Remaco-Report | 2025 Q2

Survey of Capital Market Assumptions in Swiss Francs

A Remaco study based on institutional capital market assumptions

remaco

Research & Management Company, since 1947.

Content

In our quarterly study **"Survey of Capital Market Assumptions in Swiss Francs"**, we collect and analyse all publicly available capital market assumptions of globally active institutional asset managers and advisors (Amundi, Aon, BlackRock, BNY Mellon, Callan, Capital Group, EFG, Envestnet, Fidelity, Franklin Templeton, Invesco, JP Morgan, LGIM, LGT, Meketa, MFS, Morgan Stanley / Graystone, Northern Trust, Nuveen, PGIM, PIMCO, Research Affiliates, RowePrice, StateStreet, Vanguard, Verus, Voya, Wilshire).
We standardise these, convert them into Swiss francs and aggregate them into consolidated capital market assumptions. Our analysis is carried out from the perspective of a Swiss francs investor, with the result that any differences in returns and interest rates are taken into account accordingly. In this publication, we have updated the capital market assumptions in Swiss francs as of 31 March 2025, taking into account the expectations of a total of 28 institutional financial market experts.[1]

This and future studies on capital market assumptions can be found at:
https://remaco.com/research/

Are you an institutional asset manager or consultant with "in-house" capital market assumptions and would like to be part of our survey?
Prof. Dr. Tim Kröncke (tim.kroencke@remaco.com) would be glad to hear from you.

[1] A detailed description of the methodology can be found in Chapter 3 of this study.

In this study

1. **Bonds** currently have an expected return of 1.9 % p.a. for an investment horizon of 10 years. (Δ12M: -0.7 %).

2. The expected return on **equities** is 5.8% p.a. (Δ12M: -1.3 %).

3. **Alternative investments** have an expected return of 3.0% p.a. (Δ12M: -0.7 %).

4. **Private markets investments:** The expected return for private equity, private credit and real estate globally is currently 6.3 % p.a. in Swiss francs (Δ12M: -0.9 %).

5. **Risk premia:** The expected returns on risky investments have fallen compared to the previous year and have hardly changed compared to the previous quarter. The downward trend in risk premia observed since the beginning of 2024 thus appears to be bottoming out. The cut-off date for the survey is 31 March 2025, meaning that the volatile market movements resulting from the Trump administration's tariff threats cannot yet have any influence.

6. **Global market portfolio:** Institutional capital market assumptions suggest that globally diversified investment portfolios are more favourable than portfolios consisting exclusively of Swiss securities.

1. Survey of Capital Market Assumptions

The current consensus expectations of institutional financial market experts for bonds, equities, liquid alternative investments and private markets are summarised in **Figure 1** and **Table 1.**

The consensus of institutional financial market experts for the expected yield on Swiss Confederation bonds is currently 0.15%, which corresponds to a decline of 0.81 % compared to the previous year. The expected yield for corporate bonds is 2.12 % (−0.38% compared to the previous year) and for high-yield investments 3.39 % (−1.00 % compared to the previous year). For cash investments, institutional financial market experts expect an annual return of 0.59 % (−0.49 % compared to the previous year) over an investment horizon of 10 years.

The expected yields on the bond markets have changed only slightly compared to the previous quarter. This indicates that the trend of falling risk premiums for maturity risk and credit risk on the bond markets appears to be weakening and a bottoming out is emerging.

