

Monthly report BKB Sustainable – Swiss Equities Momentum Select I CHF

Fund description

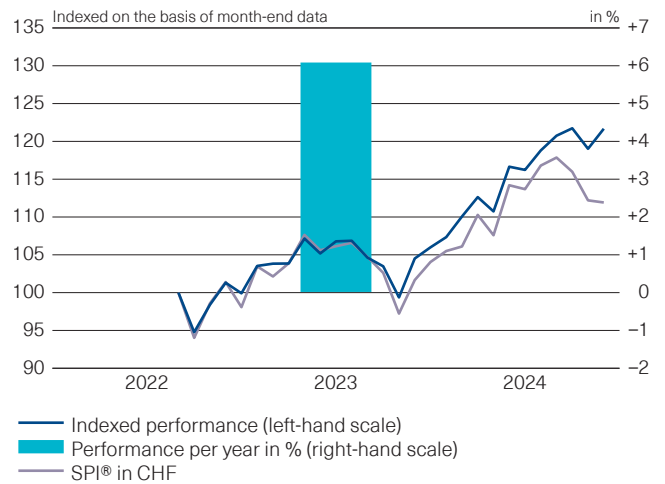
The fund invests primarily in equity securities and rights listed on the Swiss stock exchange that meet the sustainability criteria of Basler Kantonalbank. The investment decisions are rule-based, by combining the three strategy modules Trend, Rebalancing and Volatility. The sustainability analysis is based on environmental and social indicators, as well as the quality of corporate governance.

The investment objective of the fund is mainly to achieve the highest possible value increase in Swiss francs (CHF), taking into account the principle of risk diversification.

The investment is suitable for investors who

- would like to benefit from share price gains,
- have a long-term investment horizon in mind,
- are also prepared to accept very large price fluctuations,

Performance (share class I CHF; basis CHF, net of fees)¹



Name of fund	BKB Sustainable – Swiss Equities Momentum Select
Share class	BKB Sustainable – Swiss Equities Momentum Select I CHF
ISIN	CH1192427701
Securities no.	119 242 770
Bloomberg ticker	BKBMBI2 SW
Share class launch date	11.08.2022
Fund launch date	10.08.2022
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.59%
Total expense ratio (TER) p.a. ¹	0.61%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	116.39
Last 12 months (CHF)	– high 117.99
	– low 100.08
Total fund assets (CHF m)	92.40
Share class assets (CHF m)	92.40

in %	2022	2023	2024	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund	n.a.	6.09	14.79	17.23	16.41	n.a.	n.a.	n.a.
SPI® in CHF ⁴	n.a.	6.09	7.56	8.10	10.09	n.a.	n.a.	n.a.

¹ These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ SPI® in CHF in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	6.92%	n.a.	n.a.
Sharpe ratio	2.18	n.a.	n.a.
Tracking Error	4.57%	n.a.	n.a.
Alpha vs. SPI® in CHF	6.32	n.a.	n.a.
Beta vs. SPI® in CHF	0.66	n.a.	n.a.

¹ Annualised standard deviation



Breakdown by sectors (in %)

Financials	31.9
Health Care	20.9
Industrials	20.9
Real estate	10.6
Consumer Staples	5.6
Materials	5.2
Information Technology	2.4
Communication Services	2.3
Others	0.2

Breakdown by largest positions (%)

Novartis AG	5.76
Roche Holding AG	3.04
Nestle SA	3.02
Swiss Re AG	2.96
Swissquote Group Holding SA	2.85
Zurich Insurance Group AG	2.78
Mobimo Holding AG	2.72
Holcim AG	2.70
Partners Group Holding AG	2.70
Burckhardt Compression Holding AG	2.68



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Glossary of key terms

Benchmark

Index against which an investment fund's performance is measured. Also called a reference index.

Alpha

A fund's alpha is its outperformance relative to a benchmark. If a fund has a consistently high alpha this can indicate skilful management. If the benchmark returns 12% and the portfolio returns 14%, the outperformance (alpha) is equal to $14\% - 12\% = 2\%$. Compare with beta.

Beta

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Duration

The duration represents the length of time for which capital is "tied up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration"

is derived from the duration and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.

