



findependent Market Report - 2025

Review of 2025

What a year! 2025 was fantastic for investors. Thanks to stocks, real estate, and gold, diversified investment solutions achieved returns well above the long-term average. While US President Donald Trump dominated the headlines, the real action often happened outside the US, including right here in Switzerland.

Review

All major asset classes contributed to this positive performance (in CHF):

- Gold +45.8%
- Swiss Equities +17.3%
- Swiss Real Estate Funds +9.2%
- Global Equities +5.9%
- CHF Corporate Bonds +0.6%
- Swiss Government Bonds (3-7y) – unchanged

This means: **every findependent investment solution** that remained invested throughout the year **generated** an **attractive return**. Depending on the chosen risk profile, net returns ranged **between 7.5% and 11.2% for the full year 2025**. Our solutions thus easily cleared the typical “minimum hurdles”, surpassing both inflation (approx. 0.3%) and bank account interest (approx. 0.1%).

Gains were spread across the year, with the first and last quarters standing out. The only real “test of nerves” came in **April** when new US tariffs briefly rattled markets. Those who **stayed calm and remained invested** according to our principles were rewarded: prices recovered quickly and reached **new highs by summer**.

The US President certainly kept the global financial markets on their toes, and it showed. How did this affect your investment solution?

European Awakening: Tump’s bold geopolitical approach woke up European leaders. Germany, for example, launched historic infrastructure programs, helping European stocks achieve a brilliant year. Swiss equities were also awoken from their deep slumber and became the return driver for many investment solutions this year. Last year was the **best year for Swiss stocks since 2021**.

Gold Rush: Trump stirred up US domestic politics. Of particular relevance to investors was the pressure on the central bank's monetary policy, which dented its independence. Combined with unconventional geopolitics, this fueled uncertainty. This proved to be the decisive reason for the flight of the ultimate safe haven: Gold!

Currency Shift: Trump's policy led to a **double-digit loss in value (-13%) of the US dollar** against the Swiss franc. For our investment solutions, this resulted in two exciting developments. On the one hand, the Swiss National Bank returned to zero interest rates, which drove up prices of real estate (ETFs). On the other hand, the weak US dollar dampened gains from global equities, as US stocks make up nearly three-quarters of that category.

In short: your **findependent investment solution has delivered strong results, whether because of or despite** (take your pick) **Trump's** decisions.

Assessment

Let's leave the persona of Trump behind and judge the past investment year through your eyes as an investor. The year was primarily shaped by the strong growth of gold and Swiss stocks.

Gold shone and seamlessly continued its brilliant rise in value. The surge is based on the meeting of limited supply with high demand. This is the result of a sentiment characterized by geopolitical upheavals and fear of financial crises. Since gold does not yield any earnings, it is somewhat difficult to value. Its price development depends significantly on investor sentiment, which is hardly predictable. We therefore **see gold primarily as insurance against crises** and less as a regular source of returns. Since 1926, annual returns have fluctuated strongly and have averaged around 3% per year.¹

The situation is quite different for Swiss equities, which have delivered a performance of around 7.7% per year over the last 100 years.² Last year's return of 17% is not as extraordinary as it appears at first glance. Over the last 30 years, for example, there have been eight even better investment years. This is no coincidence, because behind every stock is a real company that generates earnings and reinvests them depending on its business model. Thus, continuous wealth creation takes place. While no one knows if next year will be similarly successful, in the long term, **Swiss equities are likely to continue delivering attractive returns.** This is no coincidence, as our country offers first-class framework conditions and is home to the world's highest density of global market leaders.³

One observation is particularly noteworthy: in **2025**, the Swiss stock index **SPI closed at an all-time high more than 50 times.**⁴ Anyone who took such a record mark as an opportunity to realize profits or (even worse!) was deterred from investing fresh money missed out on attractive returns.

What does this mean for your investment solution?

We are happy with you about the returns achieved and remain true to our timeless investment principles:

- **Long investment horizon**
- **Strong diversification**
- **Buy and Hold**

In practice, this means we locked in some profits from Swiss stocks and gold to top up other areas of your portfolio that had fallen behind. We follow a simple and automated procedure here. This “rebalancing process” is important for your long-term investment success. On the one hand, it ensures that your investment solution always remains broadly diversified. On the other hand, the distribution between the individual asset classes remains close to the weighting that we established together with you.

Lessons from 2025

One never stops learning. As an investor, you know that investing is not an exact science. Every year holds new surprises, and yet the investment year 2025 confirmed several “certainties”:

1. Investing is worth it.

Anyone who participates in a large number of companies can expect positive returns in the long term, provided the world doesn't end. History shows it: despite crises, wars, or pandemics, stocks deliver a positive return in most years. Your courage to be part of it pays off.

2. Staying invested at all times is important.

Following your gut feeling may be the right thing in many life situations, but when it comes to investing, emotional decisions often turn out to be mistakes. Investors who parted with their investments during the global “stock market sell-off” in early April have since missed out on substantial gains. Discipline beats emotion.

3. Swiss home bias pays off.

This is especially true for your bonds and real estate. The ongoing strength of the franc usually eats up any higher interest rates abroad completely. This was shown exemplarily in 2025. Almost all global bonds, measured in Swiss francs, lost value.

Outlook

As usual, we're steering clear of forecasts, and that goes for 2026 too. Such predictions are often not worth the paper they are written on. Market prices result from the simultaneous meeting of actions by countless people, each following their own goals, beliefs, and gut feelings. Predicting this continuously and reliably is simply impossible.

Our recipe for you is and remains simple. Use the tips above and invest long-term, regularly, and cost-effectively.

¹ Webseite IBF

² Webseite Pictet, Historische Performance von Schweizer Aktien und Schweizerfranken-Obligationen (1926-2024)

³ Read more about this topic in the book "Aktien – Souverän investieren" from André Kistler

⁴ Webseite SIX Swiss Exchange