

“Sustainability Risk Management” Recommendations



March 2024

1 Purpose and scope of application

1.1 Purpose of the Recommendations

These Recommendations aim to assist the CISA Institution in developing a Sustainability Risk Management approach that is appropriate to its business model and risk profile. **1**

The term „CISA Institution“ refers to those institutions described in recital 4 of the AMAS Specialist Recommendation on Risk Management. **2**

The implementation of the following Recommendations should be reflective of the CISA Institution’s business model and type of investments made. **3**

1.2 Scope of Application

These Recommendations complement the “Self-regulation on transparency and disclosure for sustainability-related collective assets”, as well as the Specialist Recommendation on Risk Management produced by the Asset Management Association Switzerland (AMAS). **4**

These Recommendations are provided by AMAS for the Swiss fund and asset management industry. The Swiss Financial Market Supervisory Authority (FINMA) has not formally acknowledged or recognized it as a minimum standard in accordance with FINMA Circular 2008/10 “Self-regulation as a minimum standard”. Within the scope of its powers under supervisory law, FINMA may impose additional or different requirements on institutions it supervises. **5**

1.3 General remarks

The term “Free Self-regulation” is used from here on in this document when referring to the AMAS „Self-regulation on transparency and disclosure for sustainability-related collective assets“. The term “Specialist Recommendation” is used when referring to the AMAS “Specialist Recommendation on Risk Management”. **6**

1.4 Related documents

- Specialist Recommendation on Risk Management, Asset Management Association Switzerland, 7 September 2018. **7**
- How to avoid the Greenwashing Trap: Recommendations on Transparency and minimum requirements for sustainable investment approaches and products, Asset Management Association Switzerland, 26 November 2021.
- Self-regulation on transparency and disclosure for sustainability-related collective assets, Asset Management Association Switzerland, 26 September 2022 (Version: 01 November 2023).

2 Definitions

2.1 Sustainability Risks

Sustainability encompasses a wide range of concepts related to responsible business practices and is primarily assessed through environmental, social and governance characteristics. Sustainability, among many other things, aims to achieve a long-term balance between nature and its capacity to renew itself on the one hand, and the demands placed on it by humans on the other.

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The sustainability concept in the Swiss finance industry encompasses a wide range of concepts related to responsible business practices and is primarily assessed through environmental, social and governance characteristics emanating from the 1987 “Our Common Future” (“Brundtland”) report. Sustainability refers to developments that are designed to ensure that a society can meet the needs of the present without compromising the ability of future generations to meet their own needs.

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Sustainability Risks refer to events or conditions related to environmental, social or governance topics that could cause a material impact on the value of an investment or a damage to the CISA Institution. As a result, they may manifest as enterprise and investment risks for a CISA Institution, as further detailed below. A broader view associates Sustainability Risks with so-called “double materiality” perspective. On the one hand, double materiality concerns how a portfolio company is affected by sustainability issues (“outside-in”) and, on the other hand, how the CISA Institution’s activities influence society and the environment (“inside-out”). The emphasis in the Recommendations is on the “outside-in” view.

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In these recommendations, Sustainability Risks are addressed in accordance with the AMAS nomenclature. A separate definition of „ESG Risk“ is not provided. The two terms should be considered interchangeable in the context of these Recommendations.

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2.1.1 Environmental Risks

Environmental Risks may, for example, result from the lack of a portfolio company’s readiness to deal with the impact on its business models of air or water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damage to ecosystems, all of which can materialize into different types of financial risks. Climate-related Environmental Risks may be conceived of as Physical or Transition Risks.

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Physical risks are those risks that arise primarily from the interactions of acute, climate-related hazards. They represent the economic costs and financial losses due to the increasing frequency and severity of climate-related weather events (for example, storms, floods or heat waves) and the effects of long-term changes in climate patterns (for example, oce-

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an acidification, rising sea levels or changes in precipitation). In addition, other physical risks, such as earthquakes, avalanches, rockslides and others may need to be considered to be included in a comprehensive physical risk assessment.

Transition Risks are associated with the uncertain financial impacts arising from, for example, a fast transition to a low-carbon economy. Transition Risk can be driven by changing regulations, by markets, clients and stakeholder expectations or by improvements in climate resilience at a portfolio company level, as well as changes in technology. They also include the risk of assets becoming stranded when, for example, production costs exceed revenues. Transition Risks are characterized by a potentially longer time horizon compared with other financial risks.

