

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.

Keys data

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

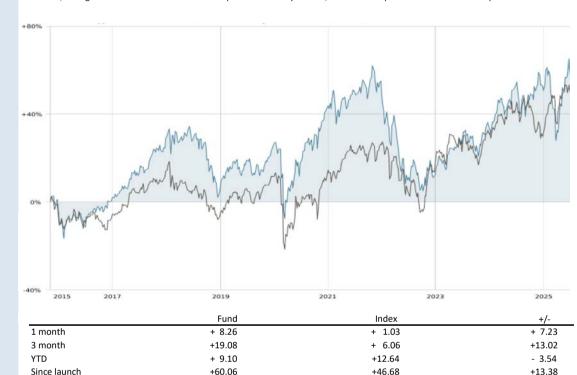
Maturity Open end

Volatility p.a.

Comment of the month July 2025

Equity markets continued their rebound in June, driven mainly by the United States. This momentum was supported by several favorable factors: the easing of trade tensions between China and the United States, the decline in long-term interest rates, and hopes linked to the adoption of the US budget, which could include tax cuts for households and businesses. In this climate of calm and optimism, volatility declined significantly, with the VIX index approaching its lowest levels of the year, closing the month at 17. US equities outperformed most other markets, driven once again by the technology sector. Semiconductor companies, particularly those linked to artificial intelligence, benefited from continued strong growth prospects. Nvidia rose to become the world's largest

company by market capitalization, reaching a record valuation of \$3.8 trillion. Over the month, the MSCI World Index rose 4.2%, while the MSCI Emerging Markets Index posted an even stronger gain of 5.7%. The US market stood out with a remarkable performance: the S&P 500 gained 5.0% and the Nasdaq 6.6%, reaching new all-time highs. In contrast, European markets posted a more disappointing performance: the Stoxx 600 Europe fell by -1.3% (in euros) and the Eurostoxx 50 by -1.2%. The Swiss Performance Index also ended the month down, falling -1.9% in Swiss francs. Finally, in terms of sectors, all segments of the MSCI World were in positive territory in June, with the exception of the consumer staples sector.



% Main positions

Meta Platfori	ms	6.75	USA	USD
Coinbase Glo	bal	6.55	USA	USD
iShares Semi	conductor EFT	5.97	USA	USD
Crowdstrike	Holdings	5.93	USA	USD
BLACKROCK		5.74	USA	USD
Nvidia		5.56	USA	USD
Microsoft		5.50	USA	USD

	%	Sector	allo	cation
--	---	--------	------	--------

Information technology	25.14
Communication equipment	19.99
Consumer discretionary	17.61
Non-cyclical consumption	11.59
Finance	9.97
Pharma	9.49
Industry	6.21

% Country allocation

USA	68.44
Europe	15.76
Cash	8.15
Switzerland	7.65

% Currency allocation

, 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	
USD	78.94
EUR	13.41
CHF	7.65

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.