



**Basler  
Kantonalbank**

# Annual Report 2023

**Investment Fund under Swiss Law with multiple sub-funds (umbrella fund)**

**Audited annual report as of 31 December 2023**

BKB Anlagelösung – Einkommen (CHF)  
BKB Anlagelösung – Ausgewogen (CHF)  
BKB Anlagelösung – Wachstum (CHF)  
BKB Anlagelösung – Nachhaltig Einkommen (CHF)  
BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)  
BKB Anlagelösung – Nachhaltig Wachstum (CHF)  
BKB Anlagelösung – Nachhaltig Aktien (CHF)  
BKB Anlagelösung – Regelbasiert (CHF)



# Audited annual report as of 31 December 2023

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## **Sales restrictions**

Units of this fund may not be offered, sold or delivered within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this investment fund. A US person is someone who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of Regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of enabling US persons to invest in this investment fund.

## **Internet address**

[www.bkb.ch](http://www.bkb.ch)

# Organization

## Fund Management

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, 4002 Basel

## Board of Directors

*Michael Kehl*  
Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Daniel Brüllmann*  
Vice-chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Francesca Gigli Prym*  
Member  
Managing Director, UBS Fund Management  
(Luxembourg) S.A., Luxembourg

*Michèle Sennhauser*  
Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich

*Franz Gysin*  
Independent Member

*Werner Strebel*  
Independent Member

## Executive Board

*Eugène Del Cioppo*  
CEO

*Georg Pfister*  
Deputy Managing Director as well as  
Operating Office, Finance, HR

*Urs Fäs*  
Real Estate Fund

*Christel Müller*  
Business Risk Management

*Thomas Reisser*  
Compliance & Operational Risk Control

*Matthias Börlin*  
Admin, Custody & Tax Oversight

*Daniel Diaz*  
Delegation & Investment Risk Management

*Melanie Gut*  
Corporate & Regulatory Governance

*Patric Schläpfer*  
Corporate Services

*Hubert Zeller*  
White Labelling Solutions Switzerland

## Custodian bank

UBS Switzerland AG, Zurich

## Auditors

Ernst & Young Ltd, Basel

## Transfer of investment decisions

Basler Kantonalbank (BKB)

## Transfer of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been entrusted to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other transferred duties are carried out in Switzerland.

## Paying agents

UBS Switzerland AG, Zurich  
and its branches in Switzerland

## Distributor

The subfunds are distributed by Basler Kantonalbank (BKB).

# Notices to investors

## Amendments to the fund contract

### BKB Anlagelösung

- *BKB Anlagelösung – Einkommen (CHF)*
- *BKB Anlagelösung – Ausgewogen (CHF)*
- *BKB Anlagelösung – Wachstum (CHF)*
- *BKB Anlagelösung – Nachhaltig Einkommen (CHF)*
- *BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)*
- *BKB Anlagelösung – Nachhaltig Wachstum (CHF)*
- *BKB Anlagelösung – Regelbasiert (CHF)*
- *BKB Anlagelösung – Nachhaltig Aktien (CHF)*

### Notice of 9 November 2023

#### 1. Units and unit classes (§ 6)

The “R” unit class is to be deleted as it was not launched.

The amendment affects other parts of the fund contract and the prospectus.

#### 2. Calculation of the net asset value and application of swinging single pricing (§ 16)

Prov. 7 shall now read as follows:

“If the sum of a sub-fund’s subscriptions and redemptions results in a net asset inflow or outflow on an order date, the valuation net asset value of the corresponding sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) accrued on average from the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value in accordance with the first sentence of this provision.”

Accordingly, prov. 1.7 of the prospectus shall also be corrected.

#### 3. Fees and incidental costs charged to the sub-funds’ assets (§ 19)

Prov. 1 shall now read as follows:

“The fund management company will charge different commissions (flat management fee) to the sub-funds for the administration, asset management and distribution activities in relation to the sub-funds, and for all duties performed by the custodian bank, such as holding the fund assets in safekeeping, processing payment transactions and the other duties set out in § 4. The annual sum of the different commissions may not exceed the maximum commissions that can be charged in accordance with the list below. The actual commissions incurred are charged to the corresponding sub-fund on a pro rata basis every time the net asset value is calculated, and are paid out monthly. The rate of the flat management fee actually charged is stated in the annual and semi-annual reports.”

Prov. 5 shall now read as follows:

“For all unit classes, the fund management company and its agents, as well as the custodian bank, may pay retrocessions as remuneration for distribution activity in respect of units. They do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the sub-fund.”

Accordingly, prov. 1.11. 3 of the prospectus shall also be corrected.

#### 4. Further amendments

Further changes of a purely formal or editorial nature are also to be made.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 15 December 2023. The amendments entered into force on 15 December 2023.

# BKB Anlagelösung – Einkommen (CHF)

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		225 421 975.75	239 794 562.86	293 689 814.24
<b>Class B</b>	<b>CH0282156592</b>			
Net asset value per unit in CHF		100.97	98.21	112.10
Issue and redemption price per unit in CHF <sup>1</sup>		101.12	98.36	112.10
Number of units outstanding		1 978 859.9700	2 178 052.7110	2 325 052.8340
<b>Class V</b>	<b>CH0432492418</b>			
Net asset value per unit in CHF		100.04	97.22	110.87
Issue and redemption price per unit in CHF <sup>1</sup>		100.19	97.37	110.87
Number of units outstanding		256 059.9370	266 192.8350	298 153.5070

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023	2022	2021
Class B <sup>1</sup>	CHF	2.9%	-12.2%	3.5%
Class V <sup>1</sup>	CHF	2.9%	-12.2%	3.5%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Structure of the securities portfolio

#### The 10 largest positions in % of total assets

Swisscanto (CH) Index Bond Fund Total Market AAA-BBB 1-5	13.94
BKB Sustainable – Equity Switzerland	10.21
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB	9.44
iShares ETF (CH) – iShares CHF Corporate Bond	7.99
BKB Sustainable – Bonds CHF Domestic	7.22
Swisscanto (CH) Index Equity Fund Switzerland	6.95
Swisscanto (CH) Index Equity Fund MSCI®	5.49
Axa IM Swiss Fund-Bonds	5.05
iShares Global Government Bond	3.96
BKB Sustainable – Global Corporate Bond I CHF	3.12
Other securities	24.97
<b>Total</b>	<b>98.34</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	3 391 357.54	807 453.61
Securities		
– Shares and other equity instruments	844 312.50	1 090 200.00
– Units of other collective investment schemes	221 034 296.39	237 925 053.63
Other assets	368 230.96	200 215.65
<b>Total fund assets</b>	<b>225 638 197.39</b>	<b>240 022 922.89</b>
Loans	-31 448.43	-21 396.50
Other liabilities	-184 773.21	-206 963.53
<b>Net fund assets</b>	<b>225 421 975.75</b>	<b>239 794 562.86</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	68 212.35	224.69
Negative interest	-6 284.63	-6 874.02
Income from securities		
– from shares and other equity instruments	56 287.48	75 179.68
– from units of other collective investment schemes	2 524 385.96	2 659 713.45
Purchase of current net income on issue of units	15 768.89	23 183.77
<b>Total income</b>	<b>2 658 370.05</b>	<b>2 751 427.57</b>
<b>Expenses</b>		
Interest payable	-4 559.25	-565.45
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-2 137 150.75	-2 428 933.38
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-264 915.50	-292 984.41
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	239 526.01	546 799.65
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	30 903.71	66 250.99
Other expenses	0.00	-92.50
Payment of current net income on redemption of units	-63 113.35	-43 194.79
<b>Total expenses</b>	<b>-2 199 309.13</b>	<b>-2 152 719.89</b>
<b>Net income</b>	<b>459 060.92</b>	<b>598 707.68</b>
Realized capital gains and losses <sup>2</sup>	-4 904 965.34	-1 230 007.94
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	-239 526.01	-546 799.65
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	-30 903.71	-66 250.99
<b>Realized result</b>	<b>-4 716 334.14</b>	<b>-1 244 350.90</b>
Unrealized capital gains and losses	11 371 328.58	-34 812 255.86
<b>Total result</b>	<b>6 654 994.44</b>	<b>-36 056 606.76</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	459 060.92	598 707.68
<b>Available for distribution</b>	<b>459 060.92</b>	<b>598 707.68</b>
Less federal withholding tax <sup>3</sup>	-160 671.32	-209 547.69
Net income retained for reinvestment	-298 389.60	-389 159.99
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> According to FTA circular no. 24 of 20.11.2017, no. 2.8.3

<sup>2</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>3</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStW) applies, a gross distribution will be made.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	239 794 562.86	293 689 814.24
Paid federal withholding tax	-182 866.00	-233 141.14
Balance of unit movements	-20 844 715.55	-17 605 503.48
Total result	6 654 994.44	-36 056 606.76
<b>Net fund assets at the end of the reporting period</b>	<b>225 421 975.75</b>	<b>239 794 562.86</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class B</b>		
Situation at the beginning of the financial year	2 178 052.7110	2 325 052.8340
Units issued	57 526.2240	171 425.5320
Units redeemed	-256 718.9650	-318 425.6550
<b>Situation at the end of the period</b>	<b>1 978 859.9700</b>	<b>2 178 052.7110</b>
Difference between units issued and units redeemed	-199 192.7410	-147 000.1230
<b>Class V</b>		
Situation at the beginning of the financial year	266 192.8350	298 153.5070
Units issued	15 489.5830	11 087.7960
Units redeemed	-25 622.4810	-43 048.4680
<b>Situation at the end of the period</b>	<b>256 059.9370</b>	<b>266 192.8350</b>
Difference between units issued and units redeemed	-10 132.8980	-31 960.6720

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.20567</b>
Less federal withholding tax	CHF	-0.07198
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.13369</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.20328</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.07115
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.13213</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.



