



CERTIFICADOS DE REFORMA

FCR
Fundo dos Certificados
de Reforma

Retirement Certificates Fund

Facts & Figures 2024



SEGURANÇA SOCIAL

Instituto de Gestão de Fundos 

The data contained in this document constitute a summary of the main facts and figures relating to the year 2024 and are based exclusively on information included in the full version of the 2024 FCR Activity and Financial Report, which has already been submitted for approval to the legally competent authority.



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DE CAPITALIZAÇÃO DA SEGURANÇA SOCIAL, I.P.

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MILLION EUROS

Total Assets Under Management

7,595

Number of Subscribers

+5.21%

2024 Return

+180 (+2%)

Annual Change in Active Subscribers

2.31%

(SINCE INCEPTION)

Annualized Nominal
Return

0.08%

Management, Transaction, and Custody
Costs as a % of the Average
Assets Under Management

10.2

(SINCE INCEPTION)
MILLION EUROS

Management Added
Value

6.7

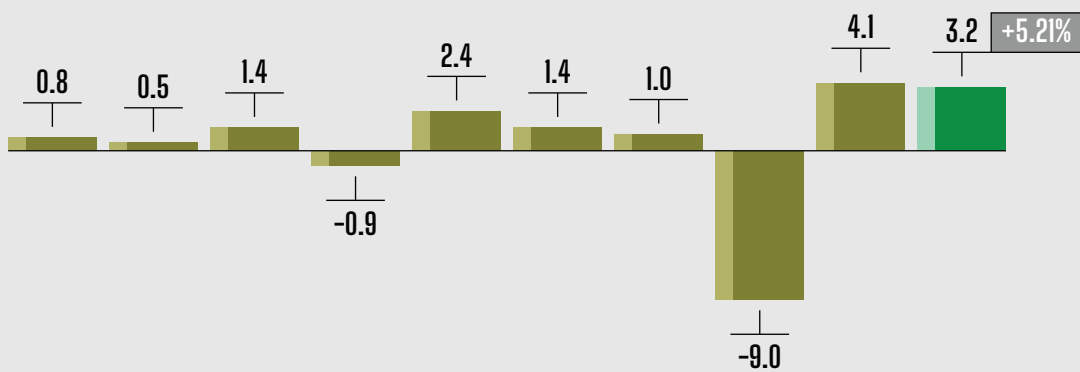
MILLION EUROS

Accumulated
Excess Return*

*Portfolio Excess Return vs. Benchmark (German Government Bonds 1–10 Years Maturity)

→ Annual Return

Million euros

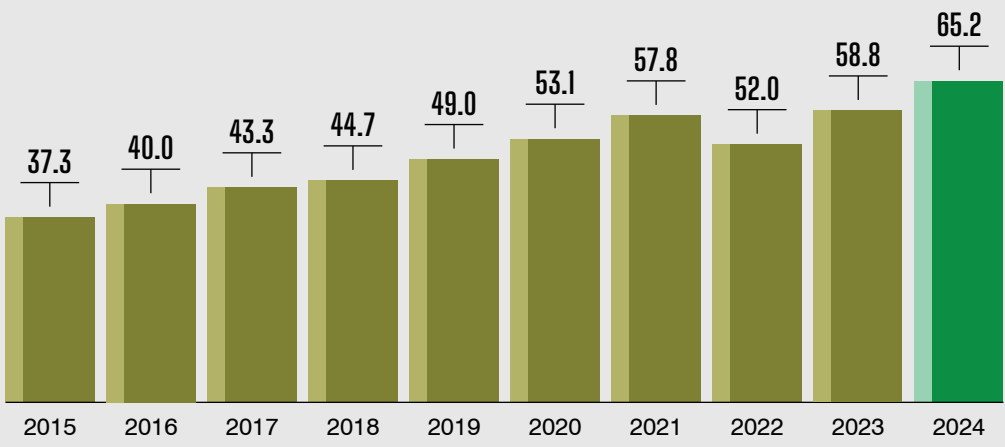


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PPD* +2.86%			OECD DEBT (EX. PPD*) +0.04%			EQUITIES +26.58%			

*PPD — Portuguese Public Debt

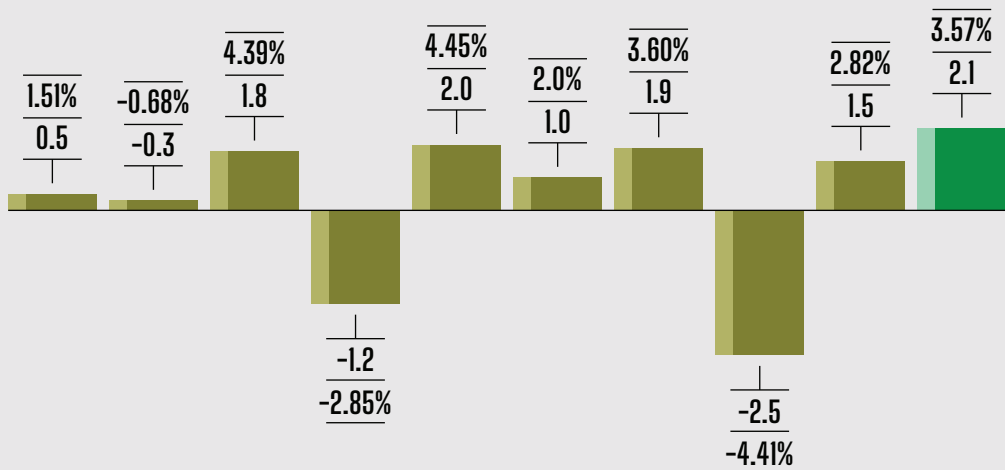
→ Annual Portfolio Value

Million euros



→ Excess Return

Vs. German Government Bonds 1–10 Years Maturity
(In % and in million euros)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3 YEAR CUMULATIVE 1,2 MILLION €					10 YEAR CUMULATIVE 6,7 MILLION €				

Facts&Figures 2024

FCR
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Year Highlights

Year of Consolidation of Market Recovery:

After a year of significant losses in 2022, 2024 continued the recovery in the markets where the FCR invests, which had begun in 2023, highlighting the importance of a patient, long-term investment strategy.

