

Monthly report BKB Investment Solution – Income (CHF) B

Fund description

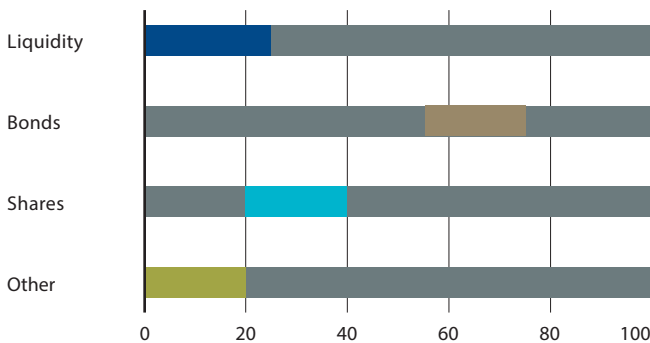
The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments.

The investment objective of BKB Anlagelösung – Einkommen is primarily real capital preservation and achieving above-average income within the framework of the risk profile.

The investment is suitable for investors who

- only want to incur limited risk, but who do not want to completely forgo the enhanced earnings potential of equities,
- have a medium-term investment horizon,
- are prepared to accept a certain amount of price fluctuations,
- are prepared to invest a portion of their assets in foreign currencies.

The investments are within the following ranges (in %):



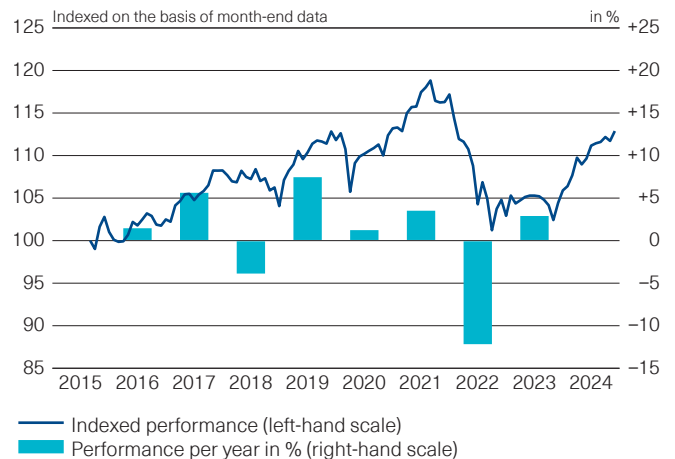
Name of fund	BKB Anlagelösung – Einkommen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	2.68%	5.58%	5.42%
Sharpe ratio	2.51	-0.31	-0.04

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3	5	Ø p.a.	Ø p.a.
				YTD ³		years	years	3 years	5 years
B	3.52	-12.17	2.89	6.59	10.71	-2.93	0.04	-0.99	0.01

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

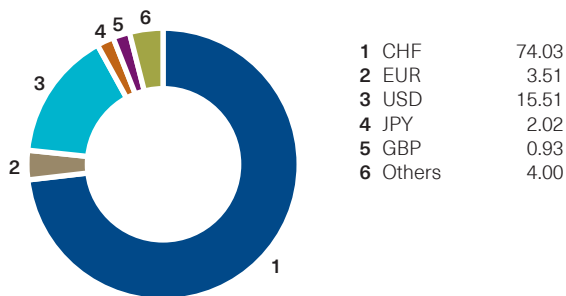
Share class details

	B
Net asset value (CHF, 29.11.2024)	107.71
Last 12 months (CHF)	– high 107.90 – low 99.72
Share class assets (CHF m)	199.08
Management fee p.a.	1.03%
Total expense ratio (TER) p.a.	1.19% ¹

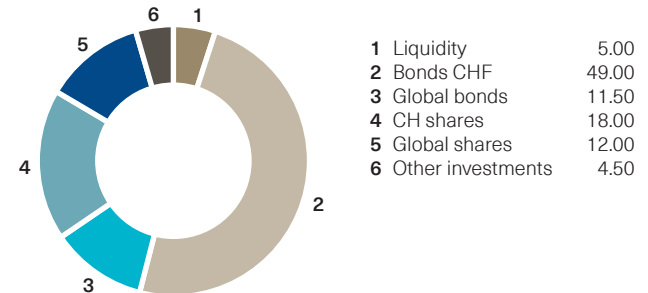
¹ as at 30.06.2024

	B
Securities number	28 215 659
ISIN	CH0282156592
Launch date	14.08.2015

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	1.24	3.52	-12.17	2.89	6.59	10.71	8.09	7.70	-2.93	0.04	n.a.	3.78	-0.99	0.01

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Balanced (CHF) B

Fund description

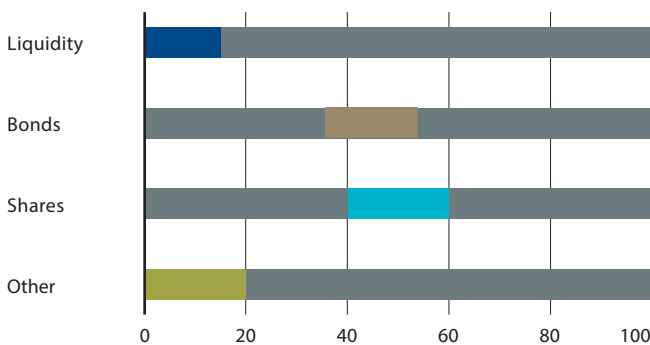
The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments.

The investment objective of BKB Anlagelösung – Ausgewogen is primarily the real preservation and longterm growth of capital through capital gains as well as the achievement of above-average income within the framework of the risk profile.

The investment is suitable for investors who

- would like to build on income from bonds while profiting from stock price increases,
- have a long-term investment horizon,
- are prepared to accept larger price fluctuations,
- are prepared to invest a portion of their assets in foreign currencies.

The investments are within the following ranges (in %):



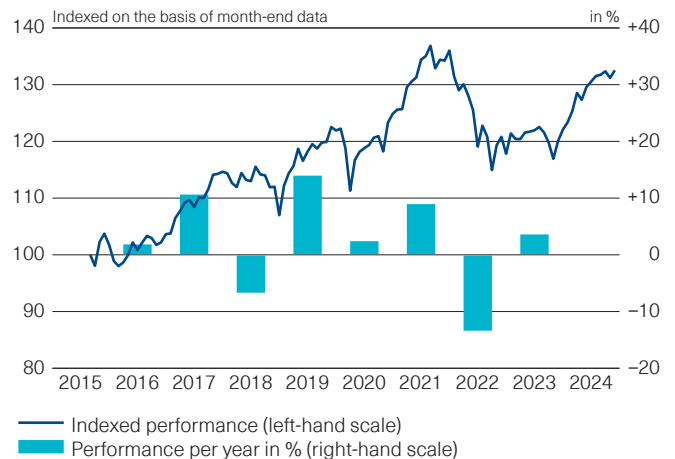
Name of fund	BKB Anlagelösung – Ausgewogen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	3.58%	7.33%	7.61%
Sharpe ratio	2.51	-0.16	0.18

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
B	8.94	-13.38	3.58	8.59	28.38	-1.28	8.16	-0.43	1.58

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

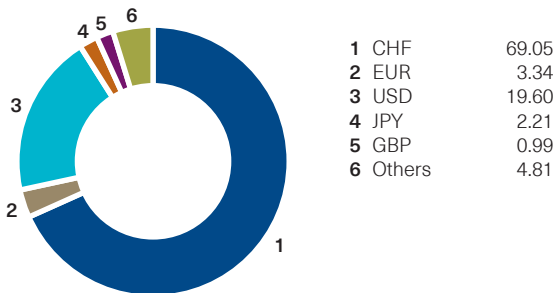
Share class details

	B
Net asset value (CHF, 29.11.2024)	124.52
Last 12 months (CHF)	
– high	125.45
– low	112.96
Share class assets (CHF m)	219.93
Management fee p.a.	1.06%
Total expense ratio (TER) p.a.	1.20% ¹

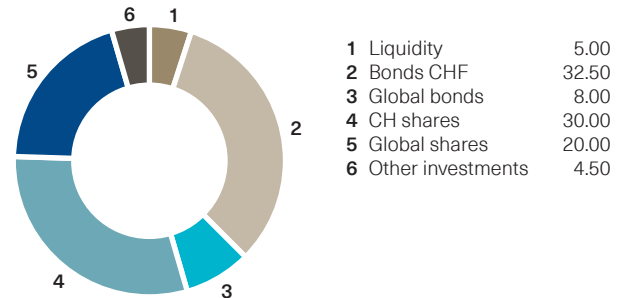
¹ as at 30.06.2024

	B
Securities number	28 215 666
ISIN	CH0282156667
Launch date	14.08.2015

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	2.40	8.94	-13.38	3.58	8.59	28.38	10.36	9.71	-1.28	8.16	n.a.	4.74	-0.43	1.58

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Growth (CHF) B

Fund description

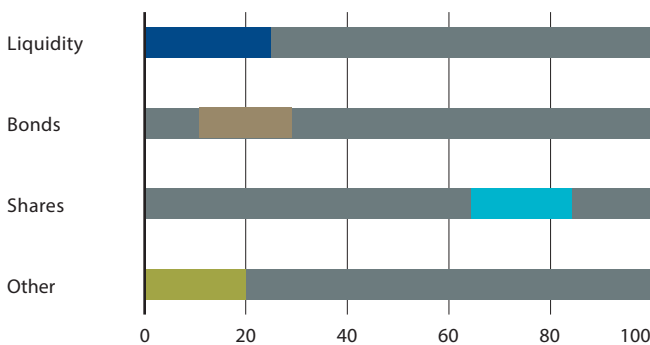
The fund invests the fund assets mainly in other collective investment schemes that in turn invest mostly in assets denominated in Swiss francs.

