

# SG29 MAS FUNDS - ALPHA COMMODITY

## INVESTMENT OBJECTIVE

The investment objective of SOLYS – SG29 MAS Funds – Alpha Commodity (the "Fund") is to seek capital appreciation over the medium to long term through the use of diversified quantitative investment strategies across the commodity markets.

The Fund seeks to achieve its investment objective by providing the investor with an exposure to a basket of various single quantitative investment strategies (altogether the "Strategy" and each single strategy a "Strategy" or collectively the "Strategies").

The Fund will be indirectly exposed to commodity indices through the use of financial derivatives instruments as described under section "Investment Techniques" of Fund's Prospectus.

The commodities to which the Fund may be exposed will be those composing the Bloomberg Commodity Index (BCOM Index).

## 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 - ALPHA COMMODITY Class EB	-	-	-	-	-	-	-
SG Alpha Liquidity D2 In (SGCOL84E)	-0.03%	-0.27%	-0.01%	-0.02%	-	-	-0.27%
SG Alpha Liquidity D0 In (SGCOL80E)	-0.22%	-0.10%	-0.18%	0.05%	-	-	-0.10%
SGCODBD (excess return)	-0.81%	-0.73%	-1.08%	-0.27%	-	-	-0.73%
SGCarryF6-F0 (SGIXV57E)	-0.89%	-0.09%	-1.35%	-1.11%	-	-	-0.09%
SGCarryF3-F0 (SGIXV58E)	-0.76%	-0.99%	-1.21%	-1.23%	-	-	-0.99%

## MONTHLY COMMENT

Global equity markets in November continued to show robust activity, with ETF trends remaining a focal point. In the US, active ETFs now account for 15% of assets, matching passive ETFs in number, while Europe is seeing a gradual uptake in active ETF products. Regionally, the US market's performance is closely tied to earnings, while Europe and Japan continue to benefit from elevated ERPs, making equities more attractive relative to bonds. November saw strong ETF inflows, especially in the US and Japan, robust market activity, and a continuation of risk premium compression outside the US. Sector leadership is evident in AI and rate cut beneficiaries, with European and Japanese equities remaining attractive on a risk-adjusted basis, while US performance is increasingly earnings-driven.

The SGI Commodity Dynamic Alpha Beta Hedged Index (SGCODBD) went down 81 bps over this month. The impact of the beta hedge positively impacted 6 commodities and detracted performance also on 6 commodities with an overall overperformance (1 bp). We can see that the beta version had a positive effect of 3 bps on the Natural Gas underperformance. The Congestion indices performances were negative in November: -0.028% for SGI Alpha Liquidity D2 Index and -0.95% for SG Alpha Liquidity D0 Index.

28 November 2025

## CHARACTERISTICS

### Legal structure

SICAV

### Class

SG29 MAS FUNDS - ALPHA COMMODITY Class EB

### Currency

USD

### Inception date of the share class

27th March 2025

### Accumulation

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU2868913067

### Minimum deposit

1,000,000 USD

### Minimum followup deposit

One Share

### Issue fee/Exit fee

0.00% / 0.00%

### Management and administrative fees

0.40%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Share class net asset value

9.98 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): SGCOL84E

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025			-0.08%	-0.28%	0.11%	-0.09%	0.03%	0.04%	0.01%	0.01%	-0.03%		-0.27%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 2 (excess return): SGCOL80E

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025			-0.11%	-0.05%	0.01%	0.13%	-0.03%	0.13%	-0.12%	0.16%	-0.22%		-0.10%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 3 (excess return): SGCODBD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025			-0.21%	-0.77%	0.53%	0.31%	0.27%	0.23%	0.06%	-0.32%	-0.81%		-0.73%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 4 (excess return): SGIXV57E

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025			-0.37%	0.73%	0.67%	-0.35%	0.00%	0.59%	0.01%	-0.48%	-0.89%		-0.09%

Past performance does not reflect future performance.

### MONTHLY PERFORMANCES OF THE SUB-INDEX 5 (excess return): SGIXV58E

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025			-0.26%	-0.16%	0.66%	-0.10%	-0.05%	0.12%	-0.11%	-0.34%	-0.76%		-0.99%

Past performance does not reflect future performance.

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