BBGI Group SA – Place de Longemalle 1 – 1204 Geneva - Switzerland
www.BBGI.ch

BBGI ESG Swiss Equities Strategies CHF

A BBGI exclusivity since 1999

October 2024

Annualized performance since 1999
from +6.13% to +7.63%

Profit-taking on Swiss equity markets

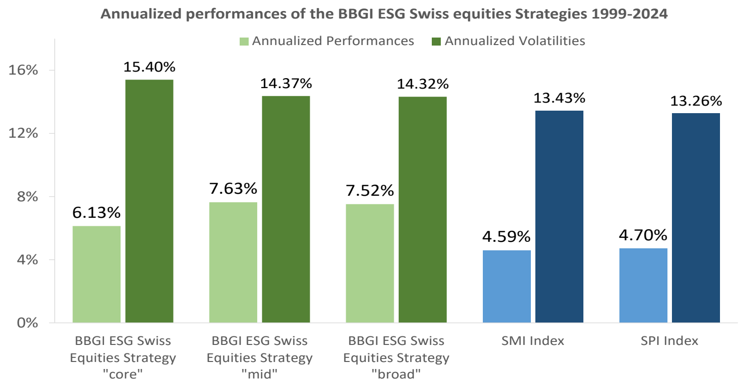
	Oct.	YTD
BBGI ESG Swiss Equities Core	-2.66%	+14.81%
BBGI ESG Swiss Equities Mid	-2.78%	+11.20%
BBGI ESG Swiss Equities Broad	-3.24%	+10.65%

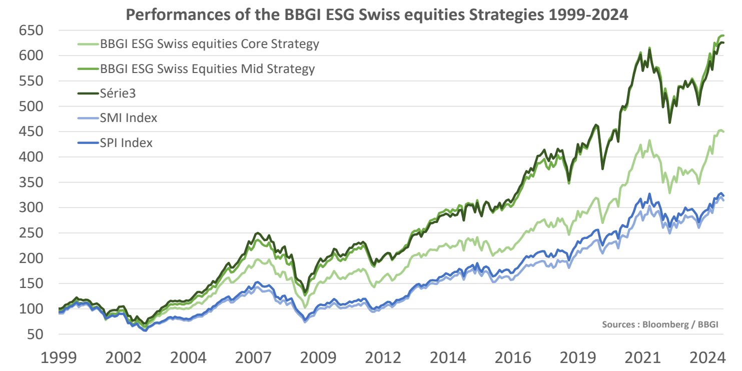
Evolution of the indices :

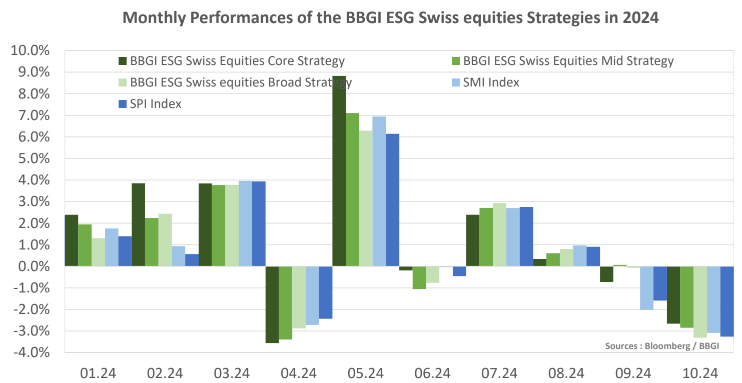
The Swiss equity market experienced a period of profit-taking during the month of October. The classic SMI performance index fell by -3.09%, while the broader SPI index followed a similar path (-3.27%).

The Swiss real economy seems to have stabilized in October, despite relative weakness. Indeed, the manufacturing PMI remains identical to its September value (49.9 points) and is flirting with the 50-point mark, indicating a positive outlook for the sector. The index for the services segment rose just above this level to 51.8 points. The KOF Economic Barometer slipped back in October (99.50), marking the first time the index has fallen below the 100-point mark in an environment of subdued economic recovery. On the price stability front, however, the news remains encouraging. Inflation in October contracted (-0.1%) on a monthly basis to just 0.6% YoY. The trend in consumer prices came as a surprise to economists, who were expecting a more marked rise. The Swiss economy could prove less dynamic than in the previous quarter, with quarterly growth of less than 0.2%. The SNB's relatively accommodative stance is likely to be supported by positive price trends. On the other hand, the Swiss National Bank may be prompted to take a sharper stance at its December 12 meeting, lowering its key rates more significantly than expected in the current tense international environment and in the face of the franc's recent appreciation.
In our view, the risks of deflation due to the persistent strength of the Swiss franc will be closely watched by the Swiss National Bank in 2025.

The BBGI ESG Swiss Equities strategies declined this month. The **core** strategy, which groups the 20 SMI stocks by weighting the components according to their BBGI ESG rating, fell by **-2.66%**. The **mid** strategy, which includes the 40 largest Swiss market capitalizations, rose by **-2.78%**. The **broad** approach, which includes the 60 largest companies, slipped by **-3.24%**. Since their creation, the **BBGI ESG Swiss Equities indices** have delivered excellent annualized performances **(+6.13% to +7.63%),** outperforming the traditional performance indices **(SMI & SPI +4.59% to +4.70%).**







The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from +6.13% to +7.63% since 1999 to date.

The composition of our strategies is available upon request.