



DECEMBER 2016

Diapason Commodities - Global Fund\*  
UCITS IV



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

|                                       | MTD   | YTD   |
|---------------------------------------|-------|-------|
| DIAPASON COMMODITIES - GLOBAL CLASS A | 1.48% | 7.28% |
| DIAPASON COMMODITIES - GLOBAL CLASS I | 1.53% | 7.86% |



DIAPASON  
COMMODITIES



■ **Investment objective**

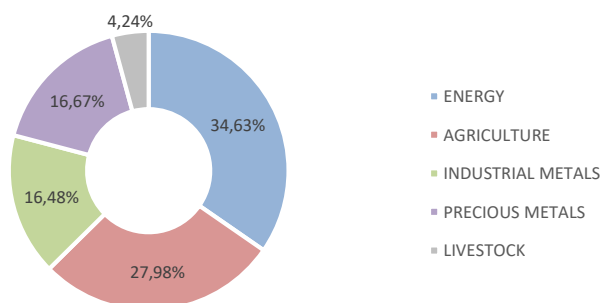
Diapason Commodities - Global is a Luxembourg long only UCITS IV commodity fund, authorized for distribution in France, in Spain and in Austria. The fund aims to increase the value of its assets over the medium term. It strives to achieve this objective through an active tactical allocation strategy 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**

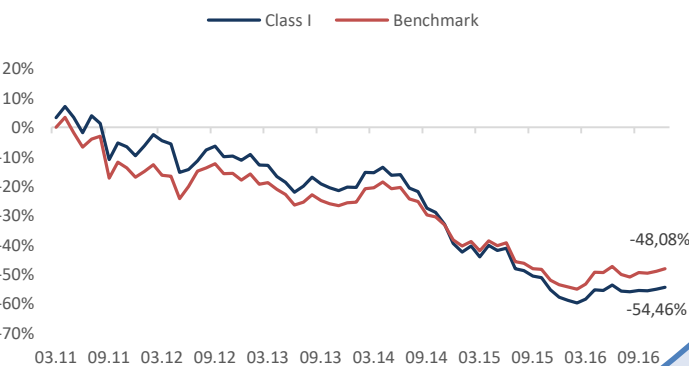
The month of December was an almost perfect continuation of the last two weeks of November. The vast majority of the trends initiated post Trump's election remained firmly in place, with some of them even accelerating further. Among those, the intensification of the outflows of bonds markets and inflows in the equities markets, with some of the major equity indices ending the year on a high (S&P500 up 1.82% @2239 and a roaring back Eurostoxx 50 up 7.83% @ 3290.5).

The Dollar index climbed another 0.69% to end the year at 102.2 on a 12 year high! But the USD rally was apparently running out of steam. In such a Risk On environment, the commodities markets went up as well as seen in the BCMO index up 1.80%,

■ **Benchmark Commodity Exposure Breakdown**



■ **Performance Chart since inception**



■ **Key Figures<sup>(1)</sup>**

|  |        |
|--|--------|
| Last Nav per share                       | 45.67  |
| Month to date performance <sup>(2)</sup> | 1.53%  |
| Benchmark                                | 1.80%  |
| Year to date performance <sup>(2)</sup>  | 7.86%  |
| Volatility                               | 14.99% |

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

|       | 3M   | 1Y   | 3Y     | Incep. |
|-------|------|------|--------|--------|
| EUR A | 2.2% | 7.3% | -43.7% | -47.1% |
| EUR I | 2.3% | 7.9% | -42.8% | -54.5% |

■ **Class details<sup>(1)</sup>**

|                          |                         |
|--------------------------|-------------------------|
| Inception Date           | 01/02/2011              |
| Currency                 | EUR                     |
| ISIN                     | LU0438064593            |
| Bloomberg                | DCGLOBILX               |
| Telekurs                 | 10300508                |
| Other available classes: | - EURA<br>- 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)

**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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