SG29 MAS FUNDS - LOIM TAIL RISK

30 September 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 EB	-	-	-	-	-	-	-
SGI Equity Trend Index (SGIXEQTR)	-1.92%	5.46%	-1.62%	4.77%	12.00%	-	14.36%
SGI FX Global Carry 22 Index (SGIXFC4E)	-0.58%	6.72%	-0.38%	5.22%	8.92%	-	9.91%
SGI FX Trend Index (SGIXFXTR)	-2.42%	-4.21%	-4.53%	-5.02%	-3.81%	-	-4.97%
SGI Rates Trend Index (SGIXIRTR)	11.68%	8.37%	12.33%	12.09%	8.36%	-	7.74%
SGI LM2 Dynamic Index (SGIXVSW2)	-0.25%	4.87%	1.57%	8.00%	3.70%	-	4.80%
SGI LOIM Dynamic Put Ratio Carry US Index (SGLMDPRC)	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%
SGI LOIM Dynamic Put Ratio Tail US Index (SGLMDPRT)	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%
SGI LOIM Intraday Trend Index (SGLMIDTC)	0.17%	1.30%	1.11%	1.44%	0.48%	-	0.48%
SGI LOIM Custom VRR Index (SGLMLOCV)	6.63%	10.59%	12.25%	11.78%	13.78%	-	13.05%
SGI LOIM Synthetic Down Var US Index (SGLMSDVU)	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%
SGI LOIM VIX Call Replication Index (SGLMVCR1)	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%
SGLTFCC Index (SGLTFCC)	-1.44%	-8.31%	-2.34%	0.11%	-8.29%	-	-8.27%
SGMDLO1B Strategy (SGMDLO1B)	0.32%	-2.40%	2.39%	-1.26%	-1.93%	-	-3.90%
SGI Pulse US Index (SGIPULSU)	-0.12%	-0.01%	-0.06%	1.36%	0.03%	-	-0.02%
SGI VSTEPH Index (SGIXSTPH)	-0.21%	-1.95%	-0.42%	-1.44%	-3.13%	-	-3.08%
SGI Dynamic VIX Futures Basket Index (SGIXVSWI)	-0.25%	4.27%	1.56%	7.91%	3.11%	-	4.20%
SGI VSTEP Index (SGMDSPVH)	0.01%	0.43%	0.09%	0.10%	0.42%	-	0.53%

MONTHLY COMMENT

For September 2026, ETF market updates indicate a continuation of selective risk-taking and defensive positioning, shaped by economic data, inflation, and ongoing geopolitical risks. Compared to August 2026, where investors rotated towards Taiwan equities, commodities, and short-duration rates while reducing exposure to US semiconductors and Treasury duration 3, September saw the Federal Reserve raise rates by 25bp, reinforcing demand for liquidity and tax-efficient income. This led to significant inflows into US Treasury bills and municipal bonds, while credit exposures, high yield, and mortgage-backed securities saw outflows.

LOIM Tail Risk Strategy gained in September, while the S&P 500 Total Return Index declined, with both buckets providing support. Forward Rates Volatility was the largest contributor, benefiting as US yields rose and rates volatility increased amid renewed inflation concerns and tighter monetary policy. Intraday Trend also contributed positively as equity markets navigated a less directional month, marked by more intraday intermittent sell-offs and rebounds. Carry contributions were mixed: Commodity Carry and FX Carry detracted modestly amid volatile energy markets and shifting rate expectations.

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
USD 1,000,000

Minimum followup deposit
-

Issue fee/Exit fee
0.00% / 0.00%

Management and administrative fees
0.46%

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

30 September 2026

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%	-1.67%	2.31%	8.44%
2026	2.14%	4.74%	-5.91%	1.01%	4.49%	0.89%	-0.98%	1.29%	-1.92%				5.46%

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%	1.49%	1.77%	-0.48%	0.69%	-0.58%				6.72%

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%	-0.24%	-0.95%	-2.05%	-0.12%	-2.42%				-4.21%

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%	-1.36%	0.95%	-0.07%	0.65%	11.68%				8.37%

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%	4.20%	-0.03%	-0.68%	2.51%	-0.25%				4.87%

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									0.00%	0.00%	0.00%	0.00%	0.00%
2026	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%

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%	0.00%	0.00%	0.00%	0.00%				0.00%

Past performance does not reflect future performance.

SG29 MAS FUNDS - LOIM TAIL RISK

30 September 2026

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%	-0.22%	-0.60%	0.00%	-0.81%
2026	0.00%	0.00%	-0.14%	0.02%	0.17%	0.14%	0.46%	0.47%	0.17%				1.30%

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									-0.64%	0.63%	2.17%	0.07%	2.23%
2026	-1.06%	-1.65%	1.68%	1.18%	0.54%	-2.10%	6.77%	-1.40%	6.63%				10.59%

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									0.00%	0.00%	0.00%	0.00%	0.00%
2026	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%

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%	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									0.03%	0.10%	-1.44%	1.37%	0.04%
2026	-2.17%	1.75%	-7.99%	-0.28%	1.63%	1.14%	-1.44%	0.54%	-1.44%				-8.31%

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									-2.00%	-3.54%	2.61%	1.53%	-1.53%
2026	-2.79%	0.57%	1.11%	-3.08%	-4.00%	3.64%	3.25%	-1.14%	0.32%				-2.40%

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									-0.05%	0.06%	0.14%	-0.16%	-0.00%
2026	-0.00%	0.01%	-1.36%	1.56%	-0.08%	-0.05%	0.03%	0.02%	-0.12%				-0.01%

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%	-0.90%	0.10%	-0.41%	-1.15%
2026	-0.19%	-0.23%	-0.10%	0.01%	-0.04%	-1.00%	-0.17%	-0.05%	-0.21%				-1.95%

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SG29 MAS FUNDS - LOIM TAIL RISK

30 September 2026

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

	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%	4.20%	-0.03%	-0.67%	2.51%	-0.25%				4.27%

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									0.11%	-0.12%	0.22%	-0.11%	0.10%
2026	0.01%	0.06%	0.27%	0.19%	0.08%	-0.25%	0.06%	0.02%	0.01%				0.43%

Past performance does not reflect future performance.

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