

# SG29 MAS FUND - RATES VOLATILITY

## INVESTMENT OBJECTIVE

The investment objective of SOLYS – SG29 MAS Funds – Rates Volatility (the "Fund") is to seek capital appreciation over the long term by being exposed to carry strategies whose performances are mainly linked to US and European ("EU") rates volatility markets (collectively the "Strategies").

The Fund seeks to achieve its investment objective by providing exposure to swaptions and swaps traded mainly on US and EU interest rates. The Fund will mainly be exposed to Strategies that systematically take exposure to forward interest rates' volatility across different maturities and interest rate tenors, to optimize the expected carry. The Strategies deployed by the Fund will mainly be "Long Volatility" strategies. A "Long Volatility" strategy means that the Fund will purchase options that are expected to increase in value when the market becomes more volatile. The Fund's investment strategy aims to generate stable long-term carry, and profit when implied volatility increases on US and EU interest rates markets. Conversely, such Fund's investment strategy may suffer in case of subdued implied volatility or elevated realised volatility in the US and EU interest rates market. The Fund will have discretion in selecting the Strategies.

## PERFORMANCE SINCE INCEPTION

**DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.**

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
SG29 MAS FUNDS - RATES VOLATILITY Class EB	-	-	-	-	-	-	-
SGBVV1ER (excess return)	0.95%	0.90%	-	-	-	-	0.90%
SGBVV2ER (excess return)	0.51%	-0.89%	-	-	-	-	-0.89%

## MONTHLY COMMENT

In the US, the recovery in equity markets accelerated in May, aided by perceptions that the worst of the trade war had concluded. As a result, USD fixed income markets came under pressure with risk-free rates rising considerably throughout the month. The move in implied volatility was also considerable with shorter-dated expiries getting crushed while longer-dated expiries were slightly higher on the month. The stickiness of long-dated vol continues to comport with the view that supply/demand has shifted favorably for long vol positions, which coupled with continued high correlation with rates, makes a strong case for long vol indices as overlays for fixed income portfolios. The SGI VR 10Y20Y US Index - Vol on Rates (USD - Excess Return) gained 95bps in May.

In Europe, the dialing back of extreme tariffs and a reinstatement of the 9th of July deadline left a risk on mood in the Eurozone. Rates unwound its risk off rally and the curve steepened from a perceived dovish ECB and term premium rebuild in the long end. 10y20y swap forward sold off 24 bps and the front end sold off less between 10bps and 15bps. 10y20y swaption implied volatility crept higher through May by 1.9%, shorter gamma expiries were unchanged with a slight uptick intra month as realized volatility reacted to tariff headlines but levels in May were considerably lower than March and April and therefore the swaption volatility surface is less inverted than the prior two months. The SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return) gained 51bps in May.

30 May 2025

## CHARACTERISTICS

### Legal structure

SICAV

### Class

SG29 MAS FUNDS - RATES VOLATILITY Class EB

### Currency

USD

### Inception date of the share class

8th April 2025

### Accumulation

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU2942373056

### Minimum deposit

1,000,000 USD

### Minimum followup deposit

One Share

### Issue fee/Exit fee

0.00% / 0.00%

### Management fee

0.40%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Share class net asset value

10.06 Mio. USD

### Performance annualized\*

-

All performances are calculated on the basis of official net asset values net of fees.

\*Since inception

## RISK INDICATORS

	Since inception Class EB*
Volatility	-
Sharpe Ratio	-
Maximum Drawdown	-
Sortino	-

\*Since inception

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30 May 2025

## MONTHLY PERFORMANCES OF THE FUND

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## MONTHLY PERFORMANCES OF THE SUB-INDEX 1 (excess return): SGBV1ER

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025				-0.05%	0.95%								0.90%

Past performance does not reflect future performance.

## MONTHLY PERFORMANCES OF THE SUB-INDEX 2 (excess return): SGBV2ER

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025				-1.39%	0.51%								-0.89%

Past performance does not reflect future performance.

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