The investment goal of the BKB Anlagelösung – Wachstum is principally to achieve a long-term increase in capital through capital gains, supplemented by interest income from the reduced share of bond investments in line with the risk profile.

The investment is suitable for investors who

- mainly wish to profit from gains in share prices,
- are dependent only to a limited extent on regular income from bonds,
- are looking at a long-term investment horizon,
- are prepared to accept large price fluctuations,
- are also prepared to invest a part in foreign currencies.

The investments are within the following ranges (in %):



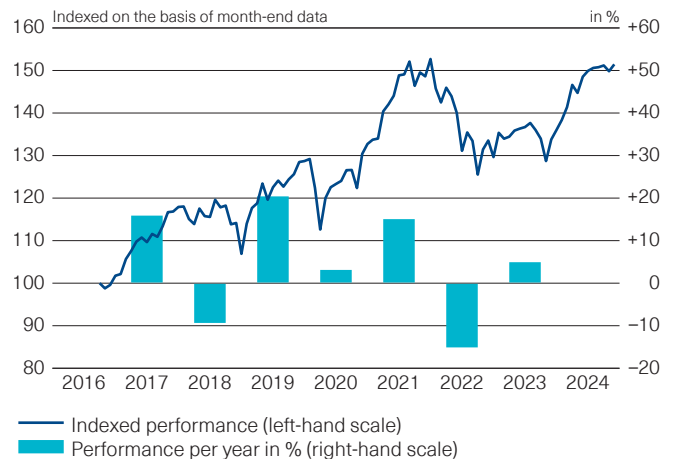
Name of fund	BKB Anlagelösung – Wachstum (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	4.93%	9.56%	10.34%
Sharpe ratio	2.40	-0.01	0.30

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
B	15.05	-15.10	4.93	11.33	51.11	1.90	17.87	0.63	3.34

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

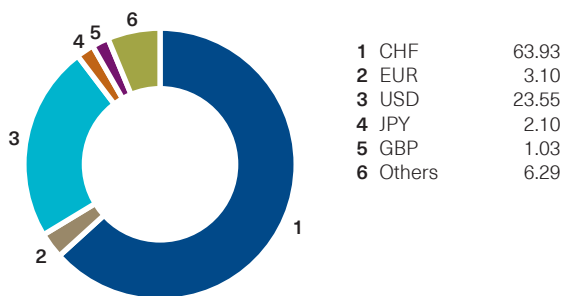
Share class details

	B
Net asset value (CHF, 29.11.2024)	146.68
Last 12 months (CHF)	– high 148.18 – low 129.88
Share class assets (CHF m)	88.66
Management fee p.a.	1.05%
Total expense ratio (TER) p.a.	1.23% ¹

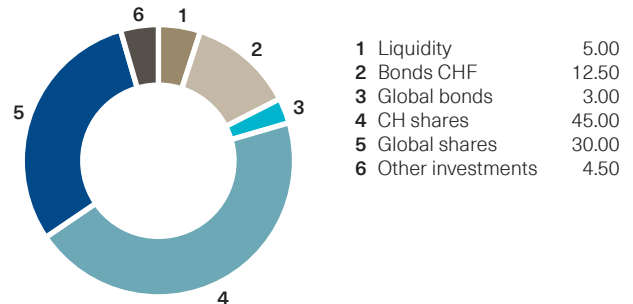
¹ as at 30.06.2024

	B
Securities number	33 029 438
ISIN	CH0330294387
Launch date	19.09.2016

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	3.12	15.05	-15.10	4.93	11.33	51.11	13.20	13.42	1.90	17.87	n.a.	6.50	0.63	3.34

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Income (CHF) B

Fund description

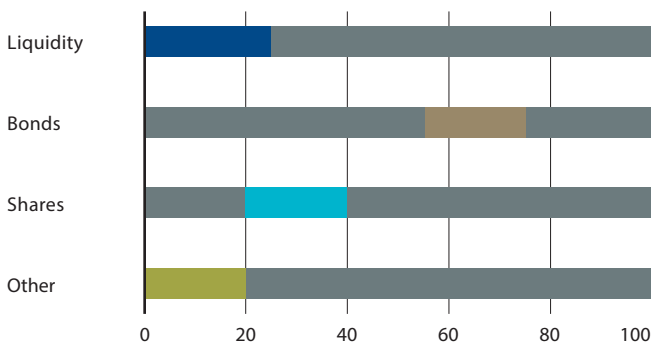
The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments. The sustainable investment management solution will include traditional financial figures as well as environmental and social criteria in the investment decision.

The investment objective of BKB Anlagelösung – Nachhaltig Einkommen is primarily real capital preservation and achieving above-average income within the framework of the risk profile.

The investment is suitable for investors who

- only want to incur limited risk, but who do not want to completely forgo the enhanced earnings potential of equities,
- have a medium-term investment horizon,
- are prepared to accept a certain amount of price fluctuations,
- are prepared to invest a portion of their assets in foreign currencies,
- want to invest their capital sustainably.

The investments are within the following ranges (in %):



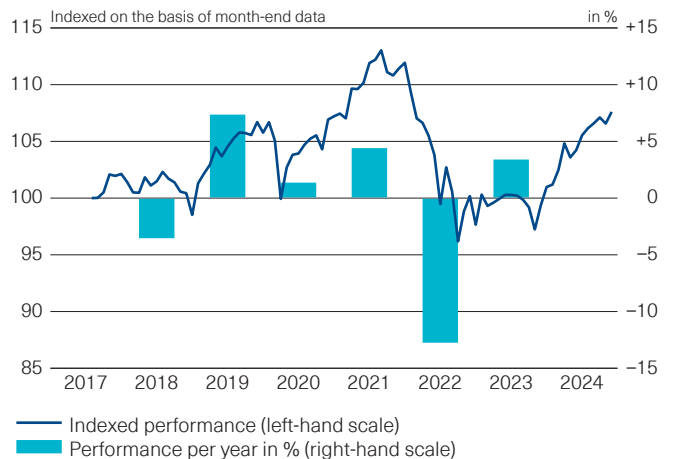
Name of fund	BKB Anlagelösung – Nachhaltig Einkommen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	3.20%	6.26%	5.94%
Sharpe ratio	2.18	-0.31	-0.01

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
B	4.40	-12.75	3.40	6.56	7.65	-3.44	0.84	-1.16	0.17

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³ YTD: year-to-date (since beginning of the year)

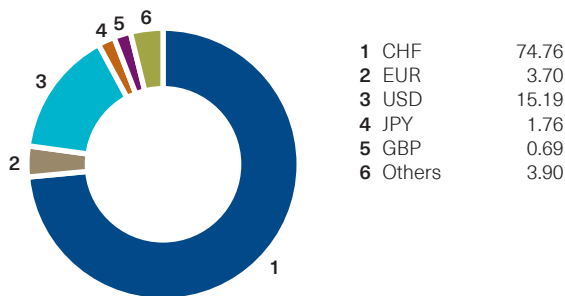
Share class details

	B
Net asset value (CHF, 29.11.2024)	106.21
Last 12 months (CHF)	106.47
	98.10
Share class assets (CHF m)	145.49
Management fee p.a.	1.04%
Total expense ratio (TER) p.a.	1.18% ¹

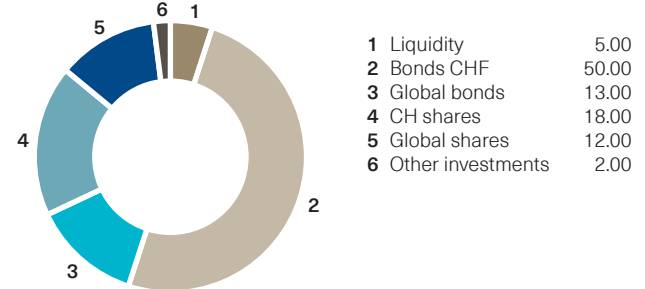
¹ as at 30.06.2024

	B
Securities number	36 965 846
ISIN	CH0369658460
Launch date	27.07.2017

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
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Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	1.36	4.40	-12.75	3.40	6.56	7.65	8.32	7.42	-3.44	0.84	n.a.	3.64	-1.16	0.17

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Balanced (CHF) B

Fund description

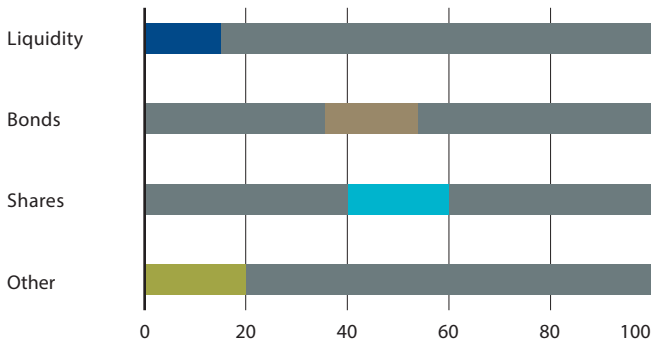
The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments. The sustainable investment management solution will include traditional financial figures as well as environmental and social criteria in the investment decision.

The investment objective of BKB Anlagelösung – Nachhaltig Ausgewogen is primarily the real preservation and long-term growth of capital through capital gains as well as the achievement of above-average income within the framework of the risk profile.

