

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 H-EB	-	-	-	-	-	-	-
SG Alpha Liquidity D2 In (SGCOL84E)	0.03%	0.03%	-	-	-	-	0.03%
SG Alpha Liquidity D0 In (SGCOL80E)	-0.03%	0.08%	-	-	-	-	0.08%
SGCODBD (excess return)	0.27%	0.81%	-	-	-	-	0.81%
SGCarryF6-F0 (SGIXV57E)	0.00%	-0.03%	-	-	-	-	-0.03%
SGCarryF3-F0 (SGIXV58E)	-0.05%	0.20%	-	-	-	-	0.20%

MONTHLY COMMENT

The BCOM price movement in July was primarily influenced by recent copper tariff news, which affected a narrower scope than market expectations and led to a 22% decline in copper futures during the month. The defensive nature of the Alpha Commodity Index proved beneficial in this environment, supported by the short beta bias inherent in static carry indices.
The Commodity Carry premium contributed a modest positive return in July, driven mainly by strong performance in the dynamic carry segment. Meanwhile, the Congestion premia remained flat over the month.

The SGI Commodity Dynamic Alpha Beta Hedged Index gained 27 basis points in July. Static carry indices showed limited movement: the SGI F3F0 Carry decreased by 5 basis points, while the SGI F6F0 Carry remained unchanged.

Congestion indices were also broadly flat in July, with the SGI Alpha Liquidity D2 Index up 3 basis points and the SG Alpha Liquidity D0 Index down 3 basis points.

Overall, the Alpha Commodity Index demonstrated resilience in July, delivering slightly positive returns despite the volatility in industrial metals driven by US tariff developments.

31 July 2025

CHARACTERISTICS

Legal structure	SICAV
Class	SG29 MAS FUNDS - ALPHA COMMODITY Class H-EB
Currency	GBP
Inception date of the share class	6th May 2025
Accumulation	
Management company	SG IS (FRANCE) (Groupe SOCIETE GENERALE)
Custodian	SOCIETE GENERALE LUXEMBOURG
ISIN	LU2868913224
Minimum deposit	1,000,000 GBP
Minimum followup deposit	One Share
Issue fee/Exit fee	0.00% / 0.00%
Management fee	0.40%
Performance fee	-
Liquidity	Daily
KEY FACTS	
Share class net asset value	1.01 Mio. GBP
Performance annualized*	-
All performances are calculated on the basis of official net asset values net of fees.	
*Since inception	
RISK INDICATORS	
Since inception	
Class H-EB*	
Volatility	-
Sharpe Ratio	-
Maximum Drawdown	-
Sortino	-
*Since inception	

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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%	-0.09%	0.03%						0.03%

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					-0.02%	0.13%	-0.03%						0.08%

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					0.22%	0.31%	0.27%						0.81%

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					0.32%	-0.35%	0.00%						-0.03%

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					0.34%	-0.10%	-0.05%						0.20%

Past performance does not reflect future performance.

*In order to hedge the currency risk of hedged currency Share Classes, the Sub-Fund uses a hedging strategy which reduces the impact of changes between the currency of the Sub-Fund (USD) and the currency of the Share Class (GBP). The performance of Class H-EB GBP Shares can then be impacted by foreign exchange market upwards and downwards. Moreover, the hedging costs may negatively impact the performance of the Share Class. The SGCOL84E (excess return), the SGCOL80E (excess return), the SGCODBD (excess return), the SGIXV57E (excess return) and the SGIXV58E (excess return) indices being denominated in USD, should investors choose to compare the relevant Share Class's performance to the one of the indices above, investors should consider the hedging strategy in place.

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