

# 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.

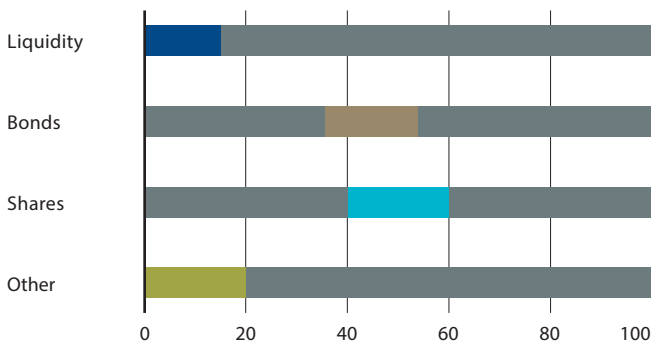
The investment objective of BKB Anlagelösung – Ausgewogen is primarily the real preservation and longterm growth of capital through capital gains as well as the achievement of above-average income within the framework of the risk profile.

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 %):



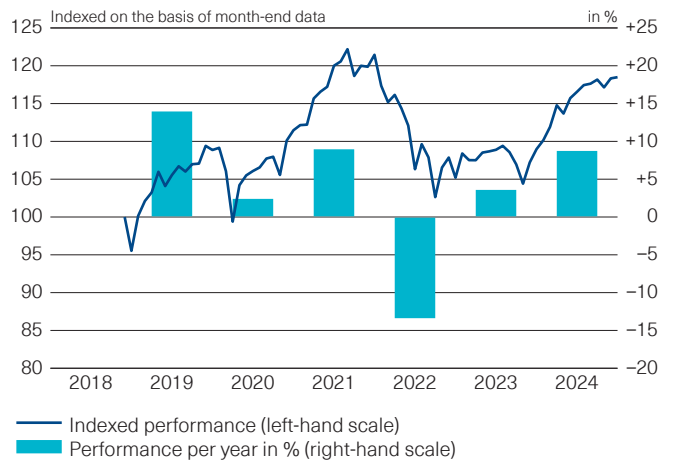
Name of fund	BKB Anlagelösung – Ausgewogen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

## Ratios

	1 year	3 years	5 years
Volatility <sup>1</sup>			
– Fund	3.53%	7.29%	7.60%
Sharpe ratio	2.11	-0.22	0.20

<sup>1</sup> Annualised standard deviation

## Performance (share class V; basis CHF, net of fees)<sup>1</sup>



in %	2021	2022	2023	2024	LTD <sup>2</sup>	3	5	Ø p.a.	Ø p.a.
				YTD <sup>3</sup>	years	years	3 years	5 years	
V	8.95	-13.38	3.58	8.74	19.58	-2.44	8.85	-0.82	1.71

<sup>1</sup> 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

<sup>2</sup> LTD: launch-to-date

<sup>3</sup> YTD: year-to-date (since beginning of the year)

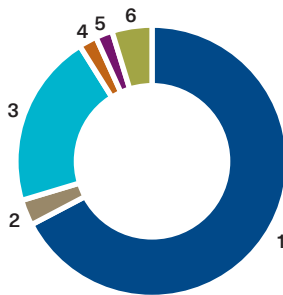
## Share class details

	V
Net asset value (CHF, 31.12.2024)	119.58
Last 12 months (CHF)	
– high	120.50
– low	109.16
Share class assets (CHF m)	43.21
Management fee p.a.	1.06%
Total expense ratio (TER) p.a.	1.20% <sup>1</sup>

<sup>1</sup> as at 30.06.2024

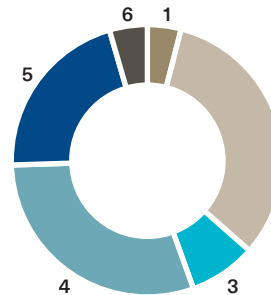
	V
Securities number	43 249 243
ISIN	CH0432492434
Launch date	26.11.2018

### Breakdown by currencies (in %)



1	CHF	68.05
2	EUR	3.08
3	USD	20.95
4	JPY	2.15
5	GBP	0.98
6	Others	4.79

### Breakdown by investment instruments (in %)



1	Liquidity	4.00
2	Bonds CHF	32.50
3	Global bonds	8.00
4	CH shares	30.00
5	Global shares	21.00
6	Other investments	4.50

### 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

The equity markets moved slightly downwards during the reporting month of December, with the exception of Japanese equities. The European equity markets in particular struggled to hold their own. The reasons for this were the economic situation, the French budget dispute, discussions surrounding US customs duties, and geopolitical tensions. Nevertheless, there are indications that 2025 will also prove to be a positive year for investments.

Due to the fall in inflationary pressure, the Swiss National Bank and the US Federal Reserve once again reduced the key interest rate in December by 0.5% and 0.25% respectively. The market is factoring in further interest rate cuts in the coming months. Higher US customs duties may, however, once again lead to growing inflation risks. The potential for interest rate cuts by the Fed has fallen accordingly.

Our investment in gold saw a slightly downward movement in the reporting month of December. We do not currently see any great potential for bonds and are thus invested close to the strategic quota.

### Performance in % (net of fees, basis CHF)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>3</sup>	LTD <sup>2</sup>	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	8.74	19.58	8.74	12.63	-2.44	8.85	n.a.	6.13	-0.82	1.71

<sup>1</sup> 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

<sup>2</sup> LTD: launch-to-date

<sup>3</sup> YTD: year-to-date (since beginning of the year)

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