

BBGI OPP2 COMPLIANT STRATEGIES & INDICES CHF

A BBGI exclusivity since 1999

March 2026

Annualized performance
of **+4.79%** to **+5.53%**

Markets under global pressure

NEGATIVE PERFORMANCES FOR ALL THREE BBGI OPP2 COMPLIANT INDICES IN MARCH

BBGI OPP2 Compliant Index « Low Risk »	-2.39%	(YTD -0.86%)
BBGI OPP2 Compliant Index « Medium Risk »	-2.86%	(YTD -1.08%)
BBGI OPP2 Compliant Index « Dynamic Risk »	-3.33%	(YTD -1.30%)

Comments (performances in Swiss Francs)

The BBGI OPP2 Compliant indices moved into negative territory in March. The low-risk index fell by -2.39%, the moderate-risk strategy declined by -2.86%, and the dynamic-risk approach posted the worst performance of the month (-3.33%). Since the start of the year, all three strategies have also posted negative returns (-0.86%, -1.08%, and -1.30%, respectively). Bond markets showed mixed performance. The international segment rose by +0.73%, while the domestic segment fell by -1.15%. However, the trend in these segments has diverged since the start of the year. The domestic market is up (+0.23%), while the international market is down (-0.21%). The real estate sector is in the red this month. Swiss real estate fell by -5.26%, closely followed by international real estate (-5.61%). Over the year as a whole, the two segments have followed divergent trends, with +1.57% for international real estate and -4.25% for Swiss real estate. The stock market fell in March. Swiss stocks posted the worst performance of the month, declining by 7.37%, while international stocks fell by 3.28%. Since January, both segments have also been down (-2.11% and -2.27%, respectively). Commodities posted exceptional gains, both in March (+11.15%) and year-to-date (+23.22%). Private equity remained in the red, posting a performance of -5.93% for the month and -21.01% since the start of the year, the latter marking the worst performance since January. Hedge funds declined in March (-2.95%), with a slightly negative annual return of -0.90%.

Financial market developments (performances in local currencies, USD)

As we noted in our latest TCOR at the end of February, the events of February 28th in the Middle East were likely to significantly alter the assessment of the global economic situation and the risks facing financial markets in March. We expected the crisis to escalate very rapidly, particularly due to a likely closure of the Strait of Hormuz by Iran. We were especially concerned about the supply implications for Asian and European countries, as well as the direct impact on oil, energy, and fertilizer prices, which would inevitably trigger inflationary pressures across all economies. Against a backdrop of a complete upheaval in inflation expectations and growth prospects, central banks faced a new dilemma and real risks of stagflation, completely overturning previous expectations of upcoming cuts in key interest rates. We believed that this serious crisis would have an immediate impact on financial markets that were still overly optimistic, and we recommended a more cautious strategy for equities. We now know that this initial shock was followed by a war and widespread unrest across the Middle East, the consequences of which are already evident in most countries. On the financial markets, our forecast of rising crude oil prices materialized with Brent crude climbing to \$120, and the resulting rise in inflation expectations also pushed yield curves higher. International bond markets thus plunged by -3.07% over the month, resulting in a negative quarterly return of -1.07%. The impact, however, was more severe on equity markets, which lost 6.37% globally and 7.37% in Switzerland. Real estate markets were also caught off guard by interest rate pressures and fell by 9.42% (-5.26% in Switzerland). In the commodities sector, crude oil naturally soared, as did natural gas, which rose by more than 50%. Gold prices faced fresh profit-taking after peaking at \$5,550 per ounce in January. In a negative environment for most assets, the trade-weighted dollar bucked the trend, rising by +2.4% and posting a surprising +3.9% gain against the Swiss franc, which is typically sought after during times of crisis. We believe this crisis is not over and anticipate lasting negative effects on inflation, yields, policy rates, and equity market levels. A more cautious strategy for equities seems appropriate in this highly uncertain environment.

