

Objective of the certificate

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

Keys data

Domicile
Switzerland

Issuer
Banque Cantonale Vaudoise (AA)

Investment Manager
Multi Group Finance SA

ISIN
CH0301665276

Reference currency
USD

Issuance date
November 4, 2015

Rebalance frequency
Weekly

Minimum denomination
USD 1,000

Management style
Dynamic

Maximum weight of a bond
10%

Minimum issue volume of a bond
500 M

Entry Fee / Exit Fee
No

Performance Fee
10%

No value
30166527

Replication method
Full replication

Use of coupons
Accumulation

Benchmark
Stoxx Europe 50

Maturity
Open end

Volatility p.a.
17.03%

Comment of the month April 2025

Dispersion between regions and sectors remained marked in March, as investors began to reposition towards markets considered to be low-value, such as Europe. This reallocation came as several major economies - notably China, Canada and the European Union - announced retaliatory measures in response to the tariffs imposed by the Trump administration, heightening global trade tensions. The challenge to what was until recently known as American exceptionalism resulted in one of the worst starts to a year for US markets in an election year. This downturn was mainly due to a contraction in valuation multiples, which were particularly high, and not to a deterioration in fundamentals. The earnings outlook for 2025 remains solid, with profits expected to grow by around +13%. The market downturn was felt most acutely on the leading indices: the Nasdaq fell -10.2% over the month, while the Russell 2000, more representative of US small caps, shed -9.0%. This correction is part of a broader trend to readjust valuations, in an environment of heightened geopolitical and commercial uncertainty. Among sectors, energy was the only one to post a positive performance, with a gain of +7.5%, buoyed by the rebound in oil prices. By contrast, the communications sector was the biggest decliner, posting a negative performance of -9.4% for the month, penalized both by profit-taking and questions about the sustainability of business models in a context of rising financing costs.



	Fund	Index	+/-
1 month	- 8.89	- 1.76	- 7.13
3 month	- 9.05	+10.90	-19.95
YTD	- 9.05	+10.90	-19.95
Since launch	+32.80	+37.97	- 5.17

% Main positions

Meta Platforms	6.85	USA	USD
BLACKROCK	5.92	USA	USD
Firts Trust Cloud Comput	5.89	USA	USD
Nvidia	5.63	USA	USD
Amazon	5.52	USA	USD
Apple	5.20	USA	USD
Crowdstrike Holdings	5.03	USA	USD

% Country allocation

USA	65.60
Cash	16.02
Europe	9.23
Switzerland	9.15

% Sector allocation

Information technology	25.05
Communication equipment	19.92
Consumer discretionary	17.63
Non-cyclical consumption	11.85
Finance	9.90
Pharma	9.44
Industry	6.21

% Currency allocation

USD	81.62
EUR	9.23
CHF	9.15

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