

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.
17.43%

Comment of the month May 2025

Dispersion between regions and sectors remained marked in April. Renewed volatility was reflected in a surge in the VIX index, which briefly reached 60 during the session, a level not seen since 2020. This surge in nervousness reflected investors' surprise at the scale and scope of the new tariffs announced by the United States. However, the climate calmed after the announcement of a 90-day postponement of the implementation of these measures, allowing financial markets to stabilize. By the end of the month, the VIX had returned to around 25.

In this environment, and after several months of underperformance, US markets outperformed other major markets, driven by a rebound in the technology sector. The latter benefited from both solid quarterly results and the US administration's stated intention to exempt certain technology products from the tariff increase. Overall, the MSCI World gained 0.7% over the month. In Europe, markets retreated, penalized by trade tensions: the Stoxx 600 lost 1.2%, while the more concentrated Eurostoxx 50 shed 1.7%, albeit posting a slightly better performance. In Switzerland, the Swiss Performance Index was down 1.9%, in contrast to the 1.2% rise in Japan's Nikkei. In the U.S., performances were more mixed: the S&P 500 limited its decline to -0.8%, the Nasdaq gained 0.9%, buoyed by technology stocks, while the Russell 2000, more representative of small caps, fell by 2.4%.

In terms of sectors, consumer staples and technology were the best performers, while healthcare and energy were down sharply. Finally, emerging markets outperformed developed markets, with a monthly gain of 1.0%.



	Fund	Index	+/-
1 month	+ 2.94	+ 1.94	+ 1.00
3 month	-11.42	+ 2.68	-14.10
YTD	- 7.04	+ 8.84	-15.88
Since launch	+34.11	+41.97	- 7.86

% Main positions

Meta Platforms	6.08	USA	USD
CrowdStrike Holdings	5.96	USA	USD
BLACKROCK	5.94	USA	USD
Firts Trust Cloud Comput	5.60	USA	USD
Apple	5.28	USA	USD
Amazon	5.21	USA	USD
Alphabet	4.95	USA	USD

% Country allocation

USA	69.57
Europe	12.01
Cash	9.55
Switzerland	8.87

% Sector allocation

Information technology	25.1
Communication equipment	19.93
Consumer discretionary	17.62
Non-cyclical consumption	11.62
Finance	9.94
Pharma	9.53
Industry	6.26

% Currency allocation

USD	81.74
EUR	9.39
CHF	8.87

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.