

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

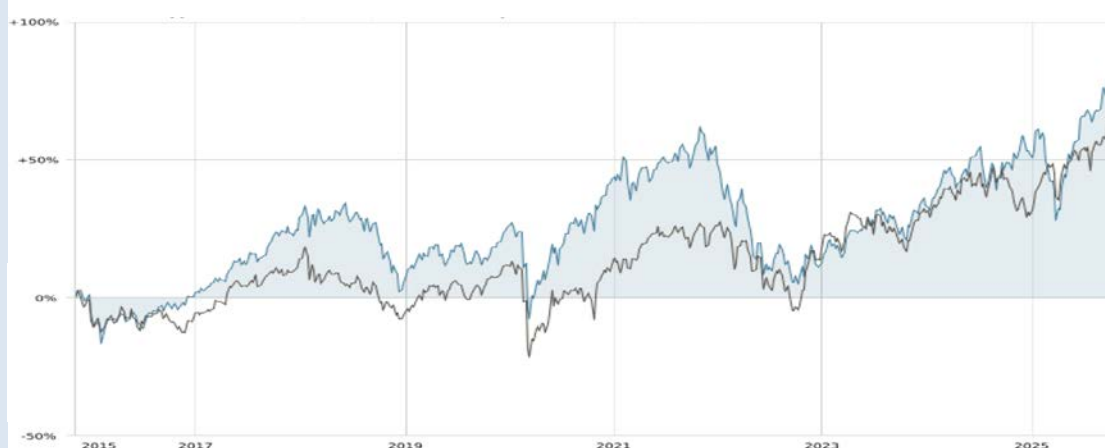
Volatility p.a.
17.31%

Comment for October 2025

Global equity markets hit a new record high in October, buoyed by solid earnings and easing inflation fears. The MSCI All Country World Index rose 1.9%, reaching an all-time high amid easing interest rate expectations. The main driver behind this advance was the release of a lower-than-expected US consumer price index in September, reviving hopes of further monetary easing by the Federal Reserve in the coming months. This prospect allowed investors to put the trade tensions between Washington and Beijing into perspective, which had briefly reignited volatility ahead of the announcement of future bilateral meetings.

In terms of sectors, energy, technology, and industrials led the gains. Energy stocks performed particularly well, buoyed by a rebound in oil prices. The rise in crude oil was fueled by the announcement of new Western sanctions against Russia and a larger-than-expected decline in US inventories. The earnings season also contributed to the optimism. Nearly a quarter of S&P 500 companies have already reported their results, and 87% of them have exceeded expectations. Earnings per share are now 6.4% above estimates, putting the market on track for 10% profit growth this year, compared with 8% anticipated in early October. This combination of reassuring macroeconomic indicators and better-than-expected corporate results is fueling the scenario of a soft landing for the US economy. However, after a rebound of more than 25% since January and valuations close to cycle highs, caution remains warranted.

Strategists are calling for active risk management. Geographic and sector diversification appears essential to avoid excessive concentration on US technology stocks, while the use of hedging strategies – via options or derivatives – can secure some of the gains accumulated since the beginning of the year. In short, global markets are entering the final quarter of the year on a decidedly optimistic note, but the trajectory of interest rates, the evolution of Sino-US relations, and the resilience of global growth will determine whether this momentum can be sustained.



	Fund	Index	+/-
1 month	+ 4.66	+ 3.52	+ 1.14
3 month	+ 8.25	+ 4.98	+ 3.27
YTD	+19.94	+18.95	+ 0.99
Since launch	+75.97	+55.88	+20.09

% Main positions

Alphabet	6.59	USA	USD
Crowdstrike Holdings	6.23	USA	USD
Amazon.Com	5.76	USA	USD
ACT Blackrock Rg	5.53	USA	USD
Apple	4.85	USA	USD
Nvidia	4.79	USA	USD
ASML	4.76	HOLLAND	EUR

% Sector allocation

Information technology	25.15
Communication equipment	19.92
Consumer discretionary	17.85
Non-cyclical consumption	11.65
Finance	9.91
Pharma	9.40
Industry	6.12

% Country allocation

USA	69.41
Europe	13.15
Cash	9.95
Switzerland	7.49

% Currency allocation

USD	82.18
EUR	11.42
CHF	7.49

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.