



**Basler
Kantonalbank**

Semi-Annual Report 2023

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

Unaudited semi-annual report as of 30 June 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)

Unaudited semi-annual report as of 30 June 2023

Table of contents	Page	ISIN
Organization	2	
BKB Anlagelösung – Einkommen (CHF)	3	B / CH0282156592 V / CH0432492418
BKB Anlagelösung – Ausgewogen (CHF)	9	B / CH0282156667 V / CH0432492434
BKB Anlagelösung – Wachstum (CHF)	15	B / CH0330294387 V / CH0432492475
BKB Anlagelösung – Nachhaltig Einkommen (CHF)	21	B / CH0369658460 V / CH0432492483
BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)	26	B / CH0369658478 V / CH0432492517
BKB Anlagelösung – Nachhaltig Wachstum (CHF)	31	B / CH0369658486 V / CH0432492533
BKB Anlagelösung – Nachhaltig Aktien (CHF)	36	B / CH1184401334 V / CH1184401326
BKB Anlagelösung – Regelbasiert (CHF)	41	B / CH0438362862 V / CH0438362888

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

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
Non-executive Director

Werner Strebel
Independent Member
Non-executive Director

Executive Board

Eugène Del Cioppo
Managing Director
Managing Director and Head of Products
White Labelling Solutions

Georg Pfister
Managing Director
Deputy Managing Director and
Head of Process, Platform, Systems & Head of Finance, HR

Urs Fäs
Managing Director
Head of Real Estate Funds

Christel Müller
Executive Director
Head of Corporate Governance & Change Management

Thomas Reisser
Executive Director
Head of Compliance

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).

BKB Anlagelösung – Einkommen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		234 989 416.76	239 794 562.86	293 689 814.24
Class B	CH0282156592			
Net asset value per unit in CHF		100.39	98.21	112.10
Issue and redemption price per unit in CHF ¹		100.54	98.36	112.10
Number of units outstanding		2 083 658.0180	2 178 052.7110	2 325 052.8340
Class V	CH0432492418			
Net asset value per unit in CHF		99.46	97.22	110.87
Issue and redemption price per unit in CHF ¹		99.61	97.37	110.87
Number of units outstanding		259 471.4700	266 192.8350	298 153.5070

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Swisscanto (CH) Index Bond Fund – Total Market	15.29
BKB Sustainable – Equity Switzerland	8.57
iShares ETF (CH) – iShares CHF Corporate Bond	8.34
Swisscanto (CH) Index Equity Fund Switzerland	7.45
Swisscanto (CH) Inx Bd Fd Tot Market	6.83
BKB Sustainable – Bonds CHF Domestic	6.74
Axa Im Swiss Fund-Bonds	5.49
Swisscanto (CH) Index Equity Fund MSCI®	3.98
iShares Global Government Bond	3.95
SSGA Global Treasury Index Bond	3.00
Other securities	28.63
Total	98.27

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

Statement of assets

	30.6.2023	31.12.2022
	CHF	CHF
Market values		
Bank deposits		
– at sight	3 375 339.79	807 453.61
Securities		
– Shares and other equity instruments	771 237.50	1 090 200.00
– Units of other collective investment schemes	230 375 789.94	237 925 053.63
Other assets	698 899.86	200 215.65
Total fund assets	235 221 267.09	240 022 922.89
Loans	-28 033.60	-21 396.50
Other liabilities	-203 816.73	-206 963.53
Net fund assets	234 989 416.76	239 794 562.86

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Income		
Income from bank assets	2 466.01	224.69
Negative interest	-2 464.70	-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	2 012 857.10	2 659 713.45
Purchase of current net income on issue of units	9 753.01	23 183.77
Total income	2 078 898.90	2 751 427.57
Expenses		
Interest payable	-3 680.59	-565.45
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-1 097 471.34	-2 428 933.38
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-135 287.70	-292 984.41
Fiscal adaption due to earnings from target funds Class B ¹	0.00	546 799.65
Fiscal adaption due to earnings from target funds Class V ¹	0.00	66 250.99
Other expenses	0.00	-92.50
Payment of current net income on redemption of units	-37 555.69	-43 194.79
Total expenses	-1 273 995.32	-2 152 719.89
Net income	804 903.58	598 707.68
Realized capital gains and losses ²	-4 594 750.95	-1 230 007.94
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-546 799.65
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-66 250.99
Realized result	-3 789 847.37	-1 244 350.90
Unrealized capital gains and losses	9 264 178.38	-34 812 255.86
Total result	5 474 331.01	-36 056 606.76

¹ according to circular 24 No. 2.9. FTA

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

Changes in net fund assets

	1.1.2023-30.6.2023	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	-10 096 611.11	-17 605 503.48
Total result	5 474 331.01	-36 056 606.76
Net fund assets at the end of the reporting period	234 989 416.76	239 794 562.86

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class B		
Situation at the beginning of the financial year	2 178 052.7110	2 325 052.8340
Units issued	34 275.0790	171 425.5320
Units redeemed	-128 669.7720	-318 425.6550
Situation at the end of the period	2 083 658.0180	2 178 052.7110
Difference between units issued and units redeemed	-94 394.6930	-147 000.1230
Class V		
Situation at the beginning of the financial year	266 192.8350	298 153.5070
Units issued	7 072.9970	11 087.7960
Units redeemed	-13 794.3620	-43 048.4680
Situation at the end of the period	259 471.4700	266 192.8350
Difference between units issued and units redeemed	-6 721.3650	-31 960.6720

