

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

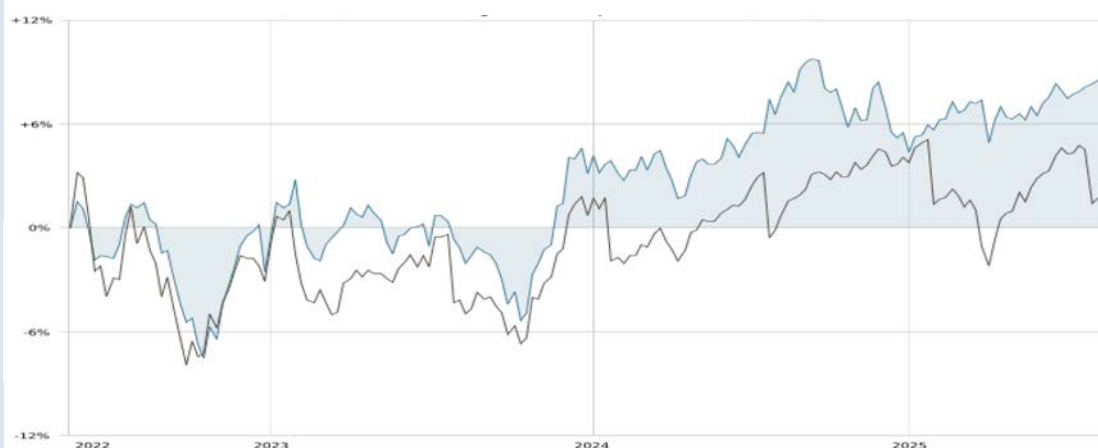
Volatility p.a.
6.46%

Comment of the month August 2025

Yields on US Treasury bonds continued to decline. Two-year rates fell by 8 basis points, 10-year rates by 3 basis points, while long-term 30-year rates rose slightly. Since the start of the year, the trend has remained pronounced: -62 basis points on 2-year bonds, -34 basis points on 10-year bonds and -15 basis points on 30-year bonds. In credit, high-yield (HY) spreads remained stable, while investment grade (IG) spreads widened slightly. The fall in rates supported performance: Treasuries gained 0.3%, IG 0.2% and HY 0.4%. Emerging markets and AT1s posted more modest gains of 0.1%.

In Europe, the political crisis in France continues to weigh on markets. Ten-year OAT yields ended at 3.51%, now exceeding Portuguese, Spanish, and Greek rates and only 7 bp below Italian bonds. The spread has therefore narrowed considerably: at the beginning of 2025, French debt still offered a premium of 30 bp over Italy, compared with 110 bp at the beginning of 2024. The pressure is also reflected in French bank CoCos, which have fallen 1.1% since the beginning of the month. During the early legislative elections in the summer of 2024, these securities fell 2% to 4%, before taking nearly a month to recover. Further volatility cannot be ruled out, especially as Fitch is due to reassess France's AA- sovereign rating on September 12. Nevertheless, banking fundamentals remain solid, and the asset class remains attractive despite stretched valuations.

In the United States, institutional news caused quite a stir. On August 25, Donald Trump fired Fed Governor Lisa Cook, accusing her of mortgage fraud, including making false statements on loan applications to obtain better rates and taking out two loans listed as primary residences at almost the same time. Cook immediately took legal action, denouncing a violation of the central bank's independence. On August 29, a new front opened with accusations relayed by the Federal Housing Finance Agency (FHFA): Cook allegedly passed off a property in Cambridge as a second home in order to obtain favorable terms, before declaring it a rental property a few months later. These episodes illustrate Trump's strategy of increasing his grip on the Fed and forcing faster rate cuts.



	Fund	Index	+/-
1 month	+0.92	-1.20	+2.12
3 month	+1.97	+1.14	+0.83
YTD	+2.54	+1.27	+1.27
Since launch	+9.04	+1.77	+7.27

% Annual performances

	2023	2024	2025
Certificate tracker MGF	7.31	0.99	3.33

% Country allocation

USA	92.86
Holland	5.04
Cash	2.10

Main positions

			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.07	United-States
USD	6.20	Western Union 36	Finance	5.05	United-States
USD	6.80	Arcelor 32	Industry	5.04	Holland
USD	6.75	Time Warner 39	Industry	4.97	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.88	United-States
USD		Invesco Fundamental High Yield	Finance	4.87	United-States
USD		SPDR Portfolio Intermediate Te	Finance	4.86	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.