Interest Rates: With inflation more controlled, central banks began lowering interest rates, but with a cautious approach, particularly in the UK and in the US.

Geopolitical Risks: The war in Ukraine continued to affect the European economy. In the Middle East, the conflict between Israel and Hamas escalated, creating instability in oil prices. In the US, the presidential election caused disruptions and uncertainty in the markets. In Europe, political instability exacerbated this uncertainty.

Market Performance: Strong performance of stocks, especially companies in the technology sector associated with Artificial Intelligence. Bond gains were only marginal, not following the reduction in short-term interest rates. In the foreign exchange market, the euro traded relatively stable against the dollar, ending the year at its lowest value since 2022.

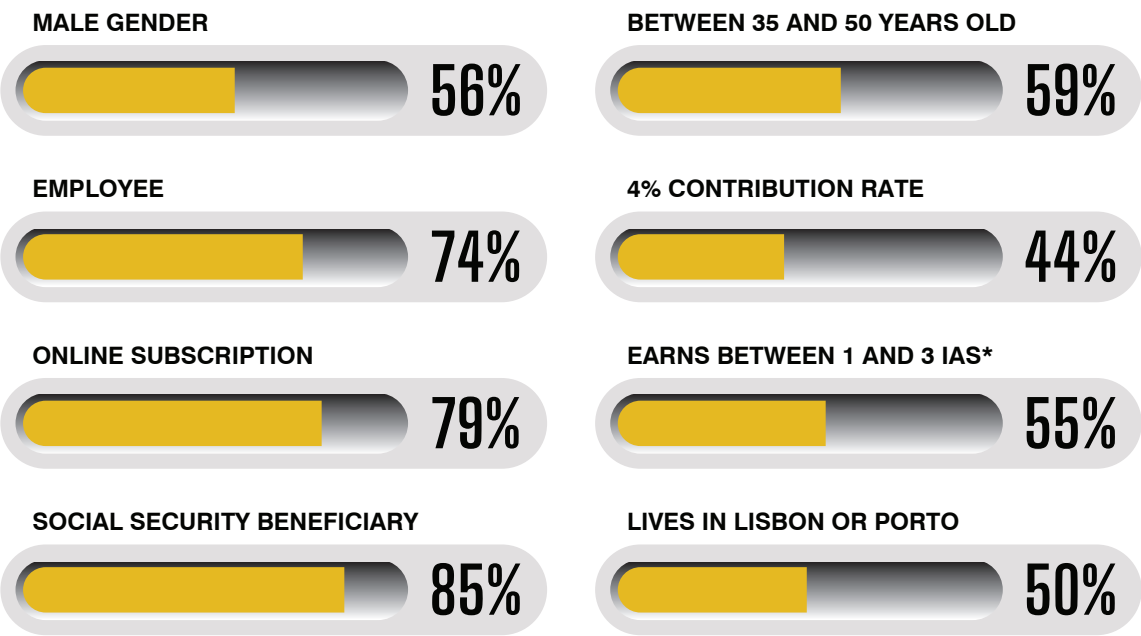
FCR Value: At the end of 2024, FCR assets exceeded 65 million euros, corresponding to a return of 5.21% for the entire year. The return was 5.67% for a subscriber with consistent monthly contributions over the last 12 months.

Risk Reduction: The risk level decreased from 5.24% in 2023 to 3.96% in 2024.

Other FCR Key Figures

As of December 31, 2024, the Public Capitalization Regime (RPC) had a total number of 10,795 subscriptions, an increase of 2.4% compared to December 31, 2023. The number of active participants (i.e., those making monthly contributions) increased significantly in the same proportion, representing approximately a total of 7,595 individuals as of December 31, 2024

PROFILE OF THE ACTIVE PARTICIPANT IN THE RPC



*IAS — Social Support Index

In 2024, the Public Capitalization Regime exceeded 3,400 beneficiaries. As observed in previous years, the vast majority of beneficiaries chose to redeem their accumulated capital, with approximately 3.2 million euros being refunded in 2024.

The total amount of accumulated capital refunded to beneficiaries of the plan is approximately 27 million euros.

