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BBGI GROUP Global Investments

BBGI OPP2 COMPLIANT STRATEGIES & INDICES CHF

A BBGI exclusivity since 1999

Avril 2025

Annualized performance of +4.82% to +5.50%

Global decline in financial markets

NEGATIVE PERFORMANCE FOR ALL THREE BBGI OPP2 COMPLIANT INDICES IN APRIL

BBGI OPP2 Compliant Index « Low Risk »	**-1.15%**	**(YTD -0.95%)**
BBGI OPP2 Compliant Index « Medium Risk »	**-1.73%**	**(YTD -1.17%)**
BBGI OPP2 Compliant Index « Dynamic Risk »	**-2.32%**	**(YTD -1.39%)**

Comments (performances in Swiss Francs)

The BBGI OPP2 Compliant indices remained in negative territory in April. The low-risk index lost 1.15%, the moderate-risk strategy followed a similar path, falling 1.73%, and the dynamic-risk approach posted the worst performance of the month (-2.32%). Since the start of the year, the three strategies have also posted negative performances of -0.95%, -1.17% and -1.39%, respectively. Bond markets diverged in April. The domestic segment posted the best performance, up 1.52%, while the international segment fell by 3.87%. This trend has been confirmed since the beginning of 2025, with the Swiss market performing positively (+0.12%), while the international segment declined by -3.85%. The real estate sector was down this month. The Swiss class declined by -2.38%, while the decline was more pronounced internationally (-5.90%). The trajectories are similar for the year. The domestic class fell by -0.51% and the international class by -7.03%. Swiss equities fell by -1.91% and international equities by -6.15%. However, since January, domestic equities have performed best (+6.51%), while international equities have performed worst (-9.78%). Commodities slipped into negative territory with a decline of -5.18%, although this asset class posted a positive performance for the year (+2.21%). Private equity remained negative in April (-1.00%) and for the year (-8.01%). Alternative management fell by -0.50%, with an annual performance of -0.77%.

Financial market developments (performances in local currencies, USD)

April began with global shock and disbelief at the announcement of the most extreme and senseless tariffs since the Great Depression of the 1930s. Equity markets, which had already begun to price in the risks before April 2, quickly plunged in the days that followed before being reassured by Trump's decision to postpone the tariffs for 90 days, which was to launch the largest trade negotiation in history with dozens of countries simultaneously. This announcement triggered a relief rally that, in some cases, brought stock market indices back to levels similar to those they had reached previously. However, a 10% base tariff came into effect on virtually all imports, although some exemptions were granted. However, there is still a significant risk that higher tariffs will ultimately be imposed on many countries, including China. At the end of the month, US GDP figures were published, showing a 0.3% decline in GDP, increasing the likelihood of a recession in the first half of the year. Leading indicators suggest that the slowdown will continue in April, while US west coast ports are already reporting a 40% drop in traffic. The standoff with China does not seem to be working in Trump's favor, as he has not yet faced supply chain disruptions, which will likely be more severe than in 2020. There is little chance that this standoff will be resolved quickly, and we believe that the consequences will be more severe for the US. The predicted recession is materializing, but is not having a major impact on the yield curve due to persistent inflationary risks linked to higher tariffs. Our strategy of favoring bonds over equities proved appropriate, with most fixed income markets posting positive performances in April, mirroring the international bond index, which rose 2.9%, while the MSCI World ended the month slightly up 0.89%. That said, as mentioned above, the month was particularly volatile. This small gain masks a 12% decline during the month before a recovery in the second half. After taking advantage of this decline to normalize our equity allocation during the rebound, we are once again recommending a reduction in risk in an environment that remains increasingly uncertain.