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2.1.2 Social Risks

Social Risks are impacted by a wide range of factors related to labour practices, human rights, employee well-being, community relations, diversity and inclusion, customer satisfaction, data privacy breaches and product safety. They include, among others, flawed employee safety measures and the risks of poor working conditions, misaligned employee compensation or operating in companies with a lack of human rights protection (leading, for example, to health and well-being issues), all of which result in a negative impact for the portfolio company.

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2.1.3 Governance Risks

Governance Risks refer to the potential negative impacts or vulnerabilities arising from the quality and effectiveness of a company's governance structure, the competence of the management team, policies and practices. These risks encompass issues such as board composition and independence, executive pay, transparency, ethics, risk management and shareholder rights. They focus on ensuring accountability, integrity and responsible decision-making within an entity.

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2.2 Risk Management

Sustainability Risks, as defined above, may manifest as Enterprise or Investment risks for a CISA Institution. Some risks may only impact one category while others can have ramifications for both Enterprise and Investment Risks.

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2.2.1 Enterprise Risks

The Recommendations address those enterprise risks that are impacted by Sustainability Risks, whose materialization could interfere with the objective according to recital 15 of the Specialist Recommendation.

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One of the major sustainability-related Enterprise Risks is greenwashing. The term „greenwashing“ refers to consciously or unconsciously misleading investors about the sustainability characteristics of financial products and services or presenting financial products as sustainable, when in fact that financial instrument does not meet basic sustainability-related standards set out in, for example, the Free Self-regulation. **19**

2.2.2 Investment Risks

The definition of Investment Risks, in particular Market, Liquidity, Credit and Counterparty Risks, follows recitals 17-21 of the Specialist Recommendation. **20**

Sustainability Risks ought to be addressed as part of the investment risk management of the CISA Institution. Since some forms of Sustainability Risks may materialize even if no sustainability-related products are offered, the CISA institution should handle these risks as part of its investment risk management, if it deems this necessary. However, sustainability-linked products may have different sustainability and traditional financial risks compared to non-sustainable products, which ought to be addressed. **21**

Investment risks in the context of Sustainability Risks might be further broken down into the concepts of „Environmental Risk“, „Social Risk,“ and „Governance Risk,“ which consist of interlinked sub-areas. Investment risks in these sub-areas may result from systematic factors (such as country, sector or investment strategy) and idiosyncratic factors (company level). **22**

2.3 Sustainable investment approaches

The definitions according to Appendix 5 of the Free Self-regulation apply. **23**

2.4 Investment Compliance

Investment compliance within the meaning of these Recommendations means that investments are monitored in accordance with the adopted sustainable investment approaches and investment restrictions as defined in the contractual documents and prospectus with an integrated fund contract. Specifications may be amended in another AMAS document. **24**

3 Risk Management

3.1 General remarks

This section provides principle-based recommendations for identified Sustainability Risks. Once a risk has been identified, established or newly introduced, qualitative or quantitative assessment factors should be implemented, depending on their applicability and materiality given appropriate risk management arrangements. **25**

A CISA Institution should have processes and procedures in place to manage the inherent uncertainty in relation to Sustainability Risks appropriately, without necessarily being able to describe them with quantitative measurements. Dialogue between the different risk management lines should be enabled and encouraged where possible. Scenario analyses and regular risk identification processes are further tools to be considered. Since Sustainability Risks share many characteristics and might also include currently unknown risk scenarios, valuable insights may be derived from emerging risk management frameworks. **26**

Unless defined differently in this document, the risk management principles and definitions follow recitals 8 to 22 of the Specialist Recommendation. **27**

3.2 Governance and Organization

The principle of proportionality will apply to the operating model and control environment designed by the CISA Institutions. Recitals 23 to 30 of the Specialist Recommendation apply. **28**

The risk management approach should be based on the nature of the asset type and sustainability practices implemented, as well as being in line with the CISA Institution's own risk appetite in relation to sustainability and their fiduciary responsibilities towards investors and clients. Aspects to be considered may include but are not limited to: **29**

- Chosen sustainable investment approach(es)
- Degree of integration of ESG and/or sustainability metrics into the investment, product and service strategies
- Number and complexity of sustainable investment products (funds/mandates)
- Risk appetite for adverse media and stakeholders and reputational risk (for example, greenwashing)
- Data availability and data quality