PERFORMANCE OF ASSET CLASSES

MARCH

+ 11.15% Commodities
+ 0.73% International bonds

- 1.15% Swiss bonds
- 2.95% Hedge funds
- 3.28% International equities
- 5.26% Swiss real estate
- 5.61% International real estate
- 5.93% Private Equity
- 7.37% Swiss equities

YTD

+ 23.22% Commodities
+ 1.57% International real estate
+ 0.23% Swiss bonds

- 0.21% International bonds
- 0.90% Hedge funds
- 2.11% Swiss equities
- 2.27% International equities
- 4.25% Swiss real estate
- 21.01% Private Equity

COMMENTS BY ASSET CLASS

Bonds

All bond markets followed the same trend in March. The shock of the war in the Middle East and the blockade of the Strait of Hormuz signal a complete reversal in the future trajectory of inflation. All countries will be affected by this entirely unexpected new development. The rise in 10-year government bond yields (approximately 35 basis points) was very similar across Europe (from 2.64% to 3%), the United States (from 3.93% to 4.31%), and Japan (from 2.12% to 2.38%). Central banks, which were expected to remain accommodative and potentially announce further rate cuts, will not do so and will certainly have to respond to these inflationary risks with further tightening of monetary policy. Market reactions do not yet seem to us to sufficiently factor in the inflation trend. We recommend shortening maturities and reducing average duration in portfolios to limit the impact on prices of inflation that proves more persistent than currently expected.

Equities

Risk scores remain very high in Switzerland, Japan, and the US, and have tightened in Europe. The current situation suggests that equity markets remain fragile and will not withstand economic data confirming stagflation scenarios. The loss of momentum in February, which signaled an increased risk of investor pullback, was confirmed in March. The market decline is already significant, but scores remain clearly in dangerous territory. An economic slowdown, rising production costs, and shrinking margins will certainly affect earnings expectations. Rising interest rates should also put downward pressure on valuations. Caution remains an appropriate strategy for the current situation.

Commodities

In March 2026, the oil market was severely disrupted by the conflict in the Middle East, leading to a significant drop in global supply. Oil flows through the Strait of Hormuz came to a near standstill, causing an estimated production shortfall of nearly 8 million barrels per day. Against this backdrop, prices rose sharply, with Brent briefly reaching \$120 per barrel before stabilizing around \$92, representing an increase of approximately \$20 over the month. At the same time, rising prices and logistical disruptions weighed on global demand, which is now expected to grow by only 640 kb/d in 2026. For its part, gold experienced a sharp correction, falling by about 12% in March to settle at \$4,608 per ounce, its steepest monthly decline since 2013. This decline is mainly attributable to technical factors, including outflows from ETFs, the unwinding of speculative positions, and a period of global deleveraging, rather than a deterioration in fundamentals. Despite this decline, gold has maintained a positive performance since the start of the year, in an environment that remains broadly supportive over the medium term.

BBGI OPP2 Compliant Indices (Monthly Indices)										
Performances in Swiss Francs	last 3 months			YTD	Current Year				Annualized performances	
	January 2026	February 2026	March 2026	Year to date	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	2025	Annualized perf fm 1984 to date**
BBGI OPP2 Compliant "Low Risk"	0.44%	1.12%	-2.39%	-0.86%	-0.86%				3.02%	4.79%
BBGI OPP2 Compliant "Medium Risk"	0.55%	1.28%	-2.86%	-1.08%	-1.08%				4.58%	5.18%
BBGI OPP2 Compliant "Dynamic Risk"	0.66%	1.44%	-3.33%	-1.30%	-1.30%				6.14%	5.53%
Assets										
Swiss Bonds	0.80%	0.59%	-1.15%	0.23%	0.23%				-0.09%	3.43%
International Bonds	-1.56%	0.63%	0.73%	-0.21%	-0.21%				-5.52%	2.77%
Swiss Real Estate	0.76%	0.30%	-5.26%	-4.25%	-4.25%				10.62%	6.23%
International Real Estate	1.17%	6.36%	-5.61%	1.57%	1.57%				-3.89%	4.77%
Swiss Stocks	0.01%	5.68%	-7.37%	-2.11%	-2.11%				17.76%	8.36%
International stocks	0.16%	0.88%	-3.28%	-2.27%	-2.27%				6.93%	6.53%
Commodities *	10.06%	0.72%	11.15%	23.22%	23.22%				10.81%	1.39%
Private Equity *	-2.47%	-13.91%	-5.93%	-21.01%	-21.01%				-3.27%	18.88%
Hedge Funds *	1.66%	0.44%	-2.95%	-0.90%	-0.90%				3.01%	0.54%
* hedged in Swiss Francs										
Forex										
USD/CHF	-2.47%	-0.48%	3.93%	-11.89%	-11.89%				-12.65%	-2.82%
EUR/CHF	-1.55%	-0.85%	1.67%	-1.74%	-1.74%				-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 +4.79% to +5.53% annualized since 1984 to date.

The composition of our indices is available upon request.