

BBGI ESG Swiss Equities Strategies

CHF

A BBGI exclusivity since 1999

April 2025

Annualized performance since 1999
from **+6.20%** to **+7.64%**

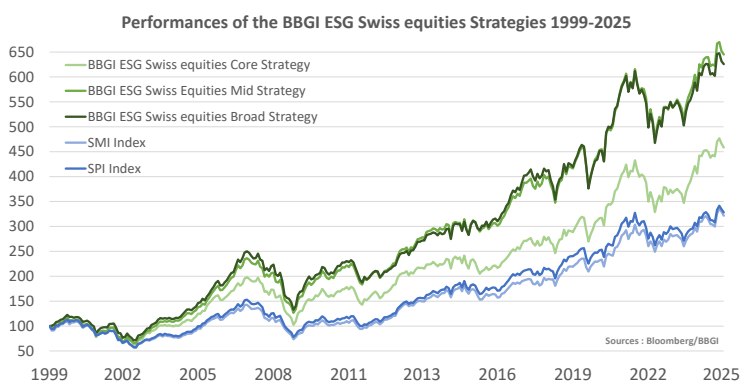
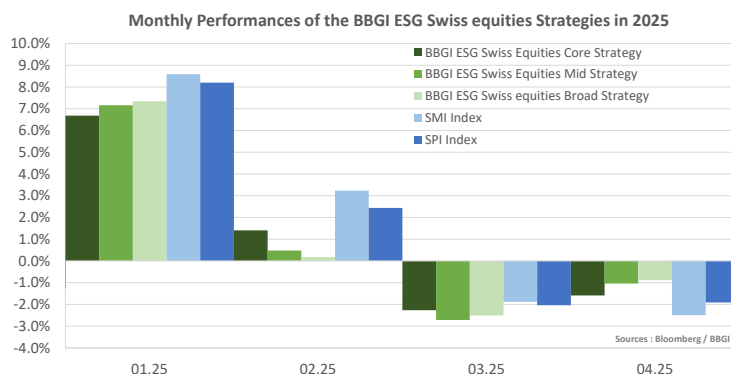
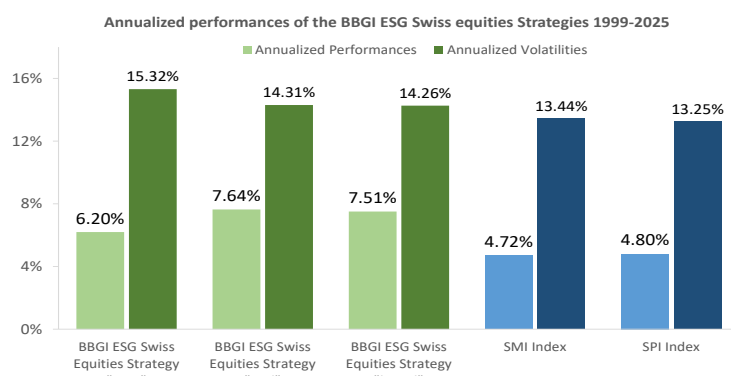
Industrial decline and services rebound in April

	April	YTD
BBGI ESG Swiss Equities Core	-1.59%	+6.20%
BBGI ESG Swiss Equities Mid	-1.04%	+7.64%
BBGI ESG Swiss Equities Broad	-0.88%	+7.51%

Evolution of the indices:

In the first quarter of 2025, Switzerland's real gross domestic product (GDP) rose by 0.7% quarter-on-quarter, adjusted for seasonal variations and sporting events, according to a preliminary estimate by the State Secretariat for Economic Affairs (SECO). This performance was mainly driven by the service sector, with a notable contribution from industry, particularly in the chemicals and pharmaceuticals sectors. Domestic demand, stimulated by rising real wages and the easing of monetary policy, also played a key role in this positive dynamic. The Swiss market was shaken by April's global stock market crash, triggered by the Trump administration's introduction of massive tariffs. The SMI fell by more than -5% on April 4, against a backdrop of strong risk aversion. Volatility was heightened by the suspension and then partial reintroduction of these tariffs, causing sharp fluctuations in equity markets. Despite this shock, the Swiss market showed a certain resilience thanks to its defensive profile, particularly in the pharmaceutical and consumer staples sectors. The SNB's rate cuts also supported valuations.

The Swiss manufacturing PMI, published by procure.ch and UBS, fell to 45.8 in April from 48.9 in March, reaching a nine-month low. This figure was below market expectations, which were for 48.6. By contrast, the PMI services index for Switzerland rose to 52.4 in April, from 50.6 in March. In April 2025, consumer prices in Switzerland remained stable year-on-year, after rising by 0.3% in March, thwarting expectations of a 0.2% increase. This is the weakest reading since the deflationary episode of March 2021. This stagnation reflects the impact of a strong franc, which continues to depress prices of imported goods. At the same time, the KOF indicator fell sharply. The index dropped 6 points to its lowest level since October 2023. This indicates a negative trend across most segments. In our view, the SNB could continue its cycle of monetary easing in an attempt to control the strength of the franc and revitalize the economy in a context where inflation is no longer a priority.



The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from **+6.20% to +7.64%** since 1999 to date.

The composition of our strategies is available upon request.