

RATES VOLATILITY

30 April 2026

INVESTMENT OBJECTIVE

The investment objective of SOLYS – SG29 MAS Funds – RATES Volatility (the "Sub-Fund") is to seek capital appreciation over the long term by being exposed to carry strategies whose performance are mainly linked to US equity volatility markets (collectively the "Strategies"). The Sub-Fund falls within the scope of Article 6 of SFDR. The Sub-Fund seeks to achieve its investment objective by providing exposure to options traded mainly on US equity indices. The Sub-Fund will mainly be exposed to Strategies that systematically sell short term put options several available trading days during the week with various maturities. The Sub-Fund's intention is to provide investors with a way to access an alternative exposure to equities. The Strategies deployed by the Sub-Fund will mainly be "Short Volatility" strategies. A "Short Volatility" Strategy means the Sub-Fund will sell options that are expected to increase in value when the market becomes more volatile. The Sub-Fund's investment strategy generates positive performance under stable or bullish equity markets conditions but, may suffer from negative performance in particular in the event of sudden drops in the market over a short period of time. The Sub-Fund will have discretion in selecting and weighting the Strategies. To select a Strategy and determine the composition of the portfolio from time to time, the Sub-Fund will follow an investment process based on due diligence and qualitative and quantitative criteria. The Sub-Fund will particularly pay attention to the robustness and the rationale of each Strategy and its fundamentals during normal or stressed market conditions.

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 O	-	-	-	-	-	-	-
SGBV1ER (excess return)	-0.21%	1.04%	1.60%	-	-	-	-0.30%
SGBW2ER (excess return)	0.10%	1.10%	1.47%	-	-	-	-0.08%

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 O

Currency

USD

Inception date of the share class

9th December 2025

Accumulation

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU3183141442

Minimum deposit

USD 1,000,000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management and administrative fees

0.13%

Performance fee

-

Liquidity

Daily

KEY FACTS

Share class net asset value

8.46 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 O*

Volatility	-
Sharpe Ratio	-
Maximum Drawdown	-
Sortino	-

*Since inception

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												-1.33%	-1.33%
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												-1.17%	-1.17%
2026	-0.37%	-1.23%	2.64%	0.10%									1.10%

Past performance does not reflect future performance.

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