

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)	-0.70%	-0.34%	-1.23%	-	-	-	-0.34%
SGBVV2ER (excess return)	-0.23%	-0.32%	0.57%	-	-	-	-0.32%

MONTHLY COMMENT

In August, equities continued to show positive momentum, with the S&P 500 returning 2.0% for the month. Commodities rebounded, with the BCOM index rising 1.6%, led by strong gains in softs (notably coffee), livestock, and precious metals, while the energy sector declined. Gold prices rose 5%, supported by expectations of Fed rate cuts and a weaker dollar. Bond markets remained volatile, with global yields fluctuating and the market increasingly pricing in Fed rate cuts, though underlying concerns about fiscal outlook and inflation persist.

A significant move in USD rates in August was triggered initially by a weak Non-Farm Payrolls report and followed with what was perceived as a dovish Jackson Hole speech by Fed Chair Powell. The move in rates was entirely in the short to intermediate term resulting in a very sharp steepening of the yield curve. Although rates realized volatility remained somewhat subdued, implied vol on short-dated expiries were not the worst performing part of the vol surface. The primary selling pressure in implied vol was in intermediates, with up to 5y expiries falling sharply. Overall, supply and demand remains favorable for USD vega, which coupled with unfavorable fundamentals for US duration, could lead to increases across the surface following the seasonally weak summer period.

29 August 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

11.09 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%					-0.34%

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%					-0.32%

Past performance does not reflect future performance.

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