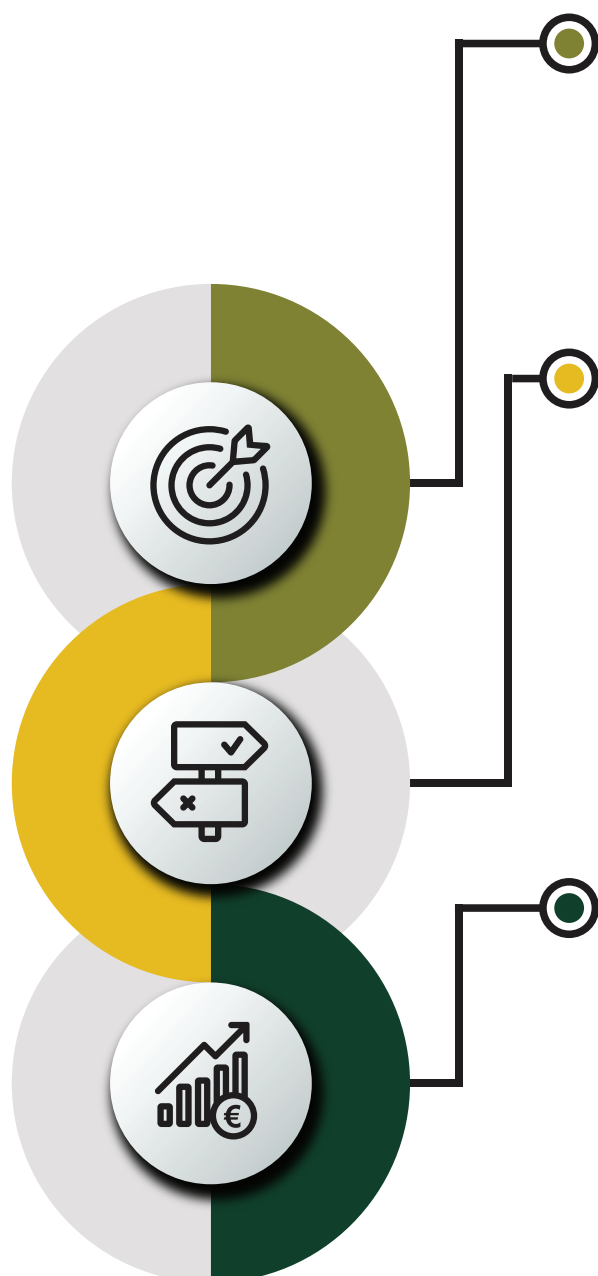
On December 31, 2024, 57 beneficiaries were receiving an annuity.

During 2024, annuities amounting to approximately 53,500 euros were paid, bringing the total accumulated amount of annuities paid to around 275,000 euros.

Facts&Figures 2024

FCR
Retirement Certificates
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How we manage the FCR



Investment Policy Objectives

- Dynamic Allocation Model
- Indexation degree to the German government bond index (1 to 10 years)
- Maximize the excess return of FCR-A relative to the benchmark

Decision Process

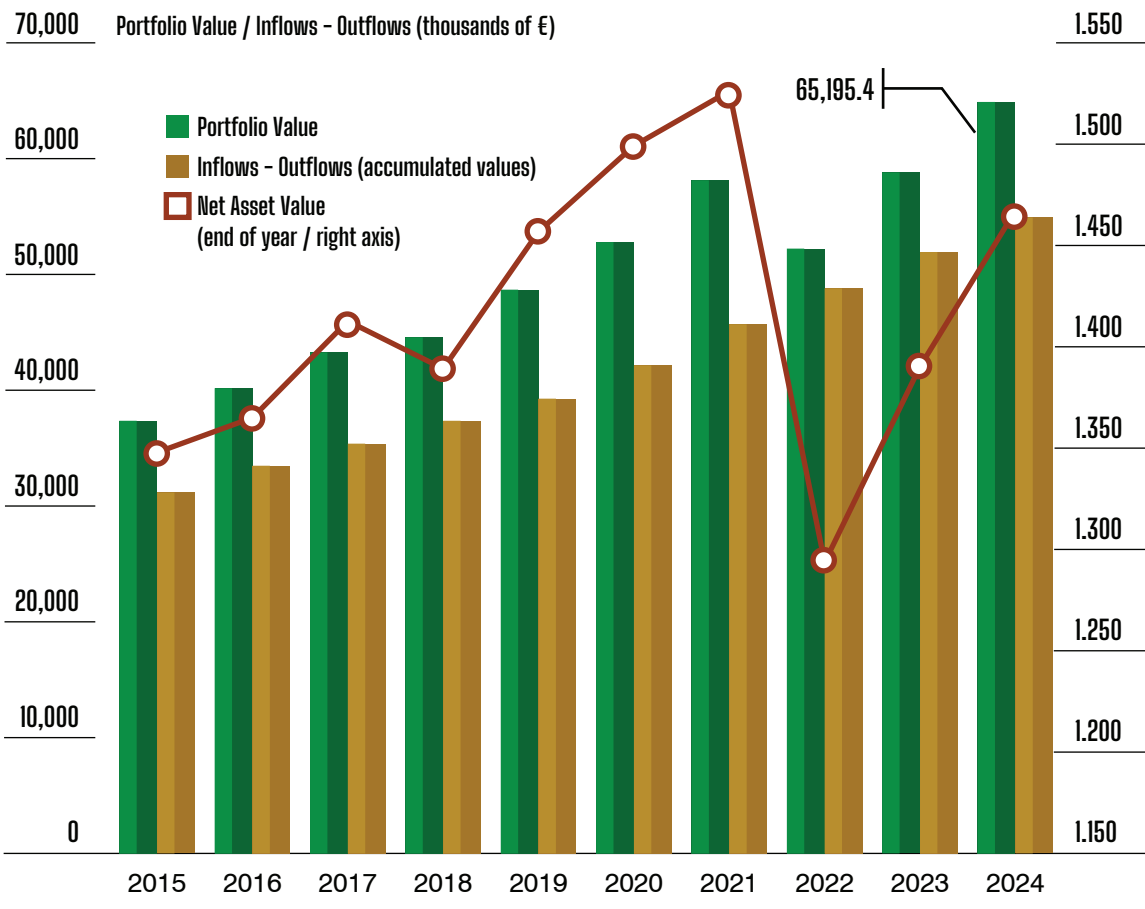
- Quarterly decisions of the Investment Committee (IC)
- The IC is composed of the members of the executive board (EB) and department directors
- Core-satellite allocation model, between the German government bond index and a diversified portfolio of assets from OECD markets
- Risk, correlations and expected returns estimates

