

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES IN THE ANGSANA BOND FUND, A SUB-FUND OF DIAMOND CAPITAL FUNDS PLC, PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.**

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**PROPOSED MERGER OF**

**ANGSANA BOND FUND,**

**A SUB-FUND OF DIAMOND CAPITAL FUNDS PLC**

**(THE “MERGING FUND”)**

**INTO**

**TOWER GLOBAL HIGH YIELD BOND FUND,**

**A SUB-FUND OF DIAMOND CAPITAL FUNDS PLC**

**(THE “RECEIVING FUND”)**

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**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING FUND, TO BE HELD ON 8 MARCH, 2024 IS ATTACHED AT THE END OF THIS DOCUMENT.**

**IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 10:00 HOURS IRISH TIME ON 6 MARCH, 2024.**

**IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE MEETING.**

**DEFINITIONS**

The following definitions apply throughout this document unless the context otherwise requires:

- Administrator:** the administrator of the Merging Fund and the Receiving Fund, being Northern Trust International Fund Administration Services (Ireland) Limited;
- Auditor:** the auditor of the Merging Fund and the Receiving Fund, being Mazars;
- Central Bank:** the Central Bank of Ireland;
- Depository** the depository of both the Merging Fund and the Receiving Fund, being Northern Trust Fiduciary Services (Ireland) Limited who is responsible for the safekeeping of assets of the Merging Fund and the Receiving Fund on behalf of investors;
- Diamond Capital Funds plc or the Company:** Diamond Capital Funds plc, an open-ended umbrella type investment company with variable capital and limited liability and segregated liability between sub-funds registered with and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended;
- Directors:** the directors of Diamond Capital Funds plc;
- Effective Date:** 15 March, 2024 or such subsequent date as may be agreed between the Depository and Diamond Capital Funds plc and approved by the Central Bank;
- Effective Time:** 00.01 a.m. (Irish time) on the Effective Date;
- EGM:** the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
- Funds:** means both the Merging Fund and the Receiving Fund;
- Investment Manager(s):** Diamond Capital Management (Singapore) Pte Ltd. in respect of the Merging Fund and Diamond Capital Management (Switzerland) Ltd. in respect of the Receiving Fund;
- Irish UCITS Regulations:** the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011,

as amended;

<b>Manager:</b>	the manager of both the Merging Fund and the Receiving Fund, being Waystone Management Company (IE) Limited;
<b>Merger:</b>	the merger of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;
<b>Merging Fund:</b>	Angsana Bond Fund;
<b>Merging Fund Documentation:</b>	the Prospectus of Diamond Capital Funds plc, the Supplement of the Merging Fund and the Memorandum & Articles of Association of Diamond Capital Funds plc;
<b>Receiving Fund:</b>	Tower Global High Yield Bond Fund;
<b>Receiving Fund Documentation:</b>	the Prospectus of Diamond Capital Funds plc, the Supplement of the Receiving Fund and Memorandum & Articles of Association of Diamond Capital Funds plc;
<b>Register:</b>	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
<b>Scheme of Arrangement:</b>	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to section 13 of the Terms of Merger;
<b>Scheme Property:</b>	the scheme property (including cash and assets) attributable to the Merging Fund or the Receiving Fund as the context requires;
<b>Shares or New Shares:</b>	a Share Class in the Receiving Fund proposed to be issued to Shareholders pursuant to the Merger as further detailed in Section III, 1. (ii) below;
<b>Shares or Original Shares:</b>	shares held in respect of the Merging Fund, as further detailed in Section III, 1. (ii) below;
<b>Shareholders:</b>	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register as the holder(s) of that or those Original Share(s) as at the relevant record date.
<b>Special Resolution:</b>	the special resolution of Shareholders set out in the Notice of the EGM to approve the Merger;
<b>Terms of Merger:</b>	the common draft terms of merger in respect of the Merger.

**To: The Shareholders of ANGSANA BOND FUND**

**Date:** 7 February, 2024

**Proposed Merger of the Merging Fund into the Receiving Fund**

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Fund (in which you are an existing shareholder) into the Receiving Fund. The Merging Fund and the Receiving Fund are both sub-funds of the same umbrella fund, namely Diamond Capital Funds plc, which is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations.

Details of the procedure by which the Merger of the Merging Fund will be effected, the action you should take and the implications for you as a Shareholder, are set out in this Circular and the Appendices attached hereto.

**I. The Proposal**

It is proposed that the Merging Fund be merged into the Receiving Fund. Such Merger will result in the Scheme Property of the Merging Fund becoming part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to holders of Original Shares.

Details of the Merger in respect of the Merging Fund are set out in **Appendix 1**.

An EGM of the Merging Fund has been convened for 8 March, 2024 for the purpose of considering and voting on the Merger of the Merging Fund.

A notice of the EGM, at which the necessary Special Resolution will be put to Shareholders, and a form of proxy are attached at **Appendix 3**.

**II. Background and Rationale**

Angsana Bond Fund was launched in 2014 and had reached an AUM of USD 32 million as of 26 December, 2023. Given the size of the Merging Fund, the board of Diamond Capital Funds plc is of the view that it would be in the interests of the Shareholders to merge with the Receiving Fund which would broaden the investor base and create a single sub-fund with a larger and a more competitive fund size and more efficient and cost-effective portfolio management.

As of 26 December, 2023, the combined assets of the Merging Fund and the Receiving Fund were USD 70 million. The board of Diamond Capital Funds plc is of the view that the proposed Merger would be in the interests of the Shareholders of the Receiving Fund as it would increase the assets of the Receiving Fund which would in turn increase operational efficiencies of the Receiving Fund and reduce the fixed costs proportionally, thereby reducing the ongoing charges of the Receiving Fund.

Although there are differences in the wording of the investment objective, policy and strategy of the Merging Fund and the Receiving Fund, each Fund's investment strategy is to invest primarily in debt

and debt-related securities. The investment portfolios and investment processes of the Merging Fund and the Receiving Fund are similar.

All costs of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) will be borne by the Investment Manager and Shareholders in the Merging Fund will not pay for any costs associated with the Merger.

A table highlighting the key differences between the terms and procedures of the Merging Fund and the Receiving Fund is included at **Appendix 2**.

**III. Expected Impact of the Proposed Merger on the Shareholders of the Merging Fund and the Shareholders of the Receiving Fund**

**1. The Merging Fund**

(i) Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is registered for sale in Ireland and Switzerland.

The Receiving Fund is registered for sale in Ireland and Switzerland.

(ii) Shareholders of each launched and existing Share Class of the Merging Fund will receive shares of the Receiving Fund as follows:

<b>MERGING FUND</b>	<b>RECEIVING FUND</b>
Class AA Participating Share	USD (CAP) Class
Class AL Participating Share	B USD (CAP) Class
Class AL Distributing Share	USD (DIST) Class
Class BB Participating Share	Euro-Hedged (CAP) Class
Class BL Participating Share	Euro-Hedged (CAP) Class
Class CC Participating Share	ILS-Hedged (CAP) Class
Class CL Participating Share	ILS-Hedged (CAP) Class
Class DD Participating Share	USD (CAP) Class
Class DL Participating Share	B USD (CAP) Class
Class EE Participating Share	USD (CAP) Class

(iii) No subscription fee will be levied in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.