The investment is suitable for investors who

- would like to build on income from bonds while profiting from stock price increases,
- have a long-term investment horizon,
- are prepared to accept larger price fluctuations,
- are prepared to invest a portion of their assets in foreign currencies,
- want to invest their capital sustainably.

The investments are within the following ranges (in %):



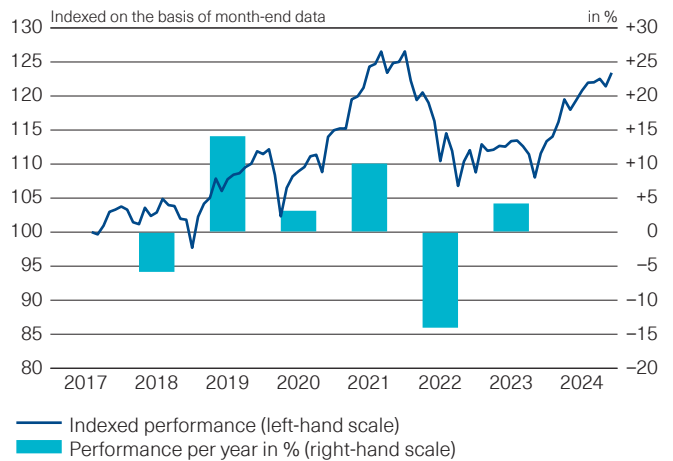
Name of fund	BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	4.01%	7.77%	7.81%
Sharpe ratio	2.31	-0.15	0.23

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
					YTD ³			3 years	5 years
B	10.08	-14.05	4.21	8.87	23.54	-1.27	10.31	-0.43	1.98

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

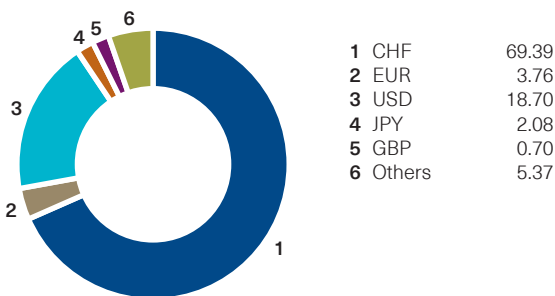
Share class details

	B
Net asset value (CHF, 29.11.2024)	121.61
Last 12 months (CHF)	
– high	121.79
– low	110.03
Share class assets (CHF m)	413.28
Management fee p.a.	1.05%
Total expense ratio (TER) p.a.	1.22% ¹

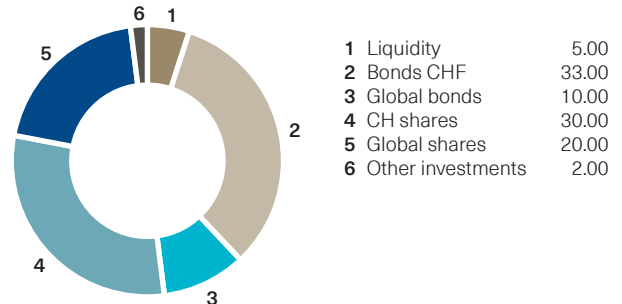
¹ as at 30.06.2024

	B
Securities number	36 965 847
ISIN	CH0369658478
Launch date	27.07.2017

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	3.14	10.08	-14.05	4.21	8.87	23.54	10.62	10.15	-1.27	10.31	n.a.	4.95	-0.43	1.98

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Growth (CHF) B

Fund description

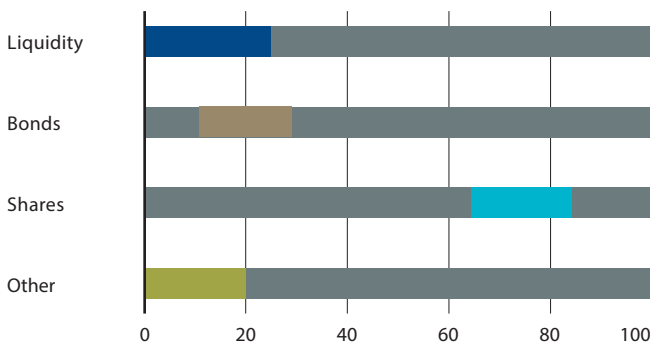
The fund invests the fund assets mainly in other collective investment schemes that in turn invest mostly in assets denominated in Swiss francs. The sustainable investment management solution will include traditional financial figures as well as environmental and social criteria in the investment decision.

The investment goal of the BKB Anlagelösung – Nachhaltig Wachstum is principally to achieve a long-term increase in capital through capital gains, supplemented by interest income from the reduced share of bond investments in line with the risk profile.

The investment is suitable for investors who

- mainly wish to profit from gains in share prices,
- are dependent only to a limited extent on regular income from bonds,
- are looking at a long-term investment horizon,
- are prepared to accept large price fluctuations,
- are also prepared to invest a part in foreign currencies,
- want to invest their capital sustainably.

The investments are within the following ranges (in %):



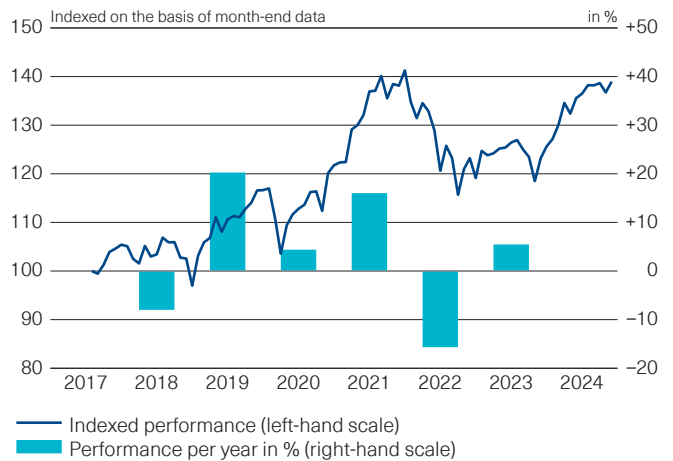
Name of fund	BKB Anlagelösung – Nachhaltig Wachstum (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	5.23%	9.89%	10.29%
Sharpe ratio	2.18	-0.06	0.33

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
B	16.03	-15.67	5.47	10.60	38.94	0.60	19.21	0.20	3.58

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

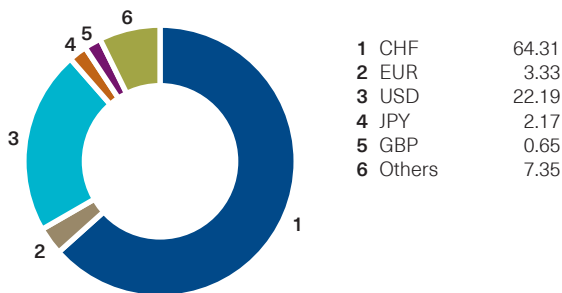
Share class details

	B
Net asset value (CHF, 29.11.2024)	135.86
Last 12 months (CHF)	
– high	137.07
– low	120.79
Share class assets (CHF m)	165.65
Management fee p.a.	0.98%
Total expense ratio (TER) p.a.	1.24% ¹

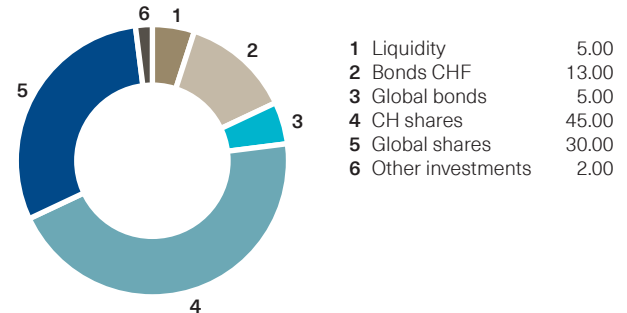
¹ as at 30.06.2024

	B
Securities number	36 965 848
ISIN	CH0369658486
Launch date	27.07.2017

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	4.38	16.03	-15.67	5.47	10.60	38.94	12.78	12.79	0.60	19.21	n.a.	6.20	0.20	3.58

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Income (CHF) V

Fund description

The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments.

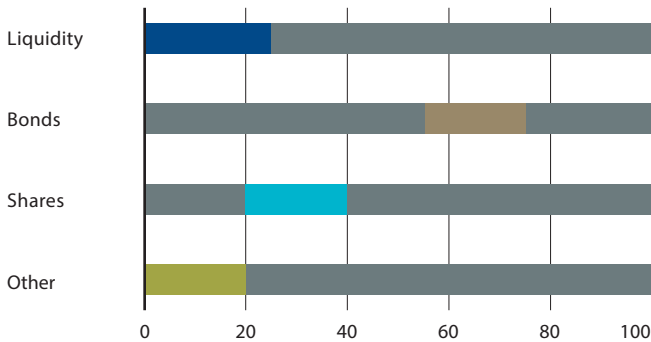
The investment objective of BKB Anlagelösung – Einkommen is primarily real capital preservation and achieving above-average income within the framework of the risk profile.

The investment is suitable for investors who

- only want to incur limited risk, but who do not want to completely forgo the enhanced earnings potential of equities,
- have a medium-term investment horizon,
- are prepared to accept a certain amount of price fluctuations,
- would like to profit from the tax advantages of pension schemes,
- are prepared to invest a portion of their assets in foreign currencies.

Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonalbank.