Investment Limits

- The risk profile is prudent and in accordance with Investment Rules
- Public Debt — minimum 50%
- Portuguese Public Debt — minimum 25%
- Private Debt — maximum 40%
- Equities — maximum 25%
- Real Estate or Infrastructure — maximum 10%
- Balanced Investment Funds — maximum 10%
- Unhedged Currency Exposure — maximum 15%

Portfolio Value

➔ FCR-A* Value Over Time



*Retirement Certificates Fund — Accumulation Phase

➔ Capital Inflows—Outflows

Retirement Certificates Fund — Accumulation Fund

DATE	INFLOWS — OUTFLOWS (€)		MANAGEMENT ADDED VALUE
	Annual values	Accumulated values	
Until 2019	—	39,537,352	9,504,438
2020	2,614,274	42,151,626	10,918,086
2021	3,681,314	45,832,940	11,936,837
2022	3,240,447	49,073,386	2,930,178
2023	2,683,927	51,757,314	7,063,222
2024	3,218,118	54,975,431	10,219,975

Facts&Figures 2024

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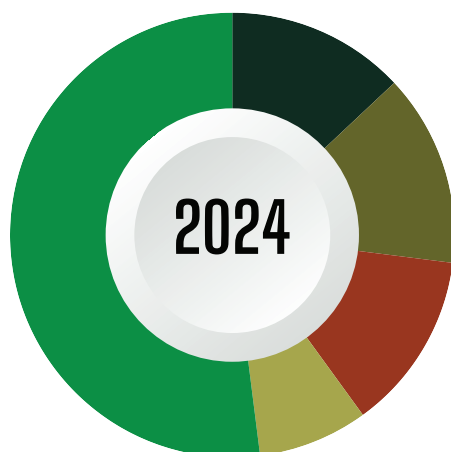
Portfolio Composition

ASSET	VALUE	%	2024 AVERAGE	5-YEAR AVERAGE
PPD ⁽¹⁾	16,720,372,99	25.65%	25.47%	25.34%
OECD Debt (Excluding Portuguese Public Debt) ⁽²⁾	31,923,590,75	48.97%	49.92%	50.61%
Equities ⁽²⁾	11,557,230,59	17.73%	17.80%	18.17%
Cash	4,994,212,03	7.66%	6.81%	5.89%

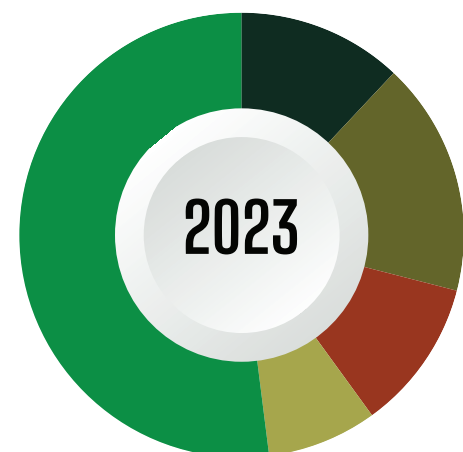
1. PPD — Portuguese Public Debt

2. Includes notional value of futures and unrealized gains and losses from forwards

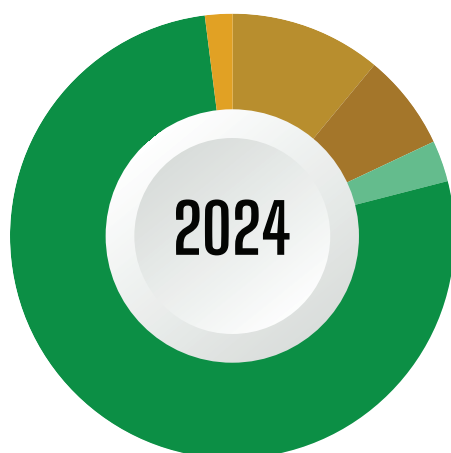
→ OECD Debt excluding Portuguese Public Debt by Geography



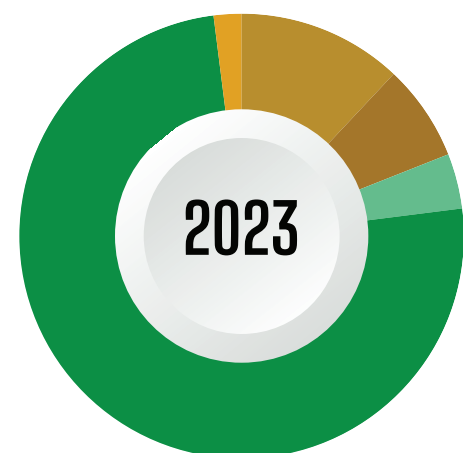
13%	GERMANY	12%
14%	FRANCE	17%
13%	ITALY	11%
8%	SPAIN	8%
52%	USA	52%



