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"AMCs: BETWEEN BOOM AND REGULATION"

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Susan Niederhöfer
Editor-in-chief at *payoff* and Chief Commercial Officer (CCO) at LPA

We Need More Structure

Anyone talking about AMCs these days moves between excitement and raised eyebrows – sometimes within the same sentence. On the one hand, the overall Swiss market for Structured Products is on track for CHF 235 billion in turnover in 2025, an increase of 18% – with AMCs among the strongest growth drivers. The AMC is an instrument that originated in Swiss private banking and is now used in 26 countries. It excites advisors, family offices and external asset managers because it is fast, flexible and affordable – and, of course, because it can "wrap" almost anything, from private equity to crypto volatility. In short: the AMC is the sexiest product the Swiss financial market has produced in a long time – full speed ahead towards Europe and the world.

In this issue, we hear from the people who have helped write this success story. They include Philippe Naegeli of GenTwo, who has built global infrastructure out of a Zurich idea and is carrying the export hit AMC out into the world; Erwin Naescher of BCV, who shows how a Swiss cantonal bank became an AMC pioneer; and Vincent Bonnard of Finanzlab, who is taking the instrument further – with a structured fund for pension funds, a CryptoVol-AMC and dedicated mandates for asset managers.

On the other hand, enthusiasm is no free ticket. FINMA sent a clear signal in June. From Brussels, Thomas Wulf of EUSIPA also reminds us that the Retail Investment Strategy will soon reach the AMC universe, too. "Don't blame the wrapper," says Stefan Wagner of vestr, hitting the nail on the head. The instrument is not the problem. The problem arises when enthusiasm displaces due diligence.

What do we all need? More structure. In the product. And in advice.

Enjoy the read.

Susan Niederhöfer

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"Actively Managed Certificats: Between Boom and Regulation"

| Wolfgang Hagl

Actively Managed Certificates (AMCs) open access to a wide variety of asset classes. Compared with classic investment funds, these vehicles can be launched quickly and cost-effectively. Consequently, Actively Managed Certificates have gained significance in recent years. In the middle of this success story, FINMA is issuing a warning. We take a look at the world of AMCs and present some promising products.

The Swiss market for Structured Products is basking in sunshine. In 2025, industry turnover rose by 18% to CHF 235 billion. Growth accelerated in the first three months of the year: at CHF 79 billion, revenues were 27% above the level of the same period last year. These figures fit the exuberant mood at the 20th anniversary party of the Swiss Structured Products Association (SSPA). On 11 June 2026 the industry association celebrated its 20th birthday. Among the guests at Lux, the restaurant of Zurich's Kongresshaus, was Zeno Staub. The former CEO and current board member of Bank Vontobel is a pioneer of the sector. More than 30 years ago, as an intern, he was part of a team that issued the second Structured Product ever listed on the Swiss market. Under the title "A Track Record of Innovation", Staub honoured the achievements of this special industry and its association on the shores of Lake Zurich.

FINMA, the Swiss Financial Market Supervisory Authority, very nearly became a killjoy. A few days before the SSPA event, FINMA published its Supervisory Communication 03/2026. In it, the regulator addresses the "risks of using products in individual portfolio management". FINMA was prompted to act by "a sharp rise in cases escalating due to deficiencies." In addition to foreign funds, affected asset managers had also placed Structured Products – in particular AMCs – into client portfolios. AMC stands for Actively Managed Certificate. To be clear: the rebuke – with the regulator referring to losses that were in some cases substantial – is not aimed directly at the providers. Rather, the regulators request more diligence with regard to suitability assessment, risk disclosure and management of conflict of interests. Nonetheless, the FINMA statement had an effect on issuers. They fear damage to the reputation of their most important growth generator.

Blossom in the niche

In order to understand the ins and outs of an AMC, the definition given by the SSPA helps to clarify: "Certificates which are based on a dynamic strategy and which require active management. The composition of the basket of underlyings may change during maturity in accordance with specified investment guidelines and the title universe", the industry association writes in a glossary. The direction is clear. With the AMC, providers of Structured Products are venturing into the territory of active asset managers and traditional investment funds. The initiators were less concerned with attacking the billion-heavy fund giants; rather, Actively Managed Certificates were able to blossom in the niche.

It works in their favour that active investment strategies can already be implemented with smaller investment amounts. Issueing a fund involves enormous administrative effort. As collective investment schemes (KAG), funds are strictly regulated. In addition to the fund company itself, a custodian bank, ongoing reporting and an auditing firm are required.

TABLE: TOP 10 HOLDINGS OF ALLEGRO STRATEGY

Company	Country
Western Digital Corporation	United States
Lumentum Holdings	United States
Ciena Corporation	United States
Vicor Corporation	United States
Micron Technology	United States
SK Square	South Korea
SK Hynix	South Korea
Viavi Solutions	United States
Samsung Electro-Mechanics	South Korea
AT&S Austria Technologie & Systemtechnik	Austria

The approval process can take months and only makes sense if the fund records significant inflows. An AMC, by contrast, can can be launched within days or weeks, with comparatively low issuing costs. According to experts, strategies with assets under management (AuM) below USD 100 million can achieve a cost advantage of 60% to 70% over the entire lifecycle compared with comparable fund structures.

Of course, this advantage should not hide key differences to a fund. From a legal point of view, Structured Products are bearer bonds, not collective investment schemes (KAG). Unlike with a fund, the investor is therefore exposed to the default risk of the respective issuer. And naturally, the regulatory discrepancy can also lead to a certain degree of lack of transparency – the FINMA warning is not unfounded. More than ever, investors in this market segment need to pay attention to the details and, above all, understand the underlying strategy.

A broad spectrum

The great flexibility of AMCs has led to a steadily growing range of products. While equities were initially the focus, the spectrum has since expanded across other asset classes over time. Commodity and bond strategies can be implemented in this format just as well as private equity, infrastructure or real estate. And of course, the advance of AMCs has not stopped at the world of cryptocurrencies either. In this way, a considerable market has emerged. However, there are no specific and reliable figures available regarding the total amounts invested. One estimate comes from the United Kingdom. According to the UK-based financial boutique Orpheus Capital, the global AMC market is worth around USD 1.6 trillion, of which Swiss asset mangers account for roughly USD 300 billion.

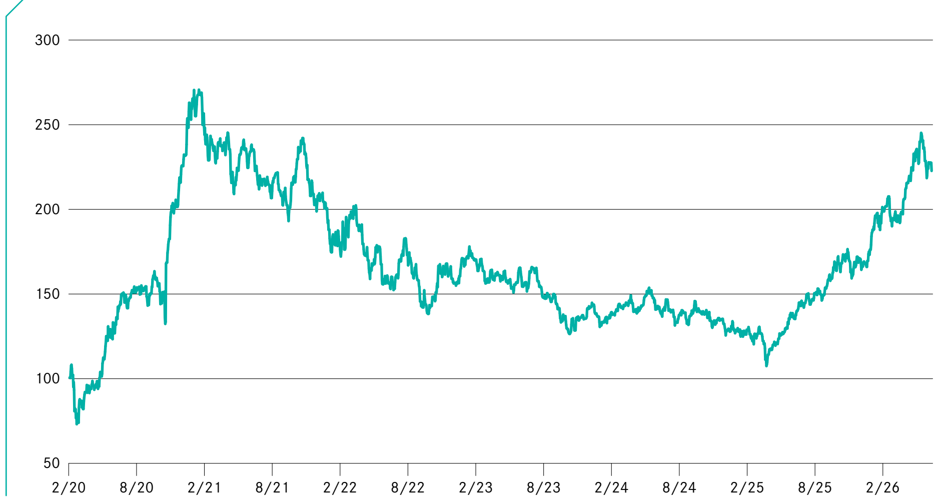
Given the wide selection of AMCs, it is not entirely easy to keep track of the big picture or to find the right investment solutions. The *payoff magazine* went in search of promising products. We limited ourselves to exchange-listed AMCs – liquid trading is of central importance – as well as to equity products.

> "FINMA is urging greater diligence in suitability assessment and risk disclosure."

The **DW Global Resource Efficiency Index Portfolio** has a relatively long history. Introduced back in 2013, Julius Bär wrapped this strategy into AMC form in September 2017. DuraWealth AG acts as portfolio manager. The asset manager, based in the Principality of Liechtenstein, seeks out companies committed to a transition towards more effective resource use.

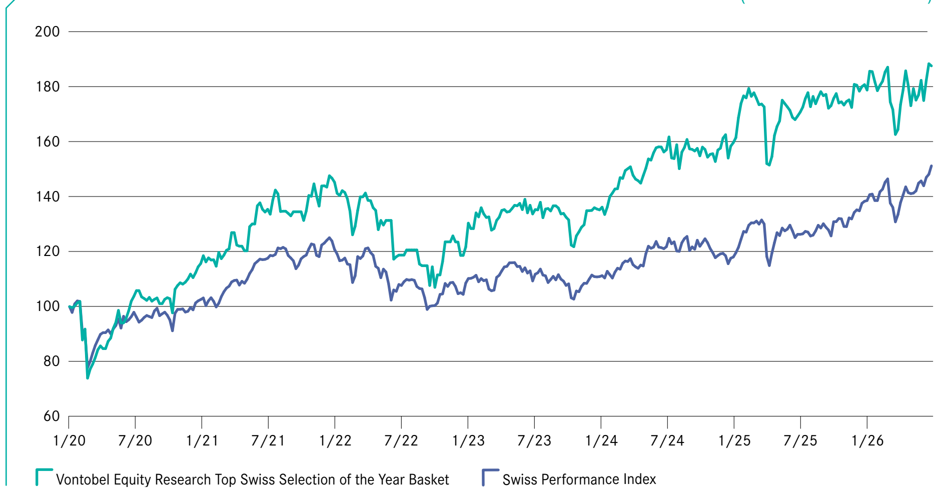
The portfolio, currently containing 30 individual holdings, is dominated by technology titels such as US semiconductor maker Micron. However, the selection also includes broadly positioned industrial groups, including Siemens. The performance is respectable: since issuance, the AMC has achieved an average annual return of nearly 15%. This represents outperformance of more than 7 percentage points per year versus the benchmark, the global equity

CHART 1: SWISSQUOTE HYDROGEN INDEX (IN USD)



as of 24 June 2026; source: Leonteq

CHART 2: TOP SWISS SELECTION OF THE YEAR BASKET VS. SWISS PERFORMANCE INDEX (INDEXED TO 100)



as of 24 June 2026; source: baha

barometer MSCI All Country World. However, it is notable that the certificate decreased more sharply in value during weak market phases than the comparison index, which comprises more than 2,500 titles.

Searching for momentum

This pattern can also be observed in the **Allegro Portfolio**. Nevertheless, the strategy implemented by Southern Rock Capital also shows a solid outperformance. Almost two years ago, UBS issued an AMC on the **Allegro Portfolio**. Relative to the issue price, the value of the Structured Product has roughly quadrupled. At the core of the strategy is a factor-based approach: those responsible look for titles showing robust price momentum. They rely on a combination of data analysis and in-house research to achieve optimal holding periods.

Most recently, the strategy benefited from a high technology weighting, with nearly three-quarters of the portfolio invested in IT titles in May 2026. Heavyweights included storage specialist Western Digital and semiconductor company Micron. With Austrian chip group AT&S, a European name is also among the Allegro Strategy's top 10 positions (refer table "Investment Recommendations"). Overall, only 14 titles were in the portfolio as of the reporting date. This thin composition also explains the AMC's high volatility. Annualised, the product shows a price fluctuation range of nearly 50%. Only investors who can cope with sharper shifts in prices should therefore consider entering here.

"Only investors who can cope with sharper price swings should consider entering here."

A prolific idea generator

Leonteq offers a large range of AMCs. The Zurich issuer's platform features more than 120 such products. As a listed company, Leonteq also provides insight into its success. As of the end of 2025, the company estimated outstanding AMC volumes at CHF 2.3 billion. In the second half of last year, this business generated recurring income of CHF 28.3 million. For numerous Leonteq AMCs, Swissquote acts as an idea generator and portfolio manager. Among other things, the direct broker's strategists are responsible for the **Swissquote Hydrogen Index**. For more than six years, this AMC has brought together global hydrogen companies.

"Liquid trading remains a central selection criterion."

After a successful start, the strategy turned downward in early 2021. Most recently, this theme has celebrated a comeback (refer Chart 1). Not least the power demand associated with establishing and expanding AI is making fuel cell technology attractive again. The Solactive Hydrogen Index includes several pure plays such as the North American duo Ballard Power and Plug Power, alongside broadly diversified industrial groups devoted to this topic relevant for the future – for example Air Liquide, the French industrial gases specialist, which also produces hydrogen.

Swiss favourites

Bank Vontobel relies on the expertise of its in-house research department for the **Top Swiss Selection of the Year Basket**. At the start of each year, this AMC brings together the analysts' favourites. The investment universe matches Vontobel's coverage and comprises around 130 companies. To qualify for inclusion, a given title must have at least a "hold" rating, ideally a "buy" recommendation. As soon as Vontobel downgrades a basket member to "sell", the title in question is removed from the basket, and the freed-up funds are distributed amongst the remaining titles. At mid-year 2026 the basket still matches its starting line-up.

As it turned out, Partners Group was slowing things down in the first half of the year. Problems with so-called evergreen funds caused the investment firm's market capitalisation to shrink by around a third. The Vontobel experts, by contrast, scored a hit with VAT Group – the shares of the semiconductor equipment maker rose by more than 70% in the first half. While the basket as a whole lagged behind the broader market so far this year, it still shows a solid outperformance of around 36 percentage points versus the SPI since the AMC's launch (refer Chart 2). This shows that investors in such active strategies should not bet on quick profits. Rather, a "buy and hold" approach makes sense.

