

## 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.**  
6.09%

## Comment for March 2026

In an environment dominated by uncertainties surrounding the conflict between the United States, Israel, and Iran, bond markets remained under pressure throughout the week. While recent fluctuations appear limited, the trend since the beginning of the month reflects a more pronounced deterioration. Performance remained negative across all segments: U.S. Treasury bills fell by about 1.5%, investment-grade and high-yield bonds by nearly 2%, AT1 instruments by 2.6%, and emerging market debt by 3.6%.

This decline comes even as credit spreads had started the year at historically tight levels. Their widening remains, at this stage, limited. The spread stands at around 20 basis points above January's lows for the overall market, around 50 basis points for AT1s, and 80 basis points for high-yield bonds. Despite this correction, current levels remain below their 10-year averages, signaling that risk perception remains relatively contained.

At the same time, the rise in sovereign bond yields continued, marking a break from the period of stability seen in recent months. The yield on 10-year U.S. Treasury bonds briefly reached 4.48% before falling back to around 4.34%, well above the 3.95% to 4.20% range that had prevailed since September. This is the highest level since last summer. At the short end of the curve, two-year rates temporarily crossed the 4% threshold before stabilizing around 3.82%. In Europe, the trend is similar: German Bund yields now exceed 3%, hovering around 3.10%, a level not seen since 2011.

In the short term, developments in the bond markets remain closely tied to geopolitical developments. Attention is focused in particular on the Strait of Hormuz, the reopening of which would signal a de-escalation.



	Fund	Index	+/-
1 month	+1.54	-2.01	+3.55
3 month	-1.09	-5.28	+4.19
YTD	-1.19	-4.97	+3.78
Since launch	+9.01	-1.84	+7.17

## % Annual performances

	2024	2025	2026
Certificate tracker MGF	0.99	4.40	-1.03

## % Country allocation

USA	93.66
Holland	4.98
Cash	1.36

## Main positions

		Sector	Weight in %	Country	
USD	6,375	Glencore 30	Industry	5.03	United-States
USD	6.80	Arcelor 32	Industry	5.01	Holland
USD	6.75	Time Warner 39	Industry	4.98	United-States
USD	6.20	Western Union 36	Finance	4.95	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.95	United-States
USD		Invesco Fundamental High Yield	Finance	4.93	United-States
USD		SPDR Portfolio Intermediate Te	Finance	4.91	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.