

BBGI OPP2 COMPLIANT STRATEGIES & INDICES CHF

A BBGI exclusivity since 1999

February 2026

Annualized performance
of **+4.85%** to **+5.62%**

Positive but fragile momentum

POSITIVE PERFORMANCES FOR ALL THREE BBGI OPP2 COMPLIANT INDICES IN FEBRUARY

BBGI OPP2 Compliant Index « Low Risk »	+1.12%	(YTD +1.57%)
BBGI OPP2 Compliant Index « Medium Risk »	+1.28%	(YTD +1.84%)
BBGI OPP2 Compliant Index « Dynamic Risk »	+1.44%	(YTD +2.10%)

Comments (performances in Swiss Francs)

The BBGI OPP2 Compliant indices remained in positive territory in February. The low-risk index gained +1.12%, the moderate-risk strategy advanced by +1.28%, and the dynamic-risk approach posted the highest performance of the month (+1.44%). Since the start of the year, all three strategies have posted positive returns (+1.57%, +1.84%, and +2.10%, respectively). Bond markets also posted positive returns. The international segment rose by +0.63% and the domestic segment by +0.59%. However, the trend has diverged since the start of the year. The domestic market remains up (+1.40%), while the international market is down (-0.94%). The real estate sector is in positive territory this month. The international segment leads the way (+6.36%), while Swiss real estate is up slightly (+0.30%). Since the beginning of the year, both segments have shown a positive trend, with international real estate up 7.61% and Swiss real estate up +1.06%. The stock market continued its upward trend in February. Swiss stocks rose by +5.68%, followed by international stocks (+0.88%). Since January, these two segments have also performed well (+5.69% and +1.04%, respectively). Commodities are up (+0.72% for the month) and have posted the best performance since the start of the year, with a gain of +10.86%. Private equity remains in decline, posting the worst performance for the month (-13.91%) and since the start of the year (-16.04%). Hedge funds rose slightly in February (-0.44%), with a positive year-to-date return of +2.11%.

Financial market developments (performances in local currencies, USD)

The February ended with another positive performance for all segments of the TCOR except private equity (-13.53%). The still positive investment climate was nevertheless disrupted on February 27 by a sharp correction in the Nasdaq and a decline of -2.71% over the month, raising new concerns about the sustainability of the uptrend, while the United States (-0.76%) underperformed other stock market indices, particularly European (+3.34%) and emerging markets (+5.5%). A few hours later, geopolitics made a sudden and worrying return to the Middle East with the joint intervention of Israeli and US armed forces in Iran on February 28. This first step heralds a new escalation of tensions, the implications of which for the global economy and financial markets are obviously difficult to predict with any certainty. The possibility of military intervention, although considered, was not widely anticipated and will therefore have clear consequences for financial markets in the coming days, overshadowing the macroeconomic data of recent days. These supported the theory of a slowdown in the US economy (Q4 GDP of only +1.4%) and continued normalization of monetary policy. Fixed income markets performed well overall in this weaker environment, with gains recorded across all regions. The easing of long-term yields supported renewed interest in securitized real estate, which rose by +6.79% overall. After the extreme volatility of January in precious metals, a new bullish rally took hold, enabling the segment to achieve the best performance in the TCOR investment universe. The developments over the weekend in the Middle East will undoubtedly have a rapid impact on the investment climate and financial markets. Risk appetite, which remained fairly high in February, is likely to adjust quickly to the new geopolitical risks, particularly the threat of Iran closing the Strait of Hormuz. The consequences for energy supplies to China, India, and Japan in particular are very serious if the current situation persists, with the result being a rise in crude oil prices. We believe that this serious crisis could have significant implications for the global economy, inflation, and financial markets. We recommend a more cautious strategy for equities and one that favors bonds and precious metals.

