

BBGI ESG Swiss Equities Strategies

CHF

A BBGI exclusivity since 1999
September 2023

Annualized performance since 1999
from **+5.66%** to **+7.42%**

Downward trend continues in September

	September	YTD
BBGI ESG Swiss Equities Core	-1.42%	+4.22%
BBGI ESG Swiss Equities Mid	-1.78%	+6.63%
BBGI ESG Swiss Equities Broad	-2.75%	+5.31%

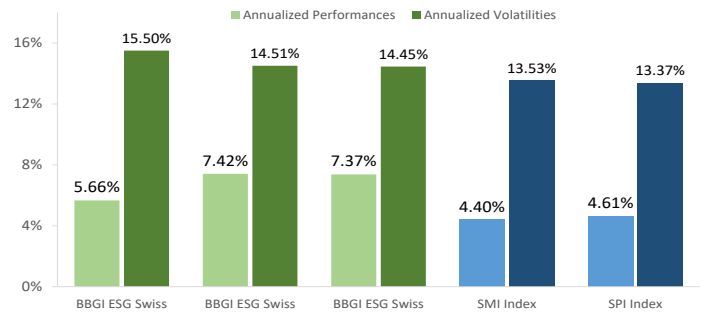
Evolution of the indices :

The Swiss economy stabilized in September, but the economic slowdown remains a reality. The leading indicators regained some of the ground lost in recent months, but some are still below their respective growth thresholds. PMI indicators returned to growth in September. The index covering the services segment rose from 50.3 to 52.8 points, indicating that activity within service companies appears to be increasing compared with last month, an improvement that suggests growth prospects for the segment. The manufacturing PMI is also on the upswing, continuing the upward trend it began in July from its 15-year low to reach 44.9 points. This trend is encouraging, but the index is still below the 50-point threshold representing the sector's growth threshold according to the purchasing managers of the companies surveyed. The KOF economic barometer moved horizontally this month, dropping from 96.2 to 95.9 in September, and is now below the 100-point mark for the 16th consecutive month. Unemployment remains very stable at 2.1%.

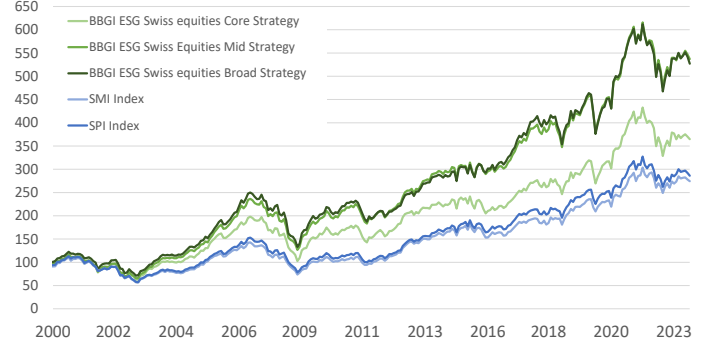
On the inflation front, the news remains positive. Inflation is still below the central bank's 2% target, despite a very slight rise from 1.6% to 1.7% YoY. On a monthly basis, however, the measure is losing momentum this month (+0.2% in August and +0.1% in September). This rise in annual inflation is essentially due to a single component: alcoholic beverages and tobacco, which climbed from +0.4% in August to +1.2% this month. The other components are mostly down slightly. In September, the SNB decided, as we expected, to take a break from its highly restrictive monetary policy, a decision which we believe should be reinforced by recent economic data suggesting a slowdown in the Swiss economy.

BBGI ESG Swiss Equities strategies decline in September. The « core » strategy, which groups the 20 SMI stocks by weighting the components according to their BBGI ESG rating, posted a loss of **-1.42%**. The « mid » strategy, which includes Switzerland's 40 largest market capitalizations, fell by **-1.78%**. The « broad » approach, which includes the 60 largest companies, lost **-2.75%**. Since their creation, the **BBGI ESG Swiss Equities indices** have delivered excellent annualized performances (**+5.66% to +7.42%**), outperforming the traditional performance indices (**SMI & SPI +4.40% to +4.61%**).

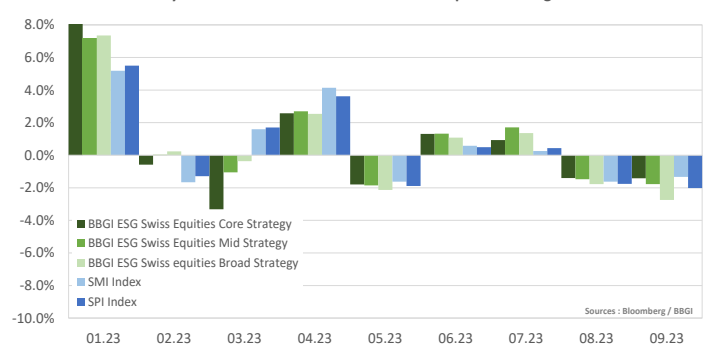
Annualized performances of the BBGI ESG Swiss equities Strategies 1999-2023



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 **+5.66% to +7.42%** since 1999 to date.

The composition of our strategies is available upon request.