

# BBGI OPP2 COMPLIANT STRATEGIES & INDICES CHF

A BBGI exclusivity since 1999

April 2026

Annualized performance  
of **+4.83%** to **+5.61%**

## Generalized market rebound

### NEGATIVE PERFORMANCES FOR ALL THREE BBGI OPP2 COMPLIANT INDICES IN APRIL

<b>BBGI OPP2 Compliant Index « Low Risk »</b>	<b>+1.71%</b>	<b>(YTD +0.84%)</b>
<b>BBGI OPP2 Compliant Index « Medium Risk »</b>	<b>+2.64%</b>	<b>(YTD +1.53%)</b>
<b>BBGI OPP2 Compliant Index « Dynamic Risk »</b>	<b>+3.56%</b>	<b>(YTD +2.21%)</b>

### Comments (performances in Swiss Francs)

The BBGI OPP2 Compliant indices moved into positive territory in April. The low-risk index rose by +1.71%, the moderate-risk strategy by +2.64%, and the dynamic-risk approach posted the best performance of the month (+3.56%). Since the start of the year, the three strategies have posted positive returns of +0.84%, +1.53%, and +2.21%, respectively. Bond markets posted negative returns. The international segment recorded the lowest return of the month (-1.05%), and the domestic segment fell by -0.25%. Since the start of the year, these segments have been in negative territory. The international market is down -1.26%, while the domestic market has stabilized at -0.01%. The real estate sector returned to positive territory this month. Swiss real estate rose by +3.81%, while international real estate advanced by +5.97%. Over the year as a whole, the two segments are following divergent trends, with international real estate up 7.63% and Swiss real estate down 0.60%. The stock market is up in April. Swiss stocks are up 4.01%, while international stocks are up 7.62%. Since January, these two segments have continued to rise (+1.82% and +5.17%, respectively). Commodities have posted gains both in April (+3.87%) and year-to-date (+27.99%), making them the best-performing asset class over the 2026 period. Private equity posted the best performance of the month with a return of +9.26% but remains down year-to-date (-13.70%), marking the worst performance since January. Alternative investments rebounded in April (+2.98%), with a positive year-to-date return of +2.05%.

### Financial market developments (performances in local currencies, USD)

The announcement of a ceasefire on April 8 between the United States and Iran was enough to restore enough confidence among some investors to trigger significant movements in the financial markets. The immediate expectation of a reopening of the Strait of Hormuz and a resumption of exports, which remain blocked a month later, initially caused crude oil prices to fall and triggered a return of investment to risky assets. During this truce, however, negotiations between the parties have not really progressed, as their positions remain diametrically opposed. This lack of concrete progress and the U.S. counter-blockade of Iranian exports have not dampened investor optimism, as they believe this crisis will not have major effects on the global economy or the earnings of publicly traded companies. However, after two months of conflict and an ongoing diplomatic war of attrition, the reality is far more serious. We believe that supply chains for oil, gas, refined products, fertilizers, and other chemicals have been severely disrupted by these two months of export blockades. Production and processing areas have suffered damage, in some cases severe, reducing overall supply, which will have lasting effects on available products and their prices. The initial effects are already visible in inflation indicators, all of which have shown significant spikes and are expected to continue rising in the coming months. We believe the consequences for consumption and investment will be severe and likely to cause a sharp decline in global economic growth prospects, even if the conflict were to end immediately. In this high-risk environment for the health of developed and emerging economies, the financial markets' reactions in recent weeks strike us as reflecting extreme complacency. The rebound in equity and private equity indices, up +9.5% over the month, and in international real estate, up +8.5%, demonstrates surprising optimism given the expected backdrop of economic stagflation in many countries. Fixed-income markets now appear more realistic in their assessment, albeit still very moderate, of potential inflationary risks, while expectations of central bank rate cuts have, unsurprisingly, faded. Our risk scores for equity markets remain very high and still suggest maintaining a degree of caution.

### PERFORMANCE OF ASSET CLASSES

#### APRIL

+9.26%	Private Equity
+7.62%	International equities
+5.97%	International real estate
+4.01%	Swiss equities
+3.87%	Commodities
+3.81%	Swiss real estate
+2.98%	Hedge funds
-0.25%	Swiss bonds
-1.05%	International bonds

#### YTD

+27.99%	Commodities
+7.63%	International real estate
+5.17%	International equities
+2.05%	Hedge funds
+1.82%	Swiss equities
-0.01%	Swiss bonds
-0.60%	Swiss real estate
-1.26%	International bonds
-13.70%	Private Equity

## COMMENTS BY ASSET CLASS

### Bonds

Fixed-income markets rebounded across the board in April, with the exception of the Swiss and U.S. markets. The ceasefire in the Middle East provided a respite and sparked a slight resurgence of optimism, pushing the international bond index up slightly by +1.2% for the month. The pricing in of inflationary risks linked to higher energy and food prices remains very gradual and modest. More concrete and sustained data will likely be needed for adjustments to have a more significant impact on bond yields. In the United States, the rise in 10-year rates from 3.95% to 4.45% is nonetheless notable, while in Europe the benchmark 10-year yield also rose from 2.65% to 3.1%. The trend is upward and will be sensitive to inflation developments in the coming months.

