



# Asset management

Enjoy yourself and find the best recipe for your assets.



# An investment that matches your individual needs

**When it comes to asset management, trust is of the utmost importance. We aim to earn this basis of trust by offering professional advice and extensive expertise while also maintaining a close and sustainable client relationship.**

At the day-to-day level we pursue a needs-based advisory approach. This means that you and your needs and interests are at the centre of our attention. When you entrust your money to us, you can count on holistic advice that is as individual as you are.

When it comes to asset management, you benefit from the comprehensive know-how of our local team of investment specialists right here in Zug. To keep pace with developments on the global investment markets, we work closely with selected partners. This equips us to meet new challenges in a changing world and to recognise and benefit from the opportunities offered by the global economy and financial markets.

We will be happy to talk to you about the various options for optimally investing your money on an individual basis.

# Investment advisory or discretionary asset management – choose according to your taste

It is not always easy to make the right decision when it comes to investing your money. Especially nowadays, with the wide range of products and opportunities available. There are basically three different ways in which you can “adjust your investments to taste”.

- You take your own decisions as part of our self-service option.
- You base your investment decisions on the expertise of your advisor.
- You delegate the management of your portfolio to our specialists.

Which investment type are you:

- If you take the decision to go without our expertise and realise your investment wishes online yourself, then the **self-service** option is best for you.
- If you would like to get active yourself and take your own investment decisions with assistance from your personal advisor, then you should choose an **advisory** approach.
- Alternatively, however, if you have neither the inclination nor the time required to follow day-to-day financial market developments, or do not have the necessary know-how to manage your assets actively yourself, then you should choose the **delegation** option.

## A comparison of the investment solutions of Zuger Kantonalbank

Requirement	<b>Self-service</b> You settle your investment transactions independently, without our advice.	<b>Advisory</b> You take the investment decisions independently with the support of your advisor.			<b>Delegation</b> You choose the investment strategy and leave the implementation to us.
Product	ZugerKB <b>E-Invest</b>	ZugerKB Investment Advisory <b>Basic</b>	ZugerKB Investment Advisory <b>Partner</b>	ZugerKB Investment Advisory <b>Expert</b>	ZugerKB <b>Asset Management</b>

## Comparison of investment advice and asset management

	Investment advice/consultancy	Asset management
<b>Approach</b>	We draw up an investment proposal in accordance with your personal needs and instructions.	You instruct our specialists to invest your assets and manage these in accordance with the defined investment strategy.
<b>Formalities</b>	Written investment advisory agreement	Written asset management agreement
<b>Investment decision</b>	By you	By us
<b>Orders</b>	Instruction orders come from you.	We buy and sell investments in accordance with the agreed investment strategy.
<b>Costs</b>	Custody fees, brokerage fees plus additional expenses	Flat fee (asset management, custody and brokerage fees are included)

## With portfolio management, you benefit from the following advantages:

- An investment strategy tailored to your personal situation
- Systematic monitoring of your portfolio by Zuger Kantonalbank
- Return optimisation based on your investment profile
- Our experts take all investment decisions on your behalf, and also execute the appropriate transactions
- Continual structured investment process
- ESG aspects consistently factored into the selection of investments
- Time saving when making investments
- Transparent price that can be calculated in advance
- Comprehensive reporting, featuring a review and outlook
- Expertise from investment specialists at Zuger Kantonalbank

## Your risks in asset management:

- Asset management is no guarantee of a positive performance.
- The return depends on the instruments used and on their performance in the markets.
- For information on the risks of the instruments used in asset management, please consult the Swiss Bankers Association's brochure "Risks Involved in Trading Financial Instruments".



# You name the ingredients – we'll find the right recipe

**Before you entrust the management of your assets to us, you need to have a clear understanding of your personal risk capacity. Unforeseen events may trigger temporary fluctuations in financial markets, and this can have corresponding effects on the value of your portfolio.**

Risk capacity is determined by your current financial situation and the current phase of your life. A second factor is your personal risk appetite. Together, these determine your risk tolerance. The higher your risk tolerance and the longer the investment horizon, the greater the likelihood that you will want to invest in assets such as equities and select a dynamic or more aggressive investment strategy.

