

## 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

<b>Domicile</b>	Lausanne
<b>Issuer</b>	Banque Cantonale Vaudoise (AA)
<b>Investment Manager</b>	Multi Group Finance SA
<b>ISIN</b>	CH1172510344
<b>Reference currency</b>	USD
<b>Issuance date</b>	May 9, 2022
<b>Rebalance frequency</b>	24 x per year
<b>Minimum denomination</b>	USD 5,000
<b>Management style</b>	Dynamic
<b>Maximum weight of a bond</b>	5%
<b>Minimum issue volume of a bond</b>	200 M
<b>Entry Fee / Exit Fee</b>	No
<b>Performance Fee</b>	No
<b>No value</b>	117251034
<b>Replication method</b>	Full replication
<b>Use of coupons</b>	Accumulation
<b>Benchmark</b>	Barclays USD High Yield Bond
<b>Maturity</b>	Open end
<b>Volatility p.a.</b>	6.02%

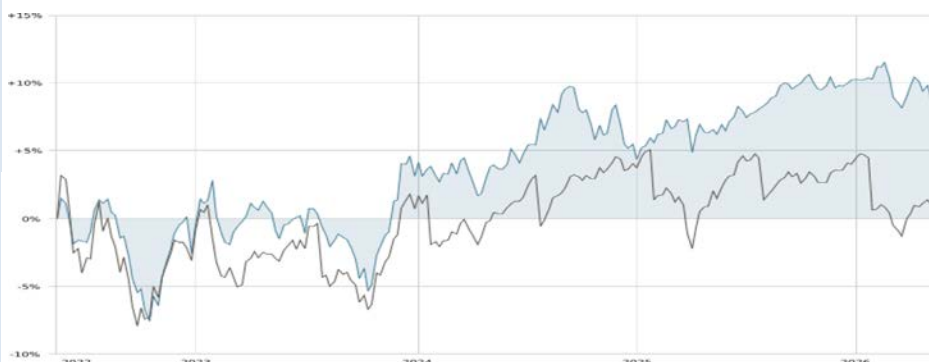
## Comment for May 2026

Bond markets in developed economies continued to ease, with sovereign yields falling by about 10 to 12 basis points on two- and ten-year maturities in the United States, Germany, and the United Kingdom. This trend was primarily driven by the announcement of a preliminary agreement between Washington and Tehran to extend the ceasefire by sixty days and to open discussions on Iran's nuclear program. Although this agreement remains subject to political approval by both parties, it was enough to calm the markets. The resulting sharp drop in oil prices helped ease concerns about a return to stagflation and alleviate short-term inflationary pressures.

Yield spreads on investment-grade bonds remained near their recent lows, while high-yield and emerging-market segments continued to narrow slightly. Emerging-market bonds stood out in particular with a weekly gain of 1.2%, while other bond segments posted gains ranging from 0.4% to 0.6%.

For the month of May as a whole, returns remained positive but varied by region. In the United States, government bonds ended the month virtually unchanged, while investment-grade bonds rose 0.4%, high-yield bonds 0.6%, Additional Tier 1 (AT1) bonds 0.2%, and emerging-market debt 1.0%. The eurozone posted stronger results. Sovereign bonds gained 0.9%, investment-grade bonds 0.8%, high-yield bonds 1.0%, and AT1 bonds 1.2%. This outperformance was mainly driven by diverging interest rate trends on either side of the Atlantic. In Europe, yields fell throughout the month, with the 10-year German Bund losing about 10 basis points, and even more pronounced movements in French bonds and those of peripheral countries. Conversely, in the United States, yields on 2-year and 10-year Treasuries rose by 14 and 6 basis points, respectively.

This divergence reflects differing interpretations of the same geopolitical environment. In the United States, tensions in the Middle East have reignited inflation fears and led investors to push back their expectations for Federal Reserve rate cuts. In Europe, concerns about economic growth, the search for safe-haven assets, and a European Central Bank perceived as more cautious have dominated, favoring lower rates and stronger performance in bond markets.



	Fund	Index	+/-
1 month	+0.23	+0.78	-0.55
3 month	-0.82	-0.92	-0.10
YTD	+0.40	-2.15	+2.55
Since launch	+9.77	+0.95	+8.82

## % Annual performances

	2024	2025	2026
Certificate tracker MGF	0.99	4.40	-0.34

## % Country allocation

USA	93.03
Holland	5.04
Cash	1.93

## Main positions

			Sector	Weight in %	Country
USD	6,375	Glencore 30	Industry	5.08	United-States
USD	6.80	Arcelor 32	Industry	5.04	Holland
USD	6.20	Western Union 36	Finance	4.95	United-States
USD	6.75	Time Warner 39	Industry	4.91	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.