

Diamond Capital Funds Plc

-NO ACTION REQUIRED-

15 September, 2023

To: All Shareholders of Diamond Capital Funds Plc (the "Company")

Re: Updates to the Prospectus of the Company

Dear Shareholder,

We refer to the Company which is an investment company with variable capital and an umbrella fund with segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland and authorised on 29 July 2014 by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

The purpose of this letter is to notify you of certain changes made in respect of the sub-funds of the Company (the "**Sub-Funds**"), as further detailed below. These changes will be reflected in the First Addendum to the Prospectus for the Company and in the updated Supplements for each of the Sub-Funds, which will be filed with the Central Bank on or around September 28, 2023.

1. Reorganization of the Investment Management

- 1.1. Currently, Diamond Capital Management (Singapore) Pte. Ltd. ("**Diamond SG**") acts as the Investment Manager of the Company and had previously appointed Diamond Capital Management (Switzerland) Ltd. ("**Diamond Switzerland**") as the Sub-Investment Manager of three of the Company's Sub-Funds: Appletree Subordinated Debt Fund ("**Appletree**"), Tower Global High Yield Bond Fund ("**Tower HY**") and Tower Investment Grade Bond Fund ("**Tower IG**"). In addition, Diamond SG has appointed Castellain Capital LLP ("**Castellain**") as the Sub-Investment Manager of Redwood Value Strategies Fund ("**Redwood**"), and retained Diamond Switzerland to monitor Castellain's day-to-day activity.
- 1.2. In order to streamline the management of the Sub-Funds, Diamond SG has decided to step down from its appointment as the Investment Manager and Distributor of the above Sub-Funds sub-managed by Diamond Switzerland and Castellain and only retain the management of those Sub-Funds that are managed by portfolio managers in Singapore, i.e. Angsana Bond Fund and Diamond Futurity Fund. In turn, Diamond Switzerland, will take over the role of Investment Manager and Distributor of Appletree, Tower HY, Tower IG and Redwood (for which Castellain shall remain the Sub-Investment Manager, by delegation from Diamond Switzerland).
- 1.3. This change will not affect the current rates of the Investment Manager's management or performance fees for these Sub-Funds. This re-organization is, therefore, technical in nature and should have no effect on the day-to-day management of the Sub-Funds' portfolios.
- 1.4. The above change is reflected both in the First Addendum and in the revised Supplements, where the details of the Investment Manager and Distributor of each Sub-Fund will be included.

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2. Update to information regarding the Manager

The address of the Manager, KBA Consulting Management Limited as well as other details, have been updated.

3. Replacement of Auditor

Whereas PricewaterhouseCoopers have been serving as auditors of the Company for many years, the Board of the Company believes that it would be best practice to rotate auditors in order to maintain the independence of the Company's auditor. The Board has therefore resolved to replace PricewaterhouseCoopers, and to appoint Mazars to audit the Company's financial statements for the year ending 31 December 2023. The details of Mazars are included in the First Addendum. As a result of this change, the overall audit fees are expected to go down.

4. The Appointment of Ms. Fiona Nangle as Director

Ms. Fiona Nangle, a national of Ireland, was appointed as a non-executive Director of the Company on 6 July, 2022, replacing Ms. Lisa Martenssen who tendered her resignation, with effect on the same date. Ms. Nangle's cv is detailed in the First Addendum.

5. Removal of the reference to a Subscription Fee for all Sub-Funds

In order to reflect the long-standing practice of the Company, the Supplements for each of the Sub-Funds were updated to clarify that no subscription fee will be charged with respect to subscriptions for shares in any of the Sub-Funds.

6. Update to the Minimum Subsequent Amount and the Minimum Transaction Size for all Sub-Funds

The Minimum Subsequent Amount (regarding subscriptions for additional Shares in any Sub-Fund) and the Minimum Transaction Size (regarding redemptions, conversions or transfers of Shares in any Sub-Fund) thresholds were decreased for all Sub-Funds, as further detailed in the updated Supplements.

7. Update to Supplement 1 relating to Angsana Bond Fund

A minor update was made to the Supplement of Angsana Bond Fund, to allow the Investment Manager to use interest rate futures to hedge against potential interest rate risk in the portfolio.

8. Update to Supplement 6 relating to Diamond Futurity Fund

Certain immaterial clarifications were made in respect of the investment policy of the Sub-Fund.

9. Other Updates

General

The effective date of the above changes will be on or around September 28, 2023, at which point the First Addendum and the updated Supplements will be filed with the Central Bank. The First Addendum and the updated Supplements will be available on Diamond Capital's website at www.diamondcapital.net.

The changes detailed in this letter do not affect your investment, nor do they require your response or further action.


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Queries

We value your continued investment and commitment to the Company. If you have any queries in relation to the content of this document, please contact Mr. Alon Idan by email at alon@diamondcapital.net.

Yours faithfully,



**Hagay Vexelbaum, Director,
For and on behalf of
Diamond Capital Funds Plc**

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