

BBGI OPP2 COMPLIANT STRATEGIES & INDICES CHF

A BBGI exclusivity since 1999

September 2026

Annualized performance
of **+4.81%** to **+5.62%**

Rate pressure weighs on markets

SLIGHTLY NEGATIVE PERFORMANCE FOR THE THREE BBGI OPP2-COMPLIANT INDICES IN SEPTEMBER

BBGI OPP2 Compliant Index « Low Risk »	-0.84%	(YTD +2.08%)
BBGI OPP2 Compliant Index « Medium Risk »	-0.99%	(YTD +3.65%)
BBGI OPP2 Compliant Index « Dynamic Risk »	-1.14%	(YTD +5.22%)

Comments (performances in Swiss Francs)

In September, asset classes posted widely varying performances, ranging from resilience in international stocks to a sharp decline in private equity. Bond markets showed mixed results over the month: the international segment rose by +0.93%, while the domestic segment declined slightly by -0.75%. Since January, the gap has remained significant, with the international segment up +2.64% compared to -0.97% for the domestic segment. The real estate sector as a whole declined. International real estate fell -2.27% and Swiss real estate -1.92%. Since the beginning of the year, there has been a clear divergence between the two segments, with +7.95% for international real estate versus -2.97% for domestic real estate. The stock market showed two sides in September. International stocks posted the best performance of the month (+2.18%), while Swiss stocks fell by -2.48%. Since January, however, these two segments have posted solid gains of +18.96% and +7.64%, respectively. Commodities rose slightly (+0.25%) and remain the top-performing asset class since January, at +28.97%. Private equity, by contrast, suffered the sharpest decline of the month at -12.38%, the weakest monthly performance among all asset classes, and remains the worst-performing class since the start of the year, at -19.91%. Alternative investments fell by -0.44% in September but posted a return of +3.59% since January. Against this backdrop, the three BBGI OPP2 Compliant indices declined in September: -0.84% for the "low-risk" profile (YTD +2.08%), -0.99% for the "moderate risk" profile (YTD +3.65%), and -1.14% for the "dynamic risk" profile (YTD +5.22%). Overall, September continued the year's underlying trend, with commodities and international equities leading the way, while Swiss real estate, Swiss bonds, and private equity remained the main drag on the annual performance.

Financial market developments (performances in local currencies, USD)

September confirmed a significant shift in risk sentiment, potentially bringing the summer lull to an end. Under pressure from a broad-based rise in interest rates, stock markets have stalled or are consolidating. The sharp rise in nominal and real bond yields has caused a marked decline in prices across the entire fixed-income segment. The deterioration in sentiment was driven by hawkish statements from central banks and fears of fiscal crowding out linked to the sustainability of sovereign debt, particularly in the United States, where the national debt has surpassed the 40 trillion benchmark. International bonds reacted predictably to these factors, with global indices falling by -2.38%; U.S. indices (-2.6%), high-yield bonds (-2.96%), and emerging-market bonds (-2.91%) posted the sharpest corrections. In this context, listed real estate was hit harder on the international front (-5.42%), with sharp declines in Europe (-5.82%) and the United Kingdom (-8.53%). On the equity front, concerns remain limited, with the global index slipping by just -1.19%, while Europe and Switzerland posted only slightly larger declines. In contrast, commodities continue to contribute positively to the performance of diversified strategies thanks to the recovery in energy prices (+11.82%), while precious metals are being affected by the rise in the dollar and interest rates. Pressure on nominal and real interest rates is favorable for the dollar and related currencies, while the franc continues to consolidate against the dollar (+3.39%), the euro (+0.82%), and the yen (+4.92%). Our overall risk scores remain extremely high in the equity segment, supporting the maintenance of a defensive allocation, as well as a reduced duration in the bond segment.

PERFORMANCE OF ASSET CLASSES

September

+2.18%	International Equities
+0.93%	International Bonds
+0.25%	Commodities
-0.44%	Hedge Funds
-0.75%	Swiss Bonds
-1.92%	Swiss Real Estate
-2.27%	International Real Estate
-2.48%	Swiss Equities
-12.38%	Private Equity

YTD

+28.97%	Commodities
+18.96%	International Equities
+7.95%	International Real Estate
+7.64%	Swiss Equities
+3.59%	Hedge Funds
+2.64%	International Bonds
-0.97%	Swiss Bonds
-2.97%	Swiss Real Estate
-19.91%	Private Equity

COMMENTS BY ASSET CLASS

Bonds

The month was marked by a decline in bond indices driven by rising interest rates. The international market fell by -2.38% (risk score of 5.9), while the Swiss bond index was down -0.75% (score of 7.5). Central banks' continued firm stance in the face of inflationary risks, coupled with U.S. public debt surpassing the historic threshold of \$40 trillion, prompted investors to demand a higher term premium. This pressure weighed heavily on U.S. government bonds (-2.61%, score 6.3), whose 10-year yields crossed the 5.3% threshold, while 30-year mortgage rates reached 7.2%. High-yield bonds (-2.94%) and emerging-market debt (-2.91%) followed the same trend, while in the eurozone, the 10-year yield also jumped to 3.6%. In this volatile environment, it remains essential to prioritize short-duration strategies to preserve capital before later turning our attention to increasingly attractive real-return opportunities.

