

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

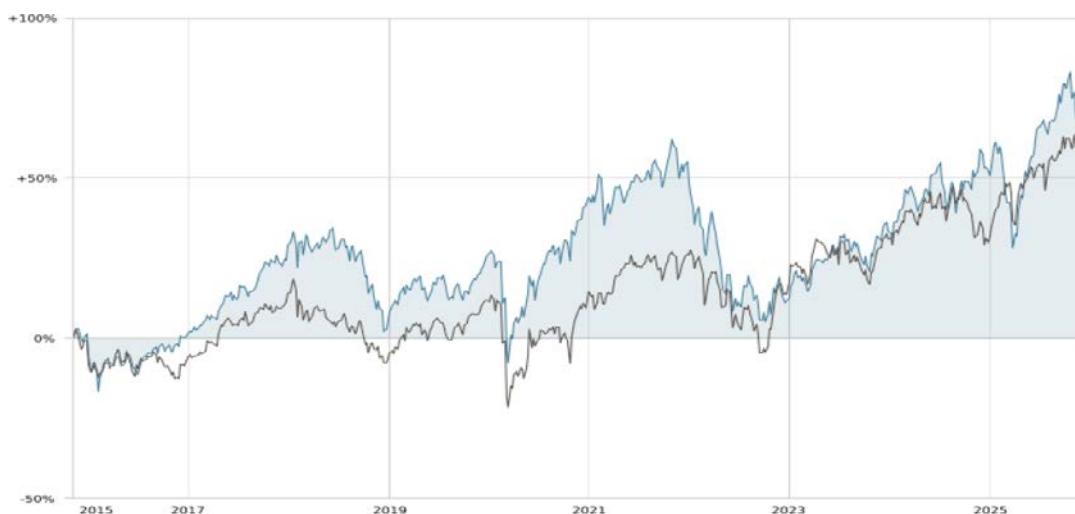
Maturity
Open end

Volatility p.a.
17.29%

Comment for December 2025

In 2025, Donald Trump's actions had a decisive influence on the equity markets, initially in a negative way—through erratic statements and the return of tariff tensions—and then more positively, with the opening of trade negotiations, the adoption of tax measures, and the explicit support of large US companies for a revival of private investment. The US market thus rose, driven mainly by a small number of large caps. In Europe, the year began on a more positive note, with a marked shift in military spending and, above all, Germany's historic reversal, breaking with years of fiscal austerity inherited from the Merkel era. However, this momentum lost steam in the second half of the year, hampered by the return of political uncertainty, weak domestic growth, the appreciation of the euro, and lingering questions about tariffs. Nevertheless, the main loser in 2025 remains the consumer, as the benefits of globalization have eroded alongside widespread price increases.

The year 2026 should be very similar to 2025. In the United States, the main drivers of the stock market rally remain in place: continued rate cuts, expanding margins, accelerating AI-related investment, economic resilience, and the Trump administration's focus on supporting consumption. In Europe, the catalysts remain more limited—no clear recovery in growth, a strong euro, geopolitical uncertainties—but historically low valuations continue to offer selective opportunities. In China, the continuation of the rally will largely depend on the success of policies to combat deflation and the scale of new stimulus measures. Overall, 2026 should see equity markets continue their upward trajectory, with potentially broader sector participation.



	Fund	Index	+/-
1 month	+ 0.21	+ 4.10	- 3.89
3 month	+ 1.38	+ 3.57	- 2.19
YTD	+17.34	+21.79	- 4.45
Since launch	+72.15	+63.02	+ 9.13

% Main positions

Alphabet	7.28	USA	USD
Crowdstrike Holdings	6.52	USA	USD
Amazon.Com	5.66	USA	USD
Meta Platforms	5.27	USA	USD
ASML	5.17	HOLLAND	EUR
Microsoft	5.15	USA	USD
Nvidia	5.05	USA	USD

% Country allocation

USA	74.36
Europe	13.64
Switzerland	8.26
Cash	3.74

% Sector allocation

Information technology	25.38
Communication equipment	19.92
Consumer discretionary	17.31
Non-cyclical consumption	11.04
Pharma	10.41
Finance	9.75
Industry	6.19

% Currency allocation

USD	79.77
EUR	11.97
CHF	8.26

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.