

# Asset Spotlight Special

January 2026

## Yield optimisation in a low-interest-rate environment

After a brief period of positive yields, interest rates on savings accounts and term deposits in Swiss francs have returned to near zero. Investors earn little to no return on their liquidity, while a gradual loss of purchasing power persists. In this publication, we outline how available liquidity can be deployed profitably and in a risk-optimised manner even in the current environment. Specifically, we present solutions that allow investors to achieve returns of around 2 to 3 percent in Swiss francs with a manageable level of risk.

### Overview of themes

Introduction: Principle of interest and why Swiss franc investors are at a disadvantage

1. Trade finance: Low risk, but stable returns in any market environment
2. Secured, short-term high-yield bonds: an attractive but little-known niche
3. Structured products with bond-like characteristics: credit-linked note on iTraxx index in CHF



“Keeping excessive amounts of cash uninvested on an account leads to a loss of purchasing power over the medium term.”

Joel Gubser, Investment Advisor

### Principle of interest and why Swiss franc investors are at a disadvantage

Those who make capital available to others receive interest – as compensation for forgoing their own consumption, to offset inflation, and as a reward for risk. The concept of interest has its origins in the early days and in global terms is regarded as normal – except in Switzerland, that is, where savings accounts earn virtually no interest and where an environment of low interest rates has existed ever since the 2008 financial crisis.

This is firstly due to the Swiss franc – one of the world’s strongest currencies – and secondly to Switzerland’s low inflation. These two factors make it virtually impossible for the Swiss National Bank (SNB) to increase benchmark interest rates. Although measured inflation in Switzerland is close to zero and in some cases recently even fell below the zero mark, this does not apply to perceived inflation: Consumers are feeling the effects of price increases in various areas, such as rents, restaurant visits and healthcare costs. If capital is not invested and remains in an account without earning interest, this will result in a gradual loss of purchasing power – which should be avoided.

### Did you know?

The concept of interest has been around for millennia. As many as 4,000 years ago, the Sumerians had an incredibly well-developed banking system. "Maš" (akin to "calf" or "billy goat") – their word for interest – refers to a time when income was measured in terms of the offspring of livestock. Even compound interest (mašmaš) was a familiar concept back then. Later, in Ancient Babylon, interest on loans was already regulated, with a maximum rate of 33.3% for grain, and 20% for silver. The higher rate for grain took account of the harvest and default risk. Even at an early stage, interest was already a reflection of risk, scarcity and time.

### Low benchmark interest rates affect capital markets

Bonds are an obvious choice; however, low benchmark interest rates are also reflected in Swiss bond yields: Indeed, yields are currently between 0.5% and 1.5%, depending on the quality of the borrower and length of term. Despite the relative attractiveness for institutional investors, the yield is considered low in absolute terms. Added to that, bonds also harbour risks: credit loss risks, which increase with falling issuer quality, and interest rate risks, which grow with longer maturities. Other than bonds, fixed-term deposits and medium-term bonds, low-risk investment opportunities in Swiss francs are limited, however, as international interest in Swiss franc investments is minimal and therefore the investment universe is very small compared with larger markets such as the US dollar or the euro. Due to a lack of alternatives, investors are increasingly accepting zero interest rates and the loss of purchasing power out of habit – although it doesn't need to be the case.

### Alternatives from other markets – currency-hedged in Swiss francs

A wider choice opens up if we look at international markets: Funds originally denominated in US dollars or euros can be purchased via currency-hedged tranches in Swiss francs. This eliminates the currency risk, and even after deducting the cost of hedging, there is still an attractive return in many cases.

This can be complemented by index-based structured products: Credit-linked notes enable participation in the investment-grade credit market without holding an individual bond. In this way, current yields of over 2% can be achieved in Swiss franc terms.

In this publication, we look at three specific opportunities for investing available liquidity in a targeted and meaningful way while taking an optimised risk/return profile into account. We examine three different approaches that enable surplus funds to be invested efficiently and at the same time meet the requirements for security, flexibility and income.

