

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

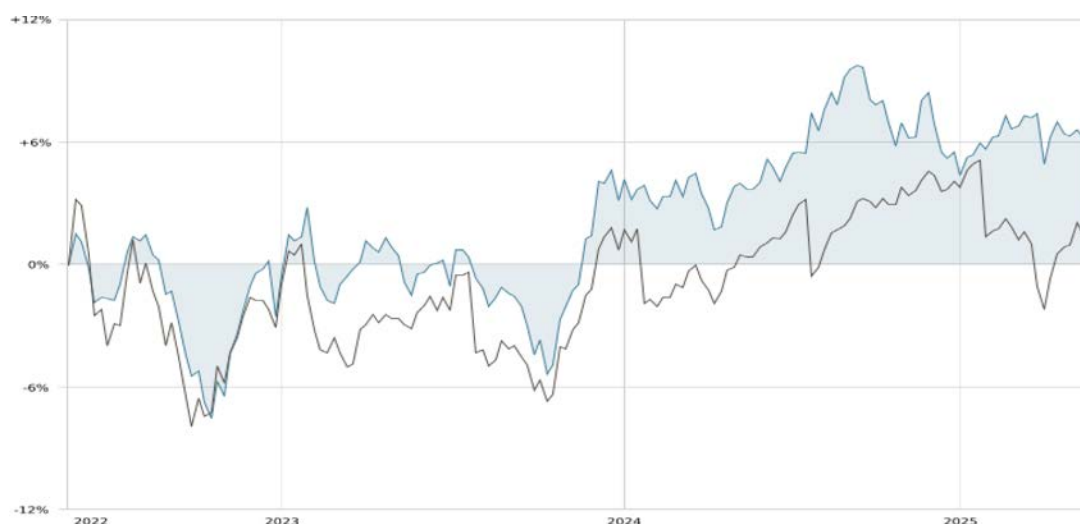
Volatility p.a.
6.59%

Comment of the month July 2025

Yields on US Treasury bonds and UK Gilts fell during the month, driven by weaker economic data and more accommodative comments from several members of the FOMC and the Bank of England. The UK labor market, in particular, is showing clear signs of slowing, reinforcing expectations of rate cuts and prompting some policymakers to argue for faster monetary easing. At the same time, markets were briefly shaken by the military escalation between Israel and Iran, a brief conflict that temporarily involved the United States. This rise in tensions led to a sharp and marked spike in oil prices. However, this movement was quickly reversed within a few days as prospects for a ceasefire intensified. Despite ongoing geopolitical uncertainty, we believe that the risk of a sustained and significant rise in oil prices remains limited, reducing the likelihood of a structural impact on policy rate trajectories in developed economies.

In the credit segment, primary activity in high yield proved particularly dynamic, with attractive opportunities emerging. Several well-established issuers in the leveraged loan market made their first issuance in the high-yield market, benefiting from strong investor support. These new issues were well received, with favorable pricing, reflecting a measured but effective price discovery process to adjust issuer risk.

Portfolio management activity remained brisk, largely thanks to these attractive primary opportunities and a few tactical adjustments within certain sub-strategies. Appetite for strategic duration risk remains high, but a tactical reduction in duration was implemented at the end of the month. This decision follows the recent easing of bond yields in the US and UK, as well as in anticipation of the Fed's July meeting and intensifying debates on the US federal budget.



	Fund	Index	+/-
1 month	+1.88	+1.76	+0.12
3 month	+1.21	+2.94	-1.73
YTD	-1.91	+0.37	-2.28
Since launch	+8.37	+3.32	+5.05

% Annual performances

	2023	2024	2025
Certificate tracker MGF	7.31	0.99	2.80

% Country allocation

USA	92.90
Holland	5.02
Cash	2.08

Main positions

			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.04	United-States
USD	6.20	Western Union 36	Finance	5.03	United-States
USD	6.80	Arcelor 32	Industry	5.02	Holland
USD	6.75	Time Warner 39	Industry	4.95	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.86	United-States
USD		Invesco Fundamental High Yield	Finance	4.86	United-States
USD		SPDR Portfolio Intermediate Te	Finance	4.85	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.