

SG29 MAS FUNDS - STEP PREMIUM

30 April 2025

INVESTMENT OBJECTIVE

The investment objective of SOLYS – SG29 MAS Funds – STEP Premium (the "Sub-Fund") is to seek capital appreciation over the long term by being exposed to carry strategies whose performance are mainly linked to US equity volatility markets (collectively the "Strategies"). The Sub-Fund falls within the scope of Article 6 of SFDR.

The Sub-Fund seeks to achieve its investment objective by providing exposure to options traded mainly on US equity indices. The Sub-Fund will mainly be exposed to Strategies that systematically sell short-term put options several available trading days during the week with various maturities. The Sub-Fund's intention is to provide investors with a way to access an alternative exposure to equities. The Strategies deployed by the Sub-Fund will mainly be "Short Volatility" strategies. A "Short Volatility" Strategy means the Sub-Fund will sell options that are expected to increase in value when the market becomes more volatile. The Sub-Fund's investment strategy generates positive performance under stable or bullish equity markets conditions but, may suffer from negative performance in particular in the event of sudden drops in the market over a short period of time. The Sub-Fund will have discretion in selecting and weighting the Strategies. To select a Strategy and determine the composition of the portfolio from time to time, the Sub-Fund will follow an investment process based on due diligence and qualitative and quantitative criteria. The Sub-Fund will particularly pay attention to the robustness and the rationale of each Strategy and its fundamentals during normal or stressed market conditions.

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 - STEP PREMIUM Class - H-EB (EUR)	-	-	-	-	-	-	-
SGIXSTEP (excess return)	-3.02%	-2.06%	-2.21%	-1.65%	-	-	-1.57%
SGIXST3P (excess return)	-1.65%	-0.95%	-0.84%	-0.53%	-	-	-0.52%

MONTHLY COMMENT

The month of April was marked by tariff announcements from President Trump. After a massive tariff hike announcement on April 2 (Liberation Day), a three-month pause was ultimately decided for some of them to open negotiations. However, a floor level of 10% remains effective, along with particularly significant tariff increases on Chinese goods (up to 145%), which were accompanied by substantial retaliatory measures. Anticipating these new tariffs, imports to the United States surged, resulting in a 0.3% decline in GDP for Q1. Meanwhile, inflation remains contained in the United States (at 2.3% in March) ahead of the implementation of the tariff increases. In Europe, growth remains moderate at 0.4%, and inflation remains stable around 2%, allowing the ECB to implement another rate cut of 25 basis points, bringing it down to 2.25%.

In the United States, over the course of the month, the S&P 500 was nearly unchanged after a sharp decline (-12%) followed by a recovery following the announcement of the opening of negotiations. The Nasdaq followed the same trend, plunging before returning to its early-month level, with semiconductors ultimately remaining the only Chinese products exempt from tariffs. In Europe, markets followed a similar pattern. The Euro STOXX 50 recorded a drop of 13% after Liberation Day, before returning to its early April level.

Volatility was also evident in sovereign rates. The yield on Treasuries experienced significant volatility, before settling around 4.17% at the end of the month, as markets were reassured after President Trump clarified his intentions regarding the independence of the Fed. In Europe, the yield on the 10-year Bund fell from 2.7% to 2.45%, reflecting investors' risk aversion.

CHARACTERISTICS

Legal structure

SICAV

Class

SG29 MAS FUNDS - STEP PREMIUM Class - H-EB

Currency

EUR

Inception date of the share class

07th March 2025

Accumulation

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2868914461

Minimum deposit

1000 EUR

Minimum followup deposit

-

Issue fee/Exit fee

0.00% / 0.00%

Management fee

0.41%

Performance fee

-

Liquidity

Daily

KEY FACTS

Share class net asset value

1.91 Mio. EUR

Performance annualized*

-

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

*Since inception

RISK INDICATORS

Since inception

Class*

Volatility	-
Sharpe Ratio	-
Maximum Drawdown	-
Sortino	-

*Since inception

MONTHLY PERFORMANCES OF THE FUND

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024										0.08%	0.26%	0.16%	0.50%
2025	0.16%	0.31%	0.53%	-3.02%									-2.06%

Past performance does not reflect future performance.

MONTHLY PERFORMANCES OF THE SUB-INDEX 2 (excess return): SGIXST3P

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024										0.01%	0.40%	0.03%	0.43%
2025	-0.12%	0.09%	0.74%	-1.65%									-0.95%

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 (EUR). The performance of Class H-EB EUR 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 SGIXSTEP (excess return) and the SGIXST3P (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.

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