TABLE: INVESTMENT RECOMMENDATIONS

Symbol / ISIN	AMC	Issuer	Price 26. Juni 2026	Features
DAFZJB CH0359145411	DW Global Resource Efficiency Index Portfolio	Julius Bär	USD 3,106.00 **Trading venue** SIX Swiss Exchange	**Maturity** open-end **Management fee** 1.35% p.a.
ALEGRU CH1365474316	Allegro Portfolio	UBS	USD 408.34 **Trading venue** SIX Swiss Exchange	**Maturity** 06 August 2031 **Management fee** 0.70% p.a.
HYDRTQ CH0513599479	Swissquote Hydrogen Index	Leonteq	USD 220.00 **Trading venue** SIX Swiss Exchange	**Maturity** open-end **Management fee** 0.80% p.a.
ZRTOPV CH0516336218	Top Swiss Selection of the Year Basket	Vontobel	USD 193.25 **Trading venue** SIX Swiss Exchange	**Maturity** open-end **Management fee** 1.00% p.a

CH1571675029 – MINI FUTURE SHORT BY BNP PARIBAS ON NVIDIA

Is the AI Star fading?

The AI boom continues to drive the chip sector, yet the industry leader is faltering. Despite strong results, doubts are growing over valuation, price performance, and sector interdependencies.

| Wolfgang Hagl

The semiconductor sector remains the driving force of the AI boom. Hardly a week goes by without new figures, new investment plans or new forecasts firing up investors' imaginations. The most recent driver was Micron. The memory chipmaker posted strong results, confirming that the hunger for AI infrastructure remains unbroken. Qualcomm also provided tailwind by expanding its product range. All the more striking, however, that Nvidia can no longer keep up pace. While many chip titles continue to rally, the world market leader is showing weakness. The share price has been drifting south for some time, putting the psychologically important USD 200 mark in focus. A sustained slide below that level could be seen as a technical sell signal and trigger follow-on selling.

Operationally, Nvidia is far from any crisis. Demand for AI accelerators, networking solutions and data-centre platforms remains extremely high. The group continues to post record revenues, especially in its data-centre business. Nvidia is thus the central infrastructure stock of the AI boom. Anyone wanting to train AI or operate large language models can hardly ignore the group's chips and systems. But that is increasingly also the problem. The share has already priced in this success and is no longer valued only for growth, but also for permanently high margins and a sustained investment boom. In such an environment, good figures alone are no longer enough: the market constantly expects new evidence of exponentially rising demand.

> "The semiconductor sector remains the engine room of the AI boom."

This is why critical voices, such as that of Michael Burry, who has previously publicly questioned earlier market excesses, are growing louder. His criticism is directed less at Nvidia's technological strength than at the structure of the AI boom itself. At its core is the concern that the industry is increasingly financing itself. Chipmakers, cloud groups, AI start-ups and language-model developers are interconnected through billions of dollars in supply, financing and equity deals.

Such circular business relationships are not necessarily problematic. But the higher valuations climb, the greater the risk that the market can no longer cleanly separate real demand from financed demand. If cloud providers or AI companies were to reduce their investments even slightly, the risk-reward balance could quickly tip.

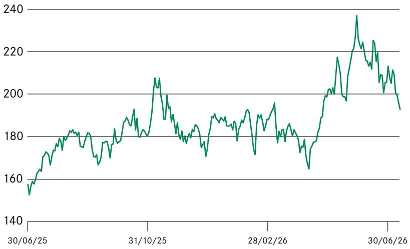
Nvidia is and remains an operationally strong company, but its shares look battered. Below USD 200, a technical shift in sentiment is looming.as well. Anyone wanting to bet on a continuation of the correction is well served by the recently issued Mini Future Short. The leverage is 4.0 and the Stop Loss sits 18% above the current price. However, the following applies: leverage works in both directions. Especially with Nvidia, counter-moves can be severe. Stop prices and appropriately sized positions are therefore the order of the day.

NVIDIA

BNP PARIBAS

ISIN	CH1571675029
Product type	Mini Future Short
Underlying	Nvidia
Issuer	BNP Paribas
Rating	A+ (S&P)
FEATURES	
Underlying currency	USD
Trading currency	CHF
First trading day	4 June 2026
Maturity	open-end
KEY FIGURES	
Leverage*	4.00
Stop Loss*	USD 230.00
Financing ratio	USD 241.9741
PRICE	
Ask*	CHF 3.97
Ask underlying*	USD 193.136
Trading venue	Swiss DOTS
PRODUCT INFORMATION	
Web link	bnp.ch/CH1571675029

PRICE PERFORMANCE NVIDIA



source: baha

*as of 26 June 202

INTERVIEW

"We turn your Strategy into a Product"

I Interview with Philippe A. Naegeli, GenTwo

I Susan Niederhöfer

Many external asset managers have strong strategies and an established client base, but often lack the infrastructure for scalable investment products. Why is an AMC with GenTwo simpler than classic solutions?
Highly professional managers have a strategy that works, clients who have trusted them for years, and often a name the industry knows. What they lack is never investment skill. It is the wrapper to turn that into a product that can grow with them.

A fund is an excellent vehicle for this once a strategy reaches real scale i.e., above roughly USD 100 million. Below that, an AMC as GenTwo offers it is often the more flexible and cost-effective route. It turns the strategy into a tradable security with an ISIN that sits in the client's own account, next to their equities and bonds. With GenTwo, it can go live within days. The manager brings along the strategy and the clients. We provide the infrastructure that turns it into a product – quickly and at low cost.

> "Below fund scale, an AMC is the faster, cheaper route to a product."

The AMC Summit Report shows that strategies below USD 100 million can save 60-70% of the cost with an AMC compared with a classic fund. How exactly does that saving come about?
Quite simply. An AMC carries a small annual fee on the assets plus modest fixed costs, which rise as the structure is growing more complex. However, prices and conditions vary. That is exactly why we have developed the AMC Creator: a digital comparison tool where you can see the terms of different providers side by side, ours and those of our partners. In a few minutes you can find the range, thus saving cost, time and effort.

The AMC Creator is designed to simplify the search for the right issuance partner. How does it work in practice for an advisor: which information is required, which findings does the tool provide - and how does it support the decision making process?
The typical users of the AMC Creator know that an AMC is the right vehicle, but they do not know who to work with, what a fair price looks like, or which provider best covers the intended strategy or underlyings. After filling in a simple form with questions – on the asset class and the structural basics – they get back a list of suitable providers. In some cases, they can even generate a draft term sheet. The results are easily comparable along a common set of parameters such as issuer domicile, cost, time to market or vehicle structure. Users can also adjust their assumptions and immediately see the effect. Nothing is binding. Instead of weeks of communication with different providers, users get the relevant information right away, can select the contacts they are most interested in, and are better prepared for their first meetings. The goal is more transparency for the best price in the market.

The universe of possible AMC underlyings today ranges from private equity and private debt to crypto, art and wine. Which asset classes are currently most in demand among Swiss wealth managers? And where is the widest gap between discussion and actual investment?
Alongside liquid, systematic strategies on equities and fixed income, equally strong interest comes from private markets. Private equity and private debt are no longer a niche for Swiss managers but a real part of what actually gets built, with real estate increasingly being in the mix. Digital assets and truly exotic underlyings, from art to wine, are smaller but steadily growing parts of the business.

Switzerland remains the starting point of the AMC universe, but international interest is growing. How significant is the move into the US for GenTwo, and what role does the partnership with LUMA Financial play?
You are right. Switzerland is and remains the core market for AMCs, but the product i, without doubt, becoming more international: a certificate structured in Zurich can now be sold in Dubai or Singapore. Cross-border capability

is, therefore, one of the most valuable things a platform can offer. The UK is a growing market for us, which is why we have opened an office in London. In terms of our move across the Atlantic, we see great opportunities in the offshore wealth market in the Americas as a whole – both the US and Latin America. That is where Luma comes in: they know the market inside and out. We bring the issuance infrastructure, they bring the connection to distributors. Although we are only at the beginning, we are both confident that we are going in the right direction.

What insights can other markets gain from Switzerland, and what can they learn from it?
The most important lesson is not a regulation or a product but attitude. Switzerland has learned early on to hold two things in balance:

> "Instead of weeks of sales communication with different providers, users can get all the information they need straightaway."

giving the instrument room to develop, and subjecting it to real discipline with regard to transparency, governance and suitability. The freedom to turn almost any strategy into a tradable product only works if it is handled responsibly. It took years to get that balance right. It is exactly that combination of openness and diligence that we export, and that other markets can take as a learning example from the Swiss experience.

The Summit Report ends with the line: "The AMC's most interesting applications may not yet exist." Which application that doesn't yet exist excites you most, and where is it more likely to emerge: in Switzerland or internationally?
One particularly forward-looking application that excites me is the hybrid, thematic AMC we presented in our AMC Summit Master Class: a single product, under one ISIN, combining growth from private equity, income from private debt and the liquidity of listed assets, all around one clearly defined theme. Without an AMC, this would only be feasible with considerable effort and at high cost. More broadly, I am fascinated by the idea of AMCs becoming routine, easily accessible building blocks. I also find automated, tokenized strategies exciting, even though they are still in the future. As to where, structural innovation will likely be concentrated where infrastructure and know-how sit – which for now is, above all, Switzerland. At the same time, growing demand from international markets will further drive this development.

> "It's about bringing transparency to the market."

If a Swiss wealth manager reads this interview and thinks "this could be interesting for me," what is the most important first step, and which argument wins them over in the decisive conversation?
The first step is simple: talk to us, without any obligation. obligation. Anyone who would rather start on their own can open the AMC Creator and see in a single session what is possible and on what terms. The convincing argument is equally clear: you already bring the decisive foundation – a strategy that works and the trust of your clients. Instead of setting up a complete fund, a regulated, tradable product with an ISIN is created: fast, efficient and at significantly lower cost. The rest we are happy to discuss in person.

Thank you very much, Mr Naegeli, for the conversation. ■

For further details refer to

GenTwo
GenTwo AMC Creator
The GenTwo Global AMC Summit Report

Philippe A. Naegeli
CEO of GenTwo

Philippe A. Naegeli is an experienced entrepreneur and active investor with a career of more than 30 years in investment and merchant banking, management and corporate governance. In 2007 he founded PAN Asset Management. In 2014 he was appointed CEO, Managing Partner and Vice President of the Board of Forstmann & Co. USA. In 2018 he co-founded GenTwo together with Patrick Loepfe, the globally operating Swiss B2B fintech with the mission of making all assets investible. Today, Philippe serves as CEO of GenTwo and Member of the Board at GenTwo, GenTwo Digital, and SAS Security Agent Services AG.

INTERVIEW

"BCV – A Solid Swiss Alternative"

I Interview with Erwin Naescher, Banque Cantonale Vaudoise

I Susan Niederhöfer

Banque Cantonale Vaudoise (BCV) is a cantonal bank from French-speaking Switzerland – for some readers, maybe not the most obvious place for innovation in Actively Managed Certificates (AMCs). How did BCV come to embrace AMCs so early and so consistently?
We realized more than ten years ago that demand for AMCs would increase. Independent asset managers (IAMs) and banks were looking for products that would simplify their administration and let them implement their investment strategies flexibly and efficiently. We've been issuing AMCs for over ten years and this experience has made us one of Switzerland's leading AMC issuers. Today, more than 50 investment managers across Switzerland with around CHF 2 billion under management trust us to issue, implement, and monitor AMCs.

We regularly expand our range of products and have developed a a number of different online resources, including AMC Access360 – a web platform for managing AMCs – as well as product documentation and reporting. We have also developed a factor-based investment tool called AMC Select360, which helps asset managers to select titles for the investment strategy underlying their AMC. In my opinion, our strengths derive from our long-standing dedication to this business, our solid capital base, our high quality of service, and our pricing.

> "In AMCs, BCV is an attractive choice for clients who value Swiss products and well-capitalized issuers."

Do you think there's a different AMC culture in French-speaking Switzerland compared to German-speaking Switzerland, or has the instrument become fully pan-Swiss?
We see different needs in the two regions, but that is less due to cultural differences than to market structure. French-speaking Switzerland has a lot of private banks, which are highly interested in AMCs because they provide a flexible and efficient way for them to implement and market their investment strategies. By contrast, German-speaking Switzerland have a lot of cantonal, regional, and retail banks. These establishments are showing more and more interest in AMCs, particularly from Swiss issuers. Geneva is a major hub for IAMs, but more than two-thirds of the country's IAMs are actually based in German-speaking Switzerland. BCV is, therefore, an attractive choice for clients who value Swiss products and well-capitalized issuers.

Which client segments are requesting AMCs from you: are they predominantly traditional IAMs, family offices, or are they institutional investors?
In today's mature market, our role is to provide a reliable source of diversification for institutional investors, whether that means IAMs, private banks, cantonal and regional banks, or others. We are seeing growing interest in AMCs amongst IAMs, who increasingly want to streamline their operations and paperwork so they can focus on their core business of serving their clients and managing their assets.

> "Today, a provider's platform has become a decisive factor."

And has the landscape shifted in recent years?
Given our strong position in French-speaking Switzerland, we are now focusing on expanding our business in German-speaking Switzerland and Ticino. In the current environment, the fact that BCV is a well-capitalized Swiss bank is an advantage for two reasons: firstly, clients are taking issuer risk very seriously, and secondly, portfolio diversification is now not only an economic imperative but a regulatory one, under FINMA Circular 2025/2.

Your Access360 platform gives clients direct online access to their AMCs. How has it changed things? ... for your clients?
We developed this platform from scratch and

are continuously adjusting it to meet our clients' evolving needs and to respond to their feedback. Managing the platform completely in-house gives us a great deal of agility and flexibility. We have made some major improvements to AMC Access360 since its launch; recently, we have enhanced the platform's reporting and monitoring features. Reports now provide a better overview, and clients get even more precise monitoring of certificates that are actively managed on the platform. What we are seeing is that the quality of a provider's platform has become a decisive factor. Of course, price is still a consideration but it is not the only variable taken into account – client experience is also important.

