

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)	0.12%	-3.30%	-2.97%	-4.16%	-	-	-3.30%
SGBVV2ER (excess return)	-1.06%	-3.65%	-3.34%	-2.79%	-	-	-3.65%

MONTHLY COMMENT

Global equity markets in November continued to show robust activity, with ETF trends remaining a focal point. In the US, active ETFs now account for 15% of assets, matching passive ETFs in number, while Europe is seeing a gradual uptake in active ETF products. Regionally, the US market's performance is closely tied to earnings, while Europe and Japan continue to benefit from elevated ERPs, making equities more attractive relative to bonds. November saw strong ETF inflows, especially in the US and Japan, robust market activity, and a continuation of risk premium compression outside the US. Sector leadership is evident in AI and rate cut beneficiaries, with European and Japanese equities remaining attractive on a risk-adjusted basis, while US performance is increasingly earnings-driven.

Trailing realized volatility continued to decline this month despite the re-opening of the US government, which will allow economic data releases to resume.

Levels of realized volatility are now easily the lowest in the cycle, which has pushed the implied vs realized premium to somewhat elevated levels.

The move higher in implied vols, albeit mild, was led by the upper left and intermediate expiries leading to a slightly more inverse vol surface shape.

It is unlikely that these low levels of volatility prevail with the various risks to stability in USD rates still extant, particularly those impacting longer-term rates.

28 November 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 and administrative fees

0.40%

Performance fee

-

Liquidity

Daily

KEY FACTS

Share class net asset value

9.51 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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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%	0.09%	-0.62%	-0.70%	-2.22%	-0.89%	0.12%		-3.30%

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%	1.03%	-0.22%	-0.23%	-0.91%	-1.41%	-1.06%		-3.65%

Past performance does not reflect future performance.

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