**Cooperation in financial matters can only be successful with a well-thought and structured investment approach. The starting point is the personal dialogue with your client advisor in an atmosphere characterised by partnership.**

To enable us to understand your needs and objectives clearly, we start off by listening to you. For an effective consultation we need information about your financial circumstances, your financial wishes, objectives and obligations, as well as your attitude towards risk.

Following this, we jointly define your investment strategy, thereby establishing the basis for an asset management mandate that corresponds to your risk capacity, while at the same time offering earning opportunities. Having implemented your investment strategy, we keep you informed about the performance of your investments at all times by means of transparent reporting. And because your personal circumstances may change, adjustments can be made at any time.



# Our asset management services

As part of a portfolio management mandate, you delegate to us the management of your assets in accordance with the investment strategy that we have determined together.

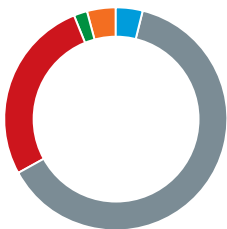
	Investment fund mandate ESG	Asset management mandate ESG
<b>Minimum investment sum</b>	CHF 100,000	CHF 500,000
<b>Form</b>		
<b>Management style</b>	<ul style="list-style-type: none"> <li>■ Active</li> <li>■ ESG aspects consistently factored into the selection of investments</li> </ul>	<ul style="list-style-type: none"> <li>■ Active</li> <li>■ ESG aspects consistently factored into the selection of investments</li> </ul>
<b>Deployed instruments</b>	Swisscanto funds and selected "best-in-class" investment funds.	"Best-in-class" investment funds or exchange traded funds, depending on the investment class, supplemented by direct investments such as equities, bonds and real estate. Alternative Investments may also, in principle, be used.
<b>Investment strategies</b>	<ul style="list-style-type: none"> <li>■ Income</li> <li>■ Conservative</li> <li>■ Balanced</li> <li>■ Dynamic</li> <li>■ Aggressive</li> </ul>	<ul style="list-style-type: none"> <li>■ Income</li> <li>■ Conservative</li> <li>■ Balanced</li> <li>■ Dynamic</li> <li>■ Aggressive</li> </ul>
<b>Currencies</b>	CHF	CHF
<b>Client instructions</b>	No client instructions	Specific investment instructions possible after consultation <sup>1</sup>
<b>Prices</b>	Flat fee with a minimum	Flat fee with a minimum
	Equity mandate ESG	Fixed income mandate ESG
<b>Minimum investment sum</b>	Equity mandate ESG Switzerland: CHF 1,000,000 Other equity mandates ESG: CHF 500,000	CHF 500,000
<b>Form</b>	Equity mandate ESG Switzerland Equity mandate ESG Dividends Switzerland Equity mandate ESG Europe Equity mandate ESG USA	Fixed income mandate CHF
<b>Management style</b>	<ul style="list-style-type: none"> <li>■ Active</li> <li>■ ESG aspects consistently factored into the selection of investments</li> </ul>	<ul style="list-style-type: none"> <li>■ Active</li> <li>■ ESG aspects consistently factored into the selection of investments</li> </ul>
<b>Deployed instruments</b>	Focus on equities of companies with a solid business model with regard to profit and revenue growth, financing and profitability.	Focus on individual bonds and collective schemes investing globally in government and corporate bonds. This allocation is supplemented by collective investments in emerging-market and high-interest bonds.
<b>Investment strategies</b>	<ul style="list-style-type: none"> <li>■ Aggressive</li> </ul>	<ul style="list-style-type: none"> <li>■ Income</li> </ul>
<b>Currencies</b>	CHF	CHF
<b>Client instructions</b>	Specific investment instructions possible after consultation <sup>1</sup>	Specific investment instructions possible after consultation <sup>1</sup>
<b>Prices</b>	Flat fee with a minimum	Flat fee with a minimum

<sup>1</sup> Zuger Kantonalbank reserves the right not to comply with investment instructions.