... and in-house, for BCV teams?
Access360 offers a huge advantage for our in-house teams. For our trading desk, the platform reduces operational risk by better centralizing information and streamlining the order rebalancing process. The platform also creates genuine added value for our sales teams by giving them more time for business development, client acquisition, and client support. Access360 is a strategic lever for us that enhances client experience, boosts operating efficiency, and increases the growth potential of our business.

> "We are continuing to focus on institutional clients; what has really changed are their needs."

Has the user profile changed over time?
Our primary focus is on products and services for institutional clients, particularly IAMs and banks. That includes private, cantonal, and regional banks. The clients are basically the same. What has really changed are their needs.

Growth figures for Structured Products indicate that they are meeting a demand for financial instruments adapted to market conditions. Does this also apply to AMCs?
We are definitely seeing significant interest in AMCs. Our clients are seeking to consolidate their own clients' portfolios under one roof in order to standardize and simplify the management process – all at a reasonable cost. AMCs also provide a way to implement a strategy or a specific investment theme and market it as a financial product. In addition, clients need to diversify their sources of risk; this is especially important for AMCs, which are long-term financial products. Since an AMC represents a relatively long-term liability for the issuer, the issuer's credit rating is key for retail and institutional clients alike. As a reminder, BCV is rated AA by Standard & Poor's and Aa2 by Moody's. Since AMCs can be issued with low volume, new strategies can be implemented flexibly, cheaply, and quickly. If a product meets expectations, the investment manager can then replicate the same strategy in an investment fund. For all these reasons, the AMC market is likely to continue growing.

> "Changes in the law don't just introduce new requirements – they can also open up new market opportunities."

In this issue, we'd also like to provide insights into regulatory aspects and investor protection. What constitutes best practice at BCV in this regard, and is there anything other issuers could learn from your approach?
Our clients particularly like the key information document introduced under the Swiss Financial Services Act (corresponding to the PRIIP KID under European regulations), because it provides complete transparency on a financial product's risks and costs. This enables clients to assess issuers more accurately (obviously, there is no such thing as zero risk) and compare costs across different products, which in turn guards against excessive fees. Changes in the law can also open up new opportunities. As we discussed earlier, the introduction of diversification requirements under FINMA Circular 2025/2 is giving rise to new market opportunities.

Many thanks for taking the time to talk, Mr Naescher! ■

Erwin Naescher
Co-Head of Structured Products and Head of Structured Products Sales at BCV

Erwin Naescher is Co-Head of Structured Products at BCV. He is also head of Structured Products sales and coordinates sales teams in Lausanne and Zurich. He began his career at Leonteq Securities in Zurich. In 2017, he joined BCV in Lausanne, and in 2019 he opened BCV's Structured Products desk in Zurich.
He holds a master's degree in finance from the University of Neuchâtel and is fluent in German, French, and English.

INSIDE BRUSSELS

"The EU Maelstrom Gives Birth to Yet Another Headache"

| Thomas Wulf

The looming EU Retail Investment Strategy casts a long shadow also in the AMC world.

Until the end of May, most people following EU developments still hoped that the Retail Investment Strategy (RIS) would be derailed by some divine or institutional intervention. The asset management associations of five major EU countries stirred into action at the last minute and, in a desperate effort, begged their ministers of finance to vote against the roughly 150-page legislative package put forward for approval at the last Council meeting under the Cypriot Presidency. Finally, though to no avail. Only Poland had the guts to vote against it, standing by what its government has consistently and unusually bluntly maintained in the many working group.

> "RIS is coming and we have to deal with it."

Their point was that, most definitely, the last thing the EU's internal market currently needs is another heap of red tape making selling financial products to private investors even more complicated and administration-heavy without addressing any of the underlying reasons why EU small investors are so reluctant to invest.

Despite many interventions from national governments and other stakeholders outside industry circles, the hard-to-argue buzzword of "value-for-money." was made the holy banner under which the Commission services would go on a crusade for an agonizing 36 months. They were, until the last weeks of negotiating the RIS package, hoping to find a magic formula that would allow them to calculate across payoff features, investor preferences, and product wrappers, whether a financial product was "worth the money invested" – but to no avail either.

As has been pointed out many times, the mere idea that it could be possible to quantitatively evaluate each aspect of a financial product by benchmarking it against an abstract golden line or a peer group average to find "outliers" is widely seen as bound to fail given the myriad of aspects relevant for individual investors to be priced coherently. Such a concept is fundamentally rooted in an ill-guided thinking that dates back to the last decade of the previous century when the Commission tried to cover up whatever differences there were with a one-size-fits-all solution in the endeavour to make things more European. What the Commission realized only very late is the fact that applying this approach in the complex field of retail products also undermines the work of many national regulators who are traditionally very active in this market segment. It did not contribute to ESMA's enthusiasm on the file.

All this being said,in the end what had been set in motion in Brussels could not be stopped. RIS is coming and we have to deal with it. We are waiting to see, in the area of banking products alone, more than 20 topical challenges addressed by secondary legislation in the format of the so-called Delegated Acts and, as some will remember from the PRIIPs Regulation of 2014, the famous Regulatory Technical Standards (RTS). Drafts for both will have to be prepared by the EU's regulators (ESAs), led by the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), the capital markets and insurance ones. They will look into peer group comparisons, benchmark calculation, appropriateness and suitability refinements, risk alerts, pricing process governance, cost and charges disclosure as well as cross-border reporting among other matters. As yet, no one has an idea how this overload of information generated at the customer and regulatory end is to be sensibly collected, monitored and acted upon. When asking the question, one usually encounters shrugged shoulders and "AI?" as a standard response.

When looking at the product through the RIS prism this edition is dedicated to, Actively Managed Certificates, a few issues quickly come to mind.

First of all, AMCs are relatively unknown to the wider regulatory world. There have been discussions in France and Switzerland about

> "Most definitely, the last thing the EU's internal market currently needs is another heap of red tape."

this product type in the past while the instrument may actually be new to many other markets (and, thus, national regulators). One prime concern will obviously be to make sure investors understand what they are buying. Clear communication from the issuer and distribution side will be crucial to help retail customers understand that the active component of an AMC lies with the issuer-side recalibration of the underlying proprietary index that the AMC note tracks as a Delta-1 instrument and that it is not linked to the active rebalancing of a share portfolio as it is known in the case of funds.

Should regulators not be satisfied they may impose specific wordings for the marketing material. This area may see increased scrutiny as the new RIS rules will lower the opt-out threshold from the MIFID retail client category from EUR 500,000 to EUR 250,000. Regulators will likely zoom in on products that are more frequent in the sphere of knowledgeable investors.

But the far bigger issue is value-for-money. Although the exact methodology for the comparison of structured notes and the evaluation of their costs and performance against a peer group is not yet known under the current RIS framework (ESMA will have to come up with the draft for this), what we do know is that each recalibrating of an index will trigger costs. The crucial question will be to what extent such costs, which accrue over the lifetime of the product, may endanger the profitability for investors. Of course, recalibrations are (and should be) undertaken primarily to improve the underlying's performance. However, regulators may quickly point out potential conflicts of interest, in particular if the fee policy for external advisors handling the index management is not sufficiently transparent. They may also feel tempted to question any situation where there was no discernible reason for or any impact of the recalibration of an index on the performance of the AMC. Clear internal rules – possibly reinforced through an association level industry agreement as it already exists in Switzerland – may help here to actively support the discussion at EU level.

Another challenge in the Value-for-Money debate lies hidden in the mentioned peer group comparisons, should it be decided in the final RIS implementation rules that such are required also for AMCs. There, the question inevitably arises whether the appropriate peer product for an AMC would be an actively managed fund rather than another (structured) note or bond instrument. Arguments can be made for both even though the ultimate decision may be quite significant for the market success of these instruments.

Thomas Wulf
Secretary General of EUSIPA

Last but not least, a brief word on the enforcement of all of the above. Once again, we can see a pattern typical for Brussels legislation – it all depends. While national acts transposing the RIS Directive may come into force realistically only with a delay of 30 months after the legal act has been published and the Delegated Acts have to be drawn up first, the PRIIPs related rules may come in a bit faster. However, also in this case, much depends on when the regulatory technical standards (RTS) comes into force and on subsequent transition periods. A silver lining of the otherwise grey RIS may be that these timelines should give the industry ample time to become actively involved in the debate.

With that I remain, with relentless optimism and best wishes for the summer,

Your Brussels observer
Thomas Wulf

The views presented in this article are solely those of the author and reflect his personal opinion.

INTERVIEW

"Fund, AMC or Mandate?"

I Interview with Vincent Bonnard von Finanzlab

I Susan Niederhöfer

Finanzlab operates as an independent broker for Structured Products. Building on this expertise, you have developed three different access routes with a Structured Product Fund, AMCs and dedicated Structured Products mandates. What is the idea behind this, and how do you find the right solution in collaboration with your clients?

We serve various client segments with different requirements regarding customisation, transparency and operational implementation. Thanks to many years of experience in Structured Products, these three solutions have become established: the fund offers simple, scalable access to a professionally managed strategy. AMCs enable maximum flexibility and individual adjustments with low regulatory overhead. Dedicated portfolio management mandates are designed for banks and asset managers seeking to offer their clients tailor-made Structured Product strategies. What matters is not the vehicle, but the right solution for the respective client.

> "What matters is not whether risks exist, but how they are managed."

Some of your clients are pension funds. What role do Structured Products play in their portfolios?

Many pension funds face the challenge of achieving their return targets without significantly increasing portfolio volatility. For a long time, real estate has been considered as the preferred asset class for achieving stable returns at comparatively low volatility. As it already accounts for a significant share of many portfolios, pension institutions are increasingly seeking alternative sources of return that can be integrated into long term asset allocation. Structured Products can make a valuable contribution here. Used correctly, they offer attractive return potential in different market phases, with the risk profile already clearly defined at the time of investment.

However, pension funds and institutional investors rarely purchase Structured Products directly due to the significant operational effort required and limited scalability. Your fund addresses exactly this problem. So, what changes for a pension fund if it invests via your fund instead of directly in Structured Products?

A great deal. The entire lifecycle logic is outsourced to the fund. There are no individual maturities, reinvestment decisions or operational coupon management anymore. We take on portfolio construction, diversification, monitoring and reinvestment entirely within the fund. The investor benefits from a transparent structure, daily liquidity and continuous implementation of the strategy, without having to manage the operational complexity of individual products by himself. The investor is left with a continuous exposure with a clearly defined strategy. That is precisely the crucial difference.

Your strategy is based on collecting risk premiums by selling extreme scenarios. Is that really suitable for a pension fund?

Similar to catastrophe bonds (CAT), our strategy also acts as a kind of insurance against rare and extraordinary events. With CAT bonds these are hurricanes or other natural disasters; with our strategy, they are strong and rare disruptions in equity markets. For this we collect a risk premium. What matters is not whether risks exist, but how they are managed. We limit the risk through broad diversification across equity indices, issuers, maturities and entry points, as well as through the deliberate avoidance of individual share risk. This offers pension funds an attractive addition to traditional fixed-income and high-yield allocations.

How has your fund specifically developed since its launch in 2021?

Since its launch in October 2021, the Finanzlab Multi Index Fund has achieved an annualised return of around 5.1% with a volatility of just 4.6%. The maximum drawdown was 5.5%. The year 2022 was particularly informative: despite negative equity and bond markets, the fund achieved a positive performance of 1.8%

in that year. At the same time, assets under management grew from around CHF 4 million to more than CHF 50 million today, increasingly also supported by banks and institutional investors.

In addition to the fund, you also support asset managers in creating pure Structured Product mandates. What are the advantages of this approach compared to a fund, and which clients would benefit most from a such mandate?

A fund is the ideal solution when several investors want to use the same strategy efficiently

> "The more comparable products, documentation and processes are, the more easily investors can make informed decisions."

and in a standardised way. A portfolio management mandate, by contrast, prioritises customisation. By doing this, issuer limits, investment universe, maturities, currency risks or sustainability requirements can be tailored specifically to the client's needs.

At the same time, asset managers and banks retain full control over the client relationship and the custody account, while we contribute our specialisation in the selection, implementation and management of Structured Products.

As part of its annual data collection for asset managers, FINMA has been collecting detailed data on Structured Products and AMCs for the past two years, and has recently expanded the scope again. What does that say about the significance and maturity of the AMC market?

From my perspective, FINMA's data collection shows one thing above all: AMCs are no longer a niche product. The fact that the regulator is engaging more intensively with this market underlines its growing significance and increasing maturity. At the same time, many AMC structures are already operated within a clearly regulated framework. That's why it's crucial that additional requirements remain proportionate and don't impair the actual added value of AMCs.

In particular, it is their flexibility, cost-effectiveness, and innovative strength that have contributed significantly to their success. It would be a shame if these strengths were limited by unnecessary administrative complexity.

Finanzlab operates as an independent service provider in a market where conflicts of interest are partly structural. Examples include issuers who recommend their own products, or external asset managers with their own AMCs. What role does access to relevant information play, and what should the industry do to close existing gaps?

Structured Products are innovative, but sometimes also complex. That's precisely why access to relevant information, as well as the necessary expertise, play a central role. Conflicts of interest are not unusual in this context; they exist in many areas of the financial industry. What matters is, therefore, not their complete avoidance, but transparency. Investors should be able to understand how a product works, what risks they are taking, and what the interests of the various market participants are..

From our perspective, an important part of the solution therefore lies in even stronger standardisation. The more comparable products, documentation and processes are, the more easily investors can make informed decisions. The work of the SSPA makes an important contribution. A recent example is the guidelines for Tracker Certificates on non-tradable underlyings published last year. Such industry standards promote transparency, comparability and, ultimately, trust in the market.

As an independent provider, we see it as our task to make the entire market accessible to our clients and to compare different solutions objectively.

While the brokerage business remains the foundation of Finanzlab, the company is also growing through funds, AMC and mandate solutions. Where do you see Finanzlab in two to three years' time, and which business areas will have the greatest impact on this development?

