

**DIAMOND CAPITAL FUNDS PLC**  
**(An Investment Company with variable capital structured as an umbrella fund with  
segregated liability between Sub-Funds)**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

# DIAMOND CAPITAL FUNDS PLC

## TABLE OF CONTENTS

Company Information	1
Investment Manager's Report	2
Directors' Report	8
Independent Auditor's Report	12
Annual Depositary Report to the Shareholders	15
Statement of Financial Position	16
Statement of Comprehensive Income	18
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20
Statement of Cash Flows	22
Notes to the Financial Statements	24
Schedule of Investments	77
Statement of Significant Portfolio Movements (Unaudited)	117
Appendix I - Remuneration Policy (Unaudited)	127
Appendix II - Additional Information for Investors in Switzerland (Unaudited)	128
Appendix III - Sustainable Finance Disclosure Regulation (Unaudited)	132
Notice of Annual General Meeting - (Unaudited)	133
Form of Proxy - (Unaudited)	134

# DIAMOND CAPITAL FUNDS PLC

## COMPANY INFORMATION

### REGISTERED OFFICE

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland D02 R156

**Registered Number: 547508**

### DEPOSITARY

Northern Trust Fiduciary Services (Ireland)  
Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland D02 R156

### ADMINISTRATOR, REGISTRAR, TRANSFER AGENT AND COMPANY SECRETARY

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland D02 R156

### SUB-INVESTMENT MANAGER

Redwood Value Strategies  
Castellain Capital LLP  
34 New Cavendish Street  
London W1G 8UB  
United Kingdom

### INDEPENDENT AUDITOR

Mazars\*  
Chartered Accountants and Statutory Audit Firm  
Block 3 Harcourt Centre  
Harcourt Road  
Dublin 2  
Ireland D02 A339

\*Appointed with effect from 11 September 2023

### MANAGER

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

### DIRECTORS

John Hamrock (Irish)\*  
Hagay Vexelbaum (Israeli)\*\*  
Alon Idan (Israeli)\*\*  
Fiona Nangle (Irish)\*

\*Independent Non-Executive Director

\*\*Non-Executive Director

### LEGAL ADVISERS

Dillon Eustace  
33 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland D02 XK09

**(to the Investment Manager as to Singapore law)**

Rajah & Tann LLP  
9 Battery Road #25-01  
Straits Trading Building  
Singapore 049910

### INVESTMENT MANAGERS AND DISTRIBUTORS

Diamond Capital Management (Singapore) Pte Ltd  
36 Robinson Road, #02-01  
WeWork City House (Suite 03-138)  
Singapore 068877

Diamond Capital Management (Switzerland) Ltd  
Rue Guillaume – Tell 10  
1201 Geneva  
Switzerland

### Swiss Paying Agent:

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich  
Switzerland

### Swiss Paying Representative:

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

**DIAMOND CAPITAL FUNDS PLC**  
**INVESTMENT MANAGER'S REPORT**

**Angsana Bond Fund**

**Review and Outlook**

The Angsana Bond Fund (the “Sub-Fund”) Class AA returned -6.37% over the 12-month period ending 31 December 2023.

In 2023, the Asia credit market experienced a promising start fueled by optimism surrounding the anticipated policy shift by the US Fed and the robust recovery of China following its reopening. However, this positive momentum was quickly reversed given the rate hikes continued, and the recovery in China fell short of initial expectations. The persistent challenges in the China property sector remained a significant impediment to Asian high yield sentiments, with defaults primarily concentrated in this sector. Besides that, the ongoing lingering effects of Russia’s war in Ukraine and rising geopolitical tensions in the Middle East also played a part in suppressing risk assets overall.

Nevertheless, the Asia credits staged a late comeback from November 2023. This turnaround was attributed to the growing market consensus betting that the Fed might initiate monetary policy easing in the second half of 2024, which resulted in driving bond yields sharply lower. The yield curve rallied of around 100 bps for 10-year USTs, hovering in the range of 3.9% to 4.0%, while JACI Index spread tightened 38 bps. Additionally, China continued to launch stimulus package measures to stabilize its economy. Meanwhile, in non-China HY space, most financials and corporates remain resilient except for some idiosyncratic stories. One noticeable improvement is that Asian corporates access to local funding options have helped alleviate refinancing risk.

Looking ahead to 2024, the focus of the markets is shifting away from rate hikes toward a rate cut cycle. This transition is expected to create a more conducive environment for fixed income through a more stable interest rate outlook. The growing expectations of increased easing by the US Fed are also anticipated to exert downward pressure on the US dollar, consequently benefiting Asia and other emerging markets. Overall, Asia credit fundamentals remain largely intact except for the well-known weak spots, e.g. China property and to an extent the China LGFVs. In our opinion, these negativities are priced into the sector’s wide valuations. Lastly, elections in some large economies like the US, India, Indonesia, Taiwan and Korea could also lead to volatility.

The Sub-Fund was merged into Tower Global High Yield Bond Fund on 15 March 2024.

**Diamond Capital Management (Singapore) Pte. Ltd.**

**28 March 2024**

**DIAMOND CAPITAL FUNDS PLC**  
**INVESTMENT MANAGER’S REPORT**

**Redwood Value Strategies Fund**

**Investment Objective and Policy**

The investment objective of the Redwood Value Strategies Fund (the “Sub-Fund”) is to generate capital growth by investing in a portfolio of securities, predominantly closed-end funds, which trade at a discount to the value of their assets and where there are catalysts that may cause that discount to narrow.

**Review and Outlook**

The performance of the Sub-Fund for the year ended 31 December 2023 was +7.7% for the Class A USD Shares. The Sub-Fund saw a strong performance in the closing stages of the year having ended the first half showing a 1.1% loss.

At 31 December 2023, the weighted average discount to NAV across the portfolio was 29%. This is the same average discount to NAV as the previous year and therefore continues to represent the widest year-end discount that Castellain has experienced since 2011, following the European debt crisis. The discount is reflective of investor uncertainty both on current valuations of illiquid assets and the outlook for valuations in an uncertain economic environment.

Wide discounts to NAV tend to drive corporate activity and that continued to be evidenced throughout the year. We expect the trend to continue into 2024 and is a source of potential alpha for the Sub-Fund. We have seen mergers, liquidations, takeovers and restructurings occur across the sector. This can be beneficial both in the short-term – due to the uplifts at which these transactions typically take place – and the long-term, as weaker companies exit the sector and the remaining companies benefit from improved scale and better management.

The interest rate cycle appears to have peaked which should prove beneficial to equity markets over time. With the 29% current average discount to NAV across the Redwood Value Strategies portfolio, and the prospect of growth of the underlying assets which the Sub-Fund is exposed to, it would appear that the Sub-Fund is well-positioned to benefit from an improvement in sentiment, both in the wider equity markets as well as the closed-end fund subsector on which the Sub-Fund focuses.

**Castellain Capital LLP**

**10 January 2024**

**DIAMOND CAPITAL FUNDS PLC**  
**INVESTMENT MANAGER’S REPORT**

**Appletree Subordinated Debt Fund**

**Investment Objective and Policy**

The Appletree Financial Subordinated Debt Fund (the “Sub-Fund”) was launched on 8 May 2015. The Sub-Fund invests in primarily in a portfolio of subordinated debt and debt-related securities, which are issued by banks (including investment banks), governmental and supranational organisations and financial institutions.

**Review**

Appletree Subordinated Debt Fund USD for the second half of 2023 was +5.86% which bring the total 2023 performance to +3.75%.

After the negative impact in the first half of 2023 due to the failure of several regional banks in the US and by the writing off by Credit Suisse of its USD 17 billion in Additional Tier 1 (the “AT1”) securities, the AT1 asset class, and Sub-Fund saw a sharp recovery in value in the second half of 2023. Sub-Fund performance from the low of March 2023 (-9.6% since December 2022) to December 2023 was +15%. This recovery was because Banks continue to call their AT1 bonds, thus reducing the duration risk, and the strong capital ratios of most of the European largest banks, thus making the Credit Suisse event an isolated case.

Subordinated bonds spreads declined by 100bps to 468bps in the period and 68bps for the whole year and are slightly below the historical average of 482bps.

**Outlook**

Going forward, we believe that the Sub-Fund’s current portfolio of the largest European banks subordinated debt should perform well in 2024 as European Central Bank/US Federal Reserve are ready to lower rates while the Sub-Fund’s Yield to Maturity (the “YTM”) (i.e., 8.2%) and spreads will provide attractive risk-adjusted returns to other risky assets.

**Diamond Capital Management (Switzerland) Ltd.**

**9 January 2024**

**DIAMOND CAPITAL FUNDS PLC**  
**INVESTMENT MANAGER'S REPORT**

**Tower Investment Grade Bond Fund**

**Investment Objective and Policy**

The Tower Investment Grade Fund (the “Sub-Fund”) was launched on 3 August 2009. The Sub-Fund invests in liquid corporate bonds on a global basis (i.e. USA, EU, EM). The average rating is investment grade. The approach is targeting return of SOFR +200bps with minimum volatility and concentration of securities. The Sub-Fund does not invest in local currency bonds and takes no currency risk.

**Review**

The performance of Tower Investment Grade USD for the second half of 2023 was +4.46% which resulted in a total 2023 performance of +6.1%.

The period performance benefited from a year-end rally driven by FED officials’ comments and macro data that indicated a possible 120bps reduction in US interest rates in 2024 and an economic soft-landing, which reduced the risk of a sharp rise in default rates.

During the second half of 2023, the Sub-Fund spreads have narrowed by 24bps to 99bps and remain below the historical average of 150bps, as the US economy soft landing is not resulting in higher credit risk.

BBB bond spreads (i.e. Bloomberg Index) declined YTD by 28bps to 122bps, which is also below the 188bps historical average.

The Sub-Fund did not experience any credit event in the second half of 2023. The bond price of Signature Bank (i.e. 0.5% of AUM before the credit event in the first half of 2023) as recovered some of its value as it increases from USD1 to USD40. The Sub-Fund YTM of 6.5% is 180bps above the US Aggregate Index.

**Outlook**

Looking at 2024, the beginning of a lower interest rate cycle in the USA and the high YTM of the Sub-Fund (i.e. 6.5%) should allow for a continued positive performance. EM exposure should also benefit as the macro data becomes more supportive.

**Diamond Capital Management (Switzerland) Ltd.**

**9 January 2024**

**DIAMOND CAPITAL FUNDS PLC**  
**INVESTMENT MANAGER'S REPORT**

**Tower Global High Yield Bond Fund**

**Investment Objective and Policy**

The Tower Global High Yield Fund (the “Sub-Fund”) was launched on October 6th, 2008. The Sub-Fund invests in liquid corporate bonds on a global basis (i.e. USA, EU, EM). The average rating is below investment grade. The approach is targeting return of SOFR +400bps with minimum volatility and concentration of securities. The Sub-Fund does not invest in local currency bonds and takes no currency risk.

**Review**

The performance of Tower Global High Yield Fund for the second half of 2023 was +7.36% which resulted in a total 2023 performance of +11.89%.

In the second half of 2023 risky assets, and the Sub-Fund, benefited from a year-end rally driven by FED officials’ comments and macro data that indicated a possible 120bps reduction in US interest rates in 2024 and an economic soft-landing, which reduced the risk of a sharp rise in default rates.

US High Yield spreads narrowed in the period by 67bps (i.e. Bloomberg index) to 323bps (for the year 2023, -146bps) and remain below the historical average of 522bps. EM High Yield spreads also narrowed by 84bps to 601bps driven Latam while Asia, and China in particular, performed relatively poor. EM spreads remain above the historical average of 569bps.

In the Sub-Fund, we have maintained our exposure to Central Data Exchange High Yield to the high 60s as this improves liquidity, bid/ask spreads and separate the interest rate risk of the portfolio which can be independently managed using US Treasury. Current YTM of 9.3% is 160bps higher than IBOXX US High Yield index.

**Outlook**

Looking at 2024, we expect the FED to begin lower rates toward the second quarter although the overall rates decline may be slower than the markets anticipations (i.e. -120bps for 2024) as inflation only gradually declines and the US economy remain resilient. The Sub-Fund’s still historically high YTM of the portfolio (i.e., 9.3%) should result in a continued positive performance. The exposure to EM High Yield bonds (i.e. 20%), which should benefit from this macro changes (i.e. rates and USD) and should also add to the overall recovery in performance.

**Diamond Capital Management (Switzerland) Ltd.**

**9 January 2024**



**DIAMOND CAPITAL FUNDS PLC**  
**INVESTMENT MANAGER'S REPORT**

**Diamond Futurity Fund**

**Fund Performance**

In 2023, Diamond Futurity Fund (the “Sub-Fund”) demonstrated a strong recovery from the challenging year of 2022, which was characterized by relentless rate hikes. The Sub-fund was up 6.27% in December, ending the year of 2023 with an impressive increase of over 55%.

**Strategic Approach and Investment Decisions**

The Sub-Fund's positive performance in 2023 can be primarily attributed to its strategic engagement with the Generative AI sector. While Diamond Futurity's commitment to high-growth sectors is a cornerstone of its strategy, the Sub-Fund's success in 2023 was particularly driven by its intelligent exposure to Generative AI. This was achieved through astute investments in pivotal technology companies, including NVIDIA, AMD, Microsoft, and Salesforce. These investments were instrumental in capitalizing on the burgeoning potential of Generative AI technology.

**Influence of Market Dynamics**

The easing of inflation and strategic measures by the Federal Reserve to stabilize the economy towards an increasingly likely soft landing significantly impacted market dynamics in 2023. These macroeconomic developments, combined with Diamond Futurity's well-calibrated investments in the technology sector, were crucial in driving the Sub-Fund's robust performance.

**Outlook for 2024**

In 2024, we expect the key success factors to be the continuous impact of AI as a key engine of increased productivity, prospects for lower rates if inflation continues to soften towards the Fed's 2% target, and hopefully a de-escalation of the tensions in the Middle East.

**Diamond Capital Management (Singapore) Pte. Ltd.**

**9 January 2024**

# DIAMOND CAPITAL FUNDS PLC

## DIRECTORS' REPORT

The Directors of Diamond Capital Funds plc (the "Company") have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2023.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations").

Irish Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of the affairs of the Company and of the profit or loss for that financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company and its Sub-Funds, Tower Investment Grade Bond Fund, Appletree Subordinated Debt Fund, Angsana Bond Fund, Redwood Value Strategies Fund, Tower Global High Yield Bond Fund and Diamond Futurity Fund (each a "Sub-Fund", together the "Sub-Funds") Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to: correctly record and explain transactions of the Company and the Sub-Funds and enable at any time, the assets, liabilities, financial position and profit or loss of the Company and the Sub-Funds to be determined with reasonable accuracy; and enable the Directors to ensure the Financial Statements to be audited and comply with Irish statute comprising the Irish Companies Act 2014 (as amended), IFRS, UCITS Regulations and Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to a Depositary for safekeeping in accordance with the Memorandum and Articles of Association. The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

### Review of Business

The Company is an open-ended umbrella investment company with variable capital and segregated liability between the Sub-Funds. The Company has adopted an "umbrella" structure to provide both institutional and accredited investors with a choice of different Sub-Funds. Each Sub-Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective investment objective.

At 31 December 2023 and 31 December 2022, the Company had six active Sub-Funds; Angsana Bond Fund, Redwood Value Strategies Fund, Appletree Subordinated Debt Fund, Tower Investment Grade Bond Fund, Tower Global High Yield Bond Fund and Diamond Futurity Fund.

The Company was authorised by the Central Bank of Ireland (the "Central Bank") on 29 July 2014 as an open-ended umbrella investment company pursuant to the UCITS Regulations.

A detailed review of the Sub-Funds' activities for the financial year ended 31 December 2023 is included in the Investment Manager Report and the significant events during the year note as outlined in note 18 to these Financial Statements.

### Risk management objectives and policies

The main risks arising from the Company's financial instruments are as described in note 11 to the Financial Statements.

# DIAMOND CAPITAL FUNDS PLC

## DIRECTORS' REPORT

### Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland D02 R156.

In this regard, they have entrusted the assets of the Company to the Depositary (Northern Trust Fiduciary Services (Ireland) Limited). Northern Trust Fiduciary Services (Ireland) Limited was appointed Depositary pursuant to the terms of the Depositary Agreement.

### Transactions Involving Directors

Alon Idan is CEO of Diamond Capital Israel Ltd and Hagay Vexelbaum is the CFO of Diamond Capital Group. Thus, they have an interest in the fees paid to the Investment Manager, investment management fees and charges. Fees for financial year ended 31 December 2023 amounted to US\$2,639,074 (31 December 2022: US\$4,088,158) of which US\$363,925 was payable at 31 December 2023 (31 December 2022: US\$248,948). Alon Idan held 3,218.99 shares in the Angsana Bond Fund (31 December 2022: 3,218.99) as at 31 December 2023.

John Hamrock received a Directors' fee of EUR23,000 (31 December 2022: EUR20,500) and Fiona Nangle received a Directors' fee of EUR23,000 (31 December 2022: EUR11,279).

There are no other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 (as amended), at any time during the financial year.

### Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### Director's Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended). The Directors confirm that:

- 1) a compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial period, the arrangements or structures referred to in (2) have been reviewed.

### Audit Committee

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, (as amended) to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee, under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory Financial Statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Company) are already being fulfilled by the Board by virtue of the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on investment companies in connection with the Company's management.

### Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# DIAMOND CAPITAL FUNDS PLC

## DIRECTORS' REPORT

### Directors

The Directors of the Company throughout the financial year and at the financial year end are all listed on page 1.

### Independent Auditor

On 11 September 2023, in accordance with Section 400(1) and 400(3) of the Companies Act 2014, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the Company. Mazars, Chartered Accountants and Statutory Audit Firm, were appointed as auditors by the Board with effect from the same date and expressed their willingness to continue in office.

### Going Concern

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.

### Corporate Governance Code

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") which was issued by Irish Funds. The aim of the Code is to provide a framework for the organisation and operation of Sub-Funds to ensure that a Sub-Fund operates efficiently and in the interests of shareholders. The Company operates in accordance with the requirements of the Code.

### Distributions

For distributing classes, it is the intention that dividends will be distributed on a quarterly basis on 31 January, 30 April, 31 July, and 31 October each year. The amount of any dividend payment will be at the discretion of the Directors. In the case of accumulating classes, all net income and net realised and unrealised gains less accrued expense of the Company will be accumulated and reflected in the Net asset value per share.

### Significant Events During the Financial Year

During the year, the following Funds were de-registered from the UK and removed from the FCA Register: Appletree Subordinated Debt Fund, Redwood Value Strategies Fund, Tower Global High Yield Bond Fund and Tower Investment Grade Bond Fund.

In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and New York's Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. The Board together with both the Manager and Investment Manager are continuing to monitor developing events in the global banking system and will consider if any further action is required. As at 31 December 2023, Appletree Subordinated Debt Fund had a Floating Rate Note holding in Credit Suisse with a Fair Value of US\$Nil. (31 December 2022: the exposure to Credit Suisse Floating Rate Note on Appletree Subordinated Debt Fund was 2.81% of NAV and on Tower Investment Grade Bond Fund was 1.16% of NAV).

On 11 September 2023, in accordance with Section 400(1) and 400(3) of the Companies Act 2014, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the Company. Mazars, Chartered Accountants and Statutory Audit Firm, were appointed as auditors by the Board with effect from the same date.

On 28 September 2023, a reorganisation took place within the Diamond Capital Group. Up until this date, Diamond Capital Management (Singapore) Pte. Ltd. ("Diamond SG") acted 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. 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. 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). 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.

## DIAMOND CAPITAL FUNDS PLC

### DIRECTORS' REPORT

#### **Significant Events During the Financial Year (continued)**

On 28 September 2023 the Company issued an updated Prospectus and Supplement to reflect the organisational changes set out above.

On 2 October 2023, Class EE CHF distributing shares terminated on the Angsana Bond Fund.

On 29 September 2023, the Irish fund management company activities of the Waystone Group was consolidated by merging the business of KBA Consulting Management Limited ("KBA"), the Manager of the Company, with that of Waystone Management Company (IE) Limited ("WMC"). The surviving entity is WMC.

The Russian invasion of Ukraine is on-going. The Directors continue to monitor the situation closely as they pertain to the Company.

No other events have occurred in respect of the Company during the financial year which are deemed material for disclosure in the financial statements.

#### **Significant Events After the Financial Year End**

On 29 January 2024, the Company issued updated Supplements for Tower Global High Yield Bond Fund and Tower Investment Grade Bond Fund reinstating the authority of the Company to charge a subscription fee at a reduced rate of up to 1% of the amount subscribed to these Sub-Funds.

On 8 March 2024, a Special Resolution was passed at the Extraordinary General Meeting of the Shareholders of Angsana Bond Fund ("Angsana") (convened by a Circular dated 7 February 2024) approving the merger of Angsana into Tower Global High Yield Bond Fund. The merger came into effect on 15 March 2024.

No other events have occurred in respect of the Company subsequent to the financial year end which were deemed material for disclosure in the financial statements.

**John Hamrock**  
**Director**  
**Date: 17 April 2024**

**Fiona Nangle**  
**Director**

**DIAMOND CAPITAL FUNDS PLC**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND CAPITAL FUNDS PLC**

**DIAMOND CAPITAL FUNDS PLC**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND CAPITAL FUNDS PLC**

**DIAMOND CAPITAL FUNDS PLC**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND CAPITAL FUNDS PLC**

**Michael Tuohy**  
**for and on behalf of Mazars**  
**Chartered Accountants and Statutory Audit Firm**  
**Dublin**  
**17 April 2024**



**DIAMOND CAPITAL FUNDS PLC**  
**ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS**

**Annual Depositary Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, the acting Depositary to Diamond Capital Funds Plc (the “Company”) provide this report solely in favour of the shareholders of the Company financial year ended 31 December 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SJ No 352 of 2011), as amended which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with the Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects;

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

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**For and on behalf of**  
**Northern Trust Fiduciary Services (Ireland) Limited**  
**17 April 2024**

**DIAMOND CAPITAL FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Notes	Angsana Bond Fund 2023 US\$	Redwood Value Strategies Fund 2023 GBP	Appletree Subordinated Debt Fund 2023 US\$	Tower Investment Grade Bond Fund 2023 US\$	Tower Global High Yield Bond Fund 2023 US\$	Diamond Futurity Fund 2023 US\$	Company Total 2023 US\$
<b>ASSETS</b>								
Cash and cash equivalents	3	3,445,313	510,768	250,597	303,435	229,880	1,535,818	6,416,171
Cash collateral and margin cash	4	650,000	20,000	510,000	1,070,000	2,250,000	–	4,505,496
Financial assets at fair value through profit or loss	5	27,392,998	13,117,322	12,734,951	50,588,056	33,662,119	110,536,777	251,636,880
Unrealised appreciation on open forward foreign exchange contracts	5	589,378	203,236	378,894	1,442,156	604,987	137,822	3,412,323
Unrealised appreciation on open contracts for difference, equity swaps and credit default swaps	5	–	–	–	–	1,367,607	–	1,367,607
Capital shares receivable		–	–	–	170,171	28,373	–	198,544
Securities sold receivable		–	30,857	–	–	202,000	–	241,337
Accrued dividend income		–	36,039	–	–	–	37,002	82,945
Other assets		11,733	1,460	2,056	7,265	32,931	17,059	72,905
<b>TOTAL ASSETS</b>		<b>32,089,422</b>	<b>13,919,682</b>	<b>13,876,498</b>	<b>53,581,083</b>	<b>38,377,897</b>	<b>112,264,478</b>	<b>267,934,208</b>
<b>LIABILITIES</b>								
Unrealised depreciation on open forward foreign exchange contracts	5	20,833	415,944	138,020	13,686	20,358	5,451	728,594
Capital shares payable		1,786,556	–	264,516	254,245	319,387	–	2,624,704
Investment management fees payable	9	61,757	28,267	19,560	60,488	51,277	134,806	363,923
Management company fees payable	9	2,676	1,834	2,716	9,677	7,379	18,617	43,404
Performance fee payable	9	–	–	–	1,987	42,714	–	44,701
Sundry payables and accrued expenses	9	142,016	62,608	71,625	79,180	74,854	99,779	547,267
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>2,013,838</b>	<b>508,653</b>	<b>496,437</b>	<b>419,263</b>	<b>515,969</b>	<b>258,653</b>	<b>4,352,593</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>30,075,584</b>	<b>13,411,029</b>	<b>13,380,061</b>	<b>53,161,820</b>	<b>37,861,928</b>	<b>112,005,825</b>	<b>263,581,615</b>
<b>Net assets attributable to holders of redeemable participating shares at dealing prices</b>		<b>30,075,584</b>	<b>13,411,029</b>	<b>13,380,061</b>	<b>53,161,820</b>	<b>37,861,928</b>	<b>112,005,825</b>	<b>263,581,615</b>

John Hamrock

Fiona Nangle

Director

Director

Date: 17 April 2024

The notes on pages 24 to 76 form part of these Financial Statements.

**DIAMOND CAPITAL FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Notes	Angsana Bond Fund 2022 US\$	Redwood Value Strategies Fund 2022 GBP	Appletree Subordinated Debt Fund 2022 US\$	Tower Investment Grade Bond Fund 2022 US\$	Tower Global High Yield Bond Fund 2022 US\$	Diamond Futurity Fund 2022 US\$	Company Total 2022 US\$
<b>ASSETS</b>								
Cash and cash equivalents	3	1,711,856	1,291,732	427,745	710,027	2,467,380	1,218,029	8,088,862
Cash collateral and margin cash	4	1,500,000	697,319	510,000	520,000	790,000	–	4,158,805
Financial assets at fair value through profit or loss	5	108,556,673	18,327,478	19,463,289	41,260,762	37,717,555	72,708,192	301,752,602
Unrealised appreciation on open forward foreign exchange contracts	5	990,559	267,912	277,402	171,391	194,963	153,147	2,109,733
Unrealised appreciation on open contracts for difference, equity swaps and credit default swaps	5	–	–	–	–	167,045	–	167,045
Capital shares receivable		678,658	–	–	19,129	–	–	697,787
Accrued dividend income		–	25,884	–	–	–	14,608	45,744
Other assets		5,101	1,389	937	1,639	365,207	1,844	376,399
<b>TOTAL ASSETS</b>		<b>113,442,847</b>	<b>20,611,714</b>	<b>20,679,373</b>	<b>42,682,948</b>	<b>41,702,150</b>	<b>74,095,820</b>	<b>317,396,977</b>
<b>LIABILITIES</b>								
Unrealised depreciation on open forward foreign exchange contracts	5	291,098	599,072	358,007	75,046	95,131	17,379	1,557,285
Capital shares payable		1,037,612	–	123,864	239,725	156,835	–	1,558,036
Investment management fees payable	9	104,576	21,578	14,757	24,069	28,613	50,977	248,948
Management company fees payable	9	10,578	1,592	1,804	3,557	3,603	6,738	28,195
Sundry payables and accrued expenses	9	255,492	88,109	92,481	102,523	97,787	123,172	777,441
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>1,699,356</b>	<b>710,351</b>	<b>590,913</b>	<b>444,920</b>	<b>381,969</b>	<b>198,266</b>	<b>4,169,905</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>111,743,491</b>	<b>19,901,363</b>	<b>20,088,460</b>	<b>42,238,028</b>	<b>41,320,181</b>	<b>73,897,554</b>	<b>313,227,072</b>
<b>Net assets attributable to holders of redeemable participating shares at dealing prices</b>		<b>111,743,491</b>	<b>19,901,363</b>	<b>20,088,460</b>	<b>42,238,028</b>	<b>41,320,181</b>	<b>73,897,554</b>	<b>313,227,072</b>

The notes on pages 24 to 76 form part of these Financial Statements.

**DIAMOND CAPITAL FUNDS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Notes	Angsana Bond Fund 2023 US\$	Redwood Value Strategies Fund 2023 GBP	Appletree Subordinated Debt Fund 2023 US\$	Tower Investment Grade Bond Fund 2023 US\$	Tower Global High Yield Bond Fund 2023 US\$	Diamond Futurity Fund 2023 US\$	Company Total 2023 US\$
<b>INCOME</b>								
Dividend income	2(m)	1,066	503,584	–	–	–	550,332	1,177,211
Bank interest income	2(l)	108,736	22,596	38,961	62,762	81,376	32,360	352,275
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	6	(6,236,311)	(158,662)	518,316	3,477,545	4,607,930	41,079,056	43,249,364
<b>TOTAL (EXPENSE)/INCOME</b>		<b>(6,126,509)</b>	<b>367,518</b>	<b>557,277</b>	<b>3,540,307</b>	<b>4,689,306</b>	<b>41,661,748</b>	<b>44,778,850</b>
<b>OPERATING EXPENSES</b>								
Investment management fees	9	802,021	228,045	139,482	337,540	332,379	744,256	2,639,074
Management company fees	9	26,836	5,591	5,534	16,911	13,825	33,039	103,093
Administration fees	9	120,678	73,649	89,306	89,307	85,128	82,466	558,410
Depository and sub-custodian fees	9	40,335	17,364	24,351	25,314	30,480	31,189	173,247
Audit fees	9	16,852	3,976	4,662	11,592	9,516	21,458	69,021
Directors' fees and expenses	9	16,075	3,101	3,410	6,970	6,867	13,644	50,820
Transfer agent fee		55,556	10,518	13,494	15,736	16,698	7,241	121,796
Performance fee	9	–	–	–	1,987	42,714	–	44,701
Other operating expenses	9	49,018	22,442	34,453	28,254	25,679	28,456	193,749
<b>TOTAL OPERATING EXPENSES</b>		<b>1,127,371</b>	<b>364,686</b>	<b>314,692</b>	<b>533,611</b>	<b>563,286</b>	<b>961,749</b>	<b>3,953,911</b>
<b>Net (loss)/profit from operations before finance costs</b>		<b>(7,253,880)</b>	<b>2,832</b>	<b>242,585</b>	<b>3,006,696</b>	<b>4,126,020</b>	<b>40,699,999</b>	<b>40,824,939</b>
<b>Finance costs</b>								
Distributions	15	(51,113)	–	–	(236,080)	(182,923)	–	(470,116)
Bank interest expense		(61)	(30)	(71)	(9,332)	(1)	–	(9,502)
<b>(LOSS)/PROFIT BEFORE WITHHOLDING TAX</b>		<b>(7,305,054)</b>	<b>2,802</b>	<b>242,514</b>	<b>2,761,284</b>	<b>3,943,096</b>	<b>40,699,999</b>	<b>40,345,321</b>
Withholding tax expense	10	–	(17,960)	–	(4,594)	–	(148,253)	(175,166)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(7,305,054)</b>	<b>(15,158)</b>	<b>242,514</b>	<b>2,756,690</b>	<b>3,943,096</b>	<b>40,551,746</b>	<b>40,170,155</b>

There are no recognised gains or losses arising during the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The notes on pages 24 to 76 form part of these Financial Statements.

