

BBGI ESG Swiss Equities Strategies

CHF

A BBGI exclusivity since 1999

December 2023

Annualized performance since 1999
from **+5.74%** to **+7.43%**

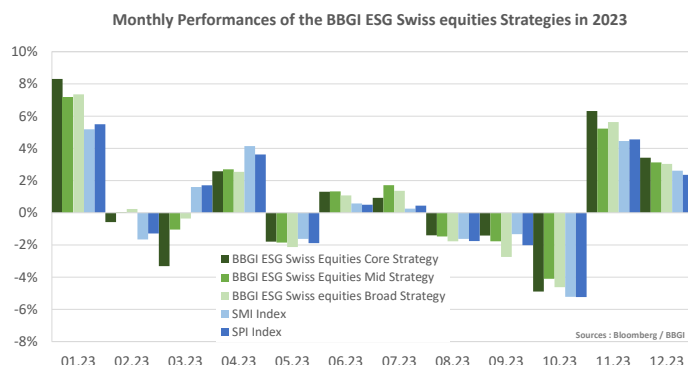
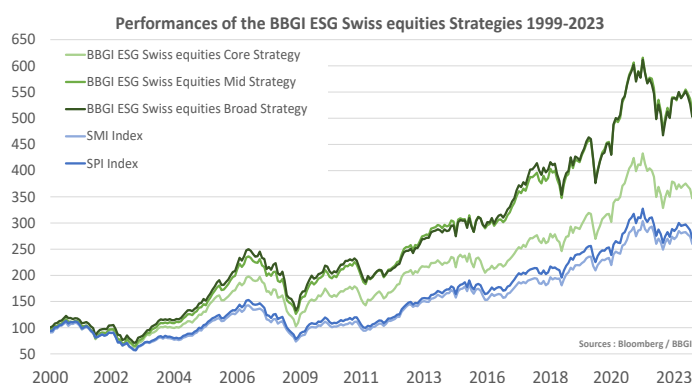
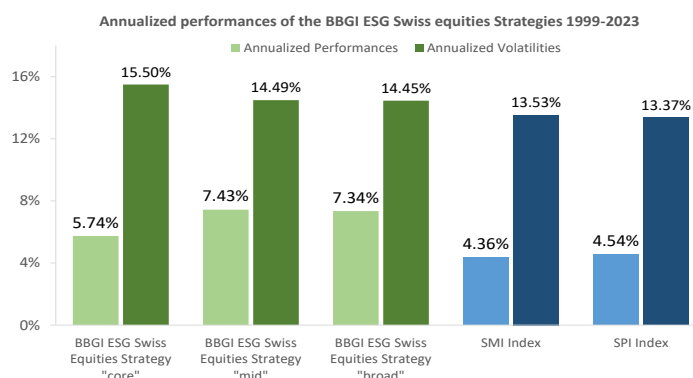
Positive last month of the year for Swiss equities

	December	YTD
BBGI ESG Swiss Equities Core	+3.42%	+8.99%
BBGI ESG Swiss Equities Mid	+3.12%	+10.96%
BBGI ESG Swiss Equities Broad	+3.04%	+9.32%

Evolution of the indices :

Switzerland's financial markets continued their positive trend in December, ending 2023 on a high note. The SMI index advanced by +2.61%, while the broader SPI index also made gains this month (+2.35%). As for the real economy, it is still showing signs of a slowdown, although we saw an improvement in leading indicators in December. The PMI manufacturing index rose from 42.1 to 43 points, marking the second consecutive month of increases, but remaining below the 50-point growth level. The index covering the services sector is in better shape as the year draws to a close. The index rose from 53.6 to 56.9 this month, and also completed its second consecutive month of increases, returning to its highest level of the year reached in January 2023. Unemployment was stable in December, and has hovered around 2% for some months now, lower than the 10-year average of around 2.80%. The KOF economic barometer remains stable, just below the 100-point mark indicating a positive outlook, although Swiss growth for 2023 is expected to remain positive at 1%. On the price stability front, the news remains positive. Inflation is well back within the SNB's target range, at 1.7% on an annual basis, and even zero on a monthly basis (0.0%). Aggregate producer and import prices are also down, by -1.10% on an annual basis. On the basis of these various parameters, we believe that, barring any unusual surprises in the January inflation figure, the SNB should initially maintain the status quo before reversing its monetary policy. A change in monetary policy would have the effect of preserving the Swiss economy, which despite its exceptional resilience is nonetheless showing signs of weakening.

BBGI ESG Swiss Equities strategies rebound in December. The core strategy, which includes the 20 SMI stocks weighted according to their BBGI ESG rating, gained **+3.42%**. The mid strategy, which includes the 40 largest Swiss market capitalizations, advanced by **+3.12%**. The broad approach, comprising the 60 largest companies, gained **+3.04%**. Since their creation, the **BBGI ESG Swiss Equities indices** have delivered excellent annualized performances (**+5.74% to +7.43%**), outperforming the traditional performance indices (**SMI & SPI +4.36% to +4.54%**).



The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from **+5.74% to +7.43%** since 1999 to date.

The composition of our strategies is available upon request.