

BBGI CLEAN ENERGY 100 USD INDEX AND STRATEGY

A BBGI Exclusivity since 1999

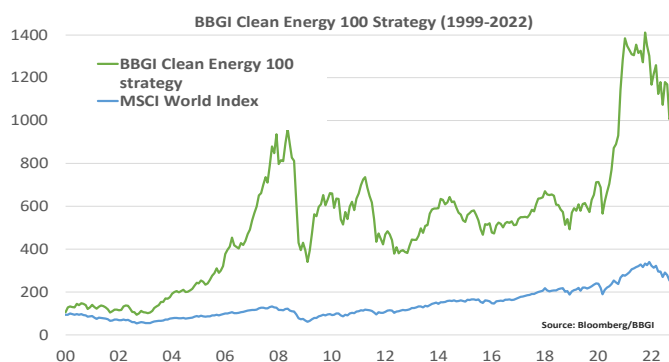
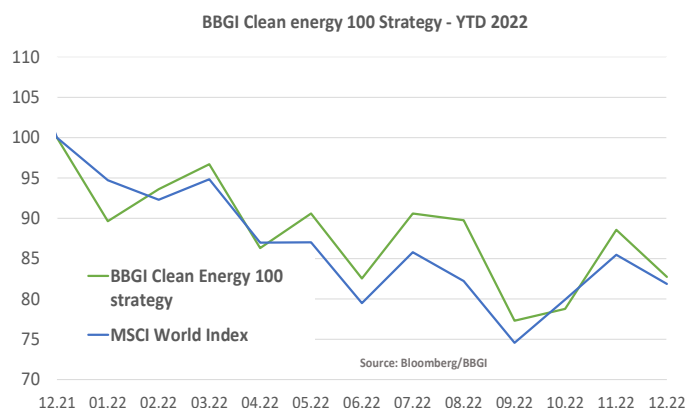
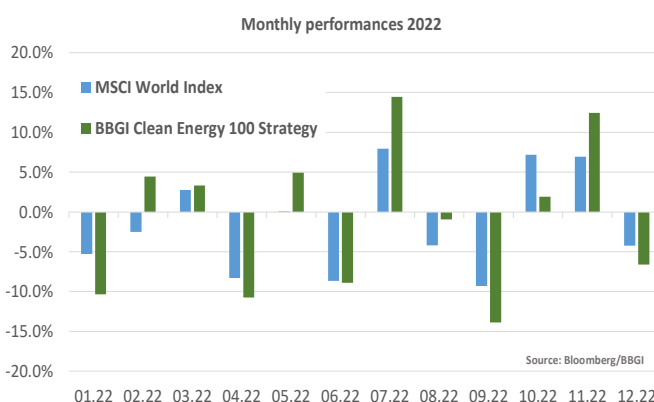
December 2022

Annualised performance of
+10.89% since 1999

Potential increase for renewable energy in 2023

	Dec	YTD
BBGI Clean Energy 100 strategy:	-6.60%	-17.28%
BBGI Solar Sector:	-8.94%	-3.76%
BBGI Wind Sector:	+1.27%	-12.26%
BBGI Biofuel Sector:	-9.43%	-13.66%
BBGI Energy efficiency Sector:	-6.73%	-20.86%

Renewable energies have experienced a year of high volatility like all other financial assets. The BBGI Share alternative energy fund ended the year down -6.36%. Most of the segments that make up our strategy are down, as are the majority of financial assets. In fact, the energy efficiency segment fell by -6.73% while solar energy fell by -8.94%. The bio-energy industry follows a similar path, losing -9.43%, only the wind energy segment manages to maintain its upward trend of the previous two periods and advances by +1.27%. Renewables faced several factors limiting their progress during 2022. Indeed, the restrictive monetary policy has impacted all types of financial assets and in particular the equity markets. Rising interest rates have had a negative impact on calculations of the long-term profitability of projects based on a high level of debt, as is the case for companies developing tomorrow's technologies, which are part of our strategy. In addition, during the year we have prices of raw materials such as aluminum or metal, which has strongly impacted the margins of solar and wind companies. Nevertheless, this upward pressure on raw materials has fallen sharply since its peak in March (-55%) and we now see more clearly an improvement in the margins of producers such as Vestas or Nordex during the fiscal year 2023. The same is true for photovoltaic module producers, who have suffered from the increase in polysilicon and supply chain bottlenecks, two negative factors that already seem to be easing. Demand is still very strong for renewable energy production means, and many government investment projects have been launched in 2022, such as the "Fit 55" plan in Europe and the "inflation reduction act" in the United States. The fundamentals are still very good and the correction in the prices of the various renewable energy companies in 2022 could represent a good entry point into a market that had experienced a very strong rise in 2021.



The systematic diversified strategy of the BBGI Clean Energy 100 Index has produced an annualized return of +10.89% since 1999 against +4.48% for the MSCI World