Consolidated Capital Market Assumptions and Disagreement Range: 31.03.2025

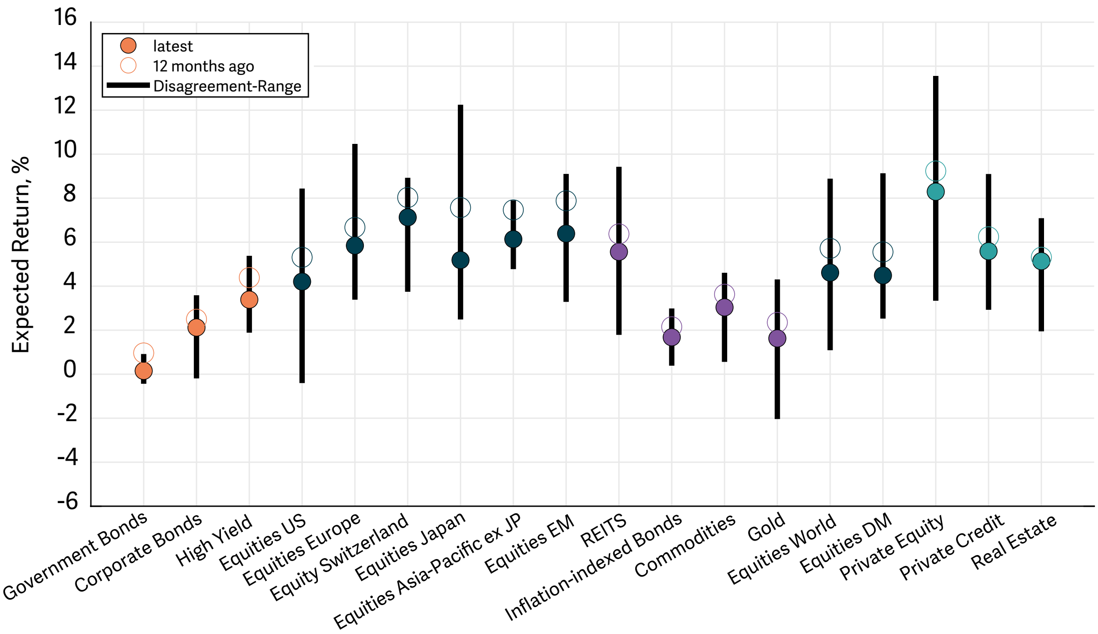


Figure 1: Consolidated capital market assumptions and disagreement range.
Circles represent the median of the individual expected return of an asset class. The black vertical lines correspond to the lowest and highest expected return in the survey (disagreement range) and show the disagreement of the financial market experts. Numbers are in % per annum, expressed in Swiss francs, and for an investment horizon of 10 years. The expected return is arithmetic. The cut-off date for the survey is 31.03.2025.

The average expected return on equities in the six geographical regions is currently 5.82 % (−1.34 % compared to the previous year). Compared to the previous quarter (5.84 %), however, the expected return is practically unchanged. This means that falling expected returns are also bottoming out on the equity markets. Large differences can still be observed in the cross-section of the six geographical regions. The US and Japanese markets (4.21 % and 5.19 %) have the lowest expected returns in a cross-sectional comparison, while Switzerland and the emerging markets (7.13 % and 6.39 %) are still considered the most attractive.

Figure 2 shows the expected return compared to the expected risk. In addition to private market investments, Swiss equities and corporate bonds have a high ratio of expected return to expected risk. Investments in commodities, gold and Swiss government bonds, on the other hand, have the lowest risk/return ratio.

The development of expected returns over time from the beginning of 2016 to March 2025 is shown in Figure 3. While expected returns in the calendar year 2023 were still moving sideways in a relatively stable manner, a continuous decline in expected returns has been observed since the beginning of 2024. At the start of 2025, a bottom appears to be forming and expected returns are moving sideways again.

Consolidated Capital Market Assumptions and Risk/Return Trade-Off: 31.03.2025

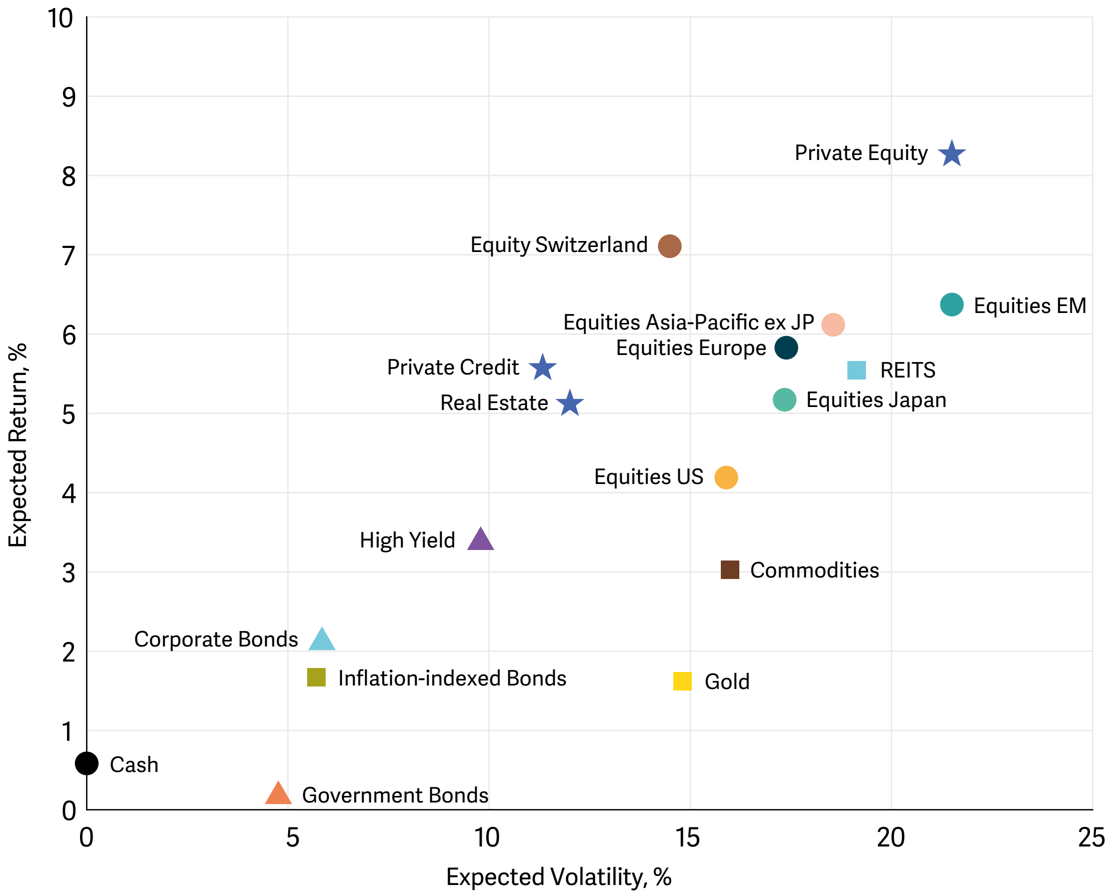
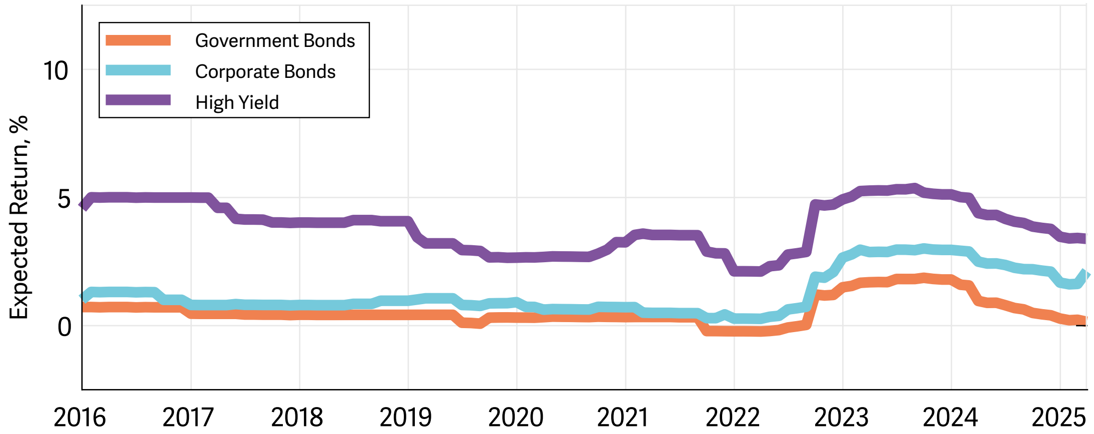


