



Press release: 2025 results of FDC's SICAV (unaudited)

In 2025, FDC's SICAV generated a return on investment of 4.45%, equivalent to roughly 1.2 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%. However, unlisted real estate showed a negative return of 3.21%, while the performance of infrastructure investments stagnated as this asset class is still in its implementation phase.

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 sub-fund aiming to invest primarily in renewable energy infrastructure assets.

At year-end, the SICAV has thus reached a value of about 28.4 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.

Finally, FDC's [Sustainable Investor Report 2024](#), which was published at the beginning of January 2025, clearly shows that further significant improvements have been achieved in this field 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 at the end of April 2026.