Monthly report BKB Sustainable – Global Equities Momentum Select I CHF

Fund description

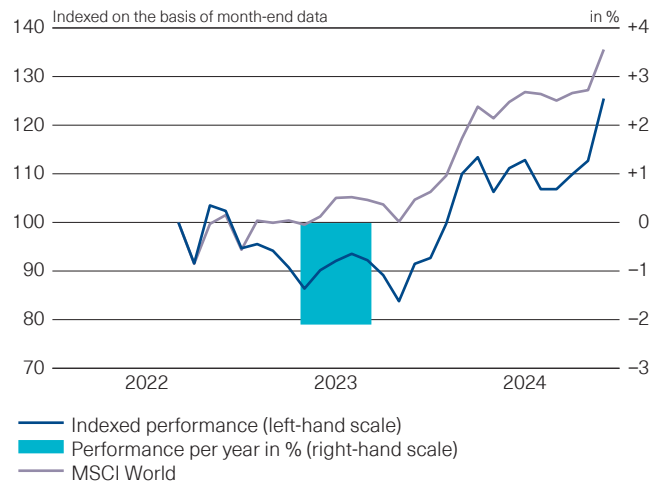
The fund invests primarily in equity securities and rights listed on global stock exchanges that meet the sustainability criteria of Basler Kantonalbank. The investment decisions are rule-based, by combining the two strategy modules Trend and Rebalancing. The sustainability analysis is based on environmental and social indicators, as well as the quality of corporate governance.

The investment objective of the fund is mainly to achieve the highest possible value increase in Swiss francs (CHF), taking into account the principle of risk diversification.

The investment is suitable for investors who

- would like to benefit from share price gains,
- have a long-term investment horizon in mind,
- are also prepared to accept very large price fluctuations,
- wish to invest their money sustainably.

Performance (share class I CHF; basis CHF, net of fees)¹



Name of fund	BKB Sustainable – Global Equities Momentum Select
Share class	BKB Sustainable – Global Equities Momentum Select I CHF
ISIN	CH1192427735
Securities no.	119 242 773
Bloomberg ticker	BKBGK11 SW
Share class launch date	11.08.2022
Fund launch date	10.08.2022
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.69%
Total expense ratio (TER) p.a. ¹	0.71%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	129.47
Last 12 months (CHF)	– high 129.86
	– low 94.08
Total fund assets (CHF m)	98.54
Share class assets (CHF m)	98.54

in %	2022	2023	2024	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund	n.a.	-2.10	35.38	30.09	37.16	n.a.	n.a.	n.a.
MSCI World ⁴	n.a.	12.61	27.54	32.19	29.51	n.a.	n.a.	n.a.

¹ These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ MSCI World in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	18.14%	n.a.	n.a.
Sharpe ratio	1.97	n.a.	n.a.
Tracking Error	10.57%	n.a.	n.a.
Alpha vs. MSCI World	7.65	n.a.	n.a.
Beta vs. MSCI World	1.60	n.a.	n.a.

¹ Annualised standard deviation



Breakdown by sectors (in %)

Industrials	23.0
Information Technology	20.6
Financials	20.0
Consumer Discretionary	16.8
Health Care	11.1
Energy	6.0
Real Estate	2.6
Materials	0.0
Communication Services	0.0
Utilities	0.0
Consumer Staples	0.0

Breakdown by largest positions (%)

MicroStrategy Inc	4.16
Robinhood Markets Inc	3.56
Siemens Energy AG	3.49
Pro Medicus Ltd	3.48
Targa Resources Corp	3.31
EMCOR Group Inc	3.14
Fair Isaac Corp	3.13
Deckers Outdoor Corp	3.10
Howmet Aerospace Inc	3.10
Obayashi Corp	3.07



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Glossary of key terms

Benchmark

Index against which an investment fund's performance is measured. Also called a reference index.

Alpha

A fund's alpha is its outperformance relative to a benchmark. If a fund has a consistently high alpha this can indicate skilful management. If the benchmark returns 12% and the portfolio returns 14%, the outperformance (alpha) is equal to $14\% - 12\% = 2\%$. Compare with beta.

Beta

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Duration

The duration represents the length of time for which capital is "tied up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration"

is derived from the duration and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.

