



## **Press release: 2024 unaudited results of FDC's SICAV**

In 2024, FDC's SICAV earned a return on investment of 11.86%, equivalent to roughly 2.9 billion euro. The SICAV's return was 0.62% above the return of its strategic benchmark. Main drivers were again the SICAV's equity investments with a return of 23.63%.

"2024 was an exceptional year for stock investors. The bull market that began in 2023 has continued unabated in 2024, unaffected by the wars in the Middle East and Ukraine, the economic tightening and government disruption in Germany, the slowdown in China or the budget turmoil in France", says Alain Reuter, Chairman of the Board.

"This is mainly due to a second year of strong gains of US equities, underpinned by strong economic and corporate earnings growth, as well as the ongoing exceptional momentum of the "Magnificent Seven", with growth finally extending beyond given seven names", adds Marc Flammang, member of FDC's Investment Committee.

Bonds faced a rather challenging year despite rate cuts while FDC's real estate investments were able to recover moderately, taking advantage of the falling interest rate environment and subsequent lower borrowing and financing costs.

"Interest rates have fallen in all the major economies this year, but some bond investors struggled as they had counted on more monetary easing than central banks eventually implemented, as inflation remained more persistent than expected", notes André Birget, member of FDC's Investment Committee.

In this context, the SICAV's investments in fixed income provided a return of 2.07% and money market investments achieved a return of 3.93%. In addition, unlisted real estate showed a positive rate of return of 0.60%.

With regard to new inflows, 10 million euros were invested into the SICAV in November 2024. This was part of a decision taken during the year to invest a total of 100 million euros in stages in order to increase the SICAV's exposure to unlisted real estate.

At year-end, the SICAV had a value of about 27.1 billion euro. 48.0% of the SICAV was invested in equities, 45.0% in fixed income, 3.6% in money market instruments and 3.4% in unlisted real estate.

In this eventful environment, FDC finalised also its [2024 Responsible Investor Report](#), which was published at the beginning of January 2025. Since 2011, FDC has implemented a responsible investor policy designed in a way to comply with its legal requirements while at the same time ensuring that the expected risk-adjusted return of its investments remains in line with market returns. Over the years, FDC's responsible investor policy has evolved and deepened and is today based on several pillars, covering different themes and at varying levels of granularity. The [second edition of FDC's Sustainable Investor Report](#) exposes these pillars in detail. In addition, the report includes an exhaustive climate audit notably focused on carbon metrics, transition pathways as well as transition and physical risks in relation to FDC's investment portfolio.

To summarise, FDC's [Sustainable Investor Report 2024](#) clearly shows that further significant improvements have been achieved by FDC. Indeed, over the last years, sound governance, monitoring and risk management have made it possible for FDC to create significant positive impacts, further mitigate non-financial risks, reduce carbon footprints as well as continue to move towards a 2°C aligned investment portfolio.

*Note: all figures are unaudited figures and thus subject to change. The SICAV's annual audited financial statements will be published end of April 2025.*