

DIAPASON COMMODITIES INDEX ENHANCED FUND

Class C 1467.09 USD MTD 7.50% YTD 40.32%

SRI – Risk and Reward Profile

1	2	3	4	5	6	7
Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		

Fund Objective

The strategy of the fund is aiming to beat the DCI Index using a curve enhancement strategy.

Market Reference

The Diapason Commodities Index®

Strategy

The Fund has been set up in order to outperform the Diapason Commodities Index® by using a Forward Curve Roll optimization process. This index is a replication of the DCI® to which is added a quantitative enhancement algorithm. The DCI® Index is designed to provide a broad yet liquid representation of large, mid and small commodity futures inside the OECD. The Index consists of 49 components that cover four major raw material divisions: agriculture products, base metals, precious metals, and energy. The Fund invests exclusively on the "long side" of the market (i.e., the Fund does not engage in any short-selling). The Fund does not intend to take delivery of the actual commodities.

**Valuation** 30/04/2026  
Class C 1467.09 USD

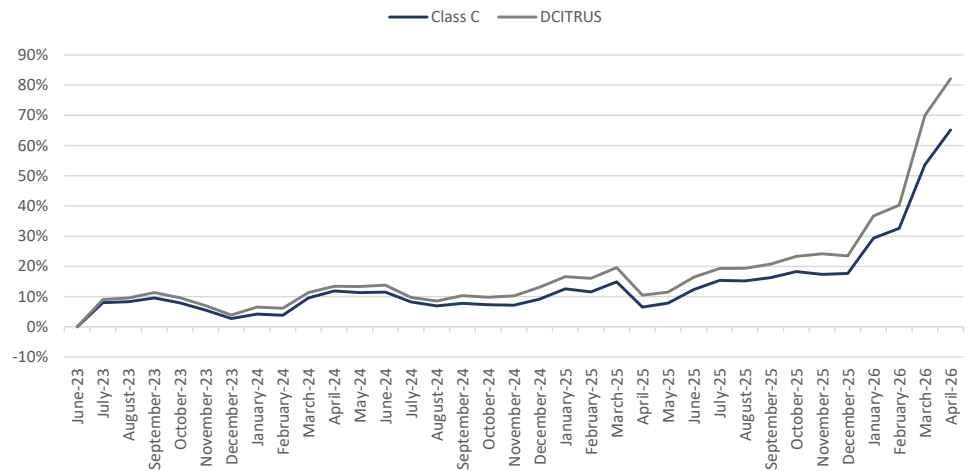
**ISIN**  
Class C KYG276051078

**Bloomberg**  
Class C DCIBGLC KY Equity

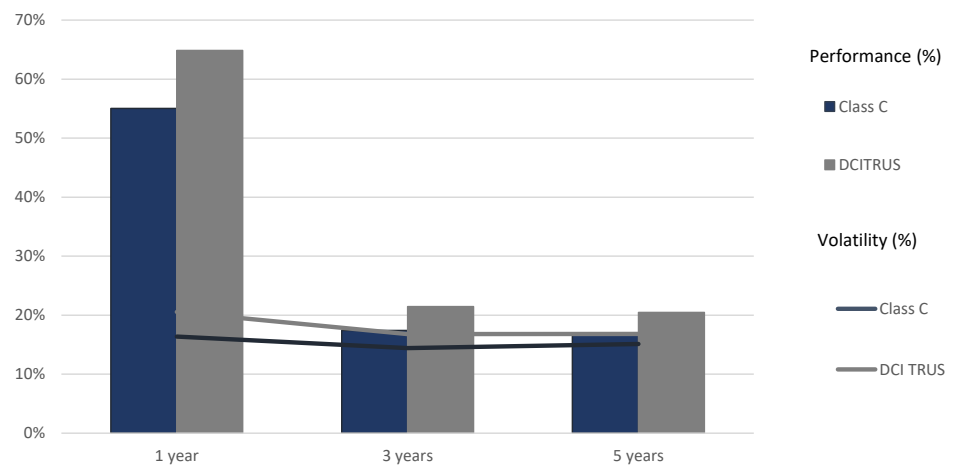
For more information

- [www.twentyfirstcapital.com](http://www.twentyfirstcapital.com)
- 📍 39 Avenue Pierre 1er de Serbie  
75008 Paris
- ☎ +33 (0)1 70 37 80 83
- [contact@twentyfirstcapital.com](mailto:contact@twentyfirstcapital.com)
- [swobel@diapason-cc.com](mailto:swobel@diapason-cc.com)

Performance chart



Annualized performance and volatility



Annualized tracking error vs benchmark\* (%)

	Benchmark	YTD	1 Year	3 Year	5 Year	Inception
Class C	DCIBGLTR	1.83%	1.76%	1.12%	1.19%	1.01%

\* Tracking error is the deviation of the difference between the share class and index returns on a monthly basis

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.