- (iv) Diamond Capital Management (Singapore) Pte Ltd. currently acts as Investment Manager of the Merging Fund and Diamond Capital Management (Switzerland) Ltd. currently acts as Investment Manager of the Receiving Fund.
- (v) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2 hereof.
- (vi) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2 hereof.
- (vii) No performance fee is charged in respect of the Merging Fund, however a performance fee is charged in respect of certain share classes of the Receiving Fund as further detailed in Appendix 2 below.
- (viii) Risks: Investors should note that the risk indicator of the Merging Fund as set out in the Key Investor Documents for Packaged Retail and Insurance-based Investment Products (“**PRIIPs KID**”) is 4 and the risk indicator of the Receiving Fund as set out in the PRIIPs KID is 3. A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the risk indicator of the applicable Fund is set out in Appendix 2 hereof.
- (ix) Rebalancing: It is intended that the assets of the Merging Fund will be rebalanced prior to the Merger taking effect.
- (x) The assets of the Merging Fund will preferably be transferred to the Receiving Fund or else sold and contributed in cash. Therefore, a dilution should not take place.
- (xi) Dilution of performance of the Receiving Fund should not take place.
- (xii) Impact on Shareholders of the Merging Fund: The Directors believe that the Merger is in the best interests of the Shareholders in the Merging Fund who will benefit because the Merger will create cost efficiencies which is expected to benefit Shareholders of the Merging Fund.
- (xiii) Appendix 2 below details the differences between the investment objective, policy and strategy of the Merging Fund and the Receiving Fund and also the differences in the rights of Shareholders in the Merging Fund before and after the Merger takes effect. The expected outcome of your investment may change as a result of the Merger. However, actual returns will depend on future market performance of the Receiving Fund.

## 2. The Receiving Fund

The Merger is not expected to have any material impact on the operation and expected outcome of the Receiving Fund. The investment objective, investment strategy, Investment Manager, portfolio management team, periodic reporting, possible dilution in performance and tax treatment of the Receiving Fund will remain unchanged, however the ongoing charges for the Receiving Fund are expected to decrease as a result of the cost efficiencies created by the Merger.

#### **IV. Conditions applying to the Merger**

The Merger is conditional upon the clearance and approval of the Merger by the Central Bank and the approval of the Merger by way of a Special Resolution of the Shareholders of the Merging Fund, which requires that a Special Resolution be passed by a majority consisting of 75% or more of the total number of votes cast at the EGM. In the event that the Merger is not approved by Shareholders of the Merging Fund, Shareholders will be advised.

#### **V. Taxation Implications of the Merger**

**You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that your tax treatment may be changed following the implementation of the Merger. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.**

**A summary of the tax treatment of the Merging Fund and the Receiving Fund is contained in the Prospectus of the Diamond Capital Funds plc.**

#### **VI. Right of Redemption**

If you decide that you do not wish to invest in the Receiving Fund, irrespective of whether or not you voted for or against the Merger, prior to the Merger you will have the opportunity to redeem or convert your shares in the Merging Fund free of charge on any Dealing Day for the Merging Fund (as defined in **Appendix 2**) up to and including 12 March, 2024 (the “**Last Dealing Day**”). For each Dealing Day (excluding the Last Dealing Day), the deadline for submitting redemption requests is 5 p.m. (Irish time) three Business Days prior to the relevant Dealing Day. For the last Dealing Day, the deadline for submitting redemption requests is 5 p.m. (Irish time) on Friday 8 March, 2024 being two Business Days prior to the Last Dealing Day.

If the Merger is approved in respect of the Merging Fund, all Shareholders (including those Shareholders who voted against the proposal or who did not vote at all) who do not exercise their redemption rights set out herein, shall become shareholders of the Receiving Fund and shall be able to exercise their rights as shareholders of the Receiving Fund with effect from 21 March, 2024.

#### **VII. Effective Time/Date of the Merger**

The Effective Time of the Merger is 00.01 a.m. on 15 March, 2024.

#### **VIII. Documents for Inspection and Additional Information Available**

The PRIIPS KIDs of the New Shares of the Receiving Fund are attached at Appendix 4 for your review and are also available via the following hyperlink:

<https://www.diamondcapital.net/index.php?dir=site&page=content&cs=3033&langpage=eng>.

Further, copies of the following documents relating to Diamond Capital Funds plc (which will be provided to Shareholders free of charge upon request) may be obtained from the office of the Company at George's Court, 54-62 Townsend Street, Dublin 2 during normal business hours on weekdays (Irish public holidays excepted) until the time of the conclusion of the EGM (or any adjourned meeting of the

Shareholders):

1. the Prospectus of Diamond Capital Funds plc;
2. Supplements of the Merging Fund and the Receiving Fund;
3. the Memorandum & Articles of Association of Diamond Capital Funds plc; and
4. the latest annual report / semi-annual report of Diamond Capital Funds plc.

Following the Merger, you can request from the Company, once available and free of charge, a copy of the report on the Merger by the Auditor relating to the valuation of the assets, the calculation method for the exchange ratio as well as the actual exchange ratio.

#### **IX. Review by the Depositary of the Merger Proposal**

The Depositary has confirmed, in accordance with the requirements of Regulation 59 of the Irish UCITS Regulations, that it has verified in respect of both the Merging Fund and the Receiving Fund, the type of merger and the UCITS involved, the Effective Date and the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum & Articles of Association of Diamond Capital Funds plc.

#### **X. Action to be taken**

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions you should contact your professional adviser.

In **Appendix 3** to this Circular, you will find a notice convening the EGM on 8 March, 2024, at which a Special Resolution on the Merger will be put to the Shareholders' vote.

You can vote either by attending the EGM or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form by email to [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) or by post to Luiza Gromska or Sonya Mooney at Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. To be valid, forms of proxy must be received not later than 48 hours before the time appointed for the EGM.

If your Shares in the Merging Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

The quorum shall be two Shareholders holding Shares of the Merging Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders holding shares of the Merging Fund present shall be a quorum.

#### **XI. Notifications and Dealings**

After the EGM, the Directors will write to Shareholders to inform them of the outcome of the EGM.



Subject to the Merger becoming effective, notification of your new shareholding in the Receiving Fund will be sent to you not later than five Business Days (as defined in **Appendix 2** in respect of the Receiving Fund) following the Effective Time.

Redemptions in the Receiving Fund shall be suspended for a period of five Business Days from 13 March, 2024 to 20 March, 2024 inclusive and subscriptions in the Receiving Fund shall be suspended for two Business Days immediately preceding the Effective Date and two Business Days immediately post the Effective Date, i.e. 13 March, 14 March, 19 March and 20 March, 2024. Therefore, dealings in the New Shares following the Merger shall commence on 21 March, 2024 in accordance with the Prospectus of Diamond Capital Funds plc and the Supplement relating to the Receiving Fund.

