

Vita Classic – Investment reports

December 31, 2025

Review

Important facts	
Foundation name	Vita Collective Foundation
Pension assets	CHF 21.8 billion
Net performance 2025	6.4% (provisional)
Average net performance 2021–2025	3.2% p.a.
Coverage ratio (Art. 44 para. 2 BVV 2)	115% (provisional)

2025 was also a year for equities

Politically, the focus in 2025 was on the USA. On the stock markets, however, Europe (+19%) and Switzerland (+18%) achieved the highest returns. The emerging markets (+17%) and Japan (+10%) also performed well. By contrast, the US equity market (+3%) lagged behind the other markets, mainly due to the weak US dollar (–13%) (all figures in Swiss francs). Interest rates rose again slightly in the fourth quarter, causing bond gains to fall. Real estate remained unaffected.

Investment development

2025 performance contributions	In %
Bonds	0.1
Real estate	0.7
Equities	4.3
Infrastructure	–0.1
Alternative investments	–0.2
Miscellaneous (mortgages, put options and FX hedge)	1.6
Total	6.4

Net performance as at 12/31/2025	In %
Year(s) of operation	6.4
Year 1	6.4
3 years. p.a.	6.2
5 years. p.a.	3.2
1st quarter	0.1
2nd quarter	1.6
3rd quarter	2.8
4th quarter	1.8

Stable performance despite global uncertainties

The influence of political events on the equity markets is often short-lived. The latest developments surrounding the kidnapping and arrest of the Venezuelan president and tensions with Colombia and Greenland had no impact on the markets. However, political risks remain: they include possible reactions from China (disrupted oil shipments from Venezuela and Taiwan), the Russia-Ukraine conflict, rising government debt in Germany and the renewed rise in inflation. Higher commodity prices and steeper yield curves

abroad could point to inflation concerns. In Switzerland, the strong franc can at least mitigate inflation risks.

The Vita Collective Foundation closed the 4th quarter with a performance of 1.8%, resulting in a provisional net return of 6.4% for 2025. Equities contributed the most to the positive quarterly result with 1.7%, followed by bonds with 0.3% and Swiss real estate with 0.3%.

Investment strategy

Asset structure as at 12/31/2025	In %	Target	Min.	Max.
		Strategy		
Swiss equities	6.2	6.0	4.0	8.0
Foreign equities	30.3	29.0	24.0	34.0
Total equities	36.5	35.0		
Bonds CHF	13.5	14.0	12.0	18.0
Bonds foreign currencies	10.7	12.0	9.0	15.0
Total bonds	24.2	26.0		
Swiss real estate	14.4	13.0	7.0	19.0
Foreign real estate	3.5	5.0	2.0	8.0
Total real estate	17.9	18.0		
Mortgages	5.3	5.0	2.0	9.0
Total mortgages	5.3	5.0		
Infrastructure	3.4	5.0	0.0	9.0
Total infrastructure	3.4	5.0		
Private equity	3.3	3.0	0.0	6.0
Private debt	5.6	6.0	2.0	10.0
Total alternative investments	8.9	9.0		
Total liquidity	3.8	2.0	0.0	5.0
Total miscellaneous	0.0			
Total	100.0	100.0		

Ten largest positions: equities	In % of portfolio
Nvidia Corp	1.1%
Apple Inc	0.9%
Roche Holding AG	0.9%
Microsoft Corp	0.8%
Novartis AG	0.8%
Alphabet Inc	0.8%
Nestlé SA	0.7%
Taiwan Semiconductor Manufacturing Co Ltd	0.6%
Amazon.com Inc	0.5%
UBS Group AG	0.4%
Total	7.5%

Ten largest positions: bonds	In % of portfolio
United States of America	3.2%
Pfandbriefbank schweizerischer Hypothekarinstitute	2.0%
Swiss Confederation	1.6%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.4%
French Republic	0.3%
Luzerner Kantonalbank AG	0.3%
Zürcher Kantonalbank	0.2%
Kingdom of Spain	0.2%
Federal Republic of Germany	0.2%
UBS Switzerland Ltd	0.1%
Total	9.5%

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