Different types of operating model approaches exist for the monitoring of Sustainability Risks, for example: **30**

- Relying on In-house research vs external service providers
- Allocation of roles between risk and compliance: risk analysis vs investment restrictions (pre-/post-trade, overrides, exclusion policies)
- Having dedicated resources and/or allocating specific sustainability-related tasks to existing employees

The CISA Institution should adequately manage potential conflicts of interest related to Sustainability Risks. These may concern the following areas, for example: **31**

- Favouring one ESG rating data vendor as opposed to another, or internally sourced ESG ratings, solely for the reason to steer investment decisions towards for the CISA Institution financially favourable outcomes
- Exercising proxy voting duties with decisions that are not fully aligned with the independent fund manager's sustainability strategy

3.2.1 Roles and Responsibilities for identifying, assessing, controlling, monitoring and reporting on Sustainability Risks

Specific actors involved in the process typically include, according and in addition to recitals 23-33 of the Specialist Recommendation: **32**

- Board of Directors (BoD): **33**
The BoD of the CISA Institution is the ultimate governing body, which is responsible for setting the broad course of the sustainability strategy and defining the CISA Institution's risk appetite. A CISA Institution's board collectively should understand the effects of Sustainability Risks on the CISA Institution to oversee management implementation of its business strategy, risk management and risk appetite. The BoD ensures that these sustainability-related risks are integrated in the CISA Institution's risk policy and reporting as well as being included in the risk appetite statement of the CISA Institution.
- Executive Committee / Senior Management / Executive Board: **34**
This committee or a delegated committee is responsible for implementing the respective Sustainability Risk policy and issuing further directives and guidelines, if necessary. The committee can establish specialized Sustainability Risk committees or include the issue of Sustainability Risks in the work of the existing risk committees. The Executive Committee oversees the work of the risk management function, which is also related to Sustainability Risks. Management is responsible for regular reporting to the board on the level and nature of Sustainability Risks.

- Internal Committees: 35
Designated Internal Committees, for example, the Sustainability Committee, Risk and Compliance Committee, ESG Data Committee, Product Approval Committee or similar, may ascertain the implementation of the sustainability policy at product and/or company level.
 - First Line: 36
The primary responsibility of the First Line is to implement and manage Sustainability Risks as part of their regular processes and in line with the chosen sustainable investment approach(es). The First Line should raise emerging Sustainability Risks that may need to be addressed by the Second Line and is responsible for adequate sourcing and implementation of sustainability data.
 - Second Line: 37
Risk management and compliance functions acting as control functions should be involved in the monitoring of Sustainability Risks at the CISA Institution's product level, given the characteristics of portfolio companies. The Second Line should also be equipped with the means to independently escalate material Sustainability Risks for potential risk mitigation actions. The risk management function must be consulted whenever changes are made to the CISA Institution's sustainability policy.
- 3.2.2 Risk management function and delegation** 38
- The risk management function, in accordance with recitals 31-33 of the Specialist Recommendation, should be reviewed yearly to ensure that it is adequate in terms of Sustainability Risk management. The CISA Institution should ensure that risk managers have the appropriate level of knowledge to identify, assess and monitor Sustainability Risks.
- If the management of Sustainability Risks is outsourced, the delegating institution must have the necessary resources according to recital 34 of the Specialist Recommendation. If asset management is delegated, recital 36 should also be applied mutatis mutandis to Sustainability Risks. In case of any delegation of the management of Sustainability Risks, establishing a delegation monitoring process should be considered. 39

3.3 Identifying, assessing, controlling, monitoring risks

3.3.1 General remarks

Recital 37-39 of the Specialist Recommendation shall be interpreted to also cover the following provisions with regard to Sustainability Risks:

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- Inclusion of Sustainability Risks in the CISA Institution's Risk Appetite (taxonomy of risks and tolerance level assessment) as a single risk or part of other key risks.
- Set-up of a risk monitoring framework commensurate with each fund's and mandate's sustainable investment objective.
- A Sustainability Risks management policy shall be designed to integrate the techniques, tools and processes implemented for the monitoring of Sustainability Risks. It is at the discretion of the CISA Institution whether this Sustainability Risks management policy is included in the general risk management policy or whether dedicated policies supplement the general risk management policy.
- This policy should be reviewed yearly and should be adjusted, if necessary.