### Currency hedging

The cost of currency hedging is derived from the short-term interest-rate differential for the respective currency pair. The difference between benchmark interest rates can serve as a practical approximation. If SNB key interest rates are 0% and those of the US Federal Reserve are 3.75%, the hedging of a USD investment in Swiss francs costs around 3.75% per year. The same principle applies in relation to the euro: If the ECB deposit rate is 2%, while Swiss benchmark interest rates are a negative 0.25%, for example, the cost of hedging a euro investment is around 2.25% per year. If interest rates fall in the US or in the Eurozone, these costs are reduced accordingly; if Swiss interest rates decline further, they increase. The principle works symmetrically: If US investors hedge their CHF investments against the US dollar, they achieve an additional return amounting to the interest-rate differential. As Switzerland has one of the lowest interest rate levels in an international comparison in structural terms, currency hedging generally results in costs for Swiss investors. If the interest-rate differential reduces, however, hedging becomes cheaper.

## 1. Trade finance: Low risk, but stable returns in any market environment

(Exclusively for professional investors as defined by the FinSA)

The global trade in goods and commodities is not based on trust; rather, the trading parties secure their transactions through loans, promises to pay and guarantees, as orders, shipment and delivery can often extend over several weeks or months. Trade finance enables buyers and sellers to process payment and shipment such that neither bears the risk of an unfulfilled transaction. These temporary loans normally run from a few weeks up to one year and are self-liquidating on fulfilment of the delivery. To ensure that the lender of the trade finance does not bear any risk either, the loans are secured using the goods or commodities being traded as part of the financed transaction.

### Various types of trade finance along the value chain:

- Advance payment: loan for the purchase of raw materials and for manufacturing
- Transit financing: financing of goods in transit in order to bridge period between shipment and delivery
- Inventory financing: loan for storage of commodities, in order to reduce tied-up capital
- Receivable financing: loan for outstanding invoices (factorisation)

Banks and specialised investment funds are the main trade finance lenders. Whereas banks focus primarily on large-scale transactions by big companies, trade finance funds tend to concentrate on smaller transactions.



**“A trade finance fund enables stable income with minimal correlation to bonds and equities.”**

Joel Gubser, Investment Advisor

The aim is to bridge the flow of payments between the seller and the buyer, rather than finance the commodity itself. Thus the lender is not directly exposed to the price risk on the goods, while the return is not dependent on the development of the price of the commodity. Assuming systematic risk management by the fund manager, default risks are virtually non-existent, and positive returns can be expected in any market environment.

Trade finance funds therefore represent an attractive addition for investors, as they generally offer stable income coupled with a low correlation to traditional asset classes. Due to the short term, securitisation of the loans and broad diversification, they are particularly well suited to portfolio stabilisation and as an alternative to money market investments or traditional bonds.

### Our preferred solution: Horizon Capital Fund – European Trade Finance (in CHF)

The Horizon Capital Fund – European Trade Finance – Sub-Fund 1 finances commodity trade transactions and focuses on European borrowers. Over 40% of the companies are domiciled in Switzerland, with a majority of them financing trade in agricultural goods.

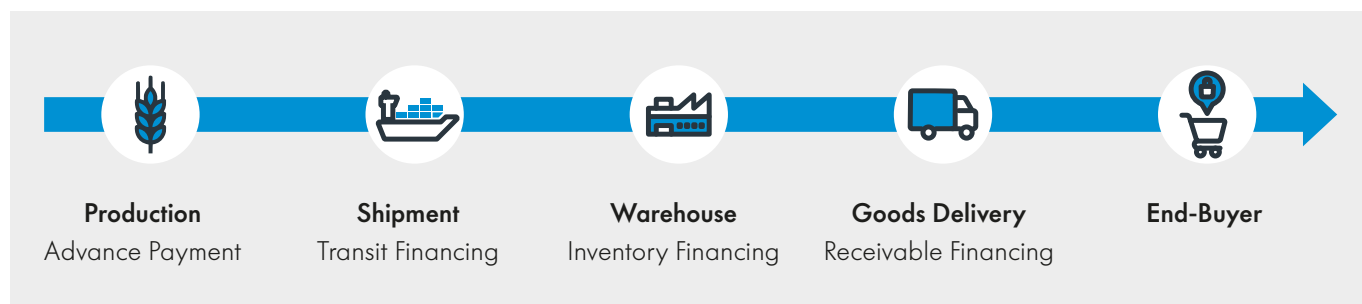


Fig. 1: Types of trade finance

The fund is active in all four types of trade finance, although the bulk of loans are normally issued for transit financing. Horizon Capital AG, the fund manager, is based in Zug. The strategy is invested on a currency-hedged basis: in US dollars since 2012 and in Swiss francs since 2018. There has not been a single month with a loss since the fund was launched.

