

Fund description

Investment objective and overview

The aim of the Fund is to participate indirectly in the growth potential of the international commodity markets. The Fund strives to achieve higher capital growth over the long term than that of the benchmark index. The Fund invests at least 2/3 of its assets in a broadly diversified set of commodities or commodity classes using complex financial instruments. These complex financial instruments offer the same returns as the underlying commodities. As a result, there is no direct investment in physical commodities. The Fund may invest its assets in various currencies, the fluctuation in which is hedged against the base currency. The obligations of the Fund arising out of its investments in complex financial instruments are covered by debt securities, money market instruments or cash. The debt securities are issued or guaranteed by governments or companies and offer a very high likelihood of being repaid on maturity. The Fund may use complex financial instruments to hedge the Fund assets and to profit from promising investments.

Opportunities

The Fund invests in alternative or non-traditional investments, which have little correlation with traditional investments such as equities and bonds. This positioning enables a corresponding level of diversification potential.

The Fund invests in commodities in a broadly diversified manner and seeks opportunities for returns wherever they exist.

The objective is to identify the potential investments that, in the investment manager's opinion, are attractive and could generate positive opportunities for investors.

A highly qualified and experienced management team actively manages the Fund.

Risk factors

Capital at Risk: All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Complex Financial Instruments: The Fund invests in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Certain of these financial instruments may produce a leverage effect which may have a sharp impact on the Fund's net asset value.

Counterparty / Derivatives Risk: If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.

Credit Risk / Debt Securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.

Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

Liquidity Risk: Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's prospectus.

Fund performance

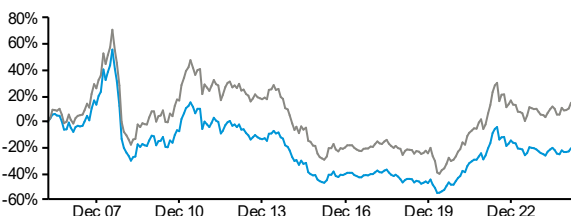
Performance in %

	YTD	Cumulative					Annualised			
		1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	2.85	2.85	3.83	5.95	-0.06	54.42	-20.26	-0.02	9.07	-1.19
Benchmark	3.86	3.86	5.44	9.11	7.66	55.66	14.84	2.49	9.24	0.73

Rolling performance

Jan - Jan (%)	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025
Fund	13.38	36.28	4.89	-10.07	5.95
Benchmark	7.31	34.73	6.20	-7.09	9.11

Performance - % Growth

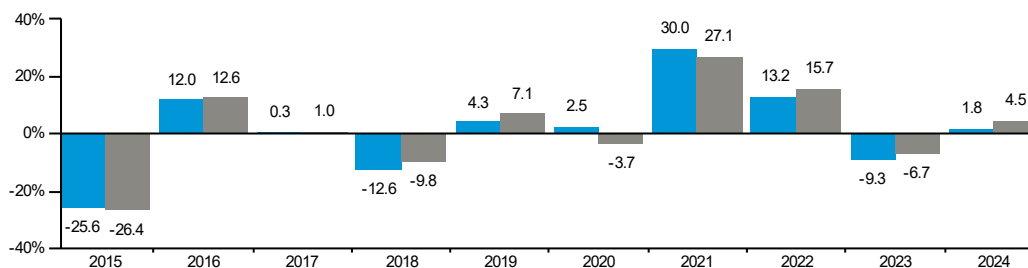


Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	12.94	13.91
Beta	0.92	n.a.
Correlation	0.99	n.a.
Sharpe ratio**	-0.32	-0.12
Tracking error (%)	2.29	n.a.

