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BBGI OPP2 COMPLIANT STRATEGIES & INDICES CHF

A BBGI exclusivity since 1999

September 2025

Annualized performance of +4.83% to +5.55%

Contrasting markets in September

POSITIVE PERFORMANCES FOR ALL THREE BBGI OPP2 COMPLIANT INDICES IN SEPTEMBER

BBGI OPP2 Compliant Index « Low Risk »	**+0.25%**	**(YTD +1.49%)**
BBGI OPP2 Compliant Index « Medium Risk »	**+0.30%**	**(YTD +2.32%)**
BBGI OPP2 Compliant Index « Dynamic Risk »	**+0.34%**	**(YTD +3.13%)**

Comments (performances in Swiss Francs)

The BBGI OPP2 The BBGI OPP2 Compliant indices remained in positive territory in September. The low-risk index gained +0.25%, the moderate-risk strategy followed a similar path, advancing by +0.30%, and the dynamic-risk approach achieved the highest performance of the month (+0.34%). Since the beginning of the year, the three strategies have achieved positive performances of +1.49%, +2.32%, and +3.13%, respectively. Bond markets turned positive this month. The domestic segment rose by +0.47%, slightly outperforming the international segment (+0.14%). However, the trend since the beginning of the year remains mixed, with positive results on the domestic market (+0.58%) and negative results internationally (-5.29%). The real estate sector contracted moderately in September. The international class remained in positive territory (+0.41%), while the Swiss segment declined by -0.84%. Over the year as a whole, the trends reversed. The domestic class rose by +5.27%, while the international class recorded a decline of -3.01%. International equities posted the best performance in September (+3.03%), unlike Swiss equities, which fell by -0.94%. Since January, the domestic sector has continued to post the best performance (+8.25%), and international markets have also recorded solid growth (+3.68%). Commodities continued their upward trend, posting solid performance both for the month and for the year (+1.76% and +5.82%, respectively). Private equity remained in negative territory (-3.46%) and also declined over the year (-0.91%). Hedge funds gained +1.10% in September, with an annual result of +2.75%.

Financial market developments (performances in local currencies, USD)

September ended with the prospect of the first US government shutdown in seven years, but this did not cause investors undue concern. Historically volatile, the month turned out to be fairly calm, with financial markets losing momentum but still posting slight gains. However, US politics continued to show worrying and chaotic signs, which did not help investor visibility and confidence. On the economic front, US employment data increasingly points to a slowdown in activity, with the latest figures suggesting the loss of 32,000 jobs instead of the expected creation of 51,000, following a downward revision to 3,000 job losses in August, making it three out of four months of job losses. The Fed's decision to lower its key interest rate by 0.25% in an increasingly worrying context on this front is therefore welcome but may already be too late. The financial markets do not seem willing to take the likely slowdown into account and still prefer to count on further rate cuts in Q4 to support the trend. The overall sentiment, which remains positive, has thus led to an increase in various asset classes. International bonds and commodities rose by +0.65%, followed by real estate (+0.99%), hedge funds (+1.46%) and, finally, equities (+3.21%). In Switzerland, the persistent strength of the franc and the SNB's status quo did not support investor enthusiasm, with investors shunning equities (-0.94%) and real estate (-0.84%), while lower yields slightly favored the Swiss bond index (+0.47%). The macroeconomic scenario could prove more unfavorable in the United States and improve in Europe at the end of the year, particularly if the shutdown that is now beginning lasts as long (35 days) as it did during Trump's previous presidency. The current highly tense political context could well lead to more layoffs and cloud the economic outlook. Equity markets are particularly fragile at a time when the S&P 500 is trading at historically high valuations. The earnings season is likely to highlight the lack of short-term visibility. In this fragile environment in the United States, we recommend a cautious strategy and perhaps a more constructive one in Europe and emerging markets.

PERFORMANCE OF ASSET CLASSES

SEPTEMBER

+ 3.03%	International equities
+ 1.76%	Commodities
+ 1.10%	Hegde funds
+ 0.47%	Swiss bonds
+ 0.41%	International real estate
+ 0.14%	International bonds
- 0.84%	Swiss real estate
- 0.94%	Swiss equities
- 3.46%	Private equity

YTD

+ 8.25%	Swiss equities
+ 5.82%	Commodities
+ 5.27%	Swiss real estate
+ 3.68%	International equities
+ 2.75%	Hegde funds
+ 0.58%	Swiss bonds
- 0.91%	Private Equity
- 3.01%	International real estate
- 5.29%	International bonds

COMMENTS
BY ASSET CLASS

Bonds

Ten-year Treasury yields finally factored in the risks of a slowdown, slipping from 4.30% to 3.98% over the course of the month, but the Fed's continued mixed and cautious statements on inflation trends slowed the trend. The Fed's rate cut was expected, but it is unclear whether the two further cuts still anticipated before the end of the year will materialize due to possible developments in inflation. In the eurozone, yields also slipped, but are now close to inflation and stabilizing. The global bond index rose logically in this context and we believe it should continue to gain ground in the coming months. We believe that the likelihood of further rate cuts is greater in the US, Australia, and the UK than in the eurozone, and we favor diversification in these regions.

