

SG29 MAS FUND - RATES VOLATILITY

30 April 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 H-EB	-	-	-	-	-	-	-
SGBVV1ER (excess return)	-0.21%	1.04%	1.60%	0.19%	-	-	-4.21%
SGBVV2ER (excess return)	0.10%	1.10%	1.47%	-0.15%	-	-	-2.62%

MONTHLY COMMENT

In April, global ETF flows reflected a strong risk-on sentiment, with notable sector rotation and dispersion across asset classes. Equity ETFs saw significant inflows into inflation, cannabis, and semiconductor-related strategies, driven by regulatory easing in the US cannabis sector and robust earnings in the semiconductor space, particularly benefiting Taiwan-focused ETFs after index methodology changes increased TSMC's weight. European defence and aerospace ETFs, however, underperformed due to profit-taking and sector-specific reversals.

Unlike March, this past month witnessed almost no movement in the very short end of the yield curve as energy prices came off the cycle peak. The short end stability brought declining rates of realized volatility and a plunge in short-dated swaption expiries. Long dated vol held up, with lower right slightly higher month over month, resulting in a sharp steepening of the vol surface. The recent dynamic where short-dated swaption driven by realized volatility and long-dated swaptions correlated with long-term rates can decouple for extended periods seems to be operative, particularly given the extant longer-term uncertainty.

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

GBP 1,000,000

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

0.96 Mio. GBP

Performance annualized*

-

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

*Since inception

RISK INDICATORS

Since inception

Class H-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						-0.03%	-0.62%	-0.70%	-2.22%	-0.89%	0.12%	-0.96%	-5.20%
2026	-0.55%	0.34%	1.47%	-0.21%									1.04%

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						0.27%	-0.22%	-0.23%	-0.91%	-1.41%	-1.06%	-0.17%	-3.68%
2026	-0.37%	-1.23%	2.64%	0.10%									1.10%

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 SGBV1ER (excess return), the SGBV2ER (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.

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