**DIAMOND CAPITAL FUNDS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Notes	Angsana Bond Fund 2022 US\$	Redwood Value Strategies Fund 2022 GBP	Appletree Subordinated Debt Fund 2022 US\$	Tower Investment Grade Bond Fund 2022 US\$	Tower Global High Yield Bond Fund 2022 US\$	Diamond Futurity Fund 2022 US\$	Company Total 2022 US\$
<b>INCOME</b>								
Dividend income	2(m)	100,125	468,474	–	–	–	533,741	1,211,127
Bank interest income	2(l)	103,754	7,500	2,559	5,584	23,843	8,745	153,726
Net losses on financial assets and liabilities at fair value through profit or loss	6	(76,164,586)	(482,178)	(7,299,570)	(7,691,588)	(7,802,386)	(44,169,687)	(143,721,964)
<b>TOTAL EXPENSE</b>		<b>(75,960,707)</b>	<b>(6,204)</b>	<b>(7,297,011)</b>	<b>(7,686,004)</b>	<b>(7,778,543)</b>	<b>(43,627,201)</b>	<b>(142,357,111)</b>
<b>OPERATING EXPENSES</b>								
Investment management fees	9	2,060,814	285,852	233,416	363,899	403,301	674,497	4,088,158
Management company fees	9	45,918	5,219	6,356	12,601	11,431	20,139	102,876
Administration fees	9	207,828	66,966	86,301	89,049	83,960	95,707	645,362
Depositary and sub-custodian fees	9	77,752	31,983	25,904	29,474	31,013	40,334	243,887
Audit fees	9	21,530	8,747	9,569	9,569	9,569	9,569	70,584
Directors' fees and expenses	9	30,643	2,214	3,394	7,935	6,422	8,651	59,773
Transfer agent fee		65,066	8,868	13,353	13,393	21,012	7,953	131,704
Other operating expenses	9	157,885	29,266	37,623	30,393	26,696	38,662	327,321
<b>TOTAL OPERATING EXPENSES</b>		<b>2,667,436</b>	<b>439,115</b>	<b>415,916</b>	<b>556,313</b>	<b>593,404</b>	<b>895,512</b>	<b>5,669,665</b>
<b>Net loss from operations before finance costs</b>		<b>(78,628,143)</b>	<b>(445,319)</b>	<b>(7,712,927)</b>	<b>(8,242,317)</b>	<b>(8,371,947)</b>	<b>(44,522,713)</b>	<b>(148,026,776)</b>
<b>Finance costs</b>								
Distributions	15	(282,508)	–	–	(322,251)	(201,507)	–	(806,266)
Bank interest expense		(479)	(320)	(463)	(1,562)	(1,505)	(34)	(4,437)
<b>LOSS BEFORE WITHHOLDING TAX</b>		<b>(78,911,130)</b>	<b>(445,639)</b>	<b>(7,713,390)</b>	<b>(8,566,130)</b>	<b>(8,574,959)</b>	<b>(44,522,747)</b>	<b>(148,837,479)</b>
Withholding tax expense	10	(7,775)	(7,653)	–	–	(9,063)	(150,751)	(177,019)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(78,918,905)</b>	<b>(453,292)</b>	<b>(7,713,390)</b>	<b>(8,566,130)</b>	<b>(8,584,022)</b>	<b>(44,673,498)</b>	<b>(149,014,498)</b>

There are no recognised gains or losses arising during the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The notes on pages 24 to 76 form part of these Financial Statements.

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Angsana Bond Fund 2023 US\$	Redwood Value Strategies Fund 2023 GBP	Appletree Subordinated Debt Fund 2023 US\$	Tower Investment Grade Bond Fund 2023 US\$	Tower Global High Yield Bond Fund 2023 US\$	Diamond Futurity Fund 2023 US\$	Company Total 2023 US\$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 1 JANUARY 2023</b>	111,743,491	19,901,363	20,088,460	42,238,028	41,320,181	73,897,554	313,227,072
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	1,222,692
Proceeds on the issue of redeemable participating shares	3,181,805	439,967	1,234,336	20,889,603	4,423,386	427,539	30,703,424
Paid on the redemption of redeemable participating shares	(77,544,658)	(6,915,143)	(8,185,249)	(12,722,501)	(11,824,735)	(2,871,014)	(121,741,728)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions	(74,362,853)	(6,475,176)	(6,950,913)	8,167,102	(7,401,349)	(2,443,475)	(91,038,304)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,305,054)	(15,158)	242,514	2,756,690	3,943,096	40,551,746	40,170,155
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 31 DECEMBER 2023</b>	<b>30,075,584</b>	<b>13,411,029</b>	<b>13,380,061</b>	<b>53,161,820</b>	<b>37,861,928</b>	<b>112,005,825</b>	<b>263,581,615</b>

The notes on pages 24 to 76 form part of these Financial Statements.

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Angsana Bond Fund 2022 US\$	Redwood Value Strategies Fund 2022 GBP	Appletree Subordinated Debt Fund 2022 US\$	Tower Investment Grade Bond Fund 2022 US\$	Tower Global High Yield Bond Fund 2022 US\$	Diamond Futurity Fund 2022 US\$	Company Total 2022 US\$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 1 JANUARY 2022</b>	328,098,067	22,885,202	37,409,106	84,029,301	71,183,212	106,538,442	658,254,992
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	(3,380,773)
Proceeds on the issue of redeemable participating shares	20,945,048	3,134,120	3,663,218	5,000,522	2,546,717	16,653,394	52,670,810
Paid on the redemption of redeemable participating shares	(158,380,719)	(5,664,667)	(13,270,474)	(38,225,665)	(23,825,726)	(4,620,784)	(245,303,459)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions	(137,435,671)	(2,530,547)	(9,607,256)	(33,225,143)	(21,279,009)	12,032,610	(192,632,649)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(78,918,905)	(453,292)	(7,713,390)	(8,566,130)	(8,584,022)	(44,673,498)	(149,014,498)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 31 DECEMBER 2022</b>	<b>111,743,491</b>	<b>19,901,363</b>	<b>20,088,460</b>	<b>42,238,028</b>	<b>41,320,181</b>	<b>73,897,554</b>	<b>313,227,072</b>

The notes on pages 24 to 76 form part of these Financial Statements.

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Angsana Bond Fund 2023 US\$	Redwood Value Strategies Fund 2023 GBP	Appletree Subordinated Debt Fund 2023 US\$	Tower Investment Grade Bond Fund 2023 US\$	Tower Global High Yield Bond Fund 2023 US\$	Diamond Futurity Fund 2023 US\$	Company Total 2023 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,305,054)	(15,158)	242,514	2,756,690	3,943,096	40,551,746	40,170,155
Proceeds from sale of financial assets	128,488,623	14,074,004	13,081,042	14,283,574	47,745,777	106,588,775	327,677,805
Purchase of financial assets	(58,466,518)	(8,494,977)	(6,811,655)	(21,988,644)	(43,242,877)	(103,378,857)	(244,445,409)
Realised/unrealised depreciation/(appreciation) on financial assets and liabilities at fair value	11,141,570	(399,728)	458,951	(1,622,224)	(1,850,026)	(41,038,503)	(33,406,981)
Change in unrealised loss/(gain) on forward foreign exchange contracts	130,916	(118,452)	(321,479)	(1,332,125)	(484,797)	3,397	(2,151,290)
(Decrease)/increase in other payables	(164,197)	(18,570)	(15,141)	21,183	46,221	72,315	(62,696)
(Increase)/decrease in other assets	(6,632)	(10,226)	(1,119)	(5,626)	4,635	(37,609)	(59,059)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>73,818,708</b>	<b>5,016,893</b>	<b>6,633,113</b>	<b>(7,887,172)</b>	<b>6,162,029</b>	<b>2,761,264</b>	<b>87,722,525</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Proceeds on the issue of shares	3,860,463	439,967	1,234,336	20,738,561	4,395,013	427,539	31,202,667
Paid on the redemption of shares	(76,795,714)	(6,915,143)	(8,044,597)	(12,707,981)	(11,662,183)	(2,871,014)	(120,675,059)
<b>CASH (OUTFLOW)/INFLOW PROVIDED BY FINANCING ACTIVITIES</b>	<b>(72,935,251)</b>	<b>(6,475,176)</b>	<b>(6,810,261)</b>	<b>8,030,580</b>	<b>(7,267,170)</b>	<b>(2,443,475)</b>	<b>(89,472,392)</b>
Net increase/(decrease) in cash and cash equivalents	883,457	(1,458,283)	(177,148)	143,408	(1,105,141)	317,789	(1,749,867)
Foreign exchange adjustment on aggregation	-	-	-	-	-	-	96,227
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>3,211,856</b>	<b>1,989,051</b>	<b>937,745</b>	<b>1,230,027</b>	<b>3,585,021</b>	<b>1,218,029</b>	<b>12,575,308</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>4,095,313</b>	<b>530,768</b>	<b>760,597</b>	<b>1,373,435</b>	<b>2,479,880</b>	<b>1,535,818</b>	<b>10,921,668</b>
<b>CASH AND CASH EQUIVALENTS</b>							
Bank balance	3,445,313	510,768	250,597	303,435	229,880	1,535,818	6,416,171
<b>CASH COLLATERAL AND MARGIN CASH</b>							
Cash collateral and margin cash	650,000	20,000	510,000	1,070,000	2,250,000	-	4,505,496
	<b>4,095,313</b>	<b>530,768</b>	<b>760,597</b>	<b>1,373,435</b>	<b>2,479,880</b>	<b>1,535,818</b>	<b>10,921,667</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>							
Interest received	5,330,099	23,001	1,188,995	1,857,559	1,800,719	30,257	10,236,213
Dividends received	1,066	475,469	-	-	1,262,708	379,685	2,234,333

The statement of cashflows are presented on a continuing basis.  
There were no non-cash transactions during the year.



**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Angsana Bond Fund 2022 US\$	Redwood Value Strategies Fund 2022 GBP	Appletree Subordinated Debt Fund 2022 US\$	Tower Investment Grade Bond Fund 2022 US\$	Tower Global High Yield Bond Fund 2022 US\$	Diamond Futurity Fund 2022 US\$	Company Total 2022 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(78,918,905)	(453,292)	(7,713,390)	(8,566,130)	(8,584,022)	(44,673,498)	(149,014,498)
Proceeds from sale of financial assets	326,019,239	11,224,464	20,374,562	44,752,381	50,885,450	202,641,481	658,504,073
Purchase of financial assets	(237,871,365)	(10,374,631)	(11,430,469)	(10,054,050)	(30,750,106)	(212,907,357)	(515,797,129)
Realised/unrealised depreciation on financial assets and liabilities at fair value	89,000,451	1,618,401	8,134,017	8,637,986	9,916,297	43,812,717	161,495,687
Change in unrealised (gain)/loss on forward foreign exchange contracts	(507,046)	601,548	230,382	(48,037)	75,855	(236,545)	255,846
(Decrease)/increase in other payables	(225,978)	(790,961)	(90,492)	(44,077)	(465,766)	4,102	(1,796,845)
(Increase)/decrease in other assets	(1,684)	2,002	(341)	(1,375)	(37,538)	1,733	(36,738)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>97,494,712</b>	<b>1,827,531</b>	<b>9,504,269</b>	<b>34,676,698</b>	<b>21,040,170</b>	<b>(11,357,367)</b>	<b>153,610,396</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Proceeds on the issue of shares	20,945,083	3,134,120	3,697,218	5,123,389	2,697,215	16,653,394	52,978,211
Paid on the redemption of shares	(162,709,667)	(5,664,667)	(13,176,509)	(42,997,340)	(24,042,916)	(4,640,291)	(254,546,814)
<b>CASH (OUTFLOW)/INFLOW PROVIDED BY FINANCING ACTIVITIES</b>	<b>(141,764,584)</b>	<b>(2,530,547)</b>	<b>(9,479,291)</b>	<b>(37,873,951)</b>	<b>(21,345,701)</b>	<b>12,013,103</b>	<b>(201,568,603)</b>
Net (decrease)/increase in cash and cash equivalents	(44,269,872)	(703,016)	24,978	(3,197,253)	(305,531)	655,736	(47,958,207)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	(412,141)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>47,481,728</b>	<b>2,692,067</b>	<b>912,767</b>	<b>4,427,280</b>	<b>3,562,911</b>	<b>562,293</b>	<b>60,618,015</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>3,211,856</b>	<b>1,989,051</b>	<b>937,745</b>	<b>1,230,027</b>	<b>3,257,380</b>	<b>1,218,029</b>	<b>12,247,667</b>
<b>CASH AND CASH EQUIVALENTS</b>							
Bank balance	1,711,856	1,291,732	427,745	710,027	2,467,380	1,218,029	8,088,862
<b>CASH COLLATERAL AND MARGIN CASH</b>							
Cash collateral and margin cash	1,500,000	697,319	510,000	520,000	790,000	–	4,158,805
	<b>3,211,856</b>	<b>1,989,051</b>	<b>937,745</b>	<b>1,230,027</b>	<b>3,257,380</b>	<b>1,218,029</b>	<b>12,247,667</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>							
Interest received	17,766,423	6,135	1,645,106	2,315,843	3,347,346	7,090	25,089,368
Dividends received	92,350	463,389	–	–	469,462	386,492	1,519,299

The statement of cashflows are presented on a continuing basis.

There were no non-cash transactions during the year.

The notes on pages 24 to 76 form part of these Financial Statements.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 1. General Information

Diamond Capital Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds, registered in Ireland on 29 July 2014. The Company was formed as an exempted open-ended investment company incorporated in the Cayman Islands and registered there on 3 November 2010. The Company was re-domiciled to Ireland on 29 July 2014 where it was incorporated as a public company with limited liability under the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

The Company has adopted an “umbrella” structure to provide both institutional and individual investors with a choice of different Sub-Funds. Each Sub-Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with each Sub-Fund’s respective investment objective.

At 31 December 2023, the Company had six active Sub-Funds; Angsana Bond Fund, Redwood Value Strategies Fund, Appletree Subordinated Debt Fund, Tower Investment Grade Bond Fund, Tower Global High Yield Bond Fund and Diamond Futurity Fund (each a “Sub-Fund”, together the “Sub-Funds”).

The Angsana Bond Fund has issued eleven classes of shares; Class AA USD participating shares, Class AL USD participating shares and Class AL USD Distributing shares denominated in US Dollar, Class BB EUR participating shares and Class BL EUR participating shares denominated in Euro, Class CC ILS participating shares and Class CL ILS participating shares denominated in Israeli Shekel, Class DD GBP participating shares and Class DL GBP participating shares denominated in British Pound and Class EE CHF participating shares and Class EE CHF distributing shares denominated in Swiss Franc. The Sub-Fund was launched on 14 December 2010. On 2 October 2023, Class EE CHF distributing shares terminated. The Sub-Fund was merged into Tower Global High Yield Bond Fund on 15 March 2024.

The Redwood Value Strategies Fund has issued six classes of shares; Class A USD Hedged participating shares denominated in US Dollar, Class A Euro Hedged participating shares denominated in Euro, Class A ILS Hedged and Class B ILS Hedged participating shares are denominated in Israeli New Shekel, Class B USD Hedged participating shares denominated in US Dollar and Class B Euro Hedged participating shares denominated in Euro. The Sub-Fund was launched on 27 February 2015.

The Appletree Subordinated Debt Fund has issued six classes of shares; Class A USD participating shares denominated in US Dollar, Class A Euro Hedged participating shares denominated in Euro, Class A ILS Hedged participating shares denominated in Israeli Shekel, Class B USD participating shares denominated in US Dollar, Class B ILS Hedged participating shares denominated in Israeli Shekel and Class B EUR Hedged Participating Share denominated in Euro. The Sub-Fund was launched on 8 May 2015.

The Tower Investment Grade Bond Fund has issued six classes of shares, USD Accumulating Class participating shares denominated in US Dollar, USD Accumulating Class B participating shares denominated in US Dollar, USD Distributing Class participating shares denominated in US Dollar, Euro Hedged Accumulating Class participating shares denominated in Euro, Euro Hedged Distributing Class participating shares denominated in Euro and ILS Hedged Accumulating Class participating shares denominated in Israeli Shekel. The Sub-Fund was launched on 1 March 2017.

The Tower Global High Yield Bond Fund has issued five classes of shares, USD Accumulating Class participating shares denominated in US Dollar, USD Accumulating Class B participating shares denominated in US Dollar, USD Distributing Class participating shares denominated in US Dollar, Euro Hedged Accumulating Class participating shares denominated in Euro and ILS Hedged Accumulating Class participating shares denominated in Israeli Shekel. The Sub-Fund was launched on 1 March 2017.

The Diamond Futurity Fund has issued four classes of shares, Class A USD participating shares denominated in US Dollar, Class A EUR Hedged participating shares denominated in Euro, Class B USD participating shares denominated in US Dollar, and Class C USD participating shares denominated in US Dollar. The Sub-Fund was launched on 6 December 2018.

The Angsana Bond Fund’s investment objective and policy is to achieve long-term capital appreciation by investing primarily in a portfolio of Debt and Debt-Related Securities which are issued by entities domiciled in or exercising the predominant part of their economic activity in Asia, or by governments of Asia. The Sub-Fund’s portfolio will primarily be invested in below investment grade securities. Up to 35% of the Sub-Fund’s assets may also be invested in fixed income securities which are outside Asia. No more than 25% of the value of the Net Asset Value of the Sub-Fund may be invested in equities. The Sub-Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other investment funds. Any investment in investment funds will be for the purposes of meeting the Sub-Fund’s investment objective.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 1. General Information (continued)

The Redwood Value Strategies Fund's investment objective and policy is to achieve appreciation of the Sub-Fund's assets over a medium to long-term investment horizon, and the Sub-Fund will seek to achieve this objective by investing predominantly in a diversified portfolio of equity securities, issued by companies, listed on recognised exchanges worldwide. The Sub-Fund seeks to achieve its objective by investing predominantly in a diversified portfolio of equity securities, issued by companies on recognised exchanges worldwide.

The Appletree Subordinated Debt Fund's investment objective and policy is to achieve long-term capital appreciation by investing primarily in a portfolio of subordinated Debt and Debt-Related Securities which are issued by banks (including investment banks), governmental and supranational organisations and financial institutions (including, but not limited, to insurance companies, trust companies, investment institutions (e.g. investment companies, underwriters and brokerage firms), building societies, credit unions, mortgage loan companies) worldwide. No more than 10% of the value of the Net Asset Value of the Sub-Fund may be invested in equities. The Sub-Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other investment funds. Any investment in investment funds will be for the purposes of meeting the Sub-Fund's investment objective.

The Tower Investment Grade Bond Fund's investment objective and policy is to achieve long-term capital appreciation by investing primarily in a globally diversified portfolio of fixed and/or variable rate investment grade Debt or Debt-Related Securities issued by governments, their agencies or corporations. The term 'investment grade' covers Debt or Debt-Related Securities for which a rating ranging from AAA to BBB- has been granted by at least one recognised credit rating agency. In order to achieve the Sub-Fund's investment objective, the Sub-Fund may also invest in credit default swap indices ("CDS Indices") in order to obtain long credit exposure to the reference bond issuers in the underlying credit default swaps comprised in such indices. The Sub-Fund may also invest up to 10% of its net assets in other investment funds. Any investment in investment funds will be primarily for the purposes of obtaining exposure to the asset classes listed in this Investment Policy and/or the use of money-market funds for cash management purposes.

The Tower Global High Yield Bond Fund's investment objective and policy is to produce a return higher than that provided by the debt markets worldwide by investing primarily in a globally diversified portfolio of fixed and/or variable rate high yield worldwide Debt or Debt-related Securities listed or traded on recognised exchanges. Although the Sub-Fund may invest in any type of Debt and Debt Related Securities, it is expected that the Sub-Fund will principally gain exposure to corporate debt securities. In order to achieve the Sub-Fund's investment objective, the Sub-Fund may also invest in credit default swap indices ("CDS Indices") in order to obtain long credit exposure to the reference bond issuers in the underlying credit default swaps comprised in such indices. The Sub-Fund may also invest up to 10% of its net assets in other investment funds. Any investment in investment funds will be primarily for the purposes of obtaining exposure to the asset classes listed in this Investment Policy and/or the use of money-market funds for cash management purposes.

Diamond Futurity Fund's investment objective and policy is to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities, issued primarily by technology companies. Although the Sub-Fund may receive income such as dividends and interest, income is not a primary consideration. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity securities (including ADRs), listed on recognised exchanges globally. The Sub-Fund will invest at least 70% of its total assets in equity securities, and up to 30% of its total assets will be held in cash or money market deposits. At least 60% of the equity securities in the portfolio will be equity securities of technology-related companies (i.e. companies expected to benefit from the development, advancement, and use of technology and communication services and equipment). The balance of equity securities will be part of the S&P 500 index. The Sub-Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets.

#### 2. Principal Accounting Policies

The significant accounting policies adopted by the Company and each of the Sub-Funds are as follows:

##### a) Basis of preparation

The financial statements have been prepared on a going concern basis for all Sub-Funds.

##### *Statement of Compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations.

##### **Accounting Standards**

There are no Standards and amendments to existing standards effective 1 January 2023 that have a material effect on the financial statements of the Company.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 2. Principal Accounting Policies (continued)

##### a) Basis of preparation (continued)

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adapted in preparing the financial statements. None of these are expected to have a material effect on the financial statements of the Company.

##### b) Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the European Union requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and those differences may be material. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 (e). The Directors believe that the estimates utilized in preparing the financial statements are reasonable and prudent.

##### c) Functional and presentation currency

The functional and presentation currency for the Angsana Bond Fund, Appletree Subordinated Debt Fund, Tower Investment Grade Bond Fund, Tower Global High Yield Bond Fund, Diamond Futurity Fund and the Company is the US Dollar (US\$) as the principle investment activity of the Sub-Funds is also in US Dollar. The functional and presentation currency for the Redwood Value Strategies Fund is Pound Sterling (GBP).

Movement in currency translation of US\$1,222,692 (31 December 2022: (US\$3,380,773)) arises from the translation of the Statement of Comprehensive Income and the Statement of Changes Attributable to Holders of Redeemable Participating Shares using the average rate for the year ended 31 December 2023. The method of translation has no effect on the value of the net assets of the Company. The average exchange rate used for this purpose was: GBP1 = US\$1.2427 (31 December 2022: GBP1 = US\$1.2322).

##### d) Foreign currencies translations

Assets and liabilities denominated in currencies other than US Dollar are translated into US Dollar at the closing rates of exchange at each financial year end. Monetary assets and liabilities denominated in foreign currencies are translated to functional currency of the Sub-Funds at the closing foreign currency exchange rate at the measurement date. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in net gains on financial assets and liabilities at fair value through profit or loss.

A currency adjustment arises on the Statement of Cash Flows from the translation of the opening cash balance at the year-end exchange rates, plus the difference in cash inflows/outflows at average and year-end exchange rates.

##### e) Financial instruments

###### (i) Classification

The Sub-Funds classify financial assets and liabilities into the following categories:

###### *Financial Assets and Financial Liabilities at Fair Value through Profit or Loss*

###### *Assets*

The Sub-Funds classify investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 2. Principal Accounting Policies (continued)

##### e) Financial instruments (continued)

##### (i) Classification (continued)

###### *Liabilities*

The Sub-Funds classify all of their investment portfolios as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

##### (ii) Recognition and Measurement

The Sub-Funds recognise financial assets and financial liabilities on the date they become party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss, are recognised in the Statement of Comprehensive Income.

##### (iii) Subsequent Measurement

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate. It is last traded price as long as it is in the bid-ask spread.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt in on a recognised exchange but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year-end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Units or shares in investment Sub-Funds (including shares in a Sub-Fund by another Sub-Fund) shall be valued on the basis of the latest available unaudited net asset value per unit as published by the investment Sub-Fund.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuing a security which is not quoted, listed or dealt in on a recognised exchange as outlined previously.

Over-the-counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed.



## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 2. Principal Accounting Policies (continued)

##### e) Financial instruments (continued)

##### (iii) Subsequent Measurement (continued)

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC derivatives.

Where a Sub-Fund invests in money market instruments which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Sub-Funds pursuant to the UCITS Regulations (the “Central Bank Rules”).

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

##### (iv) Derecognition

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Sub-Funds derecognise a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

##### (v) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes bond interest and dividend income and expenses. The Company uses the first in-first out (“FIFO”) method to determine realised gains and losses on derecognition.

##### f) Specific Instruments

##### (i) Contracts for Difference

A Contract for Difference (“CFD”) is an equity derivative contract that bases its value on the price of a stock index or common stock, without investing in the underlying physical shares. As such, the Sub-Fund has no rights or obligations relating to the underlying share. The CFD is a contract between two parties to exchange, at the close of the contract, the difference between the reset price and the closing price of the contract, multiplied by the number of shares specified within the contract.

CFD’s are fair valued as the difference between the close of business price of the underlying on the date of determination and the reset price. The reset price is determined periodically on payment dates in accordance with the terms of the contracts. There is collateral cash balance held with Saxo Bank A/S Group for CFD’s at the financial year end. CFD’s are listed in the Redwood Value Strategies Fund Schedule of Investments. Cash provided by the Company to a counterparty in relation to CFD’s are identified in the Statement of Financial position as collateral cash. Margin receivable or payable is held with or due to Saxo Bank. There is a mark to market calculation performed on each valuation with an unrealised gain/(loss) recognised in the Statement of Comprehensive Income.

##### (ii) Forward Foreign Exchange Contracts

The Sub-Funds may enter into forward foreign exchange contracts to manage the currency exposure of each class and investments in securities. Forward foreign exchange transactions with respect to the classes will be undertaken with a view to protecting the value of that class in its base currency from the adverse movements of other currencies. While the Company will attempt to manage this currency exposure, there can be no guarantee that the value of the holders of each class will not be affected by the value of other currencies relative to the functional currency. Currency forward contracts are contractually binding obligations to purchase or sell a specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 2. Principal Accounting Policies (continued)

##### f) Specific Instruments (continued)

##### (ii) Forward Foreign Exchange Contracts (continued)

All forward foreign exchange contracts are fair valued using forward foreign exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign exchange contract settles. Realised and unrealised gains and losses applicable to forward foreign exchange contracts entered at Sub-Fund level are allocated at Sub-Fund level. In relation to class specific forward foreign exchange contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes. Forward foreign exchange contracts are listed in the Schedule of Investments.

##### (iii) Credit Default Swaps

The Sub-Funds may enter into a credit default swap (“CDS”). A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in 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. A CDS index is a credit derivative used to hedge credit risk or to take a long position on a basket of credit entities. There are 2 main families of CDS indices which the Sub-Fund may invest in 1) CDX indices which contain North American and emerging market companies and 2) iTraxx indices which contain companies from the rest of the world. The CDS’s are priced by the vendor market at each valuation point and any gains/(losses) are recognised in the Statement of Comprehensive Income.

##### g) Margin Cash

Cash collateral provided by the Sub-Funds to a counterparty in relation to contracts for differences, equity swaps, credit default swaps and forward currency contracts are identified in the Statement of Financial Position as Margin Cash. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Sub-Funds on demand. Margin Cash is valued at amortised cost plus accrued interest. The initial margin is the percentage of a purchase price that must be paid with cash using a margin account. The variation margin also known as the mark to market margin is the additional amount of cash that the Company is required to deposit with the clearing house to meet the minimum margin requirement.

##### h) Redeemable participating shares

The Sub-Funds provide its shareholders with the right to redeem their interest in the Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of the Sub-Fund. The participating shares which comprise the capital of the Sub-Funds are in substance a liability of each Sub-Fund to shareholders under IAS 32.

##### i) Cash and cash equivalents

Cash comprises current deposits with banks and liquid investments that are readily convertible to known amounts of cash on demand, are subject to an insignificant risk of changes in value, with maturities of three months or less, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

##### j) Payable for investments purchased

Payable for investment purchased are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date and are measured at fair value. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

##### k) Interest income

Interest income was recognised as a component of the net gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income on an accruals basis.

