

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

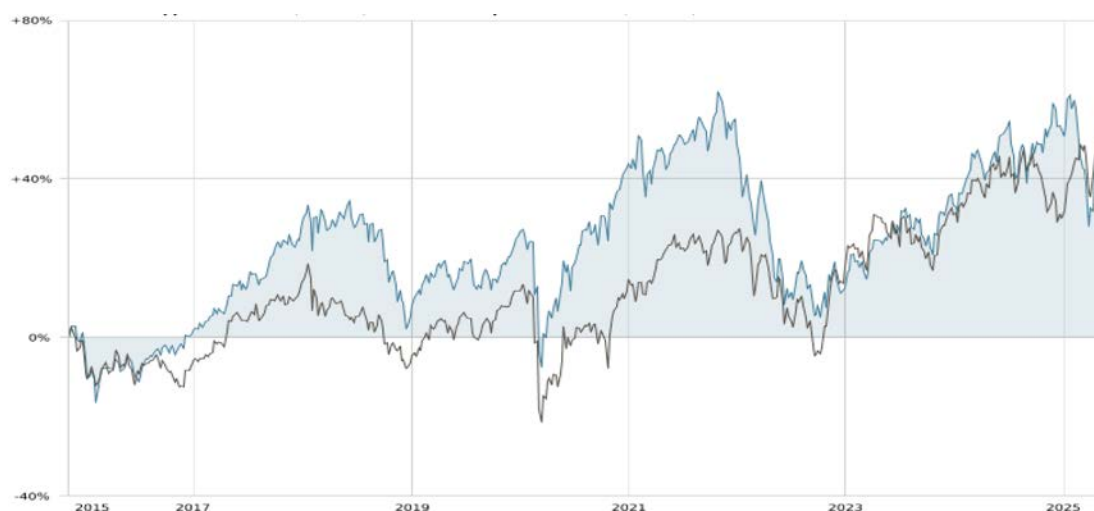
Volatility p.a.
17.47%

Comment of the month June 2025

Equity markets continued their rebound in May, buoyed by renewed investor confidence, which was in turn stimulated by easing trade tensions, particularly between the United States and China. In this calmer climate, the VIX index fell back below 20 points, after briefly exceeding 60 in early April. At the same time, US indices erased all the losses recorded since the beginning of the year.

In this favorable environment, US equities once again outperformed other markets, benefiting in particular from the strength of the technology sector. The latter was supported by a series of remarkably strong quarterly results, reinforcing investor enthusiasm. However, this rebound in the US market highlights the growing valuation gap with other regions. US equities are currently trading at historically high levels: the price/earnings (P/E) ratio stands at around 21x, compared with an average of 16.5x since 1990. However, our earnings growth forecasts for the US now point to near stagnation, barring a major fiscal turnaround or recovery in the domestic economy.

Analysts' sentiment towards earnings in Europe has also declined in recent weeks, now in line with that seen in the US. In this context, certain sectors are beginning to stand out with more attractive relative valuations. This is particularly the case for healthcare, which appears to be under pressure but is reaching levels of attractiveness rarely seen before. Furthermore, our technical indicators continue to send positive signals in favor of equities. Momentum is accelerating across all regions. Finally, we note that the US dollar appears slightly oversold, which could reinforce sector and geographic rebalancing in portfolios in the short term.



	Fund	Index	+/-
1 month	+ 6.16	+ 3.44	+ 2.72
3 month	+ 0.75	+ 2.67	- 1.92
YTD	+ 0.34	+11.66	-11.32
Since launch	+47.21	+44.19	+ 3.02

% Main positions

Meta Platforms	6.42	USA	USD
CrowdStrike Holdings	5.99	USA	USD
BLACKROCK	5.85	USA	USD
Firts Trust Cloud Comput	5.69	USA	USD
Alphabet	5.56	USA	USD
Microsoft	5.28	USA	USD
Amazon	5.26	USA	USD

% Country allocation

USA	71.46
Europe	11.88
Cash	8.64
Switzerland	8.02

% Sector allocation

Information technology	25.16
Communication equipment	19.96
Consumer discretionary	17.64
Non-cyclical consumption	11.59
Finance	9.93
Pharma	9.49
Industry	6.23

% Currency allocation

USD	82.70
EUR	9.28
CHF	8.02

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.