PERFORMANCE OF ASSET CLASSES

FEBRUARY

+ 6.36%	International real estate
+ 5.68%	Swiss equities
+ 0.88%	International equities
+ 0.72%	Commodities
+ 0.63%	International bonds
+ 0.59%	Swiss bonds
+ 0.44%	Hedge funds
+ 0.30%	Swiss real estate

- 13.91% Private equity

YTD

+ 10.86%	Commodities
+ 7.61%	International real estate
+ 5.69%	Swiss equities
+ 2.11%	Hedge funds
+ 1.40%	Swiss bonds
+ 1.06%	Swiss real estate
+ 1.04%	International equities

- 0.94% International bonds

- 16.04% Private equity

COMMENTS BY ASSET CLASS

Bonds

A reversal in the trend at the beginning of the month on most bond markets was triggered by a change in perception of the Fed's future actions, which are now seen as more likely to involve lowering key interest rates. The "employment" factor now outweighs the "inflation" factor in the assessment of the situation and the policy to be pursued. In the US, long-term rates quickly fell from 4.27% to 3.93%, erasing the last three months of gains. In the eurozone, rates also slipped from 2.84% to 2.65% over the month, while the gilt market also benefited from a decline from 4.52% to 4.23%. The likelihood of further rate cuts remains significant in the United States, Australia, and the United Kingdom in particular, especially if geopolitical risks materialize in the form of higher crude oil prices and serious oil supply disruptions in Asia that could slow economic growth. Increased uncertainty will also boost demand for low-risk investments such as government bonds.

Equities

Risk scores remain very high in Switzerland, Japan, and the US, suggesting persistent fragility in these markets. The momentum slowdown is clear in the US, where the technology sector is facing profit-taking. Markets have already been in a risky zone for some time and may soon face the risk of downward profit revisions, multiple compression, margin compression and, ultimately, the risk of a revaluation of the outlook for AI-related stocks. With the outbreak of conflict with Iran, risks have increased, further suggesting a preference for more defensive stocks with low debt ratios.

Commodities

In February 2026, gold continued its upward trend, gaining nearly 5% to reach \$5,222 per ounce, marking a 20% increase since the start of the year. This rise was primarily driven by the weakness of the U.S. dollar, falling yields on 10-year Treasuries, and sustained demand in Asia, particularly in the Shanghai market. ETF flows were robust, with significant inflows in North America and Asia offsetting outflows observed in Europe. Even in the face of recent geopolitical tensions in the Middle East, gold retains its role as a safe-haven asset and a strategic diversification tool. In the oil market, January was marked by an exceptional drop in global supply (-1.2 mb/d) due to extreme winter conditions in North America and disruptions in Russia, Kazakhstan, and Venezuela. In February, global supply began to stabilize, but remains constrained, with non-OPEC+ and OPEC+ producers maintaining their quotas and global inventories still high. Global demand for 2026 has been revised to +850 kb/d, driven by non-OECD economies, with China remaining the main contributor. In this context, oil prices remain under structural pressure, despite a slight temporary rebound linked to temporary supply disruptions.

BBGI OPP2 Compliant Indices (Monthly Indices)										
Performances in Swiss Francs	last 3 months			YTD Year to date	Current Year				Annualized performances	
	January 2026	February 2026			1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	2025	Annualized perf fm 1984 to date**
BBGI OPP2 Compliant "Low Risk"	0,44%	1,12%		1,57%					3,02%	4,85%
BBGI OPP2 Compliant "Medium Risk"	0,55%	1,28%		1,84%					4,58%	5,25%
BBGI OPP2 Compliant "Dynamic Risk"	0,66%	1,44%		2,10%					6,14%	5,62%
Assets										
Swiss Bonds	0,80%	0,59%		1,40%					-0,09%	3,46%
International Bonds	-1,56%	0,63%		-0,94%					-5,52%	2,75%
Swiss Real Estate	0,76%	0,30%		1,06%					10,62%	6,37%
International Real Estate	1,17%	6,36%		7,61%					-3,89%	4,97%
Swiss Stocks	0,01%	5,68%		5,69%					17,76%	8,56%
International stocks	0,16%	0,88%		1,04%					6,93%	6,61%
Commodities *	10,06%	0,72%		10,86%					10,81%	0,50%
Private Equity *	-2,47%	-13,91%		-16,04%					-3,27%	19,49%
Hedge Funds *	1,66%	0,44%		2,11%					3,01%	0,79%
* hedged in Swiss Francs										
Forex										
USD/CHF	-2,47%	-0,48%		-2,94%					-12,65%	-2,90%
EUR/CHF	-1,55%	-0,85%		-2,39%					-0,99%	-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



The systematic diversified strategies of the BBGI OPP2 COMPLIANT indices have produced returns of +5.85% to +5.62% annualized since 1984 to date.

The composition of our indices is available upon request.