

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

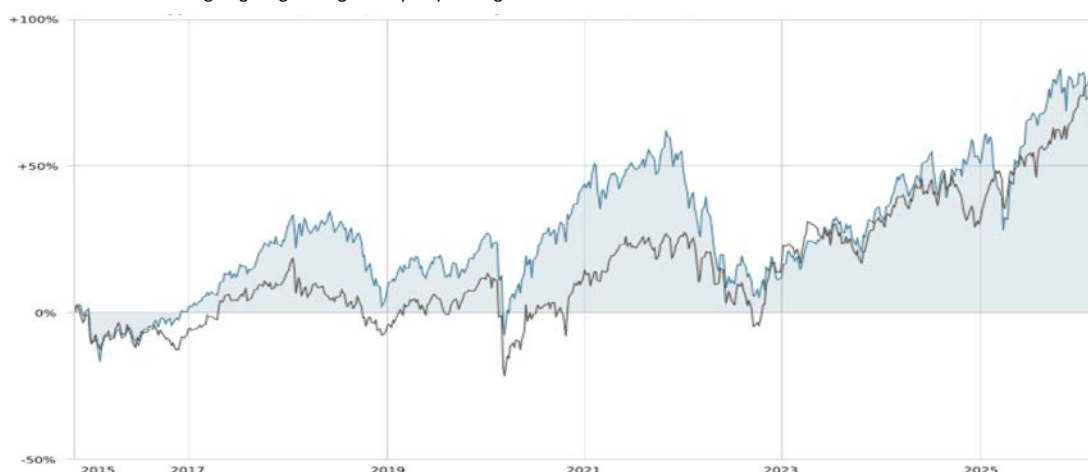
Domicile	Switzerland
Issuer	Banque Cantonale Vaudoise (AA)
Investment Manager	Multi Group Finance SA
ISIN	CH0301665276
Reference currency	USD
Issuance date	November 4, 2015
Rebalance frequency	Weekly
Minimum denomination	USD 1,000
Management style	Dynamic
Maximum weight of a bond	10%
Minimum issue volume 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.	17.37%

Comment for March 2026

March began with a resurgence of geopolitical tensions in the Middle East, pitting the United States and Israel against Iran. This deterioration in the international environment quickly weighed on equity markets through several channels. Uncertainty surrounding the duration and scale of the conflict prompted investors to reduce their risk exposure, favoring a shift toward more defensive sectors. At the same time, the sharp rise in energy prices reignited inflationary expectations, leading to higher interest rate forecasts. This shift in perception marked a break from the start of 2026, when monetary policy was still seen as supportive of the markets. Finally, the rapid rise in oil prices has heightened fears of a slowdown in global economic activity and trade, weighing on revenue growth prospects across many sectors.

Against this backdrop, equity markets saw widespread declines throughout the month. The MSCI World Index posted four consecutive weeks of losses, marking its worst monthly performance since September 2022. U.S. markets, however, held up better than their international counterparts, with the S&P 500 falling 5.1% and the Nasdaq 100 declining 4.8%. By comparison, the Stoxx 600 dropped 8.0% in local currencies. In Europe, the Euro Stoxx 50 recorded an even steeper decline of -9.3%, while the more defensive Swiss Performance Index limited its decline to -7.4%.

By sector, the correction was particularly pronounced in technology. Semiconductor and software stocks underperformed, reflecting growing investor skepticism about the sustainability of their business models, particularly in an environment where artificial intelligence is intensifying competition and shifting the balance of power. The SOX semiconductor index thus fell by 6.3% over the month, while maintaining a positive performance year-to-date (+7.1%). This divergence illustrates a broader reassessment phase, in which markets are weighing long-term growth prospects against immediate macroeconomic constraints.



	Fund	Index	+/-
1 month	- 6.00	- 6.39	+0.39
3 month	- 8.70	- 4.19	-4.51
YTD	- 8.90	- 4.52	-4.38
Since launch	+55.96	+55.97	-0.01

% Main positions

Alphabet	7.68	USA	USD
ASML	7.08	HOLLAND	EUR
Apple	6.05	USA	USD
Amazon	5.10	USA	USD
Nvidia	5.05	USA	USD
Roche	4.93	SWISS	CHF
Meta Platforms	4.78	USA	USD

% Sector allocation

Information technology	24.98
Communication equipment	21.39
Consumer discretionary	17.06
Pharma	10.61
Finance	9.50
Non-cyclical consumption	9.05
Industry	7.41

% Country allocation

USA	70.54
Europe	17.21
Switzerland	6.63
Cash	5.62

% Currency allocation

USD	77.46
EUR	15.91
CHF	6.63

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.