

Vita Classic – Investment reports

December 31, 2024

Review

Important facts	
Foundation name	Vita Collective Foundation
Pension assets	CHF 20.4 billion
Net performance 2024	6.6% (provisional)
Average net performance 2020–2024	3.0% p.a.
Coverage ratio (Art. 44 para. 2 BVV 2)	111.7% (provisional)

Second-best year for US equities this century

Rising share prices in the 4th quarter ensured that global equities achieved growth of more than 27 percent (in Swiss francs) in 2024. The tech sector was driven by the ongoing hype surrounding artificial intelligence. Yield trends for 10-year bonds varied in the different regions in 2024: While Swiss-franc bonds benefited from falling interest rates across the entire maturity spectrum, returns on 10-year US government bonds rose noticeably in the fourth quarter.

Investment development

2024 performance contributions	In %
Bonds	1.0
Real estate	0.6
Equities	6.2
Infrastructure	0.6
Alternative investments	0.8
Miscellaneous (mortgages, put options and FX hedge)	-2.6
Total	6.6

Net performance as at 12/31/2024	In %
Year(s) of operation	6.6
Year 1	6.6
3 years, p.a.	0.5
5 years, p.a.	3.0
1st quarter	3.5
2nd quarter	1.2
3rd quarter	1.6
4th quarter	0.2

Opportunity and uncertainty favor diversification

The economic outlook for 2025 paints a mixed picture: While opportunities arise from technological innovations, risks remain due to geopolitical uncertainties and climate protection challenges. Political events do not generally have a long-term impact on share prices. However, the upcoming federal elections in Germany, political instability in France and the election of Donald Trump in the USA could lead to continued uncertainty and market volatility.

The Vita Collective Foundation closed the 2024 investment year with a provisional net performance of 6.6 percent. Thanks to robust domestic demand, positive corporate earnings growth and the expectation of lower interest rates – resulting from stable to slightly falling inflation figures – equities made the largest contribution to returns. Bonds, real estate, infrastructure and alternative investments also contributed to the positive result.

Investment strategy

Asset structure as at 12/31/2024	In %	Target	Min.	Max.
		Strategy		
Swiss equities	5.7	6.0	4.0	8.0
Foreign equities	27.6	27.0	22.0	32.0
Total equities	33.3	33.0		
Bonds CHF	14.2	15.0	12.0	18.0
Bonds foreign currencies	13.6	15.0	12.0	18.0
Total bonds	27.8	30.0		
Swiss real estate	13.5	13.0	7.0	19.0
Foreign real estate	3.8	5.0	2.0	8.0
Total real estate	17.3	18.0		
Mortgages	6.3	5.0	2.0	9.0
Total mortgages	6.3	5.0		
Infrastructure	3.8	4.0	0.0	8.0
Total infrastructure	3.8	4.0		
Private equity	4.0	3.0	0.0	6.0
Private debt	5.8	6.0	2.0	10.0
Total alternative investments	9.8	9.0		
Total liquidity	1.5	1.0	0.0	5.0
Total miscellaneous	0.2			
Total	100.0	100.0		

Ten largest positions: equities	In % of portfolio
Apple Inc.	1.0%
Nvidia Corp.	0.9%
Microsoft Corp	0.7%
Nestlé SA	0.7%
Roche Holding AG	0.7%
Novartis AG	0.7%
Alphabet Inc.	0.6%
Amazon.com Inc.	0.6%
Meta Platforms Inc.	0.4%
Taiwan Semiconductor Manufacturing Co.	0.3%
Total	6.6%

Ten largest positions: bonds	In % of portfolio
United States of America	3.6%
Pfandbriefbank schweizerischer Hypothekarinstitute	2.0%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	1.4%
Swiss Confederation	1.3%
French Republic	0.4%
Zürcher Kantonalbank	0.3%
Federal Republic of Germany	0.2%
Kingdom of Spain	0.2%
Luzerner Kantonalbank AG	0.2%
Nestlé SA	0.2%
Total	9.8%

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