##### l) Bank Interest income

Interest income is accounted for on an effective yield basis.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 2. Principal Accounting Policies (continued)

##### m) Dividend income

Dividend income is presented gross of any non-recoverable withholding taxes. Dividends are recognised as income on the dates the securities are first quoted “ex-dividend”. This is disclosed separately in the Statement of Comprehensive Income.

##### n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

##### o) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Company had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Company shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in the Statement of Comprehensive Income in net gain on financial assets and liabilities at fair value through profit and loss. See note 9 to the financial statements for further information.

##### p) Going Concern

After making reasonable enquiries, and assessing all data relating to the Company’s liquidity and related obligations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements and do not consider there to be material uncertainty about the Company’s ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### q) Investor Money Regulations

In March 2015, the Central Bank introduced Investor Money Regulations (“IMR”). These regulations, were effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection.

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Sub-Funds were re-designated and are now established at umbrella Sub-Fund level in the name of the Company. In the circumstance of a pending issue of shares or payment of subscription proceeds or distributions, any relevant investor is an unsecured creditor of the Company in respect of amounts paid by or due to it.

Monies held in Transfer Agency IMR are held in cash and cash equivalents in the Statement of Financial position.

##### r) Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, directors fees, legal fees, transaction fees and other charges incurred on the acquisition and realisation of investments. The Company meets all other operating expenses incurred by it in connection with its services. Operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

##### s) Distributions

For distribution classes, it is the intention that dividends will be distributed on a quarterly basis on 31 January, 30 April, 31 July and 31 October each year. The amount of any distribution will be at the discretion of the Directors. In case of accumulating classes, all net income and net realised and unrealised gains less accrued expenses of the Sub-Fund will be accumulated and reflected in the Net asset value per share. Distributions are recognized on the respective ex-date for applicable Sub-Fund, as agreed by the Directors.



**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**3. Cash and Cash Equivalents**

As at 31 December 2023, the Company held cash of US\$6,416,171 with The Northern Trust Company (“TNTC”) (31 December 2022: US\$8,088,862).

**4. Collateral and Margin Cash**

Collateral cash represents deposits held in respect of credit default swaps and forward contracts. Margin cash represents margin deposits held in respect of open foreign exchange contracts for differences.

As at 31 December 2023, Redwood Value Strategies held collateral cash of GBPNil (31 December 2022: GBP257,319) with Saxo Bank A/S Group and GBP20,000 (31 December 2022: GBP440,000) with the Northern Trust Company, Angsana Bond Fund held collateral cash of US\$650,000 (31 December 2022: US\$1,500,000) with the Northern Trust Company, Appletree Subordinated Debt Fund held collateral cash of US\$510,000 (31 December 2022: US\$510,000) with the Northern Trust Company, Tower Global High Yield Bond Fund held collateral cash of US\$1,100,000 (31 December 2022: US\$790,000) with the Northern Trust Company and US\$1,150,000 with Goldman Sachs International (31 December 2022: US\$Nil) and Tower Investment Grade Bond Fund held collateral cash of US\$1,070,000 (31 December 2022: US\$520,000) with the Northern Trust Company.

**5. Financial Instruments at Fair Value through Profit or Loss**

The below tables show the breakdown of the financial assets and liabilities for the financial year ended 31 December 2023 and 31 December 2022.

**Financial assets at fair value through profit or loss**

	Angsana Bond Fund 2023 US\$	Redwood Value Strategies Fund 2023 GBP	Appletree Subordinated Debt Fund 2023 US\$	Tower Investment Grade Bond Fund 2023 US\$
-Equity securities	188,228	6,359,704	-	-
-Debt securities	26,296,962	160,274	12,734,951	50,588,056
-Investment funds	907,808	6,597,344	-	-
-Forward foreign exchange contracts	589,378	203,236	378,894	1,442,156
<b>Total financial assets at fair value through profit or loss</b>	<b>27,982,376</b>	<b>13,320,558</b>	<b>13,113,845</b>	<b>52,030,212</b>

**Financial liabilities at fair value through profit or loss**

	Angsana Bond Fund 2023 US\$	Redwood Value Strategies Fund 2023 GBP	Appletree Subordinated Debt Fund 2023 US\$	Tower Investment Grade Bond Fund 2023 US\$
-Forward foreign exchange contracts	(20,833)	(415,944)	(138,020)	(13,686)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(20,833)</b>	<b>(415,944)</b>	<b>(138,020)</b>	<b>(13,686)</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**5. Financial Instruments at Fair Value through Profit or Loss (continued)**

**Financial assets at fair value through profit or loss**

	<b>Tower Global High Yield Bond Fund 2023 US\$</b>	<b>Diamond Futurity Fund 2023 US\$</b>	<b>Company Total 2023 US\$</b>
-Equity securities	-	110,536,777	118,832,363
-Debt securities	32,943,499	-	122,767,786
-Investment funds	718,620	-	10,036,730
-Forward foreign exchange contracts	604,987	137,822	3,412,323
-Contracts for differences, equity swaps and credit default swaps	1,367,607	-	1,367,607
<b>Total financial assets at fair value through profit or loss</b>	<b>35,634,713</b>	<b>110,674,599</b>	<b>257,411,907</b>

**Financial liabilities at fair value through profit or loss**

	<b>Tower Global High Yield Bond Fund 2023 US\$</b>	<b>Diamond Futurity Fund 2023 US\$</b>	<b>Company Total 2023 US\$</b>
-Forward foreign exchange contracts	(20,358)	(5,451)	(728,594)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(20,358)</b>	<b>(5,451)</b>	<b>(728,594)</b>

**Financial assets at fair value through profit or loss**

	<b>Angsana Bond Fund 2022 US\$</b>	<b>Redwood Value Strategies Fund 2022 GBP</b>	<b>Appletree Subordinated Debt Fund 2022 US\$</b>	<b>Tower Investment Grade Bond Fund 2022 US\$</b>
-Equity securities	228,885	8,192,852	-	-
-Debt securities	97,391,668	-	19,463,289	41,260,762
-Warrants	-	21,469	-	-
-Investment funds	10,936,120	10,113,157	-	-
-Forward foreign exchange contracts	990,559	267,912	277,402	171,391
<b>Total financial assets at fair value through profit or loss</b>	<b>109,547,232</b>	<b>18,595,390</b>	<b>19,740,691</b>	<b>41,432,153</b>

**Financial liabilities at fair value through profit or loss**

	<b>Angsana Bond Fund 2022 US\$</b>	<b>Redwood Value Strategies Fund 2022 GBP</b>	<b>Appletree Subordinated Debt Fund 2022 US\$</b>	<b>Tower Investment Grade Bond Fund 2022 US\$</b>
-Forward foreign exchange contracts	(291,098)	(599,072)	(358,007)	(75,046)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(291,098)</b>	<b>(599,072)</b>	<b>(358,007)</b>	<b>(75,046)</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**5. Financial Instruments at Fair Value through Profit or Loss (continued)**

**Financial assets at fair value through profit or loss**

	<b>Tower Global High Yield Bond Fund 2022 US\$</b>	<b>Diamond Futurity Fund 2022 US\$</b>	<b>Company Total 2022 US\$</b>
-Equity securities	-	72,708,192	82,792,262
-Debt securities	37,065,605	-	195,181,324
-Warrants	-	-	25,825
-Investment funds	651,950	-	23,753,191
-Forward foreign exchange contracts	194,963	153,147	2,109,733
-Contracts for differences, equity swaps and credit default swaps	167,045	-	167,045
<b>Total financial assets at fair value through profit or loss</b>	<b>38,079,563</b>	<b>72,861,339</b>	<b>304,029,380</b>

**Financial liabilities at fair value through profit or loss**

	<b>Tower Global High Yield Bond Fund 2022 US\$</b>	<b>Diamond Futurity Fund 2022 US\$</b>	<b>Company Total 2022 US\$</b>
-Forward foreign exchange contracts	(95,131)	(17,379)	(1,557,285)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(95,131)</b>	<b>(17,379)</b>	<b>(1,557,285)</b>

**6. Net (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss**

**31 December 2023**

	<b>Angsana Bond Fund 2023 US\$</b>	<b>Redwood Value Strategies Fund 2023 GBP</b>	<b>Appletree Subordinated Debt Fund 2023 US\$</b>	<b>Tower Investment Grade Bond Fund 2023 US\$</b>
Net realised loss on financial assets and liabilities at fair value through profit or loss	(41,116,127)	(312,743)	(2,128,046)	(2,101,684)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	34,879,816	154,081	2,646,362	5,579,229
<b>Total</b>	<b>(6,236,311)</b>	<b>(158,662)</b>	<b>518,316</b>	<b>3,477,545</b>

	<b>Tower Global High Yield Bond Fund 2023 US\$</b>	<b>Diamond Futurity Fund 2023 US\$</b>	<b>Company Total 2023 US\$</b>
Net realised loss on financial assets and liabilities at fair value through profit or loss	(3,050,336)	(1,594,699)	(50,379,543)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	7,658,266	42,673,755	93,628,907
<b>Total</b>	<b>4,607,930</b>	<b>41,079,056</b>	<b>43,249,364</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**6. Net (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

**31 December 2022**

	<b>Angsana Bond Fund 2022 US\$</b>	<b>Redwood Value Strategies Fund 2022 GBP</b>	<b>Appletree Subordinated Debt Fund 2022 US\$</b>	<b>Tower Investment Grade Bond Fund 2022 US\$</b>
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(182,830,392)	2,748,293	(2,307,770)	(3,360,455)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	106,665,806	(3,230,471)	(4,991,800)	(4,331,133)
<b>Total</b>	<b>(76,164,586)</b>	<b>(482,178)</b>	<b>(7,299,570)</b>	<b>(7,691,588)</b>

	<b>Tower Global High Yield Bond Fund 2022 US\$</b>	<b>Diamond Futurity Fund 2022 US\$</b>	<b>Company Total 2022 US\$</b>
Net realised loss on financial assets and liabilities at fair value through profit or loss	(5,837,181)	(31,561,925)	(222,511,233)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,965,205)	(12,607,762)	78,792,794
<b>Total</b>	<b>(7,802,386)</b>	<b>(44,169,687)</b>	<b>(143,718,439)</b>

**7. Fair Value of Financial Assets and Liabilities**

In determining an instrument's placement within the hierarchy, the Directors separate the Sub-Funds' investment portfolios into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

The following table analyses within the fair value hierarchy the Sub-Funds' assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022. All fair value measurements disclosed are recurring fair value measurements.

**31 December 2023**

<b>Angsana Bond Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	–	–	188,228	188,228
Debt securities	–	26,196,962	100,000	26,296,962
Forward foreign exchange contracts	–	589,378	–	589,378
Investment funds	–	907,808	–	907,808
	<b>–</b>	<b>27,694,148</b>	<b>288,228</b>	<b>27,982,376</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(20,833)	–	(20,833)
	<b>–</b>	<b>(20,833)</b>	<b>–</b>	<b>(20,833)</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**7. Fair Value of Financial Assets and Liabilities (continued)**

**31 December 2023 (continued)**

<b>Redwood Value Strategies Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	6,324,933	–	34,771	6,359,704
Debt securities	–	160,274	–	160,274
Forward foreign exchange contracts	–	203,236	–	203,236
Investment funds	6,597,344	–	–	6,597,344
	<u>12,922,277</u>	<u>363,510</u>	<u>34,771</u>	<u>13,320,558</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(415,944)	–	(415,944)
	<u>–</u>	<u>(415,944)</u>	<u>–</u>	<u>(415,944)</u>
<b>Appletree Subordinated Debt Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3* US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	–	12,694,351	40,600	12,734,951
Forward foreign exchange contracts	–	378,894	–	378,894
	<u>–</u>	<u>13,073,245</u>	<u>40,600</u>	<u>13,113,845</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(138,020)	–	(138,020)
	<u>–</u>	<u>(138,020)</u>	<u>–</u>	<u>(138,020)</u>
<b>Tower Investment Grade Bond Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	–	50,588,056	–	50,588,056
Forward foreign exchange contracts	–	1,442,156	–	1,442,156
	<u>–</u>	<u>52,030,212</u>	<u>–</u>	<u>52,030,212</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(13,686)	–	(13,686)
	<u>–</u>	<u>(13,686)</u>	<u>–</u>	<u>(13,686)</u>
<b>Tower Global High Yield Bond Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3* US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	–	32,943,499	–	32,943,499
Forward foreign exchange contracts	–	604,987	–	604,987
Investment funds	–	718,620	–	718,620
Contracts for differences, equity swaps and credit default swaps	–	1,367,607	–	1,367,607
	<u>–</u>	<u>35,634,713</u>	<u>–</u>	<u>35,634,713</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(20,358)	–	(20,358)
	<u>–</u>	<u>(20,358)</u>	<u>–</u>	<u>(20,358)</u>

\*There are Russian investments included within level 3 and there is limited trading on these investments at year end.

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**7. Fair Value of Financial Assets and Liabilities (continued)**

**31 December 2023 (continued)**

<b>Diamond Futurity Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	110,536,777	–	–	110,536,777
Forward foreign exchange contracts	–	137,822	–	137,822
	<u>110,536,777</u>	<u>137,822</u>	<u>–</u>	<u>110,674,599</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(5,451)	–	(5,451)
	<u>–</u>	<u>(5,451)</u>	<u>–</u>	<u>(5,451)</u>

**31 December 2022**

<b>Angsana Bond Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	–	–	228,885	228,885
Debt securities	–	95,784,396	1,607,273	97,391,669
Forward foreign exchange contracts	–	990,559	–	990,559
Investment funds	–	10,936,119	–	10,936,119
	<u>–</u>	<u>107,711,074</u>	<u>1,836,158</u>	<u>109,547,232</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(291,098)	–	(291,098)
	<u>–</u>	<u>(291,098)</u>	<u>–</u>	<u>(291,098)</u>

<b>Redwood Value Strategies Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	8,192,852	–	–	8,192,852
Forward foreign exchange contracts	–	267,912	–	267,912
Investment funds	10,113,157	–	–	10,113,157
Warrants	–	21,469	–	21,469
	<u>18,306,009</u>	<u>289,381</u>	<u>–</u>	<u>18,595,390</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(599,072)	–	(599,072)
	<u>–</u>	<u>(599,072)</u>	<u>–</u>	<u>(599,072)</u>

<b>Appletree Subordinated Debt Fund</b>	<b>Level 1 US\$</b>	<b>Level 2* US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	–	19,463,289	–	19,463,289
Forward foreign exchange contracts	–	277,402	–	277,402
	<u>–</u>	<u>19,740,691</u>	<u>–</u>	<u>19,740,691</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(358,007)	–	(358,007)
	<u>–</u>	<u>(358,007)</u>	<u>–</u>	<u>(358,007)</u>

\*There are Russian investments included within level 2 and there is limited trading on these investments at year end.

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**7. Fair Value of Financial Assets and Liabilities (continued)**

**31 December 2022 (continued)**

<b>Tower Investment Grade Bond Fund</b>	<b>Level 1</b>	<b>Level 2*</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	–	41,260,762	–	41,260,762
Forward foreign exchange contracts	–	171,391	–	171,391
	<u>–</u>	<u>41,432,153</u>	<u>–</u>	<u>41,432,153</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(75,046)	–	(75,046)
	<u>–</u>	<u>(75,046)</u>	<u>–</u>	<u>(75,046)</u>
<b>Tower Global High Yield Bond Fund</b>				
	<b>Level 1</b>	<b>Level 2*</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	–	37,065,605	–	37,065,605
Forward foreign exchange contracts	–	194,963	–	194,963
Investment funds	–	651,950	–	651,950
Contracts for differences, equity swaps and credit default swaps	–	167,045	–	167,045
	<u>–</u>	<u>38,079,563</u>	<u>–</u>	<u>38,079,563</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(95,131)	–	(95,131)
	<u>–</u>	<u>(95,131)</u>	<u>–</u>	<u>(95,131)</u>
<b>Diamond Futurity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	72,708,192	–	–	72,708,192
Forward foreign exchange contracts	–	153,147	–	153,147
	<u>72,708,192</u>	<u>153,147</u>	<u>–</u>	<u>72,861,339</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	–	(17,379)	–	(17,379)
	<u>–</u>	<u>(17,379)</u>	<u>–</u>	<u>(17,379)</u>

\*There are Russian investments included within level 2 and there is limited trading on these investments at year end.

The following table reconciles fair value changes in Angsana Bond Fund's level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022.

<b>Level 3 Reconciliation</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	1,836,158	14,829,490
Sales	(6,263,601)	(6,639,750)
Transfers	–	102,841
Unrealised gains	3,985,572	–
Unrealised losses	–	(2,195,000)
Realised gains	899,354	579,469
Realised losses	(169,255)	(4,840,892)
Closing balance	<u>288,228</u>	<u>1,836,158</u>

As at 31 December 2023, there were 12 level 3 securities being priced by the pricing committee (31 December 2022: 17).

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**7. Fair Value of Financial Assets and Liabilities (continued)**

The table below reconciles the fair value changes in Tower Global High Yield Bond Fund's level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022.

<b>Level 3 Reconciliation</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	–	126,000
Unrealised losses	–	(126,000)
Closing balance	<u>–</u>	<u>–</u>

As at 31 December 2023, there were 11 level 3 securities being priced by the pricing committee (31 December 2022: 9).

The table below reconciles the fair value changes in Redwood Value Strategies Fund's level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022.

<b>Level 3 Reconciliation</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>GBP</b>	<b>GBP</b>
Opening balance	–	9,384
Transfers	34,771	–
Unrealised losses	–	(9,384)
Closing balance	<u><b>34,771</b></u>	<u>–</u>

As at 31 December 2023, there was 8 level 3 securities being priced by the pricing committee (31 December 2022: 1).

The table below reconciles the fair value changes in Appletree Subordinated Debt Fund's level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022.

<b>Level 3 Reconciliation</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	–	–
Transfers	40,600	–
Closing balance	<u><b>40,600</b></u>	<u>–</u>

As at 31 December 2023, there were 5 level 3 securities being priced by the pricing committee (31 December 2022: Nil).

An increase of 5% in the fair value of the underlying level 3 USD investments in Angsana Bond Fund and Tower Global High Yield Bond Fund as at 31 December 2023 would have caused an increase in the net assets attributable to the equity unitholders equal to US\$14,411 (31 December 2022: US\$63,492). A decrease of 5% would have an equal but opposite effect.

An increase of 5% in the fair value of the underlying level 3 GBP investments in Redwood Value Strategies Fund as at 31 December 2023 would have caused an increase in the net assets attributable to the equity unitholders equal to GBP1,739 (31 December 2022: GBPNil). A decrease of 5% would have an equal but opposite effect.

An increase of 5% in the fair value of the underlying level 3 USD investments in Appletree Subordinated Debt Fund as at 31 December 2023 would have caused an increase in the net assets attributable to the equity unitholders equal to USD2,030 (31 December 2022: USDNil). A decrease of 5% would have an equal but opposite effect.

Investments with values based on quoted market prices in active markets are classified within level 1, include active listed equities and exchange traded derivatives.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include listed debt securities and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. As observable prices are not available for these securities, the Company uses valuation techniques to derive the fair value.

There were transfers between levels during the financial year ended 31 December 2023 and 31 December 2022 detailed in the previous tables.



## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 7. Fair Value of Financial Assets and Liabilities (continued)

The financial assets and liabilities not measured at fair value through the profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are all categorised as level 2 in the fair value hierarchy apart from cash, cash and cash equivalents, bank overdraft and margin cash which are held with banks and other short-term investments in an active market. They are categorised as level 1 in the fair value hierarchy. Receivable for investments sold, dividends receivable and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Sub-Funds' offering memorandum. These shares are not traded on an active market.

A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

#### *Derivative Instruments*

OTC derivatives are valued by the Directors using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Certain OTC derivatives, such as generic forwards, have inputs which can generally be corroborated by market data and are therefore classified within level 2.

#### **Offsetting financial instruments**

As at 31 December 2023, the Company is subject to netting arrangements with the counterparty for the equity swaps. As at 31 December 2023, the Company was subject to netting arrangements with the counterparty for the forward foreign exchange contracts and equity swaps. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position as at 31 December 2023 or as at 31 December 2022. The gross amounts of unrealised gains and losses on forward foreign exchange contracts are disclosed in the Schedule of Investments. Contracts for differences are held with the counterparties Saxo Bank A/S Group and Goldman Sachs International and Forward Foreign Exchange Contracts with The Northern Trust Company.

#### **Angsana Bond Fund**

##### **31 December 2023**

There were no master netting arrangements or similar agreements in place in the current or prior financial year for the Angsana Bond Fund (2022: None).

DIAMOND CAPITAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. Fair Value of Financial Assets and Liabilities (continued)

Offsetting financial instruments (continued)

Redwood Value Strategies Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Types of financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position		Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
	Gross amounts of recognised financial assets	of financial position				
Forward foreign exchange contracts	203,236	–	203,236	203,236	–	–
Contracts for differences and equity swaps	–	–	–	–	20,000	20,000
	<b>203,236</b>	<b>–</b>	<b>203,236</b>	<b>203,236</b>	<b>20,000</b>	<b>20,000</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Types of financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position		Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
	Gross amounts of recognised financial liabilities	of financial position				
Forward foreign exchange contracts	415,944	–	415,944	203,236	–	212,708
	<b>415,944</b>	<b>–</b>	<b>415,944</b>	<b>203,236</b>	<b>–</b>	<b>212,708</b>

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Types of financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position		Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
	Gross amounts of recognised financial assets	of financial position				
Forward foreign exchange contracts	267,912	–	267,912	267,912	–	–
Contracts for differences and equity swaps	–	–	–	–	697,319	697,319
	<b>267,912</b>	<b>–</b>	<b>267,912</b>	<b>267,912</b>	<b>697,319</b>	<b>697,319</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**7. Fair Value of Financial Assets and Liabilities (continued)**

**Offsetting financial instruments (continued)**

**Redwood Value Strategies Fund (continued)**

**31 December 2022 (continued)**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Types of financial liabilities	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets offset in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Financial instruments (including non-cash collateral) GBP	Cash collateral pledged GBP	Net amount GBP
Forward foreign exchange contracts	599,072	–	599,072	267,912	–	331,160
	<b>599,072</b>	<b>–</b>	<b>599,072</b>	<b>267,912</b>	<b>–</b>	<b>331,160</b>

**Appletree Subordinated Debt Fund**

**31 December 2023**

There were no master netting arrangements or similar agreements in place in the current or prior financial year for the Appletree Subordinated Debt Fund (2022: None).

**Tower Investment Grade Bond Fund**

**31 December 2023**

There were no master netting arrangements or similar agreements in place in the current or prior financial year for the Tower Investment Grade Bond Fund (2022: None).

**Tower Global High Yield Bond Fund**

**31 December 2023**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Types of financial assets	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities offset in the statement of financial position US\$	Net amounts of financial assets presented in the statement of financial position US\$	Financial instruments (including non-cash collateral) US\$	Cash collateral received US\$	Net amount US\$
Forward foreign exchange contracts	604,987	–	604,987	20,358	1,000,000	1,584,629
Contracts for differences and equity swaps	1,367,607	–	1,367,607	–	1,150,000	2,517,607
	<b>1,972,594</b>	<b>–</b>	<b>1,972,594</b>	<b>20,358</b>	<b>2,150,000</b>	<b>4,102,236</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**7. Fair Value of Financial Assets and Liabilities (continued)**

**Offsetting financial instruments (continued)**

**Tower Global High Yield Bond Fund (continued)**

**31 December 2023 (continued)**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Types of financial liabilities	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
	offset in the statement of financial position	offset in the statement of financial position	of financial position	(including non-cash collateral)	pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	20,358	–	20,358	20,358	–	–
	<b>20,358</b>	<b>–</b>	<b>20,358</b>	<b>20,358</b>	<b>–</b>	<b>–</b>

There were no master netting arrangements or similar agreements in place in the prior financial year for the Tower Global High Yield Bond Fund (2022: None).

**Diamond Futurity Fund**

**31 December 2023**

There were no master netting arrangements or similar agreements in place in the current or prior financial year for the Diamond Futurity Fund (2022: None).

**8. Redeemable Participating Shares and Share Capital**

The authorised share capital of the Company is 2 non-participating shares one each held by Daniel Jaglom and Elchanan Jaglom affiliates of the Investment managers and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company.

Participating Shares carry an equal right to such dividends and other distributions as the Directors may declare. Participating Shares carry voting rights. On a winding-up, the Participating Shares are entitled to the return of the capital paid up thereon and to the surplus assets of the Company.

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**8. Redeemable Participating Shares and Share Capital (continued)**

During the financial year, and during the prior financial year the number of shares issued, redeemed and outstanding were as follows:

<b>31 December 2023 Angsana Bond Fund</b>	<b>Number of shares</b>			<b>Number of shares</b>	<b>Net asset value</b>
	<b>outstanding</b>	<b>Shares</b>	<b>Shares</b>	<b>outstanding</b>	<b>per share</b>
	<b>1 January 2023</b>	<b>subscribed</b>	<b>redeemed</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
Class AA shares	647,239	23,183	(517,661)	152,761	US\$ 97.80
Class AL shares	177,382	100	(84,798)	92,684	US\$ 94.28
Class BB shares	44,876	3,746	(35,307)	13,315	EUR€ 82.38
Class BL shares	51,234	1,413	(46,285)	6,362	EUR€ 79.14
Class CC shares	225,281	–	(186,721)	38,560	ILS 67.82
Class CL shares	200,636	–	(65,677)	134,959	ILS 66.24
Class DD Participating shares	7,251	–	(5,650)	1,601	GBP£ 59.50
Class DL Participating shares	2,127	–	(654)	1,473	GBP£ 58.81
Class AL Distributing shares	22,888	185	(16,999)	6,074	US\$ 49.01
Class EE Participating shares	81,126	2,437	(70,076)	13,487	CHFF 55.66
Class EE Distributing shares*	14,689	–	(14,689)	–	CHFF –

\*On 2 October 2023, Class EE CHF distributing shares terminated on the Angsana Bond Fund.

