

SG29 MAS FUNDS - STEP PREMIUM

29 November 2024

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 EB (USD) DIST	-	-	-	-	-	-	-
SGIXSTEP (excess return)	0.26%	0.33%	-	-	-	-	0.33%
SGIXST3P (excess return)	0.40%	0.41%	-	-	-	-	0.41%

MONTHLY COMMENT

The month of November was the most anticipated of the year with the American elections. Donald Trump won the election on November 5, 2024, by a wide margin against the Democrat Kamala Harris. Following the elections, the stock markets showed very strong performance, with the S&P 500 increasing by 3.8% during the month of November, and the Nasdaq advancing by 2.6% during the same period. This good performance reflects primarily the victory of the Republican party in the general American elections (Presidency, House of Representatives, Senate), without a post-election period of uncertainty. The stock markets responded favorably to this scenario due to the anticipated reduction in taxation on businesses and high-income households outlined in Mr. Trump's program. The performance of stocks also reflects the strong performance of the American economy, with GDP growth in Q3-24 close to 3% and company results consistently exceeding analysts' expectations, with revenue growth close to 8%. The Fed is expected to make a 25-basis point cut at the December meeting to bring the Fed funds rate to 4.5% and could be more cautious in 2025 if the activity remains well-oriented and inflation remains above the 2% target.

In Europe, financial markets showed the opposite performance. The Euro Stoxx 600 posted a slight decline of 0.2% in November, with a more pronounced decrease for the CAC-40 (-2.6%). European stock markets reacted negatively to the election of Mr. Trump due to the risk of increased tariffs on European products, in a context where exports are an important contributor to growth. The ECB is expected to decrease its key interest rate by 25 basis points to 3% in December and could make 4 rate cuts in 2025.

CHARACTERISTICS

Legal structure

SICAV

Class

EB (USD) DIST

Currency

USD

Inception date of the share class

10th October 2024

Accumulation

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2868914388

Minimum deposit

1,000,000 USD

Minimum followup deposit

-

Issue fee/Exit fee

0.00% / 0.00%

Management fee

0,41%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M USD)

10.14 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*
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%		0.33%

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%		0.41%

Past performance does not reflect future performance.

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