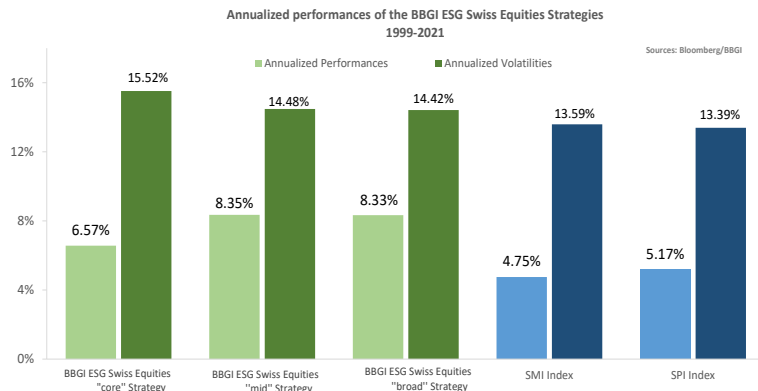


BBGI ESG Swiss Equities Indices CHF

A BBGI exclusivity since 1999
September 2021

BBGI ESG indices are more resistant in a downward phase

	Sept.	YTD
BBGI ESG Index « Core »	-5.96%	+15.64%
BBGI ESG Index « Mid »	-5.60%	+15.32%
BBGI ESG Index « Broad »	-5.30%	+13.93%



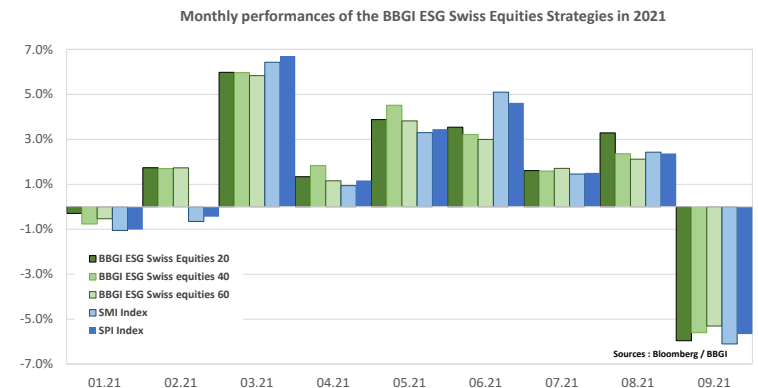
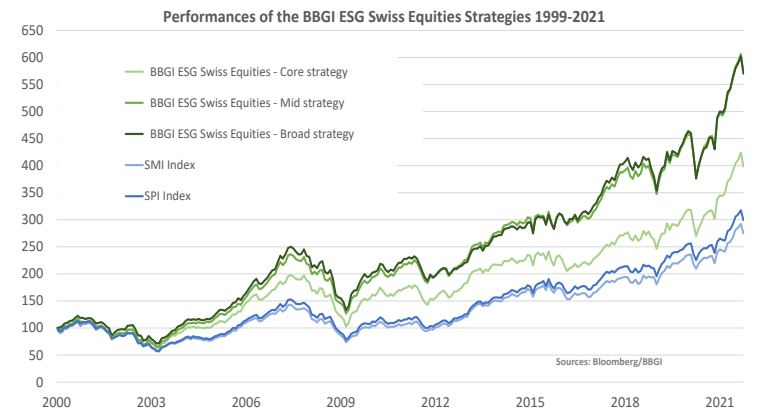
Evolution of the indices :

The month of September signals the end of the third quarter for the Swiss economy and serves as a review after two very tumultuous years and two partial shutdowns of the "economic" machine. The State Secretariat for Economic Affairs has released the growth figures for our country (+1.8%), which show a return to economic expansion after a particularly difficult first quarter (-0.4%). In comparison, the adjusted GDP of the 2nd quarter (186 billion) was already slightly higher than the one of the last quarter in 2019 (185 billion), just before the outbreak of the global pandemic.

The leading indicators are also in the green and are still generally optimistic. The Manufacturing PMI (68.1) is slightly up in September compared to last month (67.7) and remains at its historical highs. The services indicator (62.1) is also slightly better than in August (61.3) which suggests that conditions for the Swiss secondary and tertiary sectors are good. The KOF Economic Barometer fell slightly from 113.5 to 110.6 points, but continues to show positive growth in Switzerland. Meanwhile, with the announcement of adjustments to the monetary policies of certain central banks, the stock market suffered. The rise in interest rates hit the SMI and the SPI, which dropped by -6.19% and -5.66% respectively.

As for the BBGI ESG Swiss Equities indices, all three strategies are also in negative territory for the first time in 6 months following a general correction in the financial markets. Indeed, the "core" strategy, which contains the 20 stocks of the SMI, achieved the worst performance this month, falling by -5.96%. The "mid" index, which includes the 40 largest Swiss stock market capitalisations, did slightly better, slipping by only -5.60%. And finally, the most widespread approach, the "broad" category, which includes the 60 largest market capitalisations in the Swiss market, reacted better to this month's correction (-5.30%).

During this generalized profit-taking phase we can see that the BBGI ESG Swiss Equities approaches are more likely to be resilient than traditional performance indices. During the declining phase, the SPI and SMI underperformed by -0.23% to -0.33% when compared to our ESG strategies. Over the year, on a YTD basis, the SMI and SPI indexes have significantly underperformed (11.88% and 12.88% versus 15.64% to 13.93%).




The diversified systematic strategies of the BBGI ESG Swiss Equities Indices have produced returns of +6.57% to +8.35% on an annualized basis since 1999 to date.

The composition of our indices is available upon request