→ Equities by Geography

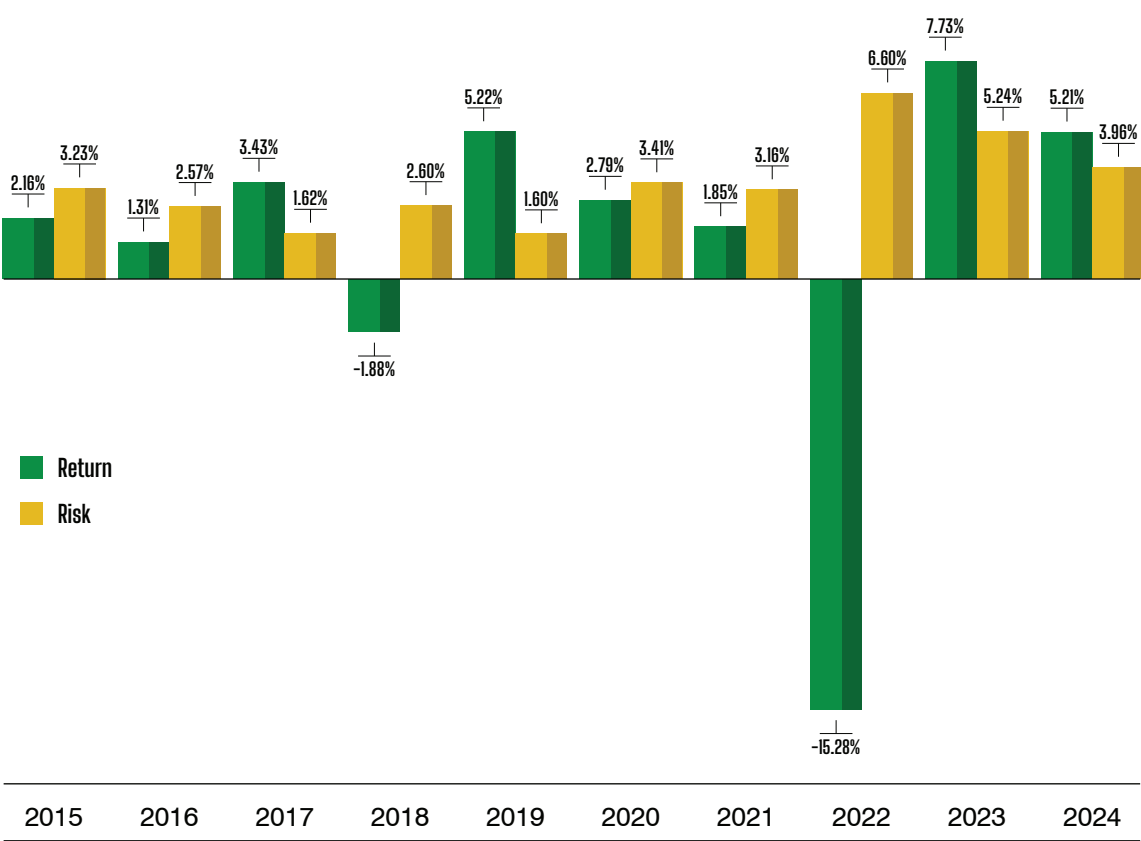


11%	EURO ZONE	12%
7%	UK	7%
3%	SWITZERLAND	4%
77%	USA	75%
2%	JAPAN	2%



Portfolio Performance

→ Portfolio Return and Risk (Last 10 years)



→ Performance — Annual Averages

	2024	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS
Total Portfolio	5.21%	-1.34%	0.11%	1.06%
Portuguese Public Debt	2.86%	-2.22%	0.15%	-0.83%
OECD Debt excluding Portuguese Public Debt*	0.04%	-4.03%	-2.00%	-0.58%
Equities*	26.58%	9.11%	9.42%	8.93%

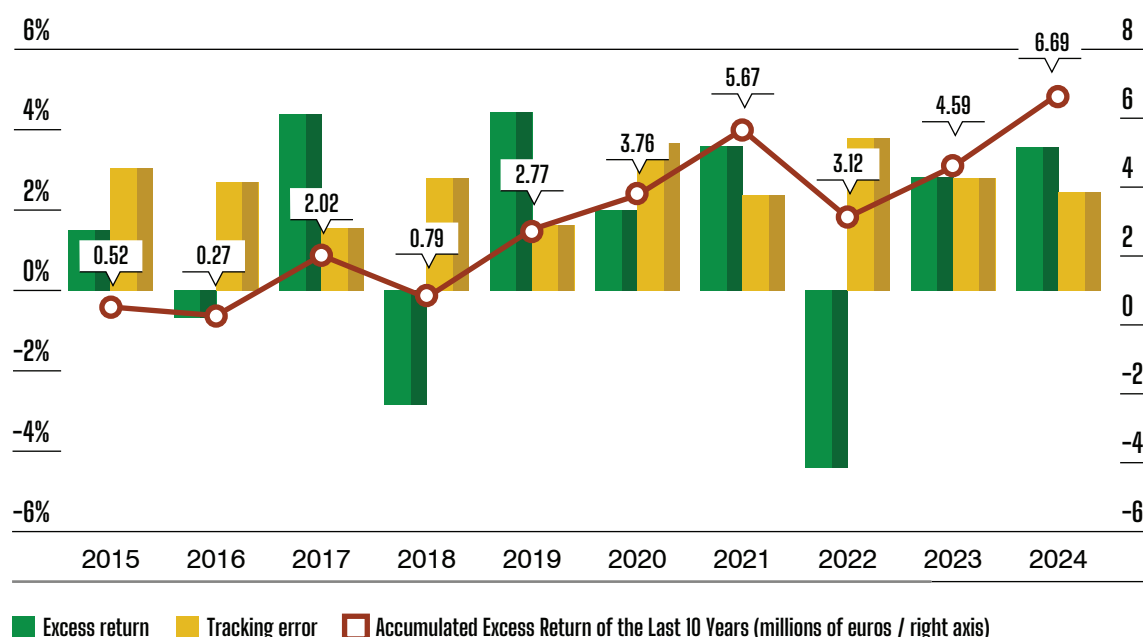
*Includes the notional value of futures and unrealized gains and losses from forwards