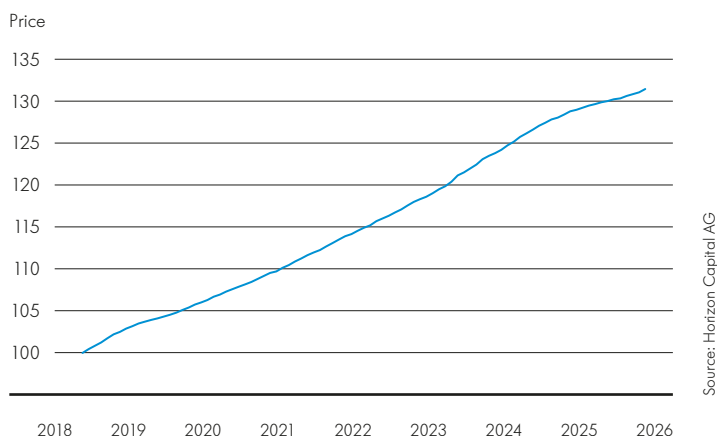
The fund is characterised by the following factors, which we consider important:

- The loans are secured through commodities, where the collateral always exceeds the loan amount and up to 80% of the value is financed
- The fund only finances liquid, non-perishable commodities (aluminium, copper, oil, maize, wheat, etc.), for which there is active trading and which can be sold quickly and easily in an emergency
- The terms of the individual loans are normally less than 120 days
- Only transactions from borrowers whose capital amounts to at least CHF 25 million are financed, with equity capital serving as a second item of collateral after the value of the goods
- Loans are floating, meaning there is no correlation with bonds
- No month with a loss since launch in 2012 (US dollars) and 2018 (Swiss francs)

### Return expectations for 2026

Loans are normally issued in US dollars and usually on a variable basis (with a spread versus SOFR<sup>1</sup>) over a very short term. For that reason, the fund is barely affected by market volatility if there is a change in interest rates. Lower SOFR interest rates nevertheless result in a lower absolute return, although this is irrelevant for investors in Swiss francs: Falling US interest rates reduce the cost of currency hedging, so that the effective return in Swiss francs does not change even if US interest rates fall in 2026.

Horizon Capital European Trade Finance Fund since 2018 in CHF



Source: Horizon Capital AG

Chart 2: Performance of Horizon Capital European Trade Finance Fund since 2018

Based on current premiums on the credit market as well as currency hedging costs, we expect a return of between 2.0% and 2.5% in 2026 for the tranche hedged in Swiss francs.

<sup>1</sup> SOFR: Secured Overnight Financing Rate is the reference interest rate for overnight financing in US dollars, i.e. the US equivalent of Switzerland's SARON. The SOFR interest rate is heavily dependent on the Fed's benchmark interest rate.

