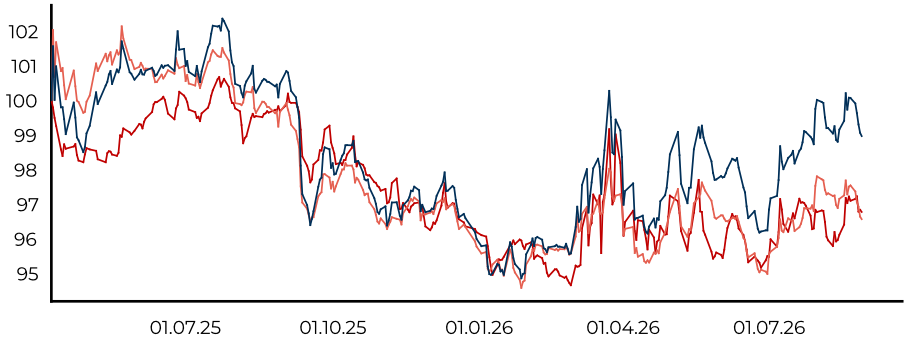
SG29 MAS FUND - RATES VOLATILITY

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



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
SG29 MAS FUNDS - RATES VOLATILITY Class EB	-1.05%	3.10%	1.28%	3.55%	-1.50%	-	-1.04%
SGBVV1ER (excess return)	-1.27%	0.83%	-0.01%	1.04%	-3.11%	-	-3.44%
SGBVV2ER (excess return)	0.00%	0.61%	1.23%	2.24%	-2.92%	-	-3.23%

MONTHLY COMMENT

In August 2026, the ETF market saw a selective rotation as investors responded to resilient economic data, persistent inflation above the Federal Reserve's target, and renewed disruptions to Middle Eastern energy routes. ETF flows indicated a move toward commodities and hard assets, with significant inflows into broad commodity indices and gold ETFs, reflecting their roles as inflation hedges and geopolitical risk diversifiers. At the same time, there was a reduction in exposure to concentrated US semiconductor and Treasury duration trades, while Taiwan equities emerged as a key beneficiary of equity inflows.

Consequential month for the USD rates market as the announcement of increased buybacks in the long end coupled with a very hawkish Jackson Hole speech from Fed Chair Warsh completely reversed the previous sharp steepening of the yield curve earlier in the month. Swaption implied vols were not impressed though with the entire surface moving notably lower, albeit following a decent run-up in July. This is somewhat logical given a lot of the volatility was in the yield curve while rate moves month over month were fairly muted. With signs that the Fed policy rate is nowhere near restrictive, September could bring the first of several rate hikes that could lead to more elevated levels of macro uncertainty.

28 August 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
USD 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
1.32 Mio. USD

Performance annualized*
-0.75%

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

*Since inception

RISK INDICATORS

	Since inception
	Class EB*
Volatility	6.61%
Sharpe Ratio	-0.46
Maximum Drawdown	-7.33%
Sortino	-

*Since inception

SOCIETE GENERALE
Investment Solutions

SG29 MAS FUND - RATES VOLATILITY

28 August 2026

MONTHLY PERFORMANCES OF THE FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025				-0.96%	1.57%	0.88%	-0.49%	-0.51%	-2.42%	-1.22%	-0.08%	-0.80%	-4.01%
2026	-0.47%	0.03%	2.92%	0.08%	-0.74%	-1.51%	3.92%	-1.05%					3.10%

Past performance does not reflect future performance.
*Since inception

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025				-0.05%	0.95%	0.09%	-0.62%	-0.70%	-2.22%	-0.89%	0.12%	-0.96%	-4.23%
2026	-0.55%	0.34%	1.47%	-0.21%	-0.20%	-1.65%	2.97%	-1.27%					0.83%

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				-1.39%	0.51%	1.03%	-0.22%	-0.23%	-0.91%	-1.41%	-1.06%	-0.17%	-3.82%
2026	-0.37%	-1.23%	2.64%	0.10%	-1.69%	-0.11%	1.33%	0.00%					0.61%

Past performance does not reflect future performance.

DISCLAIMER

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