The brokerage business continues to be the foundation of Finanzlab and gives us daily valuable insights into the market, pricing and new product developments. This know-how flows directly into our fund, AMC and mandate solutions. However, we currently see the greatest growth potential in the fund. With a track record of nearly five years, assets under management of more than CHF 50 million, and growing demand from banks, asset managers and institutional investors, it now has a completely different visibility than just a few months ago. At the same time, AMCs and mandate solutions remain central components of our offering.

Thank you very much for the conversation, Mr Bonnard! ■

Vincent Bonnard
Co-Founder & COO,
Finanzlab SA

Vincent Bonnard is Co-Founder of Finanzlab, an independent asset manager specialising in Structured Products. Together with Gilles Corbel, the former Head of Structured Products at BCV, he founded the company in 2017. As COO he is responsible for the company's operations and the further development of Finanzlab's investment solutions. He is also active as Vice President of Alliance Finance and as an advisory board member of Initiative Patrimoniale Suisse, promoting Switzerland as an attractive and financial business location. Vincent Bonnard studied at ETH Lausanne, graduating with a Master of Science in Communication Systems.

INTERVIEW

"Don't Blame the Wrapper"

I Interview with Stefan Wagner von vestr

I Susan Niederhöfer

Mr Wagner, you have been observing the AMC market for years. FINMA's Supervisory Communication 03/2026 confirms that rapid growth has not been accompanied everywhere by the necessary diligence. Did that come as a surprise to you, or more of an overdue wake-up call for the industry?

The supervisory communication confirms a development I have been observing for some time: a very small minority of AMC issuers and asset managers push the boundaries of what is possible, while the overwhelming majority operate responsibly. In my view, FINMA is not criticising the instrument, but the lack of professionalism in transparency, governance and decision-making processes.

> "Responsibility can be delegated, but not given away."

FINMA names five specific risk patterns: inadequate suitability assessment and consideration of risk capacity or risk tolerance, non-transparent double fees, conflicts of interest when using in-house products, deficient risk management, and control gaps in due diligence and compliance. You say: "Don't blame the wrapper." Why are, in your opinion, these five shortcomings a problem which is down to people and processes rather than a problem of the product itself?

None of the five findings is a characteristic of an AMC. Suitability assessment, fees, conflicts of interest, risk management and compliance are tasks of the provider – regardless of whether it is an AMC, a fund or a portfolio management mandate. The five points are not AMC issues; they are basic principles of professional asset management.

FINMA's wish list reads like a spec sheet for a modern AMC platform: suitability assessment is documented, fees are disclosed transparently, due diligence is traceable, and control functions are clearly assigned. But which of these five points can be fully automated today, and which ones remain a human responsibility?

Technology doesn't replace responsibility. It ensures that decisions are documented, traceable and implemented in compliance with the rules. Humans decide – the platform makes that decision verifiable.

vestr invests a lot of time in AMC education. There are whitepapers, masterclasses and trainings programmes for asset managers and investors. What questions do informed investors ask that uninformed investors do not, and what would have happened if more market participants had asked these questions earlier?

Where does the money actually flow? What is the actual flow of funds after subscription? How is that money protected? Who holds it, who controls it, and are the protection mechanisms robust? How are the returns protected? Who ensures that returns are not misappropriated? What does the exit strategy look like? Is there a functioning secondary market, or are you locked into the product until maturity?

As an investor, what would be the first question you would ask?

How is the invested capital protected? Who holds the assets, and what safeguards are in place? Since most AMCs are structured as debt securities, investors carries the credit risk of the issuer. For this reason, it is essential to carefully assess who the issuer is and which protection mechanisms are available.

You say that "active" can have three completely different meanings in the AMC context, and that artificial intelligence is increasingly making the distinction between active and passive management redundant. Can you elaborate?

I think that today the terms "active" and "passive" confuse more than they help. Even "active" can have three different meanings in the AMC context:

- Portfolio management: the portfolio is managed discretionarily by a portfolio manager.
- Underlyings: the underlyings are liquid and actively traded.

- Product: the product itself is tradable.

These three meanings have little to do with one another. That's why investors should always ask: does "active" refer to portfolio management, the liquidity of the underlyings, or the tradability of the product?

The classic distinction between active and passive is also becoming increasingly blurred. It still exists from a regulatory standpoint. For investors, however, other questions matter more: is the strategy transparent? Who is responsible for the outcome? And are investment decisions based on human judgement or on a model that can't be fully explained?

Artificial intelligence makes this development particularly clear. An AI model can deviate strongly from the benchmark and, thus, appear active. At the same time, it makes its decisions without human judgement and, thus, appears passive. In fact, it fits into neither category. That's why I believe we will in future talk less about "active" versus "passive" and more about transparency, accountability and traceability.

> "FINMA is not criticising the instrument, but its implementation."

FINMA criticises in its supervisory communication that, in particular, smaller institutions often outsource their compliance functions to unlicensed external service providers, whose responsibilities are sometimes unclear. How should this problem be addressed? Should in-house capacity be increased, the quality of external service providers be improved, or a platform be created that can take on this function structurally?

I think the question isn't in-house versus outsourcing. The real question is: who ultimately carries the responsibility? Quality doesn't depend on the size of an organisation, but on clear accountability. External specialists can be just as appropriate as internal teams. What matters is that it is always clear who decides, who controls, and who is accountable. Responsibility can be delegated, but not given away. Modern platforms replace neither compliance nor governance. They ensure that processes run in a standardised, transparent and audit-proof way.

The Swiss AMC market has developed into an international role model. With a total market of CHF 235 billion, AMCs remain one of the fastest-growing segments. Why shouldn't the industry see the current development as an opportunity for professionalisation rather than a reason to question the instrument?

I see FINMA's supervisory communication as a sign that the AMC market has come of age. Every successful financial market product goes through three phases: innovation, growth and professionalisation. Whoever invests in better processes, more transparency and modern technology builds trust with investors and regulators. That's exactly how successful markets continue to evolve.

If an asset or wealth manager were to start today with AMC infrastructure, what three non-negotiable requirements should they set for their platform?

Firstly: the net asset value (NAV) must be correct. If the valuation is wrong, nothing else matters. A correct NAV isn't a differentiator; it's the minimum requirement.
Secondly: compliance must be anchored in the workflow. Pre- and post-trade controls, limits, approvals and documentation must not take place at a later stage, but must be an integral part of the process.
Thirdly: transparency and a complete audit trail are essential. Every decision and every change must be traceable at all times.

If any of these three building blocks is missing, it doesn't matter how modern a platform looks.

FINMA documents this by means of an annual data collection that includes an AMC section, escalation cases and supervisory communications. For whom is this a challenge, and for whom an opportunity?

I think it is both: a challenge for everyone who has to live with manual processes and a lack of transparency. But it's also an opportunity for everyone who relies on clean processes, clear accountability and transparency. Those who work professionally have nothing to fear from closer supervision – on the contrary, it makes quality visible.

Thank you very much for the conversation, Mr Wagner! ■

Stefan Wagner
Head of Business Development at vestr

Stefan Wagner has more than 30 years of experience in capital markets, Structured Products and fintech. His career took him from Bankers Trust via Salomon Brothers, Citigroup and Vontobel to vestr AG, where he now heads Sales, Marketing and Customer Success as Head of Business Development. He is also a member of the investment committees of Fortem Capital and Falco Private Office, and founder and host of the Nalu Finance Podcast. He is one of the few market participants who knows the AMC business from the perspective of issuers, asset managers, infrastructure providers and investors alike.

ADVERTORIAL

Systematic Access to the Foreign Exchange Market

The foreign exchange market is the world's largest and most liquid financial market. Yet, within many institutional portfolios, it is primarily viewed in the context of currency hedging. Dedicated systematic investment strategies focused exclusively on the FX market remain comparatively rare. At Optimus Analytics, we focus exclusively on developing quantitative investment strategies for this market.

I Guest Contribution by Shamsher Vellani and Richard Jaekel

Our investment approach is based on quantitative models and a rules-based investment process. Investment decisions are not discretionary but are driven by statistical methods and machine learning techniques. The models continuously analyse market data across the major G10 currency pairs and generate trading positions accordingly. Depending on market conditions, both long and short positions may be taken.. Every stage of the investment process follows a predefined set of rules and is subject to continuous monitoring and review.

Data quality and model integrity are fundamental components of any systematic investment strategy. Historical market data are continuously collected, processed and evaluated to assess their statistical relevance and informative value. At the same time, new models are developed continuously while existing algorithms are regularly reviewed, validated and refined. The objective is to adapt the investment process to evolving market conditions without compromising the transparency, consistency or robustness of the underlying methodology.

Risk management is an integral part of the investment process. Position sizing, risk limits, and stop-out mechanisms are embedded within the trading framework and implemented systematically. All trading decisions are executed according to predefined parameters, with no discretionary intervention in portfolio management. As a result, every investment decision and its execution can be traced back to the underlying models and the rules governing the strategy.

Macroeconomic developments, monetary policy decisions and geopolitical events may influence foreign exchange markets over the short term. Our investment process, however, is not based on the forecasts of such events. Instead, the models process exclusively observable market data and adjust portfolio positioning in accordance with predefined trading rules. The emphasis is therefore not on interpreting individual events but on measuring and responding to their measurable impact on market behaviours.

The development of systematic FX strategies requires continuous and independent research and development. In addition to model design, particular attention is paid to data quality, robustness of algorithms, execution efficiency and risk control. Together, these elements form the foundation of our investment process and are reviewed continuously and refined. ∎

Product	Genesis Quant Trading – Exclusive Series
Product Type	Actively Managed Certificate
ISIN	CH1427489872
Currency	USD
Strategy Manager	Optimus Analytics Inc., BVI
Investment Universe	G10 FX Markets
Investment Strategy	completely systematic and quantitative
Listing	not listed
Liquidity	monthly redemption
Investors	qualified and professional investors only

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NUCL – ETF BY VANECK ON MARKETVECTOR™ GLOBAL URANIUM AND NUCLEAR ENERGY INFRASTRUCTURE INDEX

Radiant Smiles

Uranium is one of the most promising energy commodities. Rising demand and tight supply are pushing prices higher and sending ETFs like **NUCL** to record highs.

I Dieter Haas

The uranium deficit is likely to persist for decades. Global uranium production has for years fallen short of demand. Energy suppliers are currently closing the gap by using up existing stock, while data centres and advancing electrification are further boosting demand for nuclear power. At the same time, numerous countries have announced plans to triple their nuclear capacity by 2050. Uranium deposits are sufficiently abundant, but the challenge lies in economic viability and long lead times. Higher uranium prices are needed to stimulate investment in exploration and new mines. From the discovery to the start of production, however, roughly 20 years typically pass due to approval, financing and construction processes. There is no quick fix for the structural uranium deficit. Accordingly, much points to a continued rise in uranium prices. The uptrend has held since July of last year, and lasting triple-digit prices seem increasingly likely. Uranium equities are also benefiting, having performed markedly better than the broader market since April 2025. While the sector shows higher volatility than a global equity index, the long-term outlook remains attractive. Investors who build positions gradually and have patience should continue to enjoy ETFs like **URNU** or **NUCL**.

> "Anyone who has the necessary patience will have plenty of joy from ETFs like **URNU** or **NUCL**."

NUCL versus URNU

Both ETFs focus on uranium. Measured by their price performance since their launch in April 2023 on SIX Swiss Exchange, **NUCL** is clearly ahead. At 0.55%, **NUCL** is also ten basis points cheaper than **URNU**. The largest position for both on 18 June was Cameco (15.53% for **NUCL**, 14.92% for **URNU**). The ten largest positions were also similarly weighted (66.56% versus 63.98%). However, the difference in the number of holdings is significantly larger: 25 for **NUCL** versus 48 for **URNU**. So far **NUCL**'s stronger concentration has paid off. In booming markets, a focused fund can outperform the broader market more clearly than a widely diversified one.

NUCL also benefits from covering the entire value chain – from uranium producers through reactor construction and industry to utilities, infrastructure and new technologies such as small modular reactors (SMRs). **URNU**, by contrast, focuses on uranium mining, exploration and processing. **URNU**, which is more closely tied to the uranium price, carries higher risk and should in principle offer greater leverage in relation to the uranium price, but this advantage is partly diluted by the larger number of titles.

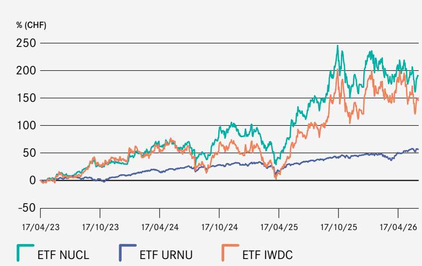
The broader title selection, assets under management, which are nearly four times as high, the stronger focus, and the slightly lower annual fees speak in favour of **NUCL**. Even though many investors remain sceptical about the uranium theme, the energy source is likely to play an important role given the sharply rising power demand of the future. Either **NUCL** or **URNU** should be part of a broadly diversified equity portfolio.

GLOBAL URANIUM AND NUCLEAR ENERGY INFRASTRUCTURE INDEX

VANECK

Symbol	NUCL
ISIN	IE000M7V94E1
Product type	ETF
Underlying	MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index
Issuer	VanEck
FEATURES	
Launch date	17 April 2023
Trading currency	CHF
TER p.a.	0.55%
Replication	physical
KEY FIGURES	
Ø Spread	0.3491%
Spread Availability	99.87%
PRICE	
Ask (30/06/26)	CHF 43.56
Trading venue	SIX Swiss Exchange
PRODUKTINFOS	
Web link	payoff.ch/NUCL

ETF NUCL VS. ETF URNU UND ETF IWDC



source: baha

***"payoff"*-EINSCHÄTZUNG**

+ megatrend
– exchange rate risks

INRG – ETF BY ISHARES ON S&P GLOBAL CLEAN ENERGY TRANSITION INDEX

A Turning Point for the Energy Sector

The energy sector has long been dominated by crude oil. Since the Covid pandemic, alternative energy has enjoyed tailwind. ETFs like **INRG** can be a sensible addition to a diversified portfolio.

