

# Multicooperation SICAV - GAM Commodity

## GAM Commodity

### Share Class E / Currency USD

Marketing Material - Data as of 30.04.2024

NAV per share USD 69.19



#### Fund description

##### Investment objective:

The fund invests actively and is guided by the Bloomberg Commodity Index TR, which includes commodities from energy, agriculture and livestock as well as precious and industrial metals. The aim of the fund is to achieve in the long term a greater rate of return than that of the benchmark. Most commodities can be included in the benchmark. The fund is suitable for investors who want to participate in the attractive development potential of the commodities markets and who have a long-term investment horizon as well as a medium to high risk tolerance. The share classes which are not denominated in USD (CHF, EUR & GBP), feature currency hedging against the USD.

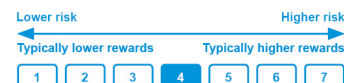
##### Opportunities:

A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the investment manager's opinion, are attractive and could generate positive opportunities for investors. The fund invests in commodities in a broadly diversified manner and seeks opportunities for returns wherever they exist. 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.

##### Risk factors:

**Counterparty Risk / Derivatives:** 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.  
**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.  
**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.  
**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.  
**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.  
**Leverage Risk:** Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.  
**List Not Exhaustive:** This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

#### Risk profile



#### Fund facts

**Fund management company** Carne Global Fund Managers (Luxembourg) S.A.  
**Investment management company** GAM International Management Ltd., GAM Systematic LLP  
**Fund managed by** GAM Systematic  
**Legal structure** SICAV under Luxembourg law  
**Domicile** Luxembourg  
**Benchmark** Bloomberg Commodity Index TR  
**Inception date of the fund** 28.02.2006  
**Inception date of the class** 28.02.2006  
**Total fund assets** USD 54.87 m  
**Base currency of the class** USD  
**Currency hedging** not hedged against base currency  
**Min investment of the class** n.a.  
**Management fee** 1.30%  
**Ongoing charge** 2.71% as at 31.12.2023  
**ISIN** LU0244125984  
**Valoren** 2356770  
**WKN** A0JJUV

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

#### Share class performance

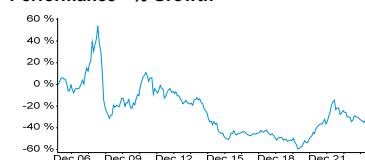
##### Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	3.45	2.29	4.79	-0.67	16.84	35.80	-30.81	5.32	6.31	-2.01
Benchmark	3.99	2.69	4.53	2.89	23.17	40.52	n.a.	7.19	7.04	n.a.

##### Rolling performance

	2017/ Apr- Apr(%)	2018/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022
Fund	n.a.	n.a.	n.a.	-19.21	43.88	42.23
Benchmark	n.a.	n.a.	n.a.	-23.18	48.52	43.53

##### Performance - % Growth

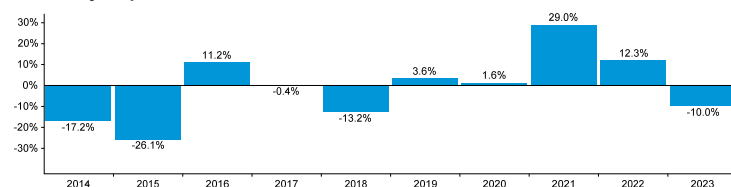


##### Statistics

Volatility fund/benchmark (%)*	14.00 / 15.06
Jensen alpha*	-1.59
Beta*	0.92
Information ratio*	-0.72
Sharpe ratio*	0.18
Tracking error (%)*	2.60
Correlation*	0.99

\* computed over 3 years

#### Calendar year performance



#### Contact details

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1661 Luxembourg  
Tel: +352 26 48 44 01

#### Key to charts and tables:

Fund: GAM Commodity - Share class E / Currency USD; Benchmark: Bloomberg Commodity Index TR

Benchmark: Until 22.01.14 Rogers International Commodity Index® EnhancedSM TR.

Benchmark: Until 11.07.08 Rogers International Commodity Index TR (USD). Change of name: Multicooperation SICAV - Julius Baer Commodity Fund, as of 30.06.17 Multicooperation SICAV - GAM Commodity Jim Rogers, 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.

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.

#### Asset allocation

##### Largest positions

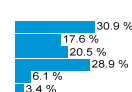
Security  
B 11/29/24  
B 06/13/24  
Gold  
B 05/16/24  
B 05/23/24  
B 09/05/24  
Brent Crude  
Crude Oil WTI  
Natural Gas  
Copper

##### Country

Country	%
US	15.42
US	13.94
US	13.78
US	13.06
US	11.18
US	11.01
GB	7.71
US	7.11
US	6.20
US	6.04

##### Structure by commodity groups

Energy  
Industrial metals  
Precious metals  
Agriculture  
Livestock  
Liquidity



## Glossary

**Alpha (Jensen's):** Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

**Benchmark:** an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

**Beta:** a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.

**Correlation:** a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

**Information ratio:** the information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

**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'.

**Sharpe ratio:** the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

**Tracking error:** the tracking error measures the divergence between the return of a fund in relation to its benchmark.

**Volatility:** a risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

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