## Inventory of Fund assets

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Registered shares</b>								
<b>North America</b>								
BB BIOTECH AG CHFO.20 (REGD)*	CHF	19 750			19 750	844 313	0.37	
<b>Total North America</b>						<b>844 313</b>	<b>0.37</b>	
<b>Total Registered shares</b>						<b>844 313</b>	<b>0.37</b>	
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	113 000			113 000	8 943 498	3.96	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	20 500		5 000	15 500	1 186 495	0.53	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	75 800	700	54 500	22 000	3 206 283	1.42	
STATE STREET EME MARK LOCAL CURR GOV BD IND FD/LUX-SHS-I-CAP*	USD		141 000	141 000				
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	81 000		13 500	67 500	3 746 250	1.66	
ZKB SILVER ETF CHF HEDGED-AAH (CHF)-ETF*	CHF	89 000	8 800	10 300	87 500	3 996 125	1.77	
<b>Total Global</b>						<b>21 078 651</b>	<b>9.34</b>	
<b>Switzerland</b>								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	221 000		30 000	191 000	18 035 366	7.99	
<b>Total Switzerland</b>						<b>18 035 366</b>	<b>7.99</b>	
<b>United States</b>								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	7 550		4 500	3 050	2 449 976	1.09	
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	33 000		33 000				
<b>Total United States</b>						<b>2 449 976</b>	<b>1.09</b>	
<b>Total Investment certificates, open end</b>						<b>41 563 992</b>	<b>18.42</b>	
<b>Total Securities traded on an exchange</b>						<b>42 408 305</b>	<b>18.79</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
CSIF LUX BOND GOVERNMENT EMERGING MARKETS LOCAL-QB-USD-CAP**	USD	1 550		1 550				
BKS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	1 450		1 450				
<b>Total Emerging Markets</b>							<b>0.00</b>	
<b>Global</b>								
ALMA PLATINUM-QUANTICA MANAGED FUTURES FOCUS-SHS-ISC-C-CAP**	CHF	50 000		35 500	14 500	1 573 250	0.70	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	26 100			26 100	2 507 949	1.11	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		53 600		53 600	5 251 728	2.33	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		17 800		17 800	1 793 350	0.79	
BLACKROCK GLB FDS-WORLD HEALTHSCIENCE-I2-CAPITALISATION-USD**	USD	265 000	15 000	14 000	266 000	3 400 720	1.51	
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LCAL CUR BND FND-I2-CAP**	USD	63 500		63 500				
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	12 150		1 000	11 150	2 292 554	1.02	
FIDELITY FUNDS-GLOBAL DEMO FUND-IC-USD-CAP**	USD	195 000		12 000	183 000	2 338 053	1.04	
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	24 300			24 300	689 849	0.31	
JANUS HENDERSON FD - GLOBAL MULTI-STRATEGY FD-SHS-G2 HED-CAP**	CHF		238 500		238 500	2 332 697	1.03	
JPMORGAN FUNDS SICAV-EM MKTS OPPT-JPM I (ACC) USD- CAPT**	USD	11 400	4 600		16 000	1 783 221	0.79	
NORDEA 1 SICAV-ALPHA 15 MA FD-SHS-HBI HEDGED-CAPITALISATION**	CHF		17 600		17 600	1 684 505	0.75	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	1 043 000		251 000	792 000	6 910 439	3.06	
SWIS(CH)INDEX FND V-SWISSCANTO(CH)INDX EQTY FND-EMMKT-NT-CHF**	CHF		14 800		14 800	1 578 256	0.70	
SWISSCANTO CH INDEX EQUITY FD MSCI WORLD-ANTEILE-NT USD-CAP**	USD	43 500		13 000	51 500	12 390 400	5.49	
SWISSCANTO CH INX BD FD TOT MARKET AAA-BBB CHF-NT CHF-CAP**	CHF	125 000	98 000		223 000	21 299 733	9.44	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	3 200		2 020	1 180	1 124 375	0.50	
<b>Total Global</b>						<b>68 951 078</b>	<b>30.56</b>	
<b>Switzerland</b>								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	122 000		18 000	104 000	11 399 440	5.05	
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	1 080	640		1 720	16 297 912	7.22	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	335	315		650	6 211 036	2.75	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	1 425	225	40	1 610	23 031 501	10.21	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	39 100			39 100	3 992 892	1.77	
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	7 300		7 300				
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	450			450			
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	12 000		12 000				
PICTET - SWISS MID-SMALL CAP-I**	CHF	145			145	1 373 594	0.61	
SWISSCANTO CH INDEX BOND FUND TOTAL MARKET AAA-BBB 1-5 CHF**	CHF	340 000	47 000	57 000	330 000	31 446 756	13.94	
SWISSCANTO(CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-NT CHF**	CHF	117 000	16 500	53 500	80 000	15 677 264	6.95	
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	3 500	1 250	3 550	1 200	1 088 832	0.49	
<b>Total Switzerland</b>						<b>110 519 226</b>	<b>48.99</b>	
<b>Total Investment certificates, open end</b>						<b>179 470 304</b>	<b>79.55</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>179 470 304</b>	<b>79.55</b>	
<b>Total securities and similar instruments</b>						<b>221 878 609</b>	<b>98.34</b>	
<b>(thereof in lending)</b>							<b>0.00</b>	
<b>Bank deposits at sight</b>						<b>3 391 358</b>	<b>1.50</b>	
<b>Other assets</b>						<b>368 230</b>	<b>0.16</b>	
<b>Total fund assets</b>						<b>225 638 197</b>	<b>100.00</b>	
<b>Short-term bank liabilities</b>						<b>-31 448</b>		
<b>Other liabilities</b>						<b>-184 773</b>		
<b>Net fund assets</b>						<b>225 421 976</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	42 408 305	18.79
Investments valuation based on market-observed parameters	179 470 304	79.55
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>221 878 609</b>	<b>98.34</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B:	1.03% p.a.
Class V:	1.03% p.a.

– Maximum flat fee as specified in the fund contract:

Class B:	1.50% p.a.
Class V:	1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B:	1.28%*
Class V:	1.28%*

\* The target funds Fidelity Funds – Sustainable Demographics Fund I-acc USD, BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bonds I and BKB Sustainable – Global Corporate Bonds I CHF H have not published TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729	USD 1 = CHF 0.841650
GBP 1 = CHF 1.072935	

# BKB Anlagelösung – Ausgewogen (CHF)

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		236 143 896.55	227 864 462.82	246 598 830.82
<b>Class B</b>	<b>CH0282156667</b>			
Net asset value per unit in CHF		114.63	110.74	128.15
Issue and redemption price per unit in CHF <sup>1</sup>		114.80	110.91	128.15
Number of units outstanding		1 743 734.4200	1 753 959.5210	1 652 710.0730
<b>Class V</b>	<b>CH0432492434</b>			
Net asset value per unit in CHF		109.81	106.01	122.57
Issue and redemption price per unit in CHF <sup>1</sup>		109.97	106.17	122.57
Number of units outstanding		330 155.8190	317 198.9280	283 891.8350

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class B <sup>1</sup>	CHF	3.6%	-13.4%	8.9%
Class V <sup>1</sup>	CHF	3.6%	-13.4%	9.0%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Structure of the securities portfolio

The 10 largest positions in % of total assets	
Swisscanto (CH) Index Equity Fund Switzerland	13.33
BKB Sustainable – Equity Switzerland	11.85
Swisscanto (CH) Index Equity Fund MSCI®	11.29
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB 1-5	10.23
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB	7.99
iShares ETF (CH) – iShares CHF Corporate Bond	4.87
BKB Sustainable – Bonds CHF Domestic	4.22
iShares ETF – Core SPI®	3.32
iShares Global Government Bond	2.93
SSGA Global Treasury Index Bond	2.89
Other securities	25.06
<b>Total</b>	<b>97.98</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	4 388 368.76	955 693.51
Securities		
– Shares and other equity instruments	855 000.00	1 104 000.00
– Units of other collective investment schemes	230 980 681.33	225 791 459.08
Other assets	399 171.13	214 738.24
<b>Total fund assets</b>	<b>236 623 221.22</b>	<b>228 065 890.83</b>
Loans	-280 156.26	0.00
Other liabilities	-199 168.41	-201 428.01
<b>Net fund assets</b>	<b>236 143 896.55</b>	<b>227 864 462.82</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	64 020.90	125.84
Negative interest	-7 793.87	-7 996.28
Income from securities		
– from shares and other equity instruments	57 000.00	57 514.24
– from units of other collective investment schemes	3 166 715.99	2 703 549.91
Purchase of current net income on issue of units	94 228.58	107 709.32
<b>Total income</b>	<b>3 374 171.60</b>	<b>2 860 903.03</b>
<b>Expenses</b>		
Interest payable	-87.55	-223.25
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-2 103 628.57	-2 110 560.02
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-374 289.02	-357 620.52
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	0.00	141 463.24
Fiscal adaption due to earnings from target funds Class V	0.00	24 610.51
Other expenses	0.00	-92.50
Payment of current net income on redemption of units	-88 385.36	-56 783.76
<b>Total expenses</b>	<b>-2 566 390.50</b>	<b>-2 359 206.30</b>
<b>Net income</b>	<b>807 781.10</b>	<b>501 696.73</b>
Realized capital gains and losses <sup>2</sup>	-3 062 026.11	-81 462.43
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	0.00	-141 463.24
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	0.00	-24 610.51
<b>Realized result</b>	<b>-2 254 245.01</b>	<b>254 160.55</b>
Unrealized capital gains and losses	10 394 837.73	-34 813 487.71
<b>Total result</b>	<b>8 140 592.72</b>	<b>-34 559 327.16</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	807 781.10	501 696.73
<b>Available for distribution</b>	<b>807 781.10</b>	<b>501 696.73</b>
Less federal withholding tax <sup>3</sup>	-282 723.39	-175 593.86
Net income retained for reinvestment	-525 057.71	-326 102.87
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> According to FTA circular no. 24 of 20.11.2017, no. 2.8.3

<sup>2</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>3</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStW) applies, a gross distribution will be made.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	227 864 462.82	246 598 830.82
Paid federal withholding tax	-148 813.06	-184 716.63
Balance of unit movements	287 654.07	16 009 675.79
Total result	8 140 592.72	-34 559 327.16
<b>Net fund assets at the end of the reporting period</b>	<b>236 143 896.55</b>	<b>227 864 462.82</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class B</b>		
Situation at the beginning of the financial year	1 753 959.5210	1 652 710.0730
Units issued	139 139.7800	238 944.0810
Units redeemed	-149 364.8810	-137 694.6330
<b>Situation at the end of the period</b>	<b>1 743 734.4200</b>	<b>1 753 959.5210</b>
Difference between units issued and units redeemed	-10 225.1010	101 249.4480
<b>Class V</b>		
Situation at the beginning of the financial year	317 198.9280	283 891.8350
Units issued	34 334.6190	55 488.6130
Units redeemed	-21 377.7280	-22 181.5200
<b>Situation at the end of the period</b>	<b>330 155.8190</b>	<b>317 198.9280</b>
Difference between units issued and units redeemed	12 956.8910	33 307.0930

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.39242</b>
Less federal withholding tax	CHF	-0.13735
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.25507</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.37405</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.13092
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.24313</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Inventory of Fund assets