Figure 2: Risk-return diagram based on consolidated capital market assumptions, 2025 | Q2.
Consolidated capital market assumptions are the median of up to 28 individual expectations of globally active institutional asset managers and consultants. Figures are in %, per annum, Swiss francs, and for an investment horizon of 10 years. The expected return is arithmetic. The cut-off date for the survey is 31.03.2025.

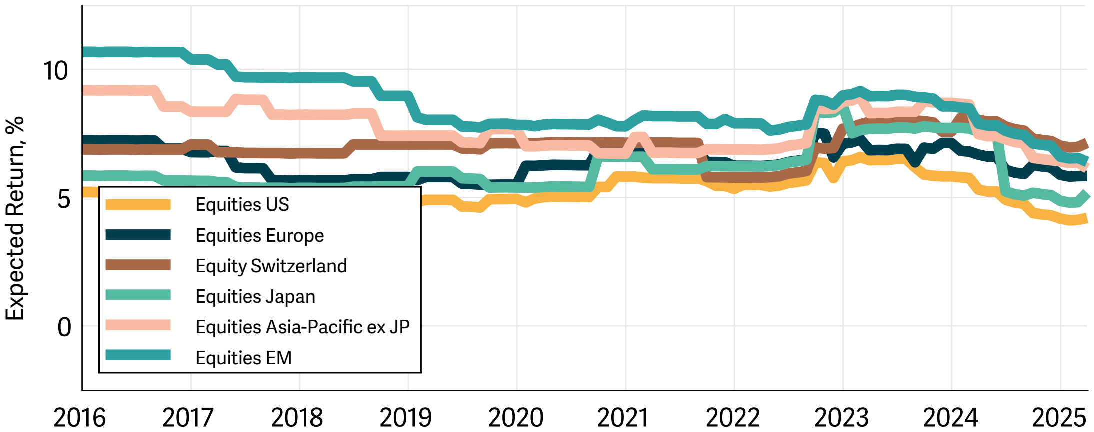
	Expected Return, p. a.	Expected Risk, p. a.	Change on Previous Year		Range, E(R)	
Asset Class	**E(R)**	**σ**	**ΔE(R)**	**Δσ**	**min**	**max**
Swiss Confederation Bonds	0.15	4.75	-0.81	1.09	-0.44	0.92
Corporate Bonds Global, hedged	2.12	5.83	-0.38	-0.28	-0.19	3.59
High Yield Global, hedged	3.39	9.78	-1.00	-0.10	1.89	5.38
ø Bond Markets	**1.89**	**6.79**	**-0.73**	**0.24**		
Equities US	4.21	15.89	-1.10	0.29	-0.40	8.44
Equities Europe ex Switzerland	5.85	17.40	-0.83	0.32	3.39	10.47
Equities Switzerland	7.13	14.47	-0.90	0.82	3.75	8.93
Equities Japan	5.19	17.34	-2.38	0.94	2.49	12.25
Equities Pacific ex Japan	6.14	18.54	-1.33	0.26	4.78	7.90
Equities Emerging Markets	6.39	21.49	-1.49	0.70	3.29	9.10
ø Equity Markets	**5.82**	**17.52**	**-1.34**	**0.56**		
REITs Global	5.56	19.15	-0.81	0.15	1.79	9.43
Inflation-linked Bonds, hedged	1.68	5.70	-0.47	-0.20	0.39	2.99
Commodities	3.04	16.00	-0.60	0.00	0.56	4.61
Gold	1.63	14.81	-0.72	0.00	-2.04	4.31
ø Alternative Assets	**2.98**	**13.92**	**-0.65**	**-0.01**		
Equities Global	4.61	16.05	-1.10	0.00	1.09	8.89
Equities Developed Markets	4.49	16.03	-1.07	-0.01	2.53	9.13
Private Equity	8.29	21.50	-0.94	0.20	3.34	13.56
Private Credit	5.59	11.31	-0.65	0.21	2.93	9.10
Real Estate Global	5.14	12.00	-0.18	-0.55	1.95	7.09
ø Private Markets	**6.34**	**14.94**	**-0.59**	**-0.05**		
Cash, CHF	**0.59**		**-0.49**			

