



AUGUST 2016

Diapason Commodities - Global Fund*
UCITS IV



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

	MTD	YTD
DIAPASON COMMODITIES - GLOBAL CLASS A	-0.38%	4.03%
DIAPASON COMMODITIES - GLOBAL CLASS I	-0.36%	4.37%



DIAPASON
COMMODITIES



* Diapason Commodities-Global is a sub-fund of the Diapason Commodities Fund

■ 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

Contrary to the same month last year, plagued by the Shanghai Stock market crash, the month of August 2016 was a very quiet and uneventful one.

The USD was up slightly (Dollar index from 95.53 to 96.02), while the US stocks were absolutely flat.

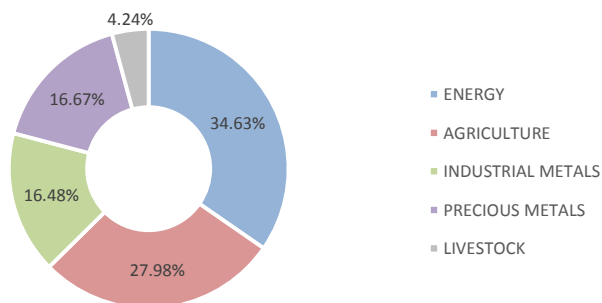
In such a benign environment, the commodities markets were generally up, although slightly, with energy leading the way, recouping some of the heavy losses seen in July.

At the opposite, the outflows from the grains markets were relentless, especially on wheat.

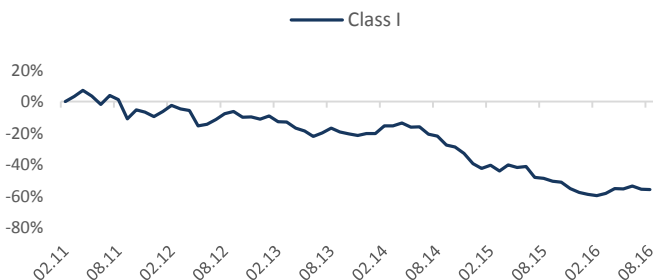
On the metals front, everything was quiet on the precious side, with Gold for example down a fraction. At the opposite the Industrials metals sector suffered a bit more, down about 4% on the month, with Nickel, and to a lesser extent Copper suffering heavy losses (between 6% and 8%).

Overall, as is quite often the case when the trading is quiet, the volatility of the main commodities came off substantially with crude oil volatility for instance declining 5% over the course of the month.

■ Benchmark Commodity Exposure Breakdown



■ Performance Chart



■ Key Figures⁽¹⁾

Last Nav per share	44.19
Month to date performance ⁽²⁾	-0.36%
Benchmark	-1.77%
Year to date performance ⁽²⁾	4.37%
Volatility	15.25%

■ Cumulative Performances (%)⁽²⁾

	3M	1Y	3Y	Incep.
EUR A	-0.9%	-14.3%	-47.8%	-48.7%
EUR I	-0.8%	-13.9%	-47.0%	-55.9%

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

Legal Form	UCITS IV fund registered in Luxembourg
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Investment Manager by delegation	Twenty First Capital
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Fund custodian & administrator	CACEIS Bank Luxembourg (Luxembourg)
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Delegated registrar and transfer agent	CACEIS Bank Luxembourg (Luxembourg)
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(1) Data related to Class EUR I
(2) Performances net of fees

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