



VZ Investment Foundation 2

The VZ Investment Foundation 2 offers attractive investment solutions for tax-exempt pillar 2 institutions. Investments are made according to a best-in-class approach: Regardless of the provider, experts select only the financial products that promise the greatest benefit to investors.

Foundation	2003
Balancesheet total in CHF	1,2 billion
Group of investors	Tax-exempt pillar 2 institutions
Supervisory authority	Occupational Pension Supervisory Commission (OPSC)
Asset manager	VZ Depository Bank Ltd
Custodian	VZ Depository Bank Ltd
Management	VZ Vorsorge AG
External auditor	Ernst & Young Ltd
Board of trustees	Urs Feldmann (president), Stefan Thurnherr, Andy Böckli, Rolf Corrodi, Lorenz Heim

as of 31.03.2025

Investment options

VZ Investment Foundation 2 invests pension assets according to different investment approaches:

- **Mixed assets with index investments Focus ESG:**
The investment is made exclusively in cost-efficient index products, taking into account ESG criteria. The allocation rebalanced to the target value on a monthly basis.
- **Mixed assets with index investments:** The investments are made in cost-effective index products. The allocation is determined by a monthly rebalancing to the target value.
- **Real estate Switzerland:** The VZ Investment Foundation 2 invests as part of the «VZ Real Estate Switzerland» investment group in real estate funds, real estate foundations and companies, which fulfil the requirements of Art. 56 para. 2 OPO and are appropriately diversified.

Advandayss

Institutional investors benefit from several advandayss with VZ Investment Foundation 2:

- **Independence:** VZ does not sell financial products of its own. In line with the best-in-class approach, the experts at VZ select the financial products that promise the greatest benefit to investors.
- **Flexibility:** The wide range of investments covers the different needs of investors and allows for flexible implementation.
- **Cost-effective:** VZ Investment Foundation 2 uses cost-effective institutional funds. The pooling of pension assets means that investors also benefit from an attractive fee structure.
- **Attractive investments:** The investments are broadly diversified, transparent and tax-optimised.
- **Security:** The investments in the form of mixed assets comply with the legal investment regulations under the Occupational Pensions Ordinance (OPO 2).
- **Transparency:** All asset groups undergo a valuation on a weekly basis. Allocation, performance and all risk indicators are presented in a transparent manner.

We're here to advise you

Do you have any questions or would you like to learn more about our services? Please contact us to arrange a non-binding appointment.

VZ Investment Foundation 2
Phone: 044 207 27 27
E-mail: vorsorge@vzch.com



Key Risk Figures

1 year

	Return p.a.	KGAST TER p.a.*	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Tracking error ex-ante	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ Real estate Switzerland	8,85%	1,11%	2,77%	2,91	1,48%	–	–4,57	0,79	3,01%	0,99%	61 days	–
VZ OPA Index Investments 25	3,84%	0,74%	4,25%	0,94	N/A	0,64%	–1,53	–0,99	–0,86%	1,99%	N/A	5,35
VZ OPA Index Investments 35	4,05%	0,72%	5,33%	0,86	N/A	0,81%	–1,82	1,00	–1,07%	3,07%	38 days	5,41
VZ OPA Index Investments 45	4,27%	0,71%	6,43%	0,83	N/A	0,99%	–2,03	1,00	–1,19%	4,01%	39 days	5,42
VZ OPA Index Investments 65	5,17%	0,70%	8,60%	0,82	N/A	0,40%	–1,75	1,00	–1,04%	5,76%	50 days	5,40
VZ OPA Index Investments 90	5,74%	0,64%	11,24%	0,74	N/A	0,38%	–1,51	1,00	–0,89%	7,86%	51 days	7,16

*as of 31.12.2024

as of 31.03.2025

5 years

	Return p.a.	KGAST TER p.a.*	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Tracking error ex-ante	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ Real estate Switzerland	4,15%	N/A	3,23%	1,12	2,44%	–	1,59	0,65	1,40%	5,42%	721 days	–

*as of 31.12.2024

as of 31.03.2025

Since launch

	Launch	Return p.a.	KGAST TER p.a.*	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ Real estate Switzerland***	08.12.03	4,12%	N/A	3,23%	1,11	2,12%	–1,81	0,70	1,22%	–6,87%	721 days	–
VZ OPA Index Investments 25	07.11.23	7,41%	0,74%	3,53%	2,00	0,40%	–1,75	0,97	–0,71%	1,55%	N/A	5,45
VZ OPA Index Investments 35	07.11.23	8,26%	0,72%	4,32%	1,88	0,45%	–2,27	0,98	–1,02%	1,83%	N/A	5,54
VZ OPA Index Investments 45	07.11.23	9,12%	0,71%	5,15%	1,78	0,50%	–2,57	0,99	–1,29%	2,51%	N/A	5,69
VZ OPA Index Investments 65	07.11.23	11,51%	0,70%	6,85%	1,72	0,52%	–2,22	0,99	–1,15%	3,74%	N/A	5,72
VZ OPA Index Investments 90	07.11.23	13,73%	0,64%	9,06%	1,56	0,56%	–1,44	0,99	–0,81%	5,29%	N/A	6,98
VZ OPA Index Investments Focus ESG 25**	12.11.24	–1,59%	–	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 35**	30.07.24	–0,44%	–	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 45**	20.08.24	–1,45%	–	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 65**	17.09.24	–0,66%	–	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 90**	15.10.24	–1,51%	–	–	–	–	–	–	–	–	–	–

*as of 31.12.2024 **due to the short track record, no statistically meaningful risk figures can yet be reported ***Key figures covering more than 10 years

as of 31.03.2025

Legal notice: Please note that the information provided above is for informational purposes only. It therefore does not constitute an offer to subscribe for securities. Furthermore, prior positive performance is no guarantee of future success.