Table 1: Consolidated capital market assumptions in Swiss francs, 2025 | Q2.
Consolidated capital market assumptions are based on the median of up to 28 individual expectations of globally active institutional asset managers and consultants. The cut-off date for the survey is 31.03.2025. Numbers are in % per annum, expressed in Swiss francs, and for an investment horizon of 10 years. The expected return is arithmetic. “Change on previous year” refers to 31.03.2024. The column labelled “Range” lists the highest and lowest expected return in the cross-section of institutional capital market assumptions for each asset class.

Consolidated Capital Market Assumptions: Bonds



Consolidated Capital Market Assumptions: Equities



Consolidated Capital Market Assumptions: Liquid Alternatives

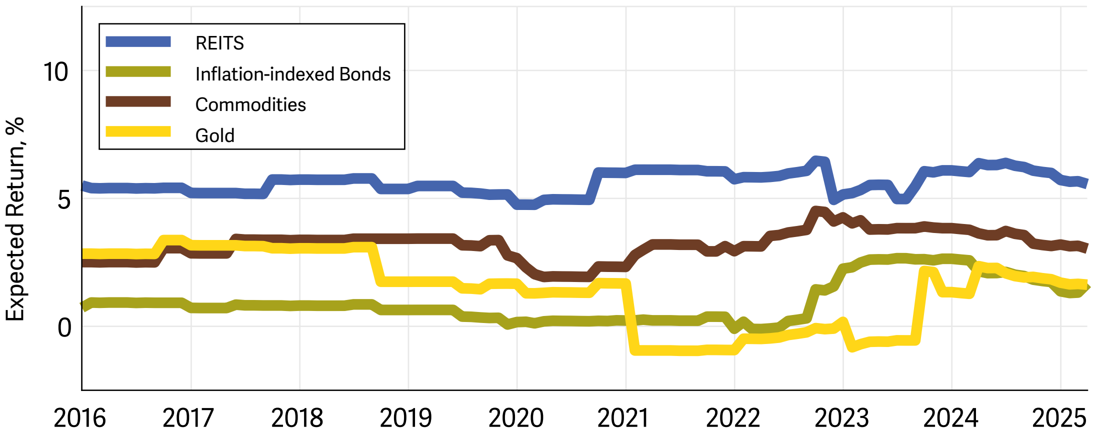


Figure 3: Consolidated capital market assumptions over time.
The figure shows the expected return on the asset classes from **Table 1** and **Figure 1** over time from 2016.

2. Globally Diversified Investing

2.1. Capital Market Assumptions Favour Global Diversification

Table 2 shows forward-looking performance indicators calculated on the basis of consolidated capital market assumptions. With the help of these key figures, the attractiveness of asset classes can be evaluated in comparison with each other and with selected portfolios. Instead of looking in the rear-view mirror and using historical data, this is a look ahead into the future.

In most cases, the expected return of our benchmark portfolios can be further increased through global diversification. For a home bias portfolio consisting of Swiss Confederation bonds and Swiss equities, only the information ratios for US equities and Europe ex Switzerland are negative. A multi-asset world portfolio can therefore be expected to improve the expected risk/return profile. For the simple world portfolio, in which the equity component is represented by the MSCI World, all information ratios for the additional markets are currently positive. The consensus among institutional financial market experts therefore indicates that a value-weighted equity market portfolio is not optimal and that investors can benefit from underweighting or overweighting individual regions and investing in liquid alternative investments.

The consistently negative expected information ratio for Swiss Confederation bonds shows that a weighting of 40 % has a clearly negative impact on the expected performance. Currency-hedged global corporate bonds, for example, appear to be a more attractive alternative here.

Remaco Global Market Portfolio: To illustrate the attractiveness of a globally diversified portfolio, we calculate the **Remaco Global Market Portfolio** as part of this publication. This is a rule-based approach that utilises consensus capital market assumptions. Specifically, we start from a predefined initial portfolio (column **"Initial portfolio"** in **Table 3**) and use a capital market model to overweight attractive asset classes and underweight unattractive asset classes (column **"Remaco Global Market Portfolio"** in **Table 3**).