Monthly report BKB Sustainable – Global Corporate Bonds I CHF

Fund description

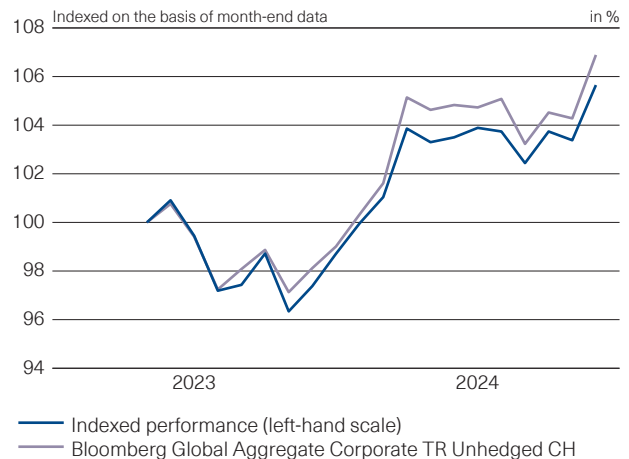
The fund invests in debt securities and rights of international companies that meet the sustainability criteria of Basler Kantonalbank. The investment decisions are made as part of an analysis of ecological, social and financial indicators, as well as the quality of corporate governance.

The investment objective of this fund is mainly to generate a value increase in Swiss francs taking into account the principle of risk diversification.

The investment is suitable for investors who

- would like to invest their money sustainably
- have a medium-term investment horizon in mind
- wish for regular income from company bonds
- are also prepared to accept price fluctuations

Performance (share class I CHF; basis CHF, net of fees)¹



Name of fund	BKB Sustainable – Global Corporate Bonds
Share class	BKB Sustainable – Global Corporate Bonds I CHF
ISIN	CH1238850460
Securities no.	123 885 046
Bloomberg ticker	BKBGBIC SW
Share class launch date	26.04.2023
Fund launch date	26.04.2023
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.40%
Total expense ratio (TER) p.a. ¹	0.41%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%
¹ as at 30.06.2024	
Share class details	
Net asset value CHF (29.11.2024)	104.35
Last 12 months (CHF)	– high 104.41 – low 96.94
Total fund assets (CHF m)	121.90
Share class assets (CHF m)	98.17

in %	2022	2023	2024 YTD ²	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund	n.a.	n.a.	7.02	5.17	8.49	n.a.	n.a.	n.a.
Bloomberg Global Aggregate Corporate TR Unhedged CH ⁴	n.a.	n.a.	7.96	7.09	8.94	n.a.	n.a.	n.a.

¹ These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ Bloomberg Global Aggregate Corporate TR Unhedged CH in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	4.06%	n.a.	n.a.
Sharpe ratio	1.76	n.a.	n.a.
Tracking Error	0.31%	n.a.	n.a.
Alpha vs. Bloomberg Global Aggregate Corporate TR Unhedged CH	-0.45	n.a.	n.a.
Beta vs. Bloomberg Global Aggregate Corporate TR Unhedged CH	0.82	n.a.	n.a.

¹ Annualised standard deviation

Breakdown by structure of maturities (in %)

Until 1 year	3.2
1–3 years	8.8
3–5 years	9.4
5–7 years	16.6
7–10 years	19.2
10–15 years	13.6
15–20 years	2.7
over 20 years	26.5

Breakdown by credit quality (in %)

AA	0.3
AA-	2.0
A+	12.0
A	8.0
A-	13.7
BBB+	28.9
BBB	21.7
BBB-	5.5
BB+	3.4
Others	4.6

Breakdown by largest debtors (in %)

Morgan Stanley	4.53
Bank of America Corp	4.43
Allianz SE	3.75
BNP Paribas SA	3.57
Barclays PLC	2.56
Intel Corp	2.49
UBS Group AG	2.32
Eli Lilly & Co	1.93
Intesa Sanpaolo SpA	1.74
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.68



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Duration

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is derived from the duration and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

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Monthly report BKB Sustainable – Global Corporate Bonds I CHF H

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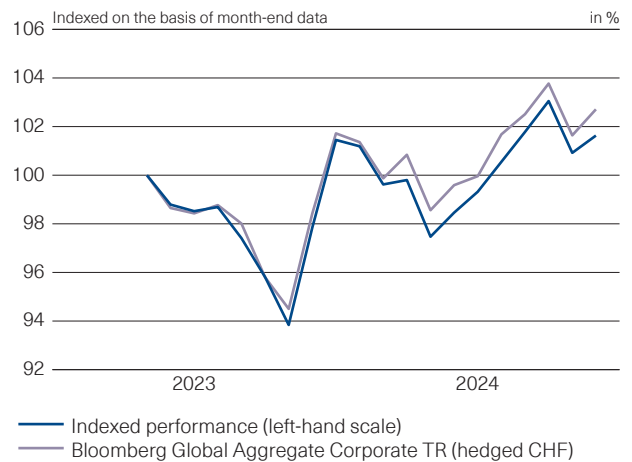
The fund invests in debt securities and rights of international companies that meet the sustainability criteria of Basler Kantonalbank. The investment decisions are made as part of an analysis of ecological, social and financial indicators, as well as the quality of corporate governance. The fluctuation risk arising from investments quoted in currencies other than the reference currency of the respective share class is hedged.*

The investment objective of this fund is mainly to generate a value increase in Swiss francs taking into account the principle of risk diversification.