The investments are within the following ranges (in %):



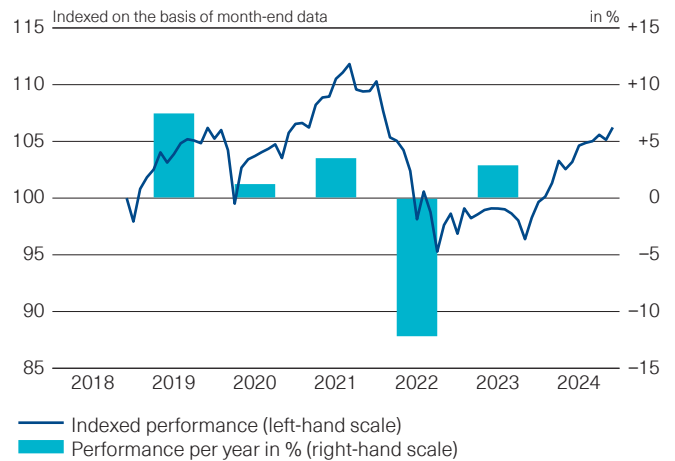
Name of fund	BKB Anlagelösung – Einkommen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	2.68%	5.58%	5.42%
Sharpe ratio	2.51	-0.31	-0.04

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³		years	years	3 years	5 years
V	3.52	-12.18	2.90	6.59	6.79	-2.94	0.04	-0.99	0.01

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

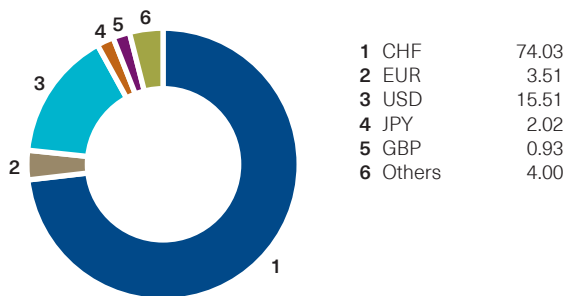
Share class details

	V
Net asset value (CHF, 29.11.2024)	106.79
Last 12 months (CHF)	
– high	106.98
– low	98.79
Share class assets (CHF m)	26.21
Management fee p.a.	1.03%
Total expense ratio (TER) p.a.	1.19% ¹

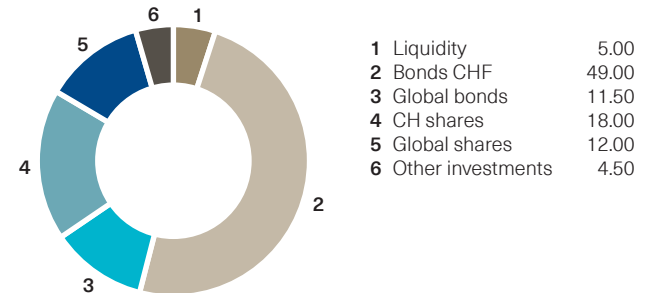
¹ as at 30.06.2024

	V
Securities number	43 249 241
ISIN	CH0432492418
Launch date	26.11.2018

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	1.23	3.52	-12.18	2.90	6.59	6.79	8.10	7.71	-2.94	0.04	n.a.	3.78	-0.99	0.01

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Balanced (CHF) V

Fund description

The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments.

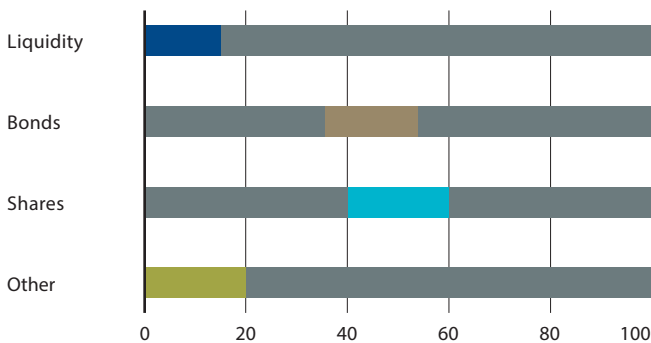
The investment objective of BKB Anlagelösung – Ausgewogen is primarily the real preservation and longterm growth of capital through capital gains as well as the achievement of above-average income within the framework of the risk profile.

The investment is suitable for investors who

- would like to build on income from bonds while profiting from stock price increases,
- have a long-term investment horizon,
- are prepared to accept larger price fluctuations,
- would like to profit from the tax advantages of pension schemes,
- are prepared to invest a portion of their assets in foreign currencies.

Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonalbank.

The investments are within the following ranges (in %):



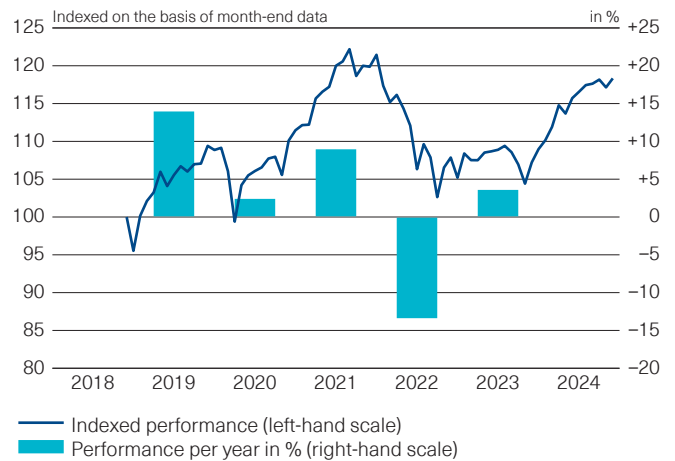
Name of fund	BKB Anlagelösung – Ausgewogen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	3.58%	7.33%	7.61%
Sharpe ratio	2.51	-0.16	0.18

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
V	8.95	-13.38	3.58	8.59	19.42	-1.28	8.15	-0.43	1.58

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³ YTD: year-to-date (since beginning of the year)

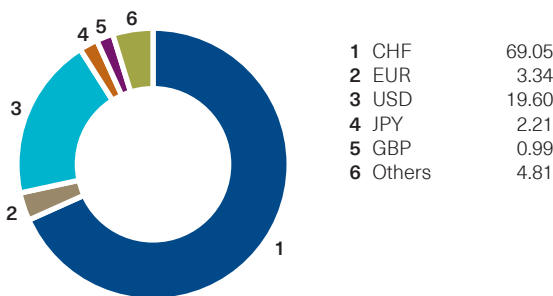
Share class details

	V
Net asset value (CHF, 29.11.2024)	119.42
Last 12 months (CHF)	
– high	120.31
– low	108.21
Share class assets (CHF m)	42.76
Management fee p.a.	1.06%
Total expense ratio (TER) p.a.	1.20% ¹

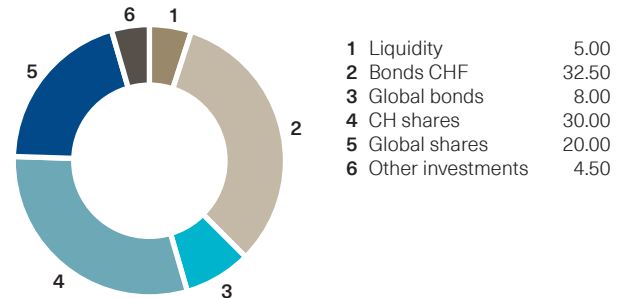
¹ as at 30.06.2024

	V
Securities number	43 249 243
ISIN	CH0432492434
Launch date	26.11.2018

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

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The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	2.40	8.95	-13.38	3.58	8.59	19.42	10.36	9.71	-1.28	8.15	n.a.	4.74	-0.43	1.58

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Growth (CHF) V

Fund description

The fund invests the fund assets mainly in other collective investment schemes that in turn invest mostly in assets denominated in Swiss francs.

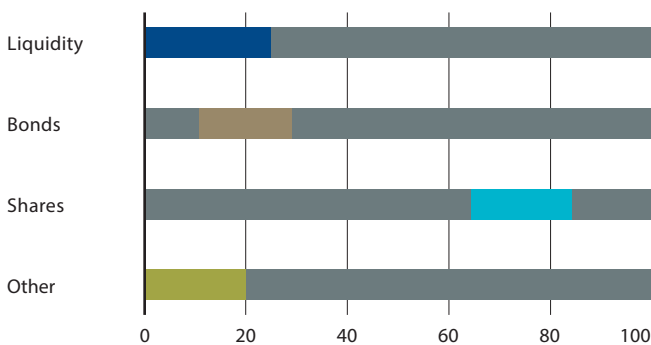
The investment goal of the BKB Anlagelösung – Wachstum is principally to achieve a long-term increase in capital through capital gains, supplemented by interest income from the reduced share of bond investments in line with the risk profile.

The investment is suitable for investors who

- mainly wish to profit from gains in share prices,
- are dependent only to a limited extent on regular income from bonds,
- are looking at a long-term investment horizon,
- are prepared to accept large price fluctuations,
- would like to profit from the tax advantages of pension schemes,
- are also prepared to invest a part in foreign currencies.

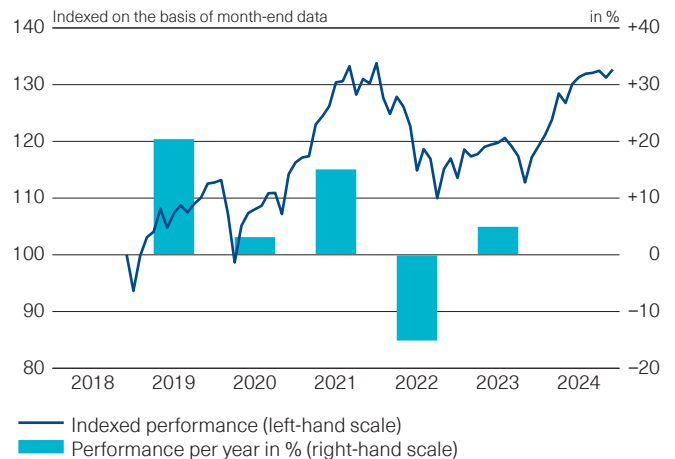
Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonalbank.