3.3.2 Enterprise Risks

The occurrence of Sustainability Risks may cause companies to experience, for example, reputational risks through negative media coverage on sustainability aspects or poor results on sustainability assessments. As such, Sustainability Risks can complement existing enterprise risks, or they can constitute novel threats to the CISA Institution's objectives. These risks should be adequately identified, assessed and controlled in line with recitals 40-46 of the Specialist Recommendation. Additionally, they should be considered in periodic reporting to the board, if considered necessary. Greenwashing risks and data-related risks, in particular, ought to be addressed by appropriate processes in the context of Enterprise Risks.

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The CISA Institution needs to implement processes to address greenwashing risks. These processes should address the CISA Institution's value chain holistically. Focus on a transparent and uniform presentation of the CISA Institution's approach and methodology to investors must be ensured. For instance, marketing material needs to be verified by appropriate processes to only include promises and expectations on the sustainability of a portfolio that the CISA Institution can realize. Enterprise Risks, notably Greenwashing risks, arising from proxy voting and engagement actions by a CISA Institution based on sustainability considerations should also be addressed appropriately. Proxy voting and engagement actions may not be exercised in a way that unduly allows an investment to appear to incorporate sustainability considerations to a greater extent than is the case.

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It is recognized that greenwashing risks can be managed differently depending on the CISA Institution and that these processes can differ significantly from general Sustainability Risk management frameworks as described in this document. For guidance about the topic, this document refers to the „How to avoid the Greenwashing Trap“ document. **43**

The CISA Institution should have a sustainability data strategy. This strategy should explain which sustainability data sources it uses for the various business functions and how it assesses the adequacy and limitations of the data sources used (for example, when dealing with carbon data, it should be clarified whether the underlying data is estimated or reported, or a mixture of estimated and reported data). This strategy should also consider the Due Diligence responsibility of the CISA Institution to ensure both the adequacy and accuracy of data sources. **44**

The CISA Institution should have the required knowledge and human capital to assess the models and metrics of internal and third-party sources used in internal processes and in client communication. Adequate regular due diligence should be conducted for all external data providers. Further components may include proper initial and periodic/ongoing Due Diligence and documentation of the data and respective providers used. This should include outlining strengths/weaknesses/limitations and mitigating controls, and principles for determining proper data sources and providers, for example. This also applies to external models, which need to be well understood in terms of what and how they measure, which limitations apply and how to address those limitations. **45**

Regardless of whether proprietary metrics and models are being developed, the CISA Institution shall consider how it can receive confidence on the accuracy as well as the adequacy of the methodologies, assumptions and output produced. This assurance may be derived through periodic independent reviews. Updates to proprietary metrics and models should be evaluated in light of investor expectations and consistency with the designated usage. **46**

Internally, the specific reporting content and audience depends on the CISA Institution's organizational structure and reporting lines in accordance with recitals 29 and 33 of the Specialist Recommendation. Risk management should provide ad hoc reporting on breaches of sustainability-related limits and/or commitments to relevant internal parties for assessment and mitigation of potential damage in line with recital 53. Regular risk reporting to senior management in line with recital 45 of the Specialist Recommendation should include a section on Sustainability Risks, also encompassing greenwashing risks. **47**

Externally, the CISA Institution should inform its audience with understandable and relevant information on the execution of its applied sustainable investment approaches. The CISA Institution should make sure that the information given to external parties is consistent. Transparency is required to mitigate greenwashing risks.

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3.3.3 Investment Risks

The occurrence of sustainability investment risks means an environmental, social or governance event or condition that could have a negative impact on the value of the investment if it occurs. The materiality of risks is determined by the likelihood, magnitude and time horizon of the risk materializing.

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Investment risks are significant financial risks in the context of sustainability. Despite their peculiarities, both physical and transition risks primarily fall into the traditional risk categories of market risk, credit risk and liquidity risk. In addition to recitals 47-54 of the Specialist Recommendation, relevant climate-related sustainability investment risks should be identified and managed as part of the risk management process and added to a collective investment scheme's or asset management mandate's risk profile, where this is deemed appropriate.

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The following points provide some examples of Sustainability Risks that translate into investment risks. These examples are illustrative in nature and no requirements for the CISA Institution are derived from them.

