

# SG29 MAS FUNDS - LOIM TAIL RISK

30 April 2026

## INVESTMENT OBJECTIVE

The investment objective of SOLYS – SG29 MAS Funds – LOIM Tail Risk (the "Sub-Fund") is to seek capital appreciation over the long term and particularly in periods of market stress by being exposed to tail and carry strategies whose performance are linked to a wide investment universe across all regions (collectively the "Strategies"). The Sub-Fund will implement its investment strategy by selecting (i) Strategies that aim to profit in periods of market stress ("Tail Strategies") and (ii) Strategies that aim to capture market inefficiencies across all markets ("Carry Strategies"). The Sub-Fund aims to use leveraged long and short positions to generate consistent returns, irrespective of macro trends but it is the intention of the Sub-Fund to perform better in periods of market downturn. The Sub-Fund seeks to find the best opportunities within a wide investment universe across asset classes, including without limitation, equity, foreign exchange, commodity, fixed income, as well as across all regions. The Sub-Fund will mainly be exposed to Strategies that systematically take exposure to the above-described investment universe through futures and/or options on equity indices, dividend futures, volatility futures, interest rates' swaps and swaptions, government bond futures, equities, currency forwards, or financial indices. The Sub-Fund will have discretion in selecting and weighting 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
SOLYS SG29 MAS FUNDS - LOIM TAIL RISK Class O	-	-	-	-	-	-	-
S&P 500 Index (S&P500)	1.01%	1.68%	-0.45%	2.29%	-	-	10.26%
S&P 500 Dividend Yield (S&P500DIV)	2.25%	3.71%	2.37%	4.65%	-	-	6.81%
S&P 500 Volatility Index (VIX)	0.68%	1.54%	-2.59%	3.75%	-	-	0.73%
S&P 500 Inflation Index (S&P500INF)	0.21%	-3.11%	-1.94%	-0.51%	-	-	-3.68%
S&P 500 Energy Index (S&P500ENR)	2.08%	-0.89%	0.01%	0.76%	-	-	-0.95%
S&P 500 Financial Index (S&P500FIN)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Healthcare Index (S&P500HLC)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Industrial Index (S&P500IND)	0.02%	-0.12%	-0.12%	-0.72%	-	-	-0.93%
S&P 500 Information Technology Index (S&P500IT)	1.18%	0.10%	1.17%	2.34%	-	-	2.33%
S&P 500 Materials Index (S&P500MAT)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Real Estate Index (S&P500RE)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Retail Index (S&P500RET)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Technology Index (S&P500TECH)	-0.28%	-8.67%	-6.64%	-8.74%	-	-	-8.63%
S&P 500 Utilities Index (S&P500UTIL)	-3.08%	-4.20%	-1.45%	-0.20%	-	-	-5.66%
S&P 500 Consumer Goods Index (S&P500CG)	1.56%	0.19%	0.19%	0.17%	-	-	0.18%
S&P 500 Consumer Services Index (S&P500CS)	0.01%	-0.50%	-0.32%	-0.81%	-	-	-1.65%
S&P 500 Energy Services Index (S&P500ES)	1.99%	-1.44%	-0.55%	0.20%	-	-	-1.51%
S&P 500 Financial Services Index (S&P500FS)	0.19%	0.52%	0.51%	0.63%	-	-	0.61%

## 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.

Equity markets rebounded over the month, while realized volatility remained contained and implied volatility declined from previously elevated levels. This reduced the likelihood of tail-risk events. Within the TAIL portfolio, only the conditional downside variance strategy was activated at the beginning of the month, contributing positively to performance. In the carry bucket, the equity short volatility strategy and long rates volatility carry were the main positive contributors, while equity long/short and commodity carry strategies detracted the performance. Overall, the strategy posted a modest gain in April, ending the month up +0.10%.

## CHARACTERISTICS

### Legal structure

SICAV

### Class

SOLYS SG29 MAS FUNDS - LOIM TAIL RISK Class O

### Currency

USD

### Inception date of the share class

16th September 2025

### Accumulation

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU3047433449

### Minimum deposit

USD 1,000,000

### Minimum followup deposit

-

### Issue fee/Exit fee

0.00% / 0.00%

### Management and administrative fees

0.31%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Share class net asset value

9.94 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

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

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									2.11%	5.57%	-1.67%	2.31%	8.44%
2026	2.14%	4.74%	-5.91%	1.01%									1.68%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 2 (excess return): SGIXFC4E

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.90%	1.15%	1.52%	-0.62%	2.98%
2026	1.32%	1.61%	-1.47%	2.25%									3.71%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 3 (excess return): SGIXFXTR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									-1.21%	-1.72%	1.85%	0.32%	-0.80%
2026	4.24%	0.59%	-3.82%	0.68%									1.54%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 4 (excess return): SGIXIRTR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									-0.58%	-2.62%	-0.09%	2.78%	-0.59%
2026	-1.19%	-0.58%	-1.58%	0.21%									-3.11%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 5 (excess return): SGIXVSW2

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									1.06%	-2.73%	-1.37%	3.07%	-0.07%
2026	-0.89%	-2.28%	0.25%	2.08%									-0.89%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 6 (excess return): SGLMDPRC

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									1.06%	-2.73%	-1.37%	3.07%	-0.07%
2026	-0.89%	-2.28%	0.25%	2.08%									-0.89%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 7 (excess return): SGLMDPRT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.00%	0.00%	0.00%	0.00%	0.00%
2026	0.00%	0.00%	0.00%	0.00%									0.00%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 8 (excess return): SGLMIDTC

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.00%	0.00%	0.00%	0.00%	0.00%
2026	0.00%	0.00%	0.00%	0.00%									0.00%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 9 (excess return): SGLMLOCV

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.00%	-0.22%	-0.60%	0.00%	-0.81%
2026	0.00%	0.00%	-0.14%	0.02%									-0.12%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 10 (excess return): SGLMSDVU

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									-0.64%	0.63%	2.17%	0.07%	2.23%
2026	-1.06%	-1.65%	1.68%	1.18%									0.10%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 11 (excess return): SGLMVCR1

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.00%	0.00%	0.00%	0.00%	0.00%
2026	0.00%	0.00%	0.00%	0.00%									0.00%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 12 (excess return): SGLTFCC

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.00%	0.00%	0.00%	0.00%	0.00%
2026	0.00%	0.00%	0.00%	0.00%									0.00%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 13 (excess return): SGMDLO1B

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.03%	0.10%	-1.44%	1.37%	0.04%
2026	-2.17%	1.75%	-7.99%	-0.28%									-8.67%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 14 (excess return): SGIPULSU

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									-2.00%	-3.54%	2.61%	1.53%	-1.53%
2026	-2.79%	0.57%	1.11%	-3.08%									-4.20%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 15 (excess return): SGIXSTPH

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									-0.05%	0.06%	0.14%	-0.16%	-0.00%
2026	-0.00%	0.01%	-1.36%	1.56%									0.19%

Past performance does not reflect future performance.

## MONTHLY PERFORMANCES OF THE SUB-INDEX 16 (excess return): SGIXVSWI

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									0.05%	-0.90%	0.10%	-0.41%	-1.15%
2026	-0.19%	-0.23%	-0.10%	0.01%									-0.50%

Past performance does not reflect future performance.

## MONTHLY PERFORMANCES OF THE SUB-INDEX 17 (excess return): SGMDSPVH

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025									1.06%	-2.73%	-1.38%	3.08%	-0.07%
2026	-0.89%	-2.27%	-0.23%	1.99%									-1.44%

Past performance does not reflect future performance.

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