### Horizon Capital Fund – European Trade Finance – Sub-Fund 1

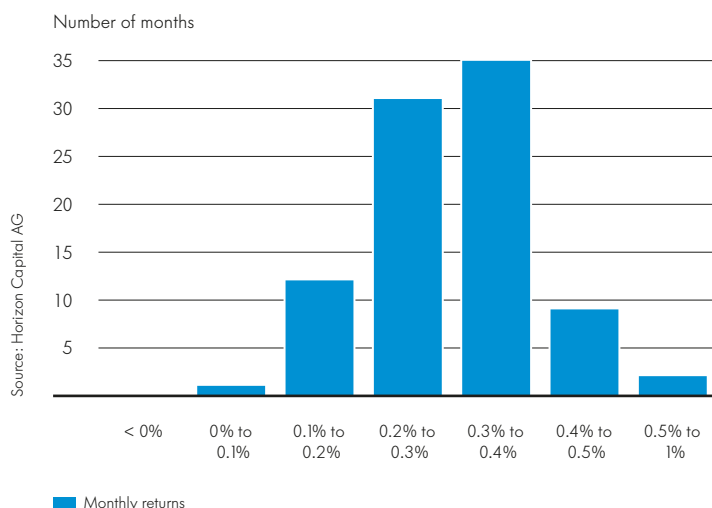


Chart 3: Distribution of monthly returns since 2018

### Risks

The key risks in trade finance lie in potential default on the part of borrowers. However, the fund systematically reduces these risks by only issuing securitised loans and pre-financing up to 80% of the value of the liquid, tradable commodities. In addition, only trading partners with equity capital of at least CHF 25 million are considered. Thanks to this structure, there has not been a single month of negative return to date, as shown in Chart 3: In a large majority of months, the return was between 0.2% and 0.4%. It is interesting to note that this was against the backdrop of a challenging 2022, in which neither equities, bonds nor real estate generated positive returns, and even government bonds came under significant pressure due to rising interest rates. By contrast, Horizon Capital European Trade Finance Fund generated a return of 3.87% in Swiss francs and thus made a stabilising contribution to mixed portfolios. The risk of loss and negative months is nevertheless a possibility. A detailed risk analysis is provided in the Key Information Document.

### Details of the fund

<b>Name</b>	Horizon Capital Fund: European Trade Finance – Sub-Fund 1
<b>Min. investment/ denomination</b>	CHF 100,000 + CHF 25,000
<b>Subscriptions</b>	Monthly liquidity with cut-off on last trading day of each month
<b>Redemptions</b>	Monthly liquidity with notice period of 90 days
<b>Investor eligibility</b>	Only professional investors as defined by FinSA with investment advisory agreement
<b>Expected return for 2026</b>	approx. 2.0–2.5%

The fund is also available in USD and EUR, and even higher returns can be expected due to generally higher interest rates in US dollars and euros. However, returns are directly linked to Fed and ECB key interest rates; consequently, we expect lower returns for US dollar investments in 2026 compared with 2025. In addition to reinvesting classes, distributing classes are available on request.

Currency	EUR	USD
<b>Expected return for 2026</b>	approx. 4.75%	approx. 5.5%

## 2. Secured, short-term high-yield bonds: an attractive but little known niche

High-yield (HY) bonds are issued by borrowers with a credit rating below BBB-. Due to the higher default risk, they offer more attractive yields but are considered more volatile and require a specialised portfolio manager for analysis and selection. They are therefore avoided in many portfolios (often unjustifiably). In fact, the HY market is extremely mixed: It also comprises defensive market segments and niches that can make a valuable contribution to portfolio optimisation and diversification thanks to stable income and low risks.

### Our preferred solution: M&G Global Floating Rate High Yield Fund

The Global Floating Rate High Yield Fund from M&G Investments covers a defensive niche: It invests almost exclusively in securitised high-yield bonds with a variable coupon and a short maturity. This results in three key advantages:

- The collateral reduces the risk of loss in the case of default, as the bonds are backed by the issuer's assets and can be used for repayment in the event of insolvency. In the case of an emergency, losses on secured bonds are typically significantly lower compared with unsecured securities.
- Variable coupons ensure that the interest rate is set as a premium to reference rates such as the SOFR or Euribor and is generally adjusted quarterly. Bond prices therefore show only minimal reaction to changes in interest rates, thus reducing the fund's volatility.
- Short maturities help to ensure that risk premiums are steadier, given that repayment is imminent. It means that bond prices are comparatively constant too, resulting in lower volatility overall.

In contrast with traditional, globally focused high-yield strategies, the fund only has minimal exposure in the US and is primarily focused on European issuers with an average credit rating of BB-, which is regarded as comparatively defensive within the high-yield segment. More than half of the portfolio consists of companies from Italy, the UK and Germany. Volatility is modest, since over 50% of the bonds mature within the next 12 months and the rest of the portfolio is also geared towards short maturities of under five years.