Inventory of Fund assets

Security		31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Registered shares								
North America								
BB BIOTECH AG CHFO.20 (REGD)*	CHF	19 750			19 750	771 238	0.33	
Total North America						771 238	0.33	
Total Registered shares						771 238	0.33	
Investment certificates, open end								
Global								
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	113 000			113 000	9 301 934	3.95	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	20 500			20 500	1 545 356	0.66	
PICTET - GLOBAL BONDS-USD-I-CAP*	USD	75 800	700	48 200	28 300	4 247 194	1.81	
STATE STREET EME MARK LOCAL CURR GOV BD IND FD/LUX-SHS-I-CAP*	USD		141 000		141 000	1 170 859	0.50	
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	81 000		9 300	71 700	3 955 689	1.68	
ZKB SILVER ETF CHF HEDGED-AAH (CHF)-ETF*	CHF	89 000	4 000	10 300	82 700	3 714 057	1.58	
Total Global						23 935 089	10.18	
Switzerland								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	221 000		7 000	214 000	19 611 388	8.34	
Total Switzerland						19 611 388	8.34	
United States								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	7 550		800	6 750	5 200 086	2.21	
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	33 000		33 000				
Total United States						5 200 086	2.21	
Total Investment certificates, open end						48 746 563	20.72	
Total Securities traded on an exchange						49 517 800	21.05	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Emerging Markets								
CSIF LUX BOND GOVERNMENT EMERGING MARKETS LOCAL-QB-USD-CAP**	USD	1 550		1 550				
UBS (CH) INST FUND-EQUITIES EMERG MKTS GLOBAL PASSIVE II IA2**	USD	1 450		1 450				
Total Emerging Markets							0.00	
Global								
ALMA PLATINUM-QUANTICA MANAGED FUTURES FOCUS-SHS-ISC-C-CAP**	CHF	50 000		32 200	17 800	1 945 184	0.83	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	26 100			26 100	2 491 506	1.06	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		53 600		53 600	5 290 320	2.25	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		17 800		17 800	1 741 730	0.74	
BLACKROCK GLB FDS-WORLD HEALTHSCIENCE-I2-CAPITALISATION-USD**	USD	265 000	15 000	14 000	266 000	3 548 236	1.51	
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LCAL CUR BND FND-I2-CAP**	USD	63 500			63 500	1 446 390	0.61	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	12 150		1 000	11 150	2 465 117	1.05	
FIDELITY FUNDS-GLOBAL DEMO FUND-IC-USD-CAP**	USD	195 000		12 000	183 000	2 406 698	1.02	
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	24 300			24 300	674 157	0.29	
JANUS HENDERSON FD - GLOBAL MULTI-STRATEGY FD-SHS-G2 HED-CAP**	CHF		238 500		238 500	2 321 201	0.99	
JPMORGAN FUNDS SICAV-EM MKTS OPPTJPM I (ACC) USD- CAPT**	USD	11 400	4 600		16 000	1 857 866	0.79	
NORDEA 1 SICAV-ALPHA 15 MA FD-SHS-HBI HEDGED-CAPITALISATION**	CHF		17 600		17 600	1 736 764	0.74	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	1 043 000		251 000	792 000	7 061 041	3.00	
SWIS(CH)INDEX FND V-SWISSCANTO(CH)INDX EQTY FND-EMMKT-NT-CHF**	CHF		14 800		14 800	1 617 754	0.69	
SWISSCANTO CH INDEX EQUITY FD MSCI WORLD-ANTEILE-NT USD-CAP**	USD	43 500	9 500	13 000	40 000	9 371 022	3.98	
SWISSCANTO CH INX BD FD TOT MARKET AAA-BBB CHF-NT CHF-CAP**	CHF	125 000	50 000		175 000	16 060 100	6.83	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF	3 200			3 200	2 967 392	1.26	
Total Global						65 002 477	27.63	
Switzerland								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	122 000			122 000	12 911 260	5.49	
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	1 080	640		1 720	15 857 781	6.74	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	335	315		650	6 014 041	2.56	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	1 425		40	1 385	20 163 841	8.57	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	39 100			39 100	4 022 608	1.71	
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	1 369 799	0.58	
SWISSCANTO CH INDEX BOND FUND TOTAL MARKET AAA-BBB 1-5 CHF**	CHF	340 000	47 000		387 000	35 957 563	15.29	
SWISSCANTO(CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-NT CHF**	CHF	117 000	8 500	37 500	88 000	17 525 948	7.45	
UBS (CH) INV FUND - BONDS CHF INLAND MED TERM PASSIVE I-A1**	CHF	3 500	1 250	1 600	3 150	2 803 910	1.19	
Total Switzerland						116 626 750	49.58	
Total Investment certificates, open end						181 629 227	77.22	
Total Securities traded neither on an exchange nor on a regulated market						181 629 227	77.22	
Total securities and similar instruments (thereof in lending)						231 147 027	98.27 (0.00)	
Bank deposits at sight						3 375 340	1.43	
Other assets						698 900	0.30	
Total fund assets						235 221 267	100.00	
Short-term bank liabilities						-28 033		
Other liabilities						-203 817		
Net fund assets						234 989 417		

Valuation categories	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	49 517 800	21.05
Investments valuation based on market-observed parameters	181 629 227	77.22
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	231 147 027	98.27

¹ 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

² 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

³ 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

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: 1.25%*
Class V: 1.25%*

* The target fund BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bond I CHF, BKB Sustainable – Global Corporate Bond I CHF H and Janus Henderson FD – Global Multi Strategy FD-SHS-G2 HED-CAP does not publish 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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063 USD 1 = CHF 0.894650
GBP 1 = CHF 1.137413

BKB Anlagelösung – Ausgewogen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		237 616 136.69	227 864 462.82	246 598 830.82
Class B	CH0282156667			
Net asset value per unit in CHF		114.54	110.74	128.15
Issue and redemption price per unit in CHF ¹		114.71	110.91	128.15
Number of units outstanding		1 765 265.5120	1 753 959.5210	1 652 710.0730
Class V	CH0432492434			
Net asset value per unit in CHF		109.73	106.01	122.57
Issue and redemption price per unit in CHF ¹		109.89	106.17	122.57
Number of units outstanding		322 808.7150	317 198.9280	283 891.8350

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

Swisscanto (CH) Index Equity Fund Switzerland	13.73
Swisscanto (CH) Index Bond Fund – Total Market	12.42
Swisscanto (CH) Index Equity Fund MSCI®	9.95
BKB Sustainable – Equity Switzerland	9.92
Swisscanto (CH) Inx Bd Fd Tot Market	5.87
iShares ETF (CH) – iShares CHF Corporate Bond	4.91
BKB Sustainable – Bonds CHF Domestic	4.09
iShares ETF – Core SPI®	3.38
iShares Global Government Bond	3.03
SSGA Global Treasury Index Bond	2.94
Other securities	27.23
Total	97.47

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

Statement of assets

	30.6.2023	31.12.2022
	CHF	CHF
Market values		
Bank deposits		
– at sight	5 093 151.05	955 693.51
Securities		
– Shares and other equity instruments	781 000.00	1 104 000.00
– Units of other collective investment schemes	231 019 441.72	225 791 459.08
Other assets	934 764.13	214 738.24
Total fund assets	237 828 356.90	228 065 890.83
Loans	-4 970.86	0.00
Other liabilities	-207 249.35	-201 428.01
Net fund assets	237 616 136.69	227 864 462.82

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Income		
Income from bank assets	3 248.93	125.84
Negative interest	-3 248.29	-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	2 659 721.86	2 703 549.91
Purchase of current net income on issue of units	52 325.39	107 709.32
Total income	2 769 047.89	2 860 903.03
Expenses		
Interest payable	-158.38	-223.25
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-1 056 904.62	-2 110 560.02
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-185 374.62	-357 620.52
Fiscal adaption due to earnings from target funds Class B ¹	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	-37 700.44	-56 783.76
Total expenses	-1 280 138.06	-2 359 206.30
Net income	1 488 909.83	501 696.73
Realized capital gains and losses ²	-3 390 080.79	-81 462.43
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-141 463.24
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-24 610.51
Realized result	-1 901 170.96	254 160.55
Unrealized capital gains and losses	9 879 014.01	-34 813 487.71
Total result	7 977 843.05	-34 559 327.16

¹ according to circular 24 No. 2.9. FTA

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

Changes in net fund assets

	1.1.2023-30.6.2023	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	1 922 643.88	16 009 675.79
Total result	7 977 843.05	-34 559 327.16
Net fund assets at the end of the reporting period	237 616 136.69	227 864 462.82

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class B		
Situation at the beginning of the financial year	1 753 959.5210	1 652 710.0730
Units issued	77 882.3700	238 944.0810
Units redeemed	-66 576.3790	-137 694.6330
Situation at the end of the period	1 765 265.5120	1 753 959.5210
Difference between units issued and units redeemed	11 305.9910	101 249.4480
Class V		
Situation at the beginning of the financial year	317 198.9280	283 891.8350
Units issued	10 794.8460	55 488.6130
Units redeemed	-5 185.0590	-22 181.5200
Situation at the end of the period	322 808.7150	317 198.9280
Difference between units issued and units redeemed	5 609.7870	33 307.0930

