

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) | -0.55% | -0.55% | -1.38% | -5.10% | - | - | -4.76% |
| SGBVV2ER (excess return) | -0.37% | -0.37% | -1.60% | -4.08% | - | - | -4.17% |

MONTHLY COMMENT

In January, global equity markets saw continued robust activity, with ETF flows reflecting tactical positioning amid monetary policy uncertainty. ETF investors favoured USD overnight strategies as a hedge, resulting in above \$1bn inflows into ETFs replicating the SOFR index, while rate-sensitive equity segments like US Utilities experienced notable outflows. Compared to December, when climate-aligned European equities saw strong inflows and Europe stood out for valuation and regulatory support, January's flows reflected more tactical hedging and selective sector rotation, with less emphasis on broad defensive or growth-oriented strategies.

Month over month, there was little movement in Fed pricing expectations, long-term rates and, consequently, the yield curve. Therefore, the narrative encompassing the USD rates volatility market remained the same in January: declining realized volatility pulling the vol surface lower. The vol surface steepening continued with long dated vol, albeit lower, still exhibiting stickiness at these levels. Despite the weakness in the upper left part of the surface, the vol premium across short-dated expiries remains wide allowing for monetization. Although it has certainly not been an exciting time for USD rates, the environment remains somewhat fragile with a myriad of risks threatening to quickly change the volatility dynamic.

30 January 2026

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

0.40%

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% | | | | | | | | | | | | -0.55% |

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% | | | | | | | | | | | | -0.37% |

Past performance does not reflect future performance.

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