Facts&Figures 2024

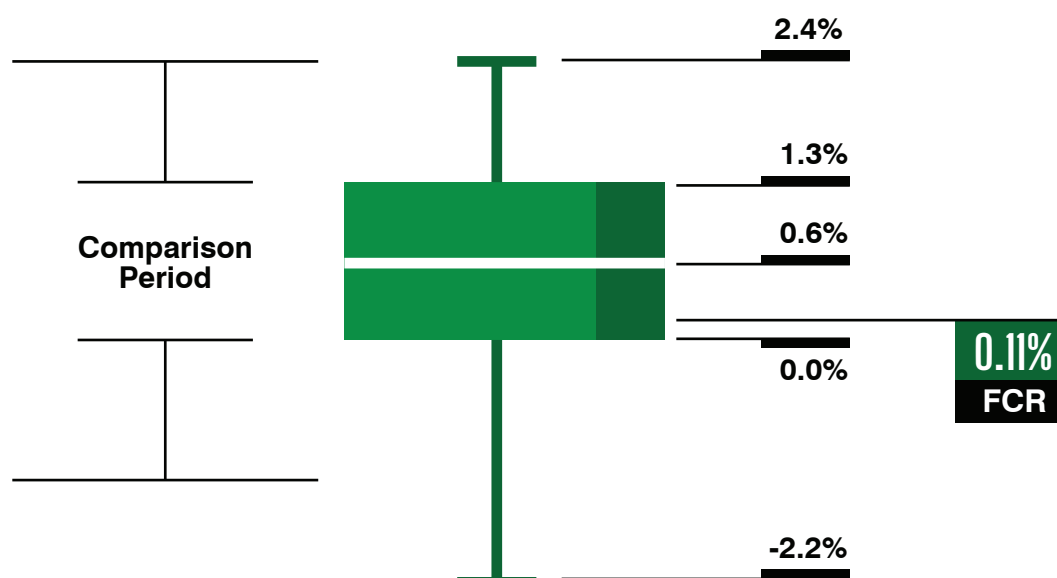
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Relative Portfolio Performance

FCR vs Benchmark
(Last 10 years)



Annualized Return — Last 5 Years
(Against domestic funds of equivalent risk)

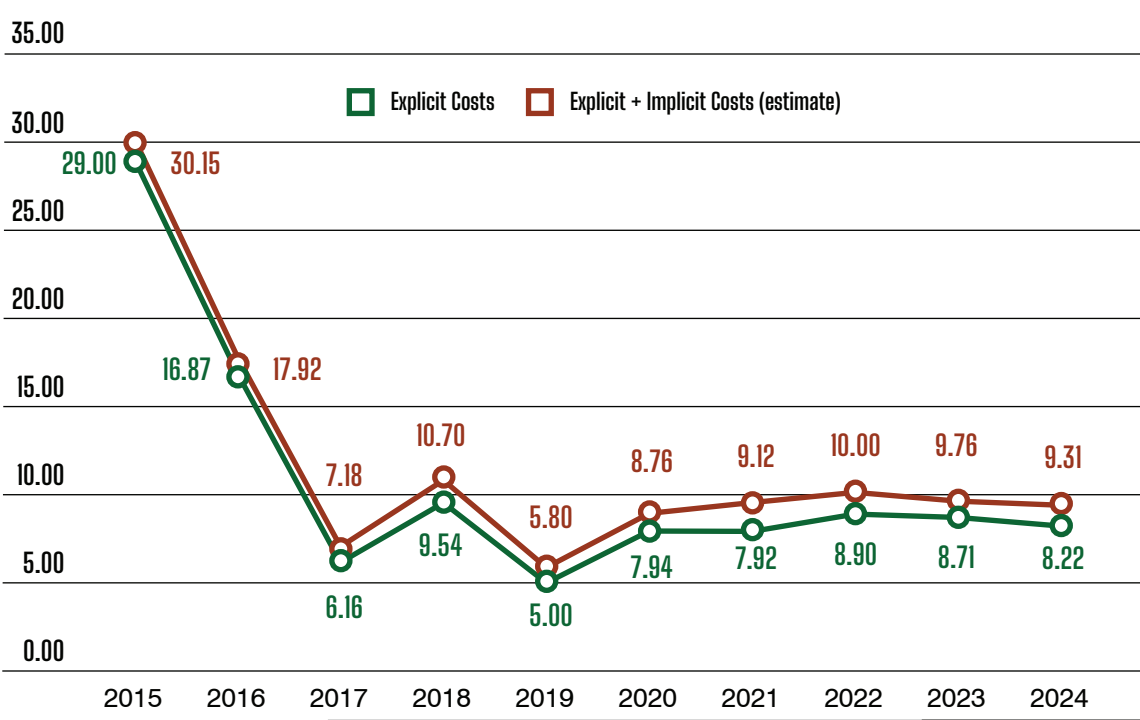
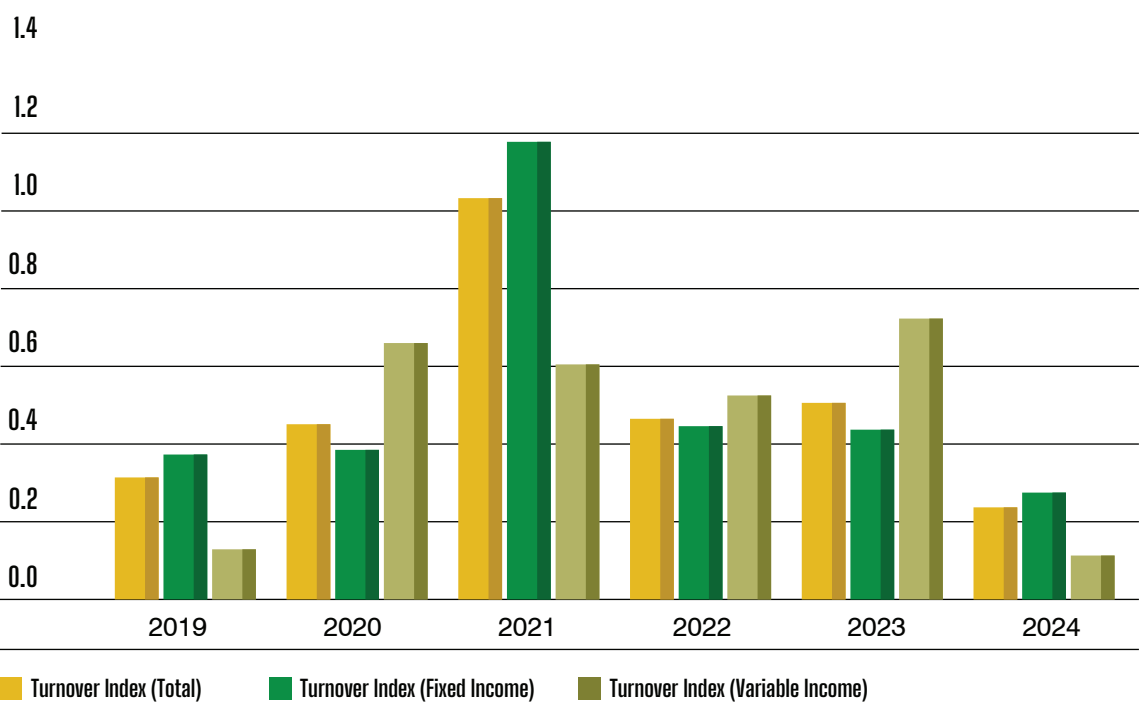


