

SG29 MAS FUND - RATES VOLATILITY

27 February 2026

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)	0.34%	-0.21%	-1.17%	-4.10%	-	-	-4.43%
SGBVV2ER (excess return)	-1.23%	-1.59%	-1.77%	-5.05%	-	-	-5.35%

MONTHLY COMMENT

In February, global equity markets continued to see active ETF flows, though the drivers shifted compared to December. ETF flows were shaped more by cyclical and thematic positioning rather than geopolitical concerns, with investors showing tactical interest in areas like silver and software, reducing duration risk in US Treasuries, and seeking broader diversification within equities. Notably, there was a rotation within US fixed income exposures, and ETF investors increased allocations to the S&P 500 Equal Weight index and emerging markets, reflecting expectations for the diffusion of AI benefits across sectors and a valuation gap versus US equities. Overall, February was characterized by structural diversification, tactical allocation, and selective sector rotation, with investors attentive to valuation, growth visibility, and macro policy signals.

Very notable breakdown in the correlation between long-term rates and long-dated volatility this past month. USD rates dropped significantly in February but implied vols were higher across the surface led by short-dated expiries. The potential for this type of asymmetric move in rates/implied vol was something we had flagged over the past few years given what we perceived as a shift in supply/demand for rates vol.

With realized volatility finally picking up, there is the potential for implied volatility to continue moving higher despite a persistent, elevated vol premium.

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

0.41%

Performance fee

-

Liquidity

Daily

KEY FACTS

Share class net asset value

1.28 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%	-0.96%	-4.23%
2026	-0.55%	0.34%											-0.21%

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%	-0.17%	-3.82%
2026	-0.37%	-1.23%											-1.59%

Past performance does not reflect future performance.

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