

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

The energy sector decreased by 3.9% over the month, with Crude Oil (WTI) declining the most (-7.0%). Oil prices broke out of the tight range persisting since late 2016, mainly driven by bearish inventory data from the US, which are still going against OPEC and non-OPEC members' efforts to reduce the global supply excess. Overall, energy is down 9.7% YTD and the worst performing sector across the asset class.

As to the Industrial Metals sector, it dropped by 1.0% with many discrepancies between the markets: lead was the best performing metal with a rise of 3.5%, while nickel was the worst with a decline of 8.9%. Industrial Metals prices weakened following President Donald Trump's failure to revoke the Affordable Care Act, leaving a doubt on his ability to conduct tax reforms and infrastructure spending. Moreover, China lowered its growth expectation to 6.5%, which triggered demand concerns from the biggest metals consumer in the world.

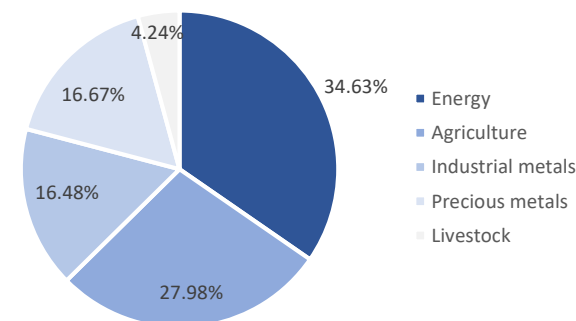
Precious metals declined by 0.57%, reaching 8.7% YTD. Both gold (-0.49%) and silver (-1.2%) reversed their rising trends from the last two months and moved lower in March. On one hand, the expectation of an interest hike by the Federal Reserve reduced the demand for non-interest-bearing assets like gold. On the other hand, seasonal demand from India (Akshaya Tritiya festival) and slowing impact of demonetisation had supported prices.

Lastly, the grain sector dropped by 5.1% in March. All markets declined with corn (-2.8%) being the best performing market and Kansas wheat (-9.3%) the worst. Corn prices were slightly lower, due to higher than expected harvest from Brazil and South Africa and high estimates of production from India and Argentina. Soybean plunged by 8.7% over expectations of increased supplies from South America and high harvest from Brazil.

Key Figures

| | NAV | MTD | YTD |
|-----------|--------|--------|--------|
| Class I | 44.15 | -3.01% | -3.33% |
| Benchmark | 172.83 | -2.66% | -2.33% |

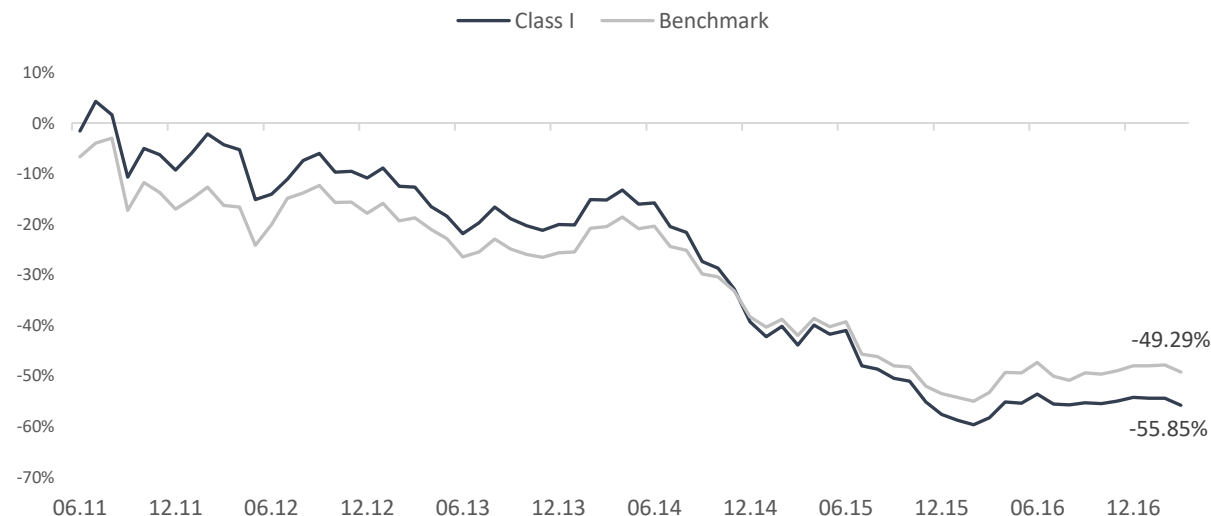
Benchmark Commodity Exposure



Performance and Volatility

| | YTD | 1 Year | 3 Year | 5 Year | Inception |
|------------|--------|--------|---------|---------|-----------|
| Class I | -3.33% | 5.98% | -47.91% | -53.87% | -55.85% |
| Volatility | | 10.16% | 14.70% | 13.89% | 14.71% |
| Benchmark | -2.33% | 8.71% | -36.20% | -39.43% | -49.29% |
| Volatility | | 11.58% | 13.44% | 13.11% | 14.24% |

Performance chart



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

The Fund presented in this report offers no guarantee of yield or return. Nor is its principal guaranteed. See the last page for a full notice regarding this Fund.

For more information

- www.twentyfirstcapital.com
- 📍 53, Quai d'Orsay 75007 Paris
- ☎ +33 (0)1 70 37 80 83
- ✉ contact@twentyfirstcapital.com
- ✉ swrobel@diapason-cc.com

| | | | MTD | YTD |
|---------|--------------|-----|--------|--------|
| Class I | 44.15 | EUR | -3.01% | -3.33% |

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Swiss Distribution

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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