# The five investment profiles at Zuger Kantonalbank

Investment profiles at Zuger Kantonalbank are tailored to the individual needs, objectives and capabilities of our clients. In addition, other factors such as the investment horizon, the risk appetite and the portfolio structure also play decisive roles.

## Income

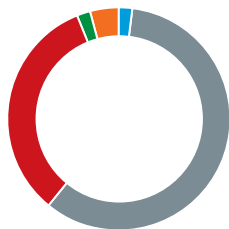


Money market	4.0%
Bonds	63.0%
Equities	27.0%
Real estate	2.0%
Alternatives	4.0%

This investment strategy focuses on the preservation of assets and aims to minimise investment risk as much as possible. It is primarily based on investments in bonds and a small allocation to Swiss real estate. This strategy only has a small equity allocation. When selecting investments, systematic account is taken of ESG aspects.

You are a risk-averse investor who is primarily interested in capital preservation and only wants to accept small value fluctuations.

## Conservative

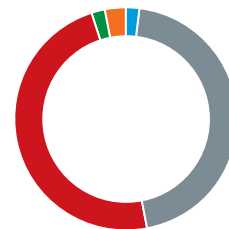


Money market	2.0%
Bonds	59.0%
Equities	33.0%
Real estate	2.0%
Alternatives	4.0%

This investment strategy focuses on the preservation of assets and aims to keep the overall investment risk as small as possible. It is primarily based on investments in bonds and a small allocation to Swiss real estate. This strategy has an equity allocation of almost one-third. When selecting investments, systematic account is taken of ESG aspects.

You are a security-conscious investor who wants to keep fluctuations in the value of the portfolio as small as possible but is prepared to accept some price fluctuations in return for higher yield expectations on average.

## Balanced



Money market	2.0%
Bonds	45.0%
Equities	48.0%
Real estate	2.0%
Alternatives	3.0%

This investment strategy offers a balanced exposure to bond and equity investments. Investors have to accept fluctuations in value in order to participate in the long-term yield opportunities offered by the markets. When selecting investments, systematic account is taken of ESG aspects.

You are an investor who is prepared to accept price fluctuations for higher expected returns in a balanced portfolio.

## Dynamic

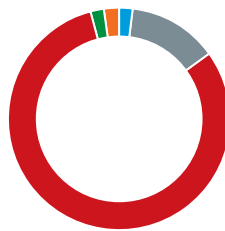


Money market	2.0%
Bonds	33.0%
Equities	61.0%
Real estate	2.0%
Alternatives	2.0%

This investment strategy focuses more on equity investments. Investors have to accept fluctuations in value in order to participate in the long-term yield opportunities offered by the markets. Equities are weighted heavily, which leads to a high average yield expectancy in the long term but also means substantial fluctuations in value. Less importance is given to stability. When selecting investments, systematic account is taken of ESG aspects.

You are a speculative investor who is able to accept bigger price fluctuations. A long-term investment horizon is required.

## Aggressive



Money market	2.0%
Bonds	13.0%
Equities	81.0%
Real estate	2.0%
Alternatives	2.0%

This investment strategy has a clear focus on equities. Investors have to accept substantial fluctuations in value in order to participate in the long-term yield opportunities offered by the markets. Equities are weighted heavily, which leads to a high average yield expectancy in the long-term but also means substantial fluctuations in value. Much less importance is given to stability. When selecting investments, systematic account is taken of ESG aspects.

You are a highly speculative investor who is able to accept the biggest price fluctuations. A long-term investment horizon is required.

Our proven specialists are looking forward to explaining the five investment profiles to you in detail, and will be able to advise you comprehensively, taking your particular requirements into account, on all questions relating to the best investment strategy for you.





