Vita Classic – investment reports
June 30, 2026

Review

Important facts	
Foundation name	**Vita Collective Foundation**
Pension assets	**CHF 22.6 billion**
Net performance 2025	**6.4%**
Average net performance 2021 – 2025	**3.2% p.a.**
Coverage ratio (Art. 44 para. 2 BVV 2)	**119.3%**

From the oil price shock to recovery
After the slump in March, the tide turned: In mid-June, the U.S. and Iran reached an agreement on a framework deal to reopen the Strait of Hormuz. The price of oil fell from over USD 100 to just over USD 70. Robust corporate earnings drove stock markets higher, particularly in the semiconductor, AI and emerging-market sectors. The defensive Swiss market lagged behind, as higher transportation and energy costs continue to weigh on it.

Investment development

2026 performance contributions	In %
Bonds	**0.1**
Real estate	**0.4**
Equities	**5.2**
Infrastructure	**0.1**
Alternative investments	**0.1**
Miscellaneous (mortgages, put options and FX hedge)	**−0.6**
Total	**5.3**

Net performance as at 06/30/2026	In %
Year(s) of operation	**5.3**
Year 1	**10.2**
3 years, p.a.	**6.6**
5 years, p.a.	**3.0**
1st quarter	**−0.6**
2nd quarter	**6.0**
3rd quarter	**n.a.**
4th quarter	**n.a.**

Political risks persist
The price of oil fell significantly in the second quarter after rising sharply in March due to the blockade of the Strait of Hormuz. This shows that geopolitical shocks move the markets quickly, but their impact often fades rapidly. At the same time, inflation rose worldwide: to 4.2% in the U.S. and to 3.2% in the eurozone. Rising energy and transportation costs are slowing growth. Under its new chairman, Kevin Warsh, the Federal Reserve left its benchmark interest rate unchanged in June. The European Central Bank also took no action, though it is monitoring the situation to ensure that inflation does not feed back into wages and prices. Switzerland remains an exception: with inflation at 0.6%, price pressure is low, and the Swiss National Bank is keeping its key interest rate at 0%.

The Vita Collective Foundation posted a return of 6.0% in the second quarter of 2026; in the year to date, the return stands at 5.3%. Equities were the main driver, contributing 5.2%, while real estate contributed 0.4%.

Investment strategy

Asset structure as at 06/30/2026	In %	Target	Min.	Max.
		Strategy		
Swiss equities	6.3	6.0	4.0	8.0
Foreign equities	33.3	31.0	26.0	36.0
Total equities	**39.6**	**37.0**		
Bonds, CHF	14.0	15.0	12.0	18.0
Bonds, foreign currencies	10.2	10.0	7.0	13.0
Total bonds	**24.2**	**25.0**		
Swiss real estate	14.2	13.0	7.0	19.0
Foreign real estate	3.4	5.0	2.0	8.0
Total real estate	**17.6**	**18.0**		
Mortgages	4.9	5.0	2.0	8.0
Total mortgages	**4.9**	**5.0**		
Infrastructure	3.5	5.0	2.0	8.0
Total infrastructure	**3.5**	**5.0**		
Private equity	3.1	3.0	0.0	6.0
Private debt	5.3	6.0	2.0	10.0
Total alternative investments	**8.4**	**9.0**		
Total liquidity	**1.8**	**1.0**	**0.0**	**10.0**
Total miscellaneous	**0.0**			
Total	**100.0**	**100.0**		

Ten largest positions: equities	In % of portfolio
Nvidia Corp	1.2%
Apple Inc	1.1%
Alphabet Inc	0.9%
Roche Holding AG	0.8%
Novartis AG	0.8%
Taiwan Semiconductor Manufacturing Co Ltd	0.8%
Nestlé SA	0.7%
Microsoft Corp	0.6%
Amazon.com Inc	0.5%
ABB Ltd	0.5%
Total	**7.9%**

Ten largest positions: bonds	In % of portfolio
United States of America	3.6%
Swiss Confederation	2.5%
Pfandbriefbank schweizerischer Hypothekarinstitute	1.9%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.2%
French Republic	0.3%
Zürcher Kantonalbank	0.2%
Kingdom of Spain	0.2%
Federal Republic of Germany	0.2%
Luzerner Kantonalbank AG	0.2%
UBS Switzerland Ltd	0.2%
Total	**10.5%**

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