

# BBGI ESG Swiss Equities Strategies

# CHF

A BBGI exclusivity since 1999

June 2023

Annualized performance since 1999  
from **+5.75%** to **+7.49%**

## Inflation below SNB target in June

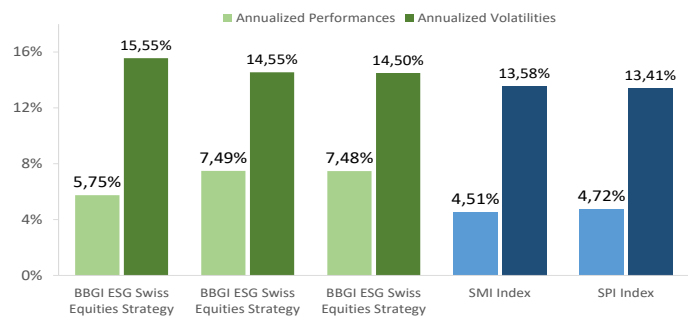
|                                      | June          | YTD           |
|--------------------------------------|---------------|---------------|
| <b>BBGI ESG Swiss Equities Core</b>  | <b>+1.31%</b> | <b>+6.24%</b> |
| <b>BBGI ESG Swiss Equities Mid</b>   | <b>+1.33%</b> | <b>+8.33%</b> |
| <b>BBGI ESG Swiss Equities Broad</b> | <b>+1.08%</b> | <b>+8.75%</b> |

### Evolution of the indices :

The Swiss stock market returned to positive territory in June. Indeed, after a month of May disrupted by the US debt ceiling issue, the Swiss performance index SMI gained +0.56%, while its broader-spectrum counterpart, the SPI, advanced +0.50%. Since the start of the year, both indices are clearly in positive territory, with gains of +8.29% and +8.20% respectively. The Swiss economy, for its part, continues to follow a rather mixed path. Indeed, after a return to GDP growth in Q1 2023 (+0.5%), leading indicators have since become more indecisive. PMI indices diverged in June, with the manufacturing PMI advancing slightly from 43.2 to 44.9 points, while that covering the services segment fell from 52.6 to 49.6 points, dropping below the 50 mark indicating growth. Retail sales, however, seem to be resuming a positive trend after falling for three consecutive months (-0.8% in February, -2% in March and -4% in April), the figure for May is only -1.1% in YoY terms, the same measure expressed monthly is very encouraging (-2.2% in April and now +2.1% in May). The KOF economic barometer fell slightly from 91.40 to 90.80 points. Despite these indicators pointing to an uncertain situation in Switzerland, we believe that a trend is being confirmed on the inflation front. In fact, it fell again from +2.2% to +1.7% YoY and from +0.3% to +0.1% monthly. 10-year yields are once again below 1%, demonstrating a positive interpretation on the part of investors, who are taking this factor and the signs of economic slowdown into consideration. Inflation is now well below the SNB's forecast for 2023 (+2.2%), which in our view should give a clearly positive signal to our central bank that could further support the decision to pause monetary tightening at the next meeting.

The BBGI ESG Swiss Equities strategies advance in June. The « core » strategy, which groups the 20 SMI stocks by weighting the components according to their BBGI ESG rating, **gained +1.31%**. The "mid" strategy, which includes Switzerland's 40 largest market capitalizations, advanced by **+1.33%**. The "broad" approach, which includes the 60 largest companies, recorded **+1.08%**. Since their inception, the **BBGI ESG Swiss Equities indices** have consistently delivered excellent annualized performance (**+5.75% to +7.49%**) and outperform the traditional performance indices (**SMI & SPI +4.51% à +4.72%**).

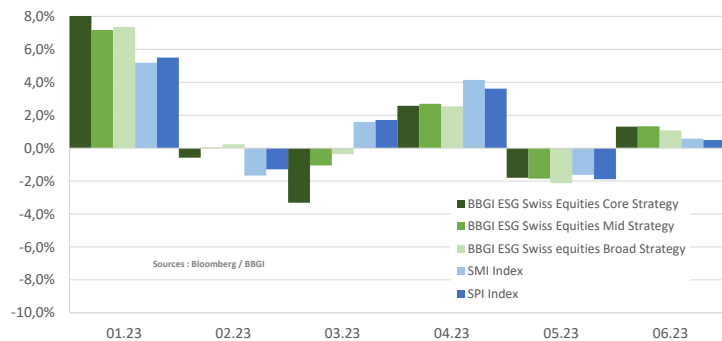
Annualized performances of the BBGI ESG Swiss equities Strategies 1999-2023



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 **+5.75% to +7.49%** since 1999 to date.

The composition of our strategies is available upon request.