Inventory of Fund assets

Security		31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Registered shares								
North America								
BB BIOTECH AG CHFO.20 (REGD)*	CHF	20 000			20 000	781 000	0.33	
Total North America						781 000	0.33	
Total Registered shares						781 000	0.33	
Investment certificates, open end								
Global								
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	84 000	3 500		87 500	7 202 825	3.03	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	33 000			33 000	2 487 646	1.05	
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	1 183 315	0.50	
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	76 000		6 000	70 000	3 861 900	1.62	
ZKB SILVER ETF CHF HEDGED-AAH (CHF)-ETF*	CHF	84 000	8 000	11 250	80 750	3 626 483	1.52	
Total Global						18 362 168	7.72	
Switzerland								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	118 500	9 000		127 500	11 684 355	4.91	
ISHARES ETF - CORE SPI (R)(CH)-ETF*	CHF	68 000		10 000	58 000	8 050 400	3.38	
Total Switzerland						19 734 755	8.30	
United States								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	7 000	500	500	7 000	5 392 682	2.27	
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	31 700		31 700				
Total United States						5 392 682	2.27	
Total Investment certificates, open end						43 489 605	18.29	
Total Securities traded on an exchange						44 270 605	18.61	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Emerging Markets								
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				
Total Emerging Markets							0.00	
Global								
ALMA PLATINUM-QUANTICA MANAGED FUTURES FOCUS-SHS-ISC-C-CAP**	CHF	46 000		28 570	17 430	1 904 750	0.80	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	47 400			47 400	4 524 804	1.90	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		35 500		35 500	3 503 850	1.47	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		11 800		11 800	1 154 630	0.49	
BLACKROCK GLB FDS-WORLD HEALTHSCIENCE-I2-CAPITALISATION-USD**	USD	263 000			263 000	3 508 218	1.48	
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LCAL CUR BND FND-I2-CAP**	USD	55 000			55 000	1 252 778	0.53	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	10 200			10 200	2 255 084	0.95	
FIDELITY FUNDS-GLOBAL DEMO FUND-IC-USD-CAP**	USD	182 000			182 000	2 393 547	1.01	
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	22 000			22 000	610 348	0.26	
JANUS HENDERSON FD - GLOBAL MULTI-STRATEGY FD-SHS-G2 HED-CAP**	CHF		232 000		232 000	2 257 940	0.95	
JPMORGAN FUNDS SICAV-EM MKTS OPPT-JPM I (ACC) USD- CAPT**	USD	23 500	2 000		25 500	2 960 974	1.25	
NORDEA 1 SICAV-ALPHA 15 MA FD-SHS-HBI HEDGED-CAPITALISATION**	CHF		17 120		17 120	1 689 398	0.71	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	710 000	75 000		785 000	6 998 633	2.94	
SWIS(CH)INDEX FND V-SWISSCANTO(CH)INDEX EQTY FND-EMMKT-NT-CHF**	CHF		26 000		26 000	2 842 000	1.19	
SWISSCANTO CH INDEX EQUITY FD MSCI WORLD-ANTEILE-NT USD-CAP**	USD	108 500	3 000	10 500	101 000	23 661 832	9.95	
SWISSCANTO CH INX BD FD TOT MARKET AAA-BBB CHF-NT CHF-CAP**	CHF	52 000	100 000		152 000	13 949 344	5.87	
UBS (CH) INV FUND - BONDS CHF AUSLAND MED TERM PASSIVE I-A1**	CHF		600		600	556 386	0.23	
Total Global						76 024 516	31.97	
Switzerland								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	41 000	4 000		45 000	4 762 350	2.00	
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	1 030	25		1 055	9 726 720	4.09	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	380	20		400	3 700 948	1.56	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	1 480	140		1 620	23 585 143	9.92	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	47 400			47 400	4 876 512	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	2 645 129	1.11	
SWISSCANTO CH INDEX BOND FUND TOTAL MARKET AAA-BBB 1-5 CHF**	CHF	245 000	79 000	6 000	318 000	29 546 525	12.42	
SWISSCANTO(CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-NT CHF**	CHF	161 500	20 000	17 500	164 000	32 661 994	13.74	
Total Switzerland						111 505 321	46.89	
Total Investment certificates, open end						187 529 837	78.86	
Total Securities traded neither on an exchange nor on a regulated market						187 529 837	78.86	
Total securities and similar instruments (thereof in lending)						231 800 442	97.47 (0.00)	
Bank deposits at sight						5 093 151	2.14	
Other assets						934 764	0.39	
Total fund assets						237 828 357	100.00	
Short-term bank liabilities						-4 971		
Other liabilities						-207 249		
Net fund assets						237 616 137		

Valuation categories	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	44 270 605	18.61
Investments valuation based on market-observed parameters	187 529 837	78.86
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	231 800 442	97.47

¹ 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

² 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

³ 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

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:	1.26%*
Class V:	1.26%*

* The target fund BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bond I CHF, BKB Sustainable – Global Corporate Bond I CHF H and Janus Henderson FD – Global Multi Strategy FD-SHS-G2 HED-CAP does not publish 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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063	USD 1 = CHF 0.894650
GBP 1 = CHF 1.137413	

BKB Anlagelösung – Wachstum (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		95 970 334.45	88 642 294.49	100 177 126.66
Class B	CH0330294387			
Net asset value per unit in CHF		132.52	125.88	148.63
Issue and redemption price per unit in CHF ¹		132.72	126.07	148.63
Number of units outstanding		574 631.1390	561 984.2270	547 869.5940
Class V	CH0432492475			
Net asset value per unit in CHF		121.18	114.91	135.57
Issue and redemption price per unit in CHF ¹		121.36	115.08	135.57
Number of units outstanding		163 538.4800	155 782.8530	138 278.2280

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Swisscanto (CH) Index Equity Fund MSCI®	14.78
BKB Sustainable – Equity Switzerland	14.47
Swisscanto (CH) Index Equity Fund Switzerland	14.37
iShares ETF – Core SPI® (CH)-ETF	11.92
BKB Sustainable – Bonds CHF Domestic	3.02
iShares III PLC – MSCI World-UCITS ETF	2.98
Swisscanto (CH) Index Bond Fund – Total Market	2.76
Goldman Sachs Global Core Equity Portfolio	2.37
iShares NASDAQ 100 UCITS ETF	2.25
BKB Sustainable – Global Equities	2.12
Other securities	26.60
Total	97.64

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

Statement of assets

	30.6.2023	31.12.2022
	CHF	CHF
Market values		
Bank deposits		
– at sight	1 795 170.14	350 187.89
Securities		
– Shares and other equity instruments	308 495.00	436 080.00
– Units of other collective investment schemes	93 475 491.03	87 820 490.17
Other assets	474 174.19	113 387.85
Total fund assets	96 053 330.36	88 720 145.91
Other liabilities	-82 995.91	-77 851.42
Net fund assets	95 970 334.45	88 642 294.49

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Income		
Income from bank assets	1 434.22	63.47
Negative interest	-1 434.18	-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	1 338 336.69	1 377 144.28
Purchase of current net income on issue of units	33 931.96	96 026.50
Total income	1 394 783.69	1 488 145.79
Expenses		
Interest payable	0.00	-235.85
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-393 786.50	-789 077.36
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-100 691.25	-188 905.18
Fiscal adaption due to earnings from target funds Class B ¹	0.00	0.00
Fiscal adaption due to earnings from target funds Class V ¹	0.00	0.00
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	-25 719.05	-75 454.20
Total expenses	-520 196.80	-1 053 765.08
Net income	874 586.89	434 380.71
Realized capital gains and losses ²	-522 789.03	256 230.63
Fiscal adaption due to earnings from target funds Class B ¹	0.00	0.00
Fiscal adaption due to earnings from target funds Class V ¹	0.00	0.00
Realized result	351 797.86	690 611.34
Unrealized capital gains and losses	4 531 742.39	-16 423 561.73
Total result	4 883 540.25	-15 732 950.39

¹ according to circular 24 No. 2.9. FTA

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

Changes in net fund assets

	1.1.2023-30.6.2023	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	2 569 702.87	4 270 190.13
Total result	4 883 540.25	-15 732 950.39
Net fund assets at the end of the reporting period	95 970 334.45	88 642 294.49

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class B		
Situation at the beginning of the financial year	561 984.2270	547 869.5940
Units issued	35 596.7010	102 450.5050
Units redeemed	-22 949.7890	-88 335.8720
Situation at the end of the period	574 631.1390	561 984.2270
Difference between units issued and units redeemed	12 646.9120	14 114.6330
Class V		
Situation at the beginning of the financial year	155 782.8530	138 278.2280
Units issued	10 861.0020	29 075.7200
Units redeemed	-3 105.3750	-11 571.0950
Situation at the end of the period	163 538.4800	155 782.8530
Difference between units issued and units redeemed	7 755.6270	17 504.6250

