

## 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.**  
17.44%

## 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.



	Fund	Index	+/-
1 month	+ 8.26	+ 1.03	+ 7.23
3 month	+19.08	+ 6.06	+13.02
YTD	+ 9.10	+12.64	- 3.54
Since launch	+60.06	+46.68	+13.38

## % Main positions

Meta Platforms	6.75	USA	USD
Coinbase Global	6.55	USA	USD
iShares Semiconductor 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

## % Country allocation

USA	68.44
Europe	15.76
Cash	8.15
Switzerland	7.65

## % Sector allocation

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

## % Currency allocation

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.