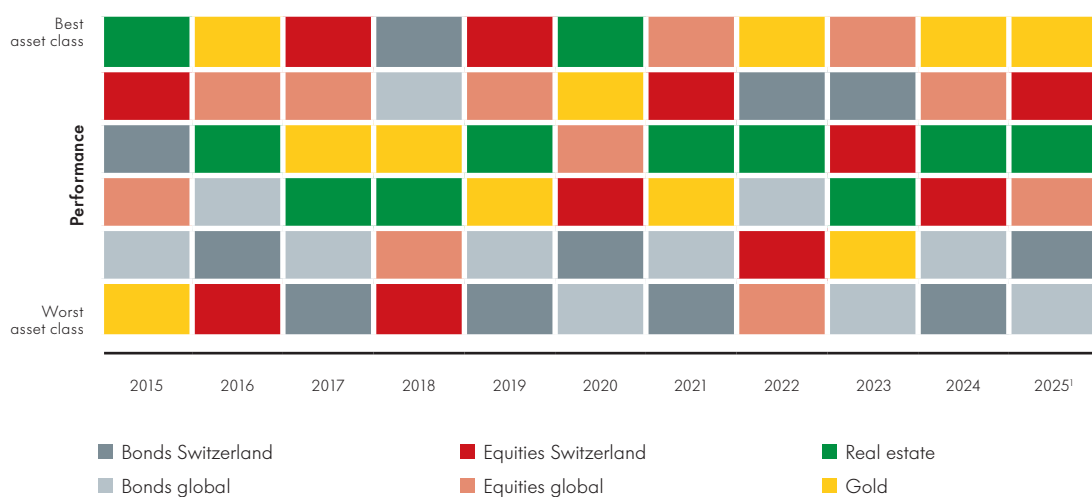
# Our investment approach takes into account the dynamic interaction between markets

**At Zuger Kantonalbank, you benefit from a robust investment approach that is distinguished by a high degree of flexibility and active management. Our experienced specialists have developed an investment approach that combines your individual tolerance for risk with our convictions. Our focus is on investments in liquid assets and implementation in a broadly diversified portfolio.**

Economic growth, the prevailing interest situation and the specific return and risk features of asset classes are fundamental factors that materially affect the structure of a client portfolio. Your money is invested in accordance with your investment profile in different asset classes, such as bonds or equities. In addition to allowing for long-term asset allocation trends, short-term factors of influence are constantly monitored. These are studied by the Investment Com-

mittee of Zuger Kantonalbank and integrated into the portfolios by way of different weightings. Depending on the market situation, Alternative Investments can also be added. During turbulent times in the financial markets, lower-risk securities are accumulated across all investment strategies to make the portfolio more solid. When markets are rising, the opportunities according to your investment profile are actively identified and investments are actively accumulated. We review the investment strategy every year and adjust the asset class distribution if needed. To this end we also obtain advice from external experts. With this solid investment process, you benefit from a differentiated and nearmarket portfolio.

## Broad diversification as the basis for a robust portfolio



<sup>1</sup> Current year as at 15 August 2025

# A professional investment process requires a concerted approach

**Where your assets are concerned, we leave nothing to chance. To ensure that individual investment decisions can be taken correctly and dovetail perfectly with each other, in-depth analyses and adherence to a structured investment process are essential. The notion of “the whole being more than the sum of its parts” applies to your portfolio too.**