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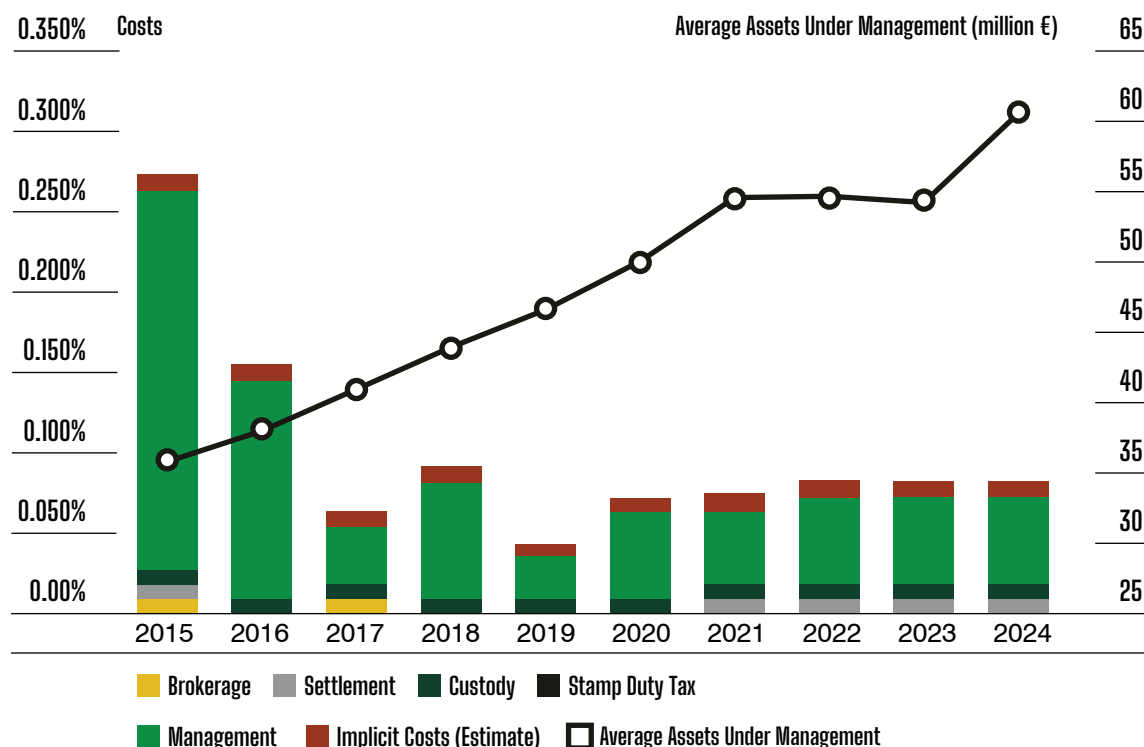
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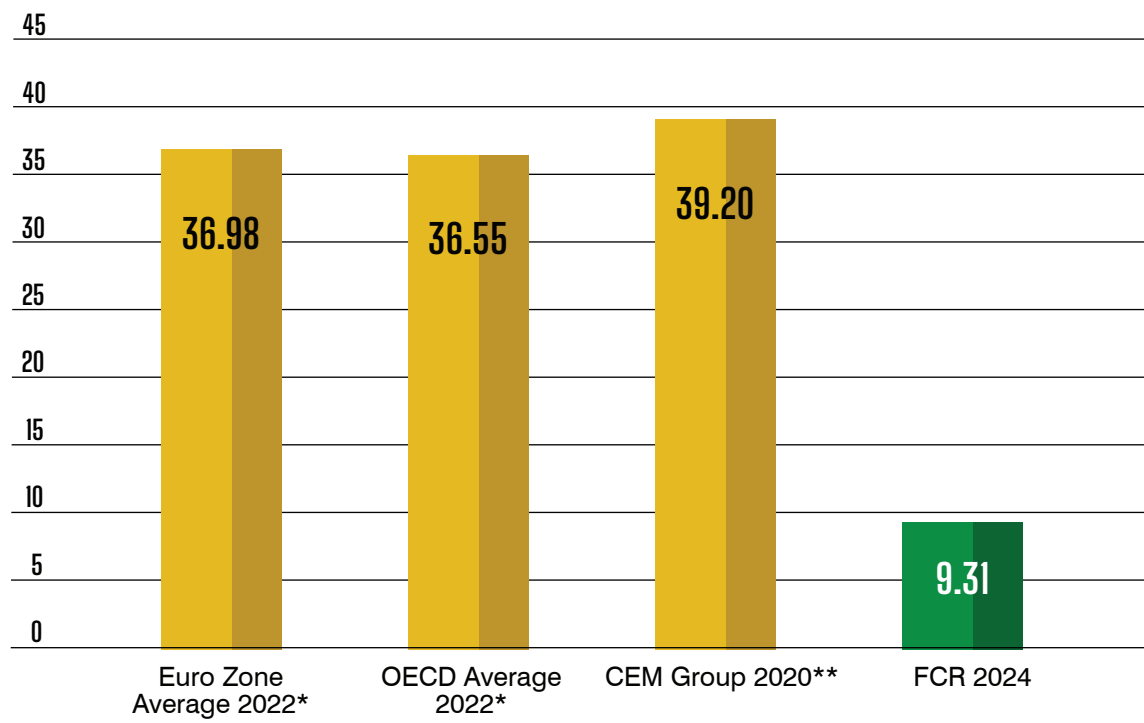
Turnover and Costs