Inventory of Fund assets

Security		31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Registered shares								
North America								
BB BIOTECH AG CHFO.20 (REGD)*	CHF	7 900			7 900	308 495	0.32	
Total North America						308 495	0.32	
Total Registered shares						308 495	0.32	
Investment certificates, open end								
Global								
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF-USD*	CHF	12 000			12 000	987 816	1.03	
ISHARES III PLC MSCI WORLD-UCITS ETF-ACC*	USD	38 000			38 000	2 864 562	2.98	
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	469 174	0.49	
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	29 700	900	2 200	28 400	1 566 828	1.63	
ZKB SILVER ETF CHF HEDGED-AAH (CHF)-ETF*	CHF	32 600	4 900	4 750	32 750	1 470 803	1.53	
Total Global						7 359 182	7.66	
Switzerland								
ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	19 500	1 000		20 500	1 878 661	1.96	
ISHARES ETF - CORE SPI (R)(CH)-ETF*	CHF	61 800	23 700	3 000	82 500	11 451 000	11.92	
Total Switzerland						13 329 661	13.88	
United States								
ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD	2 850	150	200	2 800	2 157 073	2.25	
VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD*	USD	11 500		11 500				
Total United States						2 157 073	2.25	
Total Investment certificates, open end						22 845 916	23.78	
Total Securities traded on an exchange						23 154 411	24.11	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Emerging Markets								
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				
Total Emerging Markets							0.00	
Global								
ALMA PLATINUM-QUANTICA MANAGED FUTURES FOCUS-SHS-ISC-C-CAP**	CHF	17 500		10 430	7 070	772 610	0.80	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	19 200	2 100		21 300	2 033 298	2.12	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		7 100		7 100	700 770	0.73	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		2 400		2 400	234 840	0.24	
BLACKROCK GLB FDS-WORLD HEALTHSCIENCE-I2-CAPITALISATION-USD**	USD	98 000	11 500		109 500	1 460 646	1.52	
BLACKROCK GLBAL FUNDS-LOCAL EMG MKTS LCAL CUR BND FND-I2-CAP**	USD	22 250			22 250	506 806	0.53	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	4 120			4 120	910 877	0.95	
FIDELITY FUNDS-GLOBAL DEMO FUND-IC-USD-CAP**	USD	70 000	7 000		77 000	1 012 654	1.05	
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO-I-CLOSE-CAP**	USD	82 000			82 000	2 274 934	2.37	
JANUS HENDERSON FD - GLOBAL MULTI-STRATEGY FD-SHS-G2 HED-CAP**	CHF		95 500		95 500	929 454	0.97	
JPMORGAN FUNDS SICAV-EM MKTS OPPT-JPM I (ACC) USD- CAPT**	USD	15 000	1 500		16 500	1 915 924	1.99	
NORDEA 1 SICAV-ALPHA 15 MA FD-SHS-HBI HEDGED-CAPITALISATION**	CHF		6 820		6 820	672 996	0.70	
SSGA GLOBAL TREASURY INDEX BOND-I-ACC**	USD	95 500	11 500		107 000	953 954	0.99	
SWIS(CH)INDEX FND V-SWISSCANTO(CH)INDEX EQTY FND-EMMKT-NT-CHF**	CHF		16 000		16 000	1 748 923	1.82	
SWISSCANTO CH INDEX EQUITY FND MSCI WORLD-ANTEILE-NT USD-CAP**	USD	59 500	2 700	1 600	60 600	14 197 099	14.78	
SWISSCANTO CH INX BD FD TOT MARKET AAA-BBB CHF-NT CHF-CAP**	CHF	12 200	1 000		13 200	1 211 390	1.26	
Total Global						31 537 175	32.83	
Switzerland								
AXA IM SWISS FD-BONDS CHF-I AC-CAP**	CHF	9 000			9 000	952 470	0.99	
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	315			315	2 904 187	3.02	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	102	8		110	1 017 761	1.06	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	900	90	35	955	13 903 587	14.47	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	19 200			19 200	1 975 296	2.06	
CSIF EQ SW TTL MKT BLUE-QA-CHF-DISTRIBUTIVE**	CHF	2 820		2 820				
PICTET - SWISS MID-SMALL CAP-I**	CHF	215		15	200	1 889 378	1.97	
SWISSCANTO CH INDEX BOND FUND TOTAL MARKET AAA-BBB 1-5 CHF**	CHF	26 000	2 500		28 500	2 648 038	2.76	
SWISSCANTO(CH) INDEX EQUITY FUND SWITZERLAND TOTAL II-NT CHF**	CHF	68 300	3 600	2 600	69 300	13 801 684	14.37	
Total Switzerland						39 092 400	40.70	
Total Investment certificates, open end						70 629 575	73.53	
Total Securities traded neither on an exchange nor on a regulated market						70 629 575	73.53	
Total securities and similar instruments (thereof in lending)						93 783 986	97.64	0.00
Bank deposits at sight						1 795 170	1.87	
Other assets						474 174	0.49	
Total fund assets						96 053 330	100.00	
Other liabilities						-82 996		
Net fund assets						95 970 334		

Valuation categories	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	23 154 411	24.11
Investments valuation based on market-observed parameters	70 629 575	73.53
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	93 783 986	97.64

¹ 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

² 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

³ 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

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: 1.27%*
Class V: 1.27%*

* The target fund BKB Sustainable – Swiss Equities Momentum Select I1 CHF, BKB Sustainable – Global Equities Momentum Select I1 CHF, BKB Sustainable – Global Corporate Bond I CHF, BKB Sustainable – Global Corporate Bond I CHF H and Janus Henderson FD – Global Multi Strategy FD-SHS-G2 HED-CAP does not publish 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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063 USD 1 = CHF 0.894650
GBP 1 = CHF 1.137413

BKB Anlagelösung – Nachhaltig Einkommen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		190 841 973.98	187 430 233.43	197 987 768.00
Class B	CH0369658460			
Net asset value per unit in CHF		98.88	96.41	110.75
Issue and redemption price per unit in CHF ¹		99.03	96.55	110.75
Number of units outstanding		1 421 772.8920	1 422 068.9440	1 266 924.3360
Class V	CH0432492483			
Net asset value per unit in CHF		100.01	97.40	111.80
Issue and redemption price per unit in CHF ¹		100.16	97.55	111.80
Number of units outstanding		502 536.3730	516 768.4200	515 890.7340

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Bonds CHF Domestic	28.37
BKB Sustainable – Equity Switzerland	16.91
BKB Sustainable – Bonds CHF Foreign	16.85
Swisscanto Bond Fund Sustainable Global-Anteile -NT	7.00
Raiffeisen Futura Swiss Franc Bond	5.03
UBS IRL ETF – MSCI World Soc Res UCITS ETF	3.51
BKB Sustainable – Global Corporate Bond	2.92
Crown Sigma – LGT Sustainable Bond Global	2.91
UBS IRL ETF PLC – MSCI USA Soc Res UCITS ETF	2.20
BNP Paribas Funds-Aqua-I- Capitalisation	1.99
Other securities	8.56
Total	96.25

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

Statement of assets

	30.6.2023	31.12.2022
	CHF	CHF
Market values		
Bank deposits		
– at sight	6 573 608.66	3 474 730.24
Securities		
– Units of other collective investment schemes	183 942 558.84	183 926 800.18
Other assets	595 898.21	193 298.99
Total fund assets	191 112 065.71	187 594 829.41
Loans	-106 924.34	-1 365.02
Other liabilities	-163 167.39	-163 230.96
Net fund assets	190 841 973.98	187 430 233.43

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Income		
Income from bank assets	3 882.49	240.41
Negative interest	-3 880.38	-38 607.83
Income from securities		
– from units of other collective investment schemes	1 722 733.61	1 937 628.14
Purchase of current net income on issue of units	15 077.78	160.00
Total income	1 737 813.50	1 899 420.72
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-723 865.81	-1 488 896.37
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-265 529.10	-558 667.02
Fiscal adaption due to earnings from target funds Class B ¹	0.00	560 827.67
Fiscal adaption due to earnings from target funds Class V ¹	0.00	205 981.30
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	-11 324.95	-11 268.26
Total expenses	-1 000 719.86	-1 292 115.17
Net income	737 093.64	607 305.55
Realized capital gains and losses ²	-2 999 130.31	-2 506 603.63
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-560 827.67
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-205 981.30
Realized result	-2 262 036.67	-2 666 107.05
Unrealized capital gains and losses	7 292 629.50	-25 312 361.39
Total result	5 030 592.83	-27 978 468.44

