

SG29 MAS FUNDS - ALPHA COMMODITY

27 February 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)	0.35%	0.17%	0.30%	0.29%	-	-	0.03%
SG Alpha Liquidity D0 In (SGCOL80E)	0.98%	0.37%	0.72%	0.53%	-	-	0.61%
SGCODBD (excess return)	1.33%	0.39%	1.33%	0.24%	-	-	0.59%
SGCarryF6-F0 (SGIXV57E)	0.81%	-1.80%	-0.02%	-1.37%	-	-	-0.12%
SGCarryF3-F0 (SGIXV58E)	1.18%	-1.20%	-0.17%	-1.38%	-	-	-1.17%

MONTHLY COMMENT

In February, global equity markets continued to see active ETF flows, though the drivers shifted compared to December. ETF flows were shaped more by cyclical and thematic positioning rather than geopolitical concerns, with investors showing tactical interest in areas like silver and software, reducing duration risk in US Treasuries, and seeking broader diversification within equities. Notably, there was a rotation within US fixed income exposures, and ETF investors increased allocations to the S&P 500 Equal Weight index and emerging markets, reflecting expectations for the diffusion of AI benefits across sectors and a valuation gap versus US equities. Overall, February was characterized by structural diversification, tactical allocation, and selective sector rotation, with investors attentive to valuation, growth visibility, and macro policy signals.

The Beta Hedged version of the strategy (SGCODBD Index) moved by -133 bps over this month. The impact of the beta hedge positively impacted 9 commodities and detracted performance also on 6 commodities with an overall underperformance (~18 bps). We can see that the beta version had a big negative effect of 36 bps on Natural Gas. The Congestion indices performances were positive in February : 0.35% for SGI Alpha Liquidity D2 Index and 3.93% 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

0.41%

Performance fee

-

Liquidity

Daily

KEY FACTS

Share class net asset value

0.21 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

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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%	-0.13%
2026	-0.18%	0.35%											0.17%

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%	0.24%
2026	-0.61%	0.98%											0.37%

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%	0.20%
2026	-0.92%	1.33%											0.39%

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%	1.72%
2026	-2.59%	0.81%											-1.80%

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%	0.03%
2026	-2.35%	1.18%											-1.20%

Past performance does not reflect future performance.

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