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Registered shares</b>								
<b>North America</b>								
BB BIOTECH AG CHFO.20 (REGD)*	CHF	20 000			20 000	855 000	0.36	
<b>Total North America</b>						<b>855 000</b>	<b>0.36</b>	
<b>Total Registered shares</b>						<b>855 000</b>	<b>0.36</b>	
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	84 000	3 500		87 500	6 925 275	2.93	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	33 000			33 000	2 526 086	1.07	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	26 800	3 200	30 000				
STATE STREET EME MARK LOCAL CURR GOV BD IND FD/LUX-SHS-I-CAP*	USD		142 500	142 500				
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	76 000		7 300	68 700	3 812 850	1.61	
ZKB SILVER ETF CHF HEDGED-AAH (CHF)-ETF*	CHF	84 000	16 250	11 250	89 000	4 064 630	1.72	
<b>Total Global</b>						<b>17 328 841</b>	<b>7.32</b>	
<b>Switzerland</b>								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	118 500	9 000	5 500	122 000	11 519 972	4.87	
ISHARES ETF- CORE SPI (R)(CH)-ETF*	CHF	68 000		10 000	58 000	7 849 720	3.32	
<b>Total Switzerland</b>						<b>19 369 692</b>	<b>8.19</b>	
<b>United States</b>								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	7 000	500	4 400	3 100	2 490 139	1.05	
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	31 700		31 700				
<b>Total United States</b>						<b>2 490 139</b>	<b>1.05</b>	
<b>Total Investment certificates, open end</b>						<b>39 188 673</b>	<b>16.56</b>	
<b>Total Securities traded on an exchange</b>						<b>40 043 673</b>	<b>16.92</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
CSIF LUX BOND GOVERNMENT EMERGING MARKETS LOCAL-QB-USD-CAP**	USD	1 340		1 340				
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	3 000		3 000				
<b>Total Emerging Markets</b>							<b>0.00</b>	
<b>Global</b>								
ALMA PLATINUM-QUANTICA MANAGED FUTURES FOCUS-SHS-ISC-C-CAP**	CHF	46 000		31 300	14 700	1 594 950	0.67	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	47 400			47 400	4 554 666	1.92	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		35 500		35 500	3 478 290	1.47	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		11 800		11 800	1 188 850	0.50	
BLACKROCK GLB FDS-WORLD HEALTHSCIENCE-I2-CAPITALISATION-USD**	USD	263 000			263 000	3 362 367	1.42	
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LCAL CUR BND FND-I2-CAP**	USD	55 000		55 000				
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	10 200	1 300		11 500	2 364 518	1.00	
FIDELITY FUNDS-GLOBAL DEMO FUND-IC-USD-CAP**	USD	182 000			182 000	2 325 277	0.98	
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	22 000			22 000	624 555	0.26	
JANUS HENDERSON FD - GLOBAL MULTI-STRATEGY FD-SHS-G2 HED-CAP**	CHF		232 000		232 000	2 269 122	0.96	
JPMORGAN FUNDS SICAV-EM MKTS OPPT-JPM I (ACC) USD- CAPT**	USD	23 500	2 000		25 500	2 842 008	1.20	
NORDEA 1 SICAV-ALPHA 15 MA FD-SHS-HBI HEDGED-CAPITALISATION**	CHF		17 120		17 120	1 638 564	0.69	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	710 000	75 000		785 000	6 849 362	2.89	
SWIS(CH)INDEX FND V-SWISSCANTO(CH)INDEX EQTY FND-EMMKT-NT-CHF**	CHF		27 300		27 300	2 911 242	1.23	
SWISSCANTO CH INDEX EQUITY FD MSCI WORLD-ANTEILE-NT USD-CAP**	USD	108 500	13 000	10 500	111 000	26 705 522	11.29	
SWISSCANTO CH INX BD FD TOT MARKET AAA-BBB CHF-NT CHF-CAP**	CHF	52 000	157 500	11 500	198 000	18 911 871	7.99	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	600			600	571 716	0.24	
<b>Total Global</b>						<b>82 192 879</b>	<b>34.74</b>	
<b>Switzerland</b>								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	41 000	4 000	4 000	41 000	4 494 010	1.90	
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	1 030	25		1 055	9 996 684	4.22	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	380	20		400	3 822 176	1.62	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	1 480	480		1 960	28 038 349	11.85	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	47 400			47 400	4 840 488	2.05	
CREDIT SUISSE INSTITUTNL FND-SWITZRLND BOND INDEX AAA-BBB-FA**	CHF	8 650		8 650				
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	2 500		2 500				
CSIF SWITZERLAND BOND INDEX AAA-BBB 1-5 Y-FA-CHF-DIST**	CHF	9 500		9 500				
PICTET - SWISS MID-SMALL CAP-I**	CHF	280			280	2 652 457	1.12	
SWISSCANTO CH INDEX BOND FUND TOTAL MARKET AAA-BBB 1-5 CHF**	CHF	245 000	86 000	77 000	254 000	24 204 473	10.23	
SWISSCANTO(CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-NT CHF**	CHF	161 500	29 800	30 300	161 000	31 550 493	13.34	
<b>Total Switzerland</b>						<b>109 599 129</b>	<b>46.33</b>	
<b>Total Investment certificates, open end</b>						<b>191 792 008</b>	<b>81.06</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>191 792 008</b>	<b>81.06</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>231 835 681</b>	<b>97.98</b> (0.00)	
Bank deposits at sight						4 388 369	1.85	
Other assets						399 171	0.17	
<b>Total fund assets</b>						<b>236 623 221</b>	<b>100.00</b>	
Short-term bank liabilities						-280 156		
Other liabilities						-199 168		
<b>Net fund assets</b>						<b>236 143 897</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	40 043 673	16.92
Investments valuation based on market-observed parameters	191 792 008	81.06
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>231 835 681</b>	<b>97.98</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters



## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B: 1.06% p.a.  
Class V: 1.06% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 1.50% p.a.  
Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.28%\*  
Class V: 1.28%\*

\* The target funds Fidelity Funds – Sustainable Demographics Fund I-acc USD, BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bonds I and BKB Sustainable – Global Corporate Bonds I CHF H have not published TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729                      USD 1 = CHF 0.841650  
GBP 1 = CHF 1.072935

# BKB Anlagelösung – Wachstum (CHF)

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		97 983 934.28	88 642 294.49	100 177 126.66
<b>Class B</b>	<b>CH0330294387</b>			
Net asset value per unit in CHF		131.87	125.88	148.63
Issue and redemption price per unit in CHF <sup>1</sup>		132.07	126.07	148.63
Number of units outstanding		577 626.8700	561 984.2270	547 869.5940
<b>Class V</b>	<b>CH0432492475</b>			
Net asset value per unit in CHF		120.59	114.91	135.57
Issue and redemption price per unit in CHF <sup>1</sup>		120.77	115.08	135.57
Number of units outstanding		180 864.0840	155 782.8530	138 278.2280

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023	2022	2021
Class B <sup>1</sup>	CHF	4.9%	-15.1%	15.1%
Class V <sup>1</sup>	CHF	4.9%	-15.1%	15.1%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
Swisscanto (CH) Index Equity Fund MSCI®	15.06
BKB Sustainable – Equity Switzerland	14.95
Swisscanto (CH) Index Equity Fund Switzerland	14.39
ishares ETF – Core SPI® (CH)-ETF	13.59
ishares III PLC – MSCI World-UCITS ETF	3.51
BKB Sustainable – Bonds CHF Domestic	3.04
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB 1-5	2.47
Goldman Sachs Global Core Equity Portfolio	2.37
Pictet – Swiss Mid-Small Cap	2.13
BKB Sustainable – Global Equities Momentum Select	2.09
Other securities	24.41
<b>Total</b>	<b>98.01</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	1 779 655.02	350 187.89
Securities		
– Shares and other equity instruments	384 750.00	436 080.00
– Units of other collective investment schemes	95 728 608.44	87 820 490.17
Other assets	174 515.81	113 387.85
<b>Total fund assets</b>	<b>98 067 529.27</b>	<b>88 720 145.91</b>
Loans	-2 156.97	0.00
Other liabilities	-81 438.02	-77 851.42
<b>Net fund assets</b>	<b>97 983 934.28</b>	<b>88 642 294.49</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	34 913.15	63.47
Negative interest	-3 473.88	-4 151.56
Income from securities		
– from shares and other equity instruments	22 515.00	19 063.10
– from units of other collective investment schemes	1 621 750.04	1 377 144.28
Purchase of current net income on issue of units	75 857.43	96 026.50
<b>Total income</b>	<b>1 751 561.74</b>	<b>1 488 145.79</b>
<b>Expenses</b>		
Interest payable	0.00	-235.85
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-786 036.19	-789 077.36
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-209 116.57	-188 905.18
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	-48 729.61	-75 454.20
<b>Total expenses</b>	<b>-1 043 882.37</b>	<b>-1 053 765.08</b>
<b>Net income</b>	<b>707 679.37</b>	<b>434 380.71</b>
Realized capital gains and losses <sup>1</sup>	-411 331.91	256 230.63
<b>Realized result</b>	<b>296 347.46</b>	<b>690 611.34</b>
Unrealized capital gains and losses	4 144 379.02	-16 423 561.73
<b>Total result</b>	<b>4 440 726.48</b>	<b>-15 732 950.39</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	707 679.37	434 380.71
<b>Available for distribution</b>	<b>707 679.37</b>	<b>434 380.71</b>
Less federal withholding tax <sup>2</sup>	-247 687.78	-152 033.25
Net income retained for reinvestment	-459 991.59	-282 347.46
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>2</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	88 642 294.49	100 177 126.66
Paid federal withholding tax	-125 203.16	-72 071.91
Balance of unit movements	5 026 116.47	4 270 190.13
Total result	4 440 726.48	-15 732 950.39
<b>Net fund assets at the end of the reporting period</b>	<b>97 983 934.28</b>	<b>88 642 294.49</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class B</b>		
Situation at the beginning of the financial year	561 984.2270	547 869.5940
Units issued	58 046.2300	102 450.5050
Units redeemed	-42 403.5870	-88 335.8720
<b>Situation at the end of the period</b>	<b>577 626.8700</b>	<b>561 984.2270</b>
Difference between units issued and units redeemed	15 642.6430	14 114.6330
<b>Class V</b>		
Situation at the beginning of the financial year	155 782.8530	138 278.2280
Units issued	31 550.0310	29 075.7200
Units redeemed	-6 468.8000	-11 571.0950
<b>Situation at the end of the period</b>	<b>180 864.0840</b>	<b>155 782.8530</b>
Difference between units issued and units redeemed	25 081.2310	17 504.6250

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.95454</b>
Less federal withholding tax	CHF	-0.33409
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.62045</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.86422</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.30248
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.56174</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Inventory of Fund assets

Security		31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Registered shares</b>								
<b>North America</b>								
BB BIOTECH AG CHFO.20 (REGD)*	CHF	7 900	1 100		9 000	384 750	0.39	
<b>Total North America</b>						<b>384 750</b>	<b>0.39</b>	
<b>Total Registered shares</b>						<b>384 750</b>	<b>0.39</b>	
<b>Investment certificates, open end</b>								
<b>Global</b>								
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	12 000			12 000	949 752	0.97	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	38 000	7 000		45 000	3 444 663	3.51	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	5 300	600	5 900				
STATE STREET EME MARK LOCAL CURR GOV BD IND FD/LUX-SHS-I-CAP*	USD		56 500	56 500				
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	29 700	900	2 600	28 000	1 554 000	1.58	
ZKB SILVER ETF CHF HEDGED-AAH (CHF)-ETF*	CHF	32 600	7 950	4 750	35 800	1 634 986	1.67	
<b>Total Global</b>						<b>7 583 401</b>	<b>7.73</b>	
<b>Switzerland</b>								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	19 500	1 000	1 000	19 500	1 841 307	1.88	
ISHARES ETF - CORE SPI (R)(CH)-ETF*	CHF	61 800	39 700	3 000	98 500	13 330 990	13.59	
<b>Total Switzerland</b>						<b>15 172 297</b>	<b>15.47</b>	
<b>United States</b>								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	2 850	150	1 750	1 250	1 004 088	1.02	
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	11 500		11 500				
<b>Total United States</b>						<b>1 004 088</b>	<b>1.02</b>	
<b>Total Investment certificates, open end</b>						<b>23 759 786</b>	<b>24.23</b>	
<b>Total Securities traded on an exchange</b>						<b>24 144 536</b>	<b>24.62</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Investment certificates, open end</b>								
<b>Emerging Markets</b>								
CSIF LUX BOND GOVERNMENT EMERGING MARKETS LOCAL-QB-USD-CAP**	USD	540		540				
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	1 825		1 825				
<b>Total Emerging Markets</b>							<b>0.00</b>	
<b>Global</b>								
ALMA PLATINUM-QUANTICA MANAGED FUTURES FOCUS-SHS-ISC-C-CAP**	CHF	17 500		11 500	6 000	651 000	0.66	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	19 200	2 100		21 300	2 046 717	2.09	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		7 550		7 550	739 749	0.75	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		2 400		2 400	241 800	0.25	
BLACKROCK GLB FDS-WORLD HEALTHSCIENCE-I2-CAPITALISATION-USD**	USD	98 000	11 500		109 500	1 399 921	1.43	
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LCAL CUR BND FND-I2-CAP**	USD	22 250		22 250				
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	4 120	530		4 650	956 088	0.97	
FIDELITY FUNDS-GLOBAL DEMO FUND-IC-USD-CAP**	USD	70 000	7 000		77 000	983 771	1.00	
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	82 000			82 000	2 327 886	2.37	
JANUS HENDERSON FD - GLOBAL MULTI-STRATEGY FD-SHS-G2 HED-CAP**	CHF		95 500		95 500	934 057	0.95	
JPMORGAN FUNDS SICAV-EM MKTS OPPT-JPM I (ACC) USD- CAPT**	USD	15 000	1 500		16 500	1 838 946	1.88	
NORDEA 1 SICAV-ALPHA 15 MA FD-SHS-HBI HEDGED-CAPITALISATION**	CHF		6 820		6 820	652 746	0.67	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	95 500	17 500		113 000	985 959	1.01	
SWIS(CH)INDEX FND V-SWISSCANTO(CH)INDEX EQTY FND-EMMKT-NT-CHF**	CHF		16 700		16 700	1 780 870	1.82	
SWISSCANTO CH INDEX EQUITY FD MSCI WORLD-ANTEILE-NT USD-CAP**	USD	59 500	3 500	1 600	61 400	14 772 243	15.06	
SWISSCANTO CH INX BD FD TOT MARKET AAA-BBB CHF-NT CHF-CAP**	CHF	12 200	3 800	800	15 200	1 451 820	1.48	
<b>Total Global</b>						<b>31 763 573</b>	<b>32.39</b>	
<b>Switzerland</b>								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	9 000		500	8 500	931 685	0.95	
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	315			315	2 984 792	3.04	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	102	8		110	1 051 098	1.07	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	900	160	35	1 025	14 662 912	14.95	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	19 200			19 200	1 960 704	2.00	
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	2 820		2 820				
PICTET - SWISS MID-SMALL CAP-I**	CHF	215	20	15	220	2 084 073	2.13	
SWISSCANTO CH INDEX BOND FUND TOTAL MARKET AAA-BBB 1-5 CHF**	CHF	26 000	2 500	3 100	25 400	2 420 447	2.47	
SWISSCANTO(CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-NT CHF**	CHF	68 300	10 500	6 800	72 000	14 109 538	14.39	
<b>Total Switzerland</b>						<b>40 205 249</b>	<b>41.00</b>	
<b>Total Investment certificates, open end</b>						<b>71 968 822</b>	<b>73.39</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>71 968 822</b>	<b>73.39</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>96 113 358</b>	<b>98.01</b>	<b>0.00</b>
Bank deposits at sight						1 779 655	1.81	
Other assets						174 516	0.18	
<b>Total fund assets</b>						<b>98 067 529</b>	<b>100.00</b>	
Short-term bank liabilities						-2 157		
Other liabilities						-81 438		
<b>Net fund assets</b>						<b>97 983 934</b>		

