

# Certificate tracker Equity Opportunities Basket Maturity: Open-end



**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.

### Performance summary %

	1 month	3 month	YTD	1 year	3 years	Since launch
Certificate tracker MGF	+8.55	+4.92	+10.74	+24.01	+36.18	+53.03
Stoxx Europe 50	+7.20	+1.52	+13.08	+31.38	+28.46	+21.24

#### Keys data

#### Domicile

**Guernsey BCV** 

Issuer

Banque Cantonale Vaudoise (AA)

**Investment Manager** Multi Group Finance SA

CH03016653

Reference currency

**Issuance date** November 4, 2015

Rebalance frequency Weekly

Minimum denomination

Management style

Maximum weight of a bond

Minimum issue volume of a bond

**Entry Fee** 

Exit Fee

**Performance Fee** 

No value

Replication method

Use of coupons

Benchmark Stoxx Europe 50

Minimum investment

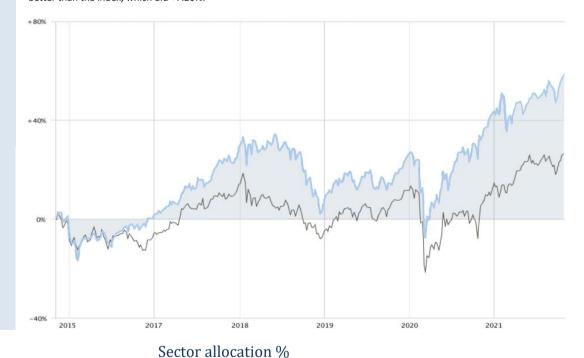
1 certificate Maturity

Volatility p.a.

## Comment of the month October

The strong start to the third-quarter earnings season reminds us that many of the leading sectors (financials, internet, software and healthcare) are largely unaffected by the recent supply chain disruptions. These disruptions are expected to cut S&P 500 earnings per share by only 1% this year, a very modest impact compared to the 45% earnings growth the market is forecasting. The Fed has changed its inflation doctrine with the adoption of an average inflation target, which links monetary policy to average inflation rates over a period of time, rather than focusing exclusively on the level of inflation at a point in time. However, the Fed does not need to take action given the average inflation rate in the US: on a rolling average over two, three and five years, core inflation remains well below 2%. As the labour market continues to improve, bond yields are expected to rise to 1.8% by the end of the year. A gradual increase in yields has historically coincided with a rise in equity markets.

Demand should be supported by the strong finances of US households, which have accumulated around USD 2.4 trillion in excess savings from previous confinements and are expected to spend it as the latest wave of Covid-19s subsides. Even if earnings growth in the third quarter does not match that of the second, economists are still expecting 30% growth, 5% above consensus estimates. Bullish potential for equities remains and strategists still recommend buying stocks that will ride the global growth wave. October more than made up for September's decline, with our management adding +8.95%, better than the index, which did +7.20%.



## Principales positions %

Nvidia	3.45	USA	USD
Microsoft	3.07	USA	USD
Linde	2.97	Germany	EUR
BlackRock Inc	2.87	USA	USD
Partners Grp.	2.87	Switzerland	CHF
TotalEnergies	2.75	France	EUR
Lonza	2 70	Switzerland	CHE

Energy			
Finance			

Information technology

Consumer discretionary

Non-cyclical consumption

Pharma

Industry

Communication equipment

## Country allocation %

USA	58.57
France	13.77
Germany	11.05
Switzerland	10.89
Scandinavia	3.72
Cash	2.00

Currency allocation %	
USD	

USD	62.12
EUR	26.99
CHF	10.89

17.29

15.68

14.26

13.98

12.97

11.29 8.43 6.10

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.