<b>31 December 2022 Angsana Bond Fund</b>	<b>Number of shares</b>			<b>Number of shares</b>	<b>Net asset value</b>
	<b>outstanding</b>	<b>Shares</b>	<b>Shares</b>	<b>outstanding</b>	<b>per share</b>
	<b>1 January 2022</b>	<b>subscribed</b>	<b>redeemed</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
Class AA shares	1,689,429	108,220	(1,150,410)	647,239	US\$ 104.45
Class AL shares	331,899	9,503	(164,020)	177,382	US\$ 100.94
Class BB shares	103,279	24,391	(82,794)	44,876	EUR€ 90.08
Class BL shares	60,465	3,973	(13,204)	51,234	EUR€ 86.76
Class CC shares	448,761	23,076	(246,556)	225,281	ILS 74.42
Class CL shares	309,099	54,933	(163,396)	200,636	ILS 72.84
Class DD Participating shares	14,958	6,031	(13,738)	7,251	GBP£ 64.09
Class DL Participating shares	2,847	–	(720)	2,127	GBP£ 63.48
Class AL Distributing shares	41,239	1,762	(20,113)	22,888	US\$ 54.53
Class EE Participating shares	112,239	13,526	(44,639)	81,126	CHFF 62.03
Class EE Distributing shares	66,335	800	(52,446)	14,689	CHFF 55.14

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**8. Redeemable Participating Shares and Share Capital (continued)**

<b>31 December 2023 Redwood Value Strategies Fund</b>	<b>Number of shares</b>			<b>Number of shares outstanding 31 December 2023</b>	<b>Net asset value per share 31 December 2023</b>
	<b>outstanding 1 January 2023</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>		
Class A Euro Hedged	36,799	–	(11,193)	25,606	EUR€ 139.26
Class A USD Hedged	67,763	2,484	(31,120)	39,127	US\$ 160.38
Class A ILS Hedged	24,687	5,611	(13,780)	16,518	ILS 118.70
Class B USD Hedged	21,327	–	(7,809)	13,518	US\$ 154.69
Class B Euro Hedged	24,274	–	(1,871)	22,403	EUR€ 134.51
Class B ILS Hedged	49,487	–	(19,319)	30,168	ILS 109.55

<b>31 December 2022 Redwood Value Strategies Fund</b>	<b>Number of shares</b>			<b>Number of shares outstanding 31 December 2022</b>	<b>Net asset value per share 31 December 2022</b>
	<b>outstanding 1 January 2022</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>		
Class A Euro Hedged	38,666	1,271	(3,138)	36,799	EUR€ 132.22
Class A USD Hedged	82,888	13,596	(28,721)	67,763	US\$ 148.97
Class A ILS Hedged	25,462	2,517	(3,292)	24,687	ILS 113.11
Class B USD Hedged	27,064	3,974	(9,711)	21,327	US\$ 144.16
Class B Euro Hedged	20,250	5,648	(1,624)	24,274	EUR€ 128.03
Class B ILS Hedged	55,842	3,891	(10,246)	49,487	ILS 104.75

<b>31 December 2023 Appletree Subordinated Debt Fund</b>	<b>Number of shares</b>			<b>Number of shares outstanding 31 December 2023</b>	<b>Net asset value per share 31 December 2023</b>
	<b>outstanding 1 January 2023</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>		
Class A USD	89,273	9,675	(40,790)	58,158	US\$ 117.04
Class A Euro Hedged	31,430	–	(9,109)	22,321	EUR€ 99.97
Class A ILS Hedged	56,423	2,785	(38,612)	20,596	ILS 101.89
Class B USD	25,637	–	(8,165)	17,472	US\$ 112.32
Class B ILS Hedged	84,001	4,134	(30,976)	57,159	ILS 97.26
Class B EUR Hedged	292	–	(99)	193	EUR€ 90.84

<b>31 December 2022 Appletree Subordinated Debt Fund</b>	<b>Number of shares</b>			<b>Number of shares outstanding 31 December 2022</b>	<b>Net asset value per share 31 December 2022</b>
	<b>outstanding 1 January 2022</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>		
Class A USD	146,222	10,341	(67,290)	89,273	US\$ 112.81
Class A Euro Hedged	43,206	10,573	(22,349)	31,430	EUR€ 98.30
Class A ILS Hedged	62,924	15,982	(22,483)	56,423	ILS 100.51
Class B USD	38,918	474	(13,755)	25,637	US\$ 108.80
Class B ILS Hedged	89,370	17,128	(22,497)	84,001	ILS 96.44
Class B EUR Hedged	509	193	(410)	292	EUR€ 89.79

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**8. Redeemable Participating Shares and Share Capital (continued)**

<b>31 December 2023 Tower Investment Grade Bond Fund</b>	<b>Number of shares outstanding 1 January 2023</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding 31 December 2023</b>	<b>Net asset value per share 31 December 2023</b>
USD (CAP) Class	165,347	54,937	(50,814)	169,470	US\$ 115.82
B USD (CAP) Class	56,863	35,767	(23,494)	69,136	US\$ 114.95
USD (DIST) Class	93,243	244	(23,474)	70,013	US\$ 107.67
Euro Hedged (CAP) Class	18,625	45,354	(3,330)	60,649	EUR€ 98.52
Euro Hedged (DIST) Class	16,614	647	(5,757)	11,504	EUR€ 83.21
ILS Hedged (CAP) Class	183,179	235,540	(42,499)	376,220	ILS 99.45

<b>31 December 2022 Tower Investment Grade Bond Fund</b>	<b>Number of shares outstanding 1 January 2022</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding 31 December 2022</b>	<b>Net asset value per share 31 December 2022</b>
USD (CAP) Class	359,208	18,647	(212,508)	165,347	US\$ 109.15
B USD (CAP) Class	64,112	8,733	(15,982)	56,863	US\$ 108.71
USD (DIST) Class	155,383	11,722	(73,862)	93,243	US\$ 103.82
Euro Hedged (CAP) Class	29,404	4,074	(14,853)	18,625	EUR€ 94.87
Euro Hedged (DIST) Class	28,879	2,234	(14,499)	16,614	EUR€ 82.03
ILS Hedged (CAP) Class	240,748	5,801	(63,370)	183,179	ILS 96.09

<b>31 December 2023 Tower Global High Yield Bond Fund</b>	<b>Number of shares outstanding 1 January 2023</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding 31 December 2023</b>	<b>Net asset value per share 31 December 2023</b>
USD (CAP) Class	125,470	19,131	(36,033)	108,568	US\$ 218.44
B USD (CAP) Class	29,667	2,315	(3,423)	28,559	US\$ 135.43
USD (DIST) Class	44,080	148	(8,061)	36,167	US\$ 83.76
Euro Hedged (CAP) Class	30,463	1,213	(7,129)	24,547	EUR€ 117.00
ILS Hedged (CAP) Class	205,998	3,551	(84,605)	124,944	ILS 117.51

<b>31 December 2022 Tower Global High Yield Bond Fund</b>	<b>Number of shares outstanding 1 January 2022</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding 31 December 2022</b>	<b>Net asset value per share 31 December 2022</b>
USD (CAP) Class	193,176	5,335	(73,041)	125,470	US\$ 195.23
B USD (CAP) Class	38,852	207	(9,392)	29,667	US\$ 121.37
USD (DIST) Class	54,578	156	(10,654)	44,080	US\$ 78.76
Euro Hedged (CAP) Class	44,249	1,879	(15,665)	30,463	EUR€ 106.80
ILS Hedged (CAP) Class	317,848	37,818	(149,668)	205,998	ILS 107.57

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**8. Redeemable Participating Shares and Share Capital (continued)**

<b>31 December 2023 Diamond Futurity Fund</b>	<b>Number of shares outstanding</b>			<b>Number of shares outstanding</b>		<b>Net asset value per share</b>
	<b>1 January 2023</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
Class A USD Participating	415,426	2,076	(14,945)	402,557		US\$ 195.39
Class C USD Participating	136,127	–	–	136,127		US\$ 209.64
Class A EUR Hedged Participating	22,600	–	(1,850)	20,750		EUR€ 144.51
Class B USD Participating	13,155	382	(1,622)	11,915		US\$ 125.80

<b>31 December 2022 Diamond Futurity Fund</b>	<b>Number of shares outstanding</b>			<b>Number of shares outstanding</b>		<b>Net asset value per share</b>
	<b>1 January 2022</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
Class A USD Participating	390,711	50,232	(25,517)	415,426		US\$ 125.85
Class A ILS Hedged Participating*	8,648	–	(8,648)	–		ILS –
Class B ILS Hedged Participating**	940	–	(940)	–		ILS –
Class C USD Participating	91,098	45,029	–	136,127		US\$ 133.98
Class A EUR Hedged Participating	23,416	–	(816)	22,600		EUR€ 95.35
Class B USD Participating	15,222	2,735	(4,802)	13,155		US\$ 81.84
Class B EUR Hedged Participating***	1,750	–	(1,750)	–		EUR€ –

\*On 5 December 2022, Class A ILS hedged participating shares terminated on the Diamond Futurity Fund.

\*\*On 30 August 2022, Class B ILS hedged participating shares terminated on the Diamond Futurity Fund.

\*\*\*On 5 August 2022, Class B EUR hedged participating shares terminated on the Diamond Futurity Fund.

**9. Operating Expenses**

**Management Fees**

The Investment Manager is entitled to receive from the Angsana Bond Fund an annual Investment Management Fee of 1% of the Net Asset Value of the Class AA Participating Shares, Class BB Participating Shares, Class CC Participating Shares, Class DD Participating Shares, Class EE Participating Shares and EE Distributing Shares; and 1.25% of the Net Asset Value of the Class AL Participating Shares, Class AL Distributing shares, Class BL Participating Shares, Class CL Participating Shares and DL Participating Shares, payable monthly in arrears out of the assets of the Sub-Fund together with all properly vouched expenses of the Investment Manager for such period. Angsana Bond Fund Investment management fees for the financial year under review amounted to US\$802,021 (31 December 2022: US\$2,060,814), of which US\$61,757 (31 December 2022: US\$104,576) was payable at 31 December 2023.

The Investment Manager is entitled to receive from the Redwood Value Strategies Fund an annual Investment Management Fee of 1.25% of the Net Asset Value of the Class A USD Hedged Participating Shares, Class A ILS Hedged Participating Shares and Class A Euro Hedged Participating Shares and 1.50% of the Net Asset Value of the Class B USD Hedged Participating Shares, Class B ILS Hedged Participating Class and Class B Euro Hedged Participating Shares, payable monthly in arrears out of the assets of the Sub-Fund together with all properly vouched expenses of the Investment Manager for such period. Redwood Value Strategies Fund Investment management fees for the financial year under review amounted to GBP228,045 (31 December 2022: GBP285,852), of which GBP28,267 (31 December 2022: GBP21,578) was payable at 31 December 2023.



## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 9. Operating Expenses (continued)

##### Management Fees (continued)

The Investment Manager is entitled to receive from the Appletree Subordinated Debt Fund an annual Investment Management Fee of 0.75% of the Net Asset Value of the Class A USD Participating Shares, Class A Euro Hedged Participating Shares and Class A ILS Hedged Participating Shares and 1.25% of the Net Asset Value of the Class B USD Participating Shares and Class B ILS Hedged Participating Shares and Class B Euro Hedged Participating Shares, payable monthly in arrears out of the assets of the Sub-Fund together with all properly vouched expenses of the Investment Manager for such period. Appletree Subordinated Debt Fund Investment management fees for the financial year under review amounted to US\$139,482 (31 December 2022: US\$233,416) of which US\$19,560 (31 December 2022: US\$14,757) was payable at 31 December 2023.

The Investment Manager is entitled to receive from the Tower Investment Grade Bond Fund an annual Investment Management Fee of 0.60% of the Net Asset Value of the USD (CAP) Class Participating Shares, USD (DIST) Class Participating Shares, Euro Hedged (CAP) Class Participating Shares and Euro Hedged (DIST) Class Participating Shares and 0.95% of the Net Asset Value of the USD (CAP) Class B Participating Shares and ILS Hedged (CAP) Class Participating Shares, payable monthly in arrears out of the assets of the Sub-Fund together with all properly vouched expenses of the Investment Manager for such period. Tower Investments Grade Bond Fund Investment management fees for the financial year under review amounted to US\$337,540 (31 December 2022: US\$363,899) of which US\$60,488 (31 December 2022: US\$24,069) was payable at 31 December 2023.

The Investment Manager is entitled to receive from the Tower Global High Yield Bond Fund an annual Investment Management Fee of 1.25% of the Net Asset Value of the USD (CAP) Class B Participating Shares and 0.80% of the Net Asset Value of the USD (CAP) Class Participating Shares, USD (DIST) Class Participating Shares, Euro Hedged (CAP) Class Participating Shares and ILS Hedged (CAP) Class Participating Shares, payable monthly in arrears out of the assets of the Sub-Fund together with all properly vouched expenses of the Investment Manager for such period. Tower Global High Yield Bond Fund Investment management fees for the financial year under review amounted to US\$332,379 (31 December 2022: US\$403,301) of which US\$51,277 (31 December 2022: US\$28,613) was payable at 31 December 2023.

The Investment Manager is entitled to receive from the Diamond Futurity Fund an annual Investment Management Fee of 0.98% of the Net Asset Value of the USD Class A Participating Shares, EUR Class A Hedged Participating Shares and Class A ILS Hedged Participating Shares, 0.20% of USD Class C Participating Shares and 1.98% of Class B ILS Hedged Participating Shares, of USD Class B Participating Shares and EUR Class B Hedged Participating Shares. Diamond Futurity Fund Investment management fees for the financial year under review amounted to US\$744,256 (31 December 2022: US\$674,497) of which US\$134,806 (31 December 2022: US\$50,977) was payable at 31 December 2023.

The Manager is entitled to receive from the Company an annual management fee in relation to each Fund or Class as specified. The annual management fee is subject to a minimum annual fee at umbrella level depending on the number of active funds managed by the Manager, not exceeding an average of EUR40,000 per fund. The annual management fee in relation to a Fund or Class may be increased up to a minimum annual fee equal to 0.03% of Net Asset Value of the Sub-Fund or Class subject to the Fixed Minimum Annual Management fee at Company level.

Diamond Capital Management (Singapore) Pte Ltd is a related party as defined by IAS 24 "Related Party Disclosures".

The Investment Manager has responsibility for the payment of fees to the sub-investment manager.

##### Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the Shares of the Redwood Value Strategies Fund, Appletree Subordinated Debt Fund, Tower Investment Grade Bond Fund, Tower Global High Yield Bond and Diamond Futurity Fund. The Performance Fee will be paid out of the net assets attributable to each Class of Shares. The Investment Manager is not entitled to a performance fee on the other Sub-Funds.

Performance fees for each calculation period shall be equal to a percentage charge for each class of share by which the net asset value before performance fees exceed the high water mark on the last business day of the calculation period. In addition, the performance fee with respect to any redemptions of shares during the calculation period will crystallise and become payable within 14 days of the redemption date.

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. The first Calculation Period shall begin at the end of the Initial Offer Period of each Class of Shares and shall finish on 31 December 2023. Subsequent Calculation Periods shall be calculated in respect of each financial year ending on 31 December (the "Calculation Period").

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 9. Operating Expenses (continued)

##### Performance Fee (continued)

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.

The Performance Fee for each Calculation Period shall be equal to a ten percent (10%) charge for each class of shares 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 on the last Business Day of the Calculation Period. The Performance Fee for Diamond Futurity Fund shall be equal to 9.8% charge for each class of Share except for USD Class C Participating Shares of which no Performance Fee is applicable. In addition, the Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise and become payable within 14 days of redemption date.

Performance fees for the financial year ended 31 December 2023 amounted to US\$44,701 (31 December 2022: US\$Nil) of which US\$44,701 (31 December 2022: US\$Nil) was payable at 31 December 2023.

##### Administrator Fees

Pursuant to the provisions of the Administration Agreement the relevant Administrator received fees during the financial year ended 31 December 2023, in return for acting as the Company's Administrator.

The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of the relevant Sub-Funds an annual fee up to 0.2% of the Net Asset Value of the Sub-Funds (plus VAT, if any), subject to a minimum annual fee of US\$72,000 per Sub-Fund. The Administrator shall receive transaction fees and shareholder servicing fees out of the assets of each Sub-Fund and a separate fee at normal commercial rates for the preparation of the financial statements. All such fees and expenses will be borne out of the assets of each Sub-Fund.

Administration fees for the financial year ended 31 December 2023 amounted to US\$558,410 (31 December 2022: US\$645,362) of which US\$277,705 (31 December 2022: US\$410,995) was payable at 31 December 2023.

##### Depository Fees

Pursuant to the provisions of the Depository Agreement the Depository received fees during the financial year ended 31 December 2023, in return for acting as the Company's Depository.

The Depository is entitled to receive out of the relevant Sub-Funds an annual fee up to 0.2% of the Net Asset Value of each Sub-Fund (plus VAT, if any), subject to a minimum annual fee of US\$33,000 per Sub-Fund. The Depository shall also be entitled to receive, out of the assets of the Sub-Funds, all agreed sub-custodian fees and transaction charges which shall be at normal commercial rates subject to a minimum annual Depository fee of US\$33,000 per Sub-Fund.

Depository fees and charges fees for financial year ended 31 December 2023 amounted to US\$173,247 (31 December 2022: US\$243,887) of which US\$109,331 (31 December 2022: US\$162,562) was payable at 31 December 2023.

##### Directors' Fees and Expenses

The Directors are entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR23,000 per annum, or such other amount as may from time to time be notified to Shareholders in advance and disclosed in the annual report of the Company. John Hamrock was the only Director to receive a fee during the financial year. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. John Hamrock received a Directors' fee of EUR 23,000 (31 December 2022: EUR 20,500) and Fiona Nangle received a Directors' Fee of EUR 23,000 (31 December 2022: EUR 11,279).

All Directors will be entitled to reimbursements by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees and expenses for the financial year under review amounted to US\$50,820 (31 December 2022: US\$59,773) of which US\$4,517 (31 December 2022: US\$1,473) was payable at 31 December 2023.

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**9. Operating Expenses (continued)**

**Other Operating Expenses**

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Investment Manager, the Management Services Provider, the Company Secretary and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company, costs and expenses of preparing, translating, printing, updating and distributing the Company's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Sub-Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Funds, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

	Redwood		Tower			Diamond	Company
	Value	Appletree	Investment	Tower	Global		
	Angsana	Strategies	Subordinated	Grade	High		
<b>31 December 2023</b>	<b>Bond Fund</b>	<b>Fund</b>	<b>Debt Fund</b>	<b>Fund</b>	<b>Bond Fund</b>	<b>Fund</b>	<b>Total</b>
	US\$	GBP£	US\$	US\$	US\$	US\$	US\$
Corporate secretarial	3,284	678	654	1,329	1,318	2,596	10,024
Legal fee	–	323	327	4,451	4,938	3,258	13,375
Professional services	7,218	8,991	5,490	11,099	8,012	9,023	52,015
Central Bank levy	3,460	675	670	1,369	1,347	2,624	10,309
General expenses	35,056	11,775	27,312	10,006	10,064	10,955	108,026
	<b>49,018</b>	<b>22,442</b>	<b>34,453</b>	<b>28,254</b>	<b>25,679</b>	<b>28,456</b>	<b>193,749</b>

	Redwood		Tower			Diamond	Company
	Value	Appletree	Investment	Tower	Global		
	Angsana	Strategies	Subordinated	Grade	High		
<b>31 December 2022</b>	<b>Bond Fund</b>	<b>Fund</b>	<b>Debt Fund</b>	<b>Fund</b>	<b>Bond Fund</b>	<b>Fund</b>	<b>Total</b>
	US\$	GBP£	US\$	US\$	US\$	US\$	US\$
Corporate secretarial	5,117	362	553	1,339	1,081	1,441	9,977
Legal fee	52,194	3,334	4,632	11,735	9,161	13,046	94,876
Professional services	26,489	15,754	7,564	9,360	9,838	7,110	79,773
UK Tax Reporting	12,783	189	–	–	–	7,448	20,464
Central Bank levy	4,130	644	613	1,314	727	2,246	9,824
General expenses	57,172	7,863	24,261	6,645	5,889	7,371	111,027
Contract for difference and equity swaps expense	–	1,120	–	–	–	–	1,380
	<b>157,885</b>	<b>29,266</b>	<b>37,623</b>	<b>30,393</b>	<b>26,696</b>	<b>38,662</b>	<b>327,321</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**9. Operating Expenses (continued)**

**Transaction Costs**

Transaction costs are included in realised and unrealised gain/loss on investments.

31 December 2023	Angsana Bond Fund	Redwood			Diamond Futurity Fund	Company Total
		Value	Tower	Global		
		Strategies Fund	High Yield Bond Fund	Bond Fund		
	US\$	GBP	US\$	US\$	US\$	
Transaction costs	1,753	33,915	–	21,230	65,129	

31 December 2022	Angsana Bond Fund	Redwood			Diamond Futurity Fund	Company Total
		Value	Tower	Global		
		Strategies Fund	High Yield Bond Fund	Bond Fund		
	US\$	GBP	US\$	US\$	US\$	
Transaction costs	1,843	31,618	41	37,203	78,047	

**Auditors Remuneration**

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows. The auditors out of pocket expenses for the financial year ended 31 December 2023 amounted to US\$Nil (31 December 2022: US\$300). The figures below are stated excluding VAT.

	2023	2022
	US\$	US\$
Statutory audit fees	57,500	70,584
	<u>57,500</u>	<u>70,584</u>

**Sundry Payables and Accrued Expenses**

**31 December 2023**

	Angsana Bond Fund	Redwood		Tower		Diamond Futurity Fund	Company Total
		Value	Appletree	Investment	Tower Global		
		Strategies Fund	Subordinated Debt Fund	Grade Bond Fund	High Yield Bond Fund		
	US\$	GBP	US\$	US\$	US\$	US\$	US\$
Administration fees	54,817	35,286	44,677	44,922	42,817	45,489	277,705
Depositary fees	31,113	13,338	12,725	13,540	15,995	18,955	109,331
Audit fees	13,078	3,061	2,985	9,915	7,839	19,781	57,500
Other expenses	43,008	10,923	11,238	10,803	8,203	15,554	102,731
	<u>142,016</u>	<u>62,608</u>	<u>71,625</u>	<u>79,180</u>	<u>74,854</u>	<u>99,779</u>	<u>547,267</u>

**31 December 2022**

	Angsana Bond Fund	Redwood		Tower		Diamond Futurity Fund	Company Total
		Value	Appletree	Investment	Tower Global		
		Strategies Fund	Subordinated Debt Fund	Grade Bond Fund	High Yield Bond Fund		
	US\$	GBP	US\$	US\$	US\$	US\$	US\$
Administration fees	118,320	45,437	58,086	60,182	56,746	63,005	410,995
Depositary fees	48,765	25,541	17,311	19,786	20,630	25,347	162,562
Audit fees	22,672	8,499	10,077	10,077	10,076	10,077	73,203
Other expenses	65,735	8,632	7,007	12,478	10,335	24,743	130,681
	<u>255,492</u>	<u>88,109</u>	<u>92,481</u>	<u>102,523</u>	<u>97,787</u>	<u>123,172</u>	<u>777,441</u>

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 10. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended) (the "TCA"). Therefore, the Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a gain on "chargeable event". Generally, a "chargeable event" arises on any encashment, redemption, repurchase, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising on the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the Shareholder and also each subsequent period of eight years, beginning immediately after the preceding Relevant Period. No Irish tax will arise on the Company in respect of the following chargeable events.

(i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect in accordance with Schedule 2B of the TCA;

(ii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(iii) An exchange of shares arising on a qualified amalgamation or reconstruction of the Company with another Sub-Fund;

(iv) Certain exchanges of shares between spouses and former spouses;

(v) An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;

(vi) Certain exempted Irish tax resident Shareholders (as defined in Section 739D of the TCA) who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable to deduct Irish tax on the occurrence of such an event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. Dividends and interest are reported gross of withholding tax.

At 31 December 2023 and 31 December 2022, the Sub-Funds have no uncertain tax positions.

#### 11. Financial Risk

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company is also exposed to operation risks such as Depository risk. Depository risk is the risk of loss of securities held in Depository occasioned by the insolvency or negligence of the Depository. Although an appropriate legal framework is in place that mitigates the risk of loss of value of the securities held by the Depository, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Sub-Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which a Sub-Fund is exposed and seeks to minimise potential adverse effects on the Sub-Funds financial performance. The Sub-Funds' policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased long equity and debt securities is limited to the fair value of those positions.

The maximum loss of capital on forward foreign exchange contracts or long CFD's is limited to the notional contract values of those positions.

An equity swap is an agreement between two parties to swap two sets of cash flows on predetermined dates for a specified period based on the value of an index. Usually at the time when the contract is initiated, at least one of these series of cash flows is subject to the following risks: floating interest rate, foreign exchange rate, and equity or commodity price risk.

The management of these risks is carried out mainly by the Investment Manager and the sub-investment managers. The Investment Manager monitors all risks on an ongoing basis and with respect to the UCITS requirements. The Investment Manager reports any issues or breaches as required by the UCITS Regulations to the designated individual and the Depository on a monthly basis. The Board receives quarterly reports from the designated individual and the Investment Manager on the risk issues/breaches as required. Policies and processes related to derivative instruments are detailed in the Company's risk management process.



## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 11. Financial Risk (continued)

Each Sub-Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

The Company has delegated the conduct of the risk functions and the documented risk management policy to the Investment Manager. The Company has established a permanent risk management function which monitors the Company's exposure to all applicable risk related in the Sub-Funds and has an agreed escalation process in the case of any issues identified regarding risk.

#### Market Price Risk

Market price risk is the risk of potential adverse changes to the value of a Sub-Funds because of changes in the price of securities. The Sub-Funds' investments in quoted securities, forward foreign exchange contracts, CFD's and CDS's are susceptible to price risk arising from uncertainties about future prices of these financial instruments.

Each Sub-Fund's market risk is managed on an ongoing basis by the Investment Manager and the sub-investment manager. The Sub-Funds' attempt to manage the fluctuation in prices of their underlying investments by engaging in extensive investment research and diversifying their investments across sectors and securities.

The following summarises the sensitivity of each Sub-Fund's net assets attributable to holders of redeemable shares to price movements as at 31 December 2023. The analysis is based on the assumptions that the reference index increased or decreased by a certain percentage with all other variables held constant, and that the fair value of the relevant Sub-Funds' portfolio moved according to their historical correlation with the index and that the Net Asset Value (the "NAV") of the relevant Sub-Funds moved according to the historical beta of the relevant Sub-Funds' NAV with movements of 0.87 (31 December 2022: 0.92) for Angsana Bond Fund, 0.53 (31 December 2022: 0.45) for Redwood Value Strategies Fund, 0.86 (31 December 2022: 0.81) for Appletree Subordinated Debt Fund, 0.59 (31 December 2022: 1.00) for Tower Investment Grade Bond Fund, 0.81 (31 December 2022: 0.47) for Tower Global High Yield Bond Fund and 1.28 (31 December 2022: 0.82) for Diamond Futurity Fund.

Sub-Fund	Reference Index	Hypothetical Movement in	Beta	
		Reference Index	2023	2022
		%		
Angsana Bond Fund	Barclays Asian High Yield Bond Index	+/-5	0.87	0.92
Redwood Value Strategies Fund	Euro Stoxx 50	+/-10	0.53	0.45
Redwood Value Strategies Fund	FTSE 100 Index	+/-10	0.81	0.69
Appletree Subordinated Debt Fund	COCO Index Hedged	+/-5	0.86	0.81
Tower Investment Grade Bond Fund	ML US Index	+/-5	0.59	1.00
Tower Global High Yield Bond Fund	IBOX HY Index	+/-5	0.81	0.47
Diamond Futurity Fund	XNDX Index	+/-5	1.28	0.82

The beta coefficient describes how the expected return of the Sub-Funds is related to the return of the reference index. For example, a Beta of 0.87 (31 December 2022: 0.92) for the Angsana Bond Fund versus the Barclays Asian HY Index means that, in the event of a 5% (31 December 2022: 5%) drop in the Barclays Asian HY Index, the Sub-Fund would be expected to lose 4.35% (31 December 2022: 4.6%) (for example if this drop was to occur on 31 December 2023 the NAV per share of class AA would decrease from 97.80 to 93.55 (31 December 2022: from 104.45 to 99.65)).

For the Appletree Subordinated Debt Fund versus the COCO Index hedged in the event of a 5% (31 December 2022: 5%) drop in the COCO Index hedged the Sub-Fund would be expected to lose 4.30% (31 December 2022: 4.05%) (for example if this drop was to occur on 31 December 2023 the NAV per share of the Class A USD would decrease from 117.04 to 112.01 (31 December 2022: from 112.81 to 108.24)).

For the Redwood Value Strategies Fund versus the FTSE 100 Index, in the event of a 10% (31 December 2022: 10%) drop in the FTSE 100 Index, the Sub-Fund would be expected to lose 8.10% (31 December 2022: 6.90%) (for example if this drop was to occur on 31 December 2023 the NAV per share of Class A USD hedged would decrease from 160.38 to 147.39 (31 December 2022: from 148.97 to 138.69)).

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 11. Financial Risk (continued)

##### Market Price Risk (continued)

For the Tower Investment Grade Bond Fund versus the ML US Index in the event of a 5% (31 December 2022: 5%) drop in the ML US Index the Sub-Fund would be expected to lose 2.95% (31 December 2022: 5%) (for example if this drop was to occur on 31 December 2023 the NAV per share of the Class USD (CAP) would decrease from 115.82 to 112.40 (31 December 2022: from 109.15 to 103.69)).

For the Tower Global High Yield Bond Fund versus the IBOX HY Index in the event of a 5% (31 December 2022: 5%) drop in the IBOX HY Index the Sub-Fund would be expected to lose 4.05% (31 December 2022: 2.35%) (for example if this drop was to occur on 31 December 2023 the NAV per share of the Class USD (CAP) would decrease 218.44 to 209.59 (31 December 2022: from 195.23 to 190.64)).

For the Diamond Futurity Fund versus the XNDX Index in the event of 5% (31 December 2022: 5%) drop in the XNDX Index the Sub-Fund would be expected to lose 6.40% (31 December 2022: 4.10%) (for example if this drop was to occur on 31 December 2023 the NAV per share of the Class A USD would decrease from 195.39 to 182.89 (31 December 2022: from 125.85 to 120.69)).

The analysis disclosed is provided for the purposes of compliance with IFRS 13. This market price sensitivity analysis is based on an estimate of the impact on net assets attributable to holders of redeemable shares, assuming a hypothetical movement in an index. Actual trading results could differ from the above sensitivity analysis and the difference could be material. Management views the above hypothetical movements as a reasonable movement.

The Investment Manager uses the reference index as a reference point in making investment decisions. However, the Investment Manager does not manage the Sub-Funds' investment strategy to track the reference index or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at 31 December 2023 and the historical correlation of the securities comprising the portfolio to the respective indices. The composition of the Sub-Funds' investment portfolio and the correlation thereof to the reference index, is expected to change over time. The sensitivity analysis prepared as of 31 December 2023 is not necessarily indicative of the effect on the Sub-Funds' net assets attributed to redeemable shares of future movements in the level of the reference index.

##### Global Exposure

In respect of the Company, the Investment Manager uses the commitment approach to evaluate the global exposure of the Sub-Funds.

##### Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. Sub-Funds holding mainly fixed interest securities are exposed to fair value interest rate risk. The Sub-Funds also hold investments in cash that expose the Sub-Funds to cash flow interest rate risk.

The interest rate profile of the Angsana Bond Fund, Appletree Subordinated Debt Fund, Tower Investment Grade Bond Fund and the Tower Global High Yield Bond Fund's financial assets as at 31 December 2023 and 31 December 2022 was as follows:

##### Angsana Bond Fund 31 December 2023

Currency	Weighted Average Yield to maturity	Weighted Average Duration to maturity (In Years)
USD	8.60%	2.21

##### 31 December 2022

Currency	Weighted Average Yield to maturity	Weighted Average Duration to maturity (In Years)
USD	10.02%	2.31

The Angsana Bond Fund calculates the average duration of the portfolio. The average effective duration of the Sub-Fund's portfolio is a measure of the sensitivity of the fair value of the Sub-Fund's fixed interest securities to changes in market interest rates.

