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BBGI GROUP Global Investments

# BBGI ESG Swiss Equities Strategies CHF

A BBGI exclusivity since 1999

May 2026

Annualized performance since 1999
from **+6.22%** to **+7.74%**

# Solid Recovery, Persistent Disinflation

| | May | YTD |
|---|---|---|
| **BBGI ESG Swiss Equities Core** | **+2.51%** | **+1.89%** |
| **BBGI ESG Swiss Equities Mid** | **+3.79%** | **+3.76%** |
| **BBGI ESG Swiss Equities Broad** | **+2.85%** | **+3.79%** |

## Evolution of the indices:

**In May, the Swiss economy showed stronger-than-expected momentum,** driven by simultaneous growth in both manufacturing and services amid persistently low prices.

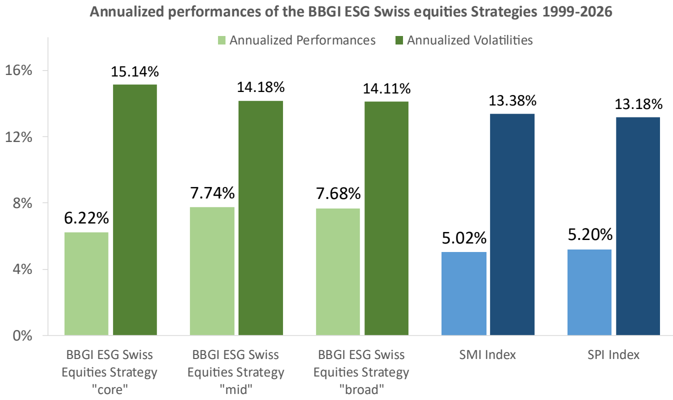
The PMIs were the highlight of the month. The manufacturing PMI rose to **57.3** from 54.5 in April, while the services PMI came in at **56.0**, up from **54.8**. Both indices are well within expansionary territory, a relatively rare occurrence in recent quarters that reflects the recovery spreading to the broader real economy.

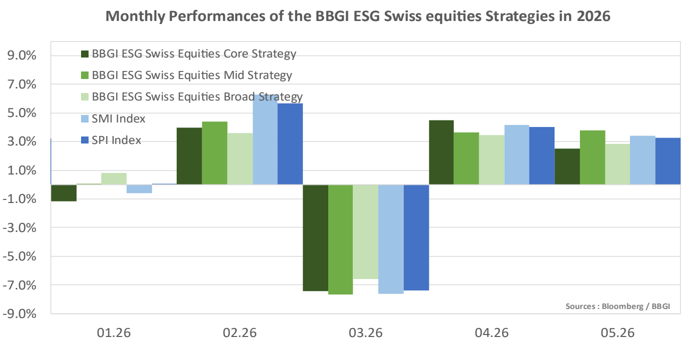
The price environment remains structurally disinflationary. The core CPI remains stable at **+0.3%**, with no signs of a resurgence in domestic price pressures. Producer prices are down **-2.52%** year-over-year, a steeper decline compared to April (**-2.36%**), while import prices rose marginally (**-0.25%** versus **-1.00%**) and remain negative. These upstream dynamics limit any risk of inflationary transmission in the short term and reinforce the SNB's wait-and-see stance. The labor market is deteriorating marginally, with the seasonally adjusted unemployment rate rising to **3.1%** from **3.0%** in April. The change is limited but warrants ongoing monitoring.

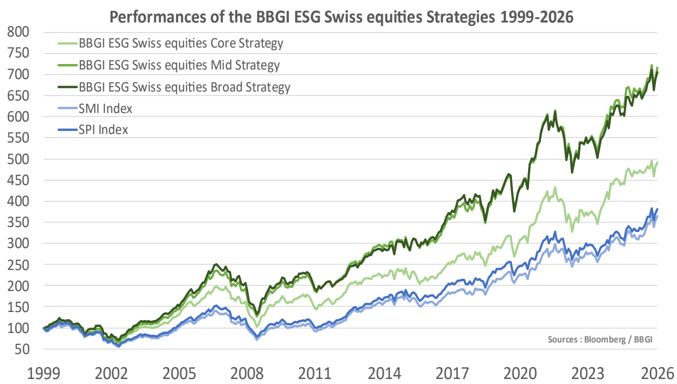
The external sector is performing notably well. Exports rose to CHF **25.1** billion from CHF **22.3** billion in April, driven by a **5.0%** increase in real exports. Imports fell slightly to CHF **19.0** billion, resulting in a significantly improved trade balance. This result confirms the Swiss economy's competitiveness in exports despite an uncertain international environment.

Leading indicators remain cautious. The KOF index has stabilized at **98.0**, and consumer confidence has improved marginally to -38 from -40 in April, without signaling a clear turnaround. In the markets, the SMI and SPI rose by +3.39% and **+3.27%**, respectively, driven by improved overall sentiment.

Overall, May 2025 presents a more balanced economic picture, with real economic activity accelerating and foreign trade performing well, against a backdrop where contained inflation leaves little room for an imminent monetary policy adjustment.




**The systemically diversified strategies of the BBGI ESG Swiss Equities Indices have generated annualized returns ranging from +6.22% to +7.74% since 1999 to date.**

The composition of our strategies is available upon request.