I Dieter Haas

The global transition to sustainable energy is one of the most significant economic and social developments of the 21st century. Countries, companies and investors are increasingly investing in renewable energy to meet climate targets, reduce dependence on fossil fuels, and remain competitive in the long run. Accordingly, investments in clean-energy companies are gaining importance. An ETF such as the iShares Global Clean Energy ETF, which tracks the S&P Global Clean Energy Transition Index, enables a broadly diversified investment in companies that could benefit of the expansion of renewable energy. These include providers from solar power, wind power, energy storage and sustainable infrastructure.

Broad diversification reduces risk compared to individual investments while opening the opportunity to benefit from long-term growth trends. Political support programmes, technological innovation and rising global energy demand suggest that clean energy will continue to play a key role in the future. A corresponding ETF gives investors the opportunity to participate in this long-term growth trend and accompany the shift towards a more sustainable economy.

> "The energy transition is changing the economy and society."

Review and outlook

The ETF **INRG** looks back on a long price history. It was issued on 4 December 2007 on SIX Swiss Exchange. Until the Covid pandemic it performed significantly weaker than the S&P 500. In 2020, the index fund rose out of nowhere to become a star performer among ETFs traded in Switzerland, before interest waned again. By early April 2025, the price had fallen back almost to the March 2020 low. Since then, the trend has again pointed clearly upward, and the gap to the S&P 500 is narrowing. The Iran conflict gave alternative energy additional tailwind, while the long-term trend away from fossil fuels should continue.

On 18 June the ETF was broadly diversified with 106 positions. At 48.70%, the US dominated ahead of China (18.47%), India (5.46%), Brazil (5.10%) and Denmark (4.34%). Swiss companies were not represented. The industry sector was represented by 40.16%, the utilities sector by 32.45% and the IT sector by 25.32%. The ten largest positions made up 51.52% of the index, led by Bloom Energy (15.54%), First Solar (8.90%) and NextPower (7.49%).

The positive performance since the start of the year was driven primarily by Bloom Energy (+283.75% in CHF), Doosan Fuel Cell and SolarEdge Technologies (+114.24% and +103.99% respectively). Since the index consists predominantly of small- and mid-cap companies, volatility is higher than for broadly diversified standard indices. Against this stands an attractive long-term return potential. For investors focused on sustainable energy, **INRG** can be an interesting addition within a broadly diversified equity portfolio.

S&P GLOBAL CLEAN ENERGY TRANSITION INDEX

ISHARES

Symbol	INRG
ISIN	IE00B1XNHC34
Product type	ETF
Underlying	S&P Global Clean Energy Transition Index
Issuer	iShares

FEATURES

Launch date	4 December 2007
Trading currency	USD
TER p.a.	0.65%
Replication	physical

KEY FIGURES

Ø Spread	0.2921%
Spread Availability	99.87%

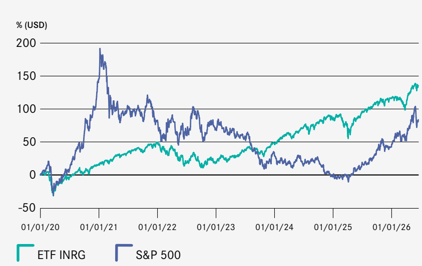
PRICE

Ask (30/06/26)	USD 11.57
Trading venue	SIX Swiss Exchange

PRODUKTINFOS

Web link	payoff.ch/INRG

ETF INRG VS. S&P 500



source: baha

***"payoff"*-EINSCHÄTZUNG**

- \+ megatrend
- – exchange rate risks

GENAIU – TRACKER CERTIFICATE BY UBS ON SOLACTIVE GENERATIVE ARTIFICIAL INTELLIGENCE NTR INDEX (USD)

High Volatility

The importance of artificial intelligence will keep growing steadily in the coming years. It is therefore worth adding broadly diversified investment options to a broadly diversified portfolio.

| Dieter Haas

Artificial intelligence (AI) has, in recent years, developed from a visionary future concept into a central driver of economic innovation. For investors, this technological shift opens up numerous opportunities but also brings uncertainties and valuation questions. Companies from a wide range of sectors – from technology to healthcare to industry – are increasingly integrating AI into their business models to boost efficiency, develop new products and secure competitive advantages. For investors, the question is therefore not only which companies currently benefit from this trend, but also which business models are viable over the long term. While some market participants view AI as the next great growth wave, others warn of excessive expectations and potential valuation bubbles. Therefore, a sound examination of opportunities and risks remains essential. Even though early winners of this tech boom are emerging, it is not advisable to put all eggs in one basket. A diversified approach can limit the risk.

> "Artificial intelligence will continue to grow in importance"

The Solactive Generative AI Index, which serves as the underlying for the **GENAIU** Tracker Certificate, pursues a professional and broadly diversified concept. Its up to 40 index components cover the four areas of AI Technology, Data Analytics & Big Data, Natural Language Processing, and AI-driven Services. Potential members must meet quantitative requirements regarding market capitalisation and trading volume. The Composition is reviewed regularly and adjusted as needed.

On 2 June 2025, the SIX-listed ETP **SARTI** by Leonteq Securities recorded an even better price performance than **GENAIU**. Its underlying, the "Saxo Artificial Intelligence Select Equity NTR Index", is significantly more focused than that of the **GENAIU** Tracker Certificate. Since market leaders have set the tone in the most recent rally, the more broadly diversified Solactive Generative AI Index has been unable to keep up pace with **SARTI**'s underlying since December 2025.

The **GENAIU** Tracker Certificate, listed on SIX Swiss Exchange since 17 April 2024, looks back on an eventful price performance with highs and lows. During the market's upward phases – from November 2024 to end of March 2025, and from June to November 2025 – the product gained significantly. When the market environment came under pressure, however, such as during the tariff shock of early April 2025 or the Iran conflict, AI investments proved especially vulnerable to setbacks. Despite broad diversification, volatility of this investment theme remains high.

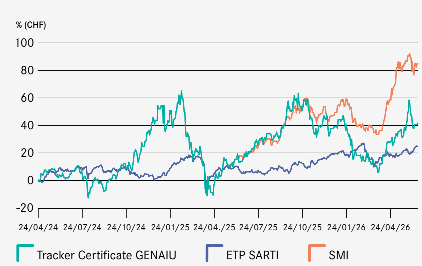
Investors who want to benefit from the above-average opportunities should therefore use correction phases to add to positions. Long-term investment success requires strong nerves and the conviction that the potential of artificial intelligence is far from exhausted. Anyone who stays calm through turbulent market phases and invests for the long term is likely to be rewarded. Or, put more simply: "good things come to those who wait."

SOLACTIVE GENERATIVE ARTIFICIAL INTELLIGENCE NTR INDEX (USD)

UBS

Symbol	GENAIU
ISIN	CH1337657568
Product type	Tracker Certificate
Underlying	Solactive Generative Artificial Intelligence NTR Index (USD)
Issuer	UBS
Rating	A+ (S&P)
FEATURES	
Launch date	17 April 2024
Trading currency	CHF
TER p.a.	0.75%
KEY FIGURES	
Ø Spread	2.02%
Spread Availability	100.00%
PRICE	
Ask (30/06/26)	CHF 128.70
Trading venue	SIX Swiss Exchange
PRODUCT INFORMATION	
Web link	payoff.ch/GENAIU

TRACKER CERTIFICATE GENAIU VS. ETP SARTI AND SMI



source: baha

***"payoff"*-ASSESSMENT**

\+ megatrend
– high volatility

LEARNING CURVE

"MSCI World: How Risky Is This Popular Core Investment?"

| Christian Ingerl

The MSCI World Index is regarded as the standard for international equity investing – yet, experts increasingly warn of concentration risk and insufficient diversification. What alternatives are open to investors, and how can they position their portfolios more smartly.

The MSCI World Index is one of the best-known share market barometers in the world. Millions of investors worldwide participate in its performance via a total of 94 exchange-traded funds. The MSCI World ETF **SWDA** by iShares alone manages more than USD 143 billion. The index, launched on 31 March 1986, is a core holding in the portfolios of countless retail investors – especially those taking their first steps on the share market. The diversification benefit of the MSCI World has always been emphasised. But it is precisely this argument that is increasingly wavering. Should investors actually avoid the MSCI World, as critics believe? If so, which alternatives are available?

No admission for emerging markets

A common criticism is that the MSCI World isn't a "world benchmark" at all, since it completely excludes emerging markets such as China, South Korea or Brazil. That is correct. The barometer contains more than 1,300 titles, but only from so-called "developed markets" such as the US, Japan, Germany or Switzerland. Against this, however, it can be argued that the share of all emerging markets in global market capitalisation is only around 12%. Conversely, this means that the MSCI World covers nearly 90% of global share market value and can thus indeed set the direction as a global benchmark.

From a diversification point of view, however, the absence of emerging markets can be seen as a shortcoming. In addition, there are two other points for which the index is heavily criticised: on the one hand, the US dominance, and on the other, a heavy technology weighting. More than 72% of the index weight falls on US shares. Japan and the United Kingdom follow at 5.7% and 3.5% respectively, at

> "Heavy reliance on US shares represents an enormous concentration risk."

a huge distance. Dependence on the US dollar is correspondingly high. If the greenback weakens against the domestic currency, the performance of the index is dragged down by exchange-rate losses – and vice versa.

Compounding this, the top ten components consist exclusively of US corporations such as Nvidia, Apple, Amazon or Microsoft. These ten names alone now account for nearly 28% of the index weight. This heavy reliance on US shares, particularly from the technology sector, carries an enormous concentration risk. Weakness or even a price slide in this segment would have serious consequences for the entire MSCI World. The mega-IPO of SpaceX, as well as the planned listings of AI developers OpenAI and Anthropic, could make the picture even more one-sided.

US Shares Were Outperformers

On the other hand, one must not forget that the above-average price gains of US technology shares have contributed significantly to the strong performance of the index in the recent past. Without US shares, the MSCI World would have achieved only an average annual performance of 9.2% over the past ten years. With US shares, that performance figure is 12.7%. Investors have thus, on average, earned a good third more in return per year thanks to the US. In the past, therefore, the high US weighting has paid off.

But does that still hold true today, even though concentration risks have clearly increased? Ultimately, each investor must decide this for himself. Investors who assume the US will remain the undisputed driving force of international share markets in the future should, in principle, have no objection to a high US weighting. For sceptics, however, it may make sense to look for alternatives to the MSCI World Index given the sharply increased currency, country and sector risks.

The Dominance Remains

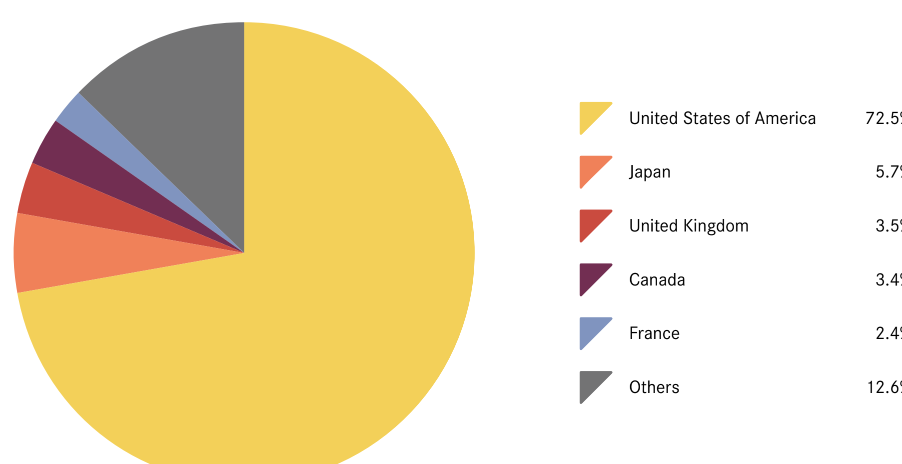
One way out is offered by the MSCI All Country World Index (ACWI). It can be found, among others, with currency hedging in UBS's ETF range (symbol: **ACWIS**). This benchmark is significantly more broadly spread than the classic MSCI World. The MSCI ACWI comprises around 2,700 companies from 23 developed and 24 emerging markets. This reduces the concentration risk emanating from individual countries and provides access to growth markets such as China, India or Brazil. So much for the theory. In practice, things look somewhat different. While the share of US shares, at around 63.5% of index weight, is no longer quite as dominant as in the classic MSCI World, growth markets are not really prominently represented. China's share, for example, remains well below 3%. Moreover, the weight of the IT sector, at more than 32%, is similarly high as in the classic version. An additional alternative could be ETFs on the FTSE All-World Index. Vanguard tracks this benchmark passively under the symbol **VWRL**. With 4,248 titles from a total of 48 developed and emerging markets, the index is even more broadly positioned. But here too, the US (61.8%) and the technology sector (35.3%) are very strongly represented.

The Building-Block Principle

To reduce the weighting of Wall Street, capital can be split up. The S&P 500 Index is a suitable building block. Invesco trades the passive fund **SPXS** on the Wall Street barometer on SIX. For the second ETF, the base index could be an international benchmark without US shares, for example the MSCI World ex USA Index. The matching ETF, **XUSE**, comes from market leader iShares. The MSCI World ex USA Index follows the same methodology as the parent index but excludes US shares. Investors can determine the weighting between the two ETFs themselves according to their preferences. Anyone who considers 35% US equities appropriate, for instance, invests 35% of their capital in the S&P 500 ETF. The remaining 65% flows into the MSCI World ex USA ETF. Investors who don't want to miss out on emerging markets can add an ETF on the MSCI Emerging Markets Index at the desired weight as a third component of a "world equity portfolio". Amundi is represented on the Swiss exchange with such a product under the symbol **AEEM**.

> "Global benchmark? The MSCI World has its limits."