In this context, we also take into account the extent to which institutional capital market expectations match or do not match. As shown in **Table 1** ("Range E(R)") and graphically illustrated by the vertical lines in **Figure 1,** the return expectations between different institutions can be very far apart. We therefore weight the attractiveness of an asset class more heavily when expectations are closer together and less heavily when expectations are further apart. In addition, when optimising, we ensure that the optimised global market portfolio has a similar overall risk to the initial portfolio.

Relative to the initial portfolio, the **Remaco Global Market Portfolio** currently has a higher weight in Equities Europe, Switzerland and Pacific ex Japan, as well as Corporate Bonds. The Equities US, Japan, Swiss Government Bonds, Commodities and Gold markets are underweighted.

Benchmark	Sharpe Ratio "Cash"	Alpha, % "Home-Bias"	Beta "Home-Bias"	Information Ratio "Home-Bias"	Information Ratio "World"
Swiss Confederation Bonds	-0.09	-0.98	0.14	-0.21	-0.15
Corporate Bonds Global, hedged	0.26	0.51	0.27	0.10	0.17
High Yield Global, hedged	0.29	0.34	0.65	0.04	0.18
Equities US	0.23	-1.14	1.27	-0.10	0.04
Equities Europe ex Switzerland	0.30	-0.75	1.60	-0.08	0.20
Equities Switzerland	0.45	0.65	1.57	0.21	0.45
Equities Japan	0.27	0.04	1.22	0.00	0.14
Equities Pacific ex Japan	0.30	0.18	1.43	0.01	0.20
Equities Emerging Markets	0.27	0.36	1.45	0.02	0.15
REITs Global	0.26	-0.03	1.33	0.00	0.13
Inflation-linked Bonds, hedged	0.19	0.26	0.22	0.05	0.12
Commodities	0.15	0.73	0.46	0.05	0.06
Gold	0.07	0.57	0.13	0.04	0.04
Private Equity	0.36	2.56	1.37	0.15	0.28
Private Credit	0.44	2.59	0.64	0.27	0.38
Real Estate Global	0.38	2.15	0.64	0.20	0.32

Table 2: Performance indicators based on consolidated capital market assumptions, 2025 | Q2.
Reported performance indicators are based on consolidated capital market assumptions and are forward-looking. *Sharpe ratio* is the expected return minus the return for an investment in cash, divided by the expected risk (standard deviation).

The remaining performance indicators are calculated against a benchmark portfolio. The *"home bias"* benchmark consists of 40 % Swiss Confederation bonds and 60 % Swiss equities. The "world" benchmark consists of 40 % Swiss Confederation bonds and 60 % global equities.

The *Alpha* is the expected return based on consolidated expectations less the risk-adjusted return according to the benchmark. Beta measures the systematic risk of an asset class relative to the benchmark. The *information ratio* is the *Alpha* divided by the tracking error calculated against a benchmark. The cut-off date for the survey is 31.03.2025.

Asset Class	Initial portfolio	Min.	Max.	Remaco global market
Swiss Government Bonds	5.0	2.5	10.0	2.6
Corporate Bonds Global, hedged	10.0	5.0	15.0	15.0
High Yield Global, hedged	5.0	2.5	10.0	9.6
Bonds	**20.0**			**27.2**
Equities US	34.0	24.0	48.0	25.9
Equities Europe ex Switzerland	10.0	5.0	15.0	8.0
Equities Switzerland	4.0	2.0	8.0	8.0
Equities Japan	4.0	2.0	8.0	2.9
Equities Pacific ex Japan	4.0	2.0	8.0	8.0
Equities Emerging Markets	4.0	2.0	8.0	5.4
Equities	**60.0**			**58.2**
REITs Global	5.0	2.5	10.0	6.0
Inflation-linked Bonds, hedged	5.0	2.5	10.0	3.1
Commodities	5.0	2.5	10.0	2.7
Gold	5.0	2.5	10.0	2.8
Alternative Assets	**20.0**			**14.6**
Gesamt	**100.0**			**100.0**

Table 3: Remaco global market portfolio, 2025 | Q2.
Starting with an initial portfolio, we use the consolidated capital market assumptions to optimise the weighting of the individual asset classes (“**Remaco global market**”). The optimisation approach is based on Treynor and Black (1973) and Black and Litterman (1992) and takes into account the dispersion in the expectations of financial market experts. Minimum and maximum portfolio weights are taken into account during the optimisation. The Beta of the **Remaco global market portfolio** to the initial portfolio is 1.0 and the maximum permitted tracking error is 5 %. The cut-off date for the survey used to find the **Remaco global market portfolio** is 31.03.2025.

2.2. Historical Performance

Table 4 and **Figure 4** show the backtest performance of the **Remaco global market portfolio.** The performance of the home bias portfolio and the simple world portfolio is also shown for comparison.

Short-term performance: In the first quarter (Q1 2025), the **Remaco global market portfolio** achieved a return of +0.6 %, putting it behind the home bias portfolio (+4.3 %) but ahead of the simple world portfolio (−3.1 %). The differences in performance are mainly due to the different allocation to Swiss equities and US equities. In the past quarter, Swiss equities recorded significant gains and made up some of the poor performance in calendar year 2024 compared to US equities. The **Remaco global market portfolio** weights Swiss equities higher than the MSCI World Index due to the high expected return. Due to the higher diversification, however, an extreme weighting of 60%, as in the home bias portfolio, is ruled out.

