

SG29 MAS FUNDS - ALPHA COMMODITY

30 April 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 H-EB	-	-	-	-	-	-	-
SG Alpha Liquidity D2 In (SGCOL84E)	0.23%	-0.61%	-0.43%	-0.51%	-	-	-0.42%
SG Alpha Liquidity D0 In (SGCOL80E)	0.96%	-0.51%	0.10%	-0.38%	-	-	-0.13%
SGCODBD (excess return)	1.87%	-0.72%	0.21%	-0.60%	-	-	0.15%
SGCarryF6-F0 (SGIXV57E)	-0.59%	-10.75%	-8.38%	-9.94%	-	-	-9.85%
SGCarryF3-F0 (SGIXV58E)	0.23%	-7.38%	-5.15%	-7.13%	-	-	-7.25%

MONTHLY COMMENT

In April, global ETF flows reflected a strong risk-on sentiment, with notable sector rotation and dispersion across asset classes. Equity ETFs saw significant inflows into inflation, cannabis, and semiconductor-related strategies, driven by regulatory easing in the US cannabis sector and robust earnings in the semiconductor space, particularly benefiting Taiwan-focused ETFs after index methodology changes increased TSMC's weight. European defence and aerospace ETFs, however, underperformed due to profit-taking and sector-specific reversals.

The strategy SGCODBD, moved overall by 1.87% this month. The impact of the beta hedge positively impacted 13 commodities and detracted performance also on 4 commodities with an overall overperformance (~140 bps). We can see that the beta version had a big positive effect of 90 bps on Brent Crude and 26 bps on Gasoline. The Congestion indices performances were positive in April: 0.23% for SGI Alpha Liquidity D2 Index and 3.86% for SG Alpha Liquidity D0 Index.

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

GBP 1,000,000

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

0.92 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

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%	0.04%	0.01%	0.01%	-0.03%	0.13%	0.19%
2026	-0.18%	0.35%	-1.01%	0.23%									-0.61%

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%	0.13%	-0.12%	0.16%	-0.22%	0.35%	0.38%
2026	-0.61%	0.98%	-1.81%	0.96%									-0.51%

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%	0.23%	0.06%	-0.32%	-0.81%	0.94%	0.88%
2026	-0.92%	1.33%	-2.92%	1.87%									-0.72%

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%	0.59%	0.01%	-0.48%	-0.89%	1.81%	1.00%
2026	-2.59%	0.81%	-8.57%	-0.59%									-10.75%

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%	0.12%	-0.11%	-0.34%	-0.76%	1.03%	0.13%
2026	-2.35%	1.18%	-6.48%	0.23%									-7.38%

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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