¹ according to circular 24 No. 2.9. FTA

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

Changes in net fund assets

	1.1.2023-30.6.2023	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	-1 464 771.72	17 551 021.08
Total result	5 030 592.83	-27 978 468.44
Net fund assets at the end of the reporting period	190 841 973.98	187 430 233.43

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class B		
Situation at the beginning of the financial year	1 422 068.9440	1 266 924.3360
Units issued	72 778.4040	334 083.9390
Units redeemed	-73 074.4560	-178 939.3310
Situation at the end of the period	1 421 772.8920	1 422 068.9440
Difference between units issued and units redeemed	-296.0520	155 144.6080
Class V		
Situation at the beginning of the financial year	516 768.4200	515 890.7340
Units issued	23 163.0750	92 692.8150
Units redeemed	-37 395.1220	-91 815.1290
Situation at the end of the period	502 536.3730	516 768.4200
Difference between units issued and units redeemed	-14 232.0470	877.6860

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	-----------------------------------	-------------------------------------	-------------------	---

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		204 000	2 276 247	1.19	
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	517 000	120 000	215 500	6 705 503	3.51	
Total Global					8 981 750	4.70	
United States							
UBS IRL ETF-PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	308 000		308 000	4 202 722	2.20	
Total United States					4 202 722	2.20	
Total Investment certificates, open end					13 184 472	6.90	
Total Securities traded on an exchange					13 184 472	6.90	

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	3 771 267	1.97	
BKB PH GD FAIR MAX HAV-ICHF**	CHF	18 600		18 600	1 767 558	0.92	
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	8 200		8 200	800 730	0.42	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	19 880		19 880	1 897 745	0.99	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		42 500	42 500	4 194 750	2.19	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		14 200	14 200	1 389 470	0.73	
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	13 000		11 800	3 795 492	1.99	
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	13 600		7 800	5 556 661	2.91	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	9 100		1 000	1 790 802	0.94	
RAIFFEISEN FUTURA SWISS FRANCO BOND-I-DISTRIBUTION**	CHF	121 500		15 100	9 607 920	5.03	
SWISSCANTO BOND FUND SUSTAINABLE GLOBAL-ANTEILE -NT CHF**	CHF	14 650		14 650	13 370 114	7.00	
Total Global					47 942 510	25.09	
Switzerland							
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	5 839	159	115	5 883	54 239 142	28.38
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	3 110	412	41	3 481	32 207 500	16.85
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	1 515	64	282	1 297	18 882 673	9.88
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	155 000	4 000	12 000	147 000	13 431 390	7.03
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	29 830			29 830	3 068 910	1.61
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	2 070			2 070	985 962	0.52
Total Switzerland					122 815 577	64.26	
Total Investment certificates, open end					170 758 087	89.35	
Total Securities traded neither on an exchange nor on a regulated market					170 758 087	89.35	
Total securities and similar instruments (thereof in lending)					183 942 559	96.25	0.00
Bank deposits at sight					6 573 609	3.44	
Other assets					595 898	0.31	
Total fund assets					191 112 066	100.00	
Short-term bank liabilities					-106 924		
Other liabilities					-163 168		
Net fund assets					190 841 974		

Valuation categories

	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	13 184 472	6.90
Investments valuation based on market-observed parameters	170 758 087	89.35
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	183 942 559	96.25

¹ 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

² 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

³ 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

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: 1.27%*
Class V: 1.27%*

* The target fund 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 does not publish 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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063

USD 1 = CHF 0.894650

BKB Anlagelösung – Nachhaltig Ausgewogen (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		446 689 988.58	385 858 277.29	324 659 605.43
Class B	CH0369658478			
Net asset value per unit in CHF		111.64	107.25	125.06
Issue and redemption price per unit in CHF ¹		111.81	107.41	125.06
Number of units outstanding		2 795 369.5150	2 483 280.9980	1 737 520.2920
Class V	CH0432492517			
Net asset value per unit in CHF		111.81	107.29	125.01
Issue and redemption price per unit in CHF ¹		111.98	107.45	125.01
Number of units outstanding		1 204 105.0720	1 114 038.1770	858 932.4030

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Equity Switzerland	26.99
BKB Sustainable – Bonds CHF Domestic	20.89
BKB Sustainable – Bonds CHF Foreign	11.18
UBS IRL ETF – MSCI World Soc Res UCITS ETF	9.57
Swisscanto Bond Fund Sustainable Global	5.89
UBS (LUX) FD SOL – MSCI Emerging Market Soc Responsible UCITS ETF	2.55
UBS IRL ETF PLC – MSCI USA Soc Res UCITS ETF	2.03
BKB Sustainable – Global Equities Momentum Select	1.99
BNP Paribas Funds-Aqua-I- Capitalisation	1.96
BKB Sustainable – Swiss Equities Momentum Select	1.91
Other securities	9.71
Total	94.67

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

Statement of assets

	30.6.2023	31.12.2022
	CHF	CHF
Market values		
Bank deposits		
– at sight	22 271 377.13	13 991 609.99
Securities		
– Units of other collective investment schemes	423 241 901.48	372 029 862.49
Other assets	1 563 717.07	227 707.10
Total fund assets	447 076 995.68	386 249 179.58
Loans	-4 001.46	-53 033.20
Other liabilities	-383 005.64	-337 869.09
Net fund assets	446 689 988.58	385 858 277.29

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Income		
Income from bank assets	15 541.69	135.66
Negative interest	-18 776.21	-174 180.71
Income from securities		
– from units of other collective investment schemes	4 556 719.87	3 676 327.10
Purchase of current net income on issue of units	122 603.38	80 970.62
Total income	4 676 088.73	3 583 252.67
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-1 549 783.94	-2 555 089.05
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-678 165.65	-1 168 250.18
Fiscal adaption due to earnings from target funds Class B ¹	0.00	1 034 780.03
Fiscal adaption due to earnings from target funds Class V ¹	0.00	464 555.15
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	-29 174.33	-10 079.67
Total expenses	-2 257 123.92	-2 234 176.21
Net income	2 418 964.81	1 349 076.46
Realized capital gains and losses ²	-4 576 610.49	-2 302 306.50
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-1 034 780.03
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-464 555.15
Realized result	-2 157 645.68	-2 452 565.22
Unrealized capital gains and losses	18 904 818.28	-50 980 081.21
Total result	16 747 172.60	-53 432 646.43

¹ according to circular 24 No. 2.9. FTA

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

Changes in net fund assets

	1.1.2023-30.6.2023	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	44 435 411.56	114 813 756.39
Total result	16 747 172.60	-53 432 646.43
Net fund assets at the end of the reporting period	446 689 988.58	385 858 277.29

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class B		
Situation at the beginning of the financial year	2 483 280.9980	1 737 520.2920
Units issued	368 593.9570	860 477.3720
Units redeemed	-56 505.4400	-114 716.6660
Situation at the end of the period	2 795 369.5150	2 483 280.9980
Difference between units issued and units redeemed	312 088.5170	745 760.7060
Class V		
Situation at the beginning of the financial year	1 114 038.1770	858 932.4030
Units issued	128 378.0120	318 296.6560
Units redeemed	-38 311.1170	-63 190.8820
Situation at the end of the period	1 204 105.0720	1 114 038.1770
Difference between units issued and units redeemed	90 066.8950	255 105.7740

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	-----------------------------------	-------------------------------------	-------------------	---

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	154 000	1 020 000	11 381 236	2.55	
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	2 952 000	140 000	2 690 000	42 794 312	9.57	
Total Global					54 175 549	12.12	
United States							
UBS IRL ETF-PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	664 000		664 000	9 060 414	2.03	
Total United States					9 060 414	2.03	
Total Investment certificates, open end					63 235 963	14.14	
Total Securities traded on an exchange					63 235 963	14.14	