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Interest Rate Risk (continued)**

**Appletree Subordinated Debt Fund**

**31 December 2023**

<b>Currency</b>	<b>Weighted Average Yield to maturity</b>	<b>Weighted Average Duration to maturity (In Years)</b>
USD	8.87%	2.12
EUR	8.99%	2.16

**Appletree Subordinated Debt Fund**

**31 December 2022**

<b>Currency</b>	<b>Weighted Average Yield to maturity</b>	<b>Weighted Average Duration to maturity (In Years)</b>
USD	9.45%	2.48
EUR	7.87%	1.72
GBP	9.35%	1.95

**Tower Investment Grade Bond Fund**

**31 December 2023**

<b>Currency</b>	<b>Weighted Average Yield to maturity</b>	<b>Weighted Average Duration to maturity (In Years)</b>
USD	6.23%	2.70

**Tower Investment Grade Bond Fund**

**31 December 2022**

<b>Currency</b>	<b>Weighted Average Yield to maturity</b>	<b>Weighted Average Duration to maturity (In Years)</b>
USD	7.01%	3.59

**Tower Global High Yield Bond Fund**

**31 December 2023**

<b>Currency</b>	<b>Weighted Average Yield to maturity</b>	<b>Weighted Average Duration to maturity (In Years)</b>
USD	10.81%	1.50

**Tower Global High Yield Bond Fund**

**31 December 2022**

<b>Currency</b>	<b>Weighted Average Yield to maturity</b>	<b>Weighted Average Duration to maturity (In Years)</b>
USD	10.44%	1.30

The table below summarises the Sub-Funds' relative sensitivity to interest rate risk versus its reference index as at 31 December 2023 and 31 December 2022. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates change by 100 basis points.

	<b>Reference Index</b>	<b>2023</b>		<b>2022</b>	
		<b>Fund</b>	<b>Benchmark</b>	<b>Fund</b>	<b>Benchmark</b>
<b>Angsana Bond Fund</b>					
Effective duration	Barclays Asian High Yield Bond Index	2.21%	2.62%	2.31%	2.83%
<b>Appletree Subordinated Debt Fund</b>					
Effective duration	COCO Index Hedged	2.13%	2.70%	2.33%	2.64%
<b>Tower Investment Grade Bond Fund</b>					
Effective duration	ML US Index	2.70%	3.82%	3.59%	3.87%
<b>Tower Global High Yield Bond Fund</b>					
Effective duration	IBOX HY Index	1.50%	3.61%	1.30%	4.16%



**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Interest Rate Risk (continued)**

The table below summarises each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. Due to their interest exposure being immaterial Redwood Value Strategies Fund and Diamond Futurity Fund have been excluded from the Interest rate risk note.

<b>Angsana Bond Fund</b>	<b>Interest bearing</b>				
<b>At 31 December 2023</b>	<b>Less than 1 month</b>	<b>1 month to 1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>					
Cash and cash equivalents	3,445,313	–	–	–	3,445,313
Cash collateral and margin cash	650,000	–	–	–	650,000
Financial assets at fair value through profit or loss	–	4,633,612	21,240,586	1,518,800	27,392,998
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	589,378	589,378
Securities sold receivable	–	–	–	–	–
Other assets	–	–	–	11,733	11,733
<b>Total Assets</b>	<b>4,095,313</b>	<b>4,633,612</b>	<b>21,240,586</b>	<b>2,119,911</b>	<b>32,089,422</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	20,833	20,833
Capital shares payable	–	–	–	1,786,556	1,786,556
Other accruals and payables	–	–	–	206,449	206,449
Net assets attributable to holders of redeemable participating shares	–	–	–	30,075,584	30,075,584
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32,089,422</b>	<b>32,089,422</b>
<b>Total interest sensitivity gap</b>	<b>4,095,313</b>	<b>4,633,612</b>	<b>21,240,586</b>	<b>(29,969,511)</b>	<b>–</b>
<b>Appletree Subordinated Debt Fund</b>					
<b>At 31 December 2023</b>					
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>					
Cash and cash equivalents	250,597	–	–	–	250,597
Cash collateral and margin cash	510,000	–	–	–	510,000
Financial assets at fair value through profit or loss	–	–	12,536,071	198,880	12,734,951
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	378,894	378,894
Securities sold receivable	–	–	–	–	–
Other assets	–	–	–	2,056	2,056
<b>Total Assets</b>	<b>760,597</b>	<b>–</b>	<b>12,536,071</b>	<b>579,830</b>	<b>13,876,498</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	138,020	138,020
Capital shares payable	–	–	–	264,516	264,516
Other accruals and payables	–	–	–	93,901	93,901
Net assets attributable to holders of redeemable participating shares	–	–	–	13,380,061	13,380,061
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13,876,498</b>	<b>13,876,498</b>
<b>Total interest sensitivity gap</b>	<b>760,597</b>	<b>–</b>	<b>12,536,071</b>	<b>(13,296,668)</b>	<b>–</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Interest Rate Risk (continued)**

**Tower Investment Grade Bond Fund**

<b>At 31 December 2023</b>	<b>Less than 1 month US\$</b>	<b>Interest bearing 1 month to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Cash and cash equivalents	303,435	–	–	–	303,435
Cash collateral and margin cash	1,070,000	–	–	–	1,070,000
Financial assets at fair value through profit or loss	199,398	13,442,189	36,346,403	600,066	50,588,056
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	1,442,156	1,442,156
Capital shares receivable	–	–	–	170,171	170,171
Securities sold receivable	–	–	–	–	–
Other assets	–	–	–	7,265	7,265
<b>Total Assets</b>	<b>1,572,833</b>	<b>13,442,189</b>	<b>36,346,403</b>	<b>2,219,658</b>	<b>53,581,083</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	13,686	13,686
Capital shares payable	–	–	–	254,245	254,245
Other accruals and payables	–	–	–	151,332	151,332
Net assets attributable to holders of redeemable participating shares	–	–	–	53,161,820	53,161,820
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>53,581,083</b>	<b>53,581,083</b>
<b>Total interest sensitivity gap</b>	<b>1,572,833</b>	<b>13,442,189</b>	<b>36,346,403</b>	<b>(51,361,425)</b>	<b>–</b>

**Tower Global High Yield Bond Fund**

<b>At 31 December 2023</b>	<b>Less than 1 month US\$</b>	<b>Interest bearing 1 month to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Cash and cash equivalents	229,880	–	–	–	229,880
Cash collateral and margin cash	2,250,000	–	–	–	2,250,000
Financial assets at fair value through profit or loss	8,755	13,973,230	18,565,190	1,114,944	33,662,119
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	604,987	604,987
Unrealised appreciation on open contracts for difference and equity swaps	–	–	–	1,367,607	1,367,607
Capital shares receivable	–	–	–	28,373	28,373
Securities sold receivable	–	–	–	202,000	202,000
Other assets	–	–	–	32,931	32,931
<b>Total Assets</b>	<b>2,488,635</b>	<b>13,973,230</b>	<b>18,565,190</b>	<b>3,350,842</b>	<b>38,377,897</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	20,358	20,358
Capital shares payable	–	–	–	319,387	319,387
Other accruals and payables	–	–	–	176,224	176,224
Net assets attributable to holders of redeemable participating shares	–	–	–	37,861,928	37,861,928
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>38,377,897</b>	<b>38,377,897</b>
<b>Total interest sensitivity gap</b>	<b>2,488,635</b>	<b>13,973,230</b>	<b>18,565,190</b>	<b>(35,027,055)</b>	<b>–</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Interest Rate Risk (continued)**

**Angsana Bond Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month US\$</b>	<b>Interest bearing 1 month to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Cash and cash equivalents	1,711,856	–	–	–	1,711,856
Cash collateral and margin cash	1,500,000	–	–	–	1,500,000
Financial assets at fair value through profit or loss	1,688,234	19,167,982	74,900,167	12,800,290	108,556,673
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	990,559	990,559
Capital shares receivable	–	–	–	678,658	678,658
Securities sold receivable	–	–	–	0	–
Other assets	–	–	–	5,101	5,101
<b>Total Assets</b>	<b>4,900,090</b>	<b>19,167,982</b>	<b>74,900,167</b>	<b>14,474,608</b>	<b>113,442,847</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	291,098	291,098
Capital shares payable	–	–	–	1,037,612	1,037,612
Other accruals and payables	–	–	–	370,646	370,646
Net assets attributable to holders of redeemable participating shares	–	–	–	111,743,491	111,743,491
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>113,442,847</b>	<b>113,442,847</b>
<b>Total interest sensitivity gap</b>	<b>4,900,090</b>	<b>19,167,982</b>	<b>74,900,167</b>	<b>(98,968,239)</b>	<b>–</b>

**Appletree Subordinated Debt Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month US\$</b>	<b>Interest bearing 1 month to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Cash and cash equivalents	427,745	–	–	–	427,745
Cash collateral and margin cash	510,000	–	–	–	510,000
Financial assets at fair value through profit or loss	–	–	19,137,199	326,090	19,463,289
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	277,402	277,402
Securities sold receivable	–	–	–	–	–
Other assets	–	–	–	937	937
<b>Total Assets</b>	<b>937,745</b>	<b>–</b>	<b>19,137,199</b>	<b>604,429</b>	<b>20,679,373</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	358,007	358,007
Capital shares payable	–	–	–	123,864	123,864
Other accruals and payables	–	–	–	109,042	109,042
Net assets attributable to holders of redeemable participating shares	–	–	–	20,088,460	20,088,460
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20,679,373</b>	<b>20,679,373</b>
<b>Total interest sensitivity gap</b>	<b>937,745</b>	<b>–</b>	<b>19,137,199</b>	<b>(20,074,944)</b>	<b>–</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Interest Rate Risk (continued)**

**Tower Investment Grade Bond Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month US\$</b>	<b>Interest bearing 1 month to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Cash and cash equivalents	710,027	–	–	–	710,027
Cash collateral and margin cash	520,000	–	–	–	520,000
Financial assets at fair value through profit or loss	–	1,677,944	39,141,349	441,469	41,260,762
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	171,391	171,391
Capital shares receivable	–	–	–	19,129	19,129
Securities sold receivable	–	–	–	–	–
Other assets	–	–	–	1,639	1,639
<b>Total Assets</b>	<b>1,230,027</b>	<b>1,677,944</b>	<b>39,141,349</b>	<b>633,628</b>	<b>42,682,948</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	75,046	75,046
Capital shares payable	–	–	–	239,725	239,725
Other accruals and payables	–	–	–	130,149	130,149
Net assets attributable to holders of redeemable participating shares	–	–	–	42,238,028	42,238,028
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>42,682,948</b>	<b>42,682,948</b>
<b>Total interest sensitivity gap</b>	<b>1,230,027</b>	<b>1,677,944</b>	<b>39,141,349</b>	<b>(42,049,320)</b>	<b>–</b>

**Tower Global High Yield Bond Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month US\$</b>	<b>Interest bearing 1 month to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Cash and cash equivalents	2,467,380	–	–	–	2,467,380
Cash collateral and margin cash	790,000	–	–	–	790,000
Financial assets at fair value through profit or loss	67,830	22,531,822	13,925,528	1,192,375	37,717,555
Unrealised appreciation on open forward foreign exchange contracts	–	–	–	194,963	194,963
Unrealised appreciation on open contracts for difference and equity swaps	–	–	–	167,045	167,045
Securities sold receivable	–	–	–	–	–
Other assets	–	–	–	365,207	365,207
<b>Total Assets</b>	<b>3,325,210</b>	<b>22,531,822</b>	<b>13,925,528</b>	<b>1,919,590</b>	<b>41,702,150</b>
<b>Liabilities</b>					
Unrealised appreciation on open forward foreign currency contracts	–	–	–	95,131	95,131
Capital shares payable	–	–	–	156,835	156,835
Other accruals and payables	–	–	–	130,003	130,003
Net assets attributable to holders of redeemable participating shares	–	–	–	41,320,181	41,320,181
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>41,702,150</b>	<b>41,702,150</b>
<b>Total interest sensitivity gap</b>	<b>3,325,210</b>	<b>22,531,822</b>	<b>13,925,528</b>	<b>(39,782,560)</b>	<b>–</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Interest Rate Risk (continued)**

At 31 December 2023 if interest rates had decreased by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable participating shares is as shown below. If interest rates had increased by 50 basis points with all other variables remaining constant there would have been an equal but opposite effect.

	<b>Increase/decrease in net assets attributable to redeemable shares</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Angsana Bond Fund	147,901	494,841

	<b>Increase/decrease in net assets attributable to redeemable shares</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Appletree Subordinated Debt Fund	66,350	100,375

	<b>Increase/decrease in net assets attributable to redeemable shares</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Tower Investment Grade Bond Fund	256,995	210,247

	<b>Increase/decrease in net assets attributable to redeemable shares</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Tower Global High Yield Bond Fund	176,081	200,551

**Liquidity Risk**

Liquidity risk may arise from the potential inability of the Sub-Funds to pay out redemptions or they can do so on terms that are mutually disadvantageous. There is a risk that the Sub-Funds will not be able to purchase or sell large quantities of the desired security at the requested prices and that purchase or sale of such security will have a significant impact on the price of the security. In addition, during periods of market turbulence or unusually low trading activity, in order to meet redemptions it may be necessary for the Sub-Funds' to sell securities at prices that could have an adverse effect on the Sub-Funds' share price. In such cases, and others such as large simultaneous requests for redemptions, redemptions of Participating Shares may be subject to delays.

Liquidity risk is monitored by the Investment Manager and the sub-investment manager on an on-going basis.

Liquidity risk is considered when investing in any financial instrument to ensure that the portfolio complies with Regulation 104(1) of the European Communities Regulations 2011 which sets out general requirement for a UCITS sub-fund to redeem or repurchase its shares at the request of any shareholder. Therefore before making an investment, the Investment Manager and the sub-investment manager may consider:

1. The volume and turnover in the transferable security;
2. The issue and size and portion of the issue the investment manager plans to buy; and
3. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

In the case of transferable securities not traded on a regulated market, liquidity is not automatically presumed. The Investment Manager and the sub-investment manager therefore assesses the liquidity of such securities where this is necessary to meet the requirements of Central Bank UCITS Regulations. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if other securities held in the portfolio are deemed sufficiently liquid so as to be able to meet the requirements of Central Bank UCITS Regulations.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 11. Financial Risk (continued)

##### Liquidity Risk (continued)

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges.

If significant redemptions of shares in a Sub-Fund are requested, it may not be possible to liquidate a Sub-Fund's investments at the time such redemptions are requested or a Sub-Fund may be able to do so only at prices which the Sub-Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, a Sub-Fund may limit the number of Shares that are redeemed on any Dealing Day.

In the event of a suspension of the calculation of the Net Asset Value of Participating Shares of the relevant Class, the right of a shareholder to have its Participating Shares redeemed shall be suspended and during the period of suspension the shareholder may not withdraw its redemption request.

Below is a table showing the redemption terms for the Sub-Funds:

	Frequency	Notice Period
Angsana Bond Fund	Weekly	3 Business Days
Redwood Value Strategies Fund	Twice a month	6 Business Days
Appletree Subordinated Debt Fund	Daily	3 Business Days
Tower Investment Grade Bond Fund	Daily	1 Business Day
Tower Global High Yield Bond Fund	Daily	1 Business Day
Diamond Futurity Fund	Daily	1 Business Day

The table below analyses the Sub-Funds' gross settled financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date, there are currently no financial liabilities maturing more than 12 months. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. See Schedule of Investments for details on foreign exchange contracts.

##### Angsana Bond Fund

At 31 December 2023	Less than 1 month US\$	1-12 months US\$	More than 12 months US\$
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(1,220,109)	–
- Outflow from open forward contracts	–	1,240,942	–
Capital shares payable	1,786,556	–	–
Payables and accrued expenses	206,449	–	–
Net assets attributable to holders of redeemable participating shares	30,075,584	–	–
<b>Total</b>	<b>32,068,589</b>	<b>20,833</b>	–

##### Angsana Bond Fund

At 31 December 2022	Less than 1 month US\$	1-12 months US\$	More than 12 months US\$
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(13,343,539)	–
- Outflow from open forward contracts	–	13,634,637	–
Capital shares payable	1,037,612	–	–
Payables and accrued expenses	370,646	–	–
Net assets attributable to holders of redeemable participating shares	111,743,491	–	–
<b>Total</b>	<b>113,151,749</b>	<b>291,098</b>	–

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Liquidity Risk (continued)**

**Redwood Value Strategies Fund**

<b>At 31 December 2023</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12</b>
	<b>GBP</b>	<b>GBP</b>	<b>months</b>
			<b>GBP</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	(2,601)	(13,923,534)	–
- Outflow from open forward contracts	2,627	14,339,452	–
Payables and accrued expenses	92,710	–	–
Net assets attributable to holders of redeemable participating shares	13,411,029	–	–
<b>Total</b>	<b>13,503,765</b>	<b>415,918</b>	<b>–</b>

**Redwood Value Strategies Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12</b>
	<b>GBP</b>	<b>GBP</b>	<b>months</b>
			<b>GBP</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(17,983,564)	–
- Outflow from open forward contracts	–	18,582,636	–
Payables and accrued expenses	111,279	–	–
Net assets attributable to holders of redeemable participating shares	19,901,363	–	–
<b>Total</b>	<b>20,012,642</b>	<b>599,072</b>	<b>–</b>

**Appletree Subordinated Debt Fund**

<b>At 31 December 2023</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12</b>
	<b>US\$</b>	<b>US\$</b>	<b>months</b>
			<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	(3,259,500)	(763,130)	–
- Outflow from open forward contracts	3,383,998	776,652	–
Capital shares payable	264,516	–	–
Payables and accrued expenses	93,901	–	–
Net assets attributable to holders of redeemable participating shares	13,380,061	–	–
<b>Total</b>	<b>13,862,976</b>	<b>13,522</b>	<b>–</b>

**Appletree Subordinated Debt Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12</b>
	<b>US\$</b>	<b>US\$</b>	<b>months</b>
			<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	(4,431,145)	(5,188,744)	–
- Outflow from open forward contracts	4,661,378	5,316,518	–
Capital shares payable	123,864	–	–
Payables and accrued expenses	109,042	–	–
Net assets attributable to holders of redeemable participating shares	20,088,460	–	–
<b>Total</b>	<b>20,551,599</b>	<b>127,774</b>	<b>–</b>

**Tower Investment Grade Bond Fund**

<b>At 31 December 2023</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12</b>
	<b>US\$</b>	<b>US\$</b>	<b>months</b>
			<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(612,486)	–
- Outflow from open forward contracts	–	626,172	–
Capital shares payable	254,245	–	–
Payables and accrued expenses	151,332	–	–
Net assets attributable to holders of redeemable participating shares	53,161,820	–	–
<b>Total</b>	<b>53,567,397</b>	<b>13,686</b>	<b>–</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Liquidity Risk (continued)**

**Tower Investment Grade Bond Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(5,095,732)	–
- Outflow from open forward contracts	–	5,170,778	–
Capital shares payable	239,725	–	–
Payables and accrued expenses	130,149	–	–
Net assets attributable to holders of redeemable participating shares	42,238,028	–	–
<b>Total</b>	<b>42,607,902</b>	<b>75,046</b>	<b>–</b>

**Tower Global High Yield Bond Fund**

<b>At 31 December 2023</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(763,299)	–
- Outflow from open forward contracts	–	783,657	–
Capital shares payable	319,387	–	–
Payables and accrued expenses	176,224	–	–
Net assets attributable to holders of redeemable participating shares	37,861,928	–	–
<b>Total</b>	<b>38,357,539</b>	<b>20,358</b>	<b>–</b>

**Tower Global High Yield Bond Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(6,441,810)	–
- Outflow from open forward contracts	–	6,536,941	–
Capital shares payable	156,835	–	–
Payables and accrued expenses	130,003	–	–
Net assets attributable to holders of redeemable participating shares	41,320,181	–	–
<b>Total</b>	<b>41,607,019</b>	<b>95,131</b>	<b>–</b>

**Diamond Futurity Fund**

<b>At 31 December 2023</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(240,774)	–
- Outflow from open forward contracts	–	246,225	–
Payables and accrued expenses	253,202	–	–
Net assets attributable to holders of redeemable participating shares	112,005,825	–	–
<b>Total</b>	<b>112,259,027</b>	<b>5,451</b>	<b>–</b>

**Diamond Futurity Fund**

<b>At 31 December 2022</b>	<b>Less than 1 month</b>	<b>1-12 months</b>	<b>More than 12 months</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value through profit or loss			
- Inflow from open forward contracts	–	(619,552)	–
- Outflow from open forward contracts	–	636,931	–
Payables and accrued expenses	180,887	–	–
Net assets attributable to holders of redeemable participating shares	73,897,554	–	–
<b>Total</b>	<b>74,078,441</b>	<b>17,379</b>	<b>–</b>



## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 11. Financial Risk (continued)

##### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund.

Credit risk is monitored in accordance with the UCITS Regulations. The purpose of imposing counterparty limits on a UCITS is to ensure that the UCITS is not exposed to a single counterparty disproportionately. In the event of a counterparty failure, the risk of material loss will be reduced due to risk diversification. Over-the-counter (“OTC”) derivative transactions give rise to counterparty risk exposure as they are bi-lateral contracts for non-exchange traded Financial Derivative Instruments (“FDI”). Moreover, the counterparty exposure related to OTC derivatives must be added to other non-FDI exposures that the UCITS may have to the counterparty in order to ensure that over all counterparty exposure limits are not breached, i.e., the total exposure to a single counterparty arising from all activities should be captured in the risk management systems. FDI transactions that are traded on exchanges where daily mark-to-market valuations and margining occur are deemed to be free of counterparty risk (i.e., exchange-traded derivatives).

The UCITS Regulation limits exposure to an OTC derivative counterparty to a maximum of 5% of NAV as per paragraph 70(1)(c)(ii). This limit is raised to 10% in the case of a credit institution as defined by paragraph 70(1)(c)(i). Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with subparagraph (b). A UCITS may not invest more than 10% of its assets in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. A UCITS may not invest more than 10% of its assets in Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity, and where the deposit is made with the Depository, the deposit should not exceed 20% of its assets. A UCITS may only enter into OTC FDI with a counterparty when:

(i) the counterparty is a credit institution listed in Regulation 7 of the CBI UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

(ii) in the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Company shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external or implied credit ratings of the counterparty, capital adequacy, regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

The Investment Manager ensures that the ratings and limits for counterparties are adhered to.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Sub-Funds’ ownership of Other Assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU ), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Credit Risk (continued)**

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

CFD's and equity swaps are fair valued as the difference between the close of business price of the underlying on the date of determination and the reset price. There is a margin cash balance held with Saxo Bank A/S Group for CFD's at the financial year end. CFD's and equity swaps are listed in the Redwood Value Strategies Fund. Tower Global High Yield Bond Fund has invested in credit default swap indices during the year. Credit default indices are part of the Sub-Fund's investment strategy to provide diversification and reduced trading costs. The counterparty is Goldman Sachs International.

Saxobank A/S Group and Goldman Sachs International have a credit rating of A- and A+ respectively (31 December 2022: Nil).

The following are the assets of which the Sub-Funds have a credit exposure to either counterparty risk or credit risk to the Depositary.

<b>Angsana Bond Fund</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Type</b>	<b>2023</b>	<b>2022</b>
<i>Depositary risk:</i>		
Investments	27,982,376	109,547,232
Cash and cash equivalents	3,445,313	1,711,856
<i>Counterparty risk:</i>		
Investments	–	–
Collateral and margin cash	650,000	1,500,000
<b>Redwood Value Strategies Fund</b>	<b>GBP</b>	<b>GBP</b>
<b>Asset Type</b>	<b>2023</b>	<b>2022</b>
<i>Depositary risk:</i>		
Investments	13,320,558	18,595,390
Cash and cash equivalents	510,768	1,291,732
<i>Counterparty risk:</i>		
Investments	–	–
Collateral and margin cash	20,000	697,319
<b>Appletree Subordinated Debt Fund</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Type</b>	<b>2023</b>	<b>2022</b>
<i>Depositary risk:</i>		
Investments	13,113,845	19,740,691
Cash and cash equivalents	250,597	427,745
<i>Counterparty risk:</i>		
Investments	–	–
Collateral and margin cash	510,000	510,000
<b>Tower Investment Grade Bond Fund</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Type</b>	<b>2023</b>	<b>2022</b>
<i>Depositary risk:</i>		
Investments	52,030,212	41,432,153
Cash and cash equivalents	303,435	710,027
<i>Counterparty risk:</i>		
Investments	–	–
Collateral and margin cash	1,070,000	520,000

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Credit Risk (continued)**

<b>Tower Global High Yield Bond Fund</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Type</b>	<b>2023</b>	<b>2022</b>
<i>Depository risk:</i>		
Investments	35,634,713	38,079,563
Cash and cash equivalents	229,880	2,467,380
<i>Counterparty risk:</i>		
Investments	1,367,607	167,045
Collateral and margin cash	2,250,000	790,000
<b>Diamond Futurity Fund</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Type</b>	<b>2023</b>	<b>2022</b>
<i>Depository risk:</i>		
Investments	110,674,599	72,861,339
Cash and cash equivalents	1,535,818	1,218,029
<i>Counterparty risk:</i>		
Investments	–	–
Collateral and margin cash	–	–

Credit risk also arises on transactions with brokers where transactions are awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Sub-Funds monitor the credit rating and financial positions of the brokers used to further mitigate this risk.

There are level 3 investment on Diamond Angsana Bond Fund. These securities were priced by the Directors as per board resolution. The level 3 securities are detailed on note 7.

The Sub-Funds are also exposed to the credit risk inherent in bond instruments in which it invests. The Sub-Funds' invest in bonds with different credit ratings. The Investment Manager and the sub-investment manager examines and evaluates the fundamental credit quality of all potential investments. The Investment Manager does not rely on external ratings agencies and therefore the Investment Manager and the sub-investment manager will always perform internal analysis ahead of making an investment. The Investment Manager and the sub-investment manager will usually consider the quality of the Company, the Balance Sheet, current and forecast cash flow, geographic location of the business and the main markets for its business, industry, asset maturity and whether the price reflects appropriately the level of risk being taken. Once this analysis has been undertaken the Investment Manager and the sub-investment manager will make an investment decision.

The following tables provide credit ratings of the bond instruments invested in at the financial year end:

<b>Angsana Bond Fund</b>	<b>US\$</b>	<b>US\$</b>
<b>S&amp;P Rating</b>	<b>2023</b>	<b>2022</b>
BBB+	569,590	2,185,204
BBB	490,558	710,430
BBB-	4,987,356	12,366,031
BB+	2,930,043	3,443,689
BB	6,169,108	6,121,703
BB-	4,274,946	2,040,292
B+	2,654,317	6,156,062
B	690,827	–
CC	100,000	–
C	24,696	–
Unrated	5,496,655	75,533,262
<b>Total Investments</b>	<b><u>28,388,096</u></b>	<b><u>108,556,673</u></b>

**DIAMOND CAPITAL FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Credit Risk (continued)**

<b>Appletree Subordinated Debt Fund</b>	<b>US\$</b>	<b>US\$</b>
	<b>2023</b>	<b>2022</b>
<b>S&amp;P Rating</b>		
A-	773,522	755,426
BBB+	–	478,347
BBB	402,882	587,872
BBB-	965,561	1,835,607
BB+	947,680	1,634,313
BB	1,987,809	2,604,481
BB-	2,867,032	3,273,060
B+	–	1,968,822
B	–	776,621
B-	177,489	–
Unrated	4,612,976	5,548,740
<b>Total Investments</b>	<b><u>12,734,951</u></b>	<b><u>19,463,289</u></b>

<b>Tower Investment Grade Bond Fund</b>	<b>US\$</b>	<b>US\$</b>
	<b>2023</b>	<b>2022</b>
<b>S&amp;P Rating</b>		
AAA	490,860	–
AA+	575,160	278,131
A	1,441,604	1,986,379
A-	3,103,023	1,236,757
BBB+	4,627,334	4,429,080
BBB	7,810,672	5,007,196
BBB-	10,879,162	12,925,113
BB+	863,257	427,638
BB	961,847	486,648
B+	445,347	387,375
Unrated	19,389,790	14,096,445
<b>Total Investments</b>	<b><u>50,588,056</u></b>	<b><u>41,260,762</u></b>

<b>Tower Global High Yield Bond Fund</b>	<b>US\$</b>	<b>US\$</b>
	<b>2023</b>	<b>2022</b>
<b>S&amp;P Rating</b>		
AAA	6,381,959	9,232,555
BBB	218,226	237,454
BB+	1,006,418	1,770,648
BB	1,236,668	1,219,446
BB-	1,591,932	1,016,721
B+	2,418,996	2,343,878
B	1,343,205	2,657,393
B-	955,573	1,034,559
CCC+	743,523	1,362,678
CCC	783,075	852,728
CCC-	625,528	197,502
D	231,726	–
Unrated	16,125,290	15,791,993
<b>Total Investments</b>	<b><u>33,662,119</u></b>	<b><u>37,717,555</u></b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Credit Risk (continued)**

The following table sets out the yield to maturity for the unrated investments as at 31 December 2023 and 31 December 2022:

**Yield to Maturity**

<b>Angsana Bond Fund</b>	<b>2023</b>	<b>2022</b>
Yield to Maturity	Percentage of the Unrated Investments	Percentage of the Unrated Investments
0 to 5%	5.40%	3.49%
5 to 10%	34.90%	43.00%
10 to 15%	2.80%	3.99%
Over 15%	6.50%	17.12%
<b>Appletree Subordinated Debt Fund</b>	<b>2023</b>	<b>2022</b>
Yield to Maturity	Percentage of the Unrated Investments	Percentage of the Unrated Investments
0 to 5%	–%	3.41%
5 to 10%	24.93%	20.06%
10 to 15%	2.56%	0.74%
Over 15%	6.99%	3.40%
<b>Tower Investment Grade Bond Fund</b>	<b>2023</b>	<b>2022</b>
Yield to Maturity	Percentage of the Unrated Investments	Percentage of the Unrated Investments
0 to 5%	4.93%	1.19%
5 to 10%	28.93%	27.00%
Over 15%	2.54%	5.19%
<b>Tower Global High Yield Bond Fund</b>	<b>2023</b>	<b>2022</b>
Yield to Maturity	Percentage of the Unrated Investments	Percentage of the Unrated Investments
0 to 5%	12.81%	33.31%
5 to 10%	31.30%	3.34%
10 to 15%	1.88%	–%
Over 15%	0.95%	1.57%

**Currency Risk**

The Angsana Bond Fund, Redwood Value Strategies Fund, Appletree Subordinated Debt Fund, Tower Investment Grade Bond Fund, Tower Global High Yield Bond Fund and Diamond Futurity Fund hold assets and liabilities denominated in currencies other than their functional currencies. They are therefore exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager and the sub-investment manager adopts an active currency management approach. As such, the foreign currency exposure of the Sub-Funds may not be fully hedged. The Investment Manager and the sub-investment manager may manage the currency risks by hedging through forward foreign exchange contracts.