The fund therefore occupies a defensive, little-known niche within the high-yield universe and is suitable for optimising the risk/return profile and diversifying the portfolio. This was particularly evident in the challenging year of 2022, in which virtually no asset class achieved a positive return: Whereas the global high-yield segment lost around 13.5% and even Swiss government bonds suffered falls of over 15%, the loss on the M&G Global Floating Rate High Yield Fund was just 3% or so – which was immediately recouped with a performance of nearly 10% in 2023. The same picture was evident in the Covid year of 2020: The fund ended the year with a performance of around 0%, despite intra-year losses due to volatility in the high-yield market, and went on to generate a return of nearly 5% in 2021 despite negative interest rates. The short duration, high proportion of securitised bonds and variable coupon, which is largely immune to interest-rate changes, have a stabilising effect in difficult market phases and significantly reduce the risk of losses.



#### Performance M&G Global Floating Rate High Yield Fund in CHF

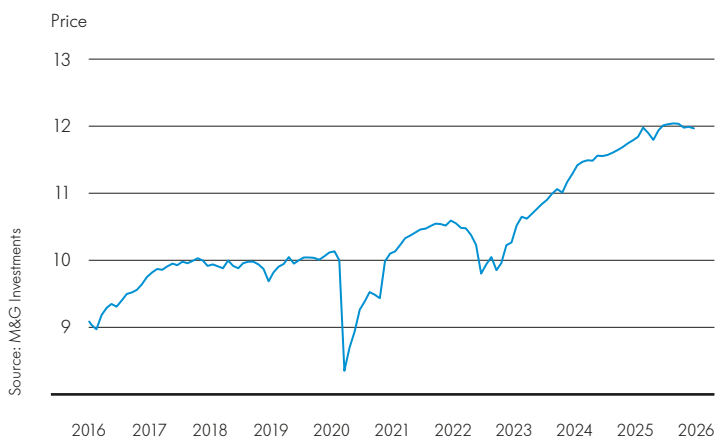


Chart 4: Overall return since 2016

#### Our return expectations for 2026

Due to the high proportion of maturing bonds this year, the fund's return is crucially dependent on the conditions under which the flows can be reinvested. Significant falls in interest rates and parallel reductions in risk premiums could squeeze the return. Fluctuations in the credit spreads of existing positions or loan defaults can also have an effect.

Based on current market conditions, we expect a return of 2% to 3% for the Swiss franc hedged tranche.

#### Did you know?

Investment funds are generally issued in different tranches aimed at various groups of investors. There is usually a retail tranche, which is publicly offered and available to all investors. These typically involve higher ongoing fees. Normally, there is also an institutional tranche, which is intended for large-scale investors such as pension funds, foundations or qualified investors and accordingly involves significantly lower costs.

Thanks to corresponding agreements between Zuger Kantonalbank and the investment fund companies, clients with an advisory mandate frequently have access to these more attractive institutional tranches and therefore benefit directly from lower fees.

That is the case with M&G Global Floating Rate High Yield Fund, where investors with an advisory agreement have access to the attractive institutional tranche, which has a 0.6% p.a. lower total expense ratio (TER); this is directly reflected in the return in full.

## Risks

As with all bond funds, default is the key risk. However, the fact that the financed bonds are backed by collateral significantly reduces the potential risk of loss. Temporary fluctuations in price can nevertheless arise in the event of changes in market conditions. One example is March 2020, when liquidity in the high-yield segment dried up abruptly in the wake of the Covid crisis and the fund temporarily showed a quarterly loss of 17.5%. However, this setback was almost completely eliminated by the year-end. This underscores the fact that risks within the fund resulted primarily from valuation-induced market movements and less as a result of actual defaults.

Chart 5 below shows the frequency distribution of quarterly and annual returns. The fact that the return has been in the 0%–2.5% range in most quarters since 2015 underscores the strategy's characteristic of stable returns overall. Prospective investors will find a detailed risk analysis in the Key Information Document.