### Equities

We believe equity markets are extremely complacent given the ongoing high level of risk surrounding corporate growth and earnings trends. The rise in bond yields is increasingly emerging as a risk-free alternative that could weigh on equity markets. Risk scores suggest that equity markets remain fragile and will not withstand economic data confirming stagflation scenarios. The rally is not supported by solid, healthy fundamentals, but by the desire of some investors to capture short-term positive momentum. With markets having returned to high levels, there is now a high risk of disappointment in the near future. The economic slowdown, rising production costs, and a likely decline in margins will certainly affect earnings expectations.

### Commodities

In April 2026, commodity markets remained heavily influenced by ongoing geopolitical tensions between the United States and Iran. Prolonged disruptions in the Strait of Hormuz continued to weigh on global oil supply, with estimated losses of between 10 and 12 million barrels per day. Against this backdrop, crude oil prices continued to rise, supported by an extremely tight physical market and sharply declining global inventories. Brent rose by approximately +14.80% over the month, while WTI gained nearly +9.69%, briefly reaching its highest levels since 2022. Refined products also trended upward, reflecting persistent supply difficulties despite several announcements of temporary ceasefires and diplomatic discussions that have yet to yield concrete results. Meanwhile, precious metals saw more moderate movements. Gold fell by approximately -1.91% in April, while silver lost nearly -1.05%, amid a reduction in speculative positions and a temporary easing of geopolitical tensions around mid-month. Despite this consolidation, the medium-term outlook for gold remains favorable, supported by continued central bank purchases and an international environment that remains uncertain.

BBGI OPP2 Compliant Indices (Monthly Indices)										
Performances in Swiss Francs	last 3 months			YTD	Current Year				Annualized performances	
	February 2026	March 2026	April 2026	Year to date	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	2025	Annualized perf fm 1984 to date**
<b>BBGI OPP2 Compliant "Low Risk"</b>	1.12%	-2.39%	1.71%	<b>0.84%</b>	-0.86%				3.02%	4.83%
<b>BBGI OPP2 Compliant "Medium Risk"</b>	1.28%	-2.86%	2.64%	<b>1.53%</b>	-1.08%				4.58%	5.23%
<b>BBGI OPP2 Compliant "Dynamic Risk"</b>	1.44%	-3.33%	3.56%	<b>2.21%</b>	-1.30%				6.14%	5.61%
<b>Assets</b>										
Swiss Bonds	0.59%	-1.15%	-0.25%	<b>-0.01%</b>	0.23%				-0.09%	3.42%
International Bonds	0.63%	0.73%	-1.05%	<b>-1.26%</b>	-0.21%				-5.52%	2.74%
Swiss Real Estate	0.30%	-5.26%	3.81%	<b>-0.60%</b>	-4.25%				10.62%	6.32%
International Real Estate	6.36%	-5.61%	5.97%	<b>7.63%</b>	1.57%				-3.89%	4.97%
Swiss Stocks	5.68%	-7.37%	4.01%	<b>1.82%</b>	-2.11%				17.76%	8.45%
International stocks	0.88%	-3.28%	7.62%	<b>5.17%</b>	-2.27%				6.93%	6.70%
Commodities *	0.72%	11.15%	3.87%	<b>27.99%</b>	23.22%				10.81%	1.71%
Private Equity *	-13.91%	-5.93%	9.26%	<b>-13.70%</b>	-21.01%				-3.27%	19.76%
Hedge Funds *	0.44%	-2.95%	2.98%	<b>2.05%</b>	-0.90%				3.01%	0.79%
* hedged in Swiss Francs										
<b>Forex</b>										
USD/CHF	-0.48%	3.93%	-2.26%	<b>-7.13%</b>	-11.89%				-12.65%	-2.87%
EUR/CHF	-0.85%	1.67%	-0.78%	<b>-2.51%</b>	-1.74%				-0.99%	-1.34%

\*\*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 +4.83% to +5.61% annualized since 1984 to date.**

The composition of our indices is available upon request.