

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)	0.09%	0.99%	-	-	-	-	0.99%
SGBVV2ER (excess return)	1.03%	0.13%	-	-	-	-	0.13%

MONTHLY COMMENT

The USD rates declined sharply in June across the yield curve driven by increasing expectations of renewed Fed easing. The yield curve steepened as the short-end and belly outperformed the long end. Implied volatility was mixed with a moderation in realized volatility leading to declines in short-dated expiries while long-dated vol increased. This volatility surface dis-inversion has been a recurring theme as long-dated volatility remains sticky on positive supply/demand while short-dated expiries continue to fluctuate with changes in trailing realized volatility. The SGI VR 10Y20Y US Index - Vol on Rates (USD - Excess Return) gained 9bps in June.

In Europe, the 20y rates slightly increased and so did the 10y20y volatility. In this environment, the SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return) gained 1.03% in June.

30 June 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 fee

0.40%

Performance fee

-

Liquidity

Daily

KEY FACTS

Share class net asset value

10.15 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%							0.99%

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%							0.13%

Past performance does not reflect future performance.

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