

## 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.**  
6.33%

## Comment for November 2025

The global bond market performed well overall in November 2025, despite a climate marked by volatility. Moderate declines in yields, combined with rising expectations of key interest rate cuts, enabled the main bond indices to advance. In the United States, the Bloomberg US Aggregate Bond Index rose 0.6%, buoyed by a decline in the 10-year Treasury yield from 4.16% to around 4.11% at the end of the month. This easing reflects growing concerns about the health of the labor market and persistently moderate inflation.

Investment-grade corporate bonds saw their spreads widen slightly to 78 basis points, while high-yield bonds rebounded, supported by an 80%+ probability of a Fed rate cut in December. In the sovereign segment, Treasuries now offer an attractive average yield of 4.3% to maturity, reinforcing their role as a pillar of defensive portfolios. In Europe, yields also fell, in a synchronized move on both sides of the Atlantic. Eurozone sovereign debt benefited from renewed interest, particularly in peripheral markets, where Spanish and Italian spreads narrowed. The JPM EMU index rose 0.91%, while the European primary market saw a massive influx of issues – more than €744 billion – driven by the automotive and pharmaceutical sectors.

Despite a tense fiscal environment in some countries, such as France, intermediate-maturity bonds continue to offer a good compromise between yield and stability. With abundant supply and persistent uncertainties about inflation and US trade policy, the outlook now clearly points to a cycle of monetary easing.



|              | Fund   | Index | +/-   |
|--------------|--------|-------|-------|
| 1 month      | + 0.02 | -0.20 | +0.22 |
| 3 month      | + 1.26 | +0.89 | +0.37 |
| YTD          | + 3.83 | -0.39 | +4.22 |
| Since launch | +10.42 | +2.55 | +7.87 |

## % Annual performances

|                         | 2023 | 2024 | 2025 |
|-------------------------|------|------|------|
| Certificate tracker MGF | 7.31 | 0.99 | 4.15 |

## % Country allocation

|         |       |
|---------|-------|
| USA     | 93.85 |
| Holland | 5.06  |
| Cash    | 1.09  |

## Main positions

| Main positions |       |                                   | Sector   | Weight in % | Country       |
|----------------|-------|-----------------------------------|----------|-------------|---------------|
| USD            | 6.80  | Arcelor 32                        | Industry | 5.06        | Holland       |
| USD            | 6,375 | Glencore 30                       | Industry | 5.05        | United-States |
| USD            | 6.20  | Western Union 36                  | Finance  | 5.03        | United-States |
| USD            | 6.75  | Time Warner 39                    | Industry | 5.02        | United-States |
| USD            |       | iShares iBonds Dec 2029 Term Corp | Finance  | 4.92        | United-States |
| USD            |       | Invesco Fundamental High Yield    | Finance  | 4.90        | United-States |
| USD            |       | SPDR Portfolio Intermediate Te    | Finance  | 4.89        | 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.