

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.

Key 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.
5.89%

Comment for September 2026

Sovereign yields continued to rise in September, driven by persistently high inflation, a rebound in oil prices, and, above all, growing government financing needs. In an environment where inflation remains above central banks' targets, these institutions are maintaining a restrictive stance, while the financing of the technology investment cycle is intensifying competition for available savings in the bond markets.

As a result, long-term yields have reached levels not seen in several decades. In the United States, the 30-year yield exceeded 5.6%, while the 10-year yield reached 5.3%. The measures announced by the U.S. Treasury to stabilize yields were not enough to reverse the trend. The Federal Reserve also raised its policy rates for the first time since June 2023, joining the ECB and the Reserve Bank of Australia, which have also adopted a more restrictive stance. The Bank of Japan continued its monetary normalization by raising its policy rate to 1.25%.

In Europe, the yield on the 10-year German Bund rose by 24 basis points to 3.56%, while the French yield jumped by 67 basis points to 4.8%. The spread between the two countries now stands at 126 basis points, the highest level since the financial crisis. In the United States, the 10-year yield rose 52 basis points over the month to close at 5.29%, its sharpest monthly increase since September 2022.

Corporate bonds also suffered. U.S. high-yield spreads widened by 49 basis points to 311 basis points, with the index falling 2.5% for the month, compared with a 1.8% decline in Europe. In the investment-grade segment, spreads remain tight, but rising rates weighed on performance, particularly through the duration effect.



	Fund	Index	+/-
1 month	-3.02	-2.19	+0.83
3 month	-3.54	-5.06	-1.52
YTD	-4.24	-6.82	-2.58
Since launch	+5.54	-3.87	+9.41

% Annual performances

	2024	2025	2026
Certificate tracker MGF	0.99	4.40	-4.15

% Country allocation

USA	92.23
Holland	4.95
Cash	2.82

Main positions

			Sector	Weight in %	Country
USD	6.80	Arcelor 32	Industry	4.95	Holland
USD	6,375	Glencore 30	Industry	4.92	United-States
USD	6.75	Time Warner 39	Finance	4.86	United-States
USD	6.20	Western Union 36	Telecom	4.83	United-States
USD		iShares iBonds Dec 2029 Term Corp	Finance	4.81	United-States
USD		Invesco Fundamental High Yield	Finance	4.79	United-States
USD		SPDR Portfolio Intermediate Te	Finance	4.75	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.