

Vita Classic – Investment reports

September 30, 2025

Review

Important facts	
Foundation name	Vita Collective Foundation
Pension assets	CHF 21.0 billion
Net performance 2024	6.6%
Average net performance 2020–2024	3.0% p.a.
Coverage ratio (Art. 44 para. 2 BVV 2)	113.7%

Riskier investments dominate third quarter

Supported by robust corporate profits and moderate inflation, riskier investments dominated the third quarter. US equities (+8.1%) especially benefited from the earnings situation, technology and growth stocks, and interest rate cut expectations. A generally lower interest rate level also caused bonds and real estate values to rise. The Swiss franc stayed strong and rose more against the euro, the British pound and the Japanese yen. The US dollar slightly reduced its loss of –12.2% since the year's start.

Investment development

2025 performance contributions	In %
Bonds	0.2
Real estate	0.4
Equities	2.6
Infrastructure	–0.1
Alternative investments	–0.2
Miscellaneous (mortgages, put options and FX hedge)	1.6
Total	4.5

Net performance as at 09/30/2025	In %
Year(s) of operation	4.5
Year 1	4.6
3 years. p.a.	6.0
5 years. p.a.	3.7
1st quarter	0.1
2nd quarter	1.6
3rd quarter	2.7
4th quarter	n.a.

Unpredictable US policy as a constant factor

In addition to the actual introduction of new US tariffs, announcements or threats of new tariffs also caused temporary nervousness and uncertainty on the stock markets in the third quarter. The waves were always calmed by "backpedaling" or postponements: unpredictable US policy is a constant factor. Countermeasures such as the export restrictions and controls imposed by China on critical minerals and materials could lead to an escalating trade dispute and ongoing market turbulence. Due to the lack of

interest on accounts and 10-year Swiss Confederation bonds at 0.22%, alternatives to equities are currently rare.

The Vita Collective Foundation closed the third quarter of 2025 with a net performance of 2.7%, resulting in a return of 4.5% since the beginning of the year. Equities contributed the most to the positive quarterly result at 2.3%, followed by bonds at 0.3% and Swiss real estate at 0.2%.

Investment strategy

Asset structure as at 09/30/2025	In %	Target	Min.	Max.
Strategy				
Swiss equities	5.8	6.0	4.0	8.0
Foreign equities	30.6	29.0	24.0	34.0
Total equities	36.4	35.0		
Bonds CHF	14.1	15.0	12.0	18.0
Bonds foreign currencies	11.2	12.0	9.0	15.0
Total bonds	25.3	27.0		
Swiss real estate	13.6	13.0	7.0	19.0
Foreign real estate	3.7	5.0	2.0	8.0
Total real estate	17.3	18.0		
Mortgages	5.7	5.0	2.0	9.0
Total mortgages	5.7	5.0		
Infrastructure	3.6	5.0	0.0	9.0
Total infrastructure	3.6	5.0		
Private equity	3.4	3.0	0.0	6.0
Private debt	5.8	6.0	2.0	10.0
Total alternative investments	9.2	9.0		
Total liquidity	2.4	1.0	0.0	5.0
Total miscellaneous	0.1			
Total	100.0	100.0		

Ten largest positions: equities	In % of portfolio
Nvidia Corp	1.1%
Apple Inc	0.9%
Microsoft Corp	0.9%
Novartis AG	0.7%
Roche Holding AG	0.7%
Nestlé SA	0.7%
Alphabet Inc	0.6%
Taiwan semiconductor manufacturing co ltd	0.6%
Amazon.com Inc	0.5%
Meta Platforms Inc	0.4%
Total	7.1%

Ten largest positions: bonds	In % of portfolio
United States of America	3.2%
Pfandbriefbank schweizerischer Hypothekarinstitute	1.9%
Swiss Confederation	1.6%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.4%
French Republic	0.3%
Zürcher Kantonalbank	0.3%
Luzerner Kantonalbank AG	0.2%
UBS Switzerland AG	0.2%
Federal Republic of Germany	0.2%
Kingdom of Spain	0.2%
Total	9.5%

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