

Certificate tracker Equity Opportunities Basket Maturity: Open-end



MULTI GROUP FINANCE SA

Objective of the certificate

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

Domicile

Switzerland

Banque Cantonale Vaudoise (AA)

Investment Manager

Multi Group Finance SA

CH0301665276

Reference currency

Issuance date November 4, 2015

Rebalance frequency Weekly

Minimum denomination

USD 1.000

Management style

Maximum weight of a bond

Minimum issue volume of a bond

Entry Fee / Exit Fee

Performance Fee

No value

Replication method Full replication

Use of coupons

Benchmark Stoxx Europe 50

Maturity

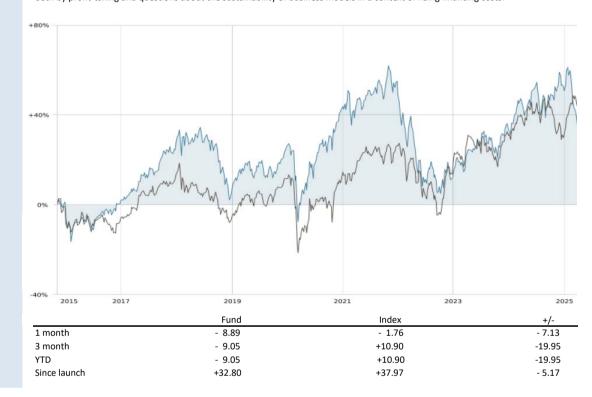
Open end Volatility p.a.

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.



% 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

% 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

% Country allocation

USA	65.60
USA	
Cash	16.02
Europe	9.23
Switzerland	9.15

% Currency allocation

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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.