

BBGI ESG Swiss Equities Strategies

CHF

A BBGI exclusivity since 1999

July 2025

Annualized performance since 1999
from **+6.22%** to **+7.67%**

Disinflationary pressures in July

	July	YTD
BBGI ESG Swiss Equities Core	+0.53%	+6.12%
BBGI ESG Swiss Equities Mid	+0.20%	+6.32%
BBGI ESG Swiss Equities Broad	+1.57%	+8.98%

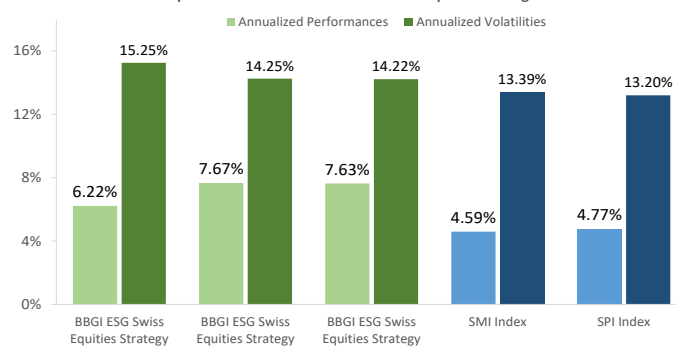
Evolution of the indices:

In July, the Swiss economy sent mixed signals, marked by a return of disinflationary pressures and a deterioration in activity in the services sector. Inflation turned negative again, with CPI down **0.1%** year-on-year and stagnating at **0.0%** on a monthly basis. Core inflation also declined (**-0.6%** YoY and **-0.1%** MoM), confirming the weakness of price dynamics. On the other hand, producer and import prices rebounded year-on-year (**+0.9%**), but remain under pressure in the short term (**-0.2%** month-on-month). On the economic front, indicators remain mixed. The manufacturing PMI fell to **48.8**, signaling a moderate contraction in the industrial sector, while the services PMI fell sharply to **41.8**, indicating a marked decline in activity in the tertiary sector. Conversely, the KOF index recovered to **101.1**, suggesting renewed optimism for the coming months despite a slight decline in the SECO household confidence index to **-33**.

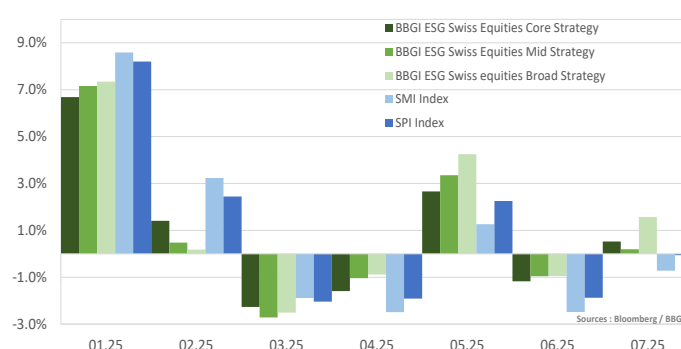
On the financial markets, Swiss indices recorded a smaller correction than in June. The SMI fell by **-0.72%** and the SPI by **-0.56%** (compared with **-2.50%** and **-1.87%**, respectively in June). The seasonally adjusted unemployment rate remained stable at **+2.9%**, reflecting the relative strength of the labor market.

On the other hand, the United States has imposed tariffs of **39%** on Swiss exports, affecting around two-thirds of exports to its market. Exposed sectors, such as watchmaking, machinery, and certain manufacturing industries, could see their competitiveness reduced, which could weigh on growth and investment in the short term, while the domestic and financial sectors would be less affected. In this context, the SNB could lower its rates further, bringing them into negative territory, in order to control the strength of the franc and support exporting companies.

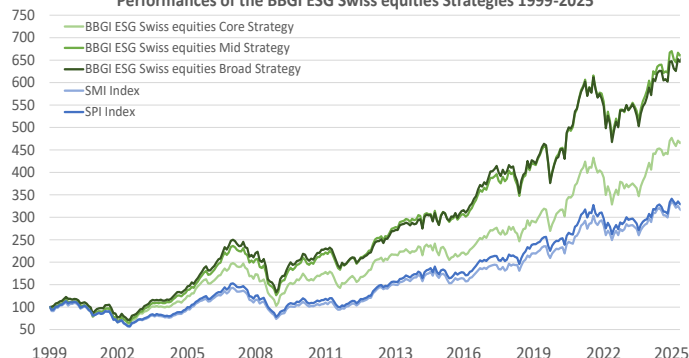
Annualized performances of the BBGI ESG Swiss equities Strategies 1999-2025



Monthly Performances of the BBGI ESG Swiss equities Strategies in 2025



Performances of the BBGI ESG Swiss equities Strategies 1999-2025



The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from **+6.22%** to **+7.67%** since 1999 to date.

The composition of our strategies is available upon request.