



SEPTEMBER 2016

Diapason Commodities - Global Fund\*  
UCITS IV



DIAPASON COMMODITIES - GLOBAL CLASS A  
DIAPASON COMMODITIES - GLOBAL CLASS I

	MTD	YTD
DIAPASON COMMODITIES - GLOBAL CLASS A	0.92%	4.99%
DIAPASON COMMODITIES - GLOBAL CLASS I	1.00%	5.41%



DIAPASON  
COMMODITIES



\* Diapason Commodities-Global is a sub-fund of the Diapason Commodities Fund

■ **Investment objective**

Diapason Commodities - Global is a Luxembourg long only UCITS IV commodity fund, authorized for distribution in France, in Spain and in Austria. The fund aims to increase the value of its assets over the medium term. It strives to achieve this objective through an active tactical allocation strategy within UCITS IV compliant global or sectorial commodity indices covering the 3 sub-segments of the commodities asset class (energy, metals, agriculture). The investment decisions are based on an investment process relying on 5 pillars: market structure analysis, macro economy and monetary issues, fundamental analysis, quantitative analysis and risk management.

■ **Market Comment**

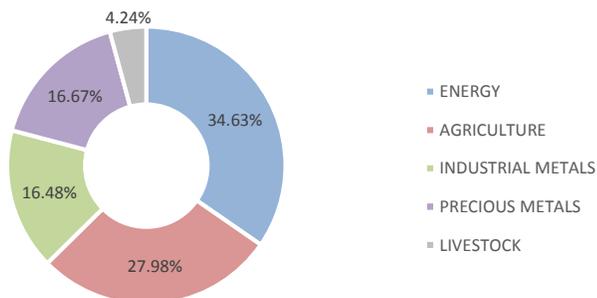
With the financial markets very quiet during the whole month, the main equity indices slightly down, the Dollar Index down 0.58% and the main sovereign long term rates almost unchanged, the commodities markets finally enjoyed a good month.

The energy sector increased by 6.1% with a move higher in petroleum prices that was largely a function of the outcome of the OPEC meeting held at the side-lines of the International Energy Forum in Algiers on 26-28 September.

The industrial metals sector was up 5.0% with declining inventories across most of the complex and more optimistic Chinese macroeconomics data. The precious metals sector was also up 0.7%.

In the agricultural sector, grains were up 4.1% and softs increased 6.5% while livestock sector was down 12.1% and was the worst performing sector.

■ **Benchmark Commodity Exposure Breakdown**



■ **Performance Chart**



■ **Key Figures<sup>(1)</sup>**

Last Nav per share	44.63
Month to date performance <sup>(2)</sup>	1.00%
Benchmark	3.13%
Year to date performance <sup>(2)</sup>	5.41%
Volatility	15.25%

■ **Cumulative Performances (%)<sup>(2)</sup>**

	3M	1Y	3Y	Incep.
EUR A	-3.9%	-10.3%	-45.8%	-48.2%
EUR I	-3.8%	-9.9%	-44.9%	-55.5%

■ **Class details<sup>(1)</sup>**

Inception Date	01/02/2011
Currency	EUR
ISIN	LU0438064593
Bloomberg	DCGLOBILX
Telekurs	10300508
Other available classes:	- EURA - GBP A, GBPI

■ **Fund facts**

Subscription fees	max. 2%
Redemption fees	0%
Conversion fees	max. 1%

Management / Administration & other fees	
Class A	1.45% / 0.55%
Class I	0.95% / 0.55%

Performance fees	
Class A	None
Class I	10% with a 10% annualized hurdle

Benchmark	Bloomberg Commodity Index TotalReturn
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Daily Valuation	Orders cut off: 16:00 (CET) on previous business day
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Legal Form	UCITS IV fund registered in Luxembourg
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Investment Manager by delegation	Twenty First Capital
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Fund custodian & administrator	CACEIS Bank Luxembourg (Luxembourg)
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Delegated registrar and transfer agent	CACEIS Bank Luxembourg (Luxembourg)
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**SRRI - Risk and Reward Profile**



(1) Data related to Class EUR I  
 (2) Performances net of fees

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Representative address: CACEIS (Switzerland) SA, route de Signy 35, CH-1260 Nyon

Paying Agent address: Caceis Bank Luxembourg, Luxembourg, Nyon Branch, Route de Champ-Colin 2C, CH-1260 Nyon

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