

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

	Comment for December 2025																				
Domicile Lausanne	In December, US government bond yields rose amid a broadly solid US economy, despite job losses during the month, which were largely attributable to the temporary effects of the federal government shutdown. The Federal Reserve lowered its key interest rates again and indicated that it expects further cuts in 2026. However, the growing divergence of views within the monetary policy committee highlights the increasing politicization of the institution as Donald Trump prepares to appoint a new Fed chair. Against this backdrop, the market now anticipates two to three rate cuts between now and the end of 2026, bringing the key rate to around 3%, compared with 3.4% in the Fed's official projections.																				
Issuer Banque Cantonale Vaudoise (AA)	In Switzerland and the eurozone, market expectations remain unchanged, with no monetary policy adjustments expected from the SNB or the ECB in an environment marked by subdued inflation and moderate growth. In France, political risk has eased slightly, with the yield spread between French and German 10-year sovereign bonds narrowing from 73 to 70 basis points. Volatility on French debt is nevertheless likely to remain high, given the difficulties in reaching a consensus on the 2026 budget within a fragmented Assembly. Political risk also remains significant in other European countries, particularly Germany and Spain, where instability is weakening government majorities.																				
Investment Manager Multi Group Finance SA	Against this backdrop, the Bloomberg Global Aggregate Index—the benchmark for high-quality bonds from developed countries—hedged in dollars fell 0.2% over the month, while its euro-hedged version fell 0.4%. The yield on 10-year US Treasuries rose 15 basis points from 4.02% to 4.17%, while 10-year German yields rose 17 basis points to 2.88%.																				
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%																					
	 <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>Index</th> <th>+/-</th> </tr> </thead> <tbody> <tr> <td>1 month</td> <td>+ 0.35</td> <td>+0.68</td> <td>-0.33</td> </tr> <tr> <td>3 month</td> <td>+ 0.26</td> <td>+0.77</td> <td>-0.51</td> </tr> <tr> <td>YTD</td> <td>+ 4.32</td> <td>+0.25</td> <td>+4.07</td> </tr> <tr> <td>Since launch</td> <td>+10.21</td> <td>+3.17</td> <td>+7.04</td> </tr> </tbody> </table>		Fund	Index	+/-	1 month	+ 0.35	+0.68	-0.33	3 month	+ 0.26	+0.77	-0.51	YTD	+ 4.32	+0.25	+4.07	Since launch	+10.21	+3.17	+7.04
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% Annual performances

	2023	2024	2025
Certificate tracker MGF	7.31	0.99	4.15

% Country allocation

USA	93.48
Holland	5.05
Cash	1.47

Main positions

			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.07	United-States
USD	6.80	Arcelor 32	Industry	5.05	Holland
USD	6.75	Time Warner 39	Industry	5.04	United-States
USD	6.20	Western Union 36	Finance	5.01	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.90	United-States
USD		Invesco Fundamental High Yield	Finance	4.88	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.