% of its net assets;
- the Sub-Fund's exposure to countries from any other region must not exceed 30% of its net assets;
- the Sub-Fund's exposure to countries not part of the OECD must not exceed 10% of its net assets.

v. Assignment and sector limits:

The Sub-Fund may invest in Real Estate UCIs without considering any assignment or sector limitations. However, the Fund Manager must ensure an appropriate diversification within the Sub-Fund at this level.

Furthermore, not allowed are:

- investments in Real Estate UCIs issued by the Fund Manager in charge of the present Sub-Fund;
- investments in Real Estate UCIs whose exposure to Luxembourg exceeds 5%;
- investments in listed Real Estate UCIs;
- investments in closed-end Real Estate UCIs;
- investments in Real Estate UCIs qualified as real estate debt funds;
- investments in Real Estate UCIs with constraint to further commitments/investments (i.e. the investment must be limited to the initial committed/invested sum under all circumstances);
- investments in Real Estate UCIs qualified as Fund of Funds or special purpose company;
- investments in Real Estate UCIs where a complex and opaque structure no longer ensures that the investment restrictions described in the Issue Document can be fully complied with;
- investments in real estate equities or any other form of direct investment in real estate assets.

The Sub-Fund may execute foreign exchange forward transactions. The counterparties of foreign exchange forward transactions must fulfil the following conditions:

- being submitted to prudential supervision;
- being a leading financial institution specialized in this type of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's and one rating being below the minimum rating threshold, the highest rating prevails over the lowest rating. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in financial instruments expressly authorised in this Supplement. However, a case-by-case derogation may be granted by the Board of Directors.

Regarding foreign exchange forward transactions, the Sub-Fund's risk exposure to a single counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by performing a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity or group, is then calculated by adding these positive replacement costs (unrealised gains) for each entity or group.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times by Liquid Assets. The global exposure to derivatives is calculated on the basis of the commitment approach as defined in the CESR/10-788 guidelines. The global exposure calculated on the basis of the commitment approach may in no case exceed the net assets of the Sub-Fund.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 10% of the Sub-Fund's net assets. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in Money Market UCITS is allowed. The Sub-Fund may only invest in Money Market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten (10) Business Days from the redemption date.

The Sub-Fund may not borrow and may not engage in securities lending and borrowing activities.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of eighteen (18) months from the date of creation.

c) Fund Manager

The Board of Directors has appointed CBRE Global Investment Partners Limited, with registered office at Third Floor, One New Change at EC4M 9AF London as Fund Manager.

d) Management fees

The Fund Manager is entitled to management fees paid on a quarterly basis. The method for calculating the management fees is set out in detail in the Management Agreement.

e) Reference Currency

The Sub-Fund's Reference Currency is the Euro.

f) Valuation Day

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Therefore, the Sub-Fund's NAV is calculated every day, based on the last known valuations. If the day in question is not a Business Day, the NAV is calculated on the first subsequent Business Day.

g) Initial Subscription

The Initial Subscription of the Sub-Fund was on 30 March 2016. On the Initial Subscription, the Shares were subscribed for a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was on 30 March 2016.

h) Sustainability-related disclosures

i. Classification and characteristics

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When considering an investment for the Sub-Fund, the Fund Manager identifies potential investment opportunities and potential investment risks including, where relevant, sustainability risks.

Integration and identification of sustainability risks

The Fund Manager recognizes the importance of identifying, assessing, and managing material sustainability risks as an integral part of conducting business. The Fund Manager considers that sustainability risks can have a material impact on investment performance and therefore, consideration of sustainability risk is integral to the Fund Manager's investment decision making and investment management process.

Investment selection follows a structured process through selection, review, and approval. The Fund Manager's Investment Committee (the IC) has the objective of delivering the Sub-Fund's target return within a pre-defined strategic risk framework. The IC's membership includes a senior representative from the Fund Manager's Sustainability team, providing insight and oversight on relevant topics. The IC and the post-due diligence sub-committee of the IC considers the findings of the due diligence screening and analysis during the investment selection process. The IC seeks to apply an asset-class specific set of criteria when evaluating assets and key counterparties. This information is presented in each IC deck, using the template prepared by and signed off by the Fund Manager’s Sustainability team, and as appropriate for the asset type and investment strategy.

Impact of sustainability risks

The sustainability risks identified as a result of the process described above can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of an underlying investment.

The aim of this assessment is to ensure that the negative financial impacts of sustainability risks associated with a potential investment are mitigated, protecting, to the extent possible, the returns of the Sub-Fund. This assessment also highlights areas where value creation can be enhanced and can therefore improve the returns of the financial products available, ultimately having a positive effect on the returns to the Sub-Fund.

A failure to take sustainability risks into account could lead to a significant adverse effect on the ability of the Sub-Fund to sell an investment, an investment's ability to generate income, the market price of an investment and/or reputational issues that could have an impact on financial returns to the Sub-Fund.