Asset Allocation

Strategic allocation

	Liquidity & money market	Receivables	Equities	Real estate	Alternative investments	Infrastructure
VZ OPA Index Investments 25	1%	61%	25%	10%	3%	–
VZ OPA Index Investments 35	1%	51%	35%	10%	3%	–
VZ OPA Index Investments 45	1%	41%	45%	10%	3%	–
VZ OPA Index Investments 65	1%	21%	65%	10%	3%	–
VZ OPA Index Investments 90	1%	6%	90%	–	3%	–
VZ OPA Index Investments Focus ESG 25	1%	64%	25%	10%	–	–
VZ OPA Index Investments Focus ESG 35	1%	54%	35%	10%	–	–
VZ OPA Index Investments Focus ESG 45	1%	44%	45%	10%	–	–
VZ OPA Index Investments Focus ESG 65	1%	24%	65%	10%	–	–
VZ OPA Index Investments Focus ESG 90	1%	9%	90%	10%	–	–

as of 31.12.2024

Ranges

	Liquidity & money market	Receivables	Equities	Real estate	Alternative investments	Infrastructure
VZ OPA Index Investments 25	1%	61%	25%	10%	3%	–
VZ OPA Index Investments 35	1%	51%	35%	10%	3%	–
VZ OPA Index Investments 45	1%	41%	45%	10%	3%	–
VZ OPA Index Investments 65	1%	21%	65%	10%	3%	–
VZ OPA Index Investments 90	1%	6%	90%	–	3%	–
VZ OPA Index Investments Focus ESG 25	1%	64%	25%	10%	–	–
VZ OPA Index Investments Focus ESG 35	1%	54%	35%	10%	–	–
VZ OPA Index Investments Focus ESG 45	1%	44%	45%	10%	–	–
VZ OPA Index Investments Focus ESG 65	1%	24%	65%	10%	–	–
VZ OPA Index Investments Focus ESG 90	1%	9%	90%	10%	–	–

as of 31.12.2024

Legal notice: Please note that the information provided above is for informational purposes only. It therefore does not constitute an offer to subscribe for securities. Furthermore, prior positive performance is no guarantee of future success.



Key Risk Figures - Benchmarks (Gross Excluding Costs)

1 year	Return p.a.	KGAST TER p.a.	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Tracking error ex-ante	Informa- tion ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Index Investments 25	4,85%	N/A	3,29%	1,32	N/A	N/A	N/A	N/A	N/A	2,20%	N/A	N/A
VZ OPA Index Investments 35	5,25%	N/A	4,19%	1,13	N/A	N/A	N/A	N/A	N/A	2,92%	34 days	N/A
VZ OPA Index Investments 45	5,69%	N/A	5,15%	1,01	N/A	N/A	N/A	N/A	N/A	3,96%	38 days	N/A
VZ OPA Index Investments 65	6,45%	N/A	7,10%	0,84	N/A	N/A	N/A	N/A	N/A	5,93%	40 days	N/A
VZ OPA Index Investments 90	6,71%	N/A	9,60%	0,65	N/A	N/A	N/A	N/A	N/A	8,27%	51 days	N/A

as of 31.03.2025

Since launch	Launch	Return p.a.	KGAST TER p.a.	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Index Investments 25	07.11.23	8,51%	N/A	3,14%	2,54	N/A	N/A	N/A	N/A	2,20%	N/A	N/A
VZ OPA Index Investments 35	07.11.23	9,71%	N/A	3,89%	2,36	N/A	N/A	N/A	N/A	2,92%	34 days	N/A
VZ OPA Index Investments 45	07.11.23	10,94%	N/A	4,72%	2,21	N/A	N/A	N/A	N/A	3,96%	38 days	N/A
VZ OPA Index Investments 65	07.11.23	13,27%	N/A	6,45%	1,98	N/A	N/A	N/A	N/A	5,93%	40 days	N/A
VZ OPA Index Investments 90	07.11.23	15,08%	N/A	8,70%	1,67	N/A	N/A	N/A	N/A	8,27%	51 days	N/A
VZ OPA Index Investments Focus ESG 25*	12.11.24	0,63%	N/A	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 35*	30.07.24	1,81%	N/A	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 45*	20.08.24	1,74%	N/A	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 65*	17.09.24	2,54%	N/A	–	–	–	–	–	–	–	–	–
VZ OPA Index Investments Focus ESG 90*	15.10.24	–0,07%	N/A	–	–	–	–	–	–	–	–	–

*due to the short track record, no statistically meaningful risk figures can yet be reported

as of 31.03.2025

Legal notice: Please note that the information provided above is for informational purposes only. It therefore does not constitute an offer to subscribe for securities. Furthermore, prior positive performance is no guarantee of future success.