**XII. Proposed Timetable**

The last day for receipt of proxy forms	6 March, 2024 at 10:00 hours (Irish time)
The date of the EGM	8 March, 2024 at 10:00 hours (Irish time)
The date of dispatch of notification to the Shareholders of the outcome of the EGM	11 March, 2024
The Last Business Day for requesting the redemption of Shares (to be processed as of the Last Dealing Day)	8 March, 2024
The Last Dealing Day for Redemptions in the Merging Fund	12 March, 2024
The Effective Time of the Merger and date of issue of Shares in the Receiving Fund (subject to Shareholder approval)	00.01 a.m. hours Irish time on 15 March, 2024
The first Dealing Day for shares issued in the Receiving Fund	21 March, 2024
The first Valuation Point for the Receiving Fund in respect of the first Dealing Day for shares issued in the Receiving Fund arising from the Merger	Close of Business on 21 March, 2024

**XIII. Recommendation**

The Directors consider the proposed Merger to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the Shareholders, the Directors may consider terminating the Merging Fund.

Yours faithfully,

Director  
 For and on behalf of  
**DIAMOND CAPITAL FUNDS PLC**

## APPENDIX 1

### MERGER OF THE MERGING FUND

#### 1. MERGER

- 1.1 The Merger falls within sub-section (c) of the definition of “merger” in Part 1, Regulation 3(1) of the Irish UCITS Regulations, being a merger whereby one or more UCITS or sub-funds thereof, (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).
- 1.2 Upon approval of the Merger, as and from the Effective Time and subject to the terms hereof, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.
- 1.3 The Depositary in its capacity as Depositary of the Merging Fund shall transfer to the Depositary in its capacity as Depositary of the Receiving Fund, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) and the Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it as an accretion to the Scheme Property of the Receiving Fund subject to the Memorandum & Articles of Association of Diamond Capital Funds plc. In relation to assets so held, with effect from the Effective Time, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.
- 1.4 The Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Directors, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 8. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Manager’s fees and the Depositary’s remuneration if any) as accrued to the Effective Time. After the discharge of all liabilities of the Merging Fund, the Depositary shall transfer to the account of the Receiving Fund held by the Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.
- 1.5 Redemption requests for Original Shares shall be accepted up to 5.00 p.m. (Irish time) on 8 March, 2024. If the Special Resolution is passed at the EGM of the Merging Fund, subscription requests for Original Shares will no longer be accepted as of the date of the passing of the Special Resolution i.e. 8 March, 2024. Redemptions in the Receiving Fund shall be suspended for a period of five Business Days from 13 March, 2024 to 20 March,

2024 inclusive and subscriptions in the Receiving Fund shall be suspended for two Business Days immediately preceding the Effective Date and two Business Days immediately post the Effective Date, i.e. 13 March, 14 March, 19 March and 20 March, 2024. Therefore, dealings in the New Shares in the Receiving Fund shall commence on 21 March, 2024 provided that subscription/redemption requests have been received by the Administrator on or prior to 12.00 p.m. (Irish time) on that Dealing Day.

## 2. **CANCELLATION OF ORIGINAL SHARES**

2.1 Immediately after the issue of New Shares pursuant to the Merger, every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

## 3. **CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS**

3.1 The total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund as at the Effective Date (in exchange for a single Original Share of the Merging Fund), known as the exchange ratio, shall be calculated by dividing the value of an Original Share in the Merging Fund, which shall be calculated as of the Valuation Point in respect of the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by the net asset value per share of the New Shares to be issued in the Receiving Fund calculated as of the Valuation Point in respect of Effective Date. Each Shareholder will receive Shares in the Receiving Fund equal in value to the Shares held by each Shareholder in the Merging Fund as at the Effective Date.

3.2 For the purpose of the Merger:

- (a) the price of Original Shares in the Merging Fund shall, subject to paragraph 3.3(i), be the price ascertained by the Administrator in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and
- (b) the price of New Shares in the Receiving Fund shall, subject to paragraph 3.3(ii), be the price ascertained by the Administrator in accordance with the valuation provisions set down in the Receiving Fund Documentation, excluding dealing costs.

3.3 For the purposes of determining the prices in terms of paragraph 3.2:

(i) the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as of the Valuation Point in respect of the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4;

(ii) the value of the Scheme Property of the Receiving Fund shall be ascertained in accordance with the valuation provisions set down in the Receiving Fund

Documentation as of the Valuation Point in respect of the Effective Date.

3.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 1.4, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund's Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.

3.5 The Company shall not, in respect of the New Shares to be issued under the Merger, be entitled to make any preliminary or initial charge. Neither shall the Company levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.

3.6 The Auditors of the Merging Fund will validate the following as at the Effective Date:

- (a) The criteria adopted for the valuation of the assets as of the Effective Date; and
- (b) The calculation method of the exchange ratio referred to in Section 3.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

#### **4 ISSUE OF SHARES**

4.1 As at the Effective Time, the Administrator shall allot and issue New Shares to the Merging Fund Shareholders to the same value as the Original Shares held in the Merging Fund (calculated as of the Valuation Point in respect of the Effective Date) using the exchange ratio calculation as outlined herein.

#### **5 COSTS AND ADJUSTMENTS**

5.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4 shall be borne out of the Scheme Property of the Merging Fund. The costs and expenses of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) and its implementation shall be borne by the Investment Manager.

5.2 If the liabilities of the Merging Fund exceed the total amount retained by the Company in accordance with the Merger, then to the extent of such excess, the Investment Manager shall discharge such liabilities or (if the Depositary is liable to meet such liabilities) shall put the Depositary in funds to discharge such excess of liabilities and shall indemnify the Depositary in respect thereof.

5.3 If the liabilities of the Merging Fund are lower than the total amount retained by the Company in accordance with the Merger and there is a surplus remaining with the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Company shall cease to hold such amount on behalf of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed to the Depositary.

## **6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND**

- 6.1 Without prejudice to the terms of paragraph 5.3, the Company shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 1.4:
- (a) the Investment Manager fees (management and performance), Manager fee, Depository fee and any other service provider fees as approved by the Directors and the Manager, if any, in respect of the Merging Fund accrued to the Effective Date; and
  - (b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Company pursuant to the Merger.

## **7 STATEMENTS**

- 7.1 The Administrator shall despatch to those persons who were Merging Fund Shareholders at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund as at the Effective Date.
- 7.2 No certificates will be issued in respect of the New Shares.
- 7.3 The Depository and the Administrator shall each be entitled to assume that all information contained in the Merging Fund's Register at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof.

## **8 TERMINATION OF THE MERGING FUND**

- 8.1 If the Merger is approved, the Directors will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum & Articles of Association of Diamond Capital Funds plc and the Irish UCITS Regulations and will apply to the Central Bank for revocation of approval of the Merging Fund.

## **9 ALTERATION(S) TO THE MERGER**

- 9.1 The Directors or the Depository shall, at any time on or before the Effective Date, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Depository, provided

always that the Directors and the Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.

- 9.2 There may be circumstances beyond the control of the Directors or the Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Directors and the Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Directors and the Depositary consider appropriate.