The tables overleaf summarise the Sub-Fund with exposure greater than 10% of the Net Asset Value of the Sub-Fund to key currencies other than their presentation currency at the end of the reporting year. Monetary and non-monetary items have been taken into account for the analysis.

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Currency Risk (continued)**

<b>31 December 2023</b>	<b>EUR</b>	<b>USD</b>	<b>Others</b>	<b>Total</b>
<b>Redwood Value Strategies Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP£</b>
<b>Assets</b>				
Cash and cash equivalents	–	6,899	65	6,964
Financial assets at fair value through profit or loss	1,682,634	398,571	–	2,081,205
	<b>1,682,634</b>	<b>405,470</b>	<b>65</b>	<b>2,088,169</b>
<b>Liabilities</b>				
Bank overdraft	205	–	0	205
Sundry payables and accrued expenses	–	14	–	14
	<b>205</b>	<b>14</b>	<b>–</b>	<b>219</b>
Notional value of forward foreign exchange contracts not attributed to specific share classes	<b>2,099,027</b>	<b>2,220,970</b>	<b>–</b>	<b>4,319,997</b>

<b>31 December 2022</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>Others*</b>	<b>Total</b>
<b>Redwood Value Strategies Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP£</b>
<b>Assets</b>					
Cash and cash equivalents	1,423	4,227	–	1,093	6,743
Financial assets at fair value through profit or loss	4,277,753	1,563,690	–	–	5,841,443
	<b>4,279,176</b>	<b>1,567,917</b>	<b>–</b>	<b>1,093</b>	<b>5,848,186</b>
<b>Liabilities</b>					
Sundry payables and accrued expenses	–	14	–	12	26
	<b>–</b>	<b>14</b>	<b>–</b>	<b>12</b>	<b>26</b>
Notional value of forward foreign exchange contracts not attributed to specific share classes	<b>2,184,609</b>	<b>7,388,715</b>	<b>135</b>	<b>1,879,024</b>	<b>11,452,483</b>

\*Other currencies include: Israeli Shekel.

At 31 December 2023 had the exchange rate between the Euro and other currencies increased or decreased by 10% for the Redwood Value Strategies Fund with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would amount to GBP223,205 (31 December 2022: GBP251,836).

The following tables demonstrates the impact of a 10% movement in exchange rates against each currency:

**As at 31 December 2023**

<b>Redwood Value Strategies Fund</b>	<b>Net Foreign Currency Monetary Assets</b>	<b>Percentage Increase/Decrease</b>	<b>Effect of Increase</b>	<b>Effect of decrease</b>
	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
EUR	1,682,634	10%	168,263	(168,263)
ILS	65	10%	6	(6)
USD	405,470	10%	40,547	(40,547)
	<b>2,088,169</b>		<b>208,816</b>	<b>(208,816)</b>

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**11. Financial Risk (continued)**

**Currency Risk (continued)**

As at 31 December 2022

<b>Redwood Value Strategies Fund</b>	<b>Net Foreign Currency Monetary Assets GBP</b>	<b>Percentage Increase/ Decrease</b>	<b>Effect of Increase GBP</b>	<b>Effect of decrease GBP</b>
EUR	4,279,176	10%	427,918	(427,918)
ILS	1,093	10%	109	(109)
USD	1,567,917	10%	156,792	(156,792)
	<u><b>5,848,186</b></u>		<u><b>584,819</b></u>	<u><b>(584,819)</b></u>

The other Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and consequently no sensitivity analysis on foreign currency risk has been presented.

**Capital Risk Management**

The capital of the Sub-Funds is represented by the net assets attributable to holders of redeemable participating shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily/weekly (as appropriate) basis, as the Company is subject to daily/weekly (as appropriate) subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Company's performance. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company. In order to maintain the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily/weekly (as appropriate) subscriptions and redemptions relative to the assets it expects to be able to liquidate daily/weekly (as appropriate) and adjust the amount of distributions the Company pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Company.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

**12. Efficient Portfolio Management**

The Investment Manager and the sub-investment manager may utilise derivatives and other techniques and instruments. Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager and the sub-investment manager with one or more of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost; and (c) generation of additional capital or income for the Sub-Funds with a level of risk consistent with the risk profile of the Sub-Funds and the risk diversification requirements in accordance with the requirements that have been laid down by the Central Bank.

During the financial year, the Investment Manager and the sub-investment manager has generally only used financial derivative instruments in the portfolio for the purpose of efficient portfolio management. Risks arising from the use of these financial derivative instruments at the financial year end are consistent with those set out in the risk notes to these financial statements.

Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the unrealised gain/loss on the contract at the financial year end.

**13. Soft Commission and Directed Brokerage Services Arrangements**

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2023 (31 December 2022: US\$Nil).

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**14. Foreign Exchange**

The following exchange rates were used at the financial year end to translate assets and liabilities into the measurement currency (US\$) and for investments in Redwood Value Strategies Fund into the measurement currency (GBP):

	<b>To USD 31 December 2023</b>	<b>To USD 31 December 2022</b>
US\$: CHF	1: 0.8417	1: 0.9252
US\$: EUR	1: 1.1046	1: 1.0673
US\$: GBP	1: 0.7844	1: 0.8313
US\$: ILS	1: 3.6009	1: 3.5285
US\$: NOK	1: 10.1557	1: 9.8510
	<b>To GBP 31 December 2023</b>	<b>To GBP 31 December 2022</b>
GBP: DKK	1: 8.6028	1: 8.3816
GBP: EUR	1: 1.1540	1: 1.1271
GBP: ILS	1: 4.5904	1: 4.2444
GBP: NOK	1: 12.9465	1: –
GBP: US\$	1: 0.7844	1: 0.8313

**15. Distributions**

There were distributions declared on three sub-funds of Diamond Capital Funds plc, Tower Investment Grade Fund, Angsana Bond Fund and Tower Global High Yield Bond Fund, total distributions were US\$470,116 (31 December 2022: US\$806,266). The following tables are the distribution summary information for the financial year ended 31 December 2023 and 31 December 2022.

**31 December 2023**

	<b>Pay Date</b>	<b>Currency</b>	<b>Income Available</b>	<b>No. of Units</b>	<b>Rate</b>	<b>Distribution amount</b>
<b>Angsana Bond Fund</b> Class AL Distributing	31/01/2023	USD	74,898	22,888	0.50	11,444
	28/04/2023	USD	79,563	22,950	0.50	11,475
	31/07/2023	USD	75,850	17,678	0.50	8,839
	31/10/2023	USD	52,886	10,080	0.50	5,040
						<u>36,798</u>
Class EE Distributing	31/01/2023	CHF	58,791	14,689	0.50	7,345
	28/04/2023	CHF	43,650	10,501	0.50	5,250
	31/07/2023	CHF	28,982	930	0.50	465
	31/10/2023	CHF	4,996	–	0.50	–
						<u>13,060</u>



**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**15. Distributions (continued)**

**31 December 2023 (continued)**

<b>Tower Investment Grade Bond Fund</b>	<b>Pay Date</b>	<b>Currency</b>	<b>Income Available</b>	<b>No. of Units</b>	<b>Rate</b>	<b>Distribution amount</b>	
USD (DIST) Class Distributing	31/01/2023	USD	400,946	90,828	0.60	54,497	
	28/04/2023	USD	402,955	87,138	0.60	52,283	
	31/07/2023	USD	402,986	81,036	0.60	48,622	
	31/10/2023	USD	430,907	75,095	0.60	45,057	
						200,459	
Euro-Hedged (DIST) Class Distributing	31/01/2023	EUR	65,008	16,614	0.50	8,307	
	28/04/2023	EUR	67,347	16,627	0.50	8,314	
	31/07/2023	EUR	68,633	16,112	0.50	8,056	
	31/10/2023	EUR	74,615	16,732	0.50	8,366	
						33,043	
<b>Tower Global High Yield Bond Fund</b>	<b>Pay Date</b>	<b>Currency</b>	<b>Income Available</b>	<b>No. of Units</b>	<b>Rate</b>	<b>Distribution amount</b>	
	USD (DIST) Class Distributing	31/01/2023	USD	234,053	44,080	1.05	46,284
		28/04/2023	USD	249,478	44,120	1.05	46,326
		31/07/2023	USD	264,190	43,240	1.05	45,402
	31/10/2023	USD	284,128	42,772	1.05	44,911	
						182,923	

**31 December 2022**

<b>Angsana Bond Fund</b>	<b>Pay Date</b>	<b>Currency</b>	<b>Income Available</b>	<b>No. of Units</b>	<b>Rate</b>	<b>Distribution amount</b>	
Class AL Distributing	31/01/2022	USD	65,071	40,059	1.50	60,088	
	29/04/2022	USD	56,589	38,793	1.25	48,491	
	29/07/2022	USD	36,821	30,033	0.50	15,016	
	28/10/2022	USD	69,984	29,517	0.50	14,758	
						138,353	
Class EE Distributing	31/01/2022	CHF	136,916	66,335	1.50	99,502	
	29/04/2022	CHF	129,764	15,117	1.25	18,896	
	29/07/2022	CHF	28,916	15,117	0.50	7,559	
	28/10/2022	CHF	48,255	14,932	0.50	7,466	
						133,423	
<b>Tower Investment Grade Bond Fund</b>	<b>Pay Date</b>	<b>Currency</b>	<b>Income Available</b>	<b>No. of Units</b>	<b>Rate</b>	<b>Distribution amount</b>	
	USD (DIST) Class Distributing	31/01/2022	USD	543,181	150,416	0.60	90,250
		29/04/2022	USD	453,466	114,159	0.60	68,496
		29/07/2022	USD	420,232	105,799	0.60	63,480
						222,226	
Euro-Hedged (DIST) Class Distributing	31/01/2022	EUR	91,947	28,812	0.50	14,406	
	29/04/2022	EUR	69,376	19,362	0.50	9,681	
	29/07/2022	EUR	63,477	17,408	0.50	8,704	
						32,791	

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**15. Distributions (continued)**

**31 December 2022 (continued)**

			<b>Income</b>	<b>No. of</b>	<b>Distribution</b>	
<b>Tower Global High Yield Bond Fund</b>	<b>Pay Date</b>	<b>Currency</b>	<b>Available</b>	<b>Units</b>	<b>Rate</b>	<b>amount</b>
USD (DIST) Class Distributing	31/01/2022	USD	250,709	54,578	1.05	57,307
	29/04/2022	USD	234,183	48,552	1.05	50,979
	28/07/2022	USD	225,431	44,744	1.05	46,981
						155,267

**16. Comparative Data**

The Net Asset Value per redeemable participating share of each Sub-Fund of the Company is determined by dividing the value of net assets of the Sub-Funds' by the total number of redeemable participating shares in issue. The following is the Sub-Funds' summary information for the financial year ended 31 December 2023, 31 December 2022 and 31 December 2021.

	<b>Class AA shares</b>	<b>Class AL shares</b>	<b>Class BB shares</b>	<b>Class BL shares</b>
<b>Angsana Bond Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>EUR</b>	<b>EUR</b>
<b>31 December 2023</b> Total Net Asset Value	14,939,588	8,737,994	1,096,811	503,484
<b>31 December 2023</b> NAV per share	97.80	94.28	82.38	79.14
<b>31 December 2022</b> Total Net Asset Value	67,602,098	17,905,279	4,042,378	4,445,303
<b>31 December 2022</b> NAV per share	104.45	100.94	90.08	86.76
<b>31 December 2021</b> Total Net Asset Value	221,235,083	42,110,068	11,952,816	6,755,084
<b>31 December 2021</b> NAV per share	130.95	126.88	115.73	111.72

	<b>Class CC shares</b>	<b>Class CL shares</b>	<b>Class DL Participating shares</b>	<b>Class DD Participating shares</b>
<b>Angsana Bond Fund</b>	<b>ILS</b>	<b>ILS</b>	<b>GBP</b>	<b>GBP</b>
<b>31 December 2023</b> Total Net Asset Value	2,615,248	8,939,291	86,630	95,229
<b>31 December 2023</b> NAV per share	67.82	66.24	58.81	59.50
<b>31 December 2022</b> Total Net Asset Value	16,765,315	14,614,278	134,985	464,727
<b>31 December 2022</b> NAV per share	74.42	72.84	63.48	64.09
<b>31 December 2021</b> Total Net Asset Value	43,004,906	29,016,899	229,074	1,211,936
<b>31 December 2021</b> NAV per share	95.83	93.88	80.46	81.02

	<b>Class AL Distributing shares</b>	<b>Class EE Participating shares</b>	<b>Class EE Distributing shares</b>
<b>Angsana Bond Fund</b>	<b>US\$</b>	<b>CHF</b>	<b>CHF</b>
<b>31 December 2023</b> Total Net Asset Value	297,695	750,681	–
<b>31 December 2023</b> NAV per share	49.01	55.66	–
<b>31 December 2022</b> Total Net Asset Value	1,248,198	5,032,487	810,024
<b>31 December 2022</b> NAV per share	54.53	62.03	55.14
<b>31 December 2021</b> Total Net Asset Value	3,014,439	8,981,446	5,024,566
<b>31 December 2021</b> NAV per share	73.10	80.02	75.75

\*On 2 October 2023, Class EE CHF distributing shares terminated on the Angsana Bond Fund.

	<b>Class A Euro Hedged</b>	<b>Class A USD Hedged</b>	<b>Class A ILS Hedged</b>	<b>Class B USD Hedged</b>
<b>Redwood Value Strategies Fund</b>	<b>EUR</b>	<b>US\$</b>	<b>ILS</b>	<b>US\$</b>
<b>31 December 2023</b> Total Net Asset Value	3,565,774	6,275,266	1,960,792	2,091,081
<b>31 December 2023</b> NAV per share	139.26	160.38	118.70	154.69
<b>31 December 2022</b> Total Net Asset Value	4,865,612	10,094,996	2,792,230	3,074,354
<b>31 December 2022</b> NAV per share	132.22	148.97	113.11	144.16
<b>31 December 2021</b> Total Net Asset Value	5,767,173	13,599,885	3,277,007	4,307,578
<b>31 December 2021</b> NAV per share	149.15	164.08	128.70	159.16

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**16. Comparative Data (continued)**

			<b>Class B Euro Hedged EUR</b>	<b>Class B ILS Hedged ILS</b>
<b>Redwood Value Strategies Fund</b>				
<b>31 December 2023</b>	Total Net Asset Value		3,013,419	3,304,910
<b>31 December 2023</b>	NAV per share		134.51	109.55
<b>31 December 2022</b>	Total Net Asset Value		3,107,791	5,183,544
<b>31 December 2022</b>	NAV per share		128.03	104.75
<b>31 December 2021</b>	Total Net Asset Value		2,931,938	6,672,626
<b>31 December 2021</b>	NAV per share		144.79	119.49
		<b>Class A Euro Hedged EUR</b>	<b>Class A ILS Hedged ILS</b>	<b>Class B USD Hedged USD</b>
<b>Appletree Subordinated Debt Fund</b>				
<b>31 December 2023</b>	Total Net Asset Value	6,806,723	2,231,434	2,098,435
<b>31 December 2023</b>	NAV per share	117.04	99.97	101.89
<b>31 December 2022</b>	Total Net Asset Value	10,070,751	3,089,488	5,670,820
<b>31 December 2022</b>	NAV per share	112.81	98.30	100.51
<b>31 December 2021</b>	Total Net Asset Value	20,103,400	5,291,961	7,923,635
<b>31 December 2021</b>	NAV per share	137.49	122.48	125.92
			<b>Class B ILS Hedged ILS</b>	<b>Class B EUR Hedged EUR</b>
<b>Appletree Subordinated Debt Fund</b>				
<b>31 December 2023</b>	Total Net Asset Value		5,559,060	17,501
<b>31 December 2023</b>	NAV per share		97.26	90.84
<b>31 December 2022</b>	Total Net Asset Value		8,101,098	26,245
<b>31 December 2022</b>	NAV per share		96.44	89.79
<b>31 December 2021</b>	Total Net Asset Value		10,863,046	57,284
<b>31 December 2021</b>	NAV per share		121.55	112.54
		<b>USD (CAP) Class USD</b>	<b>B USD (CAP) Class USD</b>	<b>USD (DIST) Class USD</b>
<b>Tower Investment Grade Bond Fund</b>				
<b>31 December 2023</b>	Total Net Asset Value	19,628,517	7,947,112	7,538,173
<b>31 December 2023</b>	NAV per share	115.82	114.95	107.67
<b>31 December 2022</b>	Total Net Asset Value	18,047,702	6,181,303	9,680,242
<b>31 December 2022</b>	NAV per share	109.15	108.71	103.82
<b>31 December 2021</b>	Total Net Asset Value	43,106,503	7,689,375	18,145,125
<b>31 December 2021</b>	NAV per share	120.00	119.94	116.78
			<b>Euro Hedged (DIST) Class EUR</b>	<b>ILS Hedged (CAP) Class ILS</b>
<b>Tower Investment Grade Bond Fund</b>				
<b>31 December 2023</b>	Total Net Asset Value		957,308	37,413,419
<b>31 December 2023</b>	NAV per share		83.21	99.45
<b>31 December 2022</b>	Total Net Asset Value		1,362,890	17,601,791
<b>31 December 2022</b>	NAV per share		82.03	96.09
<b>31 December 2021</b>	Total Net Asset Value		2,727,013	26,195,278
<b>31 December 2021</b>	NAV per share		94.43	108.81

**DIAMOND CAPITAL FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**16. Comparative Data (continued)**

	<b>USD (CAP) Class US\$</b>	<b>B USD (CAP) Class US\$</b>	<b>USD (DIST) Class US\$</b>	<b>Euro Hedged (CAP) Class EUR</b>
<b>Tower Global High Yield Bond Fund</b>				
<b>31 December 2023</b> Total Net Asset Value	23,715,153	3,867,658	3,029,309	2,871,946
<b>31 December 2023</b> NAV per share	218.44	135.43	83.76	117.00
<b>31 December 2022</b> Total Net Asset Value	24,495,288	3,600,603	3,471,778	3,253,474
<b>31 December 2022</b> NAV per share	195.23	121.37	78.76	106.80
<b>31 December 2021</b> Total Net Asset Value	42,089,699	5,286,106	5,051,385	5,399,588
<b>31 December 2021</b> NAV per share	217.88	136.06	92.55	122.03
<b>ILS Hedged (CAP) Class ILS</b>				
<b>Tower Global High Yield Bond Fund</b>				
<b>31 December 2023</b> Total Net Asset Value				14,681,996
<b>31 December 2023</b> NAV per share				117.51
<b>31 December 2022</b> Total Net Asset Value				22,159,832
<b>31 December 2022</b> NAV per share				107.57
<b>31 December 2021</b> Total Net Asset Value				39,264,830
<b>31 December 2021</b> NAV per share				123.53
	<b>Class A USD Participating US\$</b>	<b>Class A ILS Hedged Participating ILS*</b>	<b>Class B ILS Hedged Participating ILS**</b>	<b>Class C USD Participating US\$</b>
<b>Diamond Futurity Fund</b>				
<b>31 December 2023</b> Total Net Asset Value	78,657,098	–	–	28,537,430
<b>31 December 2023</b> NAV per share	195.39	–	–	209.64
<b>31 December 2022</b> Total Net Asset Value	52,282,335	–	–	18,238,798
<b>31 December 2022</b> NAV per share	125.85	–	–	133.98
<b>31 December 2021</b> Total Net Asset Value	79,979,825	845,293	90,857	19,698,721
<b>31 December 2021</b> NAV per share	204.70	97.74	96.66	216.24
		<b>Class A EUR Hedged Participating EUR</b>	<b>Class B USD Participating US\$</b>	<b>Class B EUR Hedged Participating EUR***</b>
<b>Diamond Futurity Fund</b>				
<b>31 December 2023</b> Total Net Asset Value		2,998,593	1,498,900	–
<b>31 December 2023</b> NAV per share		144.51	125.80	–
<b>31 December 2022</b> Total Net Asset Value		2,154,917	1,076,587	–
<b>31 December 2022</b> NAV per share		95.35	81.84	–
<b>31 December 2021</b> Total Net Asset Value		3,789,819	2,046,642	178,236
<b>31 December 2021</b> NAV per share		161.85	134.45	101.85

\*On 17 June 2021, Class A ILS hedged participating shares launched on the Diamond Futurity Fund. On 5 December 2022, Class A ILS hedged participating shares terminated on the Diamond Futurity Fund.

\*\*On 8 September 2021, Class B ILS hedged participating shares launched on the Diamond Futurity. On 30 August 2022, Class B ILS hedged participating shares terminated on the Diamond Futurity Fund.

\*\*\*On 29 March 2021, Class B EUR hedged participating shares launched on the Diamond Futurity Fund. On 5 August 2022, Class B EUR hedged participating shares terminated on the Diamond Futurity Fund.

**17. Related Parties**

Alon Idan is CEO of Diamond Capital (Israel) Ltd. Hagay Vexelbaum is the CFO of Diamond Capital Group. Thus, they have an interest in the fees paid to the Investment Manager, investment management fees and charges for financial year ended 31 December 2023 amounted to US\$2,639,074 (31 December 2022: US\$4,088,158) of which US\$363,924 was payable at 31 December 2023 (31 December 2022: US\$248,948). Alon Idan held 2,182.72 shares in the Angsana Bond Fund (31 December 2022: 3,218.99) as at 31 December 2023.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 17. Related Parties (continued)

KBA Consulting Management Limited (which belong to the Waystone group) provide services to Diamond Capital Funds plc. The Company pays an annual fee of EUR12,770 (31 December 2022: EUR12,450) to Waystone Management Company (excluding VAT if any) or such other amount as the Directors may from time to time determine. KBA Consulting Management Limited is part of the same economic group as the Manager.

During the year, KBA Consulting Management Limited, the Manager of the Company, merged into Waystone Management Company (IE) Limited, and the surviving entity is now WMC. WMC, as Manager is considered a related party as it is considered to have significant influence in its role as Manager. KB Associates, which is part of the same economic group as WMC, was appointed as Manager of the Company on 23 July 2021 pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company, with power to delegate such functions, subject to the overall supervision and control of the Directors. The Company paid EUR95,000 (31 December 2022: EUR97,391) to KBA Consulting Management Limited during the year.

John Hamrock received a Directors' fee of EUR23,000 (31 December 2022: EUR20,500) and Fiona Nangle received Directors fee of EUR23,000 (31 December 2022: EUR11,279).

There are no other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 (as amended), at any time during the financial year.

#### 18. Significant Events during the Financial Year

During the year, the following Funds were de-registered from the UK and removed from the FCA Register: Angsana Bond Fund, Redwood Value Strategies Fund, Appletree Subordinated Debt Fund, Tower Investment Grade Bond Fund, Tower Global High Yield Fund and Diamond Futurity Fund.

In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and New York's Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. The Board together with both the Manager and Investment Manager are continuing to monitor developing events in the global banking system and will consider if any further action is required. As at 31 December 2023, Appletree Subordinated Debt Fund had a Floating Rate Note holding in Credit Suisse with a Fair Value of US\$Nil. (31 December 2022: the exposure to Credit Suisse Floating Rate Note on Appletree Subordinated Debt Fund was 2.81% of NAV and on Tower Investment Grade Bond Fund was 1.16% of NAV).

On 24 August 2023, in accordance with Section 400(1) and 400(3) of the Companies Act 2014, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the Company. Mazars, Chartered Accountants and Statutory Audit Firm, were appointed as auditors by the Board with effect from the same date.

In September 2023, Angsana Bond Fund and Redwood Value Strategies Fund were removed from the Monetary Authority of Singapore's list of Restricted Schemes.

During the year, the Company de-registered its Sub-Funds from marketing in Germany.

On 28 September 2023, a reorganisation took place within the Diamond Capital Group. Up until this date, Diamond Capital Management (Singapore) Pte.Ltd. ("Diamond SG") acted 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. 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. In turn, Diamond Switzerland, has taken over the role of Investment Manager and Distributor of Appletree, Tower HY, Tower IG and Redwood (for which Castellain has remained the Sub-Investment Manager, by delegation from Diamond Switzerland). This change has not affected 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.

On 28 September 2023, the Company issued a First Addendum to the Prospectus and updated Supplements to reflect the organisational changes set out above, and certain additional updates.

On 2 October 2023, Class EE CHF distributing shares terminated on the Angsana Bond Fund.

## DIAMOND CAPITAL FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 18. Significant Events during the Financial Year (continued)

On 29 September 2023, the Irish fund management company activities of the Waystone Group was consolidated by merging the business of KBA Consulting Management Limited (“KBA”), the Manager of the Company, with that of Waystone Management Company (IE) Limited (“WMC”). The surviving entity is WMC.

The Russian invasion of Ukraine is on-going. The Directors continue to monitor the situation closely as they pertain to the Company.

No other events have occurred in respect of the Company during the financial year which are deemed material for disclosure in the financial statements.

#### 19. Significant Events after the Financial Year End

On 29 January 2024, the Company issued updated Supplements for Tower Global High Yield Bond Fund and Tower Investment Grade Bond Fund reinstating the authority of the Company to charge a subscription fee at a reduced rate of up to 1% of the amount subscribed to these Sub-Funds.

On 8 March 2024, a Special Resolution was passed at the Extraordinary General Meeting of the Shareholders of Angsana Bond Fund (“Angsana”) (convened by a Circular dated 7 February 2024) approving the merger of Angsana into Tower Global High Yield Bond Fund. The merger came into effect on 15 March 2024.

No other events have occurred in respect of the Company subsequent to the financial year end which were deemed material for disclosure in the financial statements.