MSCI WORLD INDEX COMPOSITION BY COUNTRY



source: MSCI, as of 29 May 2026

BWCC – ETP BY BITWISE ON CANTON

8 Trillion Reasons for Canton

Companies such as J.P. Morgan, Visa and the DTCC already rely on the Canton Network. With the new ETP **BWCC**, investors now get simple exchange access to the native Canton Coin for the first time.

I Jürgen Kob

The tokenisation of real assets is one of the most important growth themes in the financial sector in 2026. Classic financial instruments such as equities, bonds or fund units are converted into digital tokens on a blockchain – more efficient, more transparent, and tradable around the clock.

Unlike most blockchain projects, which today are mainly aimed at retail investors, the Canton Network takes a different path. It was developed for banks, exchanges and regulated financial institutions. Companies which are already part of the ecosystem include J.P. Morgan, Visa, HSBC, Franklin Templeton and the DTCC. Via Broadridge's Canton-based infrastructure, for example, more than USD 8 trillion in transactions are processed monthly. At the same time, the DTCC is working on the tokenisation of US Treasuries, which should further massively increase the potential. For investors, this may create a unique starting position, since Canton not only stands for crypto fantasies but also for real applications in institutional capital markets. The Canton Coin serves primarily to settle network fees and supports the operation of the public infrastructure. This is exactly where the lucrative investment idea lies: the stronger institutional usage grows, the greater the economic significance of the network becomes.

> "Still small, but with big ambitions."

With the Bitwise Canton ETP **BWCC**, investors get simple access to the native Canton Coin. The product tracks the token's performance – physically backed – and enables participation without the need of owning a wallet or complicated private keys. The ETP has no fixed maturity. Nor is any quanto hedging provided. Therefore, in addition to the market risk, investors also carry the currency risk of the underlying crypto asset. The annual management fee of 0.85% is within the typical range for specialised crypto ETPs. The ETP **BWCC** was only issued on 25 May 2026, and volumes are, therefore, still relatively low. That is normal for new issues, but liquidity, trading activity, and market acceptance still have to prove themselves. Also important for Swiss investors is the trading venue: the ETP is currently not listed on SIX, the Swiss exchange, but is tradable via Xetra. Depending on the bank or broker, this may incurr different costs.

The Bitwise Canton ETP **BWCC** is aimed at opportunity-oriented investors with high risk tolerance. Anyone wanting to bet on the broad acceptance of blockchain technology in institutional finance will find an extremely exciting approach with this product,, as the profit potential is considerable. Should the tokenisation of traditional financial assets continue to gain momentum, Canton could become one of the central infrastructures of this trend. At the same time, however, the investment remains speculative, as the technology must hold its own against strong competition such as Ethereum, Solana or Stellar. But anyone who believes in the future of tokenised capital markets and accepts above-average fluctuations should definitely take a closer look at the Bitwise Canton ETP.

CANTON

BITWISE

Symbol	BWCC
ISIN	DE000A4ARTH9
Product type	ETP
Underlying	Kaiko Canton Coin Reference Rate
Issuer	Bitwise Europe GmbH

FEATURES

First trading day	25 May 2026
Issue price	EUR 13.939
Mgt. Fee p.a.	0.85%
Maturity	open-end

KEY FIGURES

Replication	fully deposited (100%)

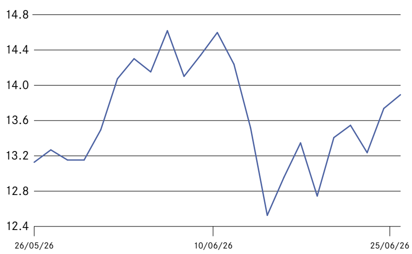
PRICE

Brief (26/06/26)	EUR 13.114
Trading venue	XETRA

PRODUCT INFORMATION

Web link	bitwise.eu/BWCC

PRICE PERFORMANCE



source: baha

"*payoff*"-ASSESSMENT

+ rapidly growing sector
+ no maturity
– (currently) low liquidity

Top 10 Underlyings and 10 Most Traded Products

TOP 10 UNDERLYINGS LEVERAGED PRODUCTS

Underlying	**Turnover** (CHF)
Silver (USD)	44,219,784
Gold (USD)	43,687,815
Nasdaq 100	30,746,927
SMI	24,052,040
UBS	23,161,562
DAX	22,983,238
S&P 500	19,179,486
Micron Technology	18,089,711
Nestlé	15,618,111
Nvidia	13,798,462

TOP 10 UNDERLYINGS INVESTMENT PRODUCTS

Underlying	**Turnover** (CHF)
Synopsis Global Basket	36,550,549
UBS	26,588,410
Euro STOXX 50 / S&P 500 / SMI	13,139,459
Swissquote Ambitious Portfolio Index	11,567,842
Space Exploration Index	7,199,833
Kühne & Nagel	5,789,258
Swissquote Balanced Portfolio Index	5,780,433
Swissquote Prudent Portfolio Index	4,249,804
Nestlé / Novartis / Roche PS	4,145,264
Excelsior Portfolio	4,128,185

MOST TRADED LEVERAGED PRODUCTS

Underlying	**Symbol**	**Product type**	**Type**	**Issuer**	**Maturity**	**Ask**	**Currency**	**Turnover** (CHF)	**Trades**
Gold (USD)	MGOACV	Mini-Future	BULL	VT	open-end	3.47	CHF	12,978,197	41
Silver (USD)	FSIF3V	Faktor-Zertifikat	BULL	VT	open-end	24.70	CHF	9,052,789	91
Silver (USD)	FSIG3V	Faktor-Zertifikat	BULL	VT	open-end	25.39	CHF	6,099,911	50
Gold (USD)	MGOA8V	Mini-Future	BULL	VT	open-end	5.27	CHF	4,988,075	42
ABB	WABDMT	Warrant	BULL	LEON	18/12/26	1.46	CHF	4,750,657	68
Nasdaq 100	FI8LND	Faktor-Zertifikat	BULL	VT	open-end	1.77	CHF	4,366,633	25
UBS	UBSLJZ	Warrant	BULL	ZKB	18/12/26	1.63	CHF	4,099,833	40
Silver (USD)	FSIG2V	Faktor-Zertifikat	BULL	VT	open-end	6.86	CHF	4,098,908	53
Copper	FHGAMV	Faktor-Zertifikat	BULL	VT	open-end	14.44	CHF	3,979,076	14
Nasdaq 100	INDUEZ	Mini-Future	BULL	ZKB	open-end	1.45	CHF	3,800,948	33

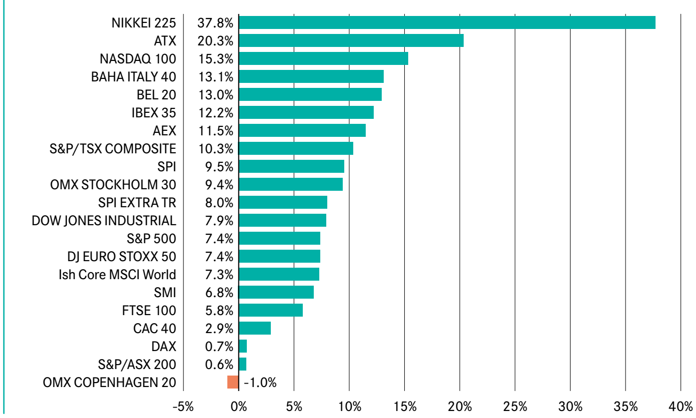
MOST TRADED INVESTMENT PRODUCTS

Underlying	**Symbol**	**Product type**	**Type**	**Issuer**	**Maturity**	**Ask**	**Currency**	**Turnover** (CHF)	**Trades**
Synopsis Global Basket	GLOBEZ	Tracker-Zertifikat	BULL	ZKB	open-end	153.69	USD	36,550,549	180
UBS	SALZJB	Bonus-Zertifikat	BULL	BAER	12/02/27	37.90	CHF	25,950,805	1
Swissquote Ambitious Portfolio Index	AMBTSQ	Tracker-Zertifikat	BULL	SWQ	open-end	34.62	CHF	11,415,221	50
Space Exploration Index	IOJEFG	Tracker-Zertifikat	BULL	EFG	open-end	210.83	EUR	7,199,833	6
Swissquote Balanced Portfolio Index	BLNCSQ	Tracker-Zertifikat	BULL	SWQ	open-end	31.44	CHF	5,725,970	42
Kühne & Nagel	SACUJB	Bonus-Zertifikat	BULL	BAER	04/06/26	185.40	CHF	5,619,240	1
Swissquote Prudent Portfolio Index	PRDTSQ	Tracker-Zertifikat	BULL	SWQ	open-end	29.12	CHF	4,249,804	41
Excelsior Portfolio	EXCLSU	Tracker-Zertifikat	BULL	UBS	17/12/32	161.55	USD	4,128,185	49
Deutsche Lufthansa	DLHAAV	Discount-Zertifikat	BULL	VT	18/12/26	7.40	EUR	3,402,104	9
Europa Top Selektion Index	PSTHXV	Tracker-Zertifikat	BULL	VT	open-end	179.96	EUR	3,331,864	42

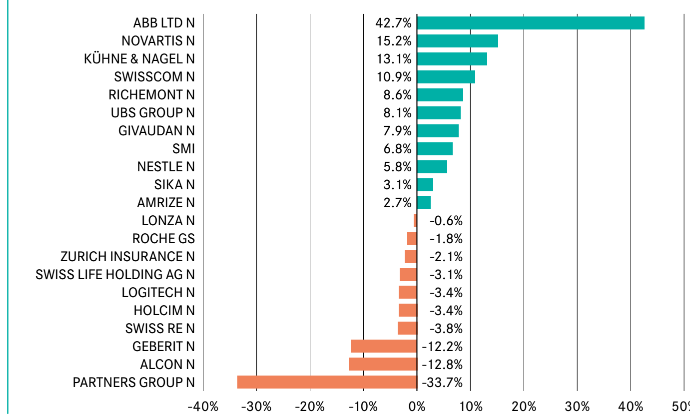
source: *payoff.ch*; all data relates to trading volumes on SIX Swiss Exchange over the past four weeks (1 June to bis 30 June 2026)

Statistics

STOCK MARKET TOP / FLOPS 2026 IN LOCAL CURRENCY



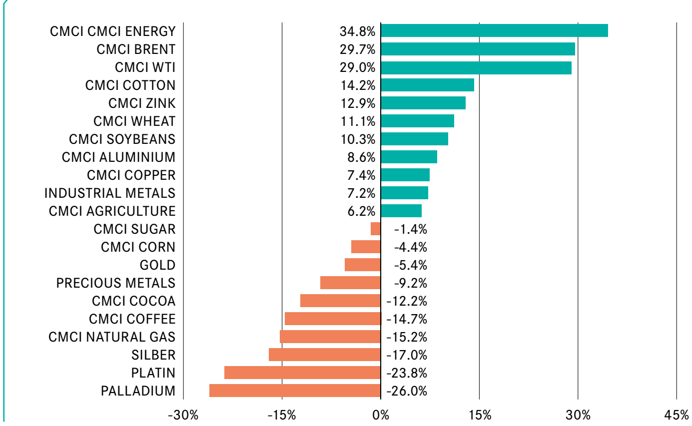
SMI TOP / FLOPS 2026



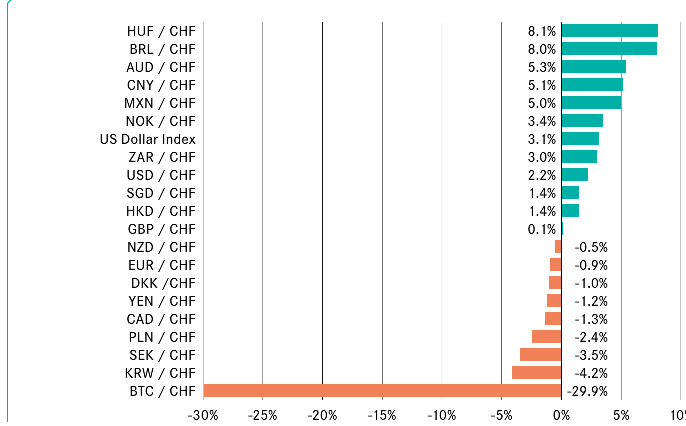
Markets held up well over the first four weeks of June, even though recently initial signs of fatigue have became visible in the technology sector. Thus, Nasdaq 100 slipped from second to third place. The ranking was still led at the end of week 26 by Japan's Nikkei 225, newly followed by Austria's ATX. The SPI's advance into the middle of the field is no surprise, as defensive qualities were again more in demand in the second half of the month. OMX Copenhagen and the Australian ASX 200 remained at the bottom of the table and were joined by DAX, the cyclical German index.

The SMI gained 4.75% in June, until Friday the 26th, making it one of the month's winners. Thanks to the positive trend, nine stocks have until now been in positive territory since the end of 2025, shortly before mid-year. The ranking continued to be led by ABB, which again slightly extended its lead. Novartis and Kühne & Nagel followed in second and third place. Logitech, still in second place at the end of May, felt the fatigue in technology stocks and slipped into the lower midfield. Givaudan made a big leap forward. At the bottom of the table, Partners Group replaced Alcon as the laggard.

COMMODITIES TOP/FLOPS 2026



CURRENCIES TOP / FLOPS 2026



Commodity prices have been decreasing broadly over the month, led by the energy sector. The agreement between the US and Iraq is anything but robust; currently, however, markets are pricing in a positive resolution of the conflict. The ranking on 26 June continued to be led by the crude oil grades Brent and WTI. Amongst industrial metals, zinc took the top spot. Gold recorded the smallest loss of the still weak precious metalls. At sector level, energy retained its lead, followed by industrial metals, agricultural commodities and precious metals.

The Swiss franc tended to trade slightly weaker against most currencies over the past four weeks. On 26 June the ranking was newly led by the Hungarian forint, ahead of the Brazilian real. The Norwegian krone, the previous month's leader, slipped to sixth place as energy prices retreated. The US dollar benefited from the Federal Reserve keeping rates unchanged and from the rather hawkish comments of its officials, moving up slightly in the ranking. The crypto asset Bitcoin was once again at the bottom of the table. The so-called crypto winter is likely to extend into the fourth quarter.

