

## 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

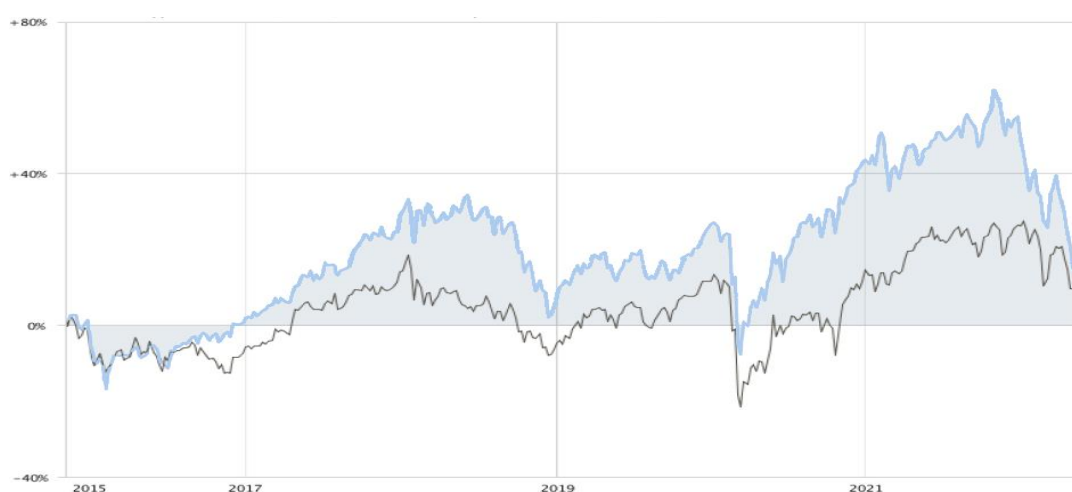
<b>Domicile</b>	Switzerland
<b>Issuer</b>	Banque Cantonale Vaudoise (AA)
<b>Investment Manager</b>	Multi Group Finance SA
<b>ISIN</b>	CH0301665276
<b>Reference currency</b>	USD
<b>Issuance date</b>	November 4, 2015
<b>Rebalance frequency</b>	Weekly
<b>Minimum denomination</b>	USD 1,000
<b>Management 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>	17.50%

## Comment of the month May 2022

Stocks ended May nearly flat after month-end buying was boosted by data showing a spike in U.S. inflation and an easing of Covid restrictions in China. The relief rally follows a historic sell-off in global equities that has seen them fall sharply since January, marking the worst start to the year for the asset class in 100 years. Signs of slowing economic growth in the world's largest economy have reduced inflation fears and fueled expectations that the Federal Reserve may become less aggressive in its monetary tightening campaign.

European and Japanese stocks outperformed their U.S. counterparts where a strong dollar and high valuation represented headwinds. Commodity-intensive Latin American stocks were the best performers, gaining nearly 4% in local currency. Energy stocks continued to outperform the rest of the market, with the sector adding nearly 12% in local currency, bringing year-to-date gains to 38%. Businesses sensitive to economic cycles, such as real estate and consumer discretionary, fell more than 3%.

Technical indicators show that equities have turned negative for the first time since March 2020, with broadly weakening momentum in developed markets, dampening the outlook over the next few months, although in the near term there is a chance of a rebound.



	Fund	Index	+/-
1 month	-1.94	+1.60	-3.54
3 month	-5.68	+1.48	-7.16
YTD	-22.42	-10.74	-11.68
Since launch	+16.41	+10.62	+5.79

## Main positions %

Shell	3.89	United Kingdom	EUR
Linde	3.54	Germany	EUR
NOVO NORDIC A/S	3.30	Danmark	USD
Energy Select Sect SPDR	3.06	USA	USD
Mastercard	3.05	USA	USD
Nestlé	3.03	Switzerland	CHF
Microsoft	3.02	USA	USD

## Sector allocation %

Information technology	14.51
Pharma	14.59
Consumer discretionary	14.30
Communication equipment	13.88
Non-cyclical consumption	13.04
Industry	11.85
Energy	10.54
Finance	7.29

## Country allocation %

USA	43.60
Cash	13.62
Switzerland	12.59
Germany	10.98
France	9.86
Scandinavia	9.35

## Currency allocation %

USD	52.38
EUR	35.03
CHF	12.59

**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.