

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

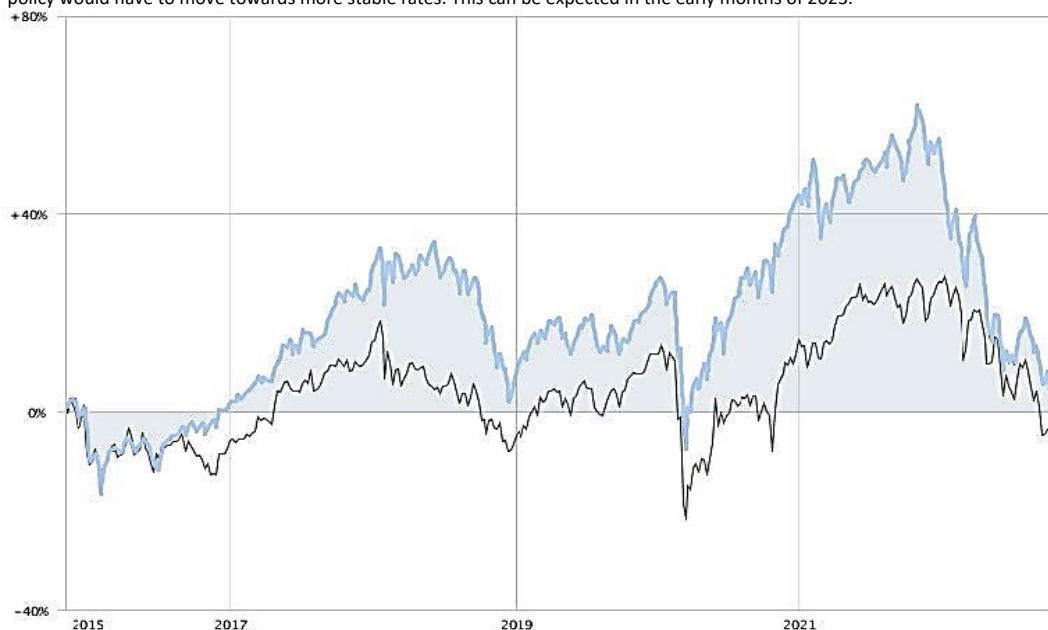
Benchmark
Stoxx Europe 50

Maturity
Open end

Volatility p.a.
17.64%

Comment of the month November 2022

Stock markets made a massive comeback in October after the worst September in 20 years. Global equities, as measured by the MSCI World Index, gained 6.26% in euro terms in October. More than half of the S&P 500 companies reported earnings in Q3. Despite mixed results and disappointments from large-cap technology companies, stocks managed to rally towards the end of the month. Developed markets led the gains, with the US up 6%, the Eurozone up 6.24% and Switzerland up 5.10%. Emerging market equities, more than a quarter of which are Chinese shares, were down 3.94% in euro terms. A record sell-off in Chinese equities, particularly technology companies, in mid-October following the Communist Party Congress signalled disappointment with a range of macroeconomic data and deteriorating confidence. We remain cautious on global equities. In the coming months, the market could remain under pressure from both sides. First, earnings estimates for 2023 seem too high given an economic slowdown and declining margins. In addition, following the sharp rise in real bond yields, fair valuation levels are expected to fall further. Cautious investor sentiment and weak positioning may play a role as a cushion or even start a new bearish rally, but this will not be enough to bring about a sustainable market recovery in the short term. To happen, inflation dynamics would have to improve and monetary policy would have to move towards more stable rates. This can be expected in the early months of 2023.



	Fund	Index	+/-
1 month	+4.48	+6.39	+1.91
3 month	-4.43	-5.33	+0.90
YTD	-28.39	-20.05	+8.34
Since launch	+7.45	-0.67	+11.20

Main positions %

Company	Weight %	Country	Currency
NOVO NORDIC A/S	4.38	Danmark	USD
Shell	3.96	United Kingdom	USD
Linde	3.60	Germany	EUR
McDonald's	3.27	USA	USD
Microsoft	2.93	USA	USD
LVMH	2.85	USA	USD
Nestlé	2.52	Switzerland	CHF

Sector allocation %

Sector	Weight %
Pharma	17.52
Finance	15.03
Energy	14.72
Information technology	11.76
Non-cyclical consumption	10.84
Industry	10.58
Consumer discretionary	10.28
Communication equipment	9.27

Country allocation %

Country	Weight %
USA	51.12
Switzerland	15.64
Germany	9.36
Scandinavia	9.34
France	7.38
Cash	7.16

Currency allocation %

Currency	Weight %
USD	53.49
EUR	30.87
CHF	15.64

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.