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- Market risk: Abrupt or gradual changes in market sentiment, for example, increased incorporation of transition and physical risks in asset pricing may result in a decrease in the portfolio company's share price. There may also be tail risks in the case of a materialization of physical risk and damage to investments, or spiking energy prices.
- Credit risk: Credit spreads of fixed income securities may increase and prices may decrease due to changes in ESG scores or physical risks, defaults and collateral depreciation due to transition and physical risks leading to stranded assets, business interruption or property damage, or negative media coverage of poor governance by a bond issuer held in the portfolio.
- Liquidity risk: The market for coal-mining equities shrinks, rendering related assets less liquid; the trading volume of assets with a negative impact on the climate could decrease (for example stranded assets).
- Counterparty risk: The list of authorized counterparties includes financial institutions with a poor ESG rating or high controversy level.

Moreover, sustainability-linked products might be subject to additional investment risks that are beyond the typical risks mentioned above and could include: **52**

- Operational Risk: Inaccurate data is used for sustainability assessment, leading to (dis)investment; property damage, business interruption, decreased worker productivity (own operations and supply chains), facility shutdowns at target companies due to climate transition and physical risk.
- Political Risk: Legislation prohibits use of coal power.
- Legal Risk: The courts judge emission-reduction schemes as unlawful.

CISA Institution-wide sustainability risk metrics should be defined for the supervision of the overall active risk taken and exposure to sustainability-related risks. The risk management function ought to be capable of controlling these risk metrics on a regular and ad hoc basis and report to relevant parties. In addition, risk management could define additional metrics to augment the required metrics on an ad hoc basis (for example, stress tests or exposure measurements). Defined metrics should be backed by high-quality data, which has been internally vetted and is subject to recurrent checks. **53**

Identification, periodic review and selection of relevant Sustainability Risk metrics on the product level should be guided by the sustainable investment strategy chosen. Proportionality considerations and the objective of selecting approaches that are as globally valid as possible apply. Sustainability Risks should be measured for all portfolios, with materiality taken into consideration. **54**

Adequate escalation and decision-making processes that may deviate from traditional risk management processes as prescribed by recital 33 of the Specialist Recommendation should be established where it is deemed appropriate. Breaches of internal thresholds, commitments or other relevant metrics should be handled according to internally defined processes and documented appropriately. **55**

The choice of the reference benchmark for a particular fund plays an important role for specific asset classes and may also affect the processes of identifying, assessing, controlling and monitoring of Investment Risks. **56**

3.3.4 Measurement and monitoring

This chapter is applicable only where appropriate and reasonable. **57**

Identification and selection of relevant sustainability metrics: **58**

The First and Second Lines align and agree on the incorporation and control of Sustainability Risk metrics considered relevant to monitor for single fund or mandate level. In case of doubt, the Second Line may determine metrics independently. Sustainability Risks are

assessed for new product launches as part of the respective control processes, where relevant.

Metrics

Appropriate metrics depend on the fund and mandate type, sustainability policy and distribution in different jurisdictions, as well as on the exposure to certain jurisdictions and industries, and may evolve over time. Common metrics include:

- **ESG ratings:** Assessment of an invested company's performance against various environmental, social and governance metrics. ESG ratings can either be provided by third-party sources or developed in-house and should be based on a reliable methodology. Material changes to the ESG methodology should be subject to review by the risk management function.
- **Carbon metrics such as carbon footprint:** Measurement of an issuer's annual amount of greenhouse gas emissions (in CO₂-equivalent) that result from its activities or its supply chain. Carbon metrics should be based on the Greenhouse Gas Protocol standards where available and appropriate.
- **Controversy cases:** An event or situation in which an invested company's operations and/or products are perceived to have negative environmental, social or governance impacts. A set of relevant controversies should be aligned with the sustainability policy and approved by an appropriate committee.
- **Climate scenario analysis:** Data-driven narratives exploring different possible pathways of climate- and socio-economic development leading to potential future outcomes to assess the exposure to transition and physical risks stemming from climate change. If part of regular risk reporting, appropriate down-side limits for the scenarios and corresponding procedures should be defined.
- **Impact KPIs:** The social and/or environmental impact alongside a financial return that impact investing intends to generate has to be measured based on relevant and appropriate key performance indicators (KPIs). The risk management function should independently analyse and report on the defined KPIs.
- **Engagement cases:** Situation in which a CISA Institution establishes an active dialogue with an invested company on its negative environmental, social or governance impacts. Framework and set of relevant criteria for engagement should be aligned with the sustainability policy and approved by an appropriate committee.

