## M U L T I GROUP

#### 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 lof 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 Issue 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. 6.67%

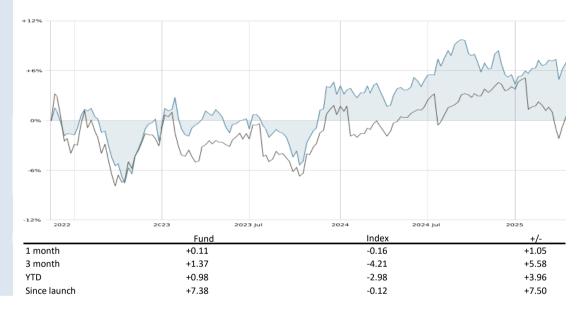
### Comment of the month May 2025

Bond markets posted positive performances in April, both in Europe and the United States, buoyed by the prospect of an economic slowdown in the US. Market expectations have evolved accordingly: investors are now counting on four rate cuts by the Federal Reserve between now and the end of the year, with a key rate expected to reach 3.4% in December 2025, compared with 4.1% at the start of the year and 3.9% according to the Fed's latest official projections.

In the United States, however, the month was particularly volatile. At the start of the period, the announcement of new tariffs triggered a sharp rise in interest rates. Investors reacted by reducing their exposure to US assets, selling both the dollar and government bonds. This correction led to one of the biggest weekly rises in Treasuries yields since 1990. At the same time, Donald Trump's pressure on the Fed to accelerate rate cuts increased uncertainty. These interventions were perceived as a threat to the institution's independence, fuelling market tensions. The subsequent confirmation of Jerome Powell's continued leadership of the Fed, however, helped to calm spirits.

April thus illustrates the growing complexity of the bond environment, marked by the interaction between fundamental economic data and political announcements. This dynamic blurs the clarity of monetary policy decisions, both for investors and for the monetary authorities themselves. In Europe, the trend has been clearer. The European Central Bank cut rates again, in response to moderating inflation and persistently sluggish growth. Markets are now anticipating further cuts by the end of 2025, with the key rate expected to fall to 1.5%, from 1.9% at the start of the year.

On the sovereign yield front, the US 10-year yield edged down from 4.20% to 4.17%. In Europe, the easing movement was more pronounced: the 10-year German Bund yield fell by 29 basis points to 2.44% at the end of April, compared with 2.73% at the end of March. Intra-European credit spreads remained broadly stable. The spread between German and French 10-year yields held steady at 72 basis points, reflecting a relatively stable perception of risk on eurozone bond markets.



# % Annual performances% Country allocation202320242025Certificate tracker MGF7.310.991.76Holland4.99Cash1.71

Main positions			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.02	United-States
USD	6.20	Western Union 36	Finance	4.99	United-States
USD	6.80	Arcelor 32	Industry	4.99	Holland
USD	6.75	Time Warner 39	Industry	4.89	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.85	United-States
USD		Invesco Fundamental High Yield	Finance	4.83	United-States
USD		SPDR Portfolio Intermediate Te	Finance	4.83	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.