

BBGI OPP2 COMPLIANT STRATEGIES & INDICES CHF

A BBGI exclusivity since 1999

May 2026

Annualized performance
of **+4.84%** to **+5.64%**

Continued market growth

POSITIVE PERFORMANCES FOR ALL THREE BBGI OPP2 COMPLIANT INDICES IN MAY

BBGI OPP2 Compliant Index « Low Risk »	+0.79%	(YTD +1.63%)
BBGI OPP2 Compliant Index « Medium Risk »	+1.14%	(YTD +2.68%)
BBGI OPP2 Compliant Index « Dynamic Risk »	+1.49%	(YTD +3.73%)

Comments (performances in Swiss Francs)

The BBGI OPP2 Compliant indices remained in positive territory in May. The low-risk index rose by +0.79%, the moderate-risk strategy by +1.14%, and the dynamic-risk approach posted the best performance of the month (+1.49%). Since the start of the year, all three profiles have also posted positive results, at +1.63%, +2.68%, and +3.73%, respectively. Bond markets showed mixed performance. The international segment rose slightly by +0.28%, while the domestic segment fell by -0.03%. Since the start of the year, these segments remain slightly negative, at -0.97% for the international market and -0.04% for the Swiss market. The real estate sector also shows divergences. Swiss real estate rose by +0.92% in May, while international real estate fell by -0.89%. Over the year, both segments have posted gains, with international real estate up 6.67% and Swiss real estate up 0.31%. Equity markets rose in May. International equities posted the best monthly performance, rising 5.01%, followed by Swiss equities, which gained 3.27%. Since January, these two segments have posted gains of +10.44% and +5.15%, respectively. Commodities recorded the sharpest monthly decline (-3.88%), but remain the top-performing asset class in 2026 with +23.02%. Private equity fell by -1.51% in May and delivered the worst annual performance (-15.00%). Hedge funds remained positive for the month (+1.71%), bringing their performance since January to +3.79%.

Financial market developments (performances in local currencies, USD)

The resurgence of tensions in May, despite the ceasefire between the United States and Iran, was not enough to undermine investor confidence, even though negotiations between the parties were not progressing and could break down at any moment. This lack of concrete progress and the U.S. counter-blockade of Iranian exports had no real impact on investor sentiment, as investors remained on hold, waiting to see more serious effects on the global economy and on the earnings of listed companies before adopting a more defensive stance. After three months of conflict and diplomatic tensions, we believe, however, that supply chains for oil, gas, refined products, fertilizers, and other chemicals have been severely disrupted. Production and processing areas have sustained damage, in some cases serious, reducing overall supply levels, which will have lasting effects on available products and their price levels. Inflation indicators have already shown significant increases, which are expected to continue in the coming months. We believe the impact on consumption and investment is being greatly underestimated and is likely to lead to a sharp decline in global economic growth prospects. In this high-risk environment for the health of both developed and emerging economies, the financial markets' reactions over the past few weeks seem to us to reflect an extreme and dangerous complacency. The performance of the major asset classes over the month shows, in fact, relatively low volatility despite this highly uncertain context. Global equity indices gained +4.55% over the month, driven primarily by investments in AI and strong results from U.S. tech companies, while international real estate stagnated (-0.75%), reflecting a surprising wait-and-see attitude given the expected backdrop of economic stagflation in many countries. Fixed-income markets (+0.34%) now appear to be taking a more realistic view, although still very moderate, of the materializing inflationary risks, while expectations of central bank rate cuts have logically faded, giving way to the risk of potential hikes. Our risk scores for equity markets remain very high and suggest that a degree of caution should be maintained.

PERFORMANCE OF ASSET CLASSES

MAY

+5.01%	International equities
+3.27%	Swiss equities
+1.71%	Hedge funds
+0.92%	Swiss real estate
+0.28%	International bonds
-0.03%	Swiss bonds
-0.89%	International real estate
-1.51%	Private Equity
-3.88%	Commodities

YTD

+23.02%	Commodities
+10.44%	International Equities
+6.67%	International Real Estate
+5.15%	Swiss Equities
+3.79%	Hedge funds
+0.31%	Swiss Real Estate
-0.04%	Swiss Bonds
-0.97%	International Bonds
-15.00%	Private Equity