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	7 500	58 100	8 268 326	1.85	
BKB PH GD FAIR MAX HAV-ICHF**	CHF	37 000	3 500	40 500	3 848 715	0.86	
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	16 700	1 300	18 000	1 757 700	0.39	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	74 360	18 740	93 100	8 887 326	1.99	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		64 700	64 700	6 385 890	1.43	
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		21 580	21 580	2 111 603	0.47	
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	25 250	2 050	27 300	8 781 096	1.96	
CROWN SIGMA-LGT SUSTAINABLE BOND GLOBAL SUB-FUND-C-EUR-ACC**	EUR	14 150	2 650	7 900	8 526 601	1.91	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	17 500	1 620	19 120	4 227 178	0.95	
SWISSCANTO BOND FUND SUSTAINABLE GLOBAL-ANTEILE -NT CHF**	CHF	24 500	4 350	28 850	26 329 543	5.89	
Total Global					79 123 977	17.70	
Switzerland							
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	9 000	1 330	200	93 394 953	20.89	
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	4 750	740	90	49 962 798	11.18	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	5 750	544	150	89 448 837	20.01	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	318 000	33 000	9 000	31 248 540	6.99	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	83 000		83 000	8 539 040	1.91	
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	17 400		17 400	8 287 793	1.86	
Total Switzerland					280 881 961	62.84	
Total Investment certificates, open end					360 005 938	80.53	
Total Securities traded neither on an exchange nor on a regulated market					360 005 938	80.53	
Total securities and similar instruments (thereof in lending)					423 241 901	94.67	0.00
Bank deposits at sight					22 271 377	4.98	
Other assets					1 563 718	0.35	
Total fund assets					447 076 996	100.00	
Short-term bank liabilities					-4 001		
Other liabilities					-383 006		
Net fund assets					446 689 989		

Valuation categories

Valuation categories	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	63 235 963	14.14
Investments valuation based on market-observed parameters	360 005 938	80.53
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	423 241 901	94.67

¹ 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

² 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

³ 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

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:	1.28%*
Class V:	1.28%*

* The target fund 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 does not publish 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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063 USD 1 = CHF 0.894650

BKB Anlagelösung – Nachhaltig Wachstum (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		192 025 821.00	169 197 961.67	142 230 538.06
Class B	CH0369658486			
Net asset value per unit in CHF		123.75	116.89	139.02
Issue and redemption price per unit in CHF ¹		123.94	117.07	139.02
Number of units outstanding		977 714.1150	925 272.8200	659 060.1710
Class V	CH0432492533			
Net asset value per unit in CHF		123.75	116.60	138.47
Issue and redemption price per unit in CHF ¹		123.94	116.77	138.47
Number of units outstanding		573 988.9410	523 485.5120	365 459.3160

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Equities Switzerland	27.88
UBS IRL ETF – MSCI World Soc Res UCITS ETF	17.22
Pictet – Ethos CH Switzerland Sustainable-I-Dy-Distributive	12.70
BKB Sustainable – Bonds CHF Domestic	7.90
UBS (LUX) FD SOL – MSCI Emerging Market Soc Responsible UCITS ETF	4.42
BKB Sustainable – Bonds CHF Foreign	4.17
Swisscanto Bond Fund Sustainable Global	3.85
UBS IRL ETF PLC – MSCI USA Soc Res UCITS ETF	2.07
BKB Sustainable – Global Equities Momentum Select	2.04
BNP Paribas Funds-Aqua-I- Capitalisation	1.99
Other securities	10.31
Total	94.55

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

Statement of assets

	30.6.2023	31.12.2022
	CHF	CHF
Market values		
Bank deposits		
– at sight	9 679 573.18	6 612 791.35
Securities		
– Units of other collective investment schemes	181 724 676.53	162 609 208.10
Other assets	784 271.75	113 350.66
Total fund assets	192 188 521.46	169 335 350.11
Loans	-9 324.71	0.00
Other liabilities	-153 375.75	-137 388.44
Net fund assets	192 025 821.00	169 197 961.67

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Income		
Income from bank assets	6 738.35	117.28
Negative interest	-7 795.07	-77 235.66
Income from securities		
– from units of other collective investment schemes	2 313 927.70	1 956 939.99
Purchase of current net income on issue of units	74 871.42	101 465.06
Total income	2 387 742.40	1 981 286.67
Expenses		
Interest payable	0.00	-37.32
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-571 421.65	-985 363.32
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-329 433.71	-548 712.65
Fiscal adaption due to earnings from target funds Class B ¹	0.00	514 864.22
Fiscal adaption due to earnings from target funds Class V ¹	0.00	290 672.13
Other expenses	0.00	-92.50
Payment of current net income on redemption of units	-68 577.75	-17 865.16
Total expenses	-969 433.11	-746 534.60
Net income	1 418 309.29	1 234 752.07
Realized capital gains and losses ²	-1 287 123.49	-1 295 114.02
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-514 864.22
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-290 672.13
Realized result	131 185.80	-865 898.30
Unrealized capital gains and losses	10 507 412.66	-25 597 612.74
Total result	10 638 598.46	-26 463 511.04

¹ according to circular 24 No. 2.9. FTA

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

Changes in net fund assets

	1.1.2023-30.6.2023	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	12 483 801.11	53 577 081.38
Total result	10 638 598.46	-26 463 511.04
Net fund assets at the end of the reporting period	192 025 821.00	169 197 961.67

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class B		
Situation at the beginning of the financial year	925 272.8200	659 060.1710
Units issued	123 737.4080	335 699.4060
Units redeemed	-71 296.1130	-69 486.7570
Situation at the end of the period	977 714.1150	925 272.8200
Difference between units issued and units redeemed	52 441.2950	266 212.6490
Class V		
Situation at the beginning of the financial year	523 485.5120	365 459.3160
Units issued	66 898.0860	183 436.5410
Units redeemed	-16 394.6570	-25 410.3450
Situation at the end of the period	573 988.9410	523 485.5120
Difference between units issued and units redeemed	50 503.4290	158 026.1960

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	-----------------------------------	-------------------------------------	-------------------	---

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	77 000		762 000	8 502 453	4.42
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	2 210 000	125 000	255 000	2 080 000	33 090 026	17.22
Total Global						41 592 479	21.64
United States							
UBS IRL ETF-PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	274 000	18 000		292 000	3 984 399	2.07
Total United States						3 984 399	2.07
Total Investment certificates, open end						45 576 878	23.71
Total Securities traded on an exchange						45 576 878	23.71

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	4 070		25 870	3 681 611	1.92
BKB PH GD FAIR MAX HAV-ICHF**	CHF	16 100			16 100	1 529 983	0.80
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	7 300	500		7 800	761 670	0.40
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	35 000	6 100		41 100	3 923 406	2.04
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF**	CHF		13 800		13 800	1 362 060	0.71
BKB SUSTAINABLE - GLOBAL CORPORATE BOND I CHF H**	CHF		4 600		4 600	450 110	0.23
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	10 900	1 020		11 920	3 834 090	1.99
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	860		8 370	1 850 496	0.96
JSS INVESTMENTFONDS - JSS SUSTAI-I30 CHF ACC- CAPITALISATION**	CHF	8 070			8 070	790 214	0.41
SWISSCANTO BOND FUND SUSTAINABLE GLOBAL-ANTEILE -NT CHF**	CHF	7 200	900		8 100	7 392 350	3.85
Total Global						25 575 990	13.31
Switzerland							
BKB SUSTAINABLE - BONDS CHF DOMESTIC I2**	CHF	1 480	207	40	1 647	15 184 747	7.90
BKB SUSTAINABLE - BONDS CHF FOREIGN I2**	CHF	760	106		866	8 012 552	4.17
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	2 634	286	284	2 636	38 376 812	19.97
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	158 000	17 000	8 700	166 300	15 194 831	7.91
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	34 500	2 300		36 800	3 785 984	1.97
JSS SUSTAIN EQUITY SWISS-NAMEN-ANTEILE KLASSE-I-CHF-DIST**	CHF		18 700		18 700	1 984 070	1.03
PICTET-ETHOS CH SW SUST-I-DY-DISTRIBUTIVE**	CHF	116 100	12 800	6 000	122 900	24 412 856	12.70
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	7 600			7 600	3 619 956	1.88
Total Switzerland						110 571 809	57.53
Total Investment certificates, open end						136 147 799	70.84
Total Securities traded neither on an exchange nor on a regulated market						136 147 799	70.84
Total securities and similar instruments (thereof in lending)						181 724 677	94.55 (0.00)
Bank deposits at sight						9 679 573	5.04
Other assets						784 271	0.41
Total fund assets						192 188 521	100.00
Short-term bank liabilities						-9 324	
Other liabilities						-153 376	
Net fund assets						192 025 821	