**M&G Lux Investment Funds 1 –  
M&G Lux Global Floating Rate High Yield Fund**

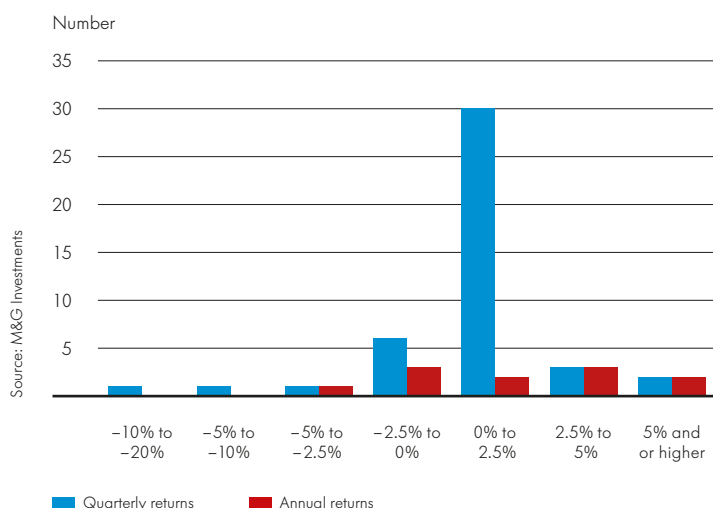


Chart 5: Distribution of quarterly and annual returns since 2015

## Details of the fund

<b>Name</b>	M&G (Lux) Global Floating Rate High Yield Fund
<b>Minimum investment</b>	CHF 10,000
<b>Subscriptions/ redemptions</b>	Daily
<b>Investor eligibility</b>	Clients with an investment advisory agreement
<b>Expected return for 2026</b>	approx. 2.5%

The fund is also available in US dollars and euros, where higher returns are expected thanks to the generally higher level of interest rates. If the Fed reduces interest rates during the year, the nominal US dollar return will fall, while Swiss franc and euro returns are likely to remain more or less unchanged, given that they benefit from reduced hedging costs. The following tranches are available, while the other terms are identical:

Currency	EUR	USD
<b>Expected return for 2026</b>	approx. 5%	approx. 5.5%



### 3. Structured products with bond-like characteristics: credit-linked note on iTraxx index in CHF

Structured products are known to private investors primarily in the form of reverse convertibles or other equity-based constructs. These products are based on equities or equity indices and involve correspondingly higher market risks. Less well-known is the fact that structured products can also be used in the bond and credit areas and thus exhibit a significantly more defensive, less risky nature. These credit-based structures function in a similar way to bonds: Investors provide capital and receive a fixed, predefined interest rate in return. The credit risk is based on a broad universe of issuers. In this way, private investors have access to professionally structured credit markets that would otherwise be only minimally accessible.

For investors, this offers an attractive opportunity to generate income in a low-interest-rate environment without being exposed to the volatility of equity markets. Maturities of around three years are typical here, and yields of over 2% in Swiss francs are realistic in current market conditions. Such products are particularly suited as a building block for income-oriented portfolios that are designed to tie in stability with predictable returns.

#### **Credit-linked note on iTraxx Europe Main Series over three years in CHF**

The iTraxx Europe Main is one of Europe's leading credit indices and comprises 125 of the most important companies that issue bonds in the investment grade segment (BBB- or higher). The index is reconstituted on a half-yearly basis in order to replicate the most representative and liquid borrowers at all times. For example, companies that were downgraded, or where trading is no longer sufficiently liquid, are removed from the index. The issuers included are typically established large caps with actively traded bonds and credit default protection (credit default swaps). Every six months, a new series of the index is launched to reflect the current composition – most recently Series 44 in September 2025.



**“Credit-linked notes enable investors to participate in broad credit markets beyond individual bonds.”**

Joel Gubser, Investment Advisor

In addition to numerous European issuers, a number of Swiss companies are represented: Holcim, Glencore, Nestlé, Swiss Re and UBS, for example, are part of the index.

#### **Did you know?**

We can also create individual, customised structured products for our clients at any time. We do this by searching for the most attractive issuer in the market and thus optimising the yield. With CLNs, there is a minimum investment of CHF 500,000. Investors with a longer horizon will be particularly interested in the fact that we can also offer five-year tranches with yields of over 4%. Five-year series, too, have never had more than one credit event per series in the last 22 years, and investors in five-year series with this structure have so far had their entire capital returned in all cases.

