Certificate tracker Equity Opportunities Basket
Maturity : Open-end

MGF

MULTI GROUP FINANCE SA

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.

Key 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.
17.65%

Comment for June 2026

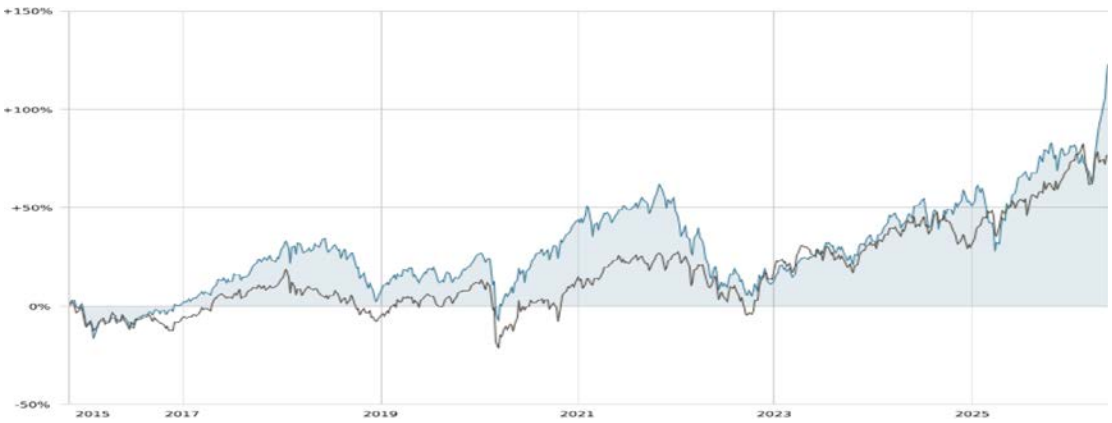
Despite quarterly results that exceeded expectations, Micron Technology's stock was not immune to the profit-taking that affected the entire semiconductor sector. However, the outlook for memory remains very favorable, suggesting that this correction is primarily technical in nature. Overcrowded positions, heavy use of leverage, and the traditional end-of-half-year portfolio rebalancing amplified selling pressure after several months of strong outperformance fueled by artificial intelligence.

The most iconic tech stocks also saw selling pressure. The "Magnificent Seven" lost 5.4% over the period and are now trading nearly 14% below their recent highs. Sentiment was weakened by reports that artificial intelligence experts were leaving Google for Anthropic, while Apple is reportedly considering raising prices on certain products to offset rising component costs, particularly for memory chips.

Outside the technology sector, markets showed greater resilience. The decline in oil prices bolstered the earnings outlook for many sectors. While the S&P 500 fell 1.9%, U.S. stocks excluding large-cap technology stocks remained virtually unchanged, while the equally weighted index rose 1.6%. In Europe, markets held up better, with Switzerland and the United Kingdom performing well, buoyed by their exposure to defensive sectors.

This sector rotation primarily benefited healthcare, consumer staples, utilities, and real estate. The energy sector also showed resilience despite a roughly 10% drop in oil prices, as investors anticipated a gradual normalization of the energy market.

Meanwhile, major cloud infrastructure providers such as Microsoft, Amazon, Google, and Oracle have underperformed since the start of the year. The market is now questioning the long-term profitability of massive investments in artificial intelligence. High valuations, historically exceptional margins—particularly in memory—and less favorable seasonality thus point to a consolidation phase for semiconductor stocks, even though the outlook for demand remains solid.



	Fund	Index	+/-
1 month	- 2.43	+ 1.11	- 3.60
3 month	+ 35.82	+ 9.60	+26.22
YTD	+ 22.21	+ 5.93	+16.28
Since launch	+110.38	+73.18	+37.20

% Main positions

Alphabet	6.46	USA	USD
ARM - Arm Holdings	7.70	USA	USD
Crowdstrike Holdings	6.40	USA	USD
ASML	6.12	HOLLAND	EUR
Nebius Group	6.07	USA	USD
Roche	4.58	SWISS	CHF
Apple	4.32	USA	USD

% Sector allocation

Information technology	25.41
Communication equipment	22.08
Consumer discretionary	17.82
Non-cyclical consumption	10.14
Pharma	8.41
Industry	8.12
Finance	8.02

% Country allocation

USA	73.56
Europe	14.42
Cash	6.12
Switzerland	5.90

% Currency allocation

USD	81.00
EUR	13.10
CHF	5.90