## **10. VERIFICATION**

- 10.1 The Depositary shall verify in writing to the Central Bank in respect of both the Merging Fund and the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum & Articles of Association of Diamond Capital Funds plc (as applicable).

## **11. PLANNED EFFECTIVE DATE OF THE MERGER**

- 11.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 15 March, 2024. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

## **12. PROPER LAW**

- 12.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

## APPENDIX 2

### COMPARISON OF ANGSANA BOND FUND AND TOWER GLOBAL HIGH YIELD BOND FUND

There are a number of **differences** between the Merging Fund and the Receiving Fund, the main features of which can be identified in the comparison table below. Full details of the Receiving Fund are set out in the Receiving Fund Supplement, copies of which are available upon request:

	<b>Merging Fund</b> <b>ANGSANA BOND FUND</b>	<b>Receiving Fund</b> <b>TOWER GLOBAL HIGH YIELD BOND FUND</b>
Investment Objective, Policy and Strategy	<p>The investment objective of the Fund is to achieve long-term capital appreciation.</p> <p>The Fund seeks to achieve its investment objective by investing primarily in a portfolio of Debt and Debt-Related Securities (as defined in the Supplement) which are issued by entities domiciled in or exercising the predominant part of their economic activity in Asia, or by governments in Asia (“Asian Issuers”). The Fund's portfolio will primarily be invested in below investment grade securities. The Fund's assets may also be invested in Debt and Debt-Related Securities which are issued by non-Asian Issuers, subject to the investment restrictions detailed in the Supplement. The Fund may invest in equities listed or traded on a Recognised Exchange, subject to the investment restrictions detailed in the Supplement (for the avoidance of doubt, equities do not include any hybrid securities with fixed income component, which are considered as Debt and Debt-Related Securities). Equities will be selected by the Investment Manager based on quantitative criteria such as price movement, earnings results, certain balance sheet information etc.</p>	<p>The investment objective of the Fund is to produce a return higher than that provided by the debt markets worldwide, mainly by investing in worldwide bonds qualified as high yield investments (below investment-grade) and in other debt securities, with the potential to use derivative strategies where appropriate.</p> <p>The Fund seeks to achieve its investment objective by investing primarily in a globally diversified portfolio of fixed and/or variable rate high yield worldwide Debt and Debt-related Securities listed or traded on Recognised Exchanges (or unlisted in accordance with the Permitted Investments and Investment Restrictions as specified in Appendix I of the Prospectus). ‘High yield’ refers to securities with low or no ratings (rated BB+ or below, or unrated by Standard &amp; Poor's or another reputable rating agency), or which, in the Investment Manager's opinion are of comparable quality. By comparison with investments in investment grade debt securities, high-yield investments may offer a higher-than-average return, but also higher risk in relation to the issuer's solvency. Consequently, investors must be ready to bear higher volatility compare with any investment in investment grade bonds, as well as higher risk of capital loss, but they may also anticipate a higher return.</p>

	<p>The Debt and Debt-Related Securities in which the Fund invests will be selected by the Investment Manager based on certain qualitative and quantitative criteria, such as; the quality of the company, the balance sheet, credit quality, geographic location of the business and the main markets for its business, the industry, asset maturity and whether the price reflects appropriately the level of risk being taken.</p> <p>Debt and Debt-Related Securities may have fixed, variable or floating rates of interest.</p> <p>Investment may also, in certain circumstances, be made in;</p> <ul style="list-style-type: none"> <li>(i) fixed or floating rate government or corporate bonds which are rated investment grade;</li> <li>(ii) Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper which may or may not be listed or traded on Recognised Exchanges and in cash deposits; and</li> <li>(iii) Money market funds (subject to an aggregate limit of no more than 20% of the Net Asset Value of the Fund).</li> </ul> <p>The Fund may hold the investments referenced at (i) to (iii) for cash management purposes, to provide additional liquidity to the portfolio, in circumstances where the Investment Manager is seeking to reduce risk in the portfolio; in circumstances which require the holding of cash on deposit for pending investment/reinvestment; in circumstances which require the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative</p>	<p>Although the Fund may invest in any type of Debt and Debt-Related Securities (as defined herein), it is expected that the Fund will principally gain exposure to corporate debt securities.</p> <p>In order to achieve the Fund’s investment objective, the Fund may also invest in credit default swap indices (“CDS Indices”) in order obtain long credit exposure to the reference bond issuers in the underlying credit default swaps comprised in such indices. Such long exposure will be obtained by entering sell protection trades on the relevant CDS Indices. CDS Indices are used as part of the Funds investment strategy to provide diversification and reduced trading costs. In addition CDS Indices are more efficient and liquid than single name CDS.</p> <p>A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “protection buyer”) may transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”) and therefore takes a short position on the underlying bond or reference obligation (“reference obligation”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a “credit event”) experienced by the reference entity and therefore the protection seller takes a long position on the underlying reference obligation.</p> <p>A CDS Index is a credit derivative used to hedge credit risk or to take a long position on a basket of credit entities.</p> <p>There are two main families of CDS Indices which the Fund may use to gain long credit exposure;</p>
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	<p>exposure; and in any extraordinary market circumstances (such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund).</p> <p>The Fund may also hold cash deposits and cash equivalents such as commercial paper and certificates of deposit in certain circumstances. Such circumstances include the holding of cash on deposit pending investment/reinvestment, to provide liquidity to the portfolio, and the holding of cash in order to meet redemptions and the payment of expenses.</p> <p>The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes (excluding investments in money-market funds for cash management purposes). Any investment in collective investment schemes will be for the purposes of meeting the Fund's Investment Objective.</p> <p>The Fund may use currency forwards to hedge the Fund's exposure to the denominated currency of the assets of the portfolio. The Fund may also use interest rate futures to hedge against potential interest rate risk in the portfolio.</p> <p>There can be no assurance that the Fund's investment objective will be achieved or that it will avoid substantial losses.</p> <p>The Fund will adhere to the investment restrictions set out in Appendix I to the Prospectus. In addition, the following investment restrictions will apply:</p>	<ul style="list-style-type: none"> <li>• CDX - CDX indices contain North American and emerging market companies.</li> <li>• iTraxx - iTraxx indices contain companies from the rest of the world (European, Asian and emerging market).</li> </ul> <p>For further information on the indices (including rebalancing information) to which the Fund gain exposure to, please see <a href="http://www.markit.com/Product/Indices">http://www.markit.com/Product/Indices</a>.</p> <p>The use of derivative instruments for the purpose outlined above may expose the Fund to the risks disclosed under the headings "Derivatives and Techniques and Instruments Risk" in the Risk Factors section of the Prospectus.</p> <p>Investment of up to 100% of the Fund's Net Asset Value may also, in certain circumstances, be made in;</p> <p>(i) fixed or floating rate government debt securities or corporate bonds which are rated investment grade. Investment in OECD government debt securities may include up to 100% of the Fund's Net Asset Value in different issues of the one issuer provided the relevant issues are investment grade in accordance with paragraph 2.12 of Appendix I of the Prospectus i.e. where up to 100% of the Fund's Net Asset Value is invested in any one OECD Government, the Fund will hold debt securities from at least 6 different issues which are investment grade, with securities from any one issue not exceeding 30% of the Fund's Net Asset Value;</p> <p>(ii) Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper which may or may not be listed or traded on</p>
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	<p>1. Maximum exposure to securities issued by non-Asian Issuers: 35% of the Net Asset Value of the Fund.</p> <p>2. No more than 25% of the value of the Net Asset Value of the Fund may be invested in equities.</p> <p>For restriction 1 above, the Investment Manager will determine what constitutes “non-Asian Issuers” at its sole discretion and in good faith.</p> <p>The Investment Manager will monitor the underlying investments to ensure that, in aggregate, the restrictions above are not breached. In the event that such restrictions are breached the Investment Manager will seek to remedy the breach while taking into account the interests of the Shareholders.</p> <p>The limits on investments set forth above are deemed to apply at the time of purchase of the investments. If the limits set forth are subsequently exceeded for reasons beyond the control of the Company or the Investment Manager or as a result of the exercise of redemption rights, the Investment Manager must adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders.</p> <p>The Fund may have a credit facility agreement to enable the fund to meet short term liquidity needs. Any such agreement would be on a temporary basis and subject to the 10% borrowing limit or such greater limit as may be permitted under the UCITS Regulations.</p>	<p>Recognised Exchanges and in cash deposits; and</p> <p>(iii) Money market funds (subject to an aggregate limit of no more than 20% of the Net Asset Value of the Fund).</p> <p>The Fund may hold the investments referenced at (i) to (iii) for cash management purposes, to provide additional liquidity to the portfolio, in circumstances where the Investment Manager is seeking to reduce risk in the portfolio, in circumstances which require the holding of cash on deposit for pending investment/reinvestment, in circumstances which require the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure and in any extraordinary market circumstances (such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund).</p> <p>The Fund may also invest up to 10% of its net assets in other collective schemes (excluding investments in money-market funds for cash management purposes). Any investment in collective investment schemes will be primarily for the purposes of obtaining exposure to the assets classes listed in this Investment Policy (i.e. Debt and Debt-Related Securities).</p> <p>The Debt and Debt-Related Securities in which the Fund invests will be selected by the Investment Manager based on certain qualitative and quantitative criteria, such as; the quality of the issuing company, the balance sheet, credit quality, geographic location of the business and the main markets for its business, the industry, asset maturity and whether, in the Investment Manager’s</p>
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	<p>The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.</p>	<p>opinion (following an assessment of the factors referenced above), the price reflects appropriately the level of risk being taken.</p> <p>In addition to investing in Debt and Debt-Related Securities directly, the Investment Manager may use CDS Indices in an effort to provide a more efficient way to replicate the credit risks that would otherwise exist in a standard cash instrument such as a corporate bond. The Fund may also buy protection in CDS Indices to take short positions on the credit risk of the underlying reference obligations comprised in the applicable CDS Index with a view to hedging credit risks in the Fund's portfolio. The Fund will not generate synthetic short positions for investment purposes.</p>
Base Currency	US Dollar	Same for Merging Fund and Receiving Fund.
Manager	Waystone Management Company (IE) Limited	Same for Merging Fund and Receiving Fund.
Investment Manager	Diamond Capital Management (Singapore) Pte Ltd.	Diamond Capital Management (Switzerland) Ltd.
Depositary	Northern Trust Fiduciary Services (Ireland) Limited	Same for Merging Fund and Receiving Fund.
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited	Same for Merging Fund and Receiving Fund.
Business Day	Any day (except Saturday, Sunday and gazetted public holiday) on which banks in Ireland are open for business and/or such other day or days as the Directors may from time to time determine and notified to Shareholders in advance.	Same for Merging Fund and Receiving Fund.

