MULTI GROUP

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.
17.82%

Comment for August 2026

August was marked by a sharp rebound in the stock markets, particularly among the segments that had underperformed in July following the correction in the semiconductor sector. While the major indices tied to this industry—such as the SOX and the Korean KOSPI—have not yet returned to their late-June highs, their recovery has bolstered the entire technology sector and eased concerns about companies’ ability to monetize massive investments in artificial intelligence. In particular, earnings reports from Microsoft and Nvidia confirmed that these expenditures are already translating into significant revenue and profit growth.

More broadly, the second-quarter earnings season provided significant support to global indices. Earnings rose by more than 30% on a rolling-year basis, while a majority of the S&P 500 sectors beat expectations and benefited from upward revisions to their earnings outlooks for the coming months. Against this backdrop, the MSCI World Index gained 2.5% in August, while emerging markets outperformed, with the MSCI Emerging Markets Index rising 3.2%. U.S. stocks also outperformed European markets, which are less exposed to the technology sector and were weighed down by rising long-term interest rates as well as a more hawkish stance from the ECB in response to persistent inflation.

In the United States, the market’s gains extended beyond just mega-cap stocks. The average S&P 500 stock rose 5.9%, compared with 2.9% for the index. However, this trend masks significant variation: only 38% of companies outperformed the S&P 500, while the three largest market-cap companies alone accounted for about half of its monthly gain. Among the “Magnificent Seven,” Microsoft rose more than 9%, while Alphabet fell 4.7%. This divergence illustrates increasing stock selection not only across sectors but also among companies within the same sector, as the AI investment cycle matures. The Nasdaq 100 thus rose 3.9% without the usual support from semiconductors, as the SOX index gained only 2.0%. Within the MSCI World Index, six sectors ended the month higher, with materials and technology outperforming, while the segments most sensitive to interest rates—such as real estate, consumer staples, and utilities—suffered more.

	Fund	Index	+/-
1 month	+ 3.01	- 0.06	+ 3.07
3 month	- 6.70	+ 4.19	-10.89
YTD	+ 20.47	+ 9.11	+11.36
Since launch	+107.39	+76.72	+30.67

% Main positions

Crowdstrike Holdings	9.19	USA	USD
Alphabet	8.26	USA	USD
ASML	6.48	HOLLAND	USD
ARM Holdings	5.86	USA	EUR
Nebius Group	5.85	HOLLAND	USD
Nvidia	5.84	USA	USD
Apple	5.48	USA	USD

% Sector allocation

Information technology	25.57
Communication equipment	22.02
Consumer discretionary	17.95
Non-cyclical consumption	10.04
Pharma	8.29
Industry	8.14
Finance	7.99

% Country allocation

USA	76.76
Europe	14.26
Switzerland	5.31
Cash	3.67

% Currency allocation

USD	81.70
EUR	12.99
CHF	5.31