

Vita Classic – Investment reports

June 30, 2025

Review

Important facts	
Foundation name	Vita Collective Foundation
Pension assets	CHF 20.5 billion
Net performance 2024	6.6%
Average net performance 2020–2024	3.0% p.a.
Coverage ratio (Art. 44 para. 2 BVV 2)	111.8%

Lots of volatility and a strong Swiss franc

The second quarter started with a bang on the stock markets: Liberation Day. The high tariffs announced by Trump caused the stock markets to slump by over 10%. Due to the postponement of the tariff introduction and the hope of positive negotiation outcomes, shares recovered again and closed the quarter up slightly overall. Interest rates for longer maturities fell again. The Swiss franc proved its crisis resistance. The US dollar lost 10.3%, the euro 2.3%, the pound sterling 4.6% and the Japanese yen 6.7%.

Investment development

2025 performance contributions	In %
Bonds	-0.1
Real estate	0.3
Equities	0.3
Infrastructure	-0.3
Alternative investments	-0.3
Miscellaneous (mortgages, put options and FX hedge)	1.8
Total	1.7

Net performance as at 06/30/2025	In %
Year(s) of operation	1.7
Year 1	3.5
3 years, p.a.	4.3
5 years, p.a.	3.5
1st quarter	0.1
2nd quarter	1.6
3rd quarter	n.a.
4th quarter	n.a.

Valuable foreign currency hedging

Postponed does not mean canceled: the sword of Damocles of US tariffs continues to hover over the market. However, investors seem to have lost their fear of this and are taking more risks again. Even the bombing of the nuclear facilities in Iran did not seem to have affected risk aversion. Alternatives to shares are rare – there is no longer any interest on accounts, and the yield on 10-year Swiss Confederation bonds is 0.44%.

The Vita Collective Foundation closed the second quarter of 2025 with performance of 1.6% and stands at 1.7% after

the first half of the year. Strategic foreign currency hedging was the biggest source of returns and helped to stem high exchange rate losses in international investment categories. Equities, bonds and real estate made a positive contribution to the quarter, while infrastructure and alternative investments depressed the overall result slightly. Volatility is likely to remain high due to geopolitical and economic events.

Investment strategy

Asset structure as at 06/30/2025	In %	Target	Min.	Max.
Strategy				
Swiss equities	6.0	6.0	4.0	8.0
Foreign equities	29.7	29.0	24.0	34.0
Total equities	35.7	35.0		
Bonds CHF	14.4	15.0	12.0	18.0
Bonds foreign currencies	11.1	12.0	9.0	15.0
Total bonds	25.5	27.0		
Swiss real estate	14.1	13.0	7.0	19.0
Foreign real estate	3.8	5.0	2.0	8.0
Total real estate	17.9	18.0		
Mortgages	6.2	5.0	2.0	9.0
Total mortgages	6.2	5.0		
Infrastructure	3.7	5.0	0.0	9.0
Total infrastructure	3.7	5.0		
Private equity	3.6	3.0	0.0	6.0
Private debt	5.9	6.0	2.0	10.0
Total alternative investments	9.5	9.0		
Total liquidity	1.4	1.0	0.0	5.0
Total miscellaneous	0.1			
Total	100.0	100.0		

Ten largest positions: equities	In % of portfolio
Nvidia Corp	0.9%
Microsoft Corp	0.8%
Apple Inc	0.8%
Nestlé SA	0.7%
Novartis AG	0.7%
Roche Holding AG	0.7%
Taiwan semiconductor manufacturing co ltd	0.5%
Amazon.com Inc	0.5%
Alphabet Inc	0.5%
Meta Platforms Inc.	0.4%
Total	6.5%

Ten largest positions: bonds	In % of portfolio
United States of America	2.8%
Pfandbriefbank schweizerischer Hypothekarinstitute	2.0%
Swiss Confederation	1.9%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.4%
Zürcher Kantonalbank	0.3%
French Republic	0.3%
Luzerner Kantonalbank AG	0.2%
Federal Home Loan Bank	0.2%
Federal Republic of Germany	0.2%
Kingdom of Spain	0.2%
Total	9.5%

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