Long-term performance: The decisive factor is the long-term investment performance. The cumulative performance indicates how much a hypothetical investment of CHF 100 would have gained in value in the period from 1 January 2016 to 31 March 2025. An investment of 100 Swiss francs in the **Remaco global market portfolio** would be worth 168 Swiss francs today. An investment of the same amount in the home bias portfolio would only be worth 144 Swiss francs today. The simple world portfolio would be worth 151 Swiss francs. The advantages of a broadly diversified global portfolio and an evidence-based investment approach are clearly evident in the historical data and over long observation periods.

Time period	Remaco global market (in %)	Home bias portfolio (40:60) (in %)	Simple global portfolio (40:60) (in %)
2016	6.7	-0.2	4.1
2017	13.7	11.1	10.0
2018	-8.4	-4.3	-5.8
2019	18.3	18.4	14.7
2020	9.9	2.8	7.9
2021	13.8	12.4	10.9
2022	-15.4	-15.5	-16.9
2023	10.5	7.3	13.4
2024	8.6	5.3	11.9
Q2 2024	1.7	2.1	1.8
Q3 2024	3.2	1.9	2.4
Q4 2024	-1.9	-2.6	1.0
Q1 2025	0.6	4.3	-3.1
geometric average, p.a.	5.8	4.2	4.7
cumulative performance, 2016-Q1 2025	68.1	44.4	51.1

Table 4: Historical performance in Swiss francs, 01.01.2016 to 31.03.2025.
The historical performance of the Remaco global market portfolio and alternative portfolios is determined using a hypothetical realisation with ETFs. Any potential fees have not been taken into account. The respective return is calculated over a calendar year or a quarter. The cumulative performance indicates how much a CHF 100 investment at the beginning of 2016 would have risen by 31.03.2025.

Remaco global market: Rule-based approach based on consolidated capital market assumptions.
Home bias portfolio: Portfolio consisting of 40 % Swiss Confederation bonds and 60 % Swiss equities.
Simple global portfolio: Portfolio consisting of 40 % Swiss Confederation bonds and 60 % global equities.
Past performance is not necessarily a guide to future performance.

Backtest

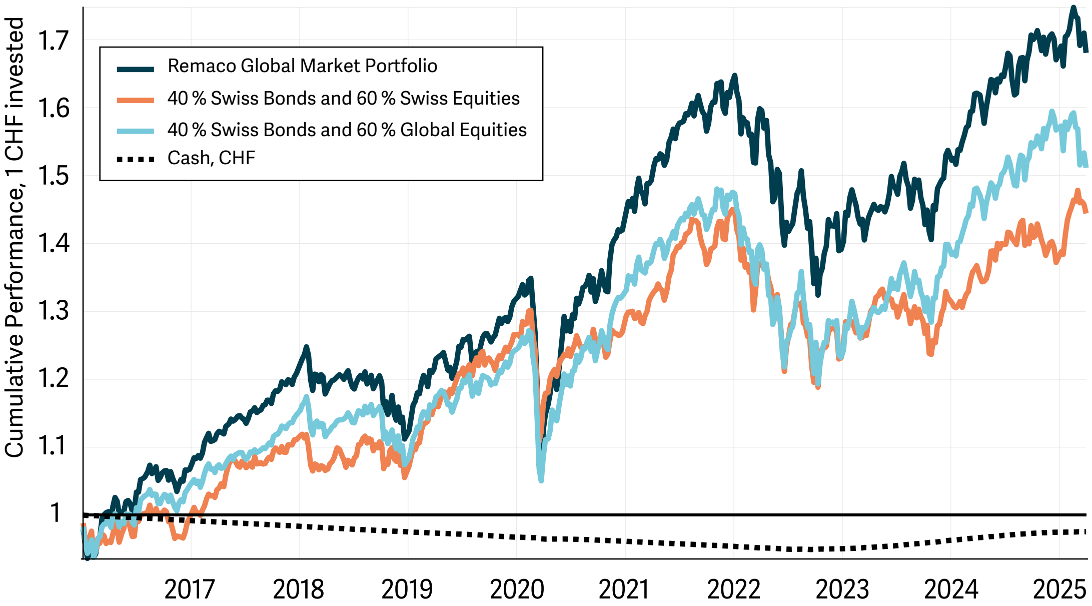


Figure 4: Remaco global market portfolio and alternatives.
Cumulative performance of an investment of one Swiss franc invested on 01.01.2016 through 31.03.2025.
Past performance is not necessarily a guide to future performance.

2.3. Expected Long-Term Return and Risk

Institutional capital market expectations are not point forecasts, but an estimate of the distribution of expected future returns. Based on the consolidated capital market expectations, the expected return of the **Remaco global market portfolio** is currently 4.3 % p.a. with an expected volatility of 11.1 % p.a.