The investments are within the following ranges (in %):



Name of fund	BKB Anlagelösung – Wachstum (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³		years	years	3 years	5 years
V	15.06	-15.11	4.94	11.33	34.45	1.89	17.88	0.63	3.34

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

Share class details

	V
Net asset value (CHF, 29.11.2024)	134.45
Last 12 months (CHF)	– high 135.82
	– low 118.77
Share class assets (CHF m)	27.69
Management fee p.a.	1.05%
Total expense ratio (TER) p.a.	1.23% ¹

¹ as at 30.06.2024

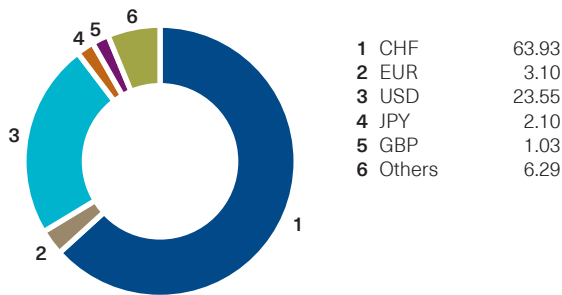
	V
Securities number	43 249 247
ISIN	CH0432492475
Launch date	26.11.2018

Ratios

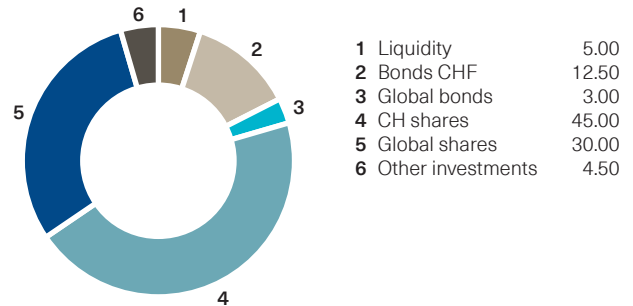
	1 year	3 years	5 years
Volatility ¹			
– Fund	4.93%	9.56%	10.34%
Sharpe ratio	2.40	-0.01	0.30

¹ Annualised standard deviation

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	3.12	15.06	-15.11	4.94	11.33	34.45	13.20	13.41	1.89	17.88	n.a.	6.50	0.63	3.34

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Income (CHF) V

Fund description

The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments. The sustainable investment management solution will include traditional financial figures as well as environmental and social criteria in the investment decision.

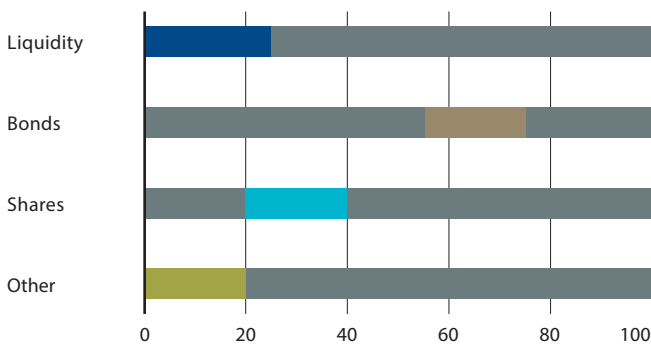
The investment objective of BKB Anlagelösung – Nachhaltig Einkommen is primarily real capital preservation and achieving above-average income within the framework of the risk profile.

The investment is suitable for investors who

- only want to incur limited risk, but who do not want to completely forgo the enhanced earnings potential of equities,
- have a medium-term investment horizon,
- are prepared to accept a certain amount of price fluctuations,
- would like to profit from the tax advantages of pension schemes,
- are prepared to invest a portion of their assets in foreign currencies,
- want to invest their capital sustainably.

Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonalbank.

The investments are within the following ranges (in %):



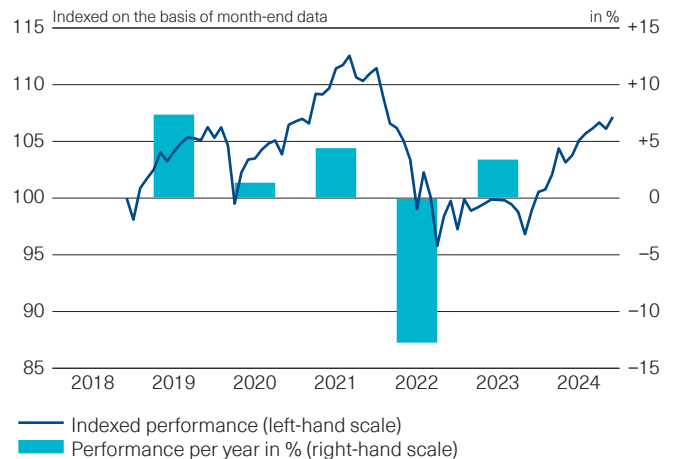
Name of fund	BKB Anlagelösung – Nachhaltig Einkommen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	3.20%	6.26%	5.94%
Sharpe ratio	2.18	-0.31	-0.01

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
V	4.41	-12.75	3.39	6.56	7.48	-3.44	0.84	-1.16	0.17

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

Share class details

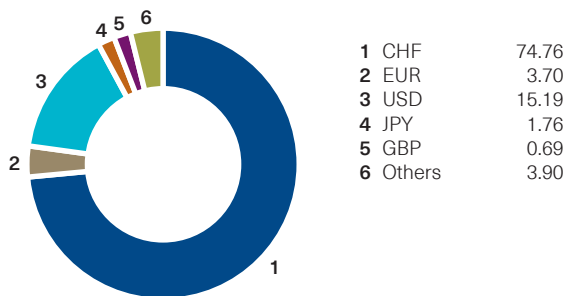
	V
Net asset value (CHF, 29.11.2024)	107.48
Last 12 months (CHF)	– high 107.74
	– low 99.23
Share class assets (CHF m)	51.25
Management fee p.a.	1.04%
Total expense ratio (TER) p.a.	1.18% ¹

¹ as at 30.06.2024

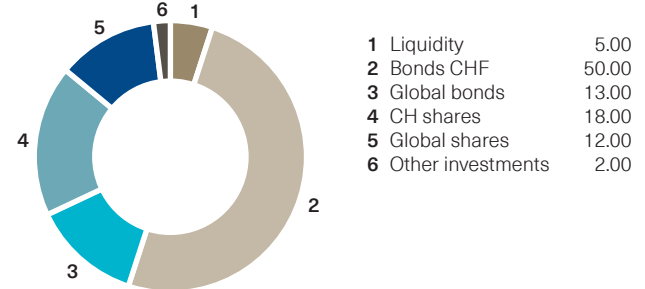
	V
Securities number	43 249 248
ISIN	CH0432492483
Launch date	26.11.2018



Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	1.35	4.41	-12.75	3.39	6.56	7.48	8.31	7.42	-3.44	0.84	n.a.	3.64	-1.16	0.17

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Balanced (CHF) V

Fund description

The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments. The sustainable investment management solution will include traditional financial figures as well as environmental and social criteria in the investment decision.

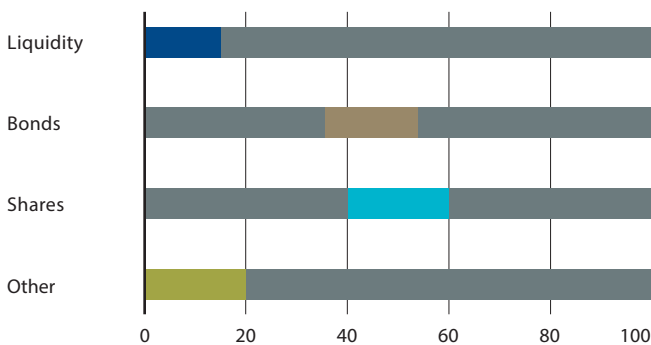
The investment objective of BKB Anlagelösung – Nachhaltig Ausgewogen is primarily the real preservation and long-term growth of capital through capital gains as well as the achievement of above-average income within the framework of the risk profile.

The investment is suitable for investors who

- would like to build on income from bonds while profiting from stock price increases,
- have a long-term investment horizon,
- are prepared to accept larger price fluctuations,
- would like to profit from the tax advantages of pension schemes,
- are prepared to invest a portion of their assets in foreign currencies,
- want to invest their capital sustainably.

Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonalbank.

