

Vita Classic – Investment reports

March 31, 2025

Review

Important facts	
Foundation name	Vita Collective Foundation
Pension assets	CHF 20.2 billion
Net performance 2024	6.6%
Average net performance 2020–2024	3.0% p.a.
Coverage ratio (Art. 44 para. 2 BVV 2)	110.6%

A positive start overall, but ...

Attempts by the United States to mediate in the Russia/Ukraine conflict, the threat of U.S. tariffs and elections in Germany are just a few of the events that shaped the first quarter in the financial markets. Burgeoning inflation concerns led to higher interest rates for longer maturities. The global equity markets were robust overall in the first quarter of 2025, even if accompanied by increased volatility. Swiss and European equities outperformed Japanese equities, and the U.S. dollar weakened by –2.6 percent.

Investment development

2025 performance contributions	In %
Bonds	–0.2
Real estate	0.2
Equities	0.0
Infrastructure	–0.1
Alternative investments	0.0
Miscellaneous (mortgages, put options and FX hedge)	–0.1
Total	–0.2

Net performance as at 03/31/2025	In %
Year(s) of operation	–0.2
Year 1	2.8
3 years, p.a.	1.6
5 years, p.a.	4.2
1st quarter	–0.2
2nd quarter	n.a.
3rd quarter	n.a.
4th quarter	n.a.

... Trump's tariff policy causes uncertainty

The high tariffs announced by Trump on April 2 – particularly against China – pose the risk of a sharp rise in global inflation and the economy slipping into recession. The 90-day tariff suspension halted the wave of selling on the stock markets for the time being and triggered a "relief rally". However, uncertainty remains, and confidence in U.S. economic policy has suffered greatly.

Vita Collective Foundation closed the first quarter of 2025 with a performance of –0.2 percent. Real estate was the only asset class to make a positive contribution. Equities and alternative investments were neutral, while bonds, mortgages and infrastructure pushed the overall result slightly into negative territory. U.S. policy may strongly influence the stock market – at least in the short term.

Investment strategy

Asset structure as at 03/31/2025	In %	Target	Min.	Max.
		Strategy		
Swiss equities	6.4	6.0	4.0	8.0
Foreign equities	28.0	29.0	24.0	34.0
Total equities	34.4	35.0		
Bonds CHF	14.5	15.0	12.0	18.0
Bonds foreign currencies	12.1	12.0	9.0	15.0
Total bonds	26.6	27.0		
Swiss real estate	14.0	13.0	7.0	19.0
Foreign real estate	3.9	5.0	2.0	8.0
Total real estate	17.9	18.0		
Mortgages	6.4	5.0	2.0	9.0
Total mortgages	6.4	5.0		
Infrastructure	3.9	5.0	0.0	9.0
Total infrastructure	3.9	5.0		
Private equity	3.8	3.0	0.0	6.0
Private debt	5.8	6.0	2.0	10.0
Total alternative investments	9.6	9.0		
Total liquidity	1.0	1.0	0.0	5.0
Total miscellaneous	0.2			
Total	100.0	100.0		

Ten largest positions: equities	In % of portfolio
Nestlé SA	0.9%
Roche Holding AG	0.8%
Apple Inc	0.8%
Novartis AG	0.8%
Nvidia Corp	0.7%
Microsoft Corp	0.7%
Amazon.com Inc	0.5%
Alphabet Inc	0.4%
Taiwan semiconductor manufacturing co ltd	0.4%
Zurich Insurance Group AG	0.4%
Total	6.4%

Ten largest positions: bonds	In % of portfolio
United States of America	3.2%
Pfandbriefbank schweizerischer Hypothekarinstitute	2.0%
Swiss Confederation	1.4%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.4%
Zürcher Kantonalbank	0.3%
French Republic	0.3%
Kingdom of Spain	0.2%
Luzerner Kantonalbank AG	0.2%
Federal Republic of Germany	0.2%
Swiss Prime Site Finance AG	0.2%
Total	9.4%

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