

**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 3.7% over the month with gasoline declining the most (-9.1%), taking it down 21% for the year. Overall, this sector was the worst performer in April and YTD. Oil prices continued to decline but the downside was limited by the larger-than-expected drop in US crude stockpiles and fears of geopolitical tensions following the US air strike in Syria. Prices were also generally bolstered by expectations that OPEC would extend the production cuts beyond 1H 2017.

Industrial Metals sector continued to decline (-3.1%) in April. All five products moved lower with Copper the best performing market (-2.0%) and Nickel the worst (-5.9%). Nonetheless, the sector is still up by 5.7% YTD. Industrial Metals were mainly driven by the fall in manufacturing PMI for China (the biggest metals consumer in the world) and the US. Although remaining above 50, the PMIs for both countries were below consensus estimates, causing concerns of subdued demand.

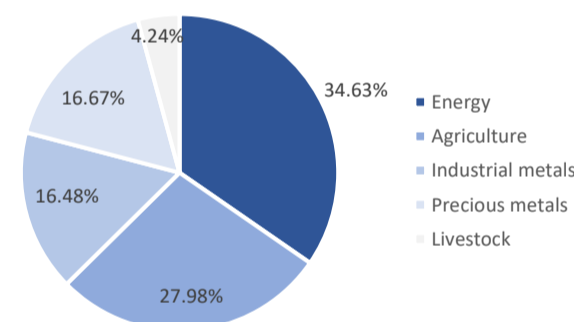
Precious metals sector was roughly flat in April with an increase of 0.5%. Within the sector, gold (+1.4%) gained while silver (-5.8%) moved lower. The sector is still up by 9.3% YTD. Gold prices hit their highest levels since November 2016 amidst geopolitical concerns relating to the US and a weaker dollar: US air strike in Syria led to an increase of haven assets demand. Moreover, political tensions (US vs Russia or North Korea) increased risk aversion. To end with, the first-round of the French presidential election was positive with the victory of the pro-EU candidate Emmanuel Macron. This eased investor worries and weakened gold prices.

The grains sector (corn, wheat, Kansas wheat and soybeans) was down 0.9% in April, bringing the sector down 2.1% YTD. There were discrepancies between the different products : Kansas wheat (+1.0%) was the best performer and corn (-1.3%) the worst. The softs sectors (cotton, coffee, sugar and cocoa) declined by 3.6% over the month, all moving lower. Within the sector, cotton was almost flat (-0.02%) and cocoa dropped by 12.9%.

**Key Figures**

	NAV	MTD	YTD
Class I	43.36	-1.79%	-5.06%
Benchmark	170.22	-1.51%	-3.80%

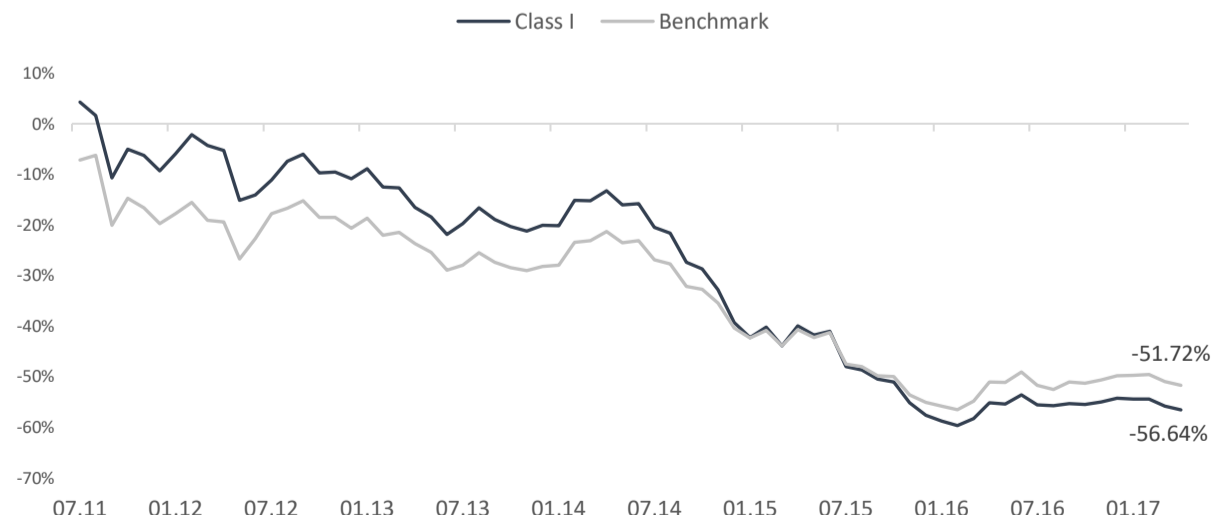
**Benchmark Commodity Exposure**



**Performance and Volatility**

	YTD	1 Year	3 Year	5 Year	Inception
Class I	-5.06%	-3.17%	-49.99%	-54.21%	-56.64%
Volatility		7.27%	14.51%	13.89%	14.61%
Benchmark	-3.80%	-1.32%	-38.65%	-40.09%	-51.72%
Volatility		8.41%	13.27%	13.11%	14.15%

**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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			MTD	YTD
Class I	<b>43.36</b>	EUR	-1.79%	-5.06%

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