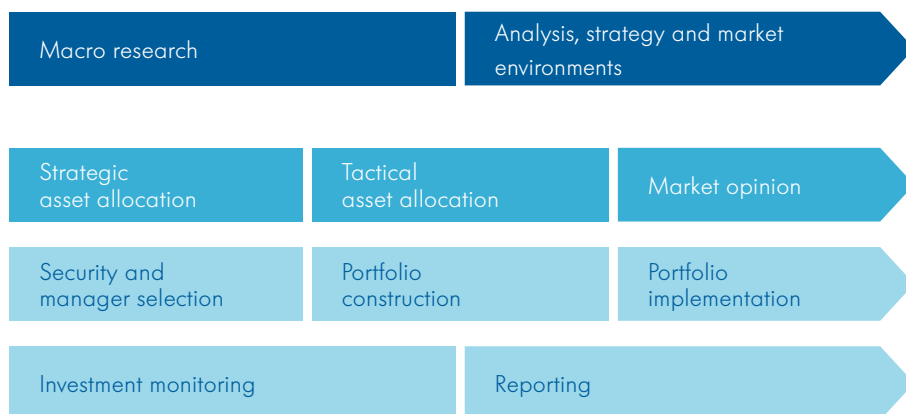
Our investment process needs to take a variety of factors into account: Firstly, we perform a discerning analysis of the prevailing market environment. Based on this fundamental macroeconomic data, the Investment Committee of Zuger Kantonalbank defines the bank’s market opinion. In addition, microeconomic analyses of sectors and corporate data are used for selecting markets and companies exhibiting potential. These analyses are drawn up by our Investment Centre. Further investment opportunities are exploited

by selecting promising individual stocks, own investment funds and funds from third-party providers. Here we attach importance to broad diversification.

You can rest assured that we closely analyse all the securities issued by companies and debtors in our mandates and that we ensure all assets have a balanced risk/return profile. Based on our structured analysis, we also try to select funds that outperform the market. Where our funds are comparable with funds of independent third-party providers, we give preference to our own funds. The sum of all these analyses and decisions allows us to develop a broadly diversified and attractive portfolio for you. At [www.zugerkb.ch/finsa](http://www.zugerkb.ch/finsa) you can find information about how we avoid conflicts of interest and other topics relating to the Financial Services Act (FinSA).

## Allocation of roles in the investment process

### Value chain in asset management



### Breakdown of value chain



# Strong arguments for a strong partnership – investing with Zuger Kantonalbank

## **We accompany you personally and on a cooperative basis.**

Together with you, your personal advisor draws up an investment strategy tailored to your risk tolerance and supports you over the long-term in all financial matters.

## **We make it easy for you.**

We take the work off your hands. Our experts take investment decisions on your behalf on the basis of our long-standing experience.

## **For us, asset security has top priority.**

We base implementation on risk considerations. We exploit the opportunities and reduce the risks through the broad diversification and active management of your portfolio.

## **We pursue a robust investment approach.**

Zuger Kantonalbank makes allowance for scenario analyses when building up a portfolio that will remain robust in all market phases.

## **We attach importance to broad diversification.**

To avoid unnecessary risk, we rely on the broad diversification of investments across different asset classes.

## **Our investments are characterised by their high liquidity.**

As a rule, the investments used by us can be liquidated within a few days. This ensures that you have access to your assets at all times.

## **We value transparency.**

We avoid investments in hedge funds and private equity, thus ensuring that the funds are not invested in assets whose quality cannot always be ascertained by the client.

## **We always keep an eye on the risks.**

Zuger Kantonalbank monitors the risk budget for your investment strategies and adjusts the asset allocation when needed.

## **You benefit from the know-how of proven specialists.**

The experts on the Investment Committee of Zuger Kantonalbank are careful to ensure that your money is invested responsibly.

## **We speak your language.**

At Zuger Kantonalbank, you are not only at the heart of the international business centre of Zug. You can also rest assured that we understand your needs and requirements and speak your language.

## **We fulfil the Global Investments Performance Standards (GIPS®).<sup>1</sup>**

Zuger Kantonalbank implements international performance measurement quality standards.

**Call us at 041 709 11 11 or contact your investment advisor directly.**

**We look forward to achieving your investment objective together with you.**

<sup>1</sup> Zuger Kantonalbank claims compliance with the Global Investment Performance Standards (GIPS®). Within the meaning of the GIPS® Standard, the company Zuger Kantonalbank comprises all centralised portfolio management mandates of private and institutional clients that are managed by the Investment Office of Zuger Kantonalbank at its head office in Zug. A list of all composites and presentations may be requested from Zuger Kantonalbank, Bahnhofstrasse 1, WMIO, CH-6301 Zug. **GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**



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**Wir begleiten Sie im Leben.**