Valuation categories

	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	45 576 878	23.71
Investments valuation based on market-observed parameters	136 147 799	70.84
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	181 724 677	94.55

¹ 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

² 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

³ 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

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: 1.29%*

Class V: 1.29%*

* The target fund 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 does not publish 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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063

USD 1 = CHF 0.894650

BKB Anlagelösung – Nachhaltig Aktien (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023
Net fund assets in CHF		22 454 284.35
Class B	CH1184401334	1
Net asset value per unit in CHF		101.29
Issue and redemption price per unit in CHF ²		101.44
Number of units outstanding		131 178.3950
Class V	CH1184401326	1
Net asset value per unit in CHF		101.29
Issue and redemption price per unit in CHF ²		101.44
Number of units outstanding		90 507.1160

¹ Initial subscription: 28.7.2022

² see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
BKB Sustainable – Equities Switzerland	27.89
UBS ETF – MSCI World Social Responsible UCITS ETF	18.42
Pictet – Ethos CH Sw Sust-I-Dy-Distributive	14.85
JSS Sustainable Equity Swiss – Namen-Anteile	11.83
UBS ETF – MSCI Emerging Markets Socially Responsible Ucits ETF	7.01
Vontobel Fund (CH) – Ethos Equities Swiss Mid & Small	4.00
BKB Sustainable – Swiss Equities Momentum Select	2.00
Bellevue Funds Lux - Bb Adamant Sus Healthcare	1.98
BKB Sustainable – Global Equities Momentum Select	1.94
UBS ETF – MSCI USA Social Responsible UCITS ETF	1.93
Other securities	4.97
Total	96.82

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

Statement of assets

	30.6.2023
Market values	CHF
Bank deposits	
– at sight	648 035.13
Securities	
– Units of other collective investment schemes	21 890 847.94
Other assets	69 443.04
Total fund assets	22 608 326.11
Loans	-138 767.77
Other liabilities	-15 273.99
Net fund assets	22 454 284.35

Statement of income

	28.7.2022-30.6.2023
Income	CHF
Income from bank assets	325.32
Negative interest	-498.30
Income from securities	
– from units of other collective investment schemes	242 848.28
Purchase of current net income on issue of units	25 625.71
Total income	268 301.01
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-63 970.69
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-34 563.27
Other expenses	-64.07
Payment of current net income on redemption of units	-1 210.89
Total expenses	-99 808.92
Net income	168 492.09
Realized capital gains and losses ¹	-58 277.20
Realized result	110 214.89
Unrealized capital gains and losses	557 083.76
Total result	667 298.65

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

Changes in net fund assets

28.7.2022-30.6.2023

	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	21 786 985.70
Total result	667 298.65
Net fund assets at the end of the reporting period	22 454 284.35

Development of the outstanding units

28.7.2022-30.6.2023

Class B	Number
Situation at the beginning of the financial year	0.0000
Units issued	132 600.8930
Units redeemed	-1 422.4980
Situation at the end of the period	131 178.3950
Difference between units issued and units redeemed	131 178.3950
Class V	Number
Situation at the beginning of the financial year	0.0000
Units issued	90 745.3560
Units redeemed	-238.2400
Situation at the end of the period	90 507.1160
Difference between units issued and units redeemed	90 507.1160

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	-----------------------------------	-------------------------------------	-------------------	---

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	142 000		142 000	1 584 447	7.01	
UBS IRL ETF-MSCI WORLD SOC RES UCITS ETF-A-USD-ACC*	USD	267 800	6 000	261 800	4 164 889	18.42	
Total Global					5 749 335	25.43	
United States							
UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM*	USD	32 000		32 000	436 646	1.93	
Total United States					436 646	1.93	
Total Investment certificates, open end					6 185 982	27.36	
Total Securities traded on an exchange					6 185 982	27.36	

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	3 150		3 150	448 283	1.98	
BKB PH GD FAIR MAX HAV-ICHF**	CHF	2 000		2 000	190 060	0.84	
BKB PHYSICAL GOLD FAIRTRADE MAX HAVELAAR ANTEILE -I CHF H-**	CHF	1 250	400	850	83 003	0.37	
BKB SUSTAINABLE - GLOBAL EQUITIES MOMENTUM SELECT I1**	CHF	4 600		4 600	439 116	1.94	
BNP PARIBAS FUNDS-AQUA-I- CAPITALISATION**	EUR	1 330		1 330	427 797	1.89	
DNB FUND-RENEWABLE ENERGY-SHS-INSTITUTIONAL A-CAPITALISATION**	EUR	940		940	207 821	0.92	
JSS INVESTMENTFONDS - JSS SUSTA-H30 CHF ACC- CAPITALISATION**	CHF	2 915	715	2 200	215 424	0.95	
Total Global					2 011 504	8.90	
Switzerland							
BKB SUSTAINABLE - EQUITIES SWITZERLAND I2**	CHF	384	89	295	4 294 825	19.00	
BKB SUSTAINABLE - EQUITIES SWITZERLAND I3**	CHF	22 000		22 000	2 010 140	8.89	
BKB SUSTAINABLE - SWISS EQUITIES MOMENTUM SELECT I1**	CHF	4 400		4 400	452 672	2.00	
JSS SUSTAIN EQUITY SWISS-NAMEN-ANTEILE KLASSE-I-CHF-DIST**	CHF	25 200		25 200	2 673 720	11.83	
PICTET-ETHOS CH SW SUST-I-DY-DISTRIBUTIVE**	CHF	16 900		16 900	3 357 016	14.85	
VONTOBEL FNDD CH-ETHOS EQUITIES SWISS MID & SMALL-A-CHF**	CHF	2 070	170	1 900	904 989	4.00	
Total Switzerland					13 693 362	60.57	
Total Investment certificates, open end					15 704 866	69.46	
Total Securities traded neither on an exchange nor on a regulated market					15 704 866	69.46	
Total securities and similar instruments (thereof in lending)					21 890 848	96.82	0.00
Bank deposits at sight					648 035	2.87	
Other assets					69 443	0.31	
Total fund assets					22 608 326	100.00	
Short-term bank liabilities					-138 768		
Other liabilities					-15 274		
Net fund assets					22 454 284		

Valuation categories

	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	6 185 982	27.36
Investments valuation based on market-observed parameters	15 704 866	69.46
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	21 890 848	96.82

¹ 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

² 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

³ 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
Forward exchange transactions				
CHF	23 652	EUR	24 000	03.01.2023

Supplementary information

Derivative financial instruments

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

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 annualized:

Class B: 1.27%*

Class V: 1.27%*

* The target fund BKB Sustainable – Swiss Equities Momentum Select I1 CHF and BKB Sustainable – Global Equities Momentum Select I1 CHF does not publish 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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063

USD 1 = CHF 0.894650

BKB Anlagelösung – Regelbasiert (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		34 311 352.44	34 679 864.90	39 521 325.62
Class B	CH0438362862			
Net asset value per unit in CHF		100.08	97.11	111.06
Issue and redemption price per unit in CHF ¹		100.23	97.26	111.06
Number of units outstanding		290 374.2790	300 580.0340	295 639.7640
Class V	CH0438362888			
Net asset value per unit in CHF		101.00	97.94	111.89
Issue and redemption price per unit in CHF ¹		101.15	98.09	111.89
Number of units outstanding		51 980.3500	56 075.2500	59 759.0610