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	24 144 536	24.62
Investments valuation based on market-observed parameters	71 968 822	73.39
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>96 113 358</b>	<b>98.01</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B: 1.05% p.a.  
Class V: 1.05% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 1.50% p.a.  
Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.29%\*  
Class V: 1.29%\*

\* The target funds Fidelity Funds – Sustainable Demographics Fund I-acc USD, BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bonds I and BKB Sustainable – Global Corporate Bonds I CHF H have not published TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729                      USD 1 = CHF 0.841650  
GBP 1 = CHF 1.072935

# BKB Anlagelösung – Nachhaltig Einkommen (CHF)

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		186 524 280.81	187 430 233.43	197 987 768.00
<b>Class B</b>	<b>CH0369658460</b>			
Net asset value per unit in CHF		99.57	96.41	110.75
Issue and redemption price per unit in CHF <sup>1</sup>		99.72	96.55	110.75
Number of units outstanding		1 381 271.2980	1 422 068.9440	1 266 924.3360
<b>Class V</b>	<b>CH0432492483</b>			
Net asset value per unit in CHF		100.71	97.40	111.80
Issue and redemption price per unit in CHF <sup>1</sup>		100.86	97.55	111.80
Number of units outstanding		486 465.8990	516 768.4200	515 890.7340

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023	2022	2021
Class B <sup>1</sup>	CHF	3.4%	-12.7%	4.4%
Class V <sup>1</sup>	CHF	3.4%	-12.7%	4.4%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Bonds CHF Domestic	28.32
BKB Sustainable – Equity Switzerland	18.18
BKB Sustainable – Bonds CHF Foreign	16.79
Swisscanto Bond Fund Sustainable Global-Anteile -NT	7.14
Raiffeisen Futura Swiss Franc Bond	5.01
UBS IRL ETF – MSCI World Soc Res UCITS ETF	3.72
BKB Sustainable – Global Corporate Bond	3.00
Crown Sigma – LGT Sustainable Bond Global	2.76
BNP Paribas Funds-Aqua-I- Capitalisation	2.08
UBS IRL ETF PLC – MSCI USA Soc Res UCITS ETF	2.05
Other securities	9.76
<b>Total</b>	<b>98.81</b>

There may be differences in the way the percentages mentioned above are rounded off.



## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	2 013 520.01	3 474 730.24
Securities		
– Units of other collective investment schemes	184 456 921.75	183 926 800.18
Other assets	208 194.37	193 298.99
<b>Total fund assets</b>	<b>186 678 636.13</b>	<b>187 594 829.41</b>
Loans	0.00	-1 365.02
Other liabilities	-154 355.32	-163 230.96
<b>Net fund assets</b>	<b>186 524 280.81</b>	<b>187 430 233.43</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	100 556.64	240.41
Negative interest	-10 325.18	-38 607.83
Retrocessions	14 368.78	0.00
Income from securities		
– from units of other collective investment schemes	1 911 469.75	1 937 628.14
Purchase of current net income on issue of units	26 593.85	160.00
<b>Total income</b>	<b>2 042 663.84</b>	<b>1 899 420.72</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-1 440 690.93	-1 488 896.37
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-521 620.48	-558 667.02
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	144 460.22	560 827.67
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	51 737.75	205 981.30
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	-27 083.28	-11 268.26
<b>Total expenses</b>	<b>-1 793 196.72</b>	<b>-1 292 115.17</b>
<b>Net income</b>	<b>249 467.12</b>	<b>607 305.55</b>
Realized capital gains and losses <sup>2</sup>	-3 848 202.84	-2 506 603.63
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	-144 460.22	-560 827.67
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	-51 737.75	-205 981.30
<b>Realized result</b>	<b>-3 794 933.69</b>	<b>-2 666 107.05</b>
Unrealized capital gains and losses	10 032 838.31	-25 312 361.39
<b>Total result</b>	<b>6 237 904.62</b>	<b>-27 978 468.44</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	249 467.12	607 305.55
<b>Available for distribution</b>	<b>249 467.12</b>	<b>607 305.55</b>
Less federal withholding tax <sup>3</sup>	-87 313.49	-212 556.94
Net income retained for reinvestment	-162 153.63	-394 748.61
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> According to FTA circular no. 24 of 20.11.2017, no. 2.8.3

<sup>2</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>3</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	187 430 233.43	197 987 768.00
Paid federal withholding tax	-154 080.56	-130 087.21
Balance of unit movements	-6 989 776.68	17 551 021.08
Total result	6 237 904.62	-27 978 468.44
<b>Net fund assets at the end of the reporting period</b>	<b>186 524 280.81</b>	<b>187 430 233.43</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class B</b>		
Situation at the beginning of the financial year	1 422 068.9440	1 266 924.3360
Units issued	119 452.6030	334 083.9390
Units redeemed	-160 250.2490	-178 939.3310
<b>Situation at the end of the period</b>	<b>1 381 271.2980</b>	<b>1 422 068.9440</b>
Difference between units issued and units redeemed	-40 797.6460	155 144.6080
<b>Class V</b>		
Situation at the beginning of the financial year	516 768.4200	515 890.7340
Units issued	44 738.3690	92 692.8150
Units redeemed	-75 040.8900	-91 815.1290
<b>Situation at the end of the period</b>	<b>486 465.8990</b>	<b>516 768.4200</b>
Difference between units issued and units redeemed	-30 302.5210	877.6860

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.13320</b>
Less federal withholding tax	CHF	-0.04662
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.08658</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>0.13460</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.04711
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.08749</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

Global							
UBS (LUX) FD SOL -MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT*	USD	204 000	20 000	12 000	212 000	2 267 486	1.21
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	517 000	158 500	247 500	428 000	6 935 795	3.72
<b>Total Global</b>						<b>9 203 281</b>	<b>4.93</b>
United States							
UBS IRL ETF-PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	308 000		38 000	270 000	3 826 360	2.05
<b>Total United States</b>						<b>3 826 360</b>	<b>2.05</b>
<b>Total Investment certificates, open end</b>						<b>13 029 641</b>	<b>6.98</b>
<b>Total Securities traded on an exchange</b>						<b>13 029 641</b>	<b>6.98</b>

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

Global							
BELLEVUE FUNDS LUX - BB ADAMANT SUS HEALTHCARE-I2-CAP**	USD	26 500			26 500	3 610 527	1.93
BKB PH GD FAIR MAX HAV-ICHF**	CHF	18 600			18 600	1 782 066	0.95
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	8 200	9 400		17 600	1 813 856	0.97
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	19 880			19 880	1 910 269	1.02
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		42 500		42 500	4 164 150	2.23
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		14 200		14 200	1 430 650	0.77
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	13 000		1 200	11 800	3 890 903	2.08
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	13 600		8 100	5 500	5 157 995	2.76
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	9 100	1 250	1 000	9 350	1 922 456	1.03
LGT SUSTAINABLE MONEY MARKET FUND CHF CAP**	CHF		950		950	907 155	0.49
RAIFFEISEN FUTURA SWISS FRANC BOND-I-DISTRIBUTION**	CHF	121 500		21 700	99 800	9 358 246	5.01
SWISSCANTO BOND FUND SUSTAINABLE GLOBAL-ANTEILE -NT CHF**	CHF	14 650	850	600	14 900	13 328 120	7.14
<b>Total Global</b>						<b>49 276 394</b>	<b>26.40</b>
Switzerland							
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	5 839	189	448	5 580	52 873 457	28.32
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	3 110	412	242	3 280	31 341 843	16.79
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	1 515	277	342	1 450	20 742 656	11.11
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	155 000	12 000	20 000	147 000	13 190 310	7.07
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	29 830			29 830	3 046 240	1.63
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	2 070			2 070	956 381	0.51
<b>Total Switzerland</b>						<b>122 150 887</b>	<b>65.43</b>
<b>Total Investment certificates, open end</b>						<b>171 427 281</b>	<b>91.83</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>171 427 281</b>	<b>91.83</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>184 456 922</b>	<b>98.81</b> (0.00)
Bank deposits at sight						2 013 520	1.08
Other assets						208 194	0.11
<b>Total fund assets</b>						<b>186 678 636</b>	<b>100.00</b>
Other liabilities						-154 355	
<b>Net fund assets</b>						<b>186 524 281</b>	

#### Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	13 029 641	6.98
Investments valuation based on market-observed parameters	171 427 281	91.83
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>184 456 922</b>	<b>98.81</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B: 1.04% p.a.  
Class V: 1.04% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 1.50% p.a.  
Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.28%\*  
Class V: 1.28%\*

\* The target funds BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bond I CHF and BKB Sustainable – Global Corporate Bond I CHF H have not published TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729

USD 1 = CHF 0.841650

# BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		476 798 792.12	385 858 277.29	324 659 605.43
<b>Class B</b>	<b>CH0369658478</b>			
Net asset value per unit in CHF		111.63	107.25	125.06
Issue and redemption price per unit in CHF <sup>1</sup>		111.80	107.41	125.06
Number of units outstanding		2 982 945.2880	2 483 280.9980	1 737 520.2920
<b>Class V</b>	<b>CH0432492517</b>			
Net asset value per unit in CHF		111.80	107.29	125.01
Issue and redemption price per unit in CHF <sup>1</sup>		111.97	107.45	125.01
Number of units outstanding		1 286 301.7990	1 114 038.1770	858 932.4030