A simulation (see **Figure 5** and **Table 5**) makes it possible to estimate the expected development of assets, taking into account the distribution of returns over long-term investment horizons. For a time horizon of 10 years, the median expected return in the simulations is 45 %, with a loss probability of 13.7 %. In 17.0 % of the simulations, the capital invested doubles. Over a horizon of 20 years, the median expected return is 110 %, the probability of loss is only 6.1 %, and the probability of doubling is 53.9 %.

Consolidated capital market assumptions can be used to assess whether a portfolio is in line with an investor's return and risk expectations and how plausible it is that certain performance targets can be achieved.

Simulated distribution: Remaco Global Market Portfolio [31.03.2025]

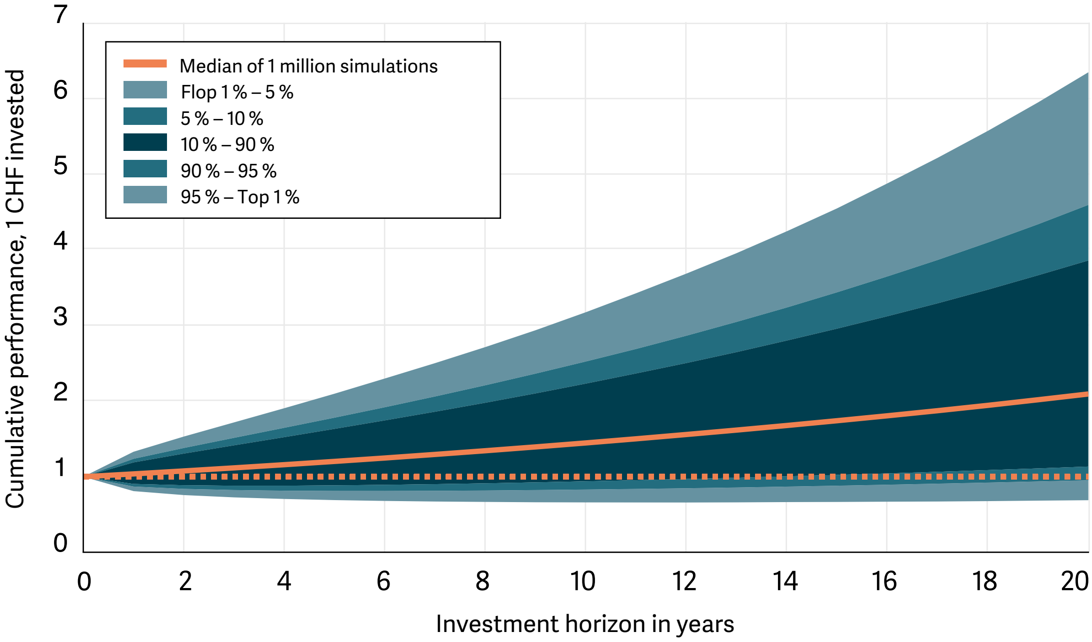


Figure 5: Expected distribution of the Remaco global market portfolio.
The consolidated capital market assumptions are used in a simulation to estimate the distribution of the expected performance over an investment horizon of 1 year to 20 years.

Investment horizon	1 year	5 years	10 years	20 years
1 %	0.81	0.69	0.66	0.69
5 %	0.87	0.81	0.83	0.95
10 %	0.90	0.89	0.94	1.13
median	**1.04**	**1.20**	**1.45**	**2.10**
90 %	1.19	1.63	2.23	3.86
95 %	1.24	1.78	2.53	4.60
99 %	1.33	2.10	3.18	6.36
Probability of loss, % (<100 %)	36.4	22.0	13.7	6.1
Probability of doubling, % (>200 %)	0.0	1.7	17.0	53.9

Table 5:
Based on the consolidated capital market assumptions, an investment of CHF 1 in the Remaco global market portfolio is simulated one million times. The table shows the distribution of the portfolio value after 1 to 20 years.

3. Methodology

Our study is based on the published capital market assumptions of 28 globally active institutional asset managers and advisors (Amundi, Aon, BlackRock, BNY Mellon, Callan, Capital Group, EFG, Envestnet, Fidelity, Franklin Templeton, Invesco, JP Morgan, LGIM, LGT, Meketa, MFS, Morgan Stanley / Graystone, Northern Trust, Nuveen, PGIM, PIMCO, Research Affiliates, RowePrice, StateStreet, Vanguard, Verus, Voya, Wilshire). We only consider institutions that actually use capital market assumptions for investment decisions or for advising professional investors. Institutional capital market assumptions are produced by research teams who generally disclose their methodology in the respective reports.

All capital market assumptions refer to a long-term time horizon of five to fifteen years, with a time horizon of ten years being the most common. Many original sources provide either only the geometric or only the arithmetic expected return. In these cases, we calculate the missing information. We convert the capital market assumptions in foreign currency into Swiss francs (based on full hedging by forward contracts).

An individual capital market assumption remains in our sample until a more up-to-date assumptions is published, up to a maximum of 18 months. All forecasts are currently updated at least once a year by the respective institutions, and in many cases also during the year, e.g. quarterly. As not all asset classes are covered by all institutions, the number of individual capital market assumptions available varies.

