# **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	YTD 3 Months 6 Months			3 Years	Since Launch
SG29 MAS FUNDS - RATES VOLATILITY Class H-EB	-	-	-	-	-	-	-
SGBVV1ER (excess return)	-2.22%	-3.54%	-3.50%	-	-	-	-3.54%
SGBVV2ER (excess return)	-0.91%	-1.08%	-1.35%	-	-	-	-1.08%

### **MONTHLY COMMENT**

Global equity markets climbed positive in the month of September, with Japan and US Stocks claiming the top gainers of the month. Despite investor concerns on policy-driven volatility and supply disruptions weighing on near-term growth, US valuations are backed by the stronger corporate earnings driven by AI companies and additional rate cut expectations. Major US indices such as S&P 500, Nasdaq-100 and Dow Jones gained 3.53%, 5.40% and 1.87%, respectively.

Expectations of the extent of Fed easing for the cycle were repriced as economic data in the US remained resilient and Fed officials were generally hawkish following a rate cut at their September meeting. The front-end move followed a material bull flattening move earlier in the month with the result being a flatter curve month over month.

The bull flattening move triggered the typical dealer selling of longer-dated vol but the previous flattening of the vol surface, from gamma and then intermediate selling, accentuated the move in long-dated implieds. Given the myriad of longer-term risks confronting the USD rate market, from higher inflation to Fed independence to fiscal dynamics, coupled with a lack of vol supply, we see long-dated vol demand continuing to be solid.

# 30 September 2025

#### **CHARACTERISTICS**

#### Legal structure

SICAV

#### Class

SG29 MAS FUNDS - RATES VOLATILITY Class H-EB

#### Currency

GBP

# Inception date of the share class

26th June 2025

# Accumulation

# **Management company**

SG IS (FRANCE) (Groupe SOCIETE GENERALE)

#### Custodian

SOCIETE GENERALE LUXEMBOURG

#### ISIN

LU2942373213

### Minimum deposit

1,000,000 GBP

# 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

0.96 Mio. GBP

# Performance annualized\*

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

\*Since inception

#### RISK INDICATORS

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



# 30 September 2025

### MONTHLY PERFORMANCES OF THE FUND

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

# MONTHLY PERFORMANCES OF THE SUB-INDEX 1 (excess return): SGBVV1ER

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025						-0.03%	-0.62%	-0.70%	-2.22%				-3.54%

Past performance does not reflect future performance.

#### MONTHLY PERFORMANCES OF THE SUB-INDEX 2 (excess return): SGBVV2ER

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025						0.27%	-0.22%	-0.23%	-0.91%				-1.08%

Past performance does not reflect future performance.

\*In order to hedge the currency risk of hedged currency Share Classes, the Sub-Fund uses a hedging strategy which reduces the impact of changes between the currency of the Sub-Fund (USD) and the currency of the Share Class (GBP). The performance of Class H-EB GBP Shares can then be impacted by foreign exchange market upwards and downwards. Moreover, the hedging costs may negatively impact the performance of the Share Class. The SGBW1ER (excess return), the SGBW2ER (excess return) indices being denominated in USD, should investors choose to compare the relevant Share Class's performance to the one of the indices above, investors should consider the hedging strategy in place.

#### **DISCLAIMER**

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