



OCTOBER 2016

Diapason Commodities - Global Fund*
UCITS IV



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

	MTD	YTD
DIAPASON COMMODITIES - GLOBAL CLASS A	-0.36%	4.61%
DIAPASON COMMODITIES - GLOBAL CLASS I	-0.31%	5.08%



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**

Main Commodities markets ended the month of October almost flat ; although slightly negative. The BCOM index was down 0.5%, the DCI down 0.718% and the RIC1 Global ended down 0.768% One of the main reason of these declines was the strength of the USD ; up 2.25% ; ahead of the well anticipated US Fed rate hike.

The various sectors suffered quite different fate.

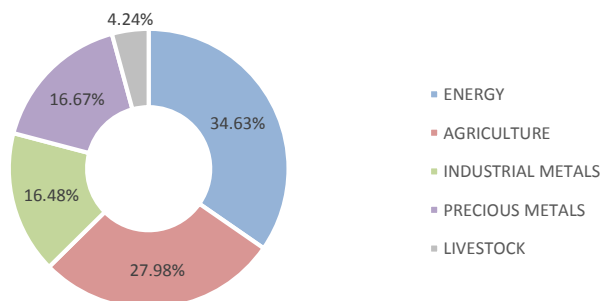
Following its nice bounce in September, the energy sector fell 3.5%. WTI (-3.8%) and Brent (-4.3%) were both down and the worst performing markets.

Prices had rallied about 15% since the original announcement of the agreement in September. As talks between OPEC on implementation details developed in October, the general lack of consensus on production targets for individual countries and concerns about OPEC's methodology in assessing actual production levels as the basis for the calculation of production targets spurred renewed concerns whether a deal at the end-November meeting could ultimately be reached. This caused oil prices to retreat about 10% towards the end of the month. At the opposite, industrial metals were driven by an improvement in fundamentals across the complex. The rallye in prices was essentially due to massive Chinese purchase in Shanghai Futures market .

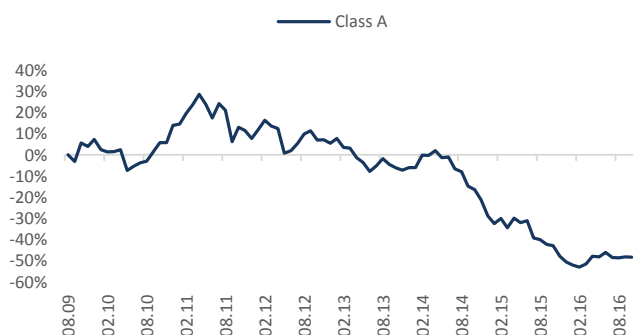
In the Ags, the grains sector was up 4.5% and other soft commodities were supported as well to the notable exception of Cocoa.

Even the US Bacon deflation episode came to a halt with Lean hogs up 9% and the whole Livestock sector up 4.2%

■ **Benchmark Commodity Exposure Breakdown**



■ **Performance Chart**



■ **Key Figures⁽¹⁾**

Last Nav per share	50.12
Month to date performance ⁽²⁾	-0.36%
Benchmark	-0.49%
Year to date performance ⁽²⁾	4.61%
Volatility	15.39%

■ **Cumulative Performances (%)⁽²⁾**

	3M	1Y	3Y	Incep.
EUR A	0.2%	-9.6%	-45.0%	-48.4%
EUR I	0.3%	-9.1%	-44.2%	-55.6%

■ **Class details⁽¹⁾**

Inception Date	07/08/2009
Currency	EUR
ISIN	LU0437830176
Bloomberg	DCGLOBA LX
Telekurs	10300508
Other available classes:	- EUR I - 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 A
 (2) Performances net of fees

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