

SG29 MAS FUNDS - STEP PREMIUM

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 (CHF)	-	-	-	-	-	-	-
SGIXSTEP (excess return)	0.21%	0.26%	-	-	-	-	0.26%
SGIXST3P (excess return)	0.22%	0.18%	-	-	-	-	0.18%

MONTHLY COMMENT

Global Equities had positive returns in May, carried forward by the market rebound since late April, along with recouped trade negotiations, strong earnings report, and economic resilience. All three major US indices, including S&P 500 (+6%), Dow (+4%), and Nasdaq (+9%) ended in green over the month. April's PCE Index reported at 2.1%, down from 2.3% in March. The Federal Reserve held rates steady during the meeting in May, as they continue to suppress inflation to 2% target level. Many investors expect rate cuts in the second half of the year, particularly in September's FOMC meeting, and remains cautious of possible inflationary rebounds from tariffs.

The SGI STEP Index returned 0.21% in May with only positive daily performances through the month, with the S&P 500 ending the month up 6.15% and with an intramonth maximum drawdown of -2.7%. The SGI ST3P Index, its equivalent on Nasdaq, followed a similar path in May, returning 0.22% with only positive days, with the Nasdaq ending the month up 9.04% and with an intramonth maximum drawdown of -2.5%. Following the huge spike in the previous month, VIX (resp. VXN) has settled at 18.5 (resp. 20.9) at the end of May. At the peak, the volatility index hit 24 and lowest at 18 during the month on S&P (resp. 28 and 21 on Nasdaq). The fluctuations in volatility are associated with Moody's cut on US's credit rating and US's back-and-forth discussions with its global trading partners. SGI STEP Index (resp SGI ST3P Index) has collected consistent premiums, with a total 0.20% (resp. 0.18%) premium in May. The indices profited solely from shorting put options with none of the contracts expiring in-the-money.

30 May 2025

CHARACTERISTICS

Legal structure

SICAV

Class

SG29 MAS FUNDS - STEP PREMIUM Class - H-EB

Currency

CHF

Inception date of the share class

28th April 2025

Accumulation

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2868914628

Minimum deposit

1000 CHF

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

1.68 Mio. CHF

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
2025				0.05%	0.21%								0.26%

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
2025				-0.04%	0.22%								0.18%

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 (CHF). The performance of Class H-EB CHF 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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