

## 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.

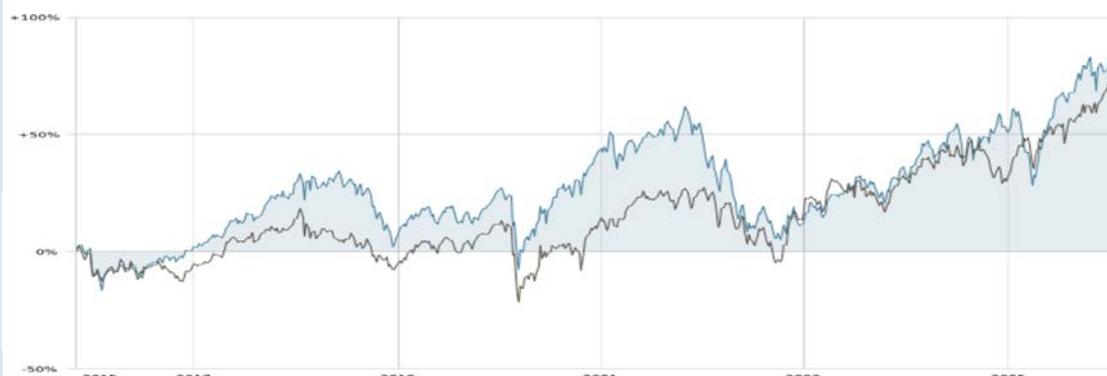
## Keys data

<b>Domicile</b>	Switzerland
<b>Issuer</b>	Banque Cantonale Vaudoise (AA)
<b>Investment Manager</b>	Multi Group Finance SA
<b>ISIN</b>	CH0301665276
<b>Reference currency</b>	USD
<b>Issuance date</b>	November 4, 2015
<b>Rebalance frequency</b>	Weekly
<b>Minimum denomination</b>	USD 1,000
<b>Management style</b>	Dynamic
<b>Maximum weight of a bond</b>	10%
<b>Minimum issue volume of a bond</b>	500 M
<b>Entry Fee / Exit Fee</b>	No
<b>Performance Fee</b>	10%
<b>No value</b>	30166527
<b>Replication method</b>	Full replication
<b>Use of coupons</b>	Accumulation
<b>Benchmark</b>	Stoxx Europe 50
<b>Maturity</b>	Open end
<b>Volatility p.a.</b>	17.27%

## Comment for January 2025

Global equity markets continued their upward trend in January, recording a series of monthly gains that now spans ten consecutive months, one of the longest bull runs since the early 2000s. This performance took shape despite heightened geopolitical tensions—against a backdrop of increased US interventionism in Venezuela, Iran, and Greenland—which temporarily unsettled investors but were not enough to reverse the overall trend. This momentum was driven by economic fundamentals that are considered robust and support risky assets. A generally favorable earnings season, particularly in the US, combined with expectations of tax cuts and further interest rate cuts, boosted confidence, while the rise of technologies such as artificial intelligence continued to attract significant flows. The appointment of Kevin Warsh as the next chair of the US Federal Reserve, succeeding Jerome Powell from May 2026, has also allayed some concerns about the central bank's independence, thanks to his previous experience within the institution. However, this overall progress masks a more mixed picture. While the MSCI World Index continued to rise, this was accompanied by increased volatility in individual stocks, particularly during the earnings season. In the United States, the S&P 500 rose by around 1.4% and the Nasdaq by 0.9% over the month, while the implied volatility index remained moderate, reflecting a market that was broadly bullish but shaken by sharp daily movements.

In Europe, the upward trend also prevailed, with the Stoxx 600 rising by around 3.2% in euros over the period and the Eurostoxx 50 gaining nearly 2.7%. This European outperformance reflects investor appetite for equities outside the United States, supported by solid earnings prospects and strategic positioning in certain cyclical sectors. Switzerland, on the other hand, posted a more moderate performance, with the Swiss Performance Index remaining virtually stable in January. The strength of the Swiss franc weighed on the outlook for major Swiss exporters such as Richemont, Sika, and Nestlé, limiting the national index's gains while foreign currencies recorded favorable movements. Overall, stock markets showed remarkable resilience in January, buoyed by solid economic fundamentals and expectations of accommodative monetary policy in the United States, although underlying volatility and regional divergences suggest a nuanced reading of this bullish phase.



	Fund	Index	+/-
1 month	+ 1.38	+ 2.95	- 1.57
3 month	- 1.51	+ 6.26	- 7.77
YTD	+ 1.38	+ 2.95	- 1.57
Since launch	+74.52	+69.99	+ 4.53

## % Main positions

Alphabet	7.67	USA	USD
Meta Platforms	7.53	USA	USD
ASML	5.72	HOLLAND	EUR
Apple	5.63	USA	USD
Amazon.Com	5.26	USA	USD
Nvidia	5.10	USA	USD
Roche	4.83	SWISS	CHF

## % Sector allocation

Information technology	25.42
Communication equipment	19.95
Consumer discretionary	17.33
Non-cyclical consumption	11.06
Pharma	10.43
Finance	9.61
Industry	6.20

## % Country allocation

USA	74.06
Europe	13.91
Switzerland	8.39
Cash	3.64

## % Currency allocation

USD	79.58
EUR	12.03
CHF	8.39

**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.