Dealing Day	Tuesday (or if Tuesday is not a Business Day, the next following Business Day) of each week, and/or such other day or days as the Directors, in consultation with the Manager, may from time to time determine and notify to shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.	Any Business Day, and/or such other day or days as the Directors, in consultation with the Manager, may from time to time determine and notify to shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.
Dealing Deadline	In respect of subscriptions, 5.00pm (Ireland time) two Business Days prior to the relevant Dealing Day and in respect of redemptions 5.00pm (Ireland time) three Business Days prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point. Accordingly, unless otherwise determined and notified to Shareholders, the Dealing Deadline in respect of subscriptions will be 5.00pm on the Friday prior to the relevant Dealing Day and in respect of redemptions 5.00pm on the Thursday prior to the relevant Dealing Day.	In respect of subscriptions, redemptions and conversions, 12.00pm (Ireland time) on the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.
Risk Indicator (PRIIPS KID)	All share classes are category 4 (please refer to explanation above)	All share classes are category 3 (please refer to explanation above)

<p>Risk Factors (PRIIPs KID)</p> <p>Please also refer to the risk factors sections of the Prospectus and Supplements for the Funds for a full disclosure of the risks.</p>	<p>In addition to the risk captured by the risk indicator of the Funds as detailed above, the overall Fund value may be affected by the additional risk factors below:</p> <p>Currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the risk indicator shown above.</p>	<p>Same for Merging Fund and Receiving Fund.</p>																														
<p>Ongoing Charges (as disclosed in the relevant PRIIPs KID) - management fees and other administrative or operating costs</p>	<table border="0"> <tr><td>Class AA Participating Share</td><td>1.42%</td></tr> <tr><td>Class BB Participating Share</td><td>1.42%</td></tr> <tr><td>Class CC Participating Share</td><td>1.42%</td></tr> <tr><td>Class DD Participating Share</td><td>1.42%</td></tr> <tr><td>Class EE Participating Share</td><td>1.42%</td></tr> <tr><td>Class AL Participating Share</td><td>1.71%</td></tr> <tr><td>Class AL Distributing Share</td><td>1.71%</td></tr> <tr><td>Class BL Participating Share</td><td>1.71%</td></tr> <tr><td>Class CL Participating Share</td><td>1.71%</td></tr> <tr><td>Class DL Participating Share</td><td>1.71%</td></tr> </table> <p>The transaction costs figure for each of the above share classes as set out in the PRIIPs KIDs is 0.11%.</p>	Class AA Participating Share	1.42%	Class BB Participating Share	1.42%	Class CC Participating Share	1.42%	Class DD Participating Share	1.42%	Class EE Participating Share	1.42%	Class AL Participating Share	1.71%	Class AL Distributing Share	1.71%	Class BL Participating Share	1.71%	Class CL Participating Share	1.71%	Class DL Participating Share	1.71%	<table border="0"> <tr><td>USD (CAP) Class</td><td>1.24%</td></tr> <tr><td>B USD (CAP) Class</td><td>1.69%</td></tr> <tr><td>USD (DIST) Class</td><td>1.24%</td></tr> <tr><td>Euro-Hedged (CAP) Class</td><td>1.24%</td></tr> <tr><td>ILS-Hedged (CAP) Class</td><td>1.24%</td></tr> </table> <p>The transaction costs figure for each of the above share classes as set out in the PRIIPs KIDs is 0.27%.</p>	USD (CAP) Class	1.24%	B USD (CAP) Class	1.69%	USD (DIST) Class	1.24%	Euro-Hedged (CAP) Class	1.24%	ILS-Hedged (CAP) Class	1.24%
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<p>Manager Fee</p>	<p>The Manager shall be entitled to receive out of the assets of the Fund an annual management fee up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), subject to the Fixed Minimum Annual Management Fee at Company Level, further information in relation to which is detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.</p> <p>The Manager is entitled to increase the annual management fee up to the Maximum Annual Management Fee,</p>	<p>Same for Merging Fund and Receiving Fund.</p>																														

