Certificate tracker Bond Opportunities Basket
Maturity : Open-end

MGF

MULTI GROUP FINANCE SA

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

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.
6.40%

Comment of the month September 2025

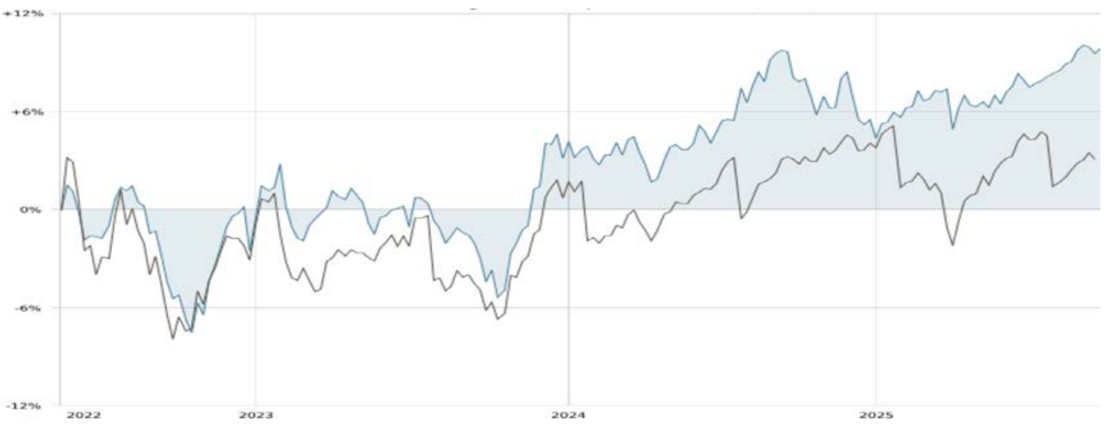
Bond markets took a breather in September, buoyed by expectations of more aggressive monetary easing in the United States. Long-term sovereign bond yields eased across the board as the Federal Reserve resumed its cycle of rate cuts, nine months after its last such decision. This shift in monetary policy comes amid an upward revision of the macroeconomic outlook: the Fed raised its growth and inflation forecasts for 2026, while slightly lowering its projection for the key interest rate at the end of 2026 to 3.3%, down from 3.6% previously.

The market now expects two further rate cuts between now and the end of 2025, probably in October and December. The US key rate is now expected to be 3% at the end of 2026, which is lower than the Fed's official forecasts, suggesting that investors anticipate a faster easing cycle than that envisaged by the monetary authorities.

In Europe, the European Central Bank kept its rates unchanged for the second consecutive month. However, the message remains clear: the end of the easing cycle is near, and any further cuts will be measured. This cautious stance reflects a still uncertain environment, against a backdrop of growing political fragility on the Old Continent.

France has been a particular focus of tensions. The fall of the government and ongoing political uncertainty have weighed heavily on French sovereign bonds. For the first time, French 10-year yields have exceeded those of Italy, an unprecedented event in the recent history of eurozone markets. The spread between French and German debt rose to 83 basis points, well above the historical average of 41 points observed over the past 20 years. Investors are now demanding a higher risk premium to finance French debt, not only in the long term, but also for intermediate maturities of 5 and 7 years.

The recent downgrade of France's sovereign rating by Fitch continues to weigh on market confidence, and the risk of further downgrades by other rating agencies remains high. Against this backdrop, volatility on French bonds is likely to remain high in the coming weeks, amid budgetary tensions and persistent political uncertainty.



	Fund	Index	+/-
1 month	+0.74	+0.59	+0.15
3 month	+1.65	-0.90	+2.55
YTD	+3.28	+1.65	+1.63
Since launch	+9.83	+4.28	+5.55

% Annual performances

	2023	2024	2025
Certificate tracker MGF	7.31	0.99	4.05

% Country allocation

USA	94.40
Holland	4.99
Cash	0.61

Main positions

Main positions			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.03	United-States
USD	6.20	Western Union 36	Finance	5.01	United-States
USD	6.80	Arcelor 32	Industry	4.99	Holland
USD	6.75	Time Warner 39	Industry	4.98	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.89	United-States
USD		Invesco Fundamental High Yield	Finance	4.87	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.