

Objective of the certificate

The Bond Opportunities Basket Certificate Tracker is issued in USD, it comprises a selection of at least 5 bonds or ETFs on bonds but no more than 20. The Certificate is composed of bonds or ETFs on bonds and cash components. It is of an "open-end" type, which means that it has no final fixing date. The Investment universe is composed of government and/or corporate bonds with an S&P rating of at least BB. An exchange-rate hedge may be taken out or wound up during the lifetime of the product.

Performance summary %

	1 month	3 month	YTD	1 year	3 years	Since launch
■ Certificate tracker MGF	-1.04	-4.68	-4.68	-3.65	+8.58	+24.05
■ SPDR Blmbg HY Bd ETF	-0.94	-3.35	-3.35	-3.85	-3.32	-0.27

Keys data

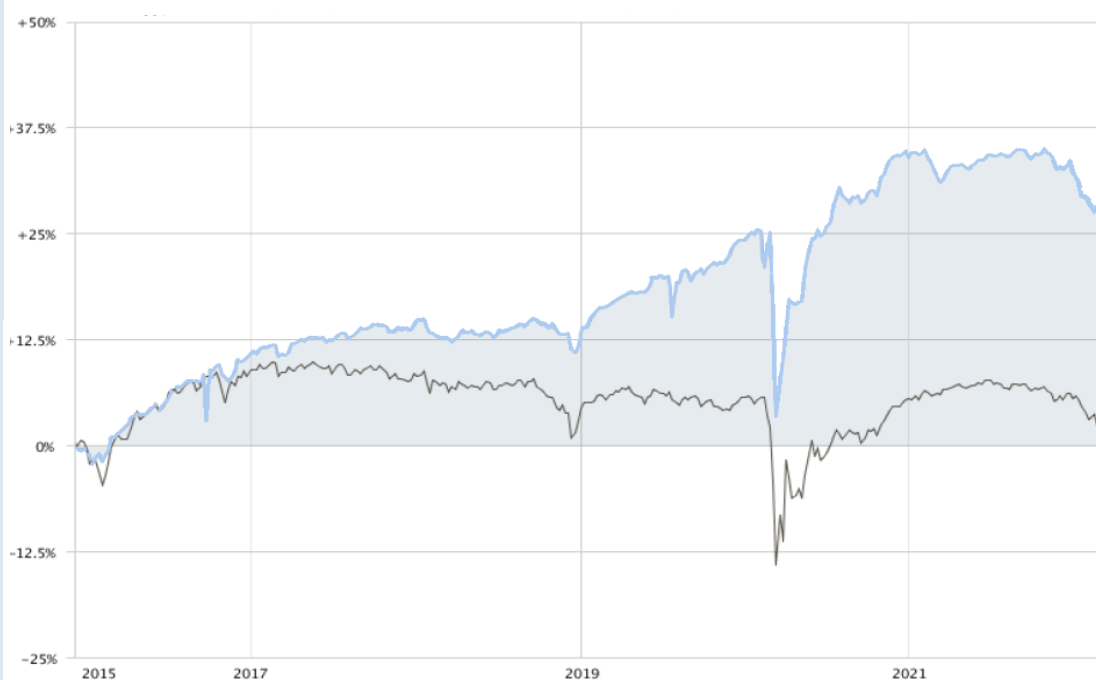
Domicile	Guernsey BCV
Issuer	Banque Cantonale Vaudoise (AA)
Investment Manager	Multi Group Finance SA
ISIN	CH0301665300
Reference currency	USD
Issuance date	December 2, 2015
Rebalance frequency	36 x per year
Minimum denomination	USD 5,000
Management style	Dynamic
Maximum weight of a bond	20%
Minimum issue volume of a bond	200 M
Entry Fee	No
Exit Fee	No
Performance Fee	No
No value	30166530
Replication method	Full replication
Use of coupons	Accumulation
Benchmark	Barclays USD High Yield Bond
Minimum investment	1 certificate
Maturity	Open end
Volatility p.a.	5.34%

Comment of the month March

Several parts of the U.S. Treasury yield curve have inverted, and Eurodollar futures indicate that the Fed's policy rate will reach levels slightly above 3% followed by a 25 basis point rate cut as early as 2024, a rather unusual pattern at the beginning of a rate hike cycle. This is part of a shorter economic cycle and an increased likelihood of a monetary policy error and recession in 2023.

Despite the continued elevated geopolitical risk, credit spreads have retraced a moderate portion of their recent widening as more attractive valuations help stabilize capital flows and reopen primary markets. With positive seasonality, healthy positioning, and the prospect of a possible de-escalation in Ukraine, the probability of further credit spread tightening in the near term is considered high. However, over a longer time horizon, higher recession probabilities should limit the potential for spread tightening and lead to greater sector and issuer dispersion. This has important implications for the allocation of capital to different bond segments and for our sector preferences. As the main government bond yield curves already imply a faster and more significant rise in rates, the expected returns in the medium term for high duration segments have increased significantly.

The capital reallocation we preferred to have in cash at the beginning of the year will remain focused on non-cyclical bonds and we are now considering managing the certificate with more appetite for duration.



Annual performances %

	2017	2018	2019	2020	2021	2022
Certificate tracker MGF	+3.60	-2.20	+11.50	+8.70	-1.06	-2.54

Country allocation %

USA	69.42
Cash	17.39
Canada	13.19

Main positions

USD	5.625 SALLY 25	Finance	5.15	United-States
USD	6.625 FORD 28	Industry	5.13	United-States
USD	5.25 FREEPORT 29	Finance	5.01	United-States
USD	6.25 ICAHN 26	Finance	4.99	United-States
USD	4.25 FLUOR 28	Industry	4.98	United-States
USD	3.90 LASVEGAS SANDS 29	Hotels	4.94	United-States
USD	6.2 WESTERN UNION 36	Finance	4.89	United-States

Past performance is not an indicator 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.