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		6 Months	1 Year	3 Years	Since Launch	
SG29 MAS FUNDS - ALPHA COMMODITY Class EB	-	-	-	-	-	-	-
SG Alpha Liquidity D2 In (SGCOL84E)	0.01%	-0.25%	0.08%	-0.18%	-	-	-0.25%
SG Alpha Liquidity D0 In (SGCOL80E)	-0.12%	-0.04%	-0.02%	0.07%	-	-	-0.04%
SGCODBD (excess return)	0.06%	0.41%	0.56%	0.63%	-	-	0.41%
SGCarryF6-F0 (SGIXV57E)	0.01%	1.28%	0.61%	1.65%	-	-	1.28%
SGCarryF3-F0 (SGIXV58E)	-0.11%	0.10%	-0.04%	0.37%	-	-	0.10%

MONTHLY COMMENT

Global equity markets climbed positive in the month of September, with Japan and US Stocks claiming the top gainers of the month. Despite investor concerns on policy-driven volatility and supply disruptions weighing on near-term growth, US valuations are backed by the stronger corporate earnings driven by AI companies and additional rate cut expectations. Major US indices such as S&P 500, Nasdaq-100 and Dow Jones gained 3.53%, 5.40% and 1.87%, respectively.

The SGI F3F0 Carry went down 1bp in September. Brent Crude Oil (+3.1bps) and Soybean Meal (+3.0 bps) were the largest contributors to performance. Lean Hogs (- 3.5bps) and Gold (- 2.4 bps) were the largest detractors to the strategy.

The SGI F6F0 Carry went up 18 bps in September. Natural Gas (+ 11bps) and Soybean Meal (+4bps) were the largest contributors to the strategy. Lean Hogs (- 4.3 bps) and Gas Oil (- 3.7bps) were the largest detractors to the strategy.

The SGI Commodity Dynamic Alpha Beta Index gained 7bps in September. Natural Gas (+ 10bps) and Soybean Oil (+ 3.6bps) were the largest contributors to performance. Coffee (- 2.2 bps) and Sugar (- 2bps) were the largest detractors to performance. The impact of the beta hedge positively impacted 2 commodities and detracted performance on 11 commodities with an overall underperformance (-12 bps). The Congestion indices performances were mixed in September: +1bp for SGI Alpha Liquidity D2 Index and -12bps for SG Alpha Liquidity D0 Index.

30 September 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

10.19 Mio. USD

Performance annualized*

-

All performances are calculated on the basis of official net asset values net of fees.

*Since inception

RISK INDICATORS

RISK INDICATORS	
	Since inception
	Class EB*
Volatility	
Sharpe Ratio	-
Maximum Drawdown	-
Sortino	<u>-</u>
*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%				-0.25%

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%				-0.04%

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%				0.41%

Past performance does not reflect future performance.

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

	Jan	Feb	Mar	Apr	Mav	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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2025			-0.37%	0.73%	0.67%	-0.35%	0.00%	0.59%	0.01%				1.28%

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%				0.10%

Past performance does not reflect future performance.

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30 September 2025

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