Types of Costs



Investment Costs as Percentage of Total Assets (bps)



Facts & Figures 2024

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* Source: OECD; investment expenses as a percentage of total assets in pension funds; includes all costs related to investment management, such as: internal investment personnel costs; investment management fees (paid to external asset managers); commercial expenses; legal fees (related to investment management); custody, accounting, and performance measurement fees; property maintenance costs; asset consulting fees; other investment expenses."

** Composed of the 10 largest global pension funds, including two Canadian funds, two European funds, two Asia-Pacific funds, and four American funds.

The background of the slide is a dark green color with a subtle, abstract pattern of lighter green lines and numbers, suggesting a financial or data-driven theme. The numbers are faint and scattered across the background, with some appearing as '2.97' and others as '1.97'. The lines are thin and vary in orientation, creating a sense of movement and complexity.

Financial Statements

Financial Position Statement

AS OF DECEMBER 31, 2024 AND 2023

Currency: Euros

	NOTES	2024	2023
ASSETS			
Securities			
Equity Instruments and Participation Units	5 e 14	11,559,122.04	9,460,376.96
Public Debt Securities or Equivalent	5 e 15	48,903,073.47	44,851,237.53
		60,462,195.51	54,311,614.49
Cash and Bank Deposits			
Current Account Deposits	6	386,932.15	1,074,578.16
Fixed-term Deposits		4,473,400.00	3,533,000.00
		4,860,332.15	4,607,578.16
Receivables			
Derivative Instruments	5, 8, 16 e 17	13,999.74	249,840.71
Pending Transactions	8	353,728.97	1,020,681.26
		367,728.71	1,270,521.97
Accruals and Deferrals			
Accrued Revenues	7	9,591.91	8,536.19
		9,591.91	8,536.19
Total Assets		65,699,848.28	60,198,250.81

	NOTES	2024	2023
LIABILITIES AND FUND VALUE			
Liabilities			
Payables			
Management Fees	8	215,637.82	187,443.37
Derivative Instruments	5, 8 e 16	287,909.23	2,804.12
Pending Settlements	8	—	1,186,678.76
		503,547.05	1,376,926.25
Accruals and Deferrals			
Accrued Expenses	7	894.63	788.77
		894.63	788.77
Total Liabilities		504,441.68	1,377,715.02
Fund Value	9	65,195,406.60	58,850,535.79
Total Liabilities and Fund Value		65,699,848.28	60,198,256.81

Profit and Loss (P&L) Statement

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Currency: Euros

	NOTES	2024	2023
Contributions Received	9	6,668,957.70	6,311,890.59
Withdrawals			
Capital Withdrawals	9	-3,396,485.43	-3,552,815.45
Permanent Monthly Annuities Purchase	9	-54,354.75	-75,143.31
Income			
From Deposits in Credit Institutions	9 e 10	153,037.07	133,395.26
From Other Credit Securities	9 e 10	1,158,802.31	1,027,388.93
Net Investment Gains	11	304,660.62	3,822,451.70
Management and Custody Fees	9	-80,918.59	-70,265.49
Currency Exchange Differences	9	1,621,171.88	-779,931.18
Net Income		6,374,870.81	6,816,971.05

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