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class B <sup>1</sup>	CHF	4.2%	-14.0%	10.1%
Class V <sup>1</sup>	CHF	4.2%	-14.0%	10.1%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Equity Switzerland	28.00
BKB Sustainable – Bonds CHF Domestic	20.85
BKB Sustainable – Bonds CHF Foreign	11.11
UBS IRL ETF – MSCI World Soc Res UCITS ETF	9.80
Swisscanto Bond Fund Sustainable Global	5.85
UBS (LUX) FD SOL – MSCI Emerging Market Soc Responsible UCITS ETF	2.41
BNP Paribas Funds-Aqua-I- Capitalisation	2.07
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	2.04
UBS IRL ETF PLC – MSCI USA Soc Res UCITS ETF	2.04
BKB Sustainable – Global Equities Momentum Select	1.97
Other securities	11.93
<b>Total</b>	<b>98.07</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	8 627 254.30	13 991 609.99
Securities		
– Units of other collective investment schemes	468 015 108.96	372 029 862.49
Other assets	551 981.73	227 707.10
<b>Total fund assets</b>	<b>477 194 344.99</b>	<b>386 249 179.58</b>
Loans	-61.08	-53 033.20
Other liabilities	-395 491.79	-337 869.09
<b>Net fund assets</b>	<b>476 798 792.12</b>	<b>385 858 277.29</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	236 569.35	135.66
Negative interest	-40 818.26	-174 180.71
Retrocessions	13 090.60	0.00
Income from securities		
– from units of other collective investment schemes	5 434 359.09	3 676 327.10
Purchase of current net income on issue of units	272 595.86	80 970.62
<b>Total income</b>	<b>5 915 796.64</b>	<b>3 583 252.67</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-3 219 206.93	-2 555 089.05
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-1 392 500.17	-1 168 250.18
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	20 808.69	1 034 780.03
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	9 927.87	464 555.15
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	-75 306.04	-10 079.67
<b>Total expenses</b>	<b>-4 656 276.58</b>	<b>-2 234 176.21</b>
<b>Net income</b>	<b>1 259 520.06</b>	<b>1 349 076.46</b>
Realized capital gains and losses <sup>2</sup>	-5 786 004.82	-2 302 306.50
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	-20 808.69	-1 034 780.03
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	-9 927.87	-464 555.15
<b>Realized result</b>	<b>-4 557 221.32</b>	<b>-2 452 565.22</b>
Unrealized capital gains and losses	21 792 989.63	-50 980 081.21
<b>Total result</b>	<b>17 235 768.31</b>	<b>-53 432 646.43</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	1 259 520.06	1 349 076.46
<b>Available for distribution</b>	<b>1 259 520.06</b>	<b>1 349 076.46</b>
Less federal withholding tax <sup>3</sup>	-440 832.02	-472 176.76
Net income retained for reinvestment	-818 688.04	-876 899.70
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> According to FTA circular no. 24 of 20.11.2017, no. 2.8.3

<sup>2</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>3</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	385 858 277.29	324 659 605.43
Paid federal withholding tax	-350 872.87	-182 438.10
Balance of unit movements	74 055 619.39	114 813 756.39
Total result	17 235 768.31	-53 432 646.43
<b>Net fund assets at the end of the reporting period</b>	<b>476 798 792.12</b>	<b>385 858 277.29</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class B</b>		
Situation at the beginning of the financial year	2 483 280.9980	1 737 520.2920
Units issued	627 876.0040	860 477.3720
Units redeemed	-128 211.7140	-114 716.6660
<b>Situation at the end of the period</b>	<b>2 982 945.2880</b>	<b>2 483 280.9980</b>
Difference between units issued and units redeemed	499 664.2900	745 760.7060
<b>Class V</b>		
Situation at the beginning of the financial year	1 114 038.1770	858 932.4030
Units issued	267 048.0830	318 296.6560
Units redeemed	-94 784.4610	-63 190.8820
<b>Situation at the end of the period</b>	<b>1 286 301.7990</b>	<b>1 114 038.1770</b>
Difference between units issued and units redeemed	172 263.6220	255 105.7740

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	CHF	<b>0.29496</b>
Less federal withholding tax	CHF	-0.10324
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.19172</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	CHF	<b>0.29514</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.10330
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.19184</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

Global							
UBS (LUX) FD SOL -MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT*	USD	866 000	209 000	1 075 000	11 497 865	2.41	
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	2 952 000	335 000	402 000	2 885 000	46 751 797	9.80
<b>Total Global</b>					<b>58 249 662</b>	<b>12.21</b>	
United States							
UBS IRL ETF-PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	664 000	23 000	687 000	9 735 960	2.04	
<b>Total United States</b>					<b>9 735 960</b>	<b>2.04</b>	
<b>Total Investment certificates, open end</b>					<b>67 985 622</b>	<b>14.25</b>	
<b>Total Securities traded on an exchange</b>					<b>67 985 622</b>	<b>14.25</b>	

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

Global							
BELLEVUE FUNDS LUX - BB ADAMANT SUS HEALTHCARE-I2-CAP**	USD	50 600	13 400	64 000	8 719 763	1.83	
BKB PH GD FAIR MAX HAV-ICHF**	CHF	37 000	6 200	43 200	4 138 992	0.87	
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	16 700	25 500	42 200	4 349 132	0.91	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	74 360	23 640	98 000	9 416 820	1.97	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		70 100	70 100	6 868 398	1.44	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		21 580	21 580	2 174 185	0.46	
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	25 250	4 750	30 000	9 892 127	2.07	
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	14 150	3 350	7 900	9 003 046	1.89	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	17 500	7 600	25 100	5 160 817	1.08	
LGT SUSTAINABLE MONEY MARKET FUND CHF CAP**	CHF		7 900	5 450	2 339 505	0.49	
RAIFFEISEN FUTURA SWISS FRANC BOND-I-DISTRIBUTION**	CHF		53 000	53 000	4 969 810	1.04	
SWISSCANTO BOND FUND SUSTAINABLE GLOBAL-ANTEILE -NT CHF**	CHF	24 500	6 700	31 200	27 908 547	5.85	
<b>Total Global</b>					<b>94 941 142</b>	<b>19.90</b>	
Switzerland							
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	9 000	2 065	565	99 493 065	20.85	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	4 750	980	180	53 032 692	11.11	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	5 750	1 420	150	100 423 066	21.04	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	318 000	61 000	9 000	33 200 100	6.96	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	83 000	7 000	90 000	9 190 800	1.93	
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	17 400	3 700	21 100	9 748 622	2.03	
<b>Total Switzerland</b>					<b>305 088 345</b>	<b>63.92</b>	
<b>Total Investment certificates, open end</b>					<b>400 029 487</b>	<b>83.82</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>					<b>400 029 487</b>	<b>83.82</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>468 015 109</b>	<b>98.07</b>	<b>0.00</b>
Bank deposits at sight					8 627 254	1.81	
Other assets					551 982	0.12	
<b>Total fund assets</b>					<b>477 194 345</b>	<b>100.00</b>	
Short-term bank liabilities					-61		
Other liabilities					-395 492		
<b>Net fund assets</b>					<b>476 798 792</b>		

#### Valuation categories

Valuation categories	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	67 985 622	14.25
Investments valuation based on market-observed parameters	400 029 487	83.82
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>468 015 109</b>	<b>98.07</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters



## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B: 1.05% p.a.  
Class V: 1.05% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 1.50% p.a.  
Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.30%\*  
Class V: 1.30%\*

\* The target funds BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bond I CHF and BKB Sustainable – Global Corporate Bond I CHF H have not published TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729

USD 1 = CHF 0.841650

# BKB Anlagelösung – Nachhaltig Wachstum (CHF)

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		205 570 073.51	169 197 961.67	142 230 538.06
<b>Class B</b>	<b>CH0369658486</b>			
Net asset value per unit in CHF		122.99	116.89	139.02
Issue and redemption price per unit in CHF <sup>1</sup>		123.17	117.07	139.02
Number of units outstanding		1 044 492.6100	925 272.8200	659 060.1710
<b>Class V</b>	<b>CH0432492533</b>			
Net asset value per unit in CHF		122.99	116.60	138.47
Issue and redemption price per unit in CHF <sup>1</sup>		123.17	116.77	138.47
Number of units outstanding		626 924.8480	523 485.5120	365 459.3160

<sup>1</sup> see Supplementary information

## Performance

	Currency	2023	2022	2021
Class B <sup>1</sup>	CHF	5.5%	-15.7%	16.0%
Class V <sup>1</sup>	CHF	5.5%	-15.7%	16.0%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Equities Switzerland	29.12
UBS IRL ETF – MSCI World Soc Res UCITS ETF	17.36
BKB Sustainable – Bonds CHF Domestic	7.83
JSS Sustainable Equity - Switzerland	6.98
Pictet – Ethos CH Switzerland Sustainable-I-Dy-Distributive	6.97
UBS (LUX) FD SOL – MSCI Emerging Market Soc Responsible UCITS ETF	4.49
BKB Sustainable – Bonds CHF Foreign	4.18
Swisscanto Bond Fund Sustainable Global	3.88
BNP Paribas Funds-Aqua-I- Capitalisation	2.05
UBS ETF (IE) MSCI USA Socially Responsible UCITS	2.01
Other securities	13.27
<b>Total</b>	<b>98.14</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	3 482 498.26	6 612 791.35
Securities		
– Units of other collective investment schemes	201 893 413.43	162 609 208.10
Other assets	358 845.65	113 350.66
<b>Total fund assets</b>	<b>205 734 757.34</b>	<b>169 335 350.11</b>
Loans	-5 301.23	0.00
Other liabilities	-159 382.60	-137 388.44
<b>Net fund assets</b>	<b>205 570 073.51</b>	<b>169 197 961.67</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	95 122.85	117.28
Negative interest	-17 114.81	-77 235.66
Retrocessions	1 089.14	0.00
Income from securities		
– from units of other collective investment schemes	3 182 725.00	1 956 939.99
Purchase of current net income on issue of units	208 062.28	101 465.06
<b>Total income</b>	<b>3 469 884.46</b>	<b>1 981 286.67</b>
<b>Expenses</b>		
Interest payable	0.00	-37.32
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-1 175 317.43	-985 363.32
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-682 702.21	-548 712.65
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	118 014.31	514 864.22
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	71 462.02	290 672.13
Other expenses	0.00	-92.50
Payment of current net income on redemption of units	-113 497.58	-17 865.16
<b>Total expenses</b>	<b>-1 782 040.89</b>	<b>-746 534.60</b>
<b>Net income</b>	<b>1 687 843.57</b>	<b>1 234 752.07</b>
Realized capital gains and losses <sup>2</sup>	-1 576 857.57	-1 295 114.02
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	-118 014.31	-514 864.22
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	-71 462.02	-290 672.13
<b>Realized result</b>	<b>-78 490.33</b>	<b>-865 898.30</b>
Unrealized capital gains and losses	9 871 514.12	-25 597 612.74
<b>Total result</b>	<b>9 793 023.79</b>	<b>-26 463 511.04</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	1 687 843.57	1 234 752.07
<b>Available for distribution</b>	<b>1 687 843.57</b>	<b>1 234 752.07</b>
Less federal withholding tax <sup>3</sup>	-590 745.25	-432 163.22
Net income retained for reinvestment	-1 097 098.32	-802 588.85
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> According to FTA circular no. 24 of 20.11.2017, no. 2.8.3