Equities

Following August's rebound, stock markets are showing clear signs of running out of steam amid rising capital costs. Risk scores remain in zones of extreme vulnerability for international stocks, the United States, and Europe. While the global index posted a decline only slightly greater (-1.19%) than that of the S&P 500 (-0.35%), Europe (-2.22%) and Switzerland (-2.48%) experienced significantly steeper corrections. Rising bond yields are only just beginning to present an alternative to equities; however, investors do not yet seem willing to forego the long-term growth opportunities offered by the equity market. Risk scores continue to suggest a cautious stance toward technology stocks.

Commodities

Gold, under pressure from rising interest rates and a stronger U.S. dollar, came under severe strain in September, calling into question its role as a strategic asset. After reaching a record high of 5,405 U.S. dollars per ounce in January, the yellow metal closed the month at \$4,176 per ounce, down 8.5% from the previous month and about 4.4% year-to-date, as the U.S. 10-year yield climbed 53 basis points to 5.3% and positions in COMEX futures contracts were unwound. Despite this correction, global gold ETFs recorded \$10 billion in inflows, driven by the United Kingdom amid fiscal concerns, thereby reinforcing gold's appeal as a portfolio diversification tool. The oil market moved in the opposite direction, as renewed hostilities in the Middle East and the bombing of the Saudi East-West oil pipeline sent the price of North Sea Dated up by \$26 per barrel to \$116.89 per barrel in September, with prices hovering around \$134 per barrel in mid-October. Diesel briefly exceeded \$200 per barrel, and global inventories remain 509 million barrels below pre-war levels, keeping the market in a fragile state despite the resumption of crude exports from the Gulf.

BBGI OPP2 Compliant Indices (Monthly Indices)										
Performances in Swiss Francs	last 3 months			YTD	Current Year				Annualized performances	
	July 2026	August 2026	September 2026	Year to date	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	2025	Annualized perf fm 1984 to date**
BBGI OPP2 Compliant "Low Risk"	-0.42%	0.26%	-0.84%	2.08%	-0.86%	3.99%	-0.99%		3.02%	4.81%
BBGI OPP2 Compliant "Medium Risk"	-0.03%	0.49%	-0.99%	3.65%	-1.08%	5.34%	-0.54%		4.58%	5.23%
BBGI OPP2 Compliant "Dynamic Risk"	0.35%	0.71%	-1.14%	5.22%	-1.30%	6.70%	-0.09%		6.14%	5.62%
Assets										
Swiss Bonds	-1.07%	0.12%	-0.75%	-0.97%	0.23%	0.50%	-1.69%		-0.09%	3.36%
International Bonds	-0.65%	0.57%	0.93%	2.64%	-0.21%	1.99%	0.85%		-5.52%	2.78%
Swiss Real Estate	-1.19%	-0.71%	-1.92%	-2.97%	-4.25%	5.32%	-3.78%		10.62%	6.19%
International Real Estate	2.68%	-3.01%	-2.27%	7.95%	1.57%	9.19%	-2.66%		-3.89%	4.98%
Swiss Stocks	0.73%	-0.25%	-2.48%	7.64%	-2.11%	12.22%	-2.02%		17.76%	8.50%
International stocks	0.10%	2.58%	2.18%	18.96%	-2.27%	16.02%	4.92%		6.93%	6.95%
Commodities *	7.21%	7.05%	0.25%	28.97%	23.22%	-9.03%	15.06%		10.81%	1.78%
Private Equity *	7.11%	6.48%	-12.38%	-19.91%	-21.01%	1.46%	-0.06%		-3.27%	19.02%
Hedge Funds *	-1.13%	0.76%	-0.44%	3.59%	-0.90%	5.40%	-0.82%		3.01%	0.91%
* hedged in Swiss Francs										
Forex										
USD/CHF	-0.11%	0.11%	3.39%	-0.67%	-11.89%	-3.92%	-0.67%		-12.65%	-2.68%
EUR/CHF	0.77%	0.94%	0.83%	0.72%	-1.74%	-1.79%	0.72%		-0.99%	-1.25%

**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 +4.81% to +5.62% annualized since 1984 to date.

The composition of our indices is available upon request.