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Historical monthly performances (Class C)

%	J	F	M	A	M	J	J	A	S	O	N	D	Perf	Vol	
2020	-9.5	-7.2	-18.5	-3.7	7.7	4.5	5.1	5.3	-3.9	-3.5	10.1	5.0	-11.9	27.9	Class C DCITRUS
	-9.3	-7.3	-22.7	-5.2	15.9	5.9	4.5	6.2	-4.0	-3.7	12.2	5.9	-7.7	35.2	
2021	3.3	9.4	-2.0	7.1	3.9	3.0	2.4	-1.0	5.1	3.5	-7.7	6.5	37.8	15.2	
	4.0	9.7	-2.1	7.7	3.6	3.7	2.2	-0.7	5.9	4.1	-8.4	6.7	41.3	16.2	
2022	8.9	7.3	10.2	3.5	3.0	-6.1	-0.6	-1.9	-7.3	3.6	2.4	-2.2	20.7	18.4	
	10.1	7.8	9.6	4.8	3.5	-7.0	0.7	-1.8	-6.7	4.3	1.8	-0.9	27.6	18.8	
2023	0.9	-3.9	-0.6	-1.0	-5.8	4.1	8.0	0.2	1.2	-1.4	-2.2	-2.7	-3.8	12.1	
	0.5	-3.9	-1.0	-1.1	-6.3	5.0	9.0	0.5	1.6	-1.5	-2.4	-2.9	-3.4	13.5	
2024	1.4	-0.3	5.5	2.2	-0.5	0.2	-3.9	-1.2	0.8	-0.4	-0.2	1.8	6.2	6.9	
	2.5	-0.4	4.8	1.9	0.0	0.4	-3.6	-1.0	1.6	-0.5	0.4	2.5	8.8	7.1	
2025	3.1	-0.8	3.0	-7.3	1.2	4.2	2.7	-0.2	1.0	1.7	-0.8	0.3	7.8	9.9	
	3.1	-0.5	3.1	-7.7	0.9	4.5	2.5	0.0	1.2	2.2	0.7	-0.6	9.2	10.2	
2026	9.9	2.5	15.9	7.5									40.3	16.4	
	10.7	2.6	21.2	7.1									47.5	20.5	

Fund details

Cayman Islands registered mutual funds

Management fees : 1.00% annual

No incentive fees

No subscription/redemption fees

Daily liquidity on NAV.

No bid/ask spread

Investment Manager

Twenty First Capital

Index Provider

Diapason Commodities Management

Administrator

CACEIS Bank, Luxembourg Branch

Registrar & Transfer Agent

CACEIS Bank, Luxembourg Branch

Swiss Representative

CACEIS (Switzerland) SA, CH

Swiss Paying Agent

CACEIS Bank Luxembourg, LU, Nyon Branch, CH

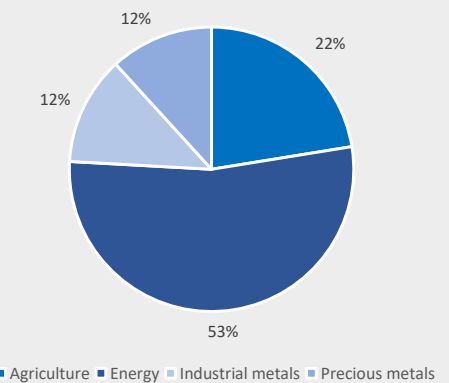
Launch date

Class C : 21/05/2007

Management Transfert date

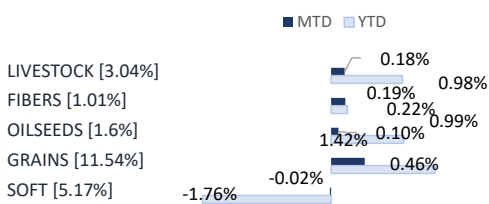
16/08/2016

Index Sector Allocation

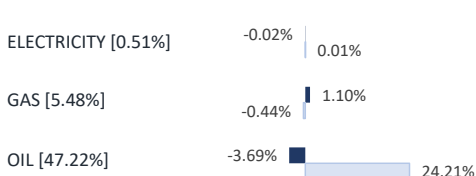


Performance attribution by sector

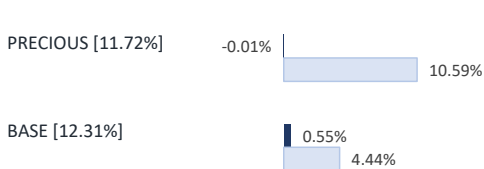
Agriculture



Energy



Metals



Best contributions	MTD	YTD
Corn	0.23%	0.27%
Cotton	0.19%	0.22%
Lean Hogs	0.11%	0.21%

Worst contributions	MTD	YTD
Coffee	-0.08%	-0.13%
Robusta	-0.02%	-0.22%
Sugar 11	-0.02%	-0.33%

Best contributions	MTD	YTD
Nat Gas	1.19%	-0.40%
Rotterdam Coal	-0.02%	0.01%
UK Nat Gas	-0.09%	-0.04%

Worst contributions	MTD	YTD
Brent	-1.43%	7.49%
GasOil	-0.83%	5.21%
RBOB Gazo	-0.62%	2.31%

Best contributions	MTD	YTD
Copper	0.30%	2.40%
Nickel	0.29%	0.54%
Zinc	0.06%	0.16%

Worst contributions	MTD	YTD
Aluminium	-0.14%	1.00%
Gold	-0.04%	7.40%
Platinum	0.01%	0.34%

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