

BBGI ESG Swiss Equities Strategies

CHF

A BBGI exclusivity since 1999

December 2022

Annualized performance since 1999

From +5.60% to +7.25%

Swiss market declines in December

	Dec	YTD
BBGI ESG Swiss Equities Core	-3.21%	-19.14%
BBGI ESG Swiss Equities Mid	-3.13%	-18.21%
BBGI ESG Swiss Equities Broad	-2.41%	-18.20%

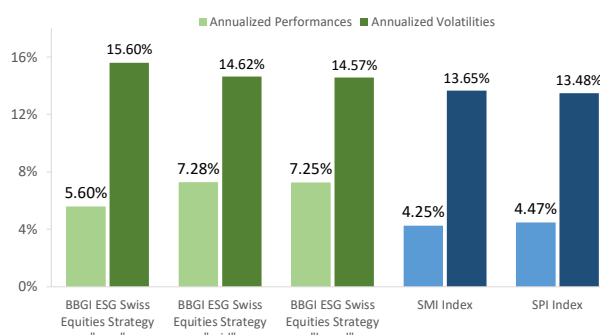
Evolution of the indices :

The Swiss economy ended the year mixed but could show signs of relative signs of relative improvement. Indeed, the leading indicators are showing opposite movements. The PMI index rose from 53.9 to 54.1 points in December, while the services index continued to fall, dropping below the 50-point threshold and indicates a decline in the sector. The KOF Economic Barometer, however, reverses the long downward trend that began in the spring and rises from 89.2 to 92.2. This performance gives hope that the Swiss economy will improve in relative terms in 2023. At the same time, we are seeing a retraction of the inflation measurement figures in December. In fact, the consumer price index on an annual basis fell from +3.0% in November to +2.8% this month. Figures which on a monthly basis represent the first negative movement in inflation in 2022 after being stable in November (-0.2% in December and 0.0% the previous period).

In the light of these new measures, the Swiss National Bank should gradually consider an inflexion of its monetary policy. Indeed, on 15th of December the SNB only raised short-term interest rates by 0.5%, compared to the 0.75% expected before the publication of this month's figures. The financial markets are correcting in this last month of 2022. The SMI index fell by -3.58% after a strong rise of +8.13% in November, while the SPI index followed suit, falling by -3.27%. The unemployment rate fell this month and ended at the lowest level of the last 10 years (1.9%).

The BBGI ESG Swiss Equities strategies are in negative territory in December as the upward trend stops. Indeed, the "core" strategy, which includes the 20 stocks of the SMI by weighting the components according to their BBGI ESG rating, made a loss this month and retracted by **-3.21%**. The "mid" strategy, which includes the 40 largest Swiss market capitalizations, also lost **-3.13%**. The "broad" approach, which includes the 60 largest companies, fell by **-2.41%** and was the best performer. Since their inception, the **BBGI ESG Swiss Equities indices** have consistently performed excellent performance (**+5.60% to +7.25%**) and **outperform** the classic performance indices (**SMI & SPI +4.24% to +4.47%**).

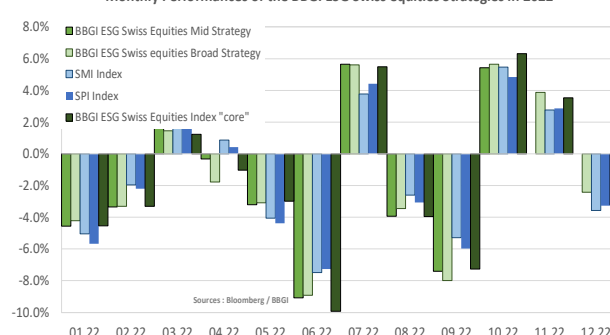
Annualized performances of the BBGI ESG Swiss equities Strategies 1999-2022



Performances of the BBGI ESG Swiss equities Strategies 1999-2022



Monthly Performances of the BBGI ESG Swiss equities Strategies in 2022



The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from +5.60% to +7.25% since 1999 to date.

The composition of our strategies is available upon request