	<p>further information in relation to which is also detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.</p> <p>The Manager’s annual management fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears. The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.</p>																																									
Investment Manager Fee	<table> <tr> <td>Class AA Participating Share</td> <td>1.00%</td> <td>USD (CAP) Class</td> <td>0.8%</td> </tr> <tr> <td>Class BB Participating Share</td> <td>1.00%</td> <td>B USD (CAP) Class</td> <td>1.25%</td> </tr> <tr> <td>Class CC Participating Share</td> <td>1.00%</td> <td>USD (DIST) Class</td> <td>0.8%</td> </tr> <tr> <td>Class DD Participating Share</td> <td>1.00%</td> <td>Euro-Hedged (CAP) Class</td> <td>0.8%</td> </tr> <tr> <td>Class EE Participating Share</td> <td>1.00%</td> <td>ILS-Hedged (CAP) Class</td> <td>0.8%</td> </tr> <tr> <td>Class AL Participating Share</td> <td>1.25%</td> <td></td> <td></td> </tr> <tr> <td>Class AL Distributing Share</td> <td>1.25%</td> <td></td> <td></td> </tr> <tr> <td>Class BL Participating Share</td> <td>1.25%</td> <td></td> <td></td> </tr> <tr> <td>Class CL Participating Share</td> <td>1.25%</td> <td></td> <td></td> </tr> <tr> <td>Class DL Participating Share</td> <td>1.25%</td> <td></td> <td></td> </tr> </table>	Class AA Participating Share	1.00%	USD (CAP) Class	0.8%	Class BB Participating Share	1.00%	B USD (CAP) Class	1.25%	Class CC Participating Share	1.00%	USD (DIST) Class	0.8%	Class DD Participating Share	1.00%	Euro-Hedged (CAP) Class	0.8%	Class EE Participating Share	1.00%	ILS-Hedged (CAP) Class	0.8%	Class AL Participating Share	1.25%			Class AL Distributing Share	1.25%			Class BL Participating Share	1.25%			Class CL Participating Share	1.25%			Class DL Participating Share	1.25%			
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Performance Fee	N/A	<table> <tr> <td>USD (CAP) Class</td> <td>10%</td> </tr> <tr> <td>B USD (CAP) Class</td> <td>None</td> </tr> <tr> <td>USD (DIST) Class</td> <td>10%</td> </tr> <tr> <td>Euro-Hedged (CAP) Class</td> <td>10%</td> </tr> <tr> <td>ILS-Hedged (CAP) Class</td> <td>10%</td> </tr> </table>	USD (CAP) Class	10%	B USD (CAP) Class	None	USD (DIST) Class	10%	Euro-Hedged (CAP) Class	10%	ILS-Hedged (CAP) Class	10%																														
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Performance Fee Methodology	N/A	<p>The Performance Fee will be paid out of the net assets attributable to each relevant Class of Shares.</p> <p>The Performance Fee (if any) in respect of the relevant Class shall become payable to the Investment Manager (i) as of the Valuation Point relating to the last Dealing Day of December in each year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the “Calculation Day”).</p>																																								

		<p>The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class of Shares.</p> <p>The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class (being the first Dealing Day following the close of the initial offer period of that Class) and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to any termination of the Investment Management Agreement or liquidation or termination of the Company or the Fund ceasing to trade such as in the event of a merger (the "Calculation Period"). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually.</p> <p>Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.</p> <p>The Performance Fee for each Calculation Period shall be equal to a percentage charge, for each Class of Shares, as detailed in the above table, of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the High Water Mark of the relevant Class of Shares as of the</p>
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		<p>Calculation Day. In addition, the Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.</p> <p>“High Water Mark” means in respect of the first Calculation Period for the Fund the initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued at that price as of the first Dealing Day following the close of the initial offer period applicable to the relevant Class, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place during the first Calculation Period.</p> <p>For each subsequent Calculation Period for the Fund the “High Water Mark” means either:</p> <p>(i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or</p> <p>(ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place</p>
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		<p>since the beginning of such Calculation Period.</p> <p>For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue, i.e. no Performance Fee shall accrue until the Net Asset Value of the Class (before the accrual of any Performance Fee) exceeds the High Water Mark of the Class.</p> <p>The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.</p>
Administrator's Fee	<p>The Administrator is entitled to receive out of the assets of the Fund an annual fee, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of up to \$72,000.</p> <p>The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.</p>	Same for Merging Fund and Receiving Fund.
Depositary's Fee	<p>The Depositary is entitled to receive out of the assets of the Fund an annual fee in respect of trustee and custodial services provided by it to the Fund, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of \$33,000.</p> <p>The Depositary shall also be entitled to receive, out of the assets of the Fund,</p>	Same for Merging Fund and Receiving Fund.

	all agreed sub-custodian fees, transaction charges and expenses which shall be at normal commercial rates together with VAT, if any, thereon.	
Subscription Fee	No subscription fee is charged on subscriptions for Shares in the Fund.	<p>A subscription fee of up to 1% of the amount subscribed may be charged by the Company on subscriptions for Shares in the Fund. The net amount will be applied in subscribing for the Shares of the relevant Class. The Company may, at its discretion, forward any subscription fee to the intermediary who introduced the Shareholder to the Fund.</p> <p>However, for the avoidance of doubt no such subscription fee will be levied in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger.</p>

^ Defined terms and cross references in this section shall have the same meaning as those set out in the Diamond Capital Funds plc Prospectus and the Merging Fund Supplement / Receiving Fund Supplement as applicable.

**APPENDIX 3**

**DIAMOND CAPITAL FUNDS PLC**

**NOTICE OF EXTRAORDINARY GENERAL**

**MEETING OF ANGSANA BOND FUND**

**NOTICE** is hereby given that an extraordinary general meeting of Angsana Bond Fund, a sub-fund of Diamond Capital Funds plc will be held at the offices of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on 8 March, 2024 at 10.00 a.m. (Irish time) for the following purpose:

**SPECIAL RESOLUTION:-**

“That the proposal to merge Angsana Bond Fund, a sub-fund of Diamond Capital Funds plc into Tower Global High Yield Bond Fund, a sub-fund of Diamond Capital Funds plc, subject to the terms and conditions as more particularly set out in the Circular to shareholders of the Merging Fund dated 7 February, 2024, be and is hereby approved and that the directors of Diamond Capital Funds plc be and are hereby authorised to take all necessary steps to implement same.”

A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him.

A proxy need not be a shareholder.

