

30 January 2026

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)	-0.18%	-0.18%	-0.08%	-0.02%	-	-	-0.32%
SG Alpha Liquidity D0 In (SGCOL80E)	-0.61%	-0.61%	-0.48%	-0.31%	-	-	-0.36%
SGCDBD (excess return)	-0.92%	-0.92%	-0.81%	-0.85%	-	-	-0.72%
SGCarryF6-F0 (SGIXV57E)	-2.59%	-2.59%	-1.70%	-1.58%	-	-	-0.92%
SGCarryF3-F0 (SGIXV58E)	-2.35%	-2.35%	-2.09%	-2.41%	-	-	-2.32%

MONTHLY COMMENT

In January, global equity markets saw continued robust activity, with ETF flows reflecting tactical positioning amid monetary policy uncertainty. ETF investors favoured USD overnight strategies as a hedge, resulting in above \$1bn inflows into ETFs replicating the SOFR index, while rate-sensitive equity segments like US Utilities experienced notable outflows. Compared to December, when climate-aligned European equities saw strong inflows and Europe stood out for valuation and regulatory support, January's flows reflected more tactical hedging and selective sector rotation, with less emphasis on broad defensive or growth-oriented strategies.

The Beta Hedged version of the strategy (SGCDBD Index) moved by -92 bps over this month. The impact of the beta hedge positively impacted 15 commodities and detracted performance also on 5 commodities with an overall overperformance (~122 bp). We can see that the beta version had a big positive effect of 66 bps and 24 bps on Silver and Natural Gas. The Congestion indices performances were positive in January: 0.18% for SGI Alpha Liquidity D2 Index and 2.47% for SG Alpha Liquidity D0 Index.

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

0.20 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%	0.13%
2026				-0.18%									-0.18%

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%	0.35%
2026				-0.61%									-0.61%

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%	0.94%
2026				-0.92%									-0.92%

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%	1.81%
2026				-2.59%									-2.59%

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%	1.03%
2026				-2.35%									-2.35%

Past performance does not reflect future performance.

DISCLAIMER

This document has been prepared for informational purposes only and has no contractual value. It is not intended to provide an investment service and does not constitute an offer, or a solicitation of an offer, or a personalized recommendation to buy or sell any financial instrument or service. It does not constitute legal, accounting or tax advice from Société Générale Investment Solutions (France). The reference to certain financial instruments, if any, is given by way of illustration to highlight certain financial instruments present or that have been present in the fund's portfolio. It does not constitute a recommendation to invest in these instruments. The information presented in this document is based on market data at a given moment and may change without prior notice. Past performances do not guarantee future results. This document does not contain all the necessary and sufficient information to make an investment decision. Before any subscription of the product referred to in this document, the investor must read all the information contained in the regulatory documentation of the product, in particular, if applicable, the Key Information Document and the Prospectus, available on request from his advisor and Société Générale Investment Solutions (France) and available, if applicable, on the Société Générale Investment Solutions (France) website <https://www.investmentsolutions.societegenerale.fr>. In particular, we invite you to take note of the costs and charges of the fund, which have a negative impact on its performance, as well as the risk factors specific to the product. The potential investor must also ensure that the product is compatible with its financial situation, investment objectives, knowledge and experience in financial instruments, its degree of acceptance of the risk and its ability to bear the risk losses and its preferences regarding the sustainability of financial products. Consequently, Société Générale Investment Solutions (France) cannot be held liable, directly or indirectly, for any consequences, in particular financial consequences, resulting from transactions in financial instruments concluded on the basis of this document alone, which does not replace the regulatory documents and the fund's periodic information documents. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. In particular, it may not be offered or sold, directly or indirectly, for the benefit of or on behalf of a U.S. person as defined in Regulation S and/or FATCA. You should ensure that you are authorized to subscribe to this product. This document has been issued Société Générale Investment Solutions (France). It may not be communicated and may not be reproduced in whole or in part, to a third party (except your own adviser subject to confidentiality obligation) without Société Générale Investment Solutions (France)'s prior written consent. Société Générale Investment Solutions (France), a portfolio management company approved by the Autorité des marchés financiers under number GP-06000029, S.A.S with a capital of € 2,000,000, headquartered in 29 Boulevard Haussmann, 75 009 Paris, registered in the Paris Trade and Companies Register under number 450 777 008 and registered with ORIAS as an insurance intermediary under number 24007754. Further details are available on the Société Générale Investment Solutions (France) website: <https://www.investmentsolutions.societegenerale.fr>. N°ADEME: FR231725_01YSGB