

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.
6.64%

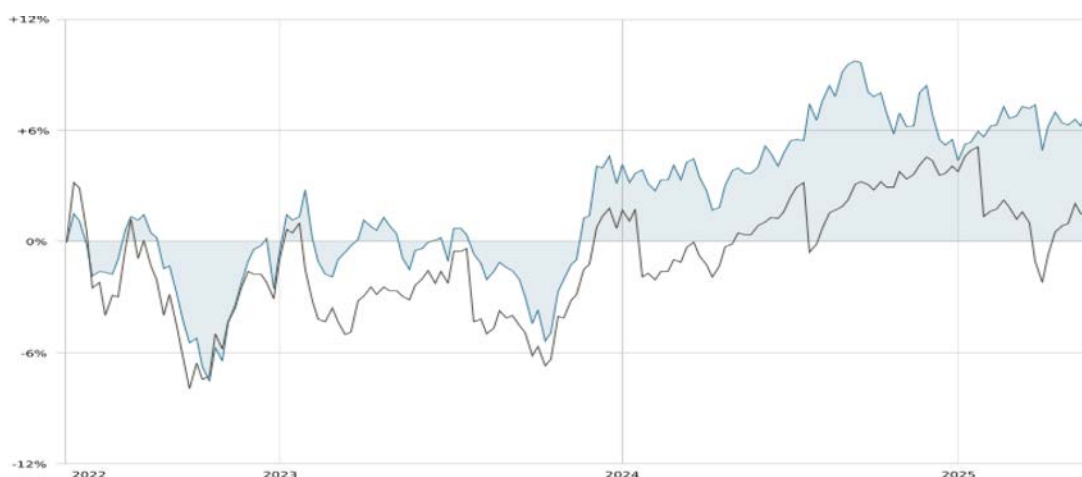
Comment of the month June 2025

Bond markets posted negative performance in May, both in Europe and the US, penalized by the rise in long-term interest rates. This movement can be explained in particular by the easing of recession fears, as well as by the adoption, across the Atlantic, of uncompensated tax cuts, voted by the House of Representatives. In this context, monetary policy expectations have been revised: the market now anticipates only two Fed rate cuts between now and the end of 2025, compared with four a month ago. The expected key rate in December has thus fallen from 4.1% at the start of the year to 3.8%.

Concerns about the widening US budget deficit have resurfaced, prompting Moody's to downgrade the US from AAA status — a symbolic move following similar actions by Fitch in 2023 and S&P in 2011. For their part, members of the Federal Reserve have maintained a cautious stance, making any decision contingent on greater visibility regarding the effects of the ongoing trade war on economic activity and inflation. An initial rate cut now seems unlikely before September.

In Europe, the ECB continued its easing cycle with a seventh rate cut. Markets are still anticipating two further cuts between now and the end of 2025, with the rate expected to stand at 1.7% at the end of the year, compared with 1.9% according to January forecasts. Sovereign rates also tightened, albeit to a lesser extent than in the United States: the yield on the 10-year German Bund rose from 2.44% to 2.50%, an increase of 6 basis points. Across the Atlantic, the 10-year US yield climbed 24 basis points to 4.41%.

Finally, the yield spreads between the so-called "peripheral" eurozone countries and Germany continued to narrow. The spread between French and German 10-year bonds narrowed to 69 basis points, confirming the convergence trend within the eurozone.



	Fund	Index	+/-
1 month	+0.20	+0.87	-0.67
3 month	-0.21	-0.56	+0.35
YTD	+0.56	-1.73	+2.29
Since launch	+6.94	+0.75	+6.19

% Annual performances

	2023	2024	2025
Certificate tracker MGF	7.31	0.99	1.48

% Country allocation

USA	93.18
Holland	4.95
Cash	1.87

Main positions

			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.02	United-States
USD	6.20	Western Union 36	Finance	4.97	United-States
USD	6.80	Arcelor 32	Industry	4.95	Holland
USD	6.75	Time Warner 39	Industry	4.88	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.84	United-States
USD		Invesco Fundamental High Yield	Finance	4.81	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.