MULTI GROUP

Certificate tracker Equity Opportunities Basket
Maturity : Open-end

MGF
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.

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 November 2025

Global equity markets continue to climb, posting slight gains for the eighth consecutive month. Although recent gains have been modest, this bullish streak remains exceptional: it is the third-longest positive sequence since 2000, behind those of 2003–2004 and 2016–2017. Since bottoming out in April 2025, the MSCI World Index has soared 34%, while emerging markets, as represented by the MSCI Emerging Markets Index, have posted an impressive 41% rebound. These figures are rarely seen over an eight-month period since the 1990s.

This momentum has been driven by a calmer international environment: the specter of recession is receding, trade tensions are easing as agreements are reached between Washington and its strategic partners, and quarterly results are exceeding expectations, particularly across the Atlantic. Announcements of tax cuts, the continuing strong outlook for artificial intelligence, and renewed hopes of further Fed rate cuts have boosted investor confidence. But this upward trajectory has not been without turbulence. Behind the overall figures lie significant sectoral disparities and marked volatility. In November, the MSCI World lost more than 4% during the month before recovering, as doubts intensified about the likelihood of monetary easing in December. At the same time, the valuations of some tech giants exposed to the AI cycle were called into question, heightening nervousness. As a result, the S&P 500, often the driving force behind global markets, rose by only 0.1%, slightly underperforming other indices.

With global growth remaining robust and corporate earnings continuing to strengthen, equities remain attractive. Valuations, which are sometimes high, do not detract from their relative advantage over other asset classes with more limited potential. For 2026, a balanced allocation focused on quality and diversification remains appropriate. Companies with strong balance sheets, international reach, and pricing power are establishing themselves as stable pillars in portfolios.
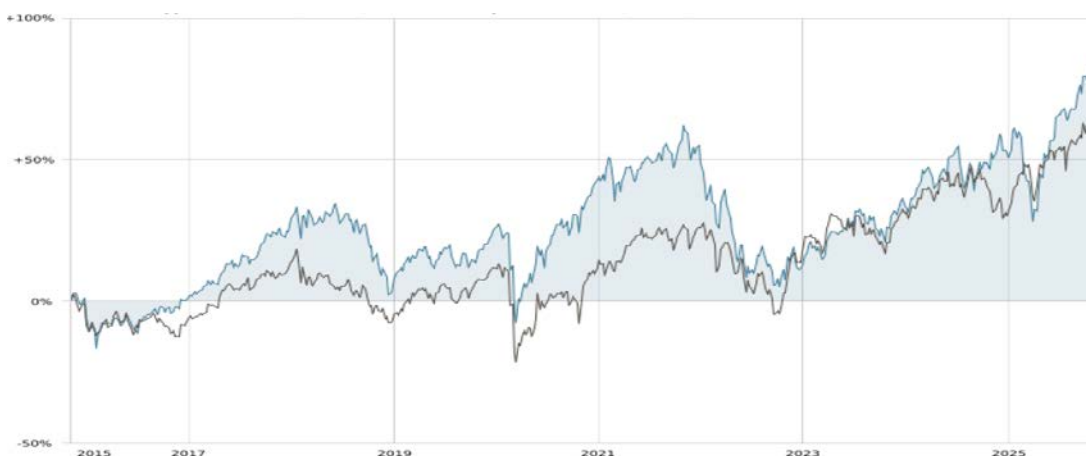
	Fund	Index	+/-
1 month	- 3.80	- 1.58	+ 2.22
3 month	+ 6.33	+ 4.68	+ 1.67
YTD	+17.44	+21.12	- 3.68
Since launch	+72.30	+56.09	+16.21

% Main positions

Alphabet	7.96	USA	USD
Microsoft	6.80	USA	USD
Crowdstrike Holdings	5.58	USA	USD
Apple	5.51	USA	USD
Amazon.Com	5.14	USA	USD
ASML	5.13	HOLLAND	EUR
Meta Platforms	4.97	USA	USD

% Sector allocation

Information technology	25.12
Communication equipment	19.88
Consumer discretionary	17.69
Non-cyclical consumption	11.51
Finance	9.82
Pharma	9.75
Industry	6.23

% Country allocation

USA	72.94
Europe	15.32
Cash	8.00
Switzerland	3.74

% Currency allocation

USD	76.68
EUR	15.32
CHF	8.00