COMMENTS BY ASSET CLASS

Bonds

Activity on the fixed-income markets was subdued in May, as investors waited for greater clarity on the geopolitical situation and its impact on growth, inflation, and central bank monetary policies. The ceasefire in the Middle East and Trump's frequent announcements of an imminent agreement prolonged the lull in the markets, which stabilized at virtually unchanged levels (+0.34%). In the United States, 10-year yields still jumped to nearly 4.7% before easing slightly at the end of the month, while 30-year yields hit a recent all-time high (5.2%). In Europe, the benchmark 10-year yield also reached 3.2%, just a few basis points above inflation. The trend remains upward and is influenced by changes in price indices, but current yield levels still offer reasonable opportunities in the medium term. We continue to recommend short durations to limit the impact of negative inflation surprises and maintain our market positioning, which offers yields that are already high and exceed observable inflation.

Equities

The main risks appear to be concentrated in the equity markets, which we believe remain overly complacent in the face of significant risks of economic shocks and major impacts on corporate margins and profits. Bond yields now offer a risk-free alternative that could weigh on equity markets. Risk scores suggest that equity markets remain fragile and will not withstand data confirming regional stagflation scenarios. Investments and earnings from U.S. tech companies are fueling optimism and driving global indices back to high levels. Scores are extreme and suggest a high risk of upcoming disappointments. The economic slowdown, rising production costs, and a likely decline in margins will certainly affect earnings expectations. Caution remains an appropriate strategy for the current situation.

Commodities

In May 2026, commodity markets remained heavily influenced by ongoing tensions in the Middle East and uncertainties surrounding the reopening of the Strait of Hormuz. Despite some diplomatic progress, disruptions to global oil supplies continued to weigh on the market, leading to high price volatility. Crude oil prices remained at high levels, supported by declining global inventories and a still-significant supply deficit, although the slowdown in global demand helped to ease tensions. Meanwhile, precious metals entered a consolidation phase. Gold fell by approximately 1.40% over the month to close at \$4,546 per ounce, amid improving market sentiment and moderate outflows from gold ETFs. This decline was limited by persistent economic and geopolitical uncertainties. Despite this pullback, the medium-term outlook for gold remains favorable, supported by central bank purchases, inflationary risks, and growing uncertainty surrounding U.S. monetary policy.

BBGI OPP2 Compliant Indices (Monthly Indices)										
Performances in Swiss Francs	last 3 months			YTD	Current Year				Annualized performances	
	March 2026	April 2026	May 2026	Year to date	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	2025	Annualized perf fm 1984 to date**
BBGI OPP2 Compliant "Low Risk"	-2.39%	1.71%	0.79%	1.63%	-0.86%				3.02%	4.84%
BBGI OPP2 Compliant "Medium Risk"	-2.86%	2.64%	1.14%	2.68%	-1.08%				4.58%	5.25%
BBGI OPP2 Compliant "Dynamic Risk"	-3.33%	3.56%	1.49%	3.73%	-1.30%				6.14%	5.64%
Assets										
Swiss Bonds	-1.15%	-0.25%	-0.03%	-0.04%	0.23%				-0.09%	3.41%
International Bonds	0.73%	-1.05%	0.28%	-0.97%	-0.21%				-5.52%	2.74%
Swiss Real Estate	-5.26%	3.81%	0.92%	0.31%	-4.25%				10.62%	6.33%
International Real Estate	-5.61%	5.97%	-0.89%	6.67%	1.57%				-3.89%	4.94%
Swiss Stocks	-7.37%	4.01%	3.27%	5.15%	-2.11%				17.76%	8.51%
International stocks	-3.28%	7.62%	5.01%	10.44%	-2.27%				6.93%	6.82%
Commodities *	11.15%	3.87%	-3.88%	23.02%	23.22%				10.81%	1.38%
Private Equity *	-5.93%	9.26%	-1.51%	-15.00%	-21.01%				-3.27%	19.61%
Hedge Funds *	-2.95%	2.98%	1.71%	3.79%	-0.90%				3.01%	0.93%
* hedged in Swiss Francs										
Forex										
USD/CHF	3.93%	-2.26%	-0.05%	-7.18%	-11.89%				-12.65%	-2.86%
EUR/CHF	1.67%	-0.78%	-0.66%	-3.15%	-1.74%				-0.99%	-1.35%

**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 +4.84% to +5.64% annualized since 1984 to date.

The composition of our indices is available upon request.