The investments are within the following ranges (in %):



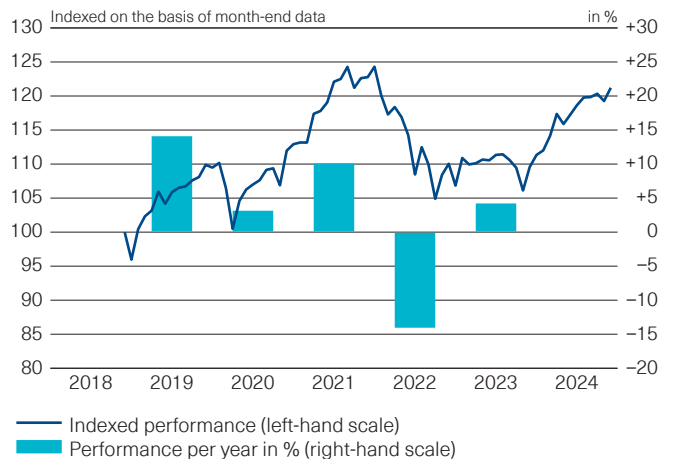
Name of fund	BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	4.01%	7.77%	7.81%
Sharpe ratio	2.31	-0.15	0.23

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³					
V	10.08	-14.05	4.21	8.87	21.90	-1.27	10.30	-0.43	1.98

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² LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

Share class details

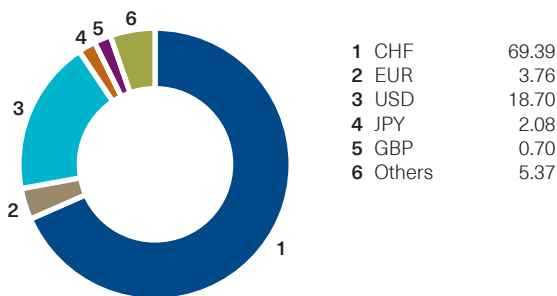
	V
Net asset value (CHF, 29.11.2024)	121.90
Last 12 months (CHF)	
– high	122.09
– low	110.21
Share class assets (CHF m)	171.20
Management fee p.a.	1.05%
Total expense ratio (TER) p.a.	1.22% ¹

¹ as at 30.06.2024

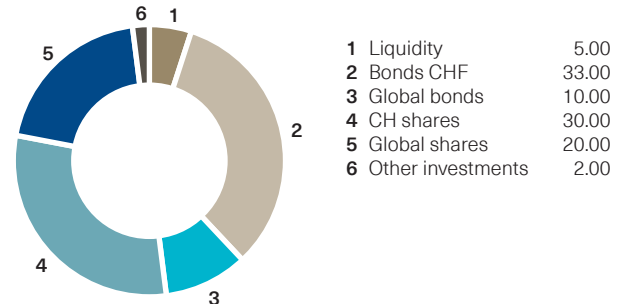
	V
Securities number	43 249 251
ISIN	CH0432492517
Launch date	26.11.2018



Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
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Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	3.14	10.08	-14.05	4.21	8.87	21.90	10.61	10.15	-1.27	10.30	n.a.	4.95	-0.43	1.98

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Growth (CHF) V

Fund description

The fund invests the fund assets mainly in other collective investment schemes that in turn invest mostly in assets denominated in Swiss francs. The sustainable investment management solution will include traditional financial figures as well as environmental and social criteria in the investment decision.

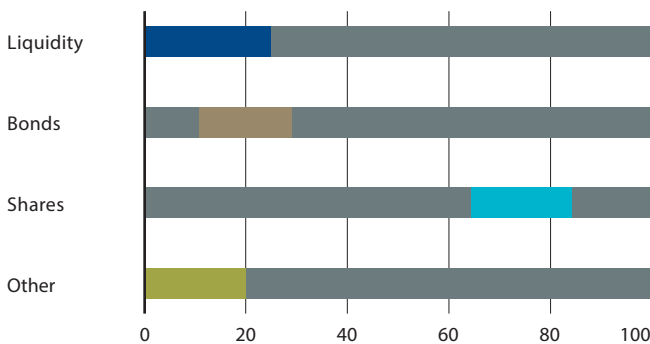
The investment goal of the BKB Anlagelösung – Nachhaltig Wachstum is principally to achieve a long-term increase in capital through capital gains, supplemented by interest income from the reduced share of bond investments in line with the risk profile.

The investment is suitable for investors who

- mainly wish to profit from gains in share prices,
- are dependent only to a limited extent on regular income from bonds,
- are looking at a long-term investment horizon,
- are prepared to accept large price fluctuations,
- would like to profit from the tax advantages of pension schemes,
- are also prepared to invest a part in foreign currencies,
- want to invest their capital sustainably.

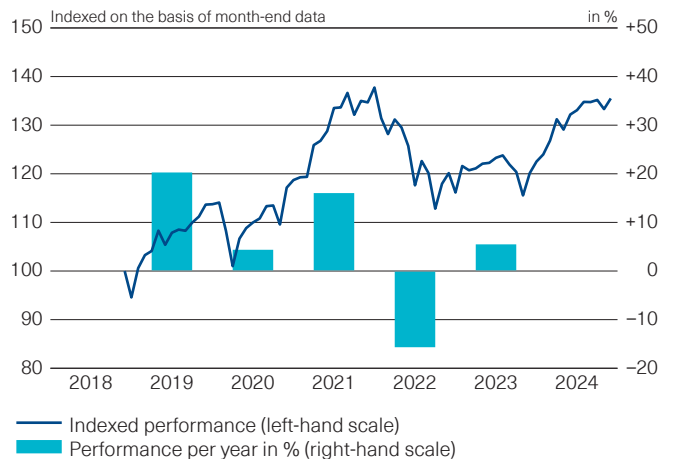
Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonalbank.

The investments are within the following ranges (in %):



Name of fund	BKB Anlagelösung – Nachhaltig Wachstum (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

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



in %	2021	2022	2023	2024	LTD ²	3	5	Ø p.a.	Ø p.a.
				YTD ³		years	years	3 years	5 years
V	16.03	-15.67	5.48	10.60	36.22	0.61	19.22	0.20	3.58

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

Share class details

	V
Net asset value (CHF, 29.11.2024)	136.22
Last 12 months (CHF)	– high 137.43 – low 120.78
Share class assets (CHF m)	93.40
Management fee p.a.	0.98%
Total expense ratio (TER) p.a.	1.24% ¹

¹ as at 30.06.2024

	V
Securities number	43 249 253
ISIN	CH0432492533
Launch date	26.11.2018

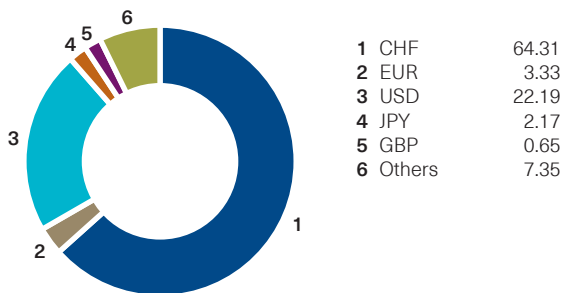
Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	5.23%	9.89%	10.29%
Sharpe ratio	2.18	-0.06	0.33

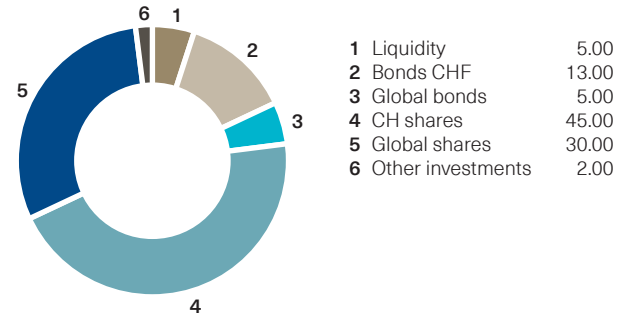
¹ Annualised standard deviation



Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	4.37	16.03	-15.67	5.48	10.60	36.22	12.78	12.78	0.61	19.22	n.a.	6.20	0.20	3.58

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Rules Based (CHF) B

Fund description

The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments.

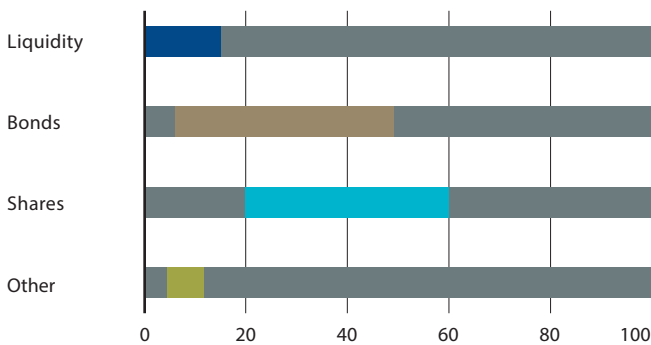
The investment objective of the BKB Anlagelösung – Regelbasiert based lies in the earning of a regular income through interest and dividend returns as well as a long-term real asset growth through capital gains.

With the rule-based approach, three different strategy modules are combined: «Rebalancing», «Trend» and «Relative Strength». The allocation of the investment classes should thus be adjusted to the market environment.

The investment is suitable for investors who

- prefer an increased readiness to assume risk and a dynamic investment style,
- have a long-term investment horizon,
- are prepared to accept larger price fluctuations,
- are prepared to invest a portion of their assets in foreign currencies.

