

BBGI ESG Swiss Equities Strategies

CHF

A BBGI exclusivity since 1999

May 2023

Annualized performance since 1999
from **+5.71%** to **+7.45%**

Uptrend interrupted in May

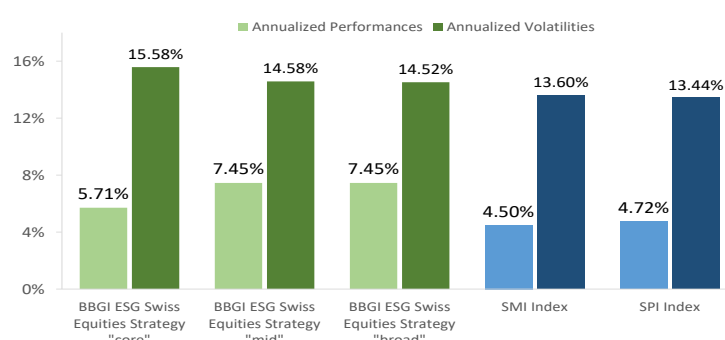
	May	YTD
BBGI ESG Swiss Equities Core	-1.57%	+4.87%
BBGI ESG Swiss Equities Mid	-1.85%	+6.91%
BBGI ESG Swiss Equities Broad	-2.13%	+7.67%

Evolution of the indices :

The Swiss economy surprised everyone in the first half of 2023. After stagnating in the last quarter of 2022 (+0%), the Swiss economy is once again growing by +0.5%, well ahead of the forecast made at the time (+0.1%). Growth in our country thus stands out from the more negative overall trend in Europe, and is far more resilient to the turmoil of all kinds that emerged in 2022. The -0.1% contraction in European GDP in the first quarter thus follows an identical fall at the end of 2022, suggesting that the European Union has entered a recession, in stark contrast to Switzerland's resilience. Domestic demand and exports underpinned GDP at the start of the year. Despite the SNB's restrictive monetary policy, domestic consumption grew by +0.09%, a level well above its historical average. Exports were also up (+4.0%) in a large majority of sectors and countries, but fell back again in April by -4.2%, with the net trade balance showing a surplus of 2.6 billion francs. Leading indicators are still very uncertain in May, with the KOF indicator continuing its downward trend, reaching 90.2, its lowest level for two years. The PMI manufacturing indicator fell again in May to 43.2 points, while the services indicator remained stable at 52 points. Inflation figures for May are, in our view, very satisfactory (+1.9%) and in line with the trend we described a few months ago of a probable return to acceptable levels in 2023. The status quo could be envisaged by the SNB for the foreseeable future, but it remains likely that at its June 22 meeting it will decide to raise rates once again, pending a more solid stabilization of inflation below 2%.

The **BBGI ESG Swiss Equities strategies** decline in May. The « **core** » strategy, which groups the 20 SMI stocks by weighting the components according to their BBGI ESG rating, posted a loss of **-1.57%**. The « **mid** » strategy, which includes Switzerland's 40 largest market capitalizations, fell by **-1.85%**. The « **broad** » approach, which includes the 60 largest companies, lost **-2.13%**. Since their inception, the **BBGI ESG Swiss Equities indices** have consistently delivered excellent annualized performance (**+5.71% to +7.45%**) and outperform the traditional performance indices (**SMI & SPI +4.50% to +4.72%**).

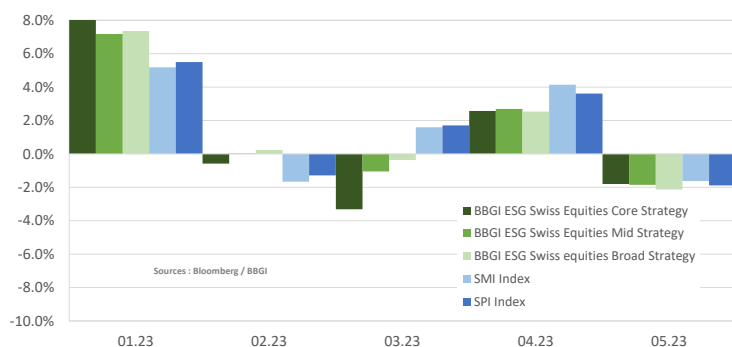
Annualized performances of the BBGI ESG Swiss equities Strategies 1999-2023



Performances of the BBGI ESG Swiss equities Strategies 1999-2023



Monthly Performances of the BBGI ESG Swiss equities Strategies in 2023



The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from **+5.71% to +7.45%** since 1999 to date.

The composition of our strategies is available upon request.