

Asset spotlight

Multi-Asset

26 September 2025

Responsible investments

Our business policy is reflected in a responsible approach to the investment business. We have therefore made it our mission to apply explicit, binding guidelines for our investment products. Incorporating ESG criteria into the investment decision-making process is designed to reduce ESG risks in the portfolio while seizing ESG opportunities. With Zuger Kantonalbank, investors have access to a broad range of investment funds that take a responsible investment approach.

Strong arguments for responsible investments

It was back in 1987 that the World Commission on Environment and Development, chaired by Gro Harlem Brundtland, published an environmental report that defined the concept of sustainable development. It famously stated that: "Humanity has the ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs." At Zuger Kantonalbank, we aim to contribute to that objective through our responsible investment approach.

Whereas with traditional investments only the metrics of classic financial analysis are applied, responsible investments offer the added possibility of steering portfolios in an environmentally and socially responsible way. ESG stands for Environmental, Social and Governance. Investing in accordance with ESG criteria means weighing up the corresponding opportunities and risks in these three areas when making investment decisions. Incorporating ESG criteria into the investment decision-making process is designed to reduce ESG risks in the portfolio and allow the corresponding opportunities to be exploited. Companies which take into account ESG aspects tend to exhibit better long-term corporate quality and a superior ability to react to ESG risks and opportunities compared to those with a poor ESG rating.



Environmental covers themes such as climate change and energy efficiency, the promotion of renewable energies and biodiversity, and the reduction of environmental pollution.



Social relates to working conditions such as the prohibition of child and forced labour, workplace safety and health, and the promotion of education and gender equality.



Governance covers measures aimed at preventing corruption and bribery, and ensuring fair remuneration for corporate bodies, diversity in management and the independence of audit and control bodies.

Our investment approach

Our business policy is reflected in a responsible approach to the investment business. Our clients require the bank to take into account ESG aspects in the investments the bank manages itself, or in those for which it offers advice and recommendations. We have therefore made it our mission to apply explicit and binding guidelines for our investment products. Exclusion criteria are defined as a first step in a two-part selection process and then applied in the creation of a responsible investment universe. On this basis, classic financial analysis instruments are then used in a second step to create a portfolio that combines both responsible and classic factors of financial analysis.



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Christoph Riniker, ESG Analyst

Exclusion criteria

The application of various ESG exclusion criteria enables us to proactively mitigate risks that may arise from controversial business activities. We therefore focus on companies with greater resilience to long-term ESG risks of relevance to the sector. Issuers who fail to comply with defined standards or values closely related to the aims of sustainability are thus excluded.

We distinguish between norms-based exclusions (exclusion of companies that violate internationally recognised norms and standards), values-based exclusions (exclusion of companies whose business activities are deemed inadmissible for an investor) and country-based exclusions (countries that systematically breach international standards).

Other ESG factors: stewardship...

Our investment funds pursue additional ESG objectives. These include stewardship (or active ownership) – a responsibility-based investment approach where investors work and interact with the companies in which they invest in order to create long-term financial, environmental and social value while at the same time achieving positive, long-term sustainable results. Zuger Kantonalbank does this mainly through proxy voting (exercising shareholder voting rights) in the case of our own equity funds and engagement (maintaining an active dialogue with companies) in the case of our equity and bond funds. The integration of stewardship into the investment process aims to improve the governance of selected companies, thereby reducing ESG risks in a portfolio and making the most of ESG opportunities.

... and climate strategy

Climate change remains the most pressing environmental issue. It has been scientifically proven that the earth's surface has been getting warmer for over a century. The 2015 Paris Agreement therefore aims to limit the rise in the global average temperature to well below 2°C above pre-industrial levels. On this basis, Zuger Kantonalbank's equity funds are pursuing a target of reducing CO₂e intensity by at least 35 percent between 2022 and 2030. Our Sustainability Reporting provides information on the individual interim results achieved.

ESG preferences

Establishing our clients' ESG preferences enables us to ensure that the investment decisions meet the clients' ESG needs and are taken into account when making investment choices. Zuger Kantonalbank differentiates between the following four profiles: ESG disregarded, Neutral, Consideration of ESG factors, Consideration of ESG and climate factors. Different ESG factors can be applied, depending on the client's preferences. Whereas all four profiles can be implemented in portfolio-based investment advisory services and for individual asset management mandates, for standardised asset management mandates and the fund savings plan we offer only some of the profiles, for conceptual reasons.

What does this mean for investors?

With Zuger Kantonalbank, investors have access to a broad range of investment funds that employ a responsible investment approach. You will find further information on our website at www.zugerkb.ch/en/private-clients/investments-stock-market/investment-products.

Those who don't wish to take their own investment decisions can invest in one of the three strategy funds available. This will allow you to benefit from a robust investment approach that is distinguished by a high degree of flexibility and active management. Money is invested in various asset classes such as bonds or equities, in accordance with the chosen investment profile. Alongside long-term asset allocation trends, short-term factors of influence are also reviewed on a constant basis. The following strategy funds are available:

Product / ISIN	ESG rating
ZugerKB Strategie ESG Konservativ (CHF) B CH0276100846	A
ZugerKB Strategie ESG Ausgewogen (CHF) B CH0276101109	A
ZugerKB Strategie ESG Dynamisch (CHF) B CH0439000198	A

Your investment strategy can be implemented by choosing from our equity and bond funds, if necessary complemented by suitable funds from third-party providers. We currently offer the following products:

Product / ISIN	ESG rating
ZugerKB Obligationen ESG (CHF) B CH1297749389	AA
ZugerKB Aktien ESG Schweiz (CHF) A CH0435830622	AA
ZugerKB Aktien ESG Europa (EUR) A CH0435830648	AA
ZugerKB Aktien ESG USA (USD) A CH0435830689	A

The MSCI ESG rating measures a company's dependency on and resilience to long-term ESG risks of relevance to its sector. Whereas the leading companies (rated AAA and AA) have their ESG risks and opportunities under control and are therefore less exposed to potential risks, the "laggards" (rated B and CCC) do not have such management processes in place.

Further information

We believe in providing clients and other interested parties with transparent information on what exactly we understand by the responsible investment theme and how we implement it. You can find more information as well as further publications relating to ESG on our website at www.zugerkb.ch/en/esg. If you have more extensive investment requirements that cannot be met by our investment funds, we would be pleased to recommend suitable products from other providers. For further information on our investment solutions, please contact your Zuger Kantonalbank advisor.

Do you have any questions or thoughts on this publication?

Please do not hesitate to contact your client advisor.

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Signatory of:



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