



NOVEMBER 2016

Diapason Commodities - Global Fund*
UCITS IV



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

	MTD	YTD
DIAPASON COMMODITIES - GLOBAL CLASS A	1.06%	5.72%
DIAPASON COMMODITIES - GLOBAL CLASS I	1.10%	6.24%



DIAPASON
COMMODITIES



■ **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**

The month of November was a tale of two parts, the turning point being the 8th of Nov which saw D. Trump elected as the 45th president of the USA.

From then on, the yield of the 10 y US TNote rose from a low of 1.715% on the 9th to 2.41% at the end of the month, giving a huge support to the USD which rallied continuously for 2 weeks, the Dollar index climbing from 95.885 on the 9th to 102.25 on the 24th ; a massive 6.63% increase.

In the first phase of what is now described as the Great Rotation, money flowing out of the Bonds markets flew in the Equity markets; with the SP 500 gaining 5.5% in the last 3 weeks of the month.

Although put under pressure initially by the fast increase in the USD; commodities finally joined the party from mid-month onwards and ended up the month on a positive performance of 1.29% on the BCOM index, and +2.45% on the DCI Index.

In particular, the energy sector rose by 3.8%. The move higher in petroleum prices was largely a function of the OPEC meeting in Vienna on 30 November where OPEC agreed to cut crude output and set out production targets for individual member states. This drastically improved market sentiment on expectations of a more balanced oil market in the next year.

■ **Key Figures⁽¹⁾**

Last Nav per share	44.98
Month to date performance ⁽²⁾	1.10%
Benchmark	1.33%
Year to date performance ⁽²⁾	6.24%
Volatility	15.06%

■ **Cumulative Performances (%)⁽²⁾**

	3M	1Y	3Y	Incep.
EUR A	1.6%	0.0%	-43.8%	-47.8%
EUR I	1.8%	0.5%	-42.9%	-55.2%

■ **Class details⁽¹⁾**

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

Daily Valuation
Orders cut off: 16:00 (CET) on previous business day

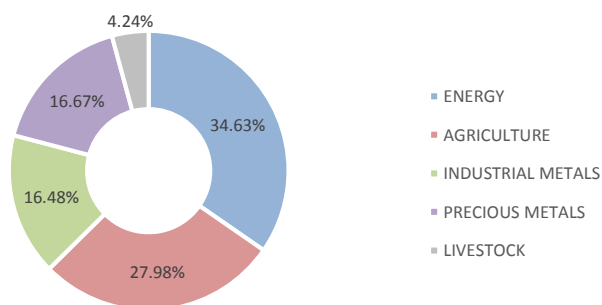
Legal Form
UCITS IV fund registered in Luxembourg

Investment Manager by delegation
Twenty First Capital

Fund custodian & administrator
CACEIS Bank Luxembourg (Luxembourg)

Delegated registrar and transfer agent
CACEIS Bank Luxembourg (Luxembourg)

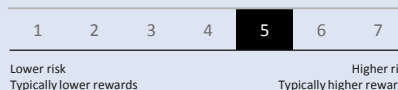
■ **Benchmark Commodity Exposure Breakdown**



■ **Performance Chart since inception**



SRRI - Risk and Reward Profile



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

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