**BY ORDER OF THE BOARD**

Northern Trust International Fund Administration Services (Ireland) Limited  
Company Secretary

7 February, 2024

**PROXY FORM**

**FOR THE EXTRAORDINARY GENERAL MEETING OF ANGSANA BOND FUND, A SUB-FUND OF DIAMOND CAPITAL FUNDS PLC (THE “COMPANY”)**

I/We \_\_\_\_\_  
being a Member of Angsana Bond Fund and entitled to vote, hereby:

- (i) appoint, the Chairperson of the Meeting or failing him or her or any representative from Northern Trust International Fund Administration Services (Ireland) Limited; or
- (ii) (if you wish to appoint a specific person), appoint

\_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of Angsana Bond Fund to be held at the offices of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on 8 March, 2024 at 10.00 a.m. (Irish time) and at any adjournment thereof.

Please indicate with an “X” in the box below how you wish the proxy to vote in respect of the following resolutions. If no specific direction is given, the proxy will vote or abstain from voting at his/her discretion.

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
<b>SPECIAL RESOLUTION</b>			
<p>“That the proposal to merge Angsana Bond Fund, a sub-fund of Diamond Capital Funds plc into Tower Global High Yield Bond Fund, a sub-fund of Diamond Capital Funds plc, subject to the terms and conditions as more particularly set out in the Circular to shareholders of the Merging Fund dated 7 February, 2024, be and is hereby approved and that the directors of Diamond Capital Funds plc be and are hereby authorised to take all necessary steps to implement same.”</p>			

**Notes:**

1. If you have sold or otherwise transferred all of your shares, please pass this Circular and accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A Shareholder of Angsana Bond Fund is entitled to attend and vote at the meeting or is entitled to appoint a proxy of his own choice to attend and vote on his/her behalf. A proxy need not be a Shareholder.

3. Even if you intend to attend the meeting in person, please complete and return this proxy form; you will still be entitled to attend and vote at the meeting in person, if you so wish. To be valid this Form of Proxy must be fully completed and sent by email to [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) or by post to Luiza Gromska or Sonya Mooney at Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Ireland not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting unless otherwise indicated in the Circular to Shareholders.
4. In the case of joint Shareholders of Angsana Bond Fund, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Shareholders.
5. If the appointer is a corporation, this proxy form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
6. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such power of attorney with your proxy form.
7. A Shareholder of Angsana Bond Fund may appoint a proxy of his own choice by inserting the name of the person appointed as proxy in the space provided.
8. If a Shareholder of Angsana Bond Fund does not insert a proxy of his/her own choice, it shall be assumed that it wishes to appoint one of the persons mentioned above to act for it.
9. If this instrument is signed and returned without any indication of how the person appointed proxy will vote, he/she will exercise his/her discretion as to how he/she votes and whether or not he/she abstains from voting.
10. Any alterations made to this form must be initialled to be valid.
11. If the resolution is sanctioned by the Shareholders of Angsana Bond Fund, it will be effective as of the day the Shareholders voted in favour of the resolution.

**APPENDIX 4**

**PRIIPS KIDS OF THE RECEIVING FUND**

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Tower Global High Yield Bond Fund

a sub-fund of **Diamond Capital Funds plc**

**USD (CAP) Class (the "Share Class") (IE00BYWJ7569)**

Tower Global High Yield Bond Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

This product is managed by Diamond Capital Management (Switzerland) Ltd. (the "Investment Manager"), which is authorised in Switzerland and supervised by the Swiss Financial Market Supervisory Authority (FINMA).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to [www.diamondcapital.net](http://www.diamondcapital.net) or call +353 (0)16192300.

**Accurate as of: 29 January 2024**

## What is this product?

### Type

Tower Global High Yield Bond Fund (the "Fund") is a sub-fund of Diamond Capital Funds plc (the "Company") which is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, registered in Ireland and established as a UCITS.

### Objectives

**Investment objective** The investment objective of the Fund is to produce a return higher than that provided by the debt markets worldwide, mainly by investing in worldwide bonds qualified as high yield investments (below investment-grade) and in other debt securities, with the potential to use derivative strategies where appropriate.

**Investment policies** The Fund shall invest mainly in worldwide debt securities at fixed and variable rates known as "high yield." This term covers securities with low or no ratings (rated BB+ or below, or unrated by Standard & Poor's or another reputable rating agency), or which, in the Investment Manager's opinion, are of comparable quality.

The Fund will not invest more than 25% of its total net assets in convertible bonds.

The Fund may also invest up to 10% of its net assets in other collective schemes.

The Fund will primarily invest in securities which are below investment grade and may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets.

In order to achieve the Fund's investment objective, the Fund may also invest in credit default swap indices.

The Fund may use currency forwards for the purposes of hedging.

Investment of up to 100% of the Fund's net assets may also, in certain circumstances, be made in fixed or floating rate government debt securities or corporate bonds which are rated investment grade and in money market instruments, cash deposits and money market funds (subject to an aggregate limit of no more than 20% of the Fund's net assets). Investment in OECD government debt securities may include up to 100% of the Fund's Net Asset Value in different issues of the one issuer. The Fund may hold such investments for cash management and other ancillary purposes.

For further detail on the investment policy of the Fund please refer to the Fund Supplement.

**Benchmark** The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

**Redemption and Dealing** Shares in the Fund can generally be bought and sold daily (i.e. every Business Day of the Fund). Please refer to the Prospectus for more information.

**Distribution Policy** Any income arising from the Fund will be re-invested and it is not intended that the Fund will pay dividends.

**Launch date** The Fund was launched on 01/03/2017. The share class was launched on 01/03/2017.

**Fund Currency** The base currency of the Fund is USD.

**Conversion of units/shares** Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

**Asset Segregation** The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of Company.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

### Practical information

**Depository** The depository of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.

**Further information** Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may obtain the current Prospectus from the administrator, Northern Trust International Fund Administration Services (Ireland) Limited, and the most recent annual and any subsequent half-yearly reports and accounts from the registered office of the Company: George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The documents referred to shall be provided free of charge on request. The Net Asset Value of the Share Class is calculated in USD and will be made available on the internet at [www.bloomberg.com](http://www.bloomberg.com) and [www.diamondcapital.net](http://www.diamondcapital.net) and from the Investment Manager or Administrator during normal business hours.

Performance data for 2013-2016 used for the purpose of this document is that of the Global High-Yield Bond, a sub-fund of the Tower Fund which was a UCITS domiciled in Luxembourg and which merged with the Fund on 1 March 2017.

**Representative share classes information** Share Class USD Accumulating USD (IE00BYWJ7569) is representative for Share Class - Distribution USD

(IE00BYWJ7783), Hedged Capitalisation ILS (IE00BYWJ7908), Hedged Capitalisation EUR (IE00BYWJ7890).

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 30 September 2019 and 30 September 2022.

