

Objective of the certificate

The Equity Opportunities Basket Certificate Tracker comprises a selection of at least 5 stocks or ETFs on stocks but no more than 40, and cash components. The Certificate is of the "Open-End" type, which means that it has no final fixing date. MGF decides on the basket composition and on the weighting of each component. Components of the basket are stocks included in the Stoxx Europe 600, Bloomberg European 500, SPI, S&P 500, Russell 3000, Nasdaq Composite and ETFs.

Keys data

Domicile	Switzerland
Issuer	Banque Cantonale Vaudoise (AA)
Investment Manager	Multi Group Finance SA
ISIN	CH0301665276
Reference currency	USD
Issuance date	November 4, 2015
Rebalance frequency	Weekly
Minimum denomination	USD 1,000
Management style	Dynamic
Maximum weight of a bond	10%
Minimum issue volume of a bond	500 M
Entry Fee / Exit Fee	No
Performance Fee	10%
No value	30166527
Replication method	Full replication
Use of coupons	Accumulation
Benchmark	Stoxx Europe 50
Maturity	Open end
Volatility p.a.	17.41%

Comment for May 2026

The rally observed since April is of historic proportions. With a cumulative gain of 16% over April and May 2026, the U.S. index has posted its third-best two-month performance since 1990, trailing only the exceptional recoveries of 2009 and 2020. However, unlike those previous episodes, the current rally is based on a much narrower foundation. While in 2009 and 2020 more than 80% of stocks contributed to the rally, only 60% of S&P 500 components ended the month in positive territory, and barely 20% outperformed the index.

This concentration is particularly evident in the technology sector. Accounting for nearly 38% of the S&P 500, this sector alone generated 82% of the index's total performance over the past two months. The five largest market caps contributed to approximately 70% of the gains recorded in May. The sector thus gained 34% in April and May, following strong gains earlier in the year. The SOX semiconductor index perfectly illustrates this momentum: after a 38.4% surge in April, it rose another 22% in May, bringing its year-to-date gain to 81%.

Globally, the MSCI World Index rose 4.4% in May, but only five sectors posted positive returns. Technology once again led the pack by a wide margin, gaining 15.9% after already rising 17.5% in April. Emerging markets outperformed developed markets with a 9.5% gain, while Japan stood out among major financial centers with a monthly gain of 11.9%.

In the United States, the Nasdaq rose 8.4% and the S&P 500 5.1%, confirming the central role of growth stocks in the current momentum. In Europe, performance remained more moderate. Less exposed to large-cap tech stocks and more affected by rising energy prices, European markets moved at a slower pace. The Euro Stoxx 50 rose 2.9%, while the Stoxx 600 gained 2.4%. In Switzerland, the defensive nature of the market allowed the Swiss Performance Index to post a 3.3% gain, slightly outpacing its European counterparts.

This growing divergence across sectors, regions, and market capitalizations underscores that the market rally is now driven more by a few powerful catalysts than by a broad-based advance across all risk assets.



	Fund	Index	+/-
1 month	+ 17.42	+ 2.15	+15.27
3 month	+ 28.69	- 0.90	+29.59
YTD	+ 25.26	+ 4.77	+20.49
Since launch	+115.63	+69.69	+45.94

% Main positions

Alphabet	7.36	USA	USD
ARM - Arm Holdings	7.32	USA	USD
Crowdstrike Holdings	6.06	USA	USD
ASML	5.44	HOLLAND	EUR
Nebius Group	5.25	HOLLAND	USD
Amazon	5.11	USA	USD
Nvidia	5.09	SWISS	USD

% Sector allocation

Industry	7.82
Finance	8.21
Pharma	8.52
Non-cyclical consumption	10.07
Consumer discretionary	17.89
Communication equipment	22.01
Information technology	25.48

% Country allocation

USA	75.90
Europe	12.77
Cash	6.27
Switzerland	5.06

% Currency allocation

USD	83.37
EUR	11.57
CHF	5.06

Past performance is not an indication of future results. This product is not a collective investment within the meaning of the Swiss Federal Investment Fund Act (LPCC) and is not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority (FINMA). Investors are also exposed to the risk of insolvency of the issuer (AA). This Certificate is actively managed on a discretionary basis and has a dynamic structure.