

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.

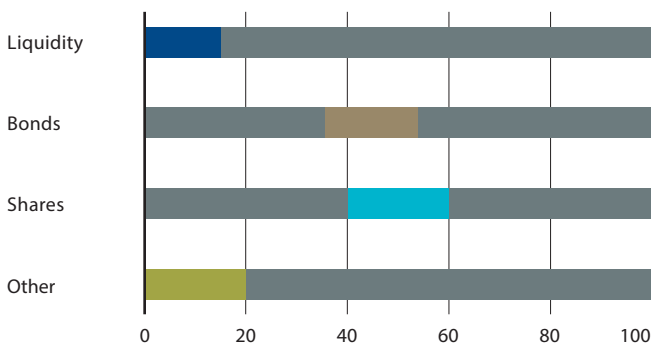
The investment objective of BKB Anlagelösung – Nachhaltig Ausgewogen is primarily the real preservation and long-term growth of capital through capital gains as well as the achievement of above-average income within the framework of the risk profile.

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 %):



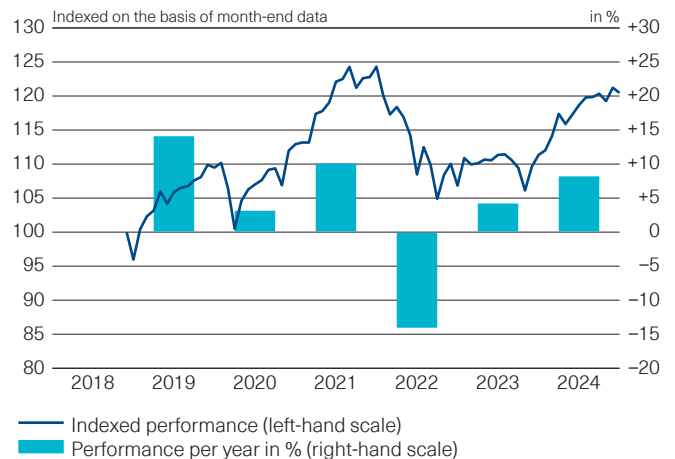
Name of fund	BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)
Currency of fund	CHF
Currency of share class	CHF
Accounting year end	31 December
Issue/redemption	daily

Ratios

	1 year	3 years	5 years
Volatility ¹			
– Fund	4.17%	7.74%	7.82%
Sharpe ratio	1.66	-0.24	0.22

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	10.08	-14.05	4.21	8.20	21.15	-3.09	10.04	-1.04	1.93

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

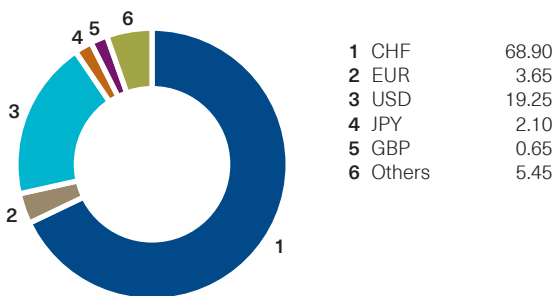
	V
Net asset value (CHF, 31.12.2024)	121.15
Last 12 months (CHF)	
– high	122.62
– low	111.28
Share class assets (CHF m)	172.25
Management fee p.a.	1.05%
Total expense ratio (TER) p.a.	1.22% ¹

¹ as at 30.06.2024

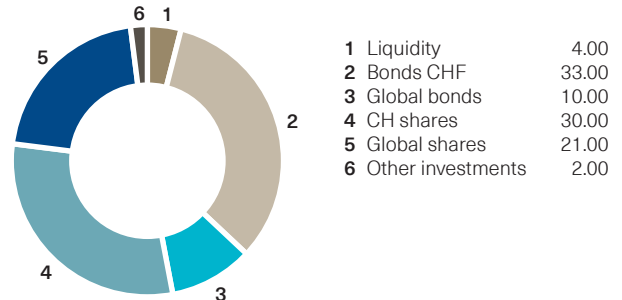
	V
Securities number	43 249 251
ISIN	CH0432492517
Launch date	26.11.2018



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).
- 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 on the part of 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)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	8.20	21.15	8.20	12.75	-3.09	10.04	n.a.	6.18	-1.04	1.93

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)

For marketing and information purposes. This document was prepared by UBS Fund Management (Switzerland) AG on behalf of Basler Kantonalbank (BKB). There is no warranty for its content and no liability for losses that arise from the use of this information. The document is solely for information purposes and use by the recipient. It represents neither an offer nor a recommendation to buy or sell financial instruments or bank services, and it does not release the recipient from using his or her own judgment. This document may not be reproduced in full or in part without permission. It is expressly not intended for persons whose nationality or domicile prohibit access to such information as a result of the applicable legislation. In particular, neither this document nor copies of it may be sent or taken to the US or distributed in or to US persons (pursuant to Regulation S of the US Securities Act of 1933, as amended). Investments are associated with risks, including fluctuations in value and returns. 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 fund units. Commissions and costs have a negative impact on performance. Fund units may only be acquired on the basis of the latest prospectus and fund contract, key information document and the latest annual report (or semi-annual report, if this is more recent). These documents contain more comprehensive and detailed information about the risks, fees, costs and expenses that are borne by investors and should therefore be read carefully before making an investment. The prospectus and fund contract, the key information document and the annual or semi-annual report can be obtained free of charge from Basler Kantonalbank or from UBS Fund Management (Switzerland) AG, P.O. Box, CH 4002 Basel. For more information on the fund ratings and awards listed in this document, please visit www.bkb.ch.

Copyright © 2025 Basler Kantonalbank (BKB). All rights reserved.