A credit-linked note (CLN) with the iTraxx Europe Main Index as the underlying typically has a three-year term and works as follows: Provided no credit event<sup>2</sup> occurs in the respective index series during the term, investors recoup their invested capital at the end of the term – in addition to an interest rate fixed at the outset. Normally this interest rate is significantly above the yield on individual investment grade bonds.

If one or two credit events occur during the three years, the entitlement to repayment is likewise unchanged: The capital is returned in full and the agreed interest paid out. Only as of the third credit event does a loss mechanism take effect: In this instance, both the repayment of the capital and the interest payments are reduced on a proportionate basis.

## Risks

The fact that risk is diversified across 125 issuers is best explained based on the construction of the index series and historical credit events. As a new series is launched every six months, credit events within an individual series are extremely rare. The reason for this is that affected issuers are generally already downgraded ahead of an actual default and as a result are removed from the index for the next series, before a credit event occurs.

For a credit-linked note, however, the crucial fact is that the series defined at the time of issue always remains key. For example, in the case of the issuance of a CLN based on Series 44, it is precisely these 125 issuers that remain relevant throughout the term. Accordingly, the likelihood of a credit event increases, the longer the term of a CLN: Over 10 years, the default risk is obviously significantly higher compared with a three-year term.

Issuers in iTraxx Europe Main Series 44 by country

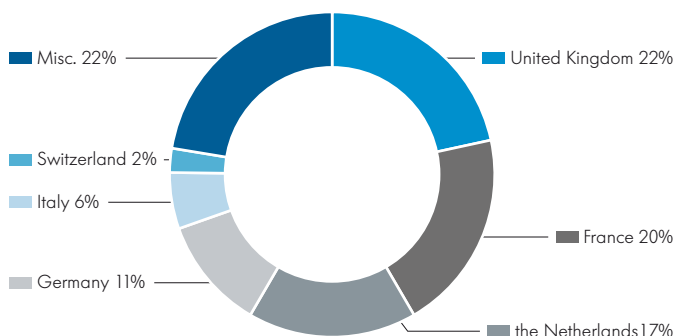


Chart 6: Distribution of issuers by country

Source: Raiffeisen Schweiz Genossenschaft

The iTraxx Europe Main Series has existed for around 22 years. History shows that credit events rarely occurred within three-year series: Over the past 17 years – corresponding to 36 series – there has not been a single credit event in any three-year series. The last such event occurred in 2009, when French media group Thomson SA was restructured and later filed for insolvency, affecting Series 5, 6 and 7. There were no other credit events. A CLN with this structure tolerates up to two credit events without loss of capital, meaning that investors in these three-year series would always have received full repayment including interest.

<sup>2</sup> Credit event: A credit event includes, for example, bankruptcy, a debt restructuring, default or government intervention. International standards of the ISDA – a global trade organisation that campaigns for secure, efficient markets – are used to decide whether a credit event has occurred.

**Our preferred solution: Credit-linked note on iTraxx Europe  
Main Series 44 over three years in CHF**

Effective immediately, clients with an investment advisory agreement can subscribe to a CLN with the following indicative conditions.

Format	Credit-linked note ("CLN")
Issuer	Raiffeisen Schweiz Genossenschaft
<b>Term</b>	<b>36 months</b>
Underlying	Markit iTraxx Europe Main Index Series 44 12/30
Currency	CHF
Coupon	<b>approx. 2% p.a. (indicative)</b>
Issue price	100.00
Payoff	<ul style="list-style-type: none"><li>■ 0–2 credit events: 100% capital repayment + interest on 100% of nominal amount</li><li>■ 3 credit events: 75% capital repayment + interest on 75% of nominal amount</li><li>■ 4 credit events: 50% capital repayment + interest on 50% of nominal amount</li><li>■ 5 credit events: 25% capital repayment + interest on 25% of nominal amount</li><li>■ 6 or more credit events: no capital repayment + no interest</li></ul>

New products are issued at regular intervals following the subscription period; in addition, individual products (investment volume of at least CHF 500,000) can be created at the client's request.

Do you have any questions or suggestions relating to this publication?

Please do not hesitate to contact your client advisor.

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