

Vita Classic – Investment reports

March 31, 2026

Review

Important facts	
Foundation name	Vita Collective Foundation
Pension assets	CHF 21.3 billion
Net performance 2025	6.4%
Average net performance 2021–2025	3.2% p.a.
Coverage ratio (Art. 44 para. 2 BVV 2)	113.3%

Quarter split in two

The first quarter of 2026 was divided into two parts: Until February 27, risk appetite on the financial markets was intact. With the start of the war in Iran, however, pessimism and concern spread across the economy. As a result, the stock markets gave up the gains they had made at the start of the year by the end of the quarter. Equities in Switzerland (–2.1%), Europe (–1.7% in CHF) and the USA (–3.7% in CHF) closed the first quarter in negative territory, while only equities in Japan (+3.2%) managed to salvage some of their gains into the second quarter.

Investment development

2026 performance contributions	In %
Bonds	0.0
Real estate	0.2
Equities	–0.5
Infrastructure	0.0
Alternative investments	0.0
Miscellaneous (mortgages, put options and FX hedge)	–0.4
Total	–0.7

Net performance as at 03/31/2026	In %
Year(s) of operation	–0.7
Year 1	5.7
3 years, p.a.	5.1
5 years, p.a.	2.5
1st quarter	–0.7
2nd quarter	n.a.
3rd quarter	n.a.
4th quarter	n.a.

US politics cause a lot of uncertainty

Global stock market activity remains dominated by US politics. The US Supreme Court's decision to declare the import tariffs unilaterally introduced by Donald Trump unlawful only brought a short-term reduction in inflationary pressure. This was followed by other tariffs of 10% – limited to 150 days – which would "more than compensate" for the loss of revenue. The war in Iran also calls into question the supply of energy, fertilizers and other important raw materials to the global economy.

The Vita Collective Foundations closed the first quarter of 2026 with a performance of –0.7%. Real estate was the only asset class to make a positive contribution. Bonds, infrastructure and alternative investments were neutral, while equities and foreign currency hedging pushed the overall result into negative territory. The further course of the war in Iran – and in Ukraine – is likely to continue to cause volatility on the markets. Additional surprises from US politics cannot be ruled out.

Investment strategy

Asset structure as at 03/31/2026	In %	Target	Min.	Max.
		Strategy		
Swiss equities	5.9	6.0	4.0	8.0
Foreign equities	31.1	31.0	26.0	36.0
Total equities	37.0	37.0		
Bonds, CHF	14.0	15.0	12.0	18.0
Bonds, foreign currencies	10.3	10.0	7.0	13.0
Total bonds	24.3	25.0		
Swiss real estate	14.9	13.0	7.0	19.0
Foreign real estate	3.6	5.0	2.0	8.0
Total real estate	18.5	18.0		
Mortgages	5.3	5.0	2.0	8.0
Total mortgages	5.3	5.0		
Infrastructure	3.6	5.0	2.0	8.0
Total infrastructure	3.6	5.0		
Private equity	3.3	3.0	0.0	6.0
Private debt	5.7	6.0	2.0	10.0
Total alternative investments	9.0	9.0		
Total liquidity	2.3	1.0	0.0	10.0
Total miscellaneous	0.0			
Total	100.0	100.0		

Ten largest positions: equities	In % of portfolio
Nvidia Corp.	1.1%
Apple Inc.	1.0%
Novartis AG	0.8%
Roche Holding AG	0.8%
Alphabet Inc.	0.8%
Nestlé SA	0.7%
Microsoft Corp.	0.7%
Taiwan Semiconductor Manufacturing Co. Ltd	0.6%
Amazon.com Inc.	0.5%
Broadcom Inc.	0.4%
Total	7.4%

Ten largest positions: bonds	In % of portfolio
United States of America	3.4%
Pfandbriefbank schweizerischer Hypothekarinstitute	1.9%
Swiss Confederation	1.9%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.3%
French Republic	0.3%
Zürcher Kantonalbank	0.3%
Luzerner Kantonalbank AG	0.3%
UBS Switzerland AG	0.2%
Kingdom of Spain	0.2%
Federal Republic of Germany	0.2%
Total	10.0%

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