The investments are within the following ranges (in %):



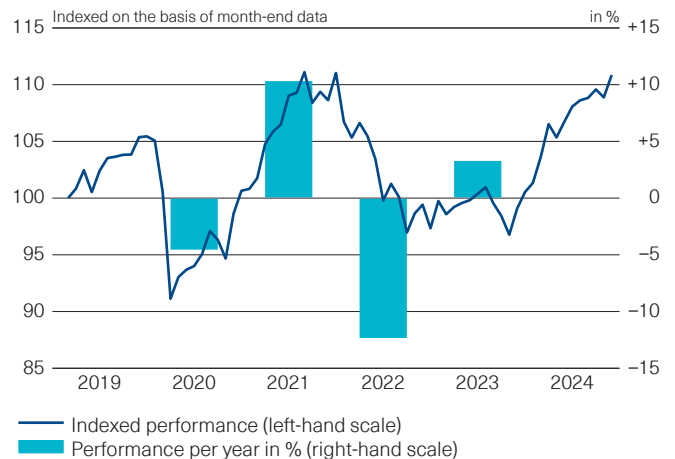
Name of fund	BKB Anlagelösung – Regelbasiert (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	3.86%	6.07%	7.61%
Sharpe ratio	2.73	-0.01	0.11

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³		years	years	3 years	5 years
B	10.31	-12.33	3.27	10.26	11.70	2.04	5.20	0.67	1.02

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

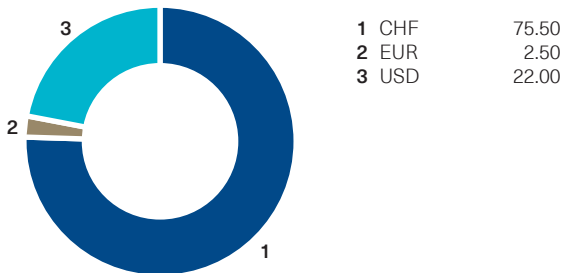
Share class details

	B
Net asset value (CHF, 29.11.2024)	110.56
Last 12 months (CHF)	
– high	110.59
– low	98.93
Share class assets (CHF m)	24.01
Management fee p.a.	1.10%
Total expense ratio (TER) p.a.	1.38% ¹

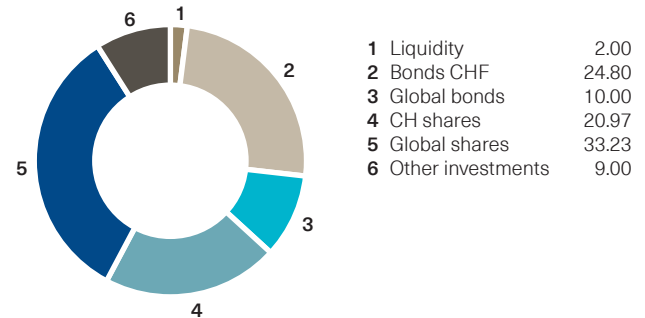
¹ as at 30.06.2024

	B
Securities number	43 836 286
ISIN	CH0438362862
Launch date	11.02.2019

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The investment capital is allocated to various investment classes and adjusts dynamically to the market environment.
- The management form, based on algorithmic rules, creates systematic investment decisions, which are not characterized by subjective, human decisions.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although the investment in gold was not convincing in November, it has developed very favourably so far this year overall.

There were no changes in the Rule-based Investment Solution in November. As a result, the current equity share in the Rule-based Investment Solution continues to correspond to the Balanced sub-strategy profile.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	-4.54	10.31	-12.33	3.28	10.26	11.70	11.88	11.49	2.03	5.20	n.a.	5.59	0.67	1.02

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Rules Based (CHF) V

Fund description

The fund mainly invests the fund assets in units of other collective investment schemes that invest their assets primarily in Swiss franc-denominated investments.

The investment objective of the BKB Anlagelösung – Regelbasiert based lies in the earning of a regular income through interest and dividend returns as well as a long-term real asset growth through capital gains.

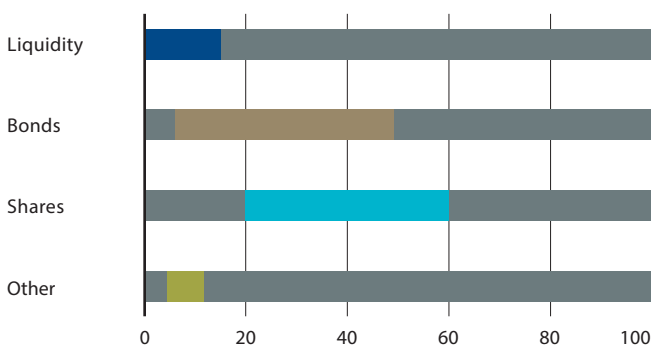
With the rule-based approach, three different strategy modules are combined: «Rebalancing», «Trend» and «Relative Strength». The allocation of the investment classes should thus be adjusted to the market environment.

The investment is suitable for investors who

- prefer an increased readiness to assume risk and a dynamic investment style,
- have a long-term investment horizon,
- are prepared to accept larger price fluctuations,
- would like to profit from the tax advantages of pension schemes,
- are prepared to invest a portion of their assets in foreign currencies.

Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonalbank.

The investments are within the following ranges (in %):



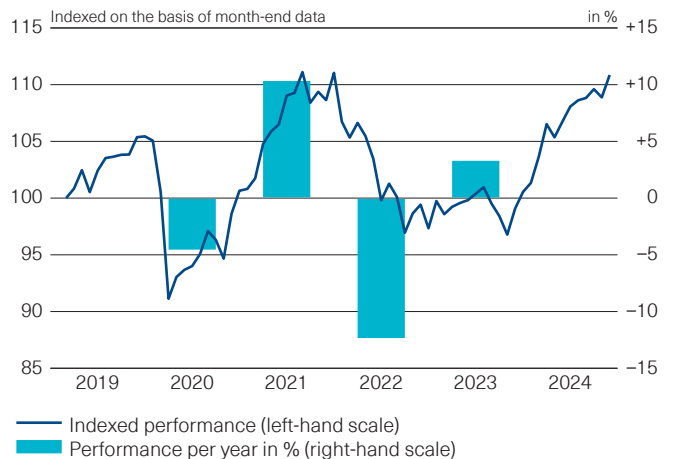
Name of fund	BKB Anlagelösung – Regelbasiert (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	3.86%	6.07%	7.61%
Sharpe ratio	2.73	-0.01	0.11

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
V	10.31	-12.33	3.28	10.26	11.70	2.03	5.20	0.67	1.02

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² LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

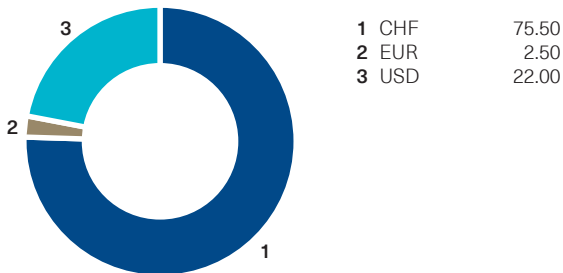
Share class details

	V
Net asset value (CHF, 29.11.2024)	111.70
Last 12 months (CHF)	
– high	111.73
– low	99.84
Share class assets (CHF m)	5.00
Management fee p.a.	1.10%
Total expense ratio (TER) p.a.	1.38% ¹

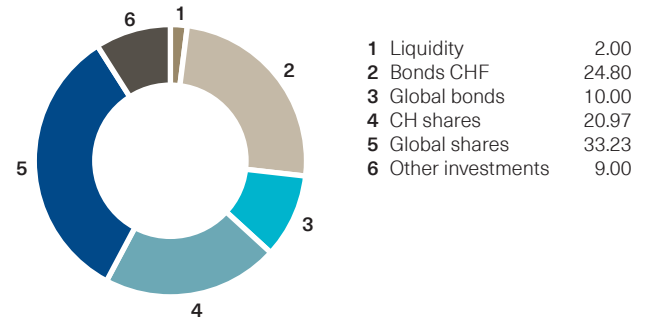
¹ as at 30.06.2024

	V
Securities number	43 836 288
ISIN	CH0438362888
Launch date	11.02.2019

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The investment capital is allocated to various investment classes and adjusts dynamically to the market environment.
- The management form, based on algorithmic rules, creates systematic investment decisions, which are not characterized by subjective, human decisions.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The US Federal Reserve has joined in the round of interest rate cuts and lowered key interest rates for a second time in November. Another interest rate cut of 25 basis points is expected for December. The SNB and ECB have already cut interest rates for a third time. We are close to the strategic share for bonds.

Although the investment in gold was not convincing in November, it has developed very favourably so far this year overall.

There were no changes in the Rule-based Investment Solution in November. As a result, the current equity share in the Rule-based Investment Solution continues to correspond to the Balanced sub-strategy profile.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	-4.54	10.31	-12.33	3.27	10.26	11.70	11.88	11.49	2.04	5.20	n.a.	5.59	0.67	1.02

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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Equities (CHF) V

Fund description

The fund invests the fund assets mainly in other collective investment schemes that in turn invest mostly in assets denominated in Swiss francs. The sustainable Investment Solution will include traditional figures as well as environmental and social criteria in the investment decision.

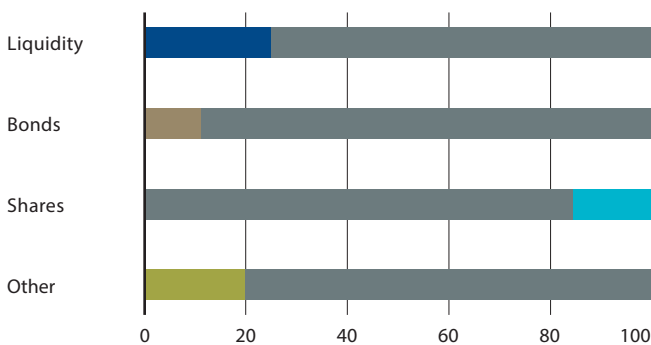
The investment goal of the BKB Sustainable Equities Investment Solution is primarily to generate long-term real asset growth through capital gains supplemented with potential dividend income. In doing so, greater importance is attached to sustainable investments in Swiss francs.

This investment is suitable for investors who

- mainly wish to profit from gains in share prices,
- are looking at a very long-term investment horizon,
- are prepared to accept very large price fluctuations,
- are also prepared to invest a part in foreign currencies,
- want to invest their capital sustainably.

Allowed is exclusively the investment of funds deriving from vocational pension schemes and tied personal savings in Switzerland (Pillars 2 and 3a) of Basler Kantonbank.

