

## 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.**  
17.36%

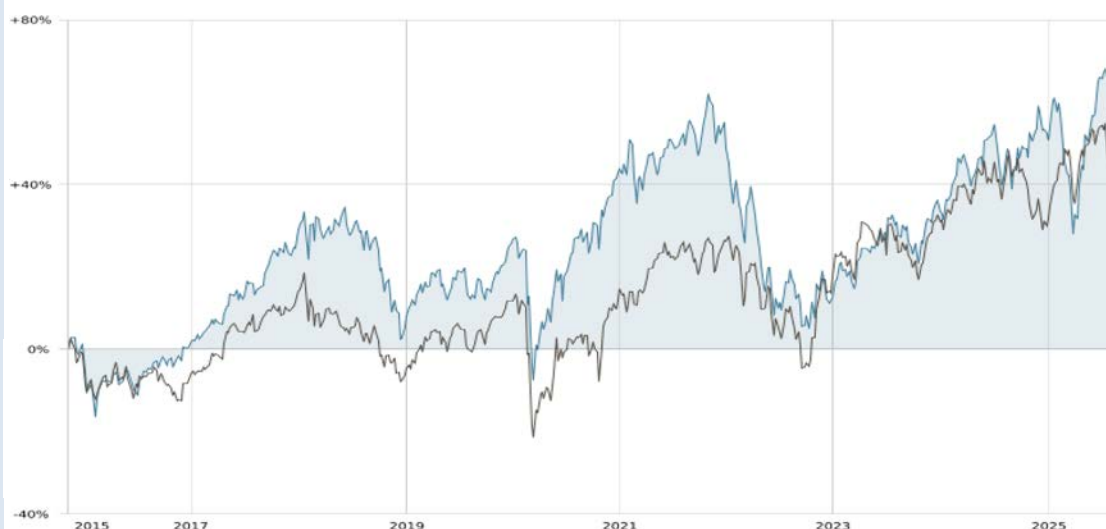
## Comment of the month August 2025

Equity markets continued their upward momentum that began in the spring. Since April, the MSCI World Index has jumped 15.1% and the MSCI Emerging Markets Index has risen 14.3%. Over this period, the global index posted more than 62% positive sessions, compared with a historical average of 53%, a sign of particularly strong momentum after the slump caused by trade tensions in March-April 2025.

Several factors have fueled this rebound: the continuing low probability of a recession, the gradual easing of geopolitical tensions with the signing of agreements between Washington and its main partners, and a very robust earnings season, particularly in the United States. As a result, in August, the major US and European indices reached new all-time highs. The VIX, a barometer of volatility, returned to its lowest levels of the year, closing the month at around 15.

US equities once again dominated the scene, but the composition of the performance changed. Unlike in previous months, it was not the tech giants that drove the indices, but more cyclical sectors sensitive to the prospect of lower interest rates, such as materials, healthcare, and consumer discretionary. Expectations of monetary easing also boosted small-cap stocks. As a result, the S&P 500 gained 1.9% and the Nasdaq 1.6%.

In Europe, growth remained more modest. The Stoxx 600 rose 0.7% (in EUR) and the Eurostoxx 50 rose 0.6%. Switzerland, on the other hand, performed better: the Swiss Performance Index rose 2.3% (in CHF), despite the announcement of 39% tariffs imposed by the United States on Swiss products, compared with 15% for European exports.



	Fund	Index	+/-
1 month	+ 0.74	+ 1.76	- 1.02
3 month	+10.08	+ 3.41	+ 6.67
YTD	+10.45	+13.57	- 3.12
Since launch	+62.05	+49.12	+12.93

## % Main positions

Alphabet	6.23	USA	USD
Amazon.Com	5.56	USA	USD
ACT Blackrock Rg	5.48	USA	USD
Nvidia	5.45	USA	USD
Crowdstrike Holdings	5.13	USA	USD
Apple	5.00	USA	USD
Meta Olatfroms	4.95	USA	USD

## % Country allocation

USA	68.53
Europe	12.49
Cash	11.55
Switzerland	7.43

## % Sector allocation

Information technology	25.05
Communication equipment	19.95
Consumer discretionary	17.72
Non-cyclical consumption	11.58
Finance	9.96
Pharma	9.59
Industry	6.15

## % Currency allocation

USD	82.00
EUR	10.57
CHF	7.43

**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.