#### 20. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 17 April 2024.



**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Angsana Bond Fund**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds</b>			
<b>Cambodia</b>			
NagaCorp 7.95% 06/07/2024	500,000	485,775	1.62
<b>Total Cambodia (2022: 0.00%)</b>		<b>485,775</b>	<b>1.62</b>
<b>Hong Kong</b>			
Cathay Pacific MTN Financing 4.88% 17/08/2026	500,000	488,455	1.62
LS Finance 2017 4.80% 18/06/2026	700,000	529,942	1.76
LS Finance 2017 4.88% 15/07/2024	500,000	483,060	1.61
Melco Resorts Finance 4.88% 06/06/2025	600,000	584,412	1.94
Melco Resorts Finance 5.75% 21/07/2028	500,000	463,165	1.54
New World China Land 4.75% 23/01/2027	399,000	348,610	1.16
<b>Total Hong Kong (2022: 4.53%)</b>		<b>2,897,644</b>	<b>9.63</b>
<b>India</b>			
ABJA Investment 5.95% 31/07/2024	500,000	498,795	1.66
Adani Green Energy 6.25% 10/12/2024	500,000	494,760	1.65
Adani Ports and Special Economic Zone 4.38% 03/07/2029	200,000	172,822	0.57
Diamond II 7.95% 28/07/2026	400,000	401,524	1.33
Greenko Power II 4.30% 13/12/2028	630,000	571,738	1.90
JSW Steel 5.05% 05/04/2032	200,000	172,888	0.57
JSW Steel 5.38% 04/04/2025	500,000	492,590	1.64
NTPC 4.38% 26/11/2024	300,000	296,820	0.99
<b>Total India (2022: 13.16%)</b>		<b>3,101,937</b>	<b>10.31</b>
<b>Indonesia</b>			
Adaro 4.25% 31/10/2024	500,000	488,705	1.63
Cikarang Listrindo 4.95% 14/09/2026	500,000	484,260	1.61
Indika Energy Capital III 5.88% 09/11/2024	500,000	498,020	1.66
Indika Energy Capital IV 8.25% 22/10/2025	450,000	452,362	1.50
JAPFA Comfeed Indonesia Tbk 5.38% 23/03/2026	500,000	438,230	1.46
Minejesa Capital 4.63% 10/08/2030	500,000	476,290	1.58
Minejesa Capital 5.63% 10/08/2037	200,000	174,306	0.58
Modernland Overseas 0.00% 30/04/2027	1,172,222	100,000	0.33
Nickel Industries 11.25% 21/10/2028	200,000	208,514	0.69
Pakuwon Jati 4.88% 29/04/2028	600,000	560,874	1.86
Star Energy Geothermal 6.75% 24/04/2033	405,400	404,788	1.35
<b>Total Indonesia (2022: 10.13%)</b>		<b>4,286,349</b>	<b>14.25</b>

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>Macau</b>			
Champion Path 4.85% 27/01/2028	600,000	517,314	1.72
MGM 4.75% 01/02/2027	500,000	476,630	1.58
MGM 5.38% 15/05/2024	200,000	199,448	0.66
Sands China 4.88% 18/06/2030	200,000	182,614	0.61
Studio City Finance 6.00% 15/07/2025	300,000	294,651	0.98
Wynn 4.88% 01/10/2024	200,000	197,744	0.66
Wynn 5.50% 15/01/2026	300,000	293,223	0.98
Wynn 5.63% 26/08/2028	200,000	186,012	0.62
<b>Total Macau (2022: 3.83%)</b>		<b>2,347,636</b>	<b>7.81</b>
<b>Malaysia</b>			
Gohl Capital 4.25% 24/01/2027	500,000	481,350	1.60
<b>Total Malaysia (2022: 1.61%)</b>		<b>481,350</b>	<b>1.60</b>
<b>Mexico (2022: 0.00%)</b>			
<b>People's Republic of China</b>			
China Hongqiao Group 6.25% 08/06/2024	500,000	495,765	1.65
China Huiyuan Juice 6.50% 31/12/2049	3,000,000	–	–
Country Garden 3.13% 22/10/2025	300,000	24,696	0.08
Country Garden 5.13% 14/01/2027	3,000,000	247,500	0.82
Country Garden 7.25% 08/04/2026	2,000,000	165,100	0.55
G3 Exploration 0.00% 31/12/2049	3,450,000	–	–
Huarong Finance II 4.63% 03/06/2026	500,000	476,285	1.59
Longfor Group 4.50% 16/01/2028	1,500,000	779,070	2.59
<b>Total People's Republic of China (2022: 25.23%)</b>		<b>2,188,416</b>	<b>7.28</b>
<b>Republic of South Korea</b>			
SK Hynix 6.25% 17/01/2026	500,000	506,100	1.68
<b>Total Republic of South Korea (2022: 3.53%)</b>		<b>506,100</b>	<b>1.68</b>
<b>Singapore</b>			
ORO Negro Drilling 0.00% 31/12/2049	708,605	–	–
<b>Total Singapore (2022: 0.00%)</b>		<b>–</b>	<b>–</b>



DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>Thailand (2022: 0.80%)</b>		–	–
<b>United States</b>			
Resorts World Las Vegas 8.45% 27/07/2030	200,000	205,442	0.68
<b>Total United States (2022: 0.93%)</b>		<b>205,442</b>	<b>0.68</b>
<b>Vietnam</b>			
Mong Duong Finance 5.13% 07/05/2029	691,718	643,886	2.14
<b>Total Vietnam (2022: 0.00%)</b>		<b>643,886</b>	<b>2.14</b>
<b>Total Corporate Bonds (2022: 63.75%)</b>		<b>17,144,535</b>	<b>57.00</b>
<b>Government Bonds</b>			
<b>Indonesia (2022: 0.41%)</b>		–	–
<b>Malaysia (2022: 1.76%)</b>		–	–
<b>Mexico</b>			
Petroleos Mexicanos 6.50% 13/03/2027	500,000	466,525	1.55
<b>Total Mexico (2022: 0.00%)</b>		<b>466,525</b>	<b>1.55</b>
<b>United States (2022: 3.49%)</b>		–	–
<b>Vietnam</b>			
Vietnam Government International Bond 4.80% 19/11/2024	500,000	494,720	1.65
<b>Total Vietnam (2022: 0.00%)</b>		<b>494,720</b>	<b>1.65</b>
<b>Total Government Bonds (2022: 5.66%)</b>		<b>961,245</b>	<b>3.20</b>
<b>Floating Rate Notes</b>			
<b>Australia</b>			
Scentre Group FRN 24/09/2080	600,000	561,990	1.87
<b>Total Australia (2022: 0.00%)</b>		<b>561,990</b>	<b>1.87</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Angsana Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Floating Rate Notes (continued)</b>			
<b>France</b>			
BNP Paribas FRN 31/12/2049	700,000	613,340	2.04
<b>Total France (2022: 0.89%)</b>		<b>613,340</b>	<b>2.04</b>
<b>Hong Kong</b>			
Bank of East Asia FRN 31/12/2049	500,000	436,380	1.45
Bank of East Asia FRN 31/12/2049	500,000	468,815	1.56
Celestial Miles FRN 31/12/2049	500,000	498,210	1.66
China Life Insurance FRN 15/08/2033	500,000	505,150	1.68
Elect Global Investments FRN 31/12/2049	600,000	527,472	1.75
NWD Finance FRN 31/12/2049	600,000	489,306	1.63
<b>Total Hong Kong (2022: 2.43%)</b>		<b>2,925,333</b>	<b>9.73</b>
<b>India</b>			
Network i2i FRN 31/12/2049	200,000	186,158	0.62
Network i2i FRN 31/12/2049	700,000	691,103	2.30
<b>Total India (2022: 3.14%)</b>		<b>877,261</b>	<b>2.92</b>
<b>Indonesia</b>			
Bank Negara Indonesia Persero FRN 31/12/2049	500,000	443,650	1.48
<b>Total Indonesia (2022: 0.71%)</b>		<b>443,650</b>	<b>1.48</b>
<b>Netherlands</b>			
ING Groep FRN 31/12/2049	400,000	400,620	1.33
<b>Total Netherlands (2022: 0.00%)</b>		<b>400,620</b>	<b>1.33</b>
<b>People's Republic of China (2022: 3.27%)</b>			
		–	–
<b>Philippines (2022: 0.40%)</b>			
		–	–
<b>Switzerland</b>			
Julius Baer Group FRN 29/12/2049	200,000	181,272	0.60
<b>Total Switzerland (2022: 0.00%)</b>		<b>181,272</b>	<b>0.60</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Angsana Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Floating Rate Notes (continued)</b>			
<b>Thailand</b>			
Bangkok Bank FRN 31/12/2049	500,000	480,160	1.59
Krungthai Bank FRN 31/12/2049	500,000	465,600	1.55
<b>Total Thailand (2022: 2.47%)</b>		<b>945,760</b>	<b>3.14</b>
<b>United Kingdom</b>			
Standard Chartered FRN 31/12/2049	800,000	819,192	2.72
<b>Total United Kingdom (2022: 2.97%)</b>		<b>819,192</b>	<b>2.72</b>
<b>Total Floating Rate Notes (2022: 16.28%)</b>		<b>7,768,418</b>	<b>25.83</b>
<b>Total Debt Securities</b>		<b>25,874,198</b>	<b>86.03</b>
<b>Accrued Bond Interest Income (2022: 1.46%)</b>		<b>422,764</b>	<b>1.41</b>
<b>Equities</b>			
<b>Ireland</b>			
PIMCO Funds: Global Investors Series	101,545	907,808	3.02
<b>Total Ireland (2022: 9.79%)</b>		<b>907,808</b>	<b>3.02</b>
<b>Norway (2022: 0.00%)</b>		-	-
<b>United States</b>			
New Money Notes and Shares	50,194	188,228	0.63
<b>Total United States (2022: 0.20%)</b>		<b>188,228</b>	<b>0.63</b>
<b>Total Equities (2022: 9.99%)</b>		<b>1,096,036</b>	<b>3.65</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>27,392,998</b>	<b>91.09</b>

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>					

**Forward Foreign Exchange Contracts \***

<b>Class BB</b>							
USD	1,025,008	EUR	967,993	1.0589	31/01/2024	45,397	0.15

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Angsana Bond Fund (continued)**

<i>Currency Sold</i>			<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain</i>	<i>% of</i>
						<i>US\$</i>	<i>Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							
<b>Forward Foreign Exchange Contracts * (continued)</b>							
USD	98,846	EUR	90,085	1.0973	31/01/2024	770	–
USD	30,129	EUR	27,508	1.0953	31/01/2024	290	–
USD	946	EUR	863	1.0962	31/01/2024	8	–
<b>Class BL</b>							
USD	792,859	EUR	748,757	1.0589	31/01/2024	35,115	0.12
USD	19,955	EUR	18,222	1.0951	31/01/2024	194	–
USD	13,323	EUR	12,132	1.0982	31/01/2024	93	–
<b>Class CC</b>							
USD	1,008,037	ILS	4,086,330	0.2467	31/01/2024	127,354	0.43
USD	24,854	ILS	92,391	0.2690	31/01/2024	817	–
USD	24,421	ILS	88,835	0.2749	31/01/2024	262	–
USD	10	ILS	38	0.2632	31/01/2024	1	–
<b>Class CL</b>							
USD	2,501,101	ILS	10,138,838	0.2467	31/01/2024	315,987	1.05
USD	62,848	ILS	233,620	0.2690	31/01/2024	2,063	0.01
USD	61,969	ILS	225,421	0.2749	31/01/2024	665	–
<b>Class DD</b>							
USD	109,341	GBP	90,091	1.2137	31/01/2024	5,524	0.02
USD	3,030	GBP	2,419	1.2526	31/01/2024	54	–
USD	2,876	GBP	2,270	1.2670	31/01/2024	18	–
<b>Class DL</b>							
USD	99,515	GBP	81,995	1.2137	31/01/2024	5,028	0.02
USD	2,736	GBP	2,184	1.2527	31/01/2024	49	–
USD	2,596	GBP	2,049	1.2670	31/01/2024	16	–
<b>Class E</b>							
USD	804,518	CHF	715,342	1.1247	31/01/2024	47,692	0.16
USD	19,629	CHF	17,206	1.1408	31/01/2024	868	–
USD	18,353	CHF	15,742	1.1659	31/01/2024	401	–
<b>Class EE</b>							
USD	2	CHF	2	1.0000	31/01/2024	–	–
<b>Fund</b>							
USD	268,160	ILS	967,359	0.2772	03/01/2024	484	–
USD	110,480	ILS	398,547	0.2772	03/01/2024	199	–
USD	9,271	EUR	8,419	1.1012	03/01/2024	29	–
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts (2022: 0.89%)</b>						<b>589,378</b>	<b>1.96</b>

<i>Currency Sold</i>			<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss</i>	<i>% of</i>
						<i>US\$</i>	<i>Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							

**Forward Foreign Exchange Contracts \***

**Class BL**

EUR	83,534	USD	89,610	1.0727	31/01/2024	(2,761)	(0.01)
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**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Angsana Bond Fund (continued)**

<i>Currency Sold</i>			<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							
<b>Forward Foreign Exchange Contracts * (continued)</b>							
EUR	166,592	USD	182,794	1.0973	31/01/2024	(1,424)	(0.01)
EUR	17,125	USD	18,724	1.0934	31/01/2024	(213)	–
EUR	8,419	USD	9,281	1.1024	31/01/2024	(28)	–
EUR	407	USD	437	1.0737	31/01/2024	(13)	–
EUR	1,506	USD	1,653	1.0976	31/01/2024	(13)	–
EUR	72	USD	79	1.0972	31/01/2024	(1)	–
<b>Class CC</b>							
ILS	148,640	USD	38,389	0.2583	31/01/2024	(2,911)	(0.01)
ILS	439,540	USD	120,014	0.2730	31/01/2024	(2,113)	(0.01)
ILS	40,995	USD	10,167	0.2480	31/01/2024	(1,224)	–
ILS	967,359	USD	268,232	0.2773	31/01/2024	(550)	–
ILS	62,429	USD	16,872	0.2703	31/01/2024	(474)	–
ILS	1,752	USD	452	0.2580	31/01/2024	(34)	–
ILS	1,125	USD	306	0.2720	31/01/2024	(6)	–
ILS	1,699	USD	467	0.2749	31/01/2024	(5)	–
<b>Class CL</b>							
ILS	790,222	USD	215,765	0.2730	31/01/2024	(3,798)	(0.01)
ILS	201,611	USD	54,255	0.2691	31/01/2024	(1,763)	(0.01)
ILS	72,594	USD	18,749	0.2583	31/01/2024	(1,421)	(0.01)
ILS	148,373	USD	40,099	0.2703	31/01/2024	(1,127)	–
ILS	50,885	USD	13,693	0.2691	31/01/2024	(446)	–
ILS	28,393	USD	7,653	0.2695	31/01/2024	(236)	–
ILS	398,547	USD	110,510	0.2773	31/01/2024	(227)	–
ILS	853	USD	220	0.2579	31/01/2024	(17)	–
ILS	2,668	USD	727	0.2725	31/01/2024	(15)	–
ILS	3,007	USD	827	0.2750	31/01/2024	(9)	–
ILS	438	USD	118	0.2694	31/01/2024	(4)	–
ILS	61	USD	16	0.2623	31/01/2024	–	–
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts (2022: (0.26%))</b>						<b>(20,833)</b>	<b>(0.07)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(20,833)</b>	<b>(0.07)</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Angsana Bond Fund (continued)**

	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>Total Value of Investments</b>	<b>27,961,543</b>	<b>92.97</b>
<b>Cash and Cash Equivalents</b>	<b>3,445,313</b>	<b>11.46</b>
<b>Cash Collateral</b>	<b>650,000</b>	<b>2.16</b>
<b>Other Net Liabilities</b>	<b>(1,981,272)</b>	<b>(6.59)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>30,075,584</b>	<b>100.00</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		81.95
Transferable securities admitted to an official stock exchange listing		3.42
Over the counter financial derivative instrument		1.84
Other Assets		12.79
		<b>100.00</b>

\*The counterparty for the Forward Foreign Exchange Contracts at the financial year was The Northern Trust Company.

\*\*Counterparty for the Contracts for Differences at the financial year was Goldman Sachs.

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Redwood Value Strategies Fund**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	9,136	563,820	4.20
<b>Total Belgium (2022: 4.34%)</b>		<b>563,820</b>	<b>4.20</b>
<b>Bermuda</b>			
Oakley Capital Investments	84,555	417,702	3.12
Ocean Wilsons Holdings	9,301	111,612	0.83
<b>Total Bermuda (2022: 0.00%)</b>		<b>529,314</b>	<b>3.95</b>
<b>Cayman Islands</b>			
Hansa Investment Company	15,397	29,408	0.22
Smithson Investment Trust	6,206	87,815	0.65
VPC Specialty Lending Investments	180,312	119,367	0.89
<b>Total Cayman Islands (2022: 3.62%)</b>		<b>236,590</b>	<b>1.76</b>
<b>France</b>			
Wendel	9,559	668,035	4.98
<b>Total France (2022: 6.03%)</b>		<b>668,035</b>	<b>4.98</b>
<b>Guernsey</b>			
Boussard & Gavaudan	18,056	394,280	2.94
Chrysalis Investments	663,748	515,732	3.85
CVC Income & Growth	181,716	182,625	1.36
HarbourVest Global Private Equity	32,801	774,104	5.77
ICG-Longbow Senior Secured UK Property Debt Investments	285,373	58,073	0.43
NB Global Monthly Income Fund	134,490	93,874	0.70
Pershing Square	24,457	876,539	6.54
Tetragon Financial	31,376	247,355	1.85
Third Point Investors	7,826	119,711	0.89
<b>Total Guernsey (2022: 0.34%)</b>		<b>3,262,293</b>	<b>24.33</b>
<b>Ireland</b>			
Malin	14,489	56,498	0.42

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Redwood Value Strategies Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Ireland (continued)</b>			
Northern Trust Global Funds - Sterling Fund	400,000	400,000	2.98
<b>Total Ireland (2022: 2.20%)</b>		<b>456,498</b>	<b>3.40</b>
<b>Jersey</b>			
Aberdeen Latin American Income Fund	54,438	–	–
<b>Total Jersey (2022: 0.00%)</b>		<b>–</b>	<b>–</b>
<b>Luxembourg</b>			
468 Spac I	25,848	–	–
<b>Total Luxembourg (2022: 3.34%)</b>		<b>–</b>	<b>–</b>
<b>Netherlands</b>			
European FinTech IPO	5,950	–	–
<b>Total Netherlands (2022: 1.65%)</b>		<b>–</b>	<b>–</b>
<b>Qatar</b>			
Gulf Investment Fund	18,256	31,505	0.24
<b>Total Qatar (2022: 0.00%)</b>		<b>31,505</b>	<b>0.24</b>
<b>United Kingdom</b>			
Aberdeen Diversified Income and Growth	758,993	625,410	4.66
Abrdn Private Equity Opportunities Trust	11,886	55,270	0.41
Arix Bioscience Plc	840,087	1,058,510	7.89
Avi Global Trust	168,002	369,605	2.76
CLS Holdings	26,217	26,741	0.20
Disruptive Capital Acquisition	1	7	–
Diverse Income Trust	385,069	315,757	2.35
Doric Nimrod Air Two	64,285	75,856	0.57
Ediston Property Investment	175,503	122,501	0.91
Global Smaller Companies Trust	312,687	462,151	3.45
Helical	40,914	90,625	0.68
Home Reit	412,261	34,771	0.26
ICG Enterprise Trust	39,820	489,786	3.65
Mountview Estates	1,794	185,231	1.38
Palace Capital	52,224	115,937	0.86



**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Redwood Value Strategies Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
Pantheon International Fund	272,209	846,570	6.31
Polar Capital Global Financials Trust	361,045	539,401	4.02
Regional REIT	171,600	160,274	1.20
Schroder European Real Estate Investment Trust	71,165	49,104	0.37
Schroder Real Estate Investment Trust	581,248	258,655	1.93
Sherborne Investors	174,926	104,081	0.78
TR Property Investment Trust	39,808	136,342	1.02
Tritax EuroBox	648,940	388,066	2.89
Urban Logistics REIT	325,522	414,715	3.09
<b>Total United Kingdom (2022: 19.65%)</b>		<b>6,925,366</b>	<b>51.64</b>
<b>Vietnam</b>			
Vietnam Enterprise Investments	79,695	443,901	3.31
<b>Total Vietnam (2022: 0.00%)</b>		<b>443,901</b>	<b>3.31</b>
<b>Total Equities (2022: 41.17%)</b>		<b>13,117,322</b>	<b>97.81</b>
<b>Warrants</b>			
<b>Cayman Islands (2022: 0.05%)</b>		–	–
<b>France (2022: 0.00%)</b>		–	–
<b>Luxembourg (2022: 0.03%)</b>		–	–
<b>Netherlands</b>			
Spear Investments I	12,047	–	–
<b>Total Netherlands (2022: 0.02%)</b>		–	–
<b>United Kingdom (2022: 0.01%)</b>		–	–
<b>Total Warrants (2022: 0.11%)</b>		–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>13,117,322</b>	<b>97.81</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Redwood Value Strategies Fund (continued)**

<i>Currency Sold</i>		<i>Currency Bought</i>		<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain GBP</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							
<b>Forward Foreign Exchange Contracts *</b>							
<b>Fund Level</b>							
USD	1,400,000	GBP	1,150,994	0.8221	28/03/2024	53,223	0.40
EUR	2,400,000	GBP	2,099,040	0.8746	29/02/2024	15,546	0.12
USD	1,350,000	GBP	1,069,976	0.7926	28/03/2024	11,411	0.08
EUR	3,000	GBP	2,614	0.8713	25/01/2024	12	–
<b>Class A EUR Hedged</b>							
EUR	454,851	GBP	397,571	0.8741	31/01/2024	3,078	0.02
GBP	117,319	EUR	135,790	0.8640	31/01/2024	451	–
<b>Class A ILS Hedged</b>							
GBP	378,195	ILS	1,861,191	0.2032	31/01/2024	27,406	0.21
GBP	15,514	ILS	72,122	0.2151	31/01/2024	203	–
GBP	19,360	ILS	89,160	0.2171	31/01/2024	70	–
GBP	314	ILS	1,534	0.2047	31/01/2024	20	–
<b>Class A USD Hedged</b>							
USD	636,474	GBP	524,127	0.8235	31/01/2024	24,926	0.18
USD	970,353	GBP	779,367	0.8032	31/01/2024	18,297	0.14
USD	63,433	GBP	50,948	0.8032	31/01/2024	1,196	0.01
USD	37,810	GBP	29,853	0.7896	31/01/2024	198	–
<b>Class B EUR Hedged</b>							
GBP	98,326	EUR	113,806	0.8640	31/01/2024	378	–
GBP	328	EUR	380	0.8632	31/01/2024	2	–
<b>Class B ILS Hedged</b>							
GBP	624,548	ILS	3,073,557	0.2032	31/01/2024	45,257	0.34
GBP	25,653	ILS	119,253	0.2151	31/01/2024	335	–
GBP	32,946	ILS	151,727	0.2171	31/01/2024	119	–
GBP	27	ILS	128	0.2109	31/01/2024	1	–
<b>Class B USD Hedged</b>							
USD	109,878	GBP	86,753	0.7895	31/01/2024	574	0.01
USD	19,576	GBP	15,723	0.8032	31/01/2024	369	–
USD	48,726	GBP	38,356	0.7872	31/01/2024	139	–
USD	1,278	GBP	1,026	0.8028	31/01/2024	24	–
USD	2,190	GBP	1,719	0.7849	31/01/2024	1	–
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts (2022: 1.35%)</b>						<b>203,236</b>	<b>1.51</b>

<i>Currency Sold</i>		<i>Currency Bought</i>		<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss GBP</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							

**Forward Foreign Exchange Contracts \***

<b>Fund Level</b>							
GBP	2,627	EUR	3,000	0.8757	25/01/2024	(26)	–
<b>Class A EUR Hedged</b>							
GBP	3,182,602	EUR	3,647,795	0.8725	31/01/2024	(18,860)	(0.14)

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Redwood Value Strategies Fund (continued)

<i>Currency Sold</i>		<i>Currency Bought</i>		<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss GBP</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							
<b>Forward Foreign Exchange Contracts * (continued)</b>							
GBP	146,151	EUR	166,410	0.8783	31/01/2024	(1,823)	(0.01)
GBP	11,347	EUR	12,981	0.8741	31/01/2024	(88)	–
<b>Class A ILS Hedged</b>							
ILS	51,941	GBP	10,632	0.2047	31/01/2024	(688)	(0.01)
ILS	41,970	GBP	9,019	0.2149	31/01/2024	(127)	–
ILS	1,804	GBP	388	0.2151	31/01/2024	(5)	–
<b>Class A USD Hedged</b>							
GBP	5,942,497	USD	7,212,212	0.8239	31/01/2024	(285,796)	(2.13)
GBP	292,264	USD	363,525	0.8040	31/01/2024	(7,144)	(0.05)
GBP	14,713	USD	17,866	0.8235	31/01/2024	(700)	(0.01)
GBP	12,353	USD	15,000	0.8235	31/01/2024	(588)	(0.01)
GBP	194,756	USD	248,129	0.7849	31/01/2024	(143)	–
GBP	14,169	USD	18,000	0.7872	31/01/2024	(51)	–
GBP	85	USD	107	0.7944	31/01/2024	(1)	–
<b>Class B EUR Hedged</b>							
GBP	2,438,793	EUR	2,795,264	0.8725	31/01/2024	(14,452)	(0.11)
GBP	130,348	EUR	148,417	0.8783	31/01/2024	(1,626)	(0.01)
EUR	92,893	GBP	80,225	0.8636	31/01/2024	(342)	–
<b>Class B ILS Hedged</b>							
ILS	33,934	GBP	7,223	0.2129	31/01/2024	(172)	–
ILS	25,955	GBP	5,515	0.2125	31/01/2024	(141)	–
ILS	30,993	GBP	6,660	0.2149	31/01/2024	(94)	–
ILS	2,023	GBP	431	0.2130	31/01/2024	(10)	–
ILS	1,329	GBP	286	0.2152	31/01/2024	(4)	–
<b>Class B USD Hedged</b>							
GBP	1,679,642	USD	2,038,526	0.8239	31/01/2024	(80,780)	(0.60)
GBP	91,347	USD	113,619	0.8040	31/01/2024	(2,233)	(0.02)
GBP	66,169	USD	84,302	0.7849	31/01/2024	(48)	–
GBP	255	USD	324	0.7870	31/01/2024	(2)	–
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts (2022: (3.01%))</b>						<b>(415,944)</b>	<b>(3.10)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(415,944)</b>	<b>(3.10)</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Redwood Value Strategies Fund (continued)**

	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
<b>Total Value of Investments</b>	<b>12,904,614</b>	<b>96.22</b>
<b>Cash and Cash Equivalents</b>	<b>510,768</b>	<b>3.81</b>
<b>Cash Collateral</b>	<b>20,000</b>	<b>0.15</b>
<b>Other Net Liabilities</b>	<b>(24,353)</b>	<b>(0.18)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,411,029</b>	<b>100.00</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		94.24
Over the counter financial derivative instrument		1.46
Other Assets		4.30
		<b>100.00</b>

\*The counterparty for the Forward Foreign Exchange Contracts at the financial year was The Northern Trust Company.

\*\*Counterparty for the Contracts for Differences at the financial year was Goldman Sachs.

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Appletree Subordinated Debt Fund**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds</b>			
<b>Russian Federation</b>			
SovCom Capital DAC 8.00% 07/04/2030	300,000	5,970	0.04
<b>Total Russian Federation (2022: 0.00%)</b>		<b>5,970</b>	<b>0.04</b>
<b>Total Corporate Bonds (2022: 0.00%)</b>		<b>5,970</b>	<b>0.04</b>
<b>Floating Rate Notes</b>			
<b>Australia (2022: 2.56%)</b>			
		–	–
<b>Austria</b>			
Raiffeisen Bank International FRN 31/12/2049	400,000	420,650	3.14
<b>Total Austria (2022: 1.91%)</b>		<b>420,650</b>	<b>3.14</b>
<b>Belgium</b>			
BNP Paribas Fortis FRN 19/12/2049	250,000	237,500	1.78
<b>Total Belgium (2022: 1.89%)</b>		<b>237,500</b>	<b>1.78</b>
<b>Colombia</b>			
Banco GNB Sudameris FRN 16/04/2031	200,000	167,552	1.25
<b>Total Colombia (2022: 0.72%)</b>		<b>167,552</b>	<b>1.25</b>
<b>Denmark</b>			
Danske Bank FRN 31/12/2049	200,000	199,112	1.49
Danske Bank FRN 31/12/2049	300,000	296,268	2.21
<b>Total Denmark (2022: 4.84%)</b>		<b>495,380</b>	<b>3.70</b>
<b>Finland</b>			
Nordea Bank FRN 31/12/2049	200,000	198,692	1.48
Nordea Bank FRN 31/12/2099	200,000	197,430	1.48
<b>Total Finland (2022: 1.95%)</b>		<b>396,122</b>	<b>2.96</b>
<b>France</b>			
AXA FRN 31/12/2049	400,000	353,382	2.64
AXA FRN 31/01/2049	500,000	414,810	3.10

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Appletree Subordinated Debt Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Floating Rate Notes (continued)</b>			
<b>France (continued)</b>			
BNP Paribas FRN 29/10/2049	300,000	235,290	1.76
BNP Paribas FRN 31/12/2049	200,000	199,564	1.49
BNP Paribas FRN 16/02/2167	300,000	295,215	2.21
Credit Agricole FRN 31/12/2049	300,000	256,203	1.92
Credit Agricole FRN 31/12/2049	200,000	199,284	1.49
Promontoria FRN 31/12/2049	200,000	174,544	1.30
Societe Generale FRN 29/09/2049	400,000	399,860	2.99
Societe Generale FRN 31/12/2049	300,000	313,446	2.34
<b>Total France (2022: 19.23%)</b>		<b>2,841,598</b>	<b>21.24</b>
<b>Germany</b>			
Commerzbank FRN 31/12/2049	400,000	361,221	2.70
Commerzbank FRN 31/12/2049	200,000	192,786	1.44
Deutsche Bank FRN 29/05/2049	600,000	529,566	3.96
Oldenburgische Landesbank FRN 31/12/2049	200,000	184,275	1.38
<b>Total Germany (2022: 7.00%)</b>		<b>1,267,848</b>	<b>9.48</b>
<b>Italy</b>			
Intesa Sanpaolo FRN 31/12/2049	300,000	295,497	2.21
UniCredit FRN 31/12/2049	300,000	299,178	2.24
<b>Total Italy (2022: 0.00%)</b>		<b>594,675</b>	<b>4.45</b>
<b>Japan (2022: 1.20%)</b>		–	–
<b>Netherlands</b>			
Aegon FRN 31/12/2049	450,000	149,704	1.12
ING Groep FRN 31/12/2049	200,000	146,172	1.09
ING Groep FRN 31/12/2049	200,000	166,098	1.24
<b>Total Netherlands (2022: 5.87%)</b>		<b>461,974</b>	<b>3.45</b>
<b>Norway (2022: 0.94%)</b>		–	–
<b>People's Republic of China (2022: 1.16%)</b>		–	–
<b>Russian Federation</b>			
Alfa Bond Issuance FRN 31/12/2049	500,000	12,950	0.10
CBOM Finance FRN 31/12/2049	500,000	16,450	0.12
SovCom Capital DAC FRN 07/04/2026	300,000	3,270	0.02

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Appletree Subordinated Debt Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Floating Rate Notes (continued)</b>			
<b>Russian Federation (continued)</b>			
SovCom Capital DAC FRN 31/12/2049	400,000	1,960	0.02
<b>Total Russian Federation (2022: 1.11%)</b>		<b>34,630</b>	<b>0.26</b>
<b>Spain</b>			
Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	400,000	361,264	2.70
Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	200,000	196,254	1.47
Banco Santander FRN 31/12/2049	600,000	615,016	4.59
<b>Total Spain (2022: 4.50%)</b>		<b>1,172,534</b>	<b>8.76</b>
<b>Sweden</b>			
Heimstaden FRN 31/12/2049	400,000	96,392	0.72
<b>Total Sweden (2022: 2.86%)</b>		<b>96,392</b>	<b>0.72</b>
<b>Switzerland</b>			
Credit Suisse FRN 31/12/2049	700,000	–	–
EFG International FRN 31/12/2049	200,000	163,830	1.22
Julius Baer Group FRN 31/12/2049	300,000	280,881	2.10
Julius Baer Group FRN 29/12/2049	300,000	271,908	2.03
Swiss Re Finance FRN 31/12/2049	200,000	196,086	1.47
UBS Group FRN 31/12/2049	200,000	198,848	1.49
<b>Total Switzerland (2022: 12.89%)</b>		<b>1,111,553</b>	<b>8.31</b>
<b>United Kingdom</b>			
Barclays FRN 31/12/2049	300,000	286,554	2.14
Barclays FRN 31/12/2049	300,000	298,239	2.23
HSBC FRN 29/12/2049	200,000	163,342	1.22
HSBC FRN 29/12/2049	300,000	297,396	2.22
HSBC FRN 31/12/2049	300,000	297,579	2.22
HSBC FRN 31/12/2049	200,000	207,368	1.55
Lloyds Banking Group FRN 30/04/2049	600,000	596,214	4.46
NatWest FRN 31/12/2049	400,000	388,492	2.90
Standard Chartered FRN 31/12/2049	500,000	407,645	3.05

