Press release: 2025 audited results of FDC's SICAV

In 2025, FDC's SICAV generated a return on investment of 4.45%, equivalent to roughly 1.21 billion euro. Main drivers were once again the SICAV's equity investments with a total return of 7.44%. Emerging market equities stood out in particular, performing by 17.56%.

"US tariffs, which were initially feared for their stagflationary effects, ultimately had a more moderate impact than expected after a few turbulent days in early April" says Marc Flammang, a member of FDC's Investment Committee.

"American companies continued to shine thanks to their operational excellence, technological leadership and robust earnings, thereby maintaining the interest of global investors" adds Yves Wagner, also a member of FDC's Investment Committee. However, for investors such as the FDC, whose base currency is the euro, the dollar's fall of approximately 12% against the euro in 2025 had a significant negative impact on the profitability of investments in US companies. Only emerging market bonds denominated in local currency managed to emerge from the shadow cast by the stock market.

"These bonds are particularly sensitive to fluctuations in the US dollar and have performed well and attracted capital inflows thanks to increased interest arising from a weaker dollar" emphasises André Birget, another member of FDC's Investment Committee.

In this context, the SICAV's fixed income investments generated a return of 1.99% and money market investments achieved a return of 2.64%. In addition, FDC's recently launched asset class infrastructure showed a positive return of 1.85%. Thus, real estate was the only negatively performing asset class with a return of -3.45%.

Net inflows in 2025 were limited to a single subscription. In this way, 80 million euros were invested during the second quarter into the money market sub-fund, of which 60 million euros were subsequently reallocated to the recently implemented infrastructure asset class aiming to invest primarily in renewable energy infrastructure assets.

At year-end, the SICAV has thus reached a value of 28.41 billion euro. 49.2% of the SICAV was invested in equities, 43.8% in fixed income, 3.6% in money market instruments, 3.2% in unlisted real estate and 0.2% in infrastructure.