

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.
6.65%

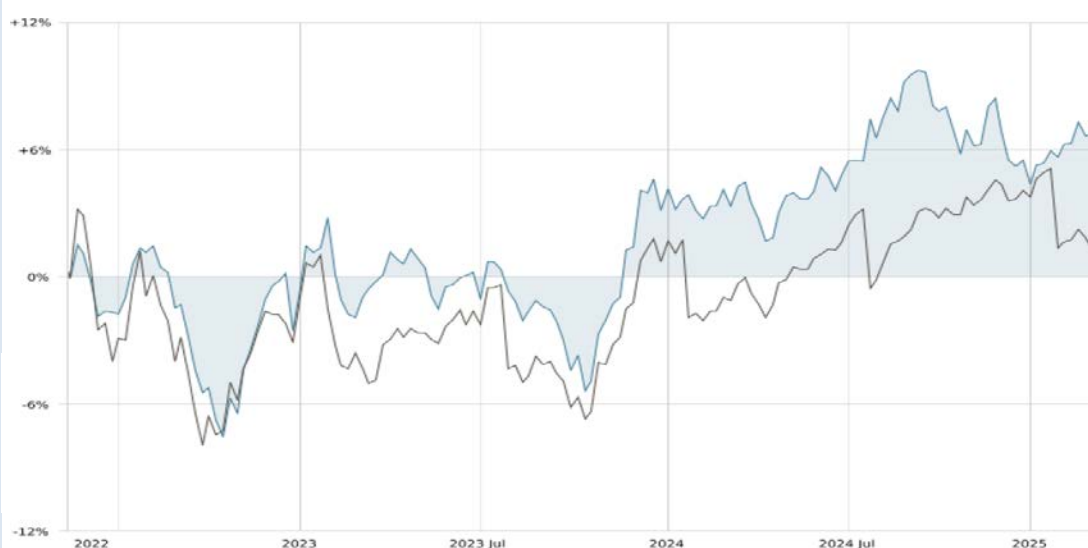
Comment of the month April 2025

Bond markets posted negative performances on both sides of the Atlantic in March. The dollar-denominated Bloomberg Global Aggregate index fell by -0.4%, while its currency-hedged version in euros lost -0.5% over the period. This decline was due to a general rise in interest rates, accompanied by a slight widening of credit spreads.

In Europe, yields were boosted by a significant revision of growth and inflation expectations. This momentum is largely attributable to announcements of massive investment plans, notably in the defense and infrastructure sectors, pointing to a major fiscal stimulus. The yield on the 10-year German Bund thus rose by 19 basis points, reaching 2.49% at the end of the month.

In the United States, the context was more nuanced. The expected inflationary effect of the new tariff barriers was partially offset by rising fears of a possible economic slowdown. This double movement enabled US yields to remain relatively stable. The 10-year Treasury yield rose by just 2 basis points, from 4.15% to 4.17%, while the yield curve steepened slightly, flattening out by just 30 basis points.

Market expectations for monetary policy have also evolved. Investors now expect the Fed's key rate to be around 3.6% by the end of 2025, compared with around 1.8% for the European Central Bank. This differentiation in monetary paths continues to shape capital flows and yield curves, in an environment where the trade-offs between growth, inflation and fiscal discipline are becoming increasingly complex.



	Fund	Index	+/-
1 month	-0.07	-1.12	+1.05
3 month	+1.71	-2.91	+4.62
YTD	+1.71	-2.91	+4.62
Since launch	+8.05	+0.71	+7.34

% Annual performances

	2023	2024	2025
Certificate tracker MGF	7.31	0.99	1.71

% Country allocation

USA	93.53
Holland	4.96
Cash	1.51

Main positions

			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.18	United-States
USD	6.20	Western Union 36	Finance	4.97	United-States
USD	6.80	Arcelor 32	Industry	4.96	Holland
USD	6.75	Time Warner 39	Industry	4.86	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.84	United-States
USD		Invesco Fundamental High Yield	Finance	4.83	United-States
USD		SPDR Portfolio Intermediate Te	Finance	4.80	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.