

SG29 MAS FUND - RATES VOLATILITY

31 July 2025

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)	-0.62%	-0.65%	-	-	-	-	-0.65%
SGBVV2ER (excess return)	-0.22%	0.05%	-	-	-	-	0.05%

MONTHLY COMMENT

USD rates rose in July as economic data remained solid and inflation releases showed building tariff-related price pressure. The resulting re-pricing of Fed easing expectations caused a bear flattening of the curve. Given the rate moves were largely retracements over a prior ground, vol selling, particularly in gamma, intensified. The upper left bore the brunt of selling pressure given the reduced likelihood of Fed moves while, yet again, the lower right remained relatively stable.

Fortunately or unfortunately, the story remains largely the same: tremendous uncertainty in regards to trade, inflation and fiscal dynamics coupled with a USD rates market largely in a range.

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

1,000,000 GBP

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

0.99 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

SG29 MAS FUND - RATES VOLATILITY

31 July 2025

MONTHLY PERFORMANCES OF THE FUND

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

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%						-0.65%

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%						0.05%

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.

DISCLAIMER

This document has been prepared for informational purposes only and has no contractual value. It is not intended to provide an investment service and does not constitute an offer, or a solicitation of an offer, or a personalized recommendation to buy or sell any financial instrument or service. It does not constitute legal, accounting or tax advice from Société Générale Investment Solutions (France). The reference to certain financial instruments, if any, is given by way of illustration to highlight certain financial instruments present or that have been present in the fund's portfolio. It does not constitute a recommendation to invest in these instruments. The information presented in this document is based on market data at a given moment and may change without prior notice. Past performances do not guarantee future results. This document does not contain all the necessary and sufficient information to make an investment decision. Before any subscription of the product referred to in this document, the investor must read all the information contained in the regulatory documentation of the product, in particular, if applicable, the Key Information Document and the Prospectus, available on request from his advisor and Société Générale Investment Solutions (France) and available, if applicable, on the Société Générale Investment Solutions (France) website <https://www.investmentsolutions.societegenerale.fr>. In particular, we invite you to take note of the costs and charges of the fund, which have a negative impact on its performance, as well as the risk factors specific to the product. The potential investor must also ensure that the product is compatible with its financial situation, investment objectives, knowledge and experience in financial instruments, its degree of acceptance of the risk and its ability to bear the risk losses and its preferences regarding the sustainability of financial products. Consequently, Société Générale Investment Solutions (France) cannot be held liable, directly or indirectly, for any consequences, in particular financial consequences, resulting from transactions in financial instruments concluded on the basis of this document alone, which does not replace the regulatory documents and the fund's periodic information documents. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. In particular, it may not be offered or sold, directly or indirectly, for the benefit of or on behalf of a U.S. person as defined in Regulation S and/or FATCA. You should ensure that you are authorized to subscribe to this product. This document has been issued Société Générale Investment Solutions (France). It may not be communicated and may not be reproduced in whole or in part, to a third party (except your own adviser subject to confidentiality obligation) without Société Générale Investment Solutions (France)'s prior written consent. Société Générale Investment Solutions (France), a portfolio management company approved by the Autorité des marchés financiers under number GP-06000029, S.A.S with a capital of € 2,000,000, headquartered in 29 Boulevard Haussmann, 75 009 Paris, registered in the Paris Trade and Companies Register under number 450 777 008 and registered with ORIAS as an insurance intermediary under number 24007754. Further details are available on the Société Générale Investment Solutions (France) website: <https://www.investmentsolutions.societegenerale.fr>. N°ADEME: FR231725_01YSGB