

SG29 MAS FUNDS - LOIM TAIL RISK

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 EB	-	-	-	-	-	-	-
SGI Equity Trend Index (SGIXEQTR)	5.57%	7.80%	-	-	-	-	7.80%
SGI FX Global Carry 22 Index (SGIXFC4E)	1.15%	2.07%	-	-	-	-	2.07%
SGI FX Trend Index (SGIXFXTR)	-1.72%	-2.91%	-	-	-	-	-2.91%
SGI Rates Trend Index (SGIXIRTR)	-2.62%	-3.18%	-	-	-	-	-3.18%
SGI LM2 Dynamic Index (SGIXVSW2)	-2.73%	-1.70%	-	-	-	-	-1.70%
SGI LOIM Dynamic Put Ratio Carry US Index (SGLMDPRC)	0.00%	0.00%	-	-	-	-	0.00%
SGI LOIM Dynamic Put Ratio Tail US Index (SGLMDPRT)	0.00%	0.00%	-	-	-	-	0.00%
SGI LOIM Intraday Trend Index (SGLMIDTC)	-0.22%	-0.22%	-	-	-	-	-0.22%
SGI LOIM Custom VRR Index (SGLMLOCV)	0.63%	-0.01%	-	-	-	-	-0.01%
SGI LOIM Synthetic Down Var US Index (SGLMSDVU)	0.00%	0.00%	-	-	-	-	0.00%
SGI LOIM VIX Call Replication Index (SGLMVCR1)	0.00%	0.00%	-	-	-	-	0.00%
SGLTFCC Index (SGLTFCC)	0.10%	0.13%	-	-	-	-	0.13%
SGMDLO1B Strategy (SGMDLO1B)	-3.54%	-5.47%	-	-	-	-	-5.47%
SGI Pulse US Index (SGIPULSU)	0.06%	0.01%	-	-	-	-	0.01%
SGI VSTEPH Index (SGIXSTPH)	-0.90%	-0.85%	-	-	-	-	-0.85%
SGI Dynamic VIX Futures Basket Index (SGIXVSWI)	-2.73%	-1.70%	-	-	-	-	-1.70%
SGI VSTEP Index (SGMDSPVH)	-0.12%	-0.01%	-	-	-	-	-0.01%

31 October 2025

CHARACTERISTICS

Legal structure

SICAV

Class

SOLYS SG29 MAS FUNDS - LOIM TAIL RISK Class EB

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

LU3047433522

Minimum deposit

1,000,000 USD

Minimum followup deposit

-

Issue fee/Exit fee

0.00% / 0.00%

Management and administrative fees

0.44%

Performance fee

20.00%

Liquidity

Daily

KEY FACTS

Share class net asset value

0.10 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

SG29 MAS FUNDS - LOIM TAIL RISK

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MONTHLY PERFORMANCES OF THE FUND

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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%			7.80%

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%			2.07%

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%			-2.91%

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%			-3.18%

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%			-1.70%

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%			-1.70%

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%

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%

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%			-0.22%

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%			-0.01%

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%

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%

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%			0.13%

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%			-5.47%

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%			0.01%

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%			-0.85%

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%			-1.70%

Past performance does not reflect future performance.

MONTHLY COMMENT

Our systematic tail strategy returned -0.25% in October 2025. The S&P500 extended its rally by another 2.27% over the same period, but not without a bout of volatility midmonth that came alongside US tariff threats and tensions surrounding the US government shutdown that lasted all month. VIX spiked rapidly from the mid-teens to 25 mid-month – inverting the curve sharply – before rapidly reverting again. Vol-of-vol continues to be very high, and the environment continues to be characterized as a very choppy one with sudden jerky price movements experienced day to day as well as intraday.

Our intraday trend strategy was one of the main detractors of performance this month. Although the strategy only enters positions when it observes clustering of intraday momentum behavior, the choppiness in price action made for false signals, and the strategy got hit on a couple days with intraday mean reversion. Our VIX curve strategy which either enters VIX curve roll down or curve steepeners was another detractor of performance in October. The strategy got hurt by the rapid jump in VIX, which caused the strategy to cut positions to mitigate losses should a more significant selloff have materialized. Our equity long-short strategy that isolates the high quality and strong balance sheet factors in the small-cap space was our worst performing strategy in October. As the Solactive Unprofitable Russell Index shows, unprofitable stocks have outperformed higher quality and more value-oriented stocks in a meaningful way for most of this year and continues to do so in October. And as a result, any strategy that is effectively underweight unprofitability has suffered.

Our dynamic trend strategy was a positive contributor to returns in October, driven entirely by strong trending behavior in equities. Both interest rate and FX trend components were small detractors of performance. Our FX carry strategy was also a positive contributor to the month, extending its strong performance since April. Our rates volatility roll-up strategy also added a little bit to performance in October, despite interest rate volatility giving back all its gains mid-month and declining further. Likewise, while our commodity carry strategy generated positive returns in October, it gave back most of what it had gained mid-month.

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