<sup>2</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>3</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	169 197 961.67	142 230 538.06
Paid federal withholding tax	-294 540.24	-146 146.73
Balance of unit movements	26 873 628.29	53 577 081.38
Total result	9 793 023.79	-26 463 511.04
<b>Net fund assets at the end of the reporting period</b>	<b>205 570 073.51</b>	<b>169 197 961.67</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class B</b>		
Situation at the beginning of the financial year	925 272.8200	659 060.1710
Units issued	231 912.3800	335 699.4060
Units redeemed	-112 692.5900	-69 486.7570
<b>Situation at the end of the period</b>	<b>1 044 492.6100</b>	<b>925 272.8200</b>
Difference between units issued and units redeemed	119 219.7900	266 212.6490
<b>Class V</b>		
Situation at the beginning of the financial year	523 485.5120	365 459.3160
Units issued	143 306.7880	183 436.5410
Units redeemed	-39 867.4520	-25 410.3450
<b>Situation at the end of the period</b>	<b>626 924.8480</b>	<b>523 485.5120</b>
Difference between units issued and units redeemed	103 439.3360	158 026.1960

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	CHF	<b>1.010</b>
Less federal withholding tax	CHF	-0.354
<b>Net accumulation per unit</b>	CHF	<b>0.656</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	CHF	<b>1.008</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.353
<b>Net accumulation per unit</b>	CHF	<b>0.655</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

Global							
UBS (LUX) FD SOL -MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT*	USD	685 000	178 000		863 000	9 230 379	4.49
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	2 210 000	249 000	255 000	2 204 000	35 716 105	17.36
<b>Total Global</b>						<b>44 946 483</b>	<b>21.85</b>
United States							
UBS IRL ETF-PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	274 000	18 000		292 000	4 138 137	2.01
<b>Total United States</b>						<b>4 138 137</b>	<b>2.01</b>
<b>Total Investment certificates, open end</b>						<b>49 084 621</b>	<b>23.86</b>
<b>Total Securities traded on an exchange</b>						<b>49 084 621</b>	<b>23.86</b>

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

Global							
BELLEVUE FUNDS LUX - BB ADAMANT SUS HEALTHCARE-I2-CAP**	USD	21 800	6 550		28 350	3 862 583	1.88
BKB PH GD FAIR MAX HAV-ICF**	CHF	16 100	2 700		18 800	1 801 228	0.88
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	7 300	10 900		18 200	1 875 692	0.91
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	35 000	8 000		43 000	4 131 870	2.01
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		13 800		13 800	1 352 124	0.66
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		4 600		4 600	463 450	0.23
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	10 900	1 900		12 800	4 220 641	2.05
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	1 520	210	1 730			
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	7 510	3 290		10 800	2 220 591	1.08
JSS INVESTMENTFONDS - JSS SUSTAI-I30 CHF ACC- CAPITALISATION**	CHF	8 070	1 930	10 000			
LGT SUSTAINABLE MONEY MARKET FUND CHF CAP**	CHF		3 490	2 440	1 050	1 002 645	0.49
RAIFFEISEN FUTURA SWISS FRANCO BOND-I-DISTRIBUTION**	CHF		26 000		26 000	2 438 020	1.19
SWISSCANTO BOND FUND SUSTAINABLE GLOBAL-ANTEILE -NT CHF**	CHF	7 200	1 720		8 920	7 978 982	3.88
<b>Total Global</b>						<b>31 347 825</b>	<b>15.24</b>
Switzerland							
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	1 480	300	80	1 700	16 108 401	7.83
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	760	140		900	8 599 896	4.18
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	2 634	690	284	3 040	43 488 051	21.14
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	158 000	33 700	8 700	183 000	16 420 590	7.98
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	34 500	5 200		39 700	4 054 164	1.97
JSS SUSTAIN EQUITY SWISS-NAMEN-ANTEILE KLASSE-I-CHF-DIST**	CHF		141 000		141 000	14 358 030	6.98
PICTET-ETHOS CH SW SUST-I-DY-DISTRIBUTIVE**	CHF	116 100	20 300	63 600	72 800	14 331 408	6.97
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	7 600	1 275		8 875	4 100 427	2.00
<b>Total Switzerland</b>						<b>121 460 967</b>	<b>59.05</b>
<b>Total Investment certificates, open end</b>						<b>152 808 792</b>	<b>74.28</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>152 808 792</b>	<b>74.28</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>201 893 413</b>	<b>98.14</b> (0.00)
Bank deposits at sight						3 482 498	1.69
Other assets						358 846	0.17
<b>Total fund assets</b>						<b>205 734 757</b>	<b>100.00</b>
Short-term bank liabilities						-5 301	
Other liabilities						-159 382	
<b>Net fund assets</b>						<b>205 570 074</b>	

#### Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	49 084 621	23.86
Investments valuation based on market-observed parameters	152 808 792	74.28
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>201 893 413</b>	<b>98.14</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B: 0.98% p.a.  
Class V: 0.98% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 1.50% p.a.  
Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.32%\*  
Class V: 1.32%\*

\* The target funds BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bond I CHF and BKB Sustainable – Global Corporate Bond I CHF H have not published TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729

USD 1 = CHF 0.841650

# BKB Anlagelösung – Nachhaltig Aktien (CHF)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2023
Net fund assets in CHF		31 739 341.17
<b>Class B</b>	<b>CH1184401334</b>	<b>1</b>
Net asset value per unit in CHF		100.13
Issue and redemption price per unit in CHF <sup>2</sup>		100.28
Number of units outstanding		172 114.1260
<b>Class V</b>	<b>CH1184401326</b>	<b>1</b>
Net asset value per unit in CHF		100.13
Issue and redemption price per unit in CHF <sup>2</sup>		100.28
Number of units outstanding		144 878.6030

<sup>1</sup> Initial subscription: 28.7.2022

<sup>2</sup> see Supplementary information

### Performance

	Currency	2022/2023 <sup>1</sup>
Class B <sup>2</sup>	CHF	6.2%
Class V <sup>2</sup>	CHF	6.2%

<sup>1</sup> Performance was calculated for the period from 31.12.2022 to 31.12.2023.

<sup>2</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Equities Switzerland	28.51
UBS ETF – MSCI World Social Responsible UCITS ETF	19.35
Pictet – Ethos CH Sw Sust-I-Dy-Distributive	13.36
JSS Sustainable Equity – Switzerland	13.34
UBS ETF – MSCI Emerging Markets Socially Responsible Ucits ETF	6.92
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	3.93
Bellevue Funds Lux – Bb Adamant Sus Healthcare	2.04
UBS ETF – MSCI USA Social Responsible UCITS ETF	1.99
BKB Sustainable – Global Equities Momentum Select	1.95
BKB Sustainable – Swiss Equities Momentum Select	1.92
Other securities	5.08
<b>Total</b>	<b>98.39</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	31.12.2023
<b>Market values</b>	<b>CHF</b>
Bank deposits	
– at sight	414 981.47
Securities	
– Units of other collective investment schemes	31 468 846.04
Other assets	100 105.85
<b>Total fund assets</b>	<b>31 983 933.36</b>
Loans	-223 975.28
Other liabilities	-20 616.91
<b>Net fund assets</b>	<b>31 739 341.17</b>

## Statement of income

	28.7.2022-31.12.2023
<b>Income</b>	<b>CHF</b>
Income from bank assets	6 709.80
Negative interest	-1 056.23
Income from securities	
– from units of other collective investment schemes	424 350.93
Purchase of current net income on issue of units	90 842.24
<b>Total income</b>	<b>520 846.74</b>
<b>Expenses</b>	
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-127 135.74
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-80 940.30
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	81 185.64
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	65 046.02
Other expenses	-64.07
Payment of current net income on redemption of units	-3 290.79
<b>Total expenses</b>	<b>-65 199.24</b>
<b>Net income</b>	<b>455 647.50</b>
Realized capital gains and losses <sup>2</sup>	-117 437.12
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	-81 185.64
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	-65 046.02
<b>Realized result</b>	<b>191 978.72</b>
Unrealized capital gains and losses	446 558.71
<b>Total result</b>	<b>638 537.43</b>

## Allocation of result

	28.7.2022-31.12.2023
	<b>CHF</b>
Net income of the financial year	455 647.50
<b>Available for distribution</b>	<b>455 647.50</b>
Less federal withholding tax <sup>3</sup>	-159 476.63
Net income retained for reinvestment	-296 170.87
<b>Balance carried forward</b>	<b>0.00</b>

<sup>1</sup> According to FTA circular no. 24 of 20.11.2017, no. 2.8.3

<sup>2</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>3</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.



## Changes in net fund assets

28.7.2022-31.12.2023

	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	31 100 803.74
Total result	638 537.43
<b>Net fund assets at the end of the reporting period</b>	<b>31 739 341.17</b>

## Development of the outstanding units

28.7.2022-31.12.2023

Class B	Number
Situation at the beginning of the financial year	0.0000
Units issued	175 386.9490
Units redeemed	-3 272.8230
<b>Situation at the end of the period</b>	<b>172 114.1260</b>

Difference between units issued and units redeemed 172 114.1260

Class V	Number
Situation at the beginning of the financial year	0.0000
Units issued	146 297.2400
Units redeemed	-1 418.6370
<b>Situation at the end of the period</b>	<b>144 878.6030</b>

Difference between units issued and units redeemed 144 878.6030

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>1.447</b>
Less federal withholding tax	CHF	-0.506
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.941</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	<b>CHF</b>	<b>1.425</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.499
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.926</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Inventory of Fund assets

Security	28.7.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

Global							
UBS (LUX) FD SOL -MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT*	USD	207 000		207 000	2 214 007	6.92	
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	388 000	6 000	382 000	6 190 359	19.35	
<b>Total Global</b>					<b>8 404 367</b>	<b>26.28</b>	
United States							
UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	45 000		45 000	637 727	1.99	
<b>Total United States</b>					<b>637 727</b>	<b>1.99</b>	
<b>Total Investment certificates, open end</b>					<b>9 042 093</b>	<b>28.27</b>	
<b>Total Securities traded on an exchange</b>					<b>9 042 093</b>	<b>28.27</b>	

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

Global							
BELLEVUE FUNDS LUX - BB ADAMANT SUS HEALTHCARE-I2-CAP**	USD	4 800		4 800	653 982	2.04	
BKB PH GD FAIR MAX HAV-ICHF**	CHF	2 940		2 940	281 681	0.88	
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	3 205	400	2 805	289 083	0.90	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	6 500		6 500	624 585	1.95	
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	1 810		1 810	596 825	1.87	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	1 550		1 550	318 696	1.00	
JSS INVESTMENTFONDS - JSS SUSTA-H30 CHF ACC - CAPITALISATION**	CHF	3 535	3 535				
LGT SUSTAINABLE MONEY MARKET FUND CHF CAP**	CHF	145		145	138 461	0.43	
<b>Total Global</b>					<b>2 903 313</b>	<b>9.08</b>	
Switzerland							
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	528	89	439	6 280 018	19.63	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	31 600		31 600	2 835 468	8.87	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	6 000		6 000	612 720	1.92	
JSS SUSTAIN EQUITY SWISS-NAMEN-ANTEILE KLASSE-I-CHF-DIST**	CHF	41 900		41 900	4 266 677	13.34	
PICET-ETHOS CH SW SUST-I-DY-DISTRIBUTIVE**	CHF	22 130	430	21 700	4 271 862	13.36	
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	2 890	170	2 720	1 256 694	3.93	
<b>Total Switzerland</b>					<b>19 523 439</b>	<b>61.04</b>	
<b>Total Investment certificates, open end</b>					<b>22 426 753</b>	<b>70.12</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>					<b>22 426 753</b>	<b>70.12</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>31 468 846</b>	<b>98.39</b>	<b>0.00</b>
Bank deposits at sight					414 981	1.30	
Other assets					100 106	0.31	
<b>Total fund assets</b>					<b>31 983 933</b>	<b>100.00</b>	
Short-term bank liabilities					-223 975		
Other liabilities					-20 617		
<b>Net fund assets</b>					<b>31 739 341</b>		

#### Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	9 042 093	28.27
Investments valuation based on market-observed parameters	22 426 753	70.12
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>31 468 846</b>	<b>98.39</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

#### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
CHF	23 652	EUR	24 000	03.01.2023

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class B: 0.85% p.a.  
Class V: 0.85% p.a.