**Moderate:** this type of scenario occurred for an investment between 29 June 2015 and 29 June 2018.

**Favourable:** this type of scenario occurred for an investment between 28 February 2016 and 28 February 2019.

Recommended holding period		3 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	6,141 USD -38.6%	6,799 USD -12.1%
Unfavourable	What you might get back after costs Average return each year	8,332 USD -16.7%	9,014 USD -3.4%
Moderate	What you might get back after costs Average return each year	10,107 USD 1.1%	10,624 USD 2.0%
Favourable	What you might get back after costs Average return each year	12,187 USD 21.9%	12,436 USD 7.5%

## What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:



- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 3 years (recommended holding period)
<b>Total Costs</b>	<b>253 USD</b>	<b>629 USD</b>
<b>Annual cost impact*</b>	<b>2.5%</b>	<b>2.0%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.0% before costs and 2.0% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>1.00%</b> of the amount you pay in when entering this investment. This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	<b>100 USD</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>1.24%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>124 USD</b>
<b>Transaction costs</b>	<b>0.27%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>27 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	<b>0.03%</b> is the cost estimate based on the average costs paid over the last 5 years. Please note, that per the Fund's Supplement, the Performance Fee is 10.00% of any increase in the value of the shares above the previous highest value, calculated annually. Please see the Fund Supplement for more details.	<b>3 USD</b>

## How long should I hold it and can I take money out early?

### Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares in the Fund can generally be bought and sold daily (i.e. every Business Day of the Fund). Please refer to the Prospectus for more information.

## How can I complain?

You can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at our website [www.diamondcapital.net](http://www.diamondcapital.net).

**Past performance** You can download the past performance over the last 5 year(s) from our website at [www.diamondcapital.net](http://www.diamondcapital.net).

**Additional information** Details of the remuneration policy of the Management Company are available at [www.waystone.com](http://www.waystone.com) and a paper copy will be made available free of charge upon request.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an advisor.

## Purpose

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## Product

### Tower Global High Yield Bond Fund

a sub-fund of Diamond Capital Funds plc

**B USD (CAP) Class (the "Share Class") (IE00BYWJ7676)**

Tower Global High Yield Bond Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

This product is managed by Diamond Capital Management (Switzerland) Ltd. (the "Investment Manager"), which is authorised in Switzerland and supervised by the Swiss Financial Market Supervisory Authority (FINMA).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to [www.diamondcapital.net](http://www.diamondcapital.net) or call +353 (0)16192300.

**Accurate as of: 29 January 2024**

## What is this product?

### Type

Tower Global High Yield Bond Fund (the "Fund") is a sub-fund of Diamond Capital Funds plc (the "Company") which is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, registered in Ireland and established as a UCITS.

### Objectives

**Investment objective** The investment objective of the Fund is to produce a return higher than that provided by the debt markets worldwide, mainly by investing in worldwide bonds qualified as high yield investments (below investment-grade) and in other debt securities, with the potential to use derivative strategies where appropriate.

**Investment policies** The Fund shall invest mainly in worldwide debt securities at fixed and variable rates known as "high yield." This term covers securities with low or no ratings (rated BB+ or below, or unrated by Standard & Poor's or another reputable rating agency), or which, in the Investment Manager's opinion, are of comparable quality.

The Fund will not invest more than 25% of its total net assets in convertible bonds.

The Fund may also invest up to 10% of its net assets in other collective schemes.

The Fund will primarily invest in securities which are below investment grade and may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets.

In order to achieve the Fund's investment objective, the Fund may also invest in credit default swap indices.

The Fund may use currency forwards for the purposes of hedging.

Investment of up to 100% of the Fund's net assets may also, in certain circumstances, be made in fixed or floating rate government debt securities or corporate bonds which are rated investment grade and in money market instruments, cash deposits and money market funds (subject to an aggregate limit of no more than 20% of the Fund's net assets). Investment in OECD government debt securities may include up to 100% of the Fund's Net Asset Value in different issues of the one issuer. The Fund may hold such investments for cash management and other ancillary purposes.

For further detail on the investment policy of the Fund please refer to the Fund Supplement.

**Benchmark** The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

**Redemption and Dealing** Shares in the Fund can generally be bought and sold daily (i.e. every Business Day of the Fund). Please refer to the Prospectus for more information.

**Distribution Policy** Any income arising from the Fund will be re-invested and it is not intended that the Fund will pay dividends.

**Launch date** The Fund was launched on 01/03/2017. The share class was launched on 01/03/2017.

**Fund Currency** The base currency of the Fund is USD.

**Conversion of units/shares** Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

**Asset Segregation** The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of Company.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

### Practical information

**Depository** The depository of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.

**Further information** Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may obtain the current Prospectus from the administrator, Northern Trust International Fund Administration Services (Ireland) Limited, and the most recent annual and any subsequent half-yearly reports and accounts from the registered office of the Company: George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The documents referred to shall be provided free of charge on request. The Net Asset Value of the Share Class is calculated in USD and will be made available on the internet at [www.bloomberg.com](http://www.bloomberg.com) and [www.diamondcapital.net](http://www.diamondcapital.net) and from the Investment Manager or Administrator during normal business hours.

Performance data for 2016 used for the purpose of this document is that of the Global High-Yield Bond, a sub-fund of the Tower Fund which was a UCITS domiciled in Luxembourg and which merged with the Fund on 1 March 2017.

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 30 September 2019 and 30 September 2022.

**Moderate:** this type of scenario occurred for an investment between 30 June 2017 and 30 June 2020.

**Favourable:** this type of scenario occurred for an investment between 28 February 2016 and 28 February 2019.

Recommended holding period		3 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	6,143 USD -38.6%	6,791 USD -12.1%
Unfavourable	What you might get back after costs Average return each year	8,229 USD -17.7%	8,984 USD -3.5%
Moderate	What you might get back after costs Average return each year	10,081 USD 0.8%	10,424 USD 1.4%
Favourable	What you might get back after costs Average return each year	12,204 USD 22.0%	12,503 USD 7.7%

## What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 3 years (recommended holding period)
<b>Total Costs</b>	<b>295 USD</b>	<b>705 USD</b>
<b>Annual cost impact*</b>	<b>3.0%</b>	<b>2.2%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.6% before costs and 1.4% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>1.00%</b> of the amount you pay in when entering this investment. This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	<b>100 USD</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>1.69%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>169 USD</b>
<b>Transaction costs</b>	<b>0.27%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>27 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	<b>0 USD</b>

## How long should I hold it and can I take money out early?

### Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares in the Fund can generally be bought and sold daily (i.e. every Business Day of the Fund). Please refer to the Prospectus for more information.

## How can I complain?

You can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at our website [www.diamondcapital.net](http://www.diamondcapital.net).

**Past performance** You can download the past performance over the last 5 year(s) from our website at [www.diamondcapital.net](http://www.diamondcapital.net).

**Additional information** Details of the remuneration policy of the Management Company are available at [www.waystone.com](http://www.waystone.com) and a paper copy will be made available free of charge upon request.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an advisor.

### ***Information for investors in Switzerland***

The Prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports of the Company can be obtained on request and free of charge from the representative in Switzerland.

#### Representative in Switzerland:

**Waystone Fund Services (Switzerland) SA**, Avenue Villamont 17, 1005 Lausanne

#### Paying agent in Switzerland:

**Helvetische Bank AG**, Seefeldstrasse 215, CH-8008 Zurich