For the asset class “Cash CHF, short-term risk-free investment in Swiss francs”, we have relatively few observations (#5) in our sample. We report here the mean value of the consolidated capital market assumptions and the current value for “Fixed-term deposits and time deposits, 12 months”, which is available on the Swiss National Bank's website.

Finally, we aggregate the individual expectations into consolidated expectations by calculating the median of all available observations. Our methodology is comparable to the regularly published study by Horizon Actuarial Services, which provides consolidated capital market assumptions for the US, as well as recent research by Dahlquist & Ibert (2024) and Couts, Goncalves and Loudis (2024).[2]

In **Figure 6,** we compare the results of our study (as at 30.09.2024) with the results of the most recent study by Horizon Actuarial Services from August 2024. The expected returns in the Horizon study are stated in US dollars and we have converted them into Swiss francs in the figure in order to be able to compare the results. The asset classes we consider are somewhat more granular than in the Horizon study, and we can only meaningfully compare five of the 13 asset classes. Up to 41 institutional asset managers and consultants take part in the Horizon Study. We are currently surveying 28 institutional capital market assumptions. The list of participants overlaps, but is not identical. Nevertheless, the results for the five asset classes compared in the chart are very similar. This illustrates that our sample is not biased compared to the Horizon study and shows that our methodology leads to comparable results in Swiss francs.

2 See Dahlquist & Ibert (2024): “Equity return expectations and portfolios: Evidence from large asset managers”, *Review of Financial Studies;* Couts, Goncalves & Loudis (2024): “The subjective risk and return expectations of institutional investors”, SSRN Working Paper.

Comparison with the Horizon Actuarial Survey: 30.9.2024

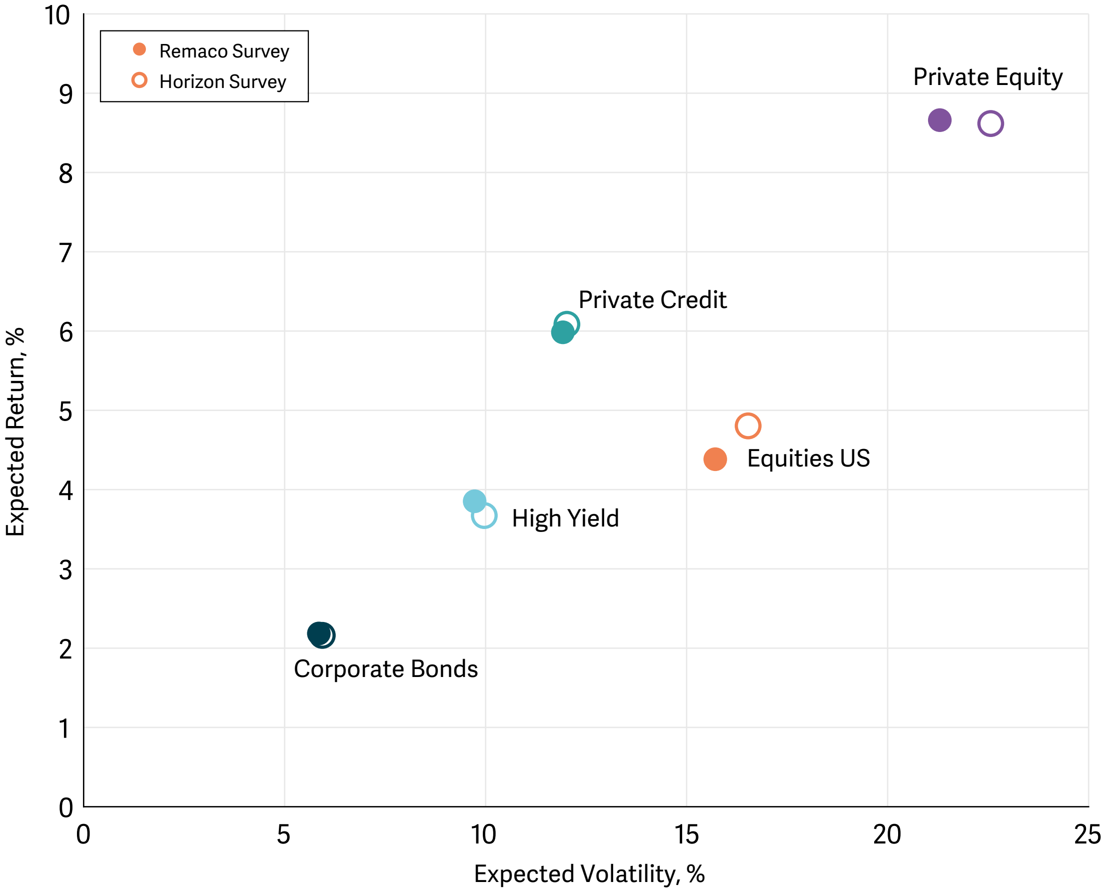


Figure 6: Comparison with the Horizon Actuarial Survey.
Comparison of the results from our study with the survey conducted by Horizon Actuarial Services in August 2024. We converted the data from the Horizon study into Swiss francs in order to be able to compare the results.

Get in touch with us to find out more about evidence-based portfolio management at Remaco.

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