PMMI payoff market making index

On 30 June 2026, the market-making quality of the issuers for Leveraged Products and Investment Products was slightly above the level recorded at the end of the previous month.

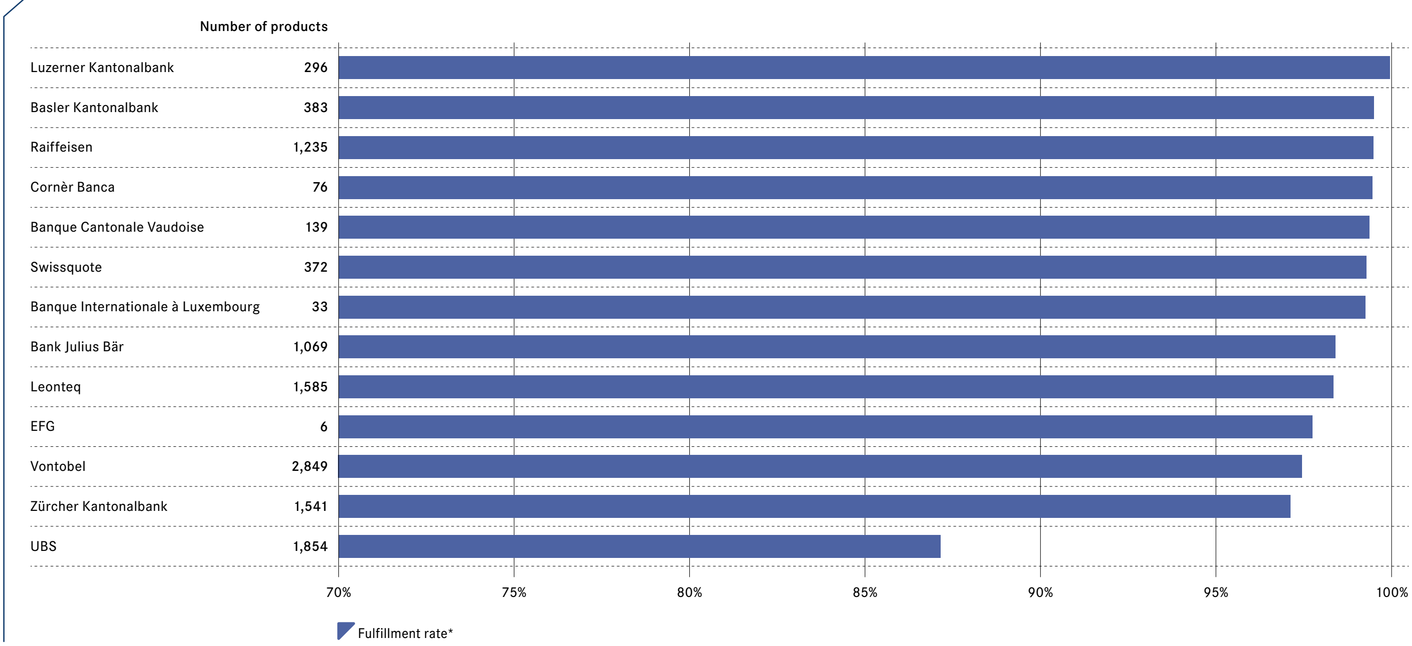
| Susan Niederhöfer

Due to the extended trading hours introduced by SIX – 8 a.m - 9.45 p.m. – we are currently analyzing the impact on the underlying key figures and are developing an adjusted methodology to ensure comparability. Until further notice, the analysis will continue to be based on the previous trading hours – 9.15 a.m. - 5.30 p.m. An enhanced reporting framework that takes the new time windows into account is currently being prepared.

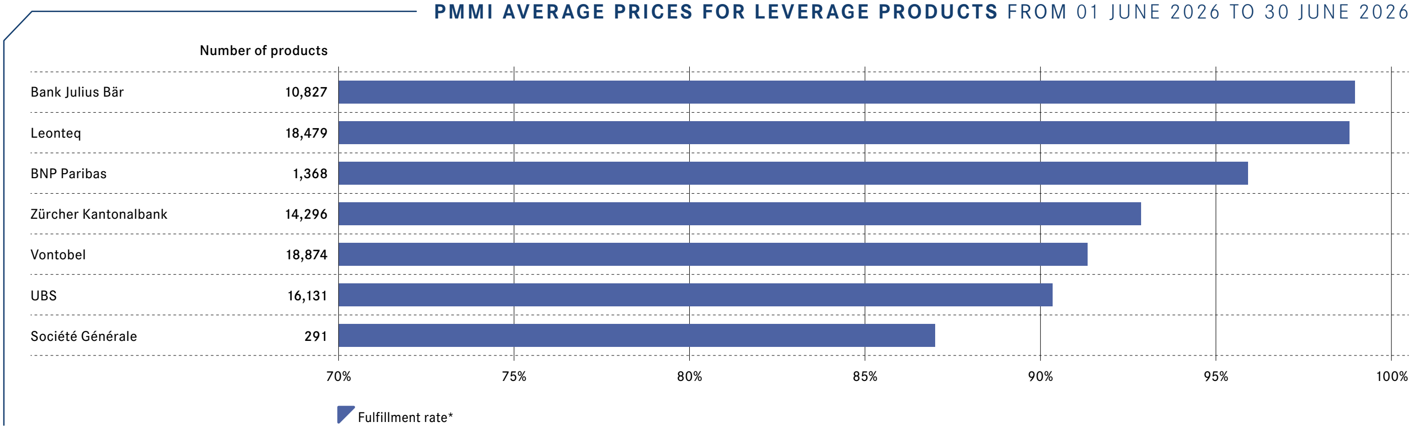
In the category Leveraged Products, Bank Julius Bär takes the top position in June, narrowly overtaking Leonteq, which moves into second place. BNP Paribas continues to hold third place.

In the category Investment Products, Luzerner Kantonalbank retains its leading position with a PMMI score of 99.96. Basler Kantonalbank and Raiffeisen rank second and third, respectively.

PMMI AVERAGE VALUES FOR INVESTMENT PRODUCTS FROM 01 JUNE 2026 TO 30 JUNE 2026



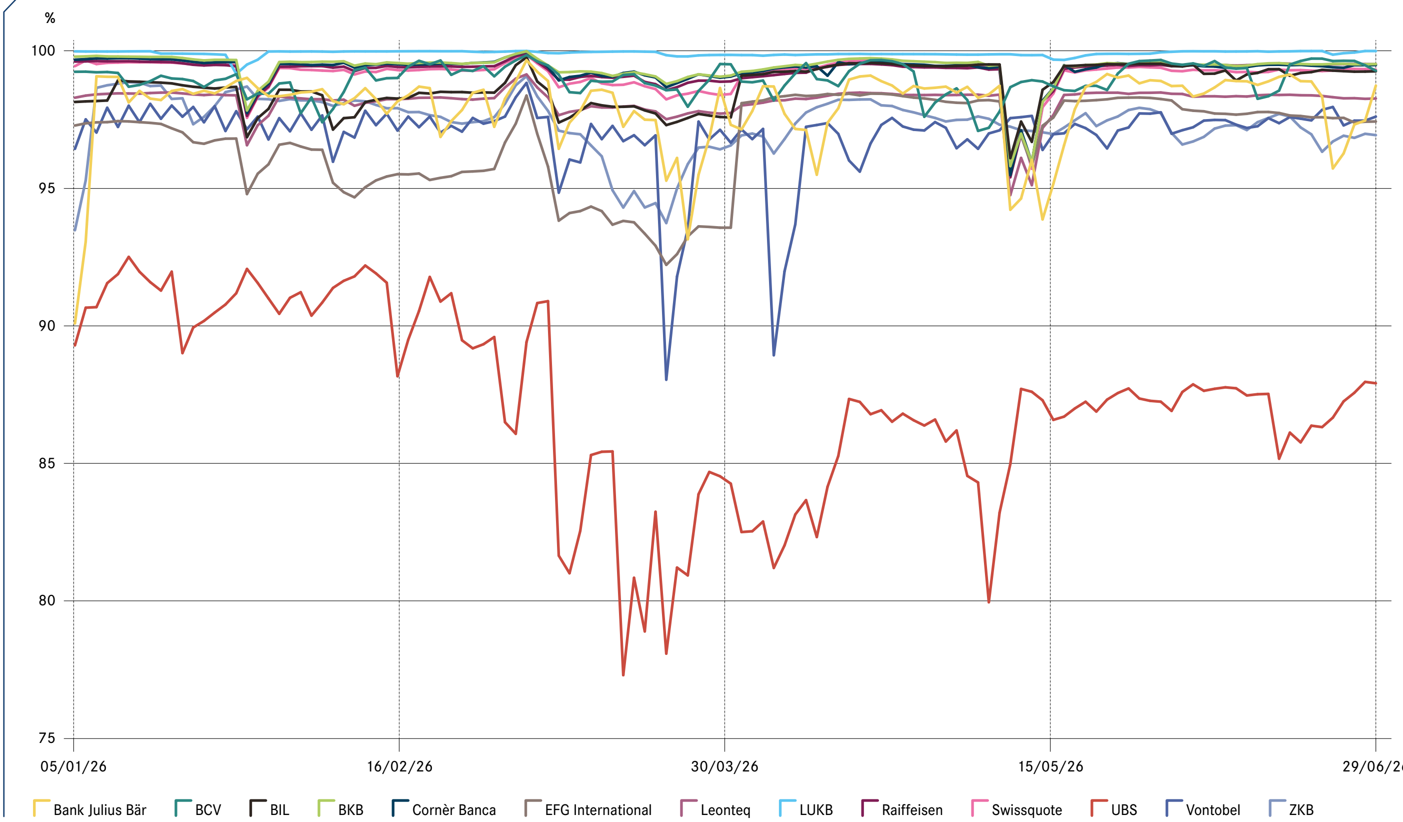
PMMI AVERAGE PRICES FOR LEVERAGE PRODUCTS FROM 01 JUNE 2026 TO 30 JUNE 2026



source of all charts: *payoff.ch*

*PMMI values above 80 points are considered satisfactory. Values below 80 points are unsatisfactory. Issuer creditworthiness is not taken into account.

PERFORMANCE OF THE PMMI FOR INVESTMENT PRODUCTS FROM 01 JANUARY 2026 TO 30 JUNE 2026



PERFORMANCE OF THE PMMI FOR LEVERAGED PRODUCTS FROM 01 JANUARY 2026 TO 30 JUNE 2026

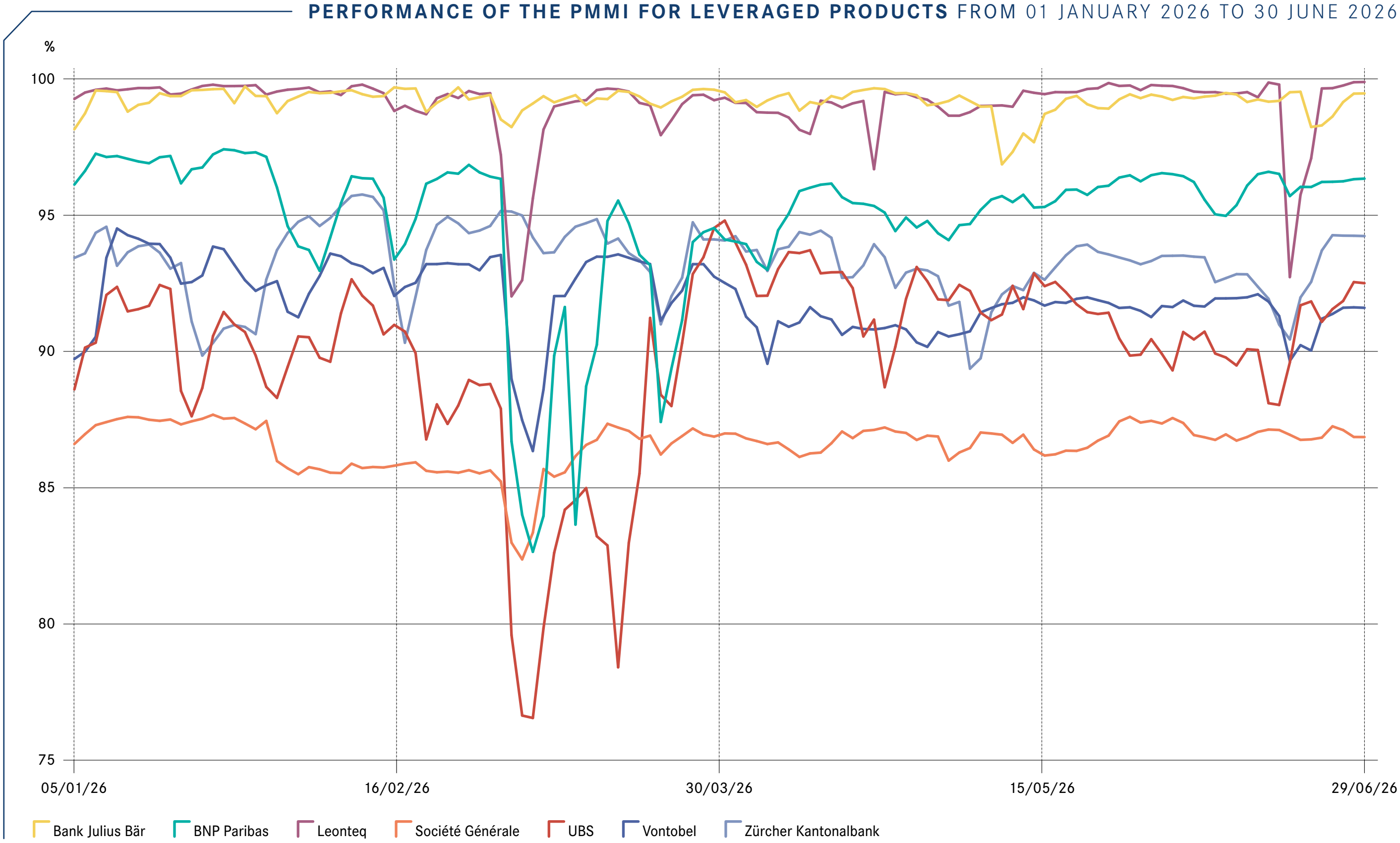
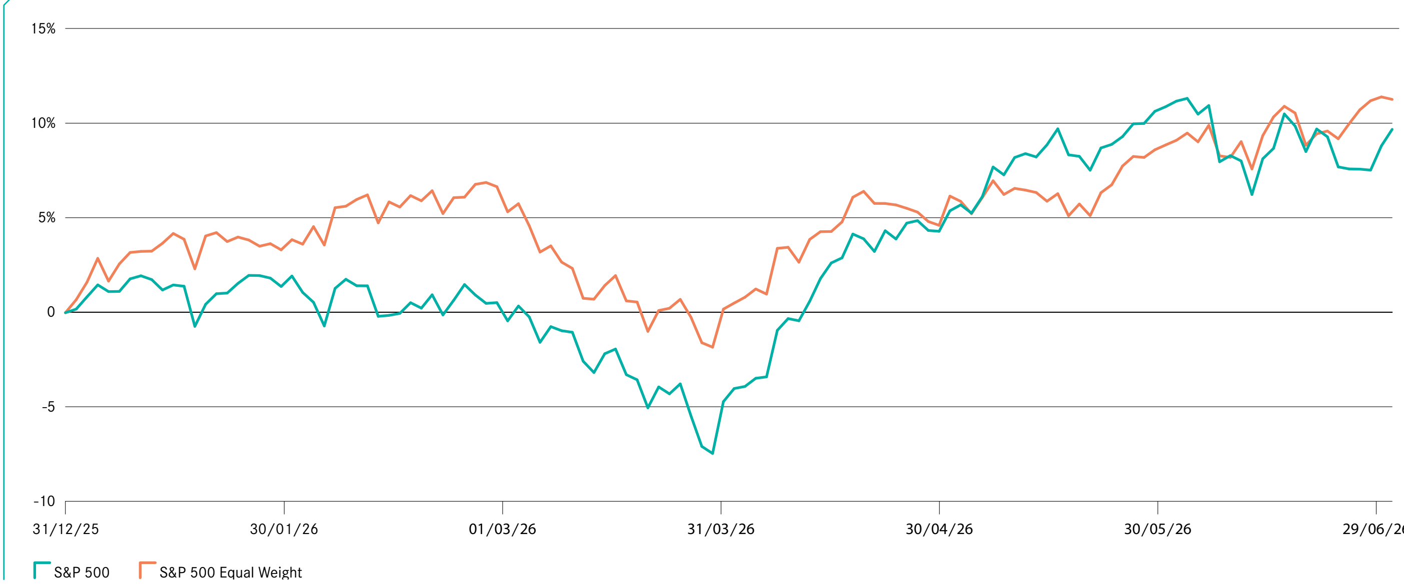
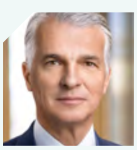


