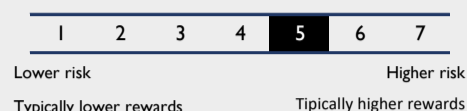


**DIAPASON ROGERS COMMODITIES - GLOBAL FUND
UCITS IV**

Class I **45,52** EUR MTD -0,04% YTD -0,33%

SRRI – Risk and Reward Profile



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-segment 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.

Class details

Inception date : 01/02/2011
 Currency : EUR
 ISIN : LU0438064593
 Bloomberg : DCGLOBI LX
 Telekurs : 10300508
 Other classes : EUR A; GBP A; GBP I

Fees

Subscription fees 2% max
 Redemption fees 0%
 Conversion fees 1% max
 Management fees 0,95%
 Admin. And other fees 0,55%
 Performance fees 10% with a 10% hurdle

Benchmark :

Bloomberg Commodity Index Total Return

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

Legal form : UCITS IV fund registered in Luxembourg

Investment Manager : Twenty First Capital

Fund custodian & administrator : CACEIS Bank Luxembourg (Luxembourg)

Delegated registrar and transfert agent : CACEIS Bank Luxembourg (Luxembourg)

Market comment

Overall, energy is the worst performing sector YTD. Oil markets in February were generally choppy with prices restricted to a narrow range of \$53- \$58 per barrel. Throughout the month, investors reacted to somewhat offsetting bullish and bearish fundamentals, weighing news of production cuts by OPEC and non-OPEC members against shale production in the US.

At the same time, industrial metal prices were generally supported by supply-side concerns and better-than-expected Chinese trade balance numbers. President Donald Trump’s plan to implement tax reforms was also supportive of prices.

The precious metals sector was the best performing sector during this month. Gold prices hit their highest levels since November 2016, as geopolitical concerns relating to the upcoming European elections and President Trump’s administration increased demand for the safe-haven asset.

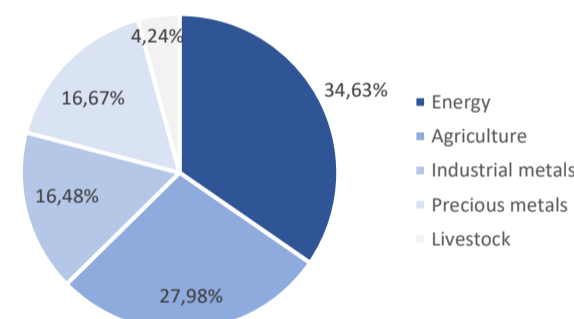
The grains sector (corn, wheat, Kansas wheat and soybeans) was up 1.7% in February, bringing the sector up 4.2% YTD. All markets moved higher with Kansas wheat (+5.0%) being the best performing market and soybeans (+0.1%) the worst. The softs sector (cotton, coffee, sugar, and cocoa) declined by 4.5% over the month with all markets except cotton moving lower.

The livestock sector reversed some of its losses from January with the sector gaining 1.2% and giving it a slight overall gain of 0.1% YTD. Live cattle (+3.3%) prices increased in February ending the month at a ten-month high, as demand for beef remained robust, according to a USDA report.

Key Figures

	NAV	MTD	YTD
Class I	45,52	-0,04%	-0,33%
Benchmark	177,55	0,21%	0,34%

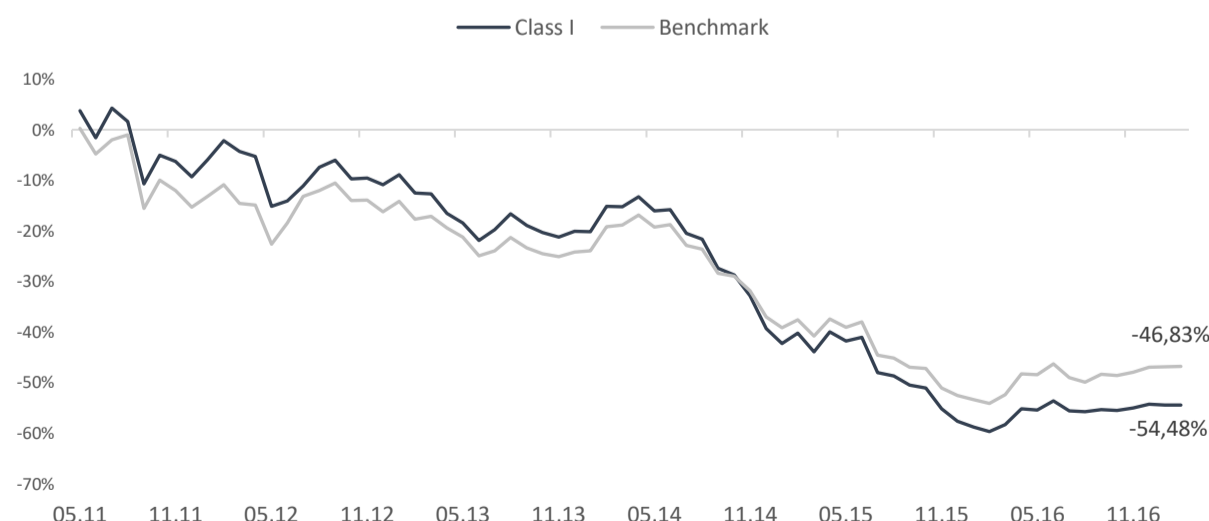
Benchmark Commodity Exposure



Performance and Volatility

	YTD	1 Year	3 Year	5 Year	Inception
Class A	-0,33%	12,98%	-46,37%	-53,49%	-54,48%
Volatility		9,77%	14,71%	13,87%	14,79%
Benchmark	0,34%	15,95%	-34,19%	-40,35%	-46,83%
Volatility		11,33%	13,44%	13,17%	14,32%

Performance chart



Past performances are not a reliable indicator of future performances and are not constant over time.

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For more information

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