Certificate tracker Equity Opportunities Basket
Maturity : Open-end

MGF

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

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.
17.31%

Comment of the month September 2025

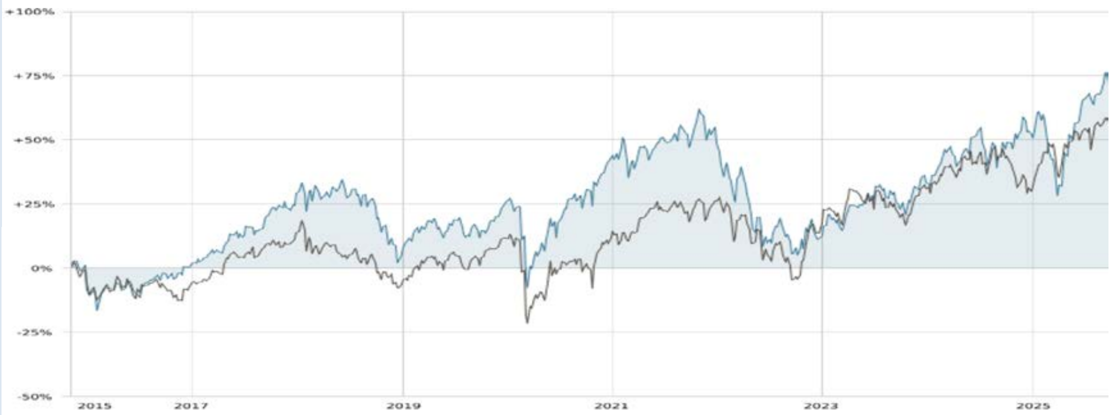
Equity markets continued their upward trend in September, closing out their sixth consecutive month of gains. This is the longest positive streak since 2021, supported by a more reassuring macroeconomic environment: the risk of recession remains low, trade tensions are easing, corporate earnings are generally solid, and the Federal Reserve has resumed a more accommodative stance.

This environment allowed the VIX volatility index to continue its decline, closing around 15, one of the lowest levels of the year. But behind this apparent stability, the rise in US indices remains concentrated in a small number of stocks. The S&P 500 posted a monthly performance of 3.5%, but the median stock fell slightly (-0.1%), and less than half of stocks were in positive territory. The equal-weighted S&P 500 gained only 1%, highlighting the weight of megacaps in overall performance.

The technology sector continues to dominate. Expectations of lower interest rates fueled another surge in large-cap digital stocks, with the S&P 500 technology index rising 7.2% and the Nasdaq climbing 5.6%. Passive investment in US indices is thus increasingly becoming a bet on a handful of dominant players.

Globally, the MSCI World Index gained 3.1%, while the MSCI Emerging Markets Index rose 7%, buoyed by the rebound in Chinese technology stocks. In Hong Kong, the Hang Seng Index jumped 7.1%, supported by economic stimulus measures and still attractive valuations. In Europe, the EuroStoxx 50 rose 3.3%, but Swiss performance remained negative, with the Swiss Performance Index falling 0.9%, weighed down by the threat of US tariffs.

Nine of the twelve MSCI World sectors ended the month higher, confirming a renewed appetite for risky assets. However, the heavy dependence on large technology stocks highlights the market's fragility in the event of a downturn. While central banks continue to inject liquidity, a correction could occur at the slightest misstep by one of the stock market giants.



	Fund	Index	+/-
1 month	+ 4.79	+ 1.62	+ 3.17
3 month	+ 8.04	+ 3.39	+ 4.65
YTD	+15.74	+18.33	- 2.59
Since launch	+69.81	+52.59	+17.22

% Main positions

Alphabet	6.40	USA	USD
Apple	6.26	USA	USD
Crowdstrike Holdings	5.91	USA	USD
ACT Blackrock Rg	5.46	USA	USD
Amazon.Com	5.03	USA	USD
Nvidia	5.02	USA	USD
ASML	4.83	HOLLAND	EUR

% Sector allocation

Information technology	25.14
Communication equipment	19.98
Consumer discretionary	17.82
Non-cyclical consumption	11.73
Finance	9.89
Pharma	9.41
Industry	6.03

% Country allocation

USA	71.23
Europe	11.01
Cash	10.95
Switzerland	6.81

% Currency allocation

USD	82.18
EUR	11.01
CHF	6.81