

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 600
Maturity	Open end
Volatility p.a.	17.65%

Comment of the month March 2023

The rally that framed the beginning of the year abruptly ran out of steam in February. Investors had been convinced that inflation would fall rapidly as long as the economy remained resilient. They now have doubts. Persistent inflation has rekindled fears about how high interest rates will rise and how long they will stay there. We have long believed that rates are likely to plateau for much longer than the market consensus thought. And while the economy is more resilient than expected, we believe that the broad-based strength seen in industry and employment data may be overstated by seasonal factors and warmer than expected weather. In addition, although inflation data has been disappointing, we continue to believe that economic fundamentals will ease price pressures in the coming quarters. Significant amounts of monetary stimulus are being withdrawn as supply bottlenecks ease. We therefore remain underweight equities for the time being, and overweight bonds. We do, however, like the appeal of the exceptionally high yields of European value stocks. This is a defensive segment that is catching up strongly after a decade of infatuation with US stocks. Europe is benefiting from unexpectedly high growth expectations. Industrial production is benefiting from a sharp drop in gas prices and an easing of pressure on the supply chain. China is rebounding rapidly as the country reopens. Excess savings, estimated at 8% of disposable income, should help boost consumption growth in the coming months, while the drag from the weak property market should ease as the sector bottoms out. More generally, emerging markets are outpacing developed markets at the fastest pace in at least a decade, while falling inflation rates should allow emerging market central banks to further support growth with looser monetary conditions.



	Fund	Index	+/-
1 month	+0.39	-1.09	-0.70
3 month	+3.44	+5.18	+1.74
YTD	+6.29	+6.25	+0.04
Since launch	+14.06	+16.19	+2.13

Main positions %

NOVO NORDIC A/S	4.80	Danmark	USD
Shell	4.12	United Kingdom	USD
Nestlé	3.78	Switzerland	CHF
LVMH	3.74	USA	USD
McDonald's	2.97	USA	USD
Microsoft	2.89	USA	USD

Sector allocation %

Pharma	20.41
Finance	15.03
Energy	14.29
Information technology	11.03
Consumer discretionary	11.20
Industry	10.70
Non-cyclical consumption	10.49
Communication equipment	6.85

Country allocation %

USA	56.95
Switzerland	20.03
Scandinavia	11.01
France	6.25
Cash	5.76

Currency allocation %

USD	54.96
EUR	25.01
CHF	20.03

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.