Definition of limits and commitments:

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- **Process:** Alignment and agreement between the First and Second Lines on the risk control limits for Sustainability Risk metrics. If no agreement is possible, the Second Line decides on the metrics. An agreement does not need to be reached in the case of soft limits.
- **Soft and hard limits:** Hard limits are defined in the investment guideline and prospectus. Hard limits are monitored by the responsible function. Soft limits are internal guidelines, typically narrower than hard limits and defined and monitored by risk management.
- **Calibration of limits:** The limits may consider fund characteristics such as asset type, capability and/or investment strategy, including the sustainable investing approach due to potential limited data coverage. The limits shall be applied only if a minimum percentage of data coverage is achieved to ensure sufficient data quality (and that may be scaled up).
- **Disclosure of limits:** Limits may need to be disclosed for regulatory purposes. Otherwise, limits should be disclosed internally to relevant stakeholders.
- **Review and revision:** Reassessing risks and associated limits in light of internal and external context changes and effectiveness of processes through periodic dedicated reviews.
- **Frequency of monitoring:** Sustainability Risk monitoring should be aligned with existing investment risk monitoring processes.

3.4 General Recommendations on Stress Testing

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Relevant risks that are considered worthwhile to be investigated and modelled in a more sophisticated way should be identified, for example, on a per-fund basis. Scenario analysis refers to exercises used to conduct a forward-looking assessment of the potential impact on an investment of changes in the economy, changes in the financial system, or the distribution of hazards resulting from Sustainability Risks. Stress tests refer to such scenarios in a distressed market environment, which may be calibrated based on historical or hypothetical events. The concrete calibration should depend on the characteristics of a specific product or product type.

Scenarios should be defined, and which factors are to be stressed and to what extent should be documented. Possible scenarios include:

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- Increase/decrease in carbon prices
- Ban on fossil fuel vehicles
- Ban on continental air travel

Models can differ vastly between fund strategy, liquidity measures of underlyings, asset class characteristics, market conditions and other factors. Sustainability risk-specific challenges to implement stress- or scenario analysis include, among other things, uncertainty, the plethora of potentially relevant Sustainability Risks and the few means for proper quantification. **63**

The scenario analysis and process execution should be undertaken periodically. It is recommended that Stress Testing is included in risk management and reporting processes. **64**

Scenarios, Risk selections and calibrations should be reviewed regularly with a special focus on their respective relevance. **65**

4 Entry into force

These Recommendations were adopted by the Board of Directors of the Asset Management Association Switzerland on 14 March 2024. It enters into force as of 1 July 2024. AMAS recommends immediate adoption. **66**

5 Imprint

The Asset Management Association Switzerland (AMAS) is the representative association of the Swiss asset management industry. It aims to strengthen Switzerland's position as a leading centre for asset management with high standards of quality, performance and sustainability. To this end, it supports its members in developing the Swiss asset management industry and adding value for investors over the long term. The Asset Management Association Switzerland is an active member of the European Fund and Asset Management Association (EFAMA) and the International Investment Funds Association (IIFA). Founded in Basel in 1992, the Asset Management Association Switzerland currently has almost 200 members.

Authors

Markus Dinkelmann, Asset Management Association Switzerland

Fabio Oliveira, Zurich Invest

Sacha Reverdiau, Lombard Odier Investment Managers

Contributing Authors

Romain Barnezet, UBS

Jürg Bretscher, Northern Trust

Jonela Lula Chamay, Pictet

Marco Chinni, Primecoach

Marcus Eberlein, Credit Suisse

Timea Gregorcsok, Helvetia Asset Management

Bojana Jovanovic, UBS

Robert Majewski, Blackrock

Christof Müller, ZKB

Michel Oechslin, Swisscanto

Etienne Perron, ZKB

Natalie Stocker, UBS

Sören Wagner, Credit Suisse

Raphael Weibel, HBM Partners

Stephan Werner, PAX

Stephan Artus, Asset Management Association Switzerland

Aurélia Fäh, Asset Management Association Switzerland

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