CHART OF THE MONTH 1: MARKET BREADTH IS IMPROVING AGAIN



source: baha

QUOTE OF THE MONTH

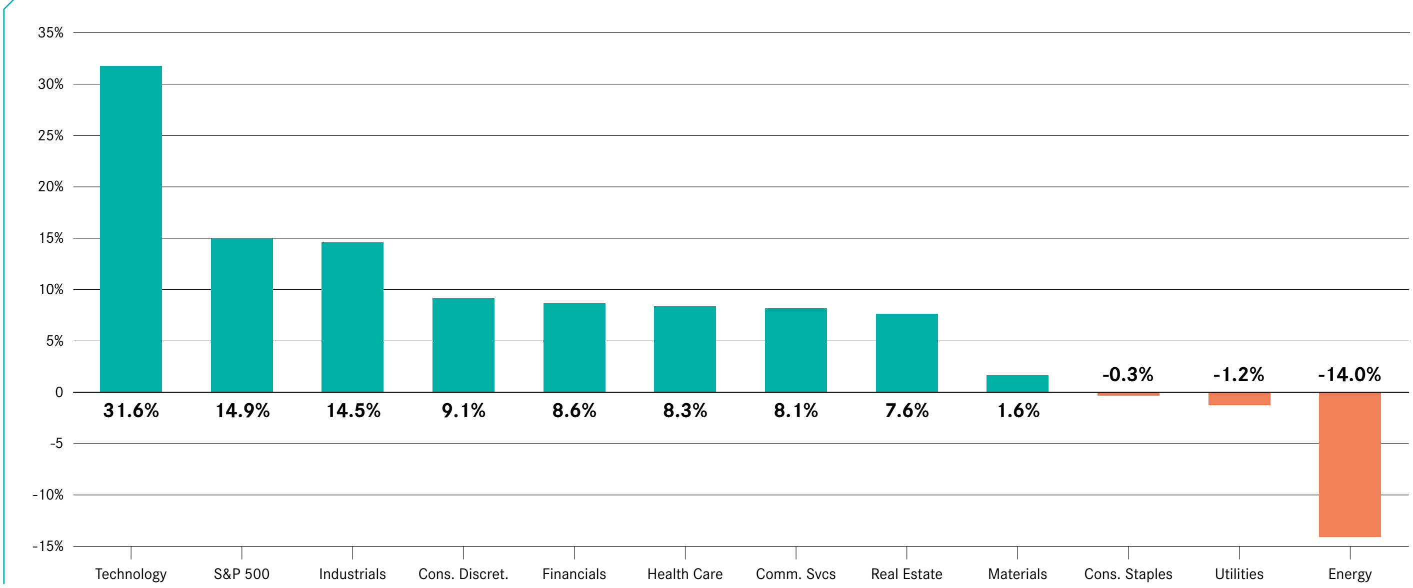


Sergio Ermotti
CEO UBS

*Point Zero Forum,
Zurich, June 2026*

« Switzerland must actively defend its strengths as a financial center. »

CHART OF THE MONTH 2: ENERGY WAS A CLEAR UNDERPERFORMER IN Q2 2026



source: baha

NOTICED

Martin Raab
presents curious and thought-provoking stories from the world of finance.

The Bürgenstock Oil Put

High above Lake Lucerne, the Qataris have recently positioned themselves stylishly as diplomatic mediators at their leisure complex, the so-called Bürgenstock Resort. The aim was the first step towards a US–Iran peace agreement. The focus was the opening of the Strait of Hormuz, the most important tanker route in the Middle East and Asia. It was an unfortunate coincidence that Donald Trump spontaneously put his signature on the document in Versailles the night before, indirectly stealing the show from the Bürgenstock summit.

As a direct consequence, the crude oil price found itself in the spotlight – prices tumbled from around USD 90 to USD 70, almost like a bale of straw rolling down a steep mountainside. The expectation of the markets is that the tanker fleets held up in the Strait of Hormuz will quickly resume supplying refineries in Asia and that fuel will flow unimpeded through the economy.

This expectation, however, threatens to fall apart. At times Iranian combat drones fly over the sea; at times the U.S. Air Force bombs the Revolutionary Guards. Peace looks different. The latest oil export figures from Saudi Arabia also speak a clear language: in June, 44% less oil was shipped than in February. Export figures from neighbouring states are similarly weak. The situation is even more dramatic in general cargo shipping. Only a few shipping lines are sending their vessels through the Strait of Hormuz. The overall picture is too uncertain. At the same time, Iran's new appetite for "shipping fees" is growing. On the previously freely passable international sea lane, fees of up to USD 1 million per ship are now being demanded.

At a price of around USD 70, crude oil now counts as one of the most heavily oversold commodities of the year. Thousands of "shorties" have sold heavily short, even though neither the Strait of Hormuz is open nor does a comprehensive peace agreement exist. Moreover, oil supply is anything but secure. Only Donald Trump keeps tweeting enthusiastically about "cheap oil". In the coming trading days it will become clear how quickly the market realises that crude oil, for delivery dates through December 2026, is anything but easily available. Some traders are already speaking of the "Bürgenstock put" – the new price floor for crude oil. If one believes the voices from Riyadh, the oil price should move between USD 68 and USD 75. Cheap energy therefore remains, for now, a dream from 1001 Nights. ■

HOT NEWS

SSPA

SSPA – 20 YEARS, AND THE BEST IS YET TO COME

In 2006, leading issuers founded the Swiss Structured Products Association. Early milestones included the Swiss Derivative Map and the standardisation of product naming. Today the SSPA unites 54 members from across the entire ecosystem, represents an annual turnover of around CHF 235 billion, and gives the industry a strong voice. *payoff* warmly congratulates and looks forward to the next 20 years.

ETP & INDEXING GUIDE 2026/2027

SECURE YOUR SPOT NOW

The *payoff* ETP & Indexing Guide is entering its next round: with a print run of 90,000 copies in Switzerland – 72,000 as a supplement in "Finanz und Wirtschaft", 18,000 via the *payoff* subscription – plus additional European reach through international channels. For the first time, the 2026/2027 edition will also appear in English. Companies wishing to be represented with a profile, an advertisement or an advertorial can register until 14 August 2026.

▸ info@payoff.ch

PAYOFF

PMMI GOES DIGITAL

The "*payoff* Market Making Index", which monthly measures the quality of market making for Structured Products in Switzerland, will in future be integrated into a dedicated, interactive section on payoff.ch. The goal: more transparency, more context, more user-friendliness. Feedback is welcome.

UBS

ETHEREUM CAN DO COMPLIANCE

UBS and Nethermind demonstrate, with two proofs of concept, that the public Ethereum network can meet the compliance requirements of regulated financial institutions – without changes to the protocol. Compliance is enforced at the infrastructure level, while the network remains open and neutral. A small step for Ethereum, a big one for institutional digital-asset infrastructure

▸ ubs.com/tokenize

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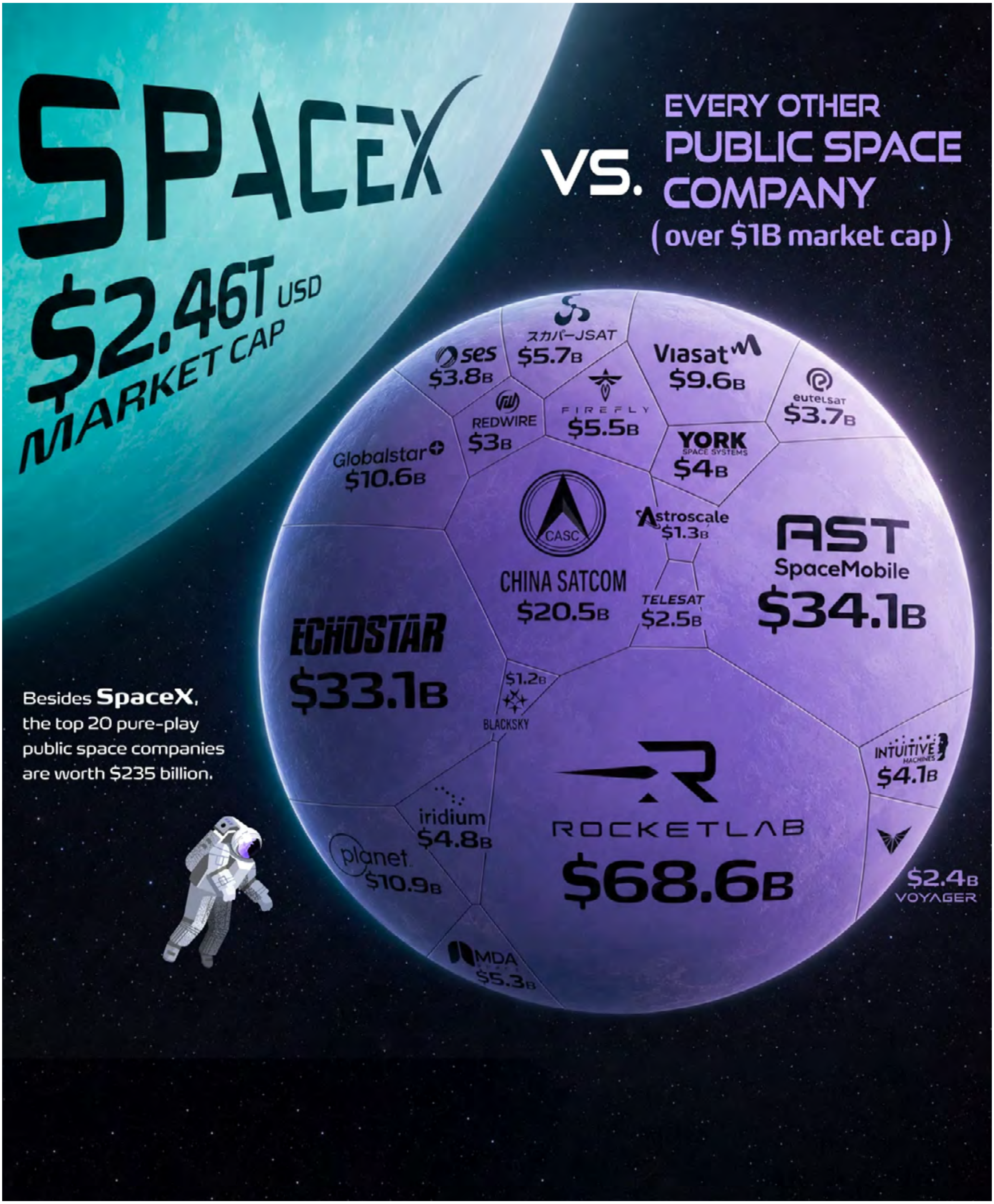
GRAPHIC OF THE MONTH: SPACEX SURPASSES PUBLICLY TRADED SPACE COMPANIES



source: CompaniesMarketCap.com; data as of 15 June 2026; diversified aerospace and defense companies are excluded.