Equities

Scores are high across all equity markets. In the coming weeks, the season for publishing results and earnings forecasts for the end of the year and 2026 will begin. The highly uncertain economic environment in the United States could be enough to reignite concerns about corporate profits. The less uncertain situation in Europe and more attractive valuations could be a factor supporting the decoupling of trends. Europe would be preferable despite a similar score in a "normal" context, but in the event of rapid and significant profit-taking in the United States, the probability of high correlation remains significant. After significant gains since the April low, the markets seem to have priced in the positive news. Unless there is a complete reversal of the situation on the tariff front, we suggest increased vigilance and a more cautious policy of exposure to equities below neutral levels, particularly in the United States.

Commodities

Commodities performed unevenly in September. Gold continued its surge, reaching a record high of USD 3,825/oz (+12%) and posting its best annual performance since 1979 (+47%). Supported by a weak dollar, geopolitical tensions and massive inflows into ETFs, gold remains perceived as a safe haven despite some profit-taking at the end of the month. Conversely, industrial metals fell slightly, held back by weak Chinese demand and the slowdown in manufacturing, while silver stabilized. Oil remained stable at around USD 67/bbl. The increase in global supply, linked to the gradual easing of OPEC+ restrictions and record production in the United States and Brazil, offset persistent geopolitical tensions. Global demand is showing signs of slowing, and stocks continue to rise, limiting any price recovery. Agricultural commodities remain on a downward trend, with the exception of sugar, which is supported by Asian demand.

BBGI OPP2 Compliant Indices (Monthly Indices)										
	last 3 months			YTD	Current Year				Annualized performances	
Performances in Swiss Francs	July 2025	August 2025	September 2025	Year to date	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	2024	Annualized perf fm 1984 to date**
BBGI OPP2 Compliant "Low Risk"	0.69%	0.95%	0.25%	**1.49%**	0.20%	-0.59%	1.90%		9.12%	4.83%
BBGI OPP2 Compliant "Medium Risk"	0.84%	1.13%	0.30%	**2.32%**	0.58%	-0.54%	2.28%		10.32%	5.21%
BBGI OPP2 Compliant "Dynamic Risk"	1.00%	1.30%	0.34%	**3.13%**	0.95%	-0.49%	2.67%		11.51%	5.55%
Assets										
Swiss Bonds	0.36%	0.32%	0.47%	**0.58%**	-1.38%	0.83%	1.15%		5.35%	3.48%
International Bonds	0.90%	-0.02%	0.14%	**-5.29%**	0.02%	-6.26%	1.01%		6.02%	2.79%
Swiss Real Estate	0.27%	2.61%	-0.84%	**5.27%**	1.92%	1.24%	2.02%		17.59%	6.30%
International Real Estate	1.27%	2.54%	0.41%	**-3.01%**	-1.20%	-5.85%	4.27%		8.79%	4.75%
Swiss Stocks	-0.06%	2.31%	-0.94%	**8.25%**	8.58%	-1.58%	1.29%		6.18%	8.30%
International stocks	3.68%	0.82%	3.03%	**3.68%**	-3.87%	0.15%	7.69%		27.09%	6.59%
Commodities *	-0.84%	1.56%	1.76%	**5.82%**	7.79%	-4.20%	2.48%		1.04%	-1.57%
Private Equity *	3.63%	-0.33%	-3.46%	**-0.91%**	-7.08%	6.94%	-0.27%		19.44%	18.65%
Hedge Funds *	0.16%	0.74%	1.10%	**2.75%**	-0.28%	1.00%	2.01%		0.77%	0.65%
* hedged in Swiss Francs										
Forex										
USD/CHF	2.42%	-1.45%	-0.51%	**-12.23%**	-2.55%	-10.31%	0.42%		7.84%	-2.90%
EUR/CHF	-0.80%	0.88%	-0.11%	**-0.59%**	1.73%	-2.25%	-0.03%		1.21%	-1.32%
****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