

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	-	-	-	-	-	-	-
S&P 500 Index (S&P500)	-0.98%	6.14%	4.39%	3.92%	-	-	15.10%
S&P 500 Dividend Yield (S&P500DIV)	-0.48%	6.61%	2.79%	5.23%	-	-	9.79%
S&P 500 Volatility Index (VIX)	-2.05%	-1.72%	-3.21%	-5.72%	-	-	-2.50%
S&P 500 Futures (S&P500FUT)	-0.07%	-3.59%	-0.49%	-2.43%	-	-	-4.16%
S&P 500 Implied Volatility Index (S&P500IVOL)	-0.68%	2.55%	3.47%	3.48%	-	-	2.49%
S&P 500 Implied Volatility Index (S&P500IVOL)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Implied Volatility Index (S&P500IVOL)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Implied Volatility Index (S&P500IVOL)	0.46%	0.65%	0.77%	0.65%	-	-	-0.17%
S&P 500 Implied Volatility Index (S&P500IVOL)	6.77%	5.18%	5.08%	6.31%	-	-	7.53%
S&P 500 Implied Volatility Index (S&P500IVOL)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Implied Volatility Index (S&P500IVOL)	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
S&P 500 Implied Volatility Index (S&P500IVOL)	-1.44%	-7.47%	1.31%	-5.41%	-	-	-7.43%
S&P 500 Implied Volatility Index (S&P500IVOL)	3.25%	-1.59%	2.73%	1.24%	-	-	-3.09%
S&P 500 Implied Volatility Index (S&P500IVOL)	0.03%	0.08%	-0.10%	0.09%	-	-	0.08%
S&P 500 Implied Volatility Index (S&P500IVOL)	-0.17%	-1.70%	-1.20%	-1.51%	-	-	-2.83%
S&P 500 Implied Volatility Index (S&P500IVOL)	-0.67%	1.97%	3.46%	2.89%	-	-	1.91%
S&P 500 Implied Volatility Index (S&P500IVOL)	0.06%	0.40%	-0.12%	0.39%	-	-	0.49%

MONTHLY COMMENT

In July 2026, the ETF market experienced a notable rotation away from crowded growth and AI-related exposures toward commodities and value sectors. Flows reflected a more defensive stance, with investors reducing equity beta and increasing allocations to commodity ETFs, particularly energy-linked products. Rising geopolitical tensions, especially around oil supply routes, supported crude oil and natural gas prices, allowing energy equities to outperform.

LOIM Tail Risk delivered a positive return of +1.14% in July, while the S&P 500 Total Return declined by 0.06%, highlighting the strategy's defensive and diversifying characteristics. Forward Rates Volatility was the strongest contributor during the month. The Equity Long/Short Quality strategy also performed well, benefiting from the continued dispersion between companies with strong and weak balance sheets. Within the Tail allocation, Intraday Trend added positively by capturing directional market moves. Other carry strategies produced mixed results, but diversification across Tail and Carry components supported an overall positive return despite a weaker environment for equities.

31 July 2026

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

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%	4.49%	0.89%	-0.98%						6.14%

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%						6.61%

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%						-1.72%

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%						-3.59%

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%						2.55%

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%

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%

Past performance does not reflect future performance.

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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%						0.65%

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%						5.18%

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%

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%

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%						-7.47%

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%						-1.59%

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%						0.08%

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%						-1.70%

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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%						1.97%

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%						0.40%

Past performance does not reflect future performance.

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