– Maximum flat fee as specified in the fund contract:

Class B: 1.50% p.a.  
Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 0.5%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B: 1.26%\*  
Class V: 1.26%\*

\* The target funds BKB Sustainable – Swiss Equities Momentum Select I1 CHF and BKB Sustainable – Global Equities Momentum Select I1 CHF have not published TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729

USD 1 = CHF 0.841650

# BKB Anlagelösung – Regelbasiert (CHF)

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		33 172 763.08	34 679 864.90	39 521 325.62
<b>Class B</b>	<b>CH0438362862</b>			
Net asset value per unit in CHF		100.23	97.11	111.06
Issue and redemption price per unit in CHF <sup>1</sup>		100.38	97.26	111.06
Number of units outstanding		279 804.4030	300 580.0340	295 639.7640
<b>Class V</b>	<b>CH0438362888</b>			
Net asset value per unit in CHF		101.16	97.94	111.89
Issue and redemption price per unit in CHF <sup>1</sup>		101.31	98.09	111.89
Number of units outstanding		50 689.1130	56 075.2500	59 759.0610

<sup>1</sup> see Supplementary information

### Performance

	Currency	2023	2022	2021
Class B <sup>1</sup>	CHF	3.3%	-12.3%	10.3%
Class V <sup>1</sup>	CHF	3.3%	-12.3%	10.3%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the sub-fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS ETF (CH) – SPI	12.65
iShares III PLC – Core Global Aggregate Bond UCITS ETF	10.12
UBS ETF SBI Foreign AAA-BBB 5-10 UCITS ETF	10.07
iShares VI PLC – iShares MSCI World CHF Hedged UCITS ETF	9.90
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB 1-5	8.21
SPDR ETFs Europe I PLC – SPDR MSCI ACWI ETF	7.73
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB	6.44
Lo Funds (CH) – Short Term Money Market (CHF) I	3.99
Swisscanto (Lu) Money Market Fund Fcp - CHF	3.97
iShares VI PLC – Edge MSCI World Min Vol UCITS ETF	3.62
Other securities	21.37
<b>Total</b>	<b>98.07</b>

There may be differences in the way the percentages mentioned above are rounded off.

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	553 052.13	371 330.46
Securities		
– Units of other collective investment schemes	32 855 558.33	34 275 823.82
Other assets	93 569.32	64 517.25
<b>Total fund assets</b>	<b>33 502 179.78</b>	<b>34 711 671.53</b>
Loans	-300 210.00	0.00
Other liabilities	-29 206.70	-31 806.63
<b>Net fund assets</b>	<b>33 172 763.08</b>	<b>34 679 864.90</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	3 015.54	0.00
Negative interest	-1 029.83	-15 800.05
Income from securities		
– from units of other collective investment schemes	455 520.80	331 419.33
Purchase of current net income on issue of units	-3 807.48	-12 801.53
<b>Total income</b>	<b>453 699.03</b>	<b>302 817.75</b>
<b>Expenses</b>		
Interest payable	-85.30	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-317 421.51	-326 441.09
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-57 718.58	-66 667.01
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	19 455.10	120 680.94
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	3 549.04	22 682.77
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	8 658.33	12 518.64
<b>Total expenses</b>	<b>-343 562.92</b>	<b>-237 318.24</b>
<b>Net income</b>	<b>110 136.11</b>	<b>65 499.51</b>
Realized capital gains and losses <sup>2</sup>	-527 284.72	1 111 168.25
Fiscal adaption due to earnings from target funds Class B <sup>1</sup>	-19 455.10	-120 680.94
Fiscal adaption due to earnings from target funds Class V <sup>1</sup>	-3 549.04	-22 682.77
<b>Realized result</b>	<b>-440 152.75</b>	<b>1 033 304.05</b>
Unrealized capital gains and losses	1 559 283.55	-6 029 368.59
<b>Total result</b>	<b>1 119 130.80</b>	<b>-4 996 064.54</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	110 136.11	65 499.51
<b>Available for distribution</b>	<b>110 136.11</b>	<b>65 499.51</b>
Less federal withholding tax <sup>3</sup>	-38 547.64	-22 924.83
Net income retained for reinvestment	-71 588.47	-42 574.68
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> According to FTA circular no. 24 of 20.11.2017, no. 2.8.3

<sup>2</sup> Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing

<sup>3</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	34 679 864.90	39 521 325.62
Paid federal withholding tax	-19 124.28	-34 754.54
Balance of unit movements	-2 607 108.34	189 358.36
Total result	1 119 130.80	-4 996 064.54
<b>Net fund assets at the end of the reporting period</b>	<b>33 172 763.08</b>	<b>34 679 864.90</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class B</b>		
Situation at the beginning of the financial year	300 580.0340	295 639.7640
Units issued	13 663.7050	33 016.8520
Units redeemed	-34 439.3360	-28 076.5820
<b>Situation at the end of the period</b>	<b>279 804.4030</b>	<b>300 580.0340</b>
Difference between units issued and units redeemed	-20 775.6310	4 940.2700
<b>Class V</b>		
Situation at the beginning of the financial year	56 075.2500	59 759.0610
Units issued	2 345.0540	7 885.7490
Units redeemed	-7 731.1910	-11 569.5600
<b>Situation at the end of the period</b>	<b>50 689.1130</b>	<b>56 075.2500</b>
Difference between units issued and units redeemed	-5 386.1370	-3 683.8110

## Net income retained for reinvestment (accumulation)

### Class B

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	CHF	<b>0.33277</b>
Less federal withholding tax	CHF	-0.11647
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.21630</b>

### Class V

Reinvestment on 9.4.2024

<b>Gross accumulation</b>	CHF	<b>0.33583</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.11754
<b>Net accumulation per unit</b>	<b>CHF</b>	<b>0.21829</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

## Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

Europe							
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC*	EUR		12 854	354	12 500	838 848	2.50
SPDR ETF SICAV - SPDR MSCI EUROPE ETF-EUR*	EUR	3 500		3 500			
<b>Total Europe</b>						<b>838 848</b>	<b>2.50</b>

#### Global

BNP PARIBAS EASY ENERGY & METAL ENHANCED UCITS ETF-CAP*	USD	120 000	9 900	73 700	56 200	572 765	1.71
ISHARES AUTOMATION & ROBOTICS UCITS ETF-USD-ACC*	USD		243 370	165 370	78 000	863 280	2.58
ISHARES III PLC - CORE GLOBAL AGGREGATE BOND UCITS ETF - CHF*	CHF	583 000	413 300	261 800	734 500	3 388 983	10.12
ISHARES VI PLC - ISHARES MSCI WORLD CHF HEDGED UCITS ETF*	CHF	10 700	83 600	43 250	51 050	3 317 740	9.90
ISHARES VI PLC-EDG MSCI WRLD MIN VOLA UCITS ETF-CHF HDG (ACC)*	CHF		293 000	100 000	193 000	1 213 005	3.62
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF*	CHF	18 400	300	3 300	15 400	2 591 204	7.73
UBS (LUX) FD SOL-SBI FOREIGN AAA-BBB 1-5 UCITS ETF CHF A-DIS*	CHF	79 200	70 800	79 200	70 800	807 155	2.41
UBS (LUX) FD SOL-SBI FOREIGN AAA-BBB 5-10 UCITS ETF CHF A-D*	CHF	137 000	148 200	33 200	252 000	3 372 894	10.07
UBS ETF (CH) - GOLD (CHF) HEDGED (CHF) A-DIS*	CHF		23 230	23 230			
UBS ETF (CH) - GOLD (USD) A-DIS*	USD	10 370			10 370	578 573	1.73
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	2 130	800	1 400	1 530	84 915	0.25
<b>Total Global</b>						<b>16 790 514</b>	<b>50.12</b>

#### Switzerland

ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	9 900		1 000	8 900	840 391	2.51
ISHARES SWISS DOMESTIC GOVERNMENT BOND 7-15 CH*	CHF	8 100	900	700	8 300	863 034	2.58
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	79 700	15 730	36 165	59 265	4 237 175	12.65
<b>Total Switzerland</b>						<b>5 940 600</b>	<b>17.73</b>

#### United States

ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD		1 347	247	1 100	883 598	2.64
<b>Total United States</b>						<b>883 598</b>	<b>2.64</b>

#### Total Investment certificates, open end

24 453 560 72.99

#### Total Securities traded on an exchange

24 453 560 72.99

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

Global							
CSIF CH BOND GOVT EMRING MRKTS USD BLUE-ANTEILE -QBH-CHF-CAP**	CHF		1 236	1 236			
LO FUNDS (CH) - SHORT TERM MONEY MARKET (CHF) I**	CHF	51 000	28 300	64 800	14 500	1 335 726	3.99
SWISSCANTO (CH) INDEX BOND FUND TOTAL MARKET AAA-BBB CHF**	CHF	24 600	670	2 820	22 450	2 156 511	6.44
<b>Total Global</b>						<b>3 492 237</b>	<b>10.42</b>

#### Luxembourg

SWISSCANTO (LU) MONEY MARKET FUND FCP - CHF-GT-CAP**	CHF	50 000	27 600	63 700	13 900	1 328 562	3.97
<b>Total Luxembourg</b>						<b>1 328 562</b>	<b>3.97</b>

#### Switzerland

CS INDEX FUND CH - EQUITY SWITZERLAND SMALL & MID CAP - QA**	CHF		1 860	1 860			
SWISS CH INDEX EQU FD SMALL & MID CAPS SWITZ-ANTEILE -NT CHF**	CHF		7 290	7 290			
SWISSCANTO CH IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF	31 500	550	3 050	29 000	2 749 870	8.21
<b>Total Switzerland</b>						<b>2 749 870</b>	<b>8.21</b>

#### United States

CS INDEX FUND CH - EQUITY US BLUE - QA**	USD	350		350			
SWISSCANTO (CH) INDEX FUND V - SWISSCANTO (CH) EQUITY NT USD**	USD		2 350		2 350	831 330	2.48
SWISSCANTO CH INDEX EQUITY FUND USA CAP**	USD		5 200	5 200			
<b>Total United States</b>						<b>831 330</b>	<b>2.48</b>

#### Total Investment certificates, open end

8 401 998 25.08

#### Total Securities traded neither on an exchange nor on a regulated market

8 401 998 25.08

#### Total securities and similar instruments

32 855 558 98.07

(thereof in lending

0.00)

Bank deposits at sight					553 052	1.65	
Other assets					93 570	0.28	
<b>Total fund assets</b>					<b>33 502 180</b>	<b>100.00</b>	

Short-term bank liabilities					-300 210		
Other liabilities					-29 207		
<b>Net fund assets</b>					<b>33 172 763</b>		

#### Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	24 453 560	72.99
Investments valuation based on market-observed parameters	8 401 998	25.08
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>32 855 558</b>	<b>98.07</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach I:  
Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Securities Lending

The fund management company does not conduct any securities lending.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:
  - Class B: 1.10% p.a.
  - Class V: 1.10% p.a.
- Maximum flat fee as specified in the fund contract:
  - Class B: 1.50% p.a.
  - Class V: 1.50% p.a.

