

# BBGI ESG Swiss Equities Strategies

# CHF

A BBGI exclusivity since 1999

August 2023

Annualized performance since 1999  
from **+5.68%** to **+7.44%**

## Swiss economy appears mixed in August

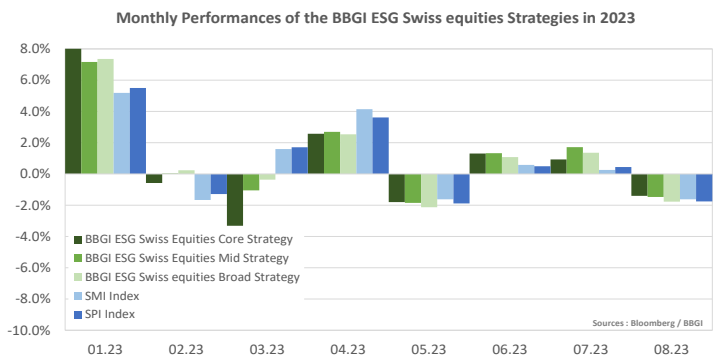
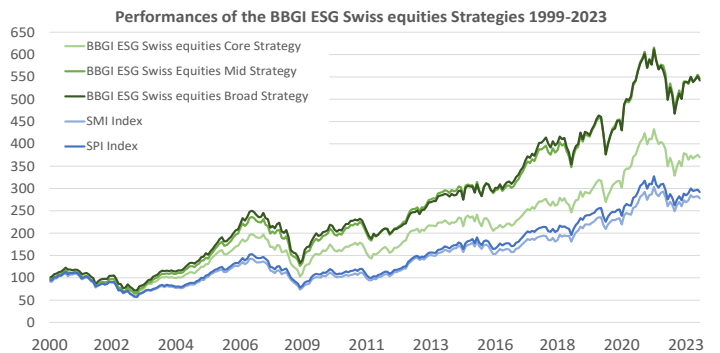
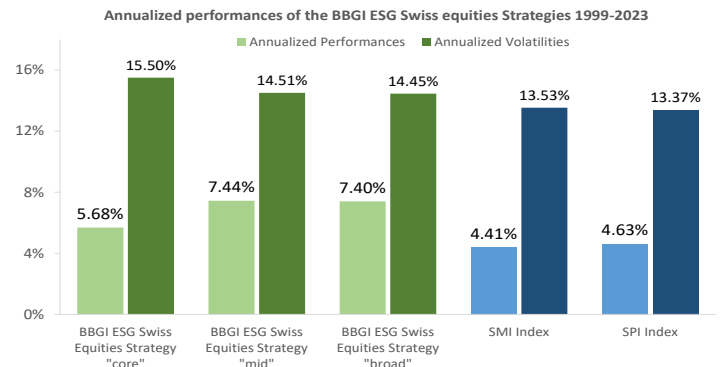
	August	YTD
BBGI ESG Swiss Equities Core	-1.40%	+5.72%
BBGI ESG Swiss Equities Mid	-1.47%	+8.56%
BBGI ESG Swiss Equities Broad	-1.77%	+8.28%

### Evolution of the indices :

The Swiss economy remained mixed in August. Indeed, the leading indicators continued their downward trajectory. The manufacturing PMI, which seems to be hardest hit by the deterioration in economic conditions (39.9 points), is practically at its lowest level since the pandemic in 2020. The strength of the Swiss franc in 2023 is adding to the difficulties in the industrial sector and penalizing the competitiveness of Swiss companies. The index covering the service sector, meanwhile, shows a sharp rise, returning to the 50-point level indicating growth prospects (50.3 points). The KOF economic barometer also followed a downward trajectory, dropping from 92.10 to 91.10 points.

Generally speaking, leading indicators point to a certain economic slowdown in our country, and economic recovery still seems a long way off, while retail sales and industrial production are down (-2.2% in July and -0.8% in Q2 respectively). Nevertheless, price trends in Switzerland are encouraging. Indeed, the most recent inflation data for August already showed an increase of just +1.6%, well below the SNB's target. This latest figure, which is in line with the new inflation regime we had forecast for the summer of 2022, as we expected, prompted the SNB to revise its monetary policy at its September meeting and maintain its key rate at 1.75%. The stock market, for its part, reduced its bullish momentum, but remained positive. The SMI gained +0.70% and the SPI advanced by 0.56%.

The BBGI ESG Swiss Equities strategies decline in August. The « core » strategy, which groups the 20 SMI stocks by weighting the components according to their BBGI ESG rating, recorded a loss of -1.40%. The « mid » strategy, which includes Switzerland's 40 largest market capitalizations, declined by -1.47%. The « broad » approach, which includes the 60 largest companies, declined by -1.77%. Since their inception, the BBGI ESG Swiss Equities indices have consistently delivered excellent annualized performance (+5.68% to +7.44%) and outperform the traditional performance indices (SMI & SPI +4.41% to +4.63%).



The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from +5.68% to +7.44% since 1999 to date.

The composition of our strategies is available upon request.