The investments are within the following ranges (in %):



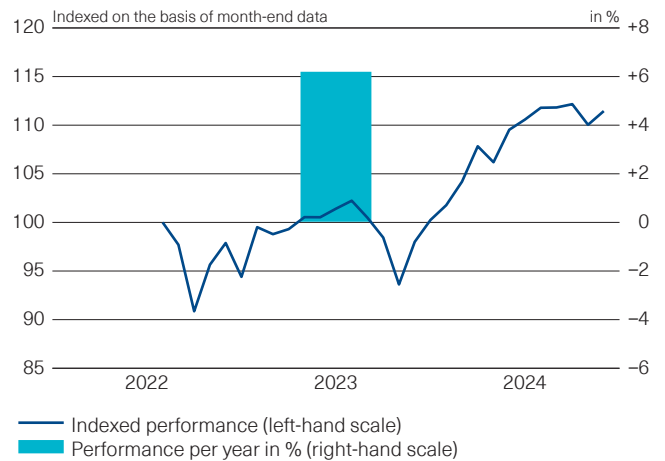
Name of fund	BKB Anlagelösung – Nachhaltig Aktien (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	5.75%	n.a.	n.a.
Sharpe ratio	2.15	n.a.	n.a.

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024 YTD ³	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
								3 years	5 years
V	n.a.	n.a.	6.20	11.17	11.48	n.a.	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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

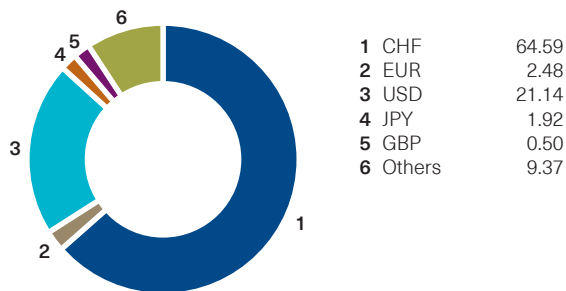
Share class details

	V
Net asset value (CHF, 29.11.2024)	111.48
Last 12 months (CHF)	
– high	113.66
– low	98.03
Share class assets (CHF m)	27.62
Management fee p.a.	0.85%
Total expense ratio (TER) p.a.	1.23% ¹

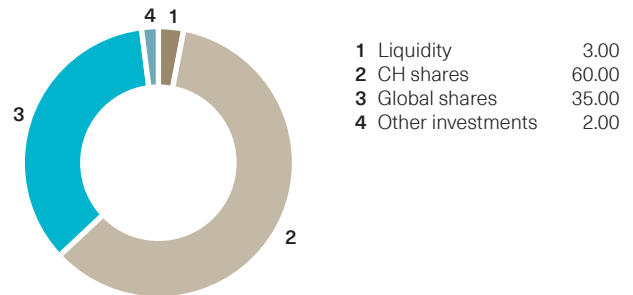
¹ as at 30.06.2024

	V
Securities number	118 440 132
ISIN	CH1184401326
Launch date	28.07.2022

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
V	n.a.	n.a.	n.a.	6.20	11.17	11.48	13.72	13.86	n.a.	n.a.	n.a.	6.71	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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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Monthly report BKB Investment Solution – Sustainable Equities (CHF) B

Fund description

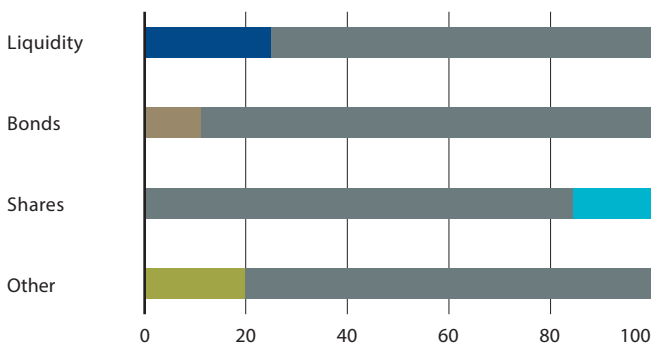
The fund invests the fund assets mainly in other collective investment schemes that in turn invest mostly in assets denominated in Swiss francs. The sustainable Investment Solution will include traditional figures as well as environmental and social criteria in the investment decision.

The investment goal of the BKB Sustainable Equities Investment Solution is primarily to generate long-term real asset growth through capital gains supplemented with potential dividend income. In doing so, greater importance is attached to sustainable investments in Swiss francs.

This investment is suitable for investors who

- mainly wish to profit from gains in share prices,
- are looking at a very long-term investment horizon,
- are prepared to accept very large price fluctuations,
- are also prepared to invest a part in foreign currencies,
- want to invest their capital sustainably.

The investments are within the following ranges (in %):



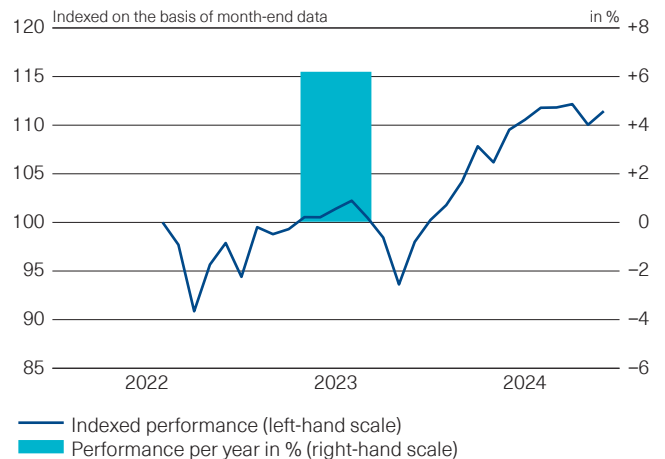
Name of fund	BKB Anlagelösung – Nachhaltig Aktien (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	5.75%	n.a.	n.a.
Sharpe ratio	2.15	n.a.	n.a.

¹ Annualised standard deviation

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



in %	2021	2022	2023	2024	LTD ²	3 years	5 years	Ø p.a.	Ø p.a.
				YTD ³				3 years	5 years
B	n.a.	n.a.	6.20	11.17	11.48	n.a.	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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

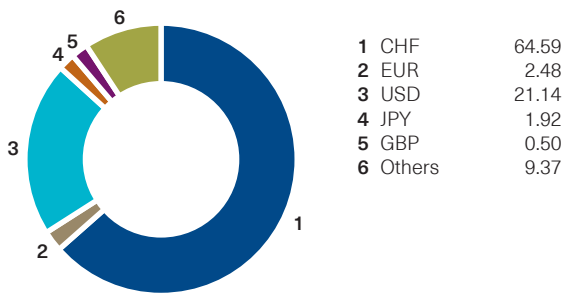
Share class details

	B
Net asset value (CHF, 29.11.2024)	110.95
Last 12 months (CHF)	
– high	113.12
– low	98.03
Share class assets (CHF m)	32.02
Management fee p.a.	0.85%
Total expense ratio (TER) p.a.	1.22% ¹

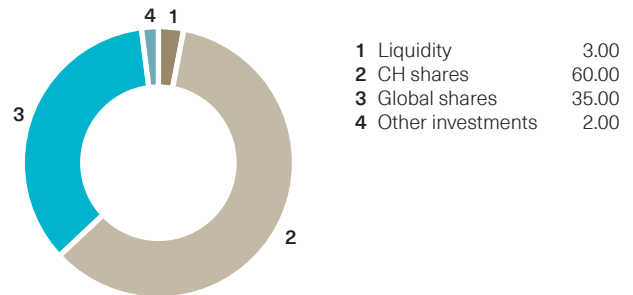
¹ as at 30.06.2024

	B
Securities number	118 440 133
ISIN	CH1184401334
Launch date	28.07.2022

Breakdown by currencies (in %)



Breakdown by investment instruments (in %)



Key benefits

- The weightings of the various asset classes are maintained within specific ranges in order to take account of the investor's risk profile.
- Investment decisions are made and implemented in accordance with current market circumstances and by experienced investment experts. Thanks to the best-in-class approach investments are made in the best products on the market and independently of distribution partners.

Risks

- Investments are associated, in particular, with the risk of fluctuations in value and returns.
- The fund may use derivatives, which can reduce investment risks or give rise to additional risks (including counterparty risk).
- Each fund has specific risks. A comprehensive and detailed description of these risks can be found in the prospectus.

Portfolio commentary

Equity markets developed unevenly over the reporting month of November. The rise in US GDP in the third quarter based on the initial estimate was a pleasant surprise. Private consumption has grown much more strongly than expected. The Purchasing Managers' Index for industry is below the 50-point mark and that for the services sector is above that mark. The prospects in the eurozone remain gloomy. Economic momentum remains weak, despite the higher than forecast increase in GDP. We expect a below-average, but positive, global economy for 2025.

The recent falls in prices for Swiss equities have prompted us to increase their share through acquisitions. There is, as a result, a slight overweight in the overall equity share.

Although our investment in gold was not convincing in November, it has developed very favourably so far this year overall.

Performance in % (net of fees, basis CHF)¹

in %	2020	2021	2022	2023	2024 YTD ³	LTD ²	1 year	2 years	3 years	5 years	10 years	Ø p.a. 2 years	Ø p.a. 3 years	Ø p.a. 5 years
B	n.a.	n.a.	n.a.	6.20	11.17	11.48	13.72	13.86	n.a.	n.a.	n.a.	6.70	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 LTD: launch-to-date

³ YTD: year-to-date (since beginning of the year)

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