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Appletree Subordinated Debt Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Floating Rate Notes (continued)</b>			
<b>United Kingdom (continued)</b>			
Standard Chartered FRN 31/12/2049	300,000	288,864	2.16
<b>Total United Kingdom (2022: 24.63%)</b>		<b>3,231,693</b>	<b>24.15</b>
<b>Total Floating Rate Notes (2022: 95.26%)</b>		<b>12,530,101</b>	<b>93.65</b>
<b>Total Debt Securities</b>		<b>12,536,071</b>	<b>93.69</b>
<b>Accrued Bond Interest Income (2022: 1.62%)</b>		<b>198,880</b>	<b>1.49</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>12,734,951</b>	<b>95.18</b>

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain US\$</i>	<i>% of Net Assets</i>		
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							
<b>Forward Foreign Exchange Contracts *</b>							
<b>Fund Level</b>							
USD	354,810	EUR	325,000	1.0917	25/01/2024	4,485	0.04
USD	213,266	EUR	194,535	1.0963	25/01/2024	1,797	0.01
<b>Class A EUR</b>							
USD	2,825,870	EUR	2,668,684	1.0589	31/01/2024	125,157	0.93
USD	75,602	EUR	69,717	1.0844	31/01/2024	1,491	0.01
USD	69,582	EUR	63,615	1.0938	31/01/2024	763	0.01
<b>Class A ILS</b>							
USD	513,427	ILS	2,081,305	0.2467	31/01/2024	64,866	0.49
USD	12,059	ILS	44,751	0.2695	31/01/2024	375	–
USD	12,766	ILS	46,740	0.2731	31/01/2024	220	–
<b>Class B EUR</b>							
USD	17,842	EUR	16,850	1.0589	31/01/2024	790	–
USD	397	EUR	366	1.0847	31/01/2024	8	–
USD	390	EUR	356	1.0955	31/01/2024	5	–
<b>Class B ILS</b>							
USD	1,398,012	ILS	5,667,192	0.2467	31/01/2024	176,624	1.32
USD	37,312	ILS	138,585	0.2692	31/01/2024	1,194	0.01
USD	34,723	ILS	127,036	0.2733	31/01/2024	573	0.01
USD	38,354	ILS	140,000	0.2740	31/01/2024	546	–
USD	149	ILS	537	0.2775	31/01/2024	–	–
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts (2022: 1.38%)</b>						<b>378,894</b>	<b>2.83</b>



**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Appletree Subordinated Debt Fund (continued)**

<i>Currency Sold</i>		<i>Currency Bought</i>		<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							
<b>Forward Foreign Exchange Contracts *</b>							
<b>Fund Level</b>							
EUR	2,709,994	USD	2,878,304	1.0621	25/01/2024	(117,657)	(0.88)
EUR	214,000	USD	230,825	1.0786	25/01/2024	(5,757)	(0.04)
EUR	137,000	USD	150,371	1.0976	25/01/2024	(1,085)	(0.01)
<b>Class A EUR</b>							
EUR	101,076	USD	108,832	1.0767	31/01/2024	(2,938)	(0.02)
EUR	98,900	USD	106,962	1.0815	31/01/2024	(2,401)	(0.02)
EUR	178,305	USD	194,992	1.0936	31/01/2024	(2,178)	(0.01)
EUR	180,745	USD	198,914	1.1005	31/01/2024	(954)	(0.01)
EUR	2,534	USD	2,772	1.0939	31/01/2024	(30)	–
EUR	540	USD	584	1.0815	31/01/2024	(13)	–
EUR	369	USD	397	1.0759	31/01/2024	(11)	–
EUR	721	USD	788	1.0929	31/01/2024	(9)	–
<b>Class A ILS</b>							
ILS	61,166	USD	15,798	0.2583	31/01/2024	(1,197)	(0.01)
ILS	529	USD	136	0.2571	31/01/2024	(10)	–
<b>Class B ILS</b>							
ILS	125,320	USD	33,795	0.2697	31/01/2024	(1,025)	(0.01)
ILS	47,143	USD	12,081	0.2563	31/01/2024	(1,018)	(0.01)
ILS	114,457	USD	30,823	0.2693	31/01/2024	(979)	(0.01)
ILS	67,733	USD	18,491	0.2730	31/01/2024	(329)	–
ILS	34,959	USD	9,436	0.2699	31/01/2024	(278)	–
ILS	45,292	USD	12,498	0.2759	31/01/2024	(86)	–
ILS	53,170	USD	14,744	0.2773	31/01/2024	(30)	–
ILS	1,473	USD	397	0.2695	31/01/2024	(13)	–
ILS	1,153	USD	310	0.2689	31/01/2024	(10)	–
ILS	427	USD	110	0.2576	31/01/2024	(8)	–
ILS	947	USD	259	0.2735	31/01/2024	(4)	–
ILS	41	USD	11	0.2683	31/01/2024	–	–
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts (2022: (1.78%))</b>						<b>(138,020)</b>	<b>(1.03)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(138,020)</b>	<b>(1.03)</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Appletree Subordinated Debt Fund (continued)**

	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>Total Value of Investments</b>	<b>12,975,825</b>	<b>96.98</b>
<b>Cash and Cash Equivalents</b>	<b>250,597</b>	<b>1.87</b>
<b>Cash Collateral</b>	<b>510,000</b>	<b>3.81</b>
<b>Other Net Liabilities</b>	<b>(356,361)</b>	<b>(2.66)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,380,061</b>	<b>100.00</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		91.77
Over the counter financial derivative instrument		2.73
Other Assets		5.50
		<b>100.00</b>

\*The counterparty for the Forward Foreign Exchange Contracts at the financial year was The Northern Trust Company.

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Investment Grade Bond Fund**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds</b>			
<b>Australia</b>			
National Australia Bank 2.33% 21/08/2030	500,000	408,970	0.77
<b>Total Australia (2022: 0.90%)</b>		<b>408,970</b>	<b>0.77</b>
<b>Brazil</b>			
Braskem Netherlands Finance 4.50% 10/01/2028	500,000	408,800	0.77
Suzano Austria 3.13% 15/01/2032	500,000	415,440	0.78
<b>Total Brazil (2022: 1.99%)</b>		<b>824,240</b>	<b>1.55</b>
<b>Chile</b>			
Chile Electricity PEC SpA 0.00% 25/01/2028	1,250,000	994,912	1.87
Empresa Electrica Cochrane 5.50% 14/05/2027	209,720	198,783	0.37
Sociedad Concesionaria Autopista Central 6.22% 15/12/2026	292,000	291,580	0.55
<b>Total Chile (2022: 3.50%)</b>		<b>1,485,275</b>	<b>2.79</b>
<b>Colombia</b>			
Promigas SA ESP 3.75% 16/10/2029	500,000	445,735	0.84
<b>Total Colombia (2022: 0.97%)</b>		<b>445,735</b>	<b>0.84</b>
<b>Germany</b>			
Kreditanstalt Fur Wiederaufbau 3.13% 10/06/2025	500,000	490,035	0.92
Volkswagen of America Finance 3.35% 13/05/2025	500,000	486,875	0.92
<b>Total Germany (2022: 1.13%)</b>		<b>976,910</b>	<b>1.84</b>
<b>Guernsey (2022: 0.92%)</b>		–	–
<b>India</b>			
Adani Electricity Mumbai 3.95% 12/02/2030	500,000	410,075	0.77
India Toll Roads 5.50% 19/08/2024	600,000	590,994	1.11
Indian Railway Finance 3.25% 13/02/2030	300,000	271,011	0.51
Indian Railway Finance Corporation 2.80% 10/02/2031	400,000	345,204	0.65
Power Finance 3.90% 16/09/2029	800,000	746,176	1.40
REC 2.25% 01/09/2026	500,000	461,755	0.87
<b>Total India (2022: 5.02%)</b>		<b>2,825,215</b>	<b>5.31</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Investment Grade Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>Indonesia</b>			
Perusahaan Persero 3.00% 30/06/2030	500,000	446,300	0.84
Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	700,000	640,549	1.20
Tower Bersama Infrastructure 2.80% 02/05/2027	500,000	456,260	0.86
<b>Total Indonesia (2022: 3.46%)</b>		<b>1,543,109</b>	<b>2.90</b>
<b>Japan</b>			
Nissan Motor 4.35% 17/09/2027	400,000	382,780	0.72
Nissan Motor 4.81% 17/09/2030	500,000	467,020	0.88
SoftBank Group 4.63% 06/07/2028	500,000	457,785	0.86
<b>Total Japan (2022: 2.86%)</b>		<b>1,307,585</b>	<b>2.46</b>
<b>Luxembourg (2022: 1.06%)</b>		–	–
<b>Malaysia</b>			
Gohl Capital 4.25% 24/01/2027	500,000	481,350	0.91
<b>Total Malaysia (2022: 1.06%)</b>		<b>481,350</b>	<b>0.91</b>
<b>Mauritius (2022: 1.38%)</b>		–	–
<b>Mexico</b>			
Alpek 4.25% 18/09/2029	250,000	231,067	0.43
Sigma Alimentosde 4.13% 02/05/2026	300,000	291,474	0.55
<b>Total Mexico (2022: 1.22%)</b>		<b>522,541</b>	<b>0.98</b>
<b>Netherlands (2022: 1.19%)</b>		–	–
<b>New Zealand</b>			
ANZ Bank New Zealand 5.36% 14/08/2028	500,000	511,605	0.96
<b>Total New Zealand (2022: 0.00%)</b>		<b>511,605</b>	<b>0.96</b>
<b>Panama</b>			
Banco Nacional de Panama 2.50% 11/08/2030	500,000	374,715	0.71
<b>Total Panama (2022: 0.95%)</b>		<b>374,715</b>	<b>0.71</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Investment Grade Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>People's Republic of China</b>			
Sunshine Life Insurance 4.50% 20/04/2026	300,000	271,440	0.51
Tencent Music Entertainment 2.00% 03/09/2030	500,000	406,090	0.77
<b>Total People's Republic of China (2022: 1.52%)</b>		<b>677,530</b>	<b>1.28</b>
<b>Peru</b>			
Intercorp Peru 3.88% 15/08/2029	800,000	696,304	1.31
Kallpa Generacion 4.13% 16/08/2027	500,000	477,825	0.90
<b>Total Peru (2022: 2.66%)</b>		<b>1,174,129</b>	<b>2.21</b>
<b>Republic of South Korea</b>			
SK Battery America Inc 1.63% 26/01/2024	200,000	199,398	0.38
SK Battery America Inc 2.13% 26/01/2026	500,000	462,250	0.87
<b>Total Republic of South Korea (2022: 1.02%)</b>		<b>661,648</b>	<b>1.25</b>
<b>Russian Federation</b>			
Gaz Finance 2.95% 27/01/2029	700,000	441,812	0.83
<b>Total Russian Federation (2022: 1.80%)</b>		<b>441,812</b>	<b>0.83</b>
<b>Singapore</b>			
ST Engineering RHQ 1.50% 29/04/2025	600,000	573,660	1.08
<b>Total Singapore (2022: 0.66%)</b>		<b>573,660</b>	<b>1.08</b>
<b>Switzerland</b>			
Novartis 1.75% 14/02/2025	500,000	484,105	0.91
UBS 5.13% 15/05/2024	400,000	397,052	0.75
UBS Group 3.75% 26/03/2025	500,000	489,980	0.92
UBS Group 4.55% 17/04/2026	250,000	246,810	0.46
<b>Total Switzerland (2022: 1.16%)</b>		<b>1,617,947</b>	<b>3.04</b>
<b>Turkey</b>			
Coca-Cola Icecek 4.22% 19/09/2024	600,000	592,236	1.11
<b>Total Turkey (2022: 1.38%)</b>		<b>592,236</b>	<b>1.11</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Investment Grade Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>United Kingdom</b>			
Beazley Insurance DAC 5.50% 10/09/2029	500,000	452,295	0.85
Marex Group 8.38% 30/06/2027	400,000	467,258	0.88
National Grid 5.60% 12/06/2028	500,000	516,155	0.97
Standard Life Aberdeen 4.25% 30/06/2028	400,000	352,060	0.66
<b>Total United Kingdom (2022: 4.72%)</b>		<b>1,787,768</b>	<b>3.36</b>
<b>United States</b>			
AbbVie 2.60% 21/11/2024	500,000	488,740	0.92
Ally Financial 3.88% 21/05/2024	400,000	396,836	0.75
Amgen 3.63% 22/05/2024	500,000	496,240	0.93
Arrow Electronics 6.13% 01/03/2026	500,000	499,475	0.94
AT&T 0.90% 25/03/2024	419,000	414,467	0.78
Athene Holding 3.50% 15/01/2031	500,000	441,690	0.83
BGC Group 3.75% 01/10/2024	500,000	487,725	0.92
Blackstone Secured Lending Fund 2.13% 15/02/2027	220,000	195,243	0.37
Broadcom 3.14% 15/11/2035	750,000	615,525	1.16
Citadel 3.38% 09/03/2026	1,000,000	928,100	1.75
Citadel 4.88% 15/01/2027	300,000	293,010	0.55
CVS Health 3.38% 12/08/2024	500,000	493,155	0.93
Deere & Company 5.15% 08/09/2026	400,000	407,560	0.77
Dell International 4.00% 15/07/2024	900,000	891,576	1.68
Enable Midstream Partners 3.90% 15/05/2024	300,000	297,819	0.56
Equinix 2.63% 18/11/2024	500,000	487,285	0.92
Flagstar Bank 4.13% 01/11/2029	300,000	120,909	0.23
Ford Motor Credit 5.13% 16/06/2025	400,000	395,348	0.74
FS KKR Capital 4.25% 14/02/2025	900,000	875,448	1.65
General Mills 4.00% 17/04/2025	500,000	493,705	0.93
General Motors Financial 1.50% 10/06/2026	500,000	458,660	0.86
Harley-Davidson Financial Services 3.35% 08/06/2025	250,000	241,530	0.45
HCA 5.00% 15/03/2024	700,000	698,789	1.31
Icahn Enterprises Finance 6.38% 15/12/2025	500,000	491,710	0.93
IHS Markit 4.00% 01/03/2026	500,000	491,415	0.92
International Business Machines 3.00% 15/05/2024	1,000,000	991,120	1.86
IPALCO Enterprises 3.70% 01/09/2024	500,000	491,445	0.92
Kimco Realty 1.90% 01/03/2028	600,000	529,398	1.00
LyondellBasell Industries 5.75% 15/04/2024	400,000	399,468	0.75
National Fuel Gas 2.95% 01/03/2031	300,000	251,925	0.47
Owl Rock Capital 5.25% 15/04/2024	400,000	398,564	0.75
Pacific Gas & Electric 2.10% 01/08/2027	500,000	451,280	0.85
Pershing Square 3.25% 15/11/2030	500,000	408,655	0.77
Sabra Health Care 3.20% 01/12/2031	500,000	409,695	0.77
Sunoco Logistics Partners Operations 3.90% 15/07/2026	500,000	486,365	0.92
The J.M. Smucker 3.50% 15/03/2025	300,000	294,426	0.55

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Investment Grade Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
T-Mobile USA 3.75% 15/04/2027	500,000	485,010	0.91
TPG Specialty Lending 3.88% 01/11/2024	500,000	490,340	0.92
Viacom 3.70% 01/06/2028	500,000	462,735	0.87
<b>Total United States (2022: 30.27%)</b>		<b>18,652,386</b>	<b>35.09</b>
<b>Total Corporate Bonds (2022: 72.80%)</b>		<b>37,886,366</b>	<b>71.27</b>
<b>Government Bonds</b>			
<b>Bahamas</b>			
Bahamas Government International Bond 6.00% 21/11/2028	500,000	442,180	0.83
<b>Total Bahamas (2022: 0.91%)</b>		<b>442,180</b>	<b>0.83</b>
<b>Panama</b>			
Banco Latinoamericano 2.38% 14/09/2025	600,000	565,218	1.06
<b>Total Panama (2022: 1.30%)</b>		<b>565,218</b>	<b>1.06</b>
<b>People's Republic of China</b>			
Shuifa International Holdings (BVI) Co Ltd 4.00% 24/03/2024	900,000	891,027	1.68
<b>Total People's Republic of China (2022: 0.00%)</b>		<b>891,027</b>	<b>1.68</b>
<b>United States</b>			
United States Treasury Note/Bond 0.38% 15/04/2024	1,700,000	1,676,990	3.15
United States Treasury Note/Bond 1.25% 31/08/2024	500,000	487,832	0.92
<b>Total United States (2022: 0.00%)</b>		<b>2,164,822</b>	<b>4.07</b>
<b>Virgin Islands (2022: 2.30%)</b>		-	-
<b>Total Government Bonds (2022: 4.51%)</b>		<b>4,063,247</b>	<b>7.64</b>

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Tower Investment Grade Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Floating Rate Notes</b>			
<b>Canada</b>			
Bank of Nova Scotia FRN 31/12/2049	900,000	821,268	1.54
<b>Total Canada (2022: 2.00%)</b>		<b>821,268</b>	<b>1.54</b>
<b>France</b>			
AXA FRN 31/01/2049	500,000	414,810	0.78
BNP Paribas FRN 31/12/2049	200,000	173,548	0.33
La Mondiale SAM FRN 18/01/2048	600,000	547,056	1.03
SCOR FRN 31/12/2049	1,000,000	808,010	1.52
<b>Total France (2022: 4.43%)</b>		<b>1,943,424</b>	<b>3.66</b>
<b>Germany</b>			
Allianz FRN 31/12/2049	400,000	317,596	0.60
Deutsche Bank FRN 24/11/2026	500,000	469,330	0.88
<b>Total Germany (2022: 2.82%)</b>		<b>786,926</b>	<b>1.48</b>
<b>Greece</b>			
Hellenic Republic Government Bond FRN 15/10/2042	409,500	1,719	–
<b>Total Greece (2022: 0.00%)</b>		<b>1,719</b>	<b>–</b>
<b>Mexico</b>			
Comision Federal de Electricidad FRN 15/12/2036	433,333	381,559	0.72
<b>Total Mexico (2022: 0.94%)</b>		<b>381,559</b>	<b>0.72</b>
<b>United Kingdom</b>			
BP Capital Markets FRN 31/12/2049	400,000	390,304	0.73
<b>Total United Kingdom (2022: 0.95%)</b>		<b>390,304</b>	<b>0.73</b>
<b>United States</b>			
HSB Group FRN 15/07/2027	500,000	459,450	0.86
JPMorgan Chase & Co FRN 26/04/2026	500,000	492,130	0.93



**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Investment Grade Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Floating Rate Notes (continued)</b>			
<b>United States (continued)</b>			
USB Realty FRN 31/12/2049	500,000	369,965	0.70
<b>Total United States (2022: 4.25%)</b>		<b>1,321,545</b>	<b>2.49</b>
<b>Total Floating Rate Notes (2022: 15.39%)</b>		<b>5,646,745</b>	<b>10.62</b>
<b>Supranational</b>			
Africa Finance 3.88% 13/04/2024	200,000	198,512	0.37
Africa Finance 4.38% 17/04/2026	400,000	386,176	0.73
Eastern & Southern African Bank 4.13% 30/06/2028	800,000	694,592	1.31
International Bank for Reconstruction & Development 1.50% 28/08/2024	700,000	683,977	1.29
West African Development Bank 4.70% 22/10/2031	500,000	428,375	0.80
<b>Total Supranational (2022: 3.94%)</b>		<b>2,391,632</b>	<b>4.50</b>
<b>Total Debt Securities</b>		<b>49,987,990</b>	<b>94.03</b>
<b>Accrued Bond Interest Income (2022: 1.05%)</b>		<b>600,066</b>	<b>1.06</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>50,588,056</b>	<b>95.16</b>

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain US\$</i>	<i>% of Net Assets</i>		
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>							
<b>Forward Foreign Exchange Contracts *</b>							
<b>EUR Hedged Accumulating</b>							
USD	5,965,863	EUR	5,634,019	1.0589	31/01/2024	264,227	0.50
USD	139,114	EUR	128,067	1.0863	31/01/2024	2,502	0.01
USD	206,334	EUR	188,054	1.0972	31/01/2024	1,616	–
<b>EUR Hedged Distributing</b>							
USD	1,401,000	EUR	1,323,071	1.0589	31/01/2024	62,050	0.12
USD	21,258	EUR	19,311	1.1008	31/01/2024	96	–
USD	21	EUR	20	1.0500	31/01/2024	–	–
<b>ILS Hedged Accumulating</b>							
USD	8,148,116	ILS	33,030,424	0.2467	31/01/2024	1,029,426	1.93
USD	518,265	ILS	2,000,000	0.2591	31/01/2024	37,437	0.07
USD	252,554	ILS	1,000,000	0.2526	31/01/2024	25,297	0.05
USD	124,315	ILS	500,000	0.2486	31/01/2024	14,611	0.03
USD	215,704	ILS	791,550	0.2725	31/01/2024	4,229	0.01

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Tower Investment Grade Bond Fund (continued)

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain</i>	<i>% of Net Assets</i>
				US\$	

FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Exchange Contracts \* (continued)

USD	38,235	ILS	140,000	0.2731	31/01/2024	665	–
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<b>Total Unrealised Gain on Forward Foreign Exchange Contracts (2022: 0.41%)</b>						<b>1,442,156</b>	<b>2.72</b>
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<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss</i>	<i>% of Net Assets</i>
				US\$	

FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Exchange Contracts \*

EUR Hedged Accumulating

EUR	67,998	USD	73,492	1.0808	31/01/2024	(1,700)	–
EUR	63	USD	68	1.0794	31/01/2024	(2)	–

EUR Hedged Distributing

EUR	108,073	USD	116,761	1.0804	31/01/2024	(2,746)	(0.01)
EUR	80,028	USD	86,363	1.0792	31/01/2024	(2,132)	(0.01)
EUR	38,321	USD	40,544	1.0580	31/01/2024	(1,831)	–
EUR	160,813	USD	176,445	1.0972	31/01/2024	(1,382)	–
EUR	79	USD	85	1.0759	31/01/2024	(3)	–
EUR	48	USD	50	1.0417	31/01/2024	(2)	–
EUR	20	USD	22	1.1000	31/01/2024	–	–

ILS Hedged Accumulating

ILS	194,359	USD	52,307	0.2691	31/01/2024	(1,696)	(0.01)
ILS	65,592	USD	17,383	0.2650	31/01/2024	(842)	–
ILS	37,448	USD	9,722	0.2596	31/01/2024	(683)	–
ILS	67,317	USD	18,206	0.2705	31/01/2024	(498)	–
ILS	71,161	USD	19,634	0.2759	31/01/2024	(139)	–
ILS	4,083	USD	1,112	0.2723	31/01/2024	(22)	–
ILS	478	USD	129	0.2699	31/01/2024	(4)	–
ILS	258	USD	68	0.2636	31/01/2024	(3)	–
ILS	178	USD	48	0.2697	31/01/2024	(1)	–
ILS	14	USD	4	0.2857	31/01/2024	–	–
ILS	16	USD	4	0.2500	31/01/2024	–	–
ILS	137	USD	38	0.2774	31/01/2024	–	–

<b>Total Unrealised Loss on Forward Foreign Exchange Contracts (2022: (0.18%))</b>						<b>(13,686)</b>	<b>(0.03)</b>
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<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(13,686)</b>	<b>(0.03)</b>
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**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Investment Grade Bond Fund (continued)**

	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>Total Value of Investments</b>	<b>52,016,526</b>	<b>97.85</b>
<b>Cash and Cash Equivalents</b>	<b>303,435</b>	<b>0.57</b>
<b>Cash Collateral</b>	<b>1,070,000</b>	<b>2.01</b>
<b>Other Net Liabilities</b>	<b>(228,141)</b>	<b>(0.43)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>53,161,820</b>	<b>100.00</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		94.41
Over the counter financial derivative instrument		2.69
Other Assets		2.90
		<b>100.00</b>

\*The counterparty for the Forward Foreign Exchange Contracts at the financial year was Northern Trust.

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Global High Yield Bond Fund**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds</b>			
<b>Argentina (2022: 0.96%)</b>		–	–
<b>Brazil</b>			
Acu Petroleo Luxembourg SARL 7.50% 13/07/2035	490,810	466,137	1.23
Prumo Participacoes e Investimentos S/A 7.50% 31/12/2031	489,088	475,780	1.26
Virgolino de Oliveira Finance 0.00% 31/12/2040	1,400,000	12,194	0.03
<b>Total Brazil (2022: 2.29%)</b>		<b>954,111</b>	<b>2.52</b>
<b>Canada (2022: 0.79%)</b>		–	–
<b>Chile</b>			
Mercury Chile HoldCo 6.50% 24/01/2027	300,000	279,402	0.74
VTR Finance 6.38% 15/07/2028	500,000	127,750	0.34
<b>Total Chile (2022: 1.63%)</b>		<b>407,152</b>	<b>1.08</b>
<b>Colombia</b>			
Frontera Energy 7.88% 21/06/2028	500,000	378,020	1.00
Termocandelaria Power 7.88% 30/01/2029	193,750	189,548	0.50
<b>Total Colombia (2022: 1.59%)</b>		<b>567,568</b>	<b>1.50</b>
<b>France</b>			
Iliad SASU 6.50% 15/10/2026	400,000	400,148	1.06
<b>Total France (2022: 0.90%)</b>		<b>400,148</b>	<b>1.06</b>
<b>Germany</b>			
Kreditanstalt Fur Wiederaufbau 0.38% 18/07/2025	1,000,000	938,710	2.48
Kreditanstalt Fur Wiederaufbau 1.25% 31/01/2025	2,000,000	1,926,580	5.09
Kreditanstalt Fur Wiederaufbau 1.38% 05/08/2024	5,000,000	4,891,300	12.92
Kreditanstalt Fur Wiederaufbau 1.63% 10/05/2024	2,000,000	1,973,820	5.21
Kreditanstalt Fur Wiederaufbau 3.38% 23/08/2024	1,000,000	989,000	2.61
<b>Total Germany (2022: 0.00%)</b>		<b>10,719,410</b>	<b>28.31</b>
<b>India</b>			
Vedanta Resources 8.95% 11/03/2025	700,000	527,982	1.39
<b>Total India (2022: 1.66%)</b>		<b>527,982</b>	<b>1.39</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Global High Yield Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>Indonesia</b>			
Bakrie Telecom 11.50% 07/05/2015	300,000	–	–
Davomas International Finance 11.00% 08/12/2014	500,000	–	–
JAPFA Comfeed Indonesia Tbk 5.38% 23/03/2026	400,000	350,584	0.93
<b>Total Indonesia (2022: 0.83%)</b>		<b>350,584</b>	<b>0.93</b>
<b>Israel (2022: 0.60%)</b>		–	–
<b>Japan</b>			
SoftBank Group 4.63% 06/07/2028	400,000	366,228	0.97
<b>Total Japan (2022: 1.21%)</b>		<b>366,228</b>	<b>0.97</b>
<b>Luxembourg</b>			
Altice France 6.00% 15/02/2028	750,000	357,315	0.94
Millicom International Cellular 5.13% 15/01/2028	22,500	21,021	0.06
<b>Total Luxembourg (2022: 1.70%)</b>		<b>378,336</b>	<b>1.00</b>
<b>Mauritius</b>			
India Cleantech Energy 4.70% 10/08/2026	221,000	201,656	0.53
<b>Total Mauritius (2022: 0.00%)</b>		<b>201,656</b>	<b>0.53</b>
<b>Mexico</b>			
Alpha SA 9.00% 10/02/2025	400,000	6,564	0.02
Alphade 0.00% 31/12/2040	500,000	12,870	0.03
Poinsettia Finance 6.63% 17/06/2031	255,750	216,155	0.57
Sixsigma Networks Mexico SA de 7.50% 02/05/2025	400,000	367,868	0.97
Urbi Desarrollos Urbanos 8.50% 19/04/2016	500,000	–	–
<b>Total Mexico (2022: 3.09%)</b>		<b>603,457</b>	<b>1.59</b>
<b>Netherlands</b>			
Sigma Holdco 7.88% 15/05/2026	500,000	448,295	1.18
<b>Total Netherlands (2022: 0.87%)</b>		<b>448,295</b>	<b>1.18</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Global High Yield Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>Norway</b>			
Kommunalbanken 2.13% 11/02/2025	1,000,000	970,850	2.56
<b>Total Norway (2022: 0.00%)</b>		<b>970,850</b>	<b>2.56</b>
<b>People's Republic of China</b>			
Hilong Holding 9.75% 18/11/2024	500,000	260,055	0.68
Kaisa 0.00% 31/12/2040	500,000	18,015	0.05
Logan Property 4.50% 13/01/2028	1,300,000	91,156	0.24
Zhenro Properties 8.00% 06/03/2023	