

Vita Classic – Investment reports

December 31, 2023

Review

Important facts	
Foundation name	Vita Collective Foundation
Pension assets	CHF 18.9 billion
Net performance 2023	5.7% (provisional)
Average net performance 2019–2023	3.4% p.a.
Coverage ratio (Art. 44 para. 2 BVV 2)	104.7% (indicative)

Year-end rally

Hamas' attack on Israel sent the capital markets into a tailspin in October. Geopolitical risks came to the fore and caused the Swiss franc, which is considered a safe haven, to rise sharply. Several central banks paused their interest rate hikes again, heralding a year-end rally on the capital markets in November, and thus the stock markets compensated for their summer losses. Bonds also closed 2023 on a positive note.

Investment development

2023 performance contributions	In %
Bonds	1.4
Real estate	-0.3
Equities	3.4
Infrastructure	-0.2
Alternative investments	0.1
Miscellaneous (mortgages, put options and FX hedge)	1.3
Total	5.7

Net performance as at 12/31/2023	In %
Year(s) of operation	5.7
Year 1	5.7
3 years, p.a.	1.1
5 years, p.a.	3.4
1st quarter	2.7
2nd quarter	1.4
3rd quarter	-1.0
4th quarter	2.5

An eventful year comes to an end

The 2023 investment year was characterized by inflation and central bank decisions. The turbulence in the banking sector in the spring, the weakening Chinese economy, geopolitical conflicts and economic concerns all had a negative impact on the capital markets. In this challenging environment, central banks appear to have succeeded in balancing inflation, interest rate hikes and economic growth. Robust economic data show that a deep recession has yet to materialize.

The Vita Collective Foundation closed 2023 with a provisional net performance of 5.7%, with equities and bonds the main drivers of the pleasing return. The currency hedging strategy has also proven its worth, however. Due to its globally diversified portfolio, the foundation is also exposed to foreign currencies, and in 2023 the Swiss franc gained in value against many currencies. Currency hedging therefore made a positive contribution to the overall return.

Investment strategy

Asset structure as at 12/31/2023	In %	Target	Min.	Max.
		Strategy		
Swiss equities	5.7	6.0	4.0	8.0
Foreign equities	26.6	27.0	22.0	32.0
Total equities	32.3	33.0		
Swiss bonds	10.8	11.0	8.0	14.0
Foreign bonds	18.1	21.0	15.0	27.0
Total bonds	28.9	32.0		
Swiss real estate	13.4	10.0	5.0	17.0
Foreign real estate	4.2	5.0	2.0	8.0
Total real estate	17.6	15.0		
Mortgages	7.1	7.0	3.0	11.0
Total mortgages	7.1	7.0		
Infrastructure	2.9	3.0	0.0	8.0
Total infrastructure	2.9	3.0		
Private equity	3.9	3.0	0.0	5.0
Private debt	6.1	6.0	2.0	10.0
Total alternative investments	10.0	9.0		
Total liquidity	1.1	1.0	0.0	5.0
Total miscellaneous	0.1			
Total	100.0	100.0		

Ten largest positions: equities	In % of portfolio
Nestlé SA	1.0%
Apple Inc.	0.8%
Microsoft Corp.	0.8%
Novartis AG	0.7%
Roche Holding AG	0.7%
Alphabet Inc.	0.5%
Amazon.com Inc.	0.4%
Nvidia Corp.	0.4%
Taiwan Semiconductor Manufacturing Co.	0.3%
UBS Group AG	0.3%
Total	5.9%

Ten largest positions: bonds	In % of portfolio
United States of America	3.4%
Pfandbriefbank schweizerischer Hypothekarinstitute	1.9%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.3%
Swiss Confederation	1.3%
French Republic	0.4%
Federal Republic of Germany	0.3%
Zürcher Kantonalbank	0.3%
Kingdom of Spain	0.2%
Luzerner Kantonalbank AG	0.2%
Canton of Geneva	0.2%
Total	9.5%

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