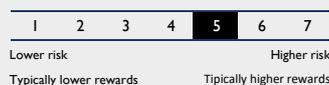


SRRI – Risk and Reward Profile



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 : 07/08/2009
 Currency : EUR
 ISIN : LU0437830176
 Bloomberg : DCGLOBA LX
 Telekurs : 10300508
 Other classes : EUR I; GBP A; GBP I

Fees

Subscription fees 2% max
 Redemption fees 0%
 Conversion fees 1% max
 Management fees 1,45%
 Admin. And other fees 0,55%
 Performance fees None

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 month of January started like december had ended. With strong support for US equities, the USD and huge selling pressures on Sovereign Bonds.

Although , very quickly the USD rallye run out of steam, the dollar Index loosing 2.64% on the month to end at 99.512 ; the other 2 asset classes continued to evolve in their firmly established trends.

The SP500 ended January up 2% while the yield on the US 10 year Note was up 4 bips on the month at 2.453%. While, the European sovereign bond markets experienced their worst start of a year in a decade, thanks to the resurfacing Grexit fears...

The unexpected correction in the USD initially provided support to Commodities, before this global rallye stalled following the correction in the Crude oil and US Nattie prices .

So eventually the BCOM index and the Diapason Index ended January flat, while the more OIL orientated SPGSCI was down.

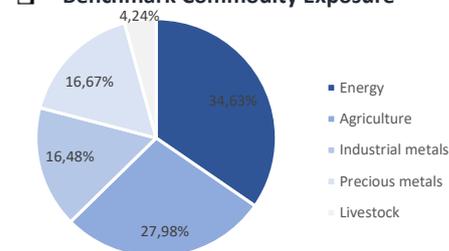
In January, the energy sector fell 4.7% in January making it the sector’s first monthly decline since the November OPEC deal. Energy was the weakest sector in the asset class with all six energy markets falling during the month.

Although the beginning of the month was quite positive with WTI hitting \$55 for the first time since July 2015 and Brent hitting an 18-month high of \$58, the massive increase in US Oil inventories and another increase in the US crude production of 191kbbbls/day brought the rallye to a halt before sending the whole sector in negative territory.

Key Figures

	NAV	MTD	YTD
Class A	51,23	-0,33%	6,93%
Benchmark	177,181	0,14%	11,92%

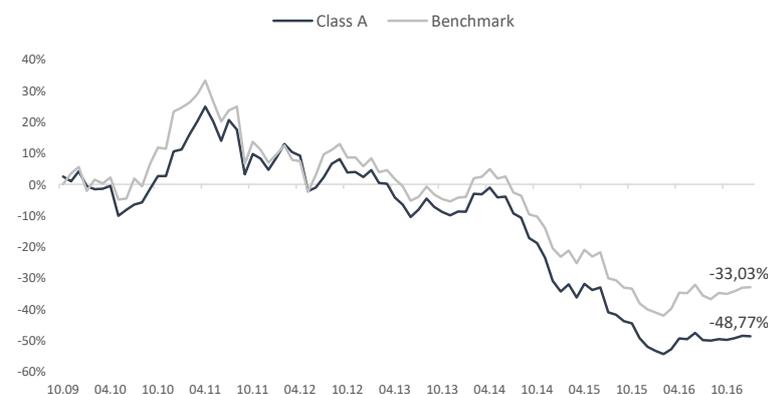
Benchmark Commodity Exposure



Performance and Volatility

	YTD	1 Year	3 Year	5 Year	Inception
Class A	6,93%	10,05%	-43,83%	-52,79%	-48,77%
Volatility		10,16%	15,36%	14,05%	15,16%
Benchmark	11,92%	13,83%	-30,23%	-38,86%	-33,03%
Volatility		11,64%	14,06%	13,25%	14,97%

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

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