* Computed over 3 years
**Risk free rate is Average USD 1 Month Deposit Rate

Calendar year performance in %

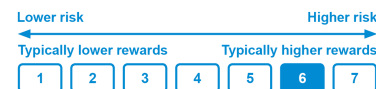


Key to charts and tables:

Fund: **GAM Galena Commodities B USD Acc** Benchmark: **Bloomberg Commodity Index in USD Total Return**

Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in USD. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly. **Before subscribing, please read the prospectus and the KID/KIID which are available at www.gam.com or from your distributor.** With effect from 03.12.2024, the fund name changed from GAM Commodities to GAM Galena Commodities. Benchmark: Until 11.07.2008 Rogers International Commodity Index TR (USD). Until 22.01.2014 Rogers International Commodity Index® EnhancedSM TR. James Beeland Rogers, Jr., Rogers, Rogers International Commodity Index, RICI and RICI Enhanced are trademarks, service marks and/or registered trademarks of Beeland Interests, Inc., which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The name and likeness of Jim Rogers/James Beeland Rogers, Jr. are trademarks and service marks of James Beeland Rogers, Jr. and are used subject to license. The GAM Commodity is not and will not be offered or sold in the United States to or for the account of U.S. persons as defined by U.S. securities laws. Each purchaser of the GAM Commodity will be asked to certify that such purchaser is not a U.S. person, is not receiving the GAM Commodity in the United States, and is not acquiring the GAM Commodity for the benefit of a U.S. person.

Risk profile



Fund facts

Fund management company: Carne Global Fund Managers (Luxembourg) S.A.

Investment management company: GAM International Management Limited, GAM Systematic LLP

Fund managed by: Galena Asset Management SA

Legal structure: SICAV (LU) - Partie I

Domicile: Luxembourg

Benchmark: Bloomberg Commodity Index in USD Total Return

IA Sector: Commodities and Natural Resources

Inception date of the fund: 28.02.2006

Redemptions (Cut off): 28.02.2006

Total fund assets: USD 48.23 m

Base currency of the class: USD

Currency hedging: not hedged against base currency

Dealing day: Daily

Subscriptions (Cut off): Daily (15:00 CET)

Redemptions (Cut off): Daily (15:00 CET)

Management fee: 1.30%

Please see the current fund prospectus for further details on fees and charges.

Ongoing charge: 1.96%, 31.12.2023

ISIN: LU0244125711

Bloomberg: JBMCFUB LX

SEDOL: B1Y4FH6

Valoren: 2356761

WKN: A0JJUT

Data sources: RIMES, Bloomberg

Contact details

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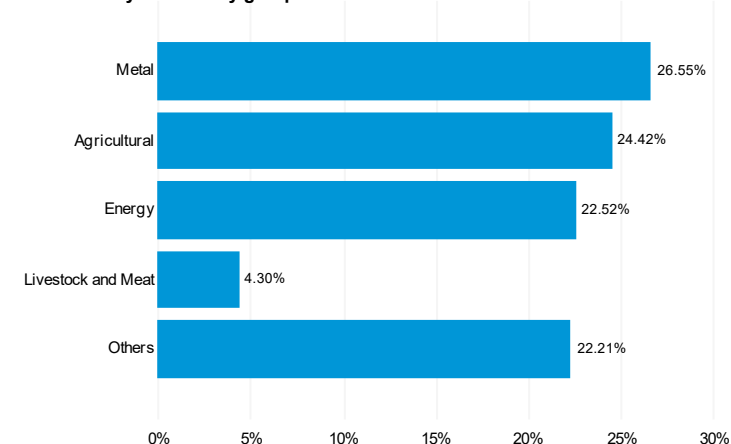
For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

Top 10 holdings

Commodity Name	% of Fund
Gold	11.49
Crude Oil	11.09
Soybeans	10.20
Natural Gas	7.60
Corn	4.47
Copper	4.14
Gasoline	3.83
Wheat	3.65
Silver	3.57
Aluminium	3.25
Total	63.29

Breakdown by commodity group



Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.

Glossary

Ongoing charge: The ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Risk rating: The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Important legal information

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