

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.

Keys data

Domicile
Lausanne

Issuer
Banque Cantonale Vaudoise (AA)

Investment Manager
Multi Group Finance SA

ISIN
CH1172510344

Reference currency
USD

Issuance date
May 9, 2022

Rebalance frequency
24 x per year

Minimum denomination
USD 5,000

Management style
Dynamic

Maximum weight of a bond
5%

Minimum issue volume of a bond
200 M

Entry Fee / Exit Fee
No

Performance Fee
No

No value
117251034

Replication method
Full replication

Use of coupons
Accumulation

Benchmark
Barclays USD High Yield Bond

Maturity
Open end

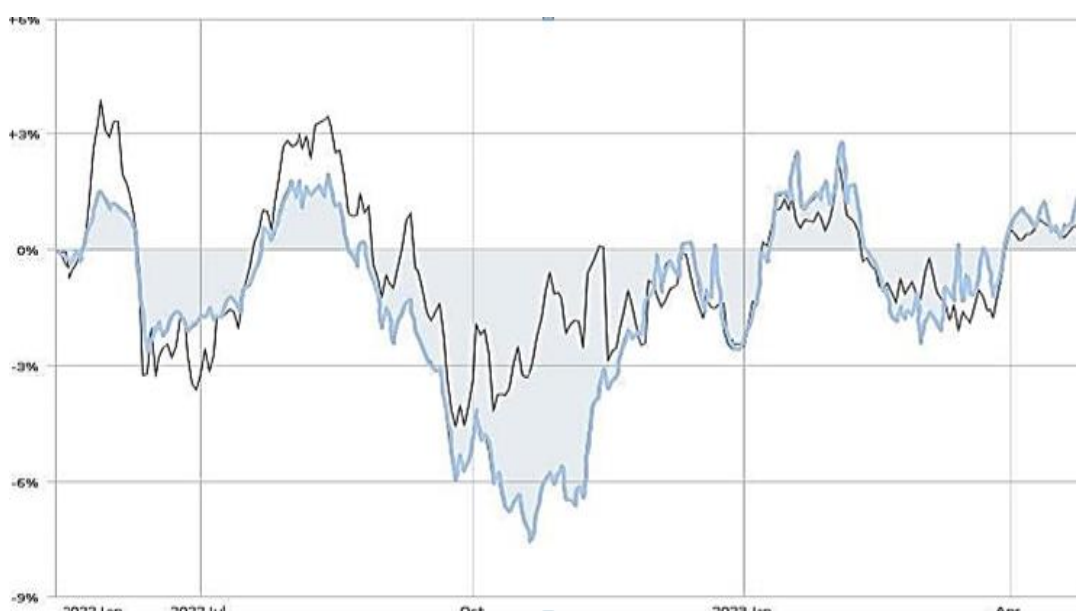
Volatility p.a.
7.43%

Comment of the month June 2023

Government bond yield curves flattened to the upside in May, as economic data was not as bad as had been feared, UK inflation surprised on the upside, the difficulties of US regional banks remained contained and market participants were increasingly convinced that the debt ceiling negotiations would end well.

The movement in nominal rates was not accompanied by an increase in break-even inflation rates as, despite the surprise in UK inflation, the drivers of inflation continue to show a significant deceleration. In line with seasonal trends, corporate bond issuance has increased, this time in all segments, with the exception for the time being of AT1s.

We are maintaining a strategically high duration profile, as it is very likely that monetary policy and the economic cycle will come to an end in the coming weeks. We took advantage of the recent rise in yields to the highest levels in 6 months to increase our duration exposure towards the end of the month, in GI. Credit exposure remains focused on highly rated, non-cyclical companies, as we expect a more challenging nominal growth environment and deteriorating credit metrics over the coming quarters.



	Fund	Index	+/-
1 month	-1.40	-3.29	+1.89
3 month	+1.40	-2.52	-1.12
YTD	+2.07	-0.64	-1.43
Since launch	-0.57	-3.06	+2.49

Annual performances %

	2023
Certificate tracker MGF	2.32

Country allocation %

USA	79.82
Canada	4.94
Finland	5.12
Cash	0.40

Main positions

USD	ISHARES 20+ YEAR TREASURY BOND	ETF	6.36	United-States
USD	6.625 FORD 28	Industry	4.94	United-States
USD	5.25 FREEPORT 29	Metals	4.94	Canada
USD	4.375 NOKIA 27	Telecom	5.12	Finland
USD	6.15 Reynolds 43	Industry	4.86	United-Kingdom
USD	6.2 Western Union	Finance	4.81	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.