The investment is suitable for investors who

- would like to invest their money sustainably
- have a medium-term investment horizon in mind
- wish for regular income from company bonds
- are also prepared to accept price fluctuations

Performance (share class I CHF H; basis CHF, net of fees)¹



Name of fund	BKB Sustainable – Global Corporate Bonds
Share class	BKB Sustainable – Global Corporate Bonds I CHF H
ISIN	CH1252293340
Securities no.	125 229 334
Bloomberg ticker	BKBGICH SW
Share class launch date	26.04.2023
Fund launch date	26.04.2023
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.40%
Total expense ratio (TER) p.a. ¹	0.41%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	100.41
Last 12 months (CHF)	– high 102.11 – low 96.06
Total fund assets (CHF m)	121.90
Share class assets (CHF m)	23.73

in %	2022	2023	2024 YTD ²	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund	n.a.	n.a.	0.18	1.23	3.86	n.a.	n.a.	n.a.
Bloomberg Global Aggregate Corporate TR (hedged CHF) ⁴	n.a.	n.a.	0.96	2.88	4.35	n.a.	n.a.	n.a.

¹ These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ Bloomberg Global Aggregate Corporate TR (hedged CHF) in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	4.06%	n.a.	n.a.
Sharpe ratio	1.76	n.a.	n.a.
Tracking Error	0.31%	n.a.	n.a.
Alpha vs. Bloomberg Global Aggregate Corporate TR (hedged CHF)	-0.45	n.a.	n.a.
Beta vs. Bloomberg Global Aggregate Corporate TR (hedged CHF)	0.82	n.a.	n.a.

¹ Annualised standard deviation

* This may lead to over- or undercollateralisation.

Breakdown by structure of maturities (in %)

Until 1 year	3.2
1–3 years	8.8
3–5 years	9.4
5–7 years	16.6
7–10 years	19.2
10–15 years	13.6
15–20 years	2.7
over 20 years	26.5

Breakdown by credit quality (in %)

AA	0.3
AA-	2.0
A+	12.0
A	8.0
A-	13.7
BBB+	28.9
BBB	21.7
BBB-	5.5
BB+	3.4
Others	4.6

Breakdown by largest debtors (in %)

Morgan Stanley	4.53
Bank of America Corp	4.43
Allianz SE	3.75
BNP Paribas SA	3.57
Barclays PLC	2.56
Intel Corp	2.49
UBS Group AG	2.32
Eli Lilly & Co	1.93
Intesa Sanpaolo SpA	1.74
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.68



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Glossary of key terms

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Index against which an investment fund's performance is measured. Also called a reference index.

Alpha

A fund's alpha is its outperformance relative to a benchmark. If a fund has a consistently high alpha this can indicate skilful management. If the benchmark returns 12% and the portfolio returns 14%, the outperformance (alpha) is equal to $14\% - 12\% = 2\%$. Compare with beta.

Beta

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Duration

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Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.

Monthly report BKB Sustainable – Equities Switzerland I CHF

Fund description

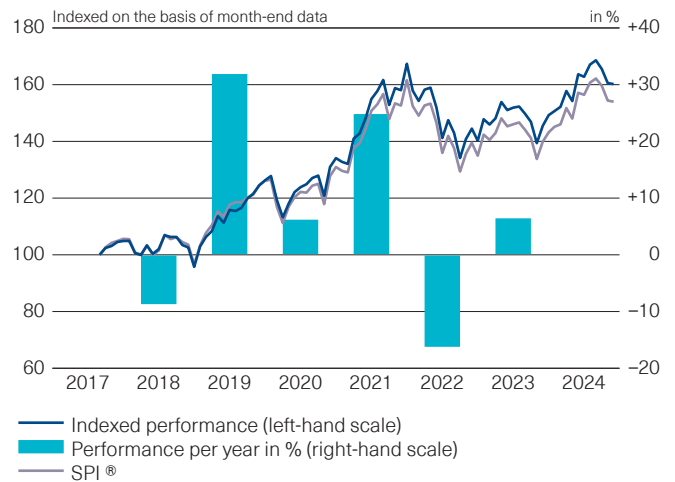
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The investment goal of this fund consists essentially, account being taken of the principle of risk diversification, of achieving the highest possible appreciation in Swiss francs (CHF).