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS ETF (CH) – SPI	17.40
UBS ETF SBI Foreign AAA-BBB 5-10 UCITS ETF	10.10
iShares III PLC – Core Global Aggregate Bond UCITS ETF	9.76
iShares VI PLC – iShares MSCI World CHF Hedged UCITS ETF	9.34
Swisscanto (CH) Index Bond Fund – Total Market AAA-BBB CHF	8.30
SPDR ETFs Europe I PLC – SPDR MSCI ACWI ETF	8.13
Swisscanto (CH) Index Bond Fund – Total Market AAA-BBB CHF	6.40
Swisscanto (CH) Index Equity Fund Small & Mid Cap	
Switzerland-Anteile -NT CHF	5.92
iShares VI PLC – Edge MSCI World Min Vola UCITS ETF	3.59
iShares NASDAQ 100 UCITS ETF USD ACC	2.83
Other securities	17.06
Total	98.83

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

Statement of assets

	30.6.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	306 281.49	371 330.46
Securities		
– Units of other collective investment schemes	33 944 268.64	34 275 823.82
Other assets	94 803.00	64 517.25
Total fund assets	34 345 353.13	34 711 671.53
Loans	-3 000.02	0.00
Other liabilities	-31 000.67	-31 806.63
Net fund assets	34 311 352.44	34 679 864.90

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	412.03	0.00
Negative interest	-411.37	-15 800.05
Income from securities		
– from units of other collective investment schemes	89 759.44	331 419.33
Purchase of current net income on issue of units	-672.53	-12 801.53
Total income	89 087.57	302 817.75
Expenses		
Interest payable	-85.30	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class B	-161 794.38	-326 441.09
Commission remuneration of the Fund Management in accordance with the fund contract Class V	-29 659.25	-66 667.01
Fiscal adaption due to earnings from target funds Class B ¹	0.00	120 680.94
Fiscal adaption due to earnings from target funds Class V ¹	0.00	22 682.77
Other expenses	0.00	-92.49
Payment of current net income on redemption of units	4 643.76	12 518.64
Total expenses	-186 895.17	-237 318.24
Net income	-97 807.60	65 499.51
Realized capital gains and losses ²	-185 356.26	1 111 168.25
Fiscal adaption due to earnings from target funds Class B ¹	0.00	-120 680.94
Fiscal adaption due to earnings from target funds Class V ¹	0.00	-22 682.77
Realized result	-283 163.86	1 033 304.05
Unrealized capital gains and losses	1 358 097.95	-6 029 368.59
Total result	1 074 934.09	-4 996 064.54

¹ according to circular 24 No. 2.9. FTA

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

Changes in net fund assets

	1.1.2023-30.6.2023	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	-1 424 322.27	189 358.36
Total result	1 074 934.09	-4 996 064.54
Net fund assets at the end of the reporting period	34 311 352.44	34 679 864.90

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class B		
Situation at the beginning of the financial year	300 580.0340	295 639.7640
Units issued	4 552.6820	33 016.8520
Units redeemed	-14 758.4370	-28 076.5820
Situation at the end of the period	290 374.2790	300 580.0340
Difference between units issued and units redeemed	-10 205.7550	4 940.2700
Class V		
Situation at the beginning of the financial year	56 075.2500	59 759.0610
Units issued	1 031.9600	7 885.7490
Units redeemed	-5 126.8600	-11 569.5600
Situation at the end of the period	51 980.3500	56 075.2500
Difference between units issued and units redeemed	-4 094.9000	-3 683.8110

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	-----------------------------------	-------------------------------------	-------------------	---

Securities traded on an exchange

Investment certificates, open end

Europe

ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC*	EUR		12 854		12 854	866 449	2.52
SPDR ETF SICAV - SPDR MSCI EUROPE ETF-EUR*	EUR	3 500		3 500			
Total Europe						866 449	2.52

Global

BNP PARIBAS EASY ENERGY & METAL ENHANCED UCITS ETF-CAP*	USD	120 000		66 600	53 400	578 819	1.69
ISHARES AUTOMATION & ROBOTICS UCITS ETF-USD-ACC*	USD		85 370	85 370			
ISHARES III PLC - CORE GLOBAL AGGREGATE BOND UCITS ETF - CHF*	CHF	583 000	377 000	222 000	738 000	3 351 332	9.76
ISHARES VI PLC - ISHARES MSCI WORLD CHF HEDGED UCITS ETF*	CHF	10 700	51 800	11 000	51 500	3 207 420	9.34
ISHARES VI PLC-EDG MSCI WRLD MIN VOLA UCITS ETF-CHF HDG (ACC)*	CHF		200 000	1 000	199 000	1 232 009	3.59
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF*	CHF	18 400		1 700	16 700	2 793 910	8.13
UBS (LUX) FD SOL-SBI FOREIGN AAA-BBB 1-5 UCITS ETF CHF A-DIS*	CHF	79 200		2 200	77 000	859 474	2.50
UBS (LUX) FD SOL-SBI FOREIGN AAA-BBB 5-10 UCITS ETF CHF A-D*	CHF	137 000	139 200	8 700	267 500	3 467 469	10.10
UBS ETF (CH) - GOLD (CHF) HEDGED (CHF) A-DIS*	CHF		23 230	12 680	10 550	757 268	2.20
UBS ETF (CH) - GOLD (USD) A-DIS*	USD	10 370			10 370	570 708	1.66
UBS ETF (CH) - GOLD (USD) A-DIS*	CHF	2 130		900	1 230	67 859	0.20
Total Global						16 886 268	49.17

Switzerland

ISHARES ETF (CH) - ISHARES CHF CORPORATE BOND (CH)-A*	CHF	9 900		600	9 300	852 271	2.48
ISHARES SWISS DOMESTIC GOVERNMENT BOND 7-15 CH*	CHF	8 100	900	400	8 600	875 996	2.55
UBS ETF (CH) - SPI (CHF) A-DIS*	CHF	79 700	6 000	6 100	79 600	5 982 752	17.42
Total Switzerland						7 711 019	22.45

United States

ISHARES NASDAQ 100 UCITS ETF USD ACC*	USD		1 347	87	1 260	970 683	2.83
Total United States						970 683	2.83

Total Investment certificates, open end

26 434 418 76.97

Total Securities traded on an exchange

26 434 418 76.97

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	4 600	53 300	2 300	212 900	0.62
SWISSCANTO (CH) INDEX BOND FUND TOTAL MARKET AAA-BBB CHF**	CHF	24 600		800	23 800	2 197 816	6.40
Total Global						2 410 715	7.02

Luxembourg

SWISSCANTO (LU) MONEY MARKET FUND FCP - CHF-GT-CAP**	CHF	50 000	4 500	52 200	2 300	217 764	0.63
Total Luxembourg						217 764	0.63

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		6 800	150	6 650	2 031 904	5.92
SWISSCANTO CH IDX BND FD-TOTAL MKT AAA-BBB 1-5-GT-CHF-CAP**	CHF	31 500		700	30 800	2 849 468	8.29
Total Switzerland						4 881 372	14.20

United States

CS INDEX FUND CH - EQUITY US BLUE - QA**	USD	350		350			
Total United States							0.00

Total Investment certificates, open end

7 509 851 21.86

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

7 509 851 21.86

Total securities and similar instruments

33 944 269 98.83

(thereof in lending

0.00)

Bank deposits at sight

306 281 0.89

Other assets

94 803 0.28

Total fund assets

34 345 353 100.00

Short-term bank liabilities

-3 000

Other liabilities

-31 001

Net fund assets

34 311 352

Valuation categories	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	26 434 418	76.97
Investments valuation based on market-observed parameters	7 509 851	21.86
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	33 944 269	98.83

¹ 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

² 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

³ 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

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:	1.31%
Class V:	1.31%

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 umbrella 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 umbrella 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.

Exchange rates

EUR 1 = CHF 0.976063

USD 1 = CHF 0.894650