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

### Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Composed TER for the last 12 months:

Class B:	1.32%
Class V:	1.32%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 = CHF 0.929729

USD 1 = CHF 0.841650



# Appendix to Supplementary information

## Valuation of the sub-fund's assets and calculation of the net asset value

### *Valuation of the sub-fund's assets*

1. The net asset value of the individual classes (rates), shall be calculated in the accounting currency of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed (valuation net asset value). The individual sub-funds' assets are not calculated on days when the stock exchanges or markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-end collective investments are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value them pursuant number 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation of the investments is based on the respective yield curve. The valuation based on the yield curve comprises the two components of interest rate and spread. Consequently, the following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are intrapolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits are valued at their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank term deposits is adjusted in line with the new conditions.
6. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis the inflows to the sub-fund for each unit class. The following events trigger a recalculation of percentage:
  - a) upon issue and redemption of units;
  - b) on the cut-off date for distributions, provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ, or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
  - c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs commissions which are due or have accrued) to the various unit classes, provided the liabilities various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
  - d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of a sub-fund's assets.

### *Basis of net asset value calculation*

The net asset value of a unit of a sub-fund class is determined by the market value of the sub-fund's assets pertaining to the class in question, minus all the sub-fund's liabilities relating to said class, divided by the number of units of that sub-fund class in circulation. It is rounded to 0.01 Swiss Franc.

## Maximum management fee rate for the target funds in which the sub-fund is invested

### Target Funds

AXA IM SWISS FUND - BONDS CHF I AC	0.35
Bellevue Sustainable Healthcare (Lux) I2 USD	0.80
BKB Physical Gold Fairtrade Max Havelaar - I CHF	0.80
BKB Physical Gold Fairtrade Max Havelaar - I CHF H	0.80
BKB Sustainable - Bonds CHF Domestic I2	1.50
BKB Sustainable - Bonds CHF Foreign I2	1.50
BKB Sustainable - Equities Switzerland I2	1.50
BKB Sustainable - Equities Switzerland I3	1.50
BKB Sustainable - Global Corporate Bonds I CHF	1.50
BKB Sustainable - Global Corporate Bonds I CHF H	1.50
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1 CHF	1.50
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1 CHF	1.50
BLACKROCK GLOBAL FUNDS - World Healthscience Fund I2 USD	0.76
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF USD	0.26
BNP PARIBAS FUNDS AQUA I CAPITALISATION	0.90
CROWN SIGMA UCITS PLC - LGT SUSTAINABLE BOND GLOBAL - C EUR	0.90
DNB FUND - RENEWABLE ENERGY INSTITUTIONAL A (EUR)	1.75
FIDELITY FUNDS - SUSTAINABLE DEMOGRAPHICS FUND I-ACC USD	1.50
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO I ACC USD CLOSE	0.50
iShares Automation & Robotics UCITS ETF	0.40
iShares Core CHF Corporate Bond ETF (CH)	0.15
iShares Core MSCI Europe UCITS ETF EUR (Acc)	0.12
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.40
ISHARES ETF (CH) - ISHARES CORE SPI® ETF (CH)	0.10
ISHARES ETF (CH) - ISHARES SWISS DOMESTIC GOVERNMENT BOND 7-15 ETF (CH)	0.15
iShares Global Govt Bond UCITS ETF	0.20
ISHARES III PLC - ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF CHF HEDGED	1.00
ISHARES III PLC - ISHARES CORE MSCI WORLD UCITS ETF - USD ACC	0.20
ISHARES VI PLC - ISHARES MSCI WORLD CHF HEDGED UCITS ETF (ACC)	0.55
ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF USD (ACC)	0.33
Janus Henderson Global Multi-Strategy Fund I2 EUR	1.00
JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES FUND I (ACC) USD	0.75
JSS Sustainable Equity - Switzerland I CHF dist	0.90
LGT Sustainable Money Market Fund (CHF) C	0.05
LO FUNDS (CH) - SHORT-TERM MONEY MARKET (CHF) I-D	0.30
Nordea 1 Alpha 15 MA Fund - HBI CHF ACC H	1.20
Pictet CH - Swiss Mid Small Cap I dy CHF	0.90
Pictet CH Quest - Swiss Sustainable Equities -I dy	0.70
Pictet-Global Bonds -I USD	0.50
QUANTICA MANAGED FUTURES FOCUS UCITS FUND I5C-U	0.80
Raiffeisen Futura - Swiss Franc Bond I	0.35
SPDR MSCI ACWI UCITS ETF CHF Acc	0.40
SSgA Global Treasury Bond Index Fund I USD Acc	0.15
Swisscanto (CH) Bond Fund Sustainable Global Aggregate NT CHF	0.00
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB 1-5 CHF GT - EUR	0.35
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB 1-5 CHF NT	0.00
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB CHF GT CHF - EUR	0.35
Swisscanto (CH) Index Bond Fund Total Market AAA-BBB CHF NT CHF	0.00
Swisscanto (CH) Index Equity Fund Emerging Markets NT CHF	0.00
Swisscanto (CH) Index Equity Fund MSCI® World ex Switzerland NT USD - CHF	0.00
Swisscanto (CH) Index Equity Fund Switzerland Total (II) NT CHF	0.00
Swisscanto (CH) Index Equity Fund USA NT USD	0.00
Swisscanto (LU) Money Market Fund Responsible CHF GT	0.40
UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive I-A1	1.30
UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive I-A1	1.30

Annual Report as of 31 December 2023

<b>Target Funds</b>	
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	0.20
UBS (Lux) Fund Solutions - SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	0.20
UBS ETF (CH) - Gold (USD) A-dis	0.50
UBS ETF (CH) - Gold (USD) A-dis	0.50
UBS ETF (CH) - SPI® (CHF) A-dis	0.80
UBS ETF (IE) MSCI USA Socially Responsible UCITS ETF A ACC	0.22
UBS ETF (IE) MSCI World Socially Responsible UCITS ETF A ACC	0.22
UBS ETF (LU) MSCI Emerging Markets Socially Responsible UCITS ETF	0.27
Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small A	1.00
ZKB Silver ETF -AAH CHF	1.05

Basel, 25 April 2024

## Short report by the statutory auditors

To the Board of Directors of the fund management company on the annual financial statements of

### **BKB Anlagelösung, Basel**

### **Report on the audit of the annual financial statements**



#### **Auditor's opinion**

We have audited the annual financial statements of the investment fund

BKB Anlagelösung

with the sub-funds

- ▶ Einkommen (CHF)
- ▶ Ausgewogen (CHF)
- ▶ Wachstum (CHF)
- ▶ Nachhaltig Einkommen (CHF)
- ▶ Nachhaltig Ausgewogen (CHF)
- ▶ Nachhaltig Wachstum (CHF)
- ▶ Nachhaltig Aktien<sup>1</sup> (CHF)
- ▶ Regelbasiert (CHF)

Consisting of the statements of assets as at 31 December 2023, the income statements for the year ending on that date<sup>1</sup>, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 2 until 49) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract und the prospectus.



#### **Basis for the opinion**

We conducted our audit in accordance with Swiss law and Swiss auditing standards (SA-CH). Our responsibilities under these provisions and standards are described in more detail in the section “Responsibilities of the statutory auditors for audit of the annual financial statements” of our report. We are independent of the investment fund and the fund management company in accordance with the Swiss legal provisions and the requirements of the profession, and have met our other professional code of conduct obligations in accordance with these requirements.

We believe that our audit evidence is sufficient and appropriate to provide a basis for our opinion.

<sup>1</sup> Audited income statement for the period from 28 July 2022 to 31 December 2023 for the sub-fund – Nachhaltig Aktien (CH)



### **Other information**

The fund management company's Board of Directors is responsible for other information. Other information comprises the information that is contained in an annual report but not in the annual financial statements and our associated report.

Our opinion of the annual financial statements does not cover the other information and we do not express any form of audit conclusion on this.

In connection with our audit, we are responsible for reading the other information and acknowledging whether the other information is materially inconsistent with the financial statements or the knowledge we obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

If we conclude, on the basis of the work we have performed, that there has been a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this context.



### **Responsibilities of the Board of Directors of the fund management company for the annual financial statements**

The Board of Directors of the fund management company is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, the related ordinances and the fund contract and the prospectus, and for the internal controls that the Board of Directors deems necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.



### **Responsibilities of the statutory auditors for audit of the annual financial statements**

Our objectives are to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if they could reasonably be expected individually or collectively to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- ▶ We identify and assess the risks of material misstatements in the annual financial statements whether due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

We communicate with the Board of Directors of the fund management company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Ernst & Young AG

Roland Huwiler  
Licensed expert auditor  
(Lead Auditor)

Michael Gurdan  
Licensed expert auditor

This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

# Other information

## Report of the Portfolio Manager

### BKB Anlagelösung – Einkommen (CHF)

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time, inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

We were overweight in the equity share throughout the year, which paid off in this friendly environment. We slightly reduced equities in January, but in return increased them again in June and October. The underweight bond share has turned out to be unfavorable. In terms of investment themes, gold and, above all, the Nasdaq 100 have made a positive contribution to performance.

### BKB Anlagelösung – Ausgewogen (CHF)

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time, inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

We were overweight in the equity share throughout the year, which paid off in this friendly environment. We slightly reduced equities in January, but in return increased them again in June and October. The underweight bond share has turned out to be unfavorable. In terms of investment themes, gold and, above all, the Nasdaq 100 have made a positive contribution to performance.

### BKB Anlagelösung – Wachstum (CHF)

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time, inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

We were overweight in the equity share throughout the year, which paid off in this friendly environment. We slightly reduced equities in January, but in return increased them again in June and October. The underweight bond share has turned out to be unfavorable. In terms of investment themes, gold and, above all, the Nasdaq 100 have made a positive contribution to performance.

### BKB Anlagelösung – Nachhaltig Einkommen (CHF)

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time, inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

We were overweight in the equity share throughout the year, which paid off in this friendly environment. We slightly reduced equities in January, but in return increased them again in June and October. The underweight bond share has turned out to be unfavorable. In terms of investment themes, the gold and the BNP Aqua funds have each made a positive contribution to performance.

### BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time, inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

We were overweight in the equity share throughout the year, which paid off in this friendly environment. We slightly reduced equities in January, but in return increased them again in June and October. The underweight bond share has turned out to be unfavorable. In terms of investment themes, the gold and the BNP Aqua funds have each made a positive contribution to performance.

### BKB Anlagelösung – Nachhaltig Wachstum (CHF)

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time,

# Other information

inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

We were overweight in the equity share throughout the year, which paid off in this friendly environment. We slightly reduced equities in January, but in return increased them again in June and October. The underweight bond share has turned out to be unfavorable. In terms of investment themes, the gold and the BNP Aqua funds have each made a positive contribution to performance.

## **Anlagelösung BKB – Nachhaltig Aktien**

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time, inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

We were overweight in the equity share throughout the year, which paid off in this friendly environment. We slightly reduced equities in January, but in return increased them again in June and October. Our exposures to the energy efficiency and healthcare sector funds have not paid off. On the other hand, the gold and BNP Aqua funds have each made a positive contribution to performance.

## **Anlagelösung BKB Regelbasiert**

Despite the crises and risks prevailing around the world, the global economy grew better in 2023 than many had expected. The US economy, in particular, provided a positive surprise and avoided a recession. At the same time, inflation rates fell significantly. Accordingly, key interest rates have reached their zenith in the current cycle. Prices on the equity markets succeeded in returning growth on an annual basis.

The allocation has changed significantly over the past year. Both the bond and equity shares were increased significantly. In particular, investments were increasingly made in the MSCI World Index and in certain trend modules. In contrast, exposure to the commodities sector was reduced and liquidity was reduced significantly.