The investment is suitable for investors who

- want to profit from share price gains,
- have a view to a long-term investment horizon,
- are also ready to accept very large price fluctuations,
- wish to invest their money sustainably.

Performance (share class I CHF; basis CHF, net of fees)¹



Name of fund	BKB Sustainable – Equities Switzerland
Share class	BKB Sustainable – Equities Switzerland I CHF
ISIN	CH0375612766
Securities no.	37 561 276
Bloomberg ticker	BKBES1 SW
Share class launch date	25.08.2017
Fund launch date	18.08.2017
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.09%
Total expense ratio (TER) p.a. ¹	0.09%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	151.00
Last 12 months (CHF)	– high 159.05 – low 138.38
Total fund assets (CHF m)	1 045.11
Share class assets (CHF m)	348.51

in %	2022	2023	2024	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years	
Fund	-16.22	6.43	7.34	58.71	10.12	1.36	28.72	0.45	5.18
SPI ^{®4}	-16.48	6.09	7.56	54.17	10.09	0.90	23.64	0.30	4.34

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² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ SPI[®] in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	9.05%	12.39%	12.67%
Sharpe ratio	0.97	-0.02	0.39
Tracking Error	0.25%	0.36%	0.88%
Alpha vs. SPI [®]	0.04	0.15	0.84
Beta vs. SPI [®]	0.97	0.99	0.98

¹ Annualised standard deviation



Breakdown by sectors (in %)

Pharma & Biotech	29.2
Food, Beverage & Tobacco	15.2
Insurances	10.0
Capital goods	9.8
Diversified Financials	9.7
Materials	8.5
Health Care	5.3
Consumer Durables & Apparel	4.5
Real estate	1.8
Information Technology	1.4
Commercial & Professional Services	1.3
Banks	1.0
Communication Services	0.9
Transportation	0.9
Software & Services	0.2
Automobiles & Components	0.1
Investment funds & benefit found	0.0
Others	0.4

Breakdown by largest positions (%)

Nestle SA	12.85
Novartis AG	12.48
Roche Holding AG	12.10
UBS Group AG	5.98
Zurich Insurance Group AG	5.31
ABB Ltd	5.20
Cie Financiere Richemont SA	4.44
Holcim AG	3.27
Alcon AG	2.59
Lonza Group AG	2.53



BEST GROUP: EQUITY SWITZERLAND



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Monthly report BKB Sustainable – Bonds CHF Domestic I CHF

Fund description

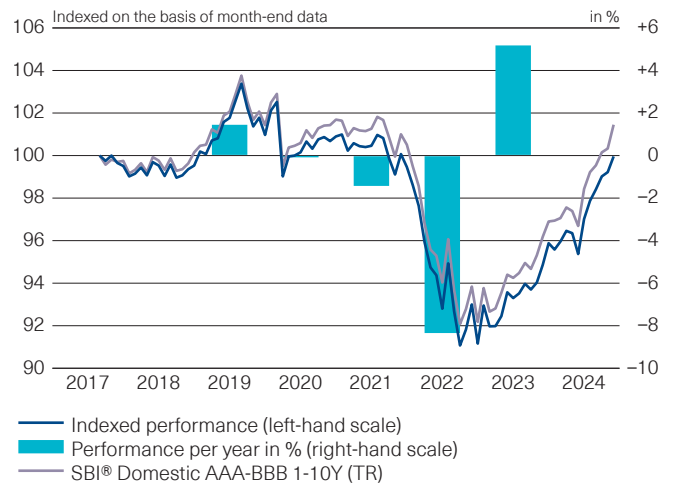
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Performance (share class I CHF; basis CHF, net of fees)¹



Name of fund	BKB Sustainable – Bonds CHF Domestic
Share class	BKB Sustainable – Bonds CHF Domestic I CHF
ISIN	CH0375612832
Securities no.	37 561 283
Bloomberg ticker	BKBBD11 SW
Share class launch date	25.08.2017
Fund launch date	18.08.2017
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.09%
Total expense ratio (TER) p.a. ¹	0.09%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	98.35
Last 12 months (CHF)	– high 98.36 – low 93.60
Total fund assets (CHF m)	620.86
Share class assets (CHF m)	170.78
Modified duration	4.66

in %	2022	2023	2024	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund	-8.34	5.18	4.25	0.16	5.38	-0.11	-1.79	-0.04
SBI® Domestic AAA-BBB 1-10Y (TR) ⁴	-8.29	5.12	4.70	1.49	5.48	0.45	-0.61	0.15

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² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ SBI® Domestic AAA-BBB 1-10Y (TR) in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	2.44%	3.96%	3.63%
Sharpe ratio	1.65	-0.20	-0.16
Tracking Error	0.18%	0.25%	0.21%
Alpha vs. SBI® Domestic AAA-BBB 1-10Y (TR)	-0.09	-0.19	-0.24
Beta vs. SBI® Domestic AAA-BBB 1-10Y (TR)	1.03	1.03	1.02

¹ Annualised standard deviation

Breakdown by structure of maturities (in %)

Until 1 year	5.3
1–3 years	20.9
3–5 years	27.5
5–7 years	24.7
7–10 years	21.6

Breakdown by credit quality (in %)

AAA	36.7
AA+	4.5
AA	13.4
AA-	4.7
A+	1.9
A	18.3
A-	6.5
BBB+	4.0
BBB	8.5
Others	1.6

Breakdown by largest debtors (in %)

Swiss Confederation Government Bond	11.28
Pfandbriefbank schweizerischer Hypothekarinstitute AG	8.55
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	8.13
Swisscom AG	2.84
Swiss Prime Site Finance AG	2.77
Baloise Holding AG	2.60
Roche Kapitalmarkt AG	2.46
Basellandschaftliche Kantonalbank	2.26
PSP Swiss Property AG	2.11
Zuercher Kantonalbank	2.01



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Monthly report BKB Sustainable – Bonds CHF Foreign I CHF

Fund description

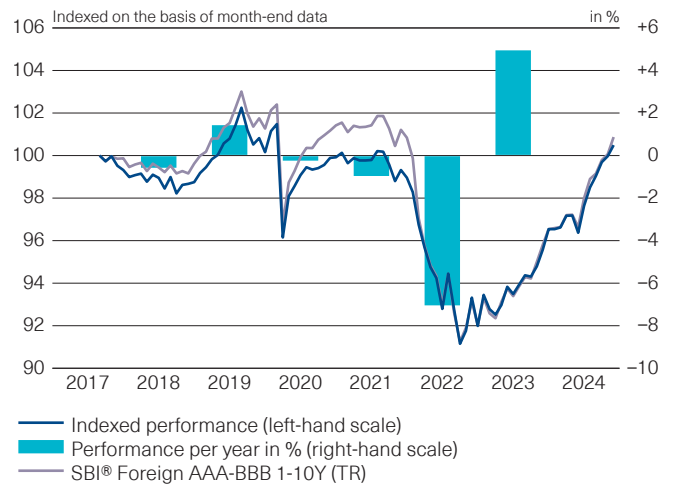
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- wish to invest their money sustainably.

Performance (share class I CHF; basis CHF, net of fees)¹



Name of fund	BKB Sustainable – Bonds CHF Foreign
Share class	BKB Sustainable – Bonds CHF Foreign I CHF
ISIN	CH0375612923
Securities no.	37 561 292
Bloomberg ticker	BKBBF11 SW
Share class launch date	25.08.2017
Fund launch date	18.08.2017
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.09%
Total expense ratio (TER) p.a. ¹	0.09%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	99.02
Last 12 months (CHF)	– high 99.11 – low 94.45
Total fund assets (CHF m)	330.23
Share class assets (CHF m)	89.80
Modified duration	4.04

in %	2022	2023	2024	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund	-7.05	4.95	4.09	0.67	5.15	1.18	-0.32	0.39
SBI® Foreign AAA-BBB 1-10Y (TR) ⁴	-8.74	4.92	4.49	0.90	5.29	-0.33	-0.86	-0.11

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³ LTD: launch-to-date

⁴ SBI® Foreign AAA-BBB 1-10Y (TR) in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	1.96%	3.42%	3.81%
Sharpe ratio	1.94	-0.11	-0.07
Tracking Error	0.14%	0.79%	0.65%
Alpha vs. SBI® Foreign AAA-BBB 1-10Y (TR)	-0.13	0.50	0.11
Beta vs. SBI® Foreign AAA-BBB 1-10Y (TR)	1.03	0.92	0.94

¹ Annualised standard deviation

Breakdown by countries (in %)

Germany	15.7
France	15.5
Canada	14.4
United States	8.9
United Kingdom	7.7
Australia	6.6
Chile	5.5
Spain	4.3
Netherlands	3.7
Others	18.0

Breakdown by credit quality (in %)

AAA	17.0
AA+	3.9
AA	4.4
AA-	20.2
A+	13.8
A	9.8
A-	16.6
BBB+	7.0
BBB	4.3
BBB-	0.3
N.A.	0.4
Others	2.3

Breakdown by largest debtors (in %)

Muenchener Hypothekbank eG	4.50
Credit Agricole SA	3.06
Deutsche Bahn Finance GMBH	2.70
Deutsche Bank AG	2.44
Bank of Nova Scotia/The	2.36
Banco Santander SA	2.34
BNP Paribas SA	2.30
Berlin Hyp AG	2.25
Canadian Imperial Bank of Commerce	2.16
Banco de Credito e Inversiones SA	2.10

Breakdown by structure of maturities (in %)

Until 1 year	8.6
1–3 years	25.9
3–5 years	33.4
5–7 years	22.9
7–10 years	10.0



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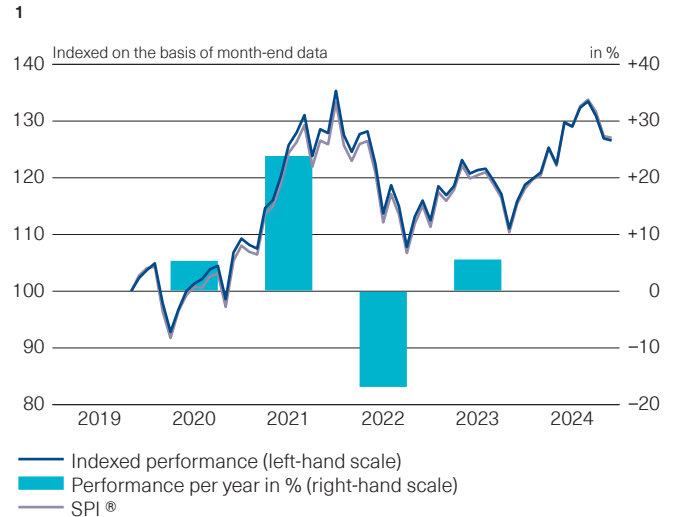
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- want to profit from share price gains,
- have a view to a long-term investment horizon,
- are also ready to accept very large price fluctuations,
- wish to invest their money sustainably.

Performance (share class A CHF; basis CHF, net of fees)



Name of fund	BKB Sustainable – Equities Switzerland
Share class	BKB Sustainable – Equities Switzerland A CHF
ISIN	CH0496872323
Securities no.	49 687 232
Bloomberg ticker	BKBSESA SW
Share class launch date	21.10.2019
Fund launch date	18.08.2017
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.88%
Total expense ratio (TER) p.a. ¹	0.88%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	125.67
Last 12 months (CHF)	– high 132.63 – low 115.79
Total fund assets (CHF m)	1 045.11
Share class assets (CHF m)	8.57

in %	2022	2023	2024	LTD ³ 1 year	3	5	Ø p.a.	Ø p.a.	
				YTD ²	years	years	3 years	5 years	
Fund	-16.88	5.59	6.55	29.47	9.24	-1.03	23.69	-0.34	4.34
SPI® ⁴	-16.48	6.09	7.56	29.71	10.09	0.90	23.64	0.30	4.34

¹ These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ SPI® in currency of share class (without costs)

Ratios

	1 year	3 years	5 years
Volatility ¹ – Fund	9.05%	12.39%	12.67%
Sharpe ratio	0.97	-0.02	0.39
Tracking Error	0.25%	0.36%	0.88%
Alpha vs. SPI®	0.04	0.15	0.84
Beta vs. SPI®	0.97	0.99	0.98

¹ Annualised standard deviation



Breakdown by sectors (in %)

Pharma & Biotech	29.2
Food, Beverage & Tobacco	15.2
Insurances	10.0
Capital goods	9.8
Diversified Financials	9.7
Materials	8.5
Health Care	5.3
Consumer Durables & Apparel	4.5
Real estate	1.8
Information Technology	1.4
Commercial & Professional Services	1.3
Banks	1.0
Communication Services	0.9
Transportation	0.9
Software & Services	0.2
Automobiles & Components	0.1
Investment funds & benefit found	0.0
Others	0.4

Breakdown by largest positions (%)

Nestle SA	12.85
Novartis AG	12.48
Roche Holding AG	12.10
UBS Group AG	5.98
Zurich Insurance Group AG	5.31
ABB Ltd	5.20
Cie Financiere Richemont SA	4.44
Holcim AG	3.27
Alcon AG	2.59
Lonza Group AG	2.53



BEST GROUP: EQUITY SWITZERLAND



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Glossary of key terms

Benchmark

Index against which an investment fund's performance is measured. Also called a reference index.

Alpha

A fund's alpha is its outperformance relative to a benchmark. If a fund has a consistently high alpha this can indicate skilful management. If the benchmark returns 12% and the portfolio returns 14%, the outperformance (alpha) is equal to $14\% - 12\% = 2\%$. Compare with beta.

Beta

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Duration

The duration represents the length of time for which capital is "tied up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration"

is derived from the duration and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.

Monthly report BKB Sustainable – Equities Switzerland I3

Fund description

The fund invests primarily in equity securities and value rights, quoted on the Swiss stock exchange, meeting the sustainability criteria of Basler Kantonalbank. The investment decision is made in the course of an analysis of the ecological, social and financial figures as well as the quality of the governance of companies.

The investment goal of this fund consists essentially, account being taken of the principle of risk diversification, of achieving the highest possible appreciation in Swiss francs (CHF).

The investment is suitable for investors who

- want to profit from share price gains,
- have a view to a long-term investment horizon,
- are also ready to accept very large price fluctuations,
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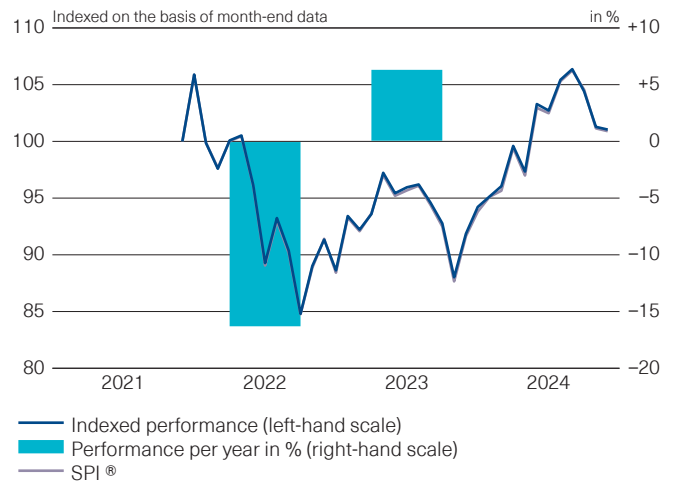
Name of fund	BKB Sustainable – Equities Switzerland
Share class	BKB Sustainable – Equities Switzerland I3
ISIN	CH1120424259
Securities no.	112 042 425
Bloomberg ticker	BKSESIC SW
Share class launch date	16.11.2021
Fund launch date	18.08.2017
Currency of fund / share class	CHF/CHF
Management fee p.a.	0.19%
Total expense ratio (TER) p.a. ¹	0.19%
Name of the Management Company	UBS Fund Management (Switzerland) AG
Custodian Bank	UBS Switzerland AG, Zurich
Portfolio management representatives	Basler Kantonalbank
Accounting year end	31 December
Distribution	none
Swinging Single Pricing	Yes, 0.15%

¹ as at 30.06.2024

Share class details

Net asset value CHF (29.11.2024)	95.52
Last 12 months (CHF)	– high 100.65 – low 87.61
Total fund assets (CHF m)	1 045.11
Share class assets (CHF m)	169.14

Performance (share class I3; basis CHF, net of fees)¹



in %	2022	2023	2024	LTD ³ 1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund	-16.31	6.31	7.24	-2.81	9.99	1.04	n.a.	0.35
SPI® ⁴	-16.48	6.09	7.56	-3.04	10.09	0.90	23.64	0.30

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Ratios

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PORTFOLIO
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BEST GROUP: EQUITY SWITZERLAND



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