PERFORMANCE OF ASSET CLASSES

APRIL

+1.52%	Swiss bonds
-0.50%	Hedge Funds
-1.00%	Private equity
-1.91%	Swiss equities
-2.38%	Swiss real estate
-3.87%	International bonds
-5.18%	Commodities
-5.90%	International real estate
-6.15%	International equities

YTD

+6.51%	Swiss equities
+2.21%	Commodities
+0.12%	Swiss bonds
-0.51%	Swiss real estate
-0.77%	Hedge Funds
-3.85%	International bonds
-7.03%	International real estate
-8.01%	Private equity
-9.78%	International equities

COMMENTS BY ASSET CLASS

Bonds

Trump's first 100 days in office have been chaotic on many fronts and have particularly affected confidence and economic prospects. For bond markets, fears of recession ultimately triggered a renewed decline in long-term rates, following an initial rise that was probably driven by the risk of a rebound in inflation and targeted sales of Treasury securities by China. The ongoing standoff may be pushing Sino-US relations toward a quicker resolution than anticipated. In Europe, the now contained inflation trend is favorable for rates. Despite relatively similar risk scores, we believe that the likelihood of further rate cuts is higher in the US, Canada, Australia, and the UK than in the eurozone. Real rates are low in euros and could support an unlikely economic recovery in the US.

Equities

Equity markets reacted sharply to Trump's tariff announcements with legitimate panic. All it took was a 90-day delay to reignite speculation and trigger an equally rapid rebound in prices. Unless Trump reverses course, we believe that the tariffs already in place, along with the standoff with China, will have an impact on US supply chains, which will be highly damaging to growth and corporate profits. For the first time in a long time, Trump's policies are likely to cause lasting mistrust and underperformance in US equities. We believe risk/return profiles are more favorable in other markets. We recommend increased vigilance and a more cautious approach to equity exposure.

Commodities

Commodities have halted their upward trend, which had been ongoing for several months. Indeed, following the announcement of the White House's "reciprocal" tariffs, fears of a shock to international trade have risen sharply. The risk of recession has skyrocketed in the US and inflationary risks have returned to the forefront. Crude oil prices were hit hard by this announcement and expectations of lower demand. At the same time, OPEC+ announced its intention to increase production, which reinforced selling pressure. Gold obviously benefited from this climate of tension and uncertainty and ended up setting a new record high for the month, but this was not enough to lift the segment in April.

BBGI OPP2 Compliant Indices (Monthly Indices)

Performances in Swiss Francs	last 3 months			YTD	Current Year				Annualized performances	
	February 2025	March 2025	April 2025	Year to date	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	2025	Annualized perf fm 1984 to date**
BBGI OPP2 Compliant "Low Risk"	0.68%	-1.37%	-1.15%	**-0.95%**	0.20%				9.12%	4.82%
BBGI OPP2 Compliant "Medium Risk"	0.69%	-1.75%	-1.73%	**-1.17%**	0.58%				10.32%	5.18%
BBGI OPP2 Compliant "Dynamic Risk"	0.70%	-2.14%	-2.32%	**-1.39%**	0.95%				11.51%	5.50%
Assets										
Swiss Bonds	-0.11%	-0.63%	1.52%	**0.12%**	-1.38%				5.35%	3.51%
International Bonds	0.56%	-1.48%	-3.87%	**-3.85%**	0.02%				6.02%	3.01%
Swiss Real Estate	3.41%	-0.06%	-2.38%	**-0.51%**	1.92%				17.59%	6.21%
International Real Estate	1.52%	-4.05%	-5.90%	**-7.03%**	-1.20%				8.79%	4.61%
Swiss Stocks	2.44%	-2.04%	-1.91%	**6.51%**	8.58%				6.18%	8.35%
International stocks	-1.27%	-5.81%	-6.15%	**-9.78%**	-3.87%				27.09%	6.29%
Commodities *	0.42%	3.57%	-5.18%	**2.21%**	7.79%				1.04%	-1.85%
Private Equity *	-5.35%	-8.22%	-1.00%	**-8.01%**	-7.08%				19.44%	17.91%
Hedge Funds *	-0.03%	-0.90%	-0.50%	**-0.77%**	-0.28%				0.77%	0.36%
* hedged in Swiss Francs										
Forex										
USD/CHF	-0.86%	-2.08%	-6.62%	**-1.85%**	5.10%				7.84%	-2.65%
EUR/CHF	-0.75%	2.06%	-2.13%	**0.77%**	2.96%				1.21%	-1.27%

****Annualized data for international bonds, commodities, private equity and alternative investments are calculated from their introduction on January 1, 2009. International real estate was introduced in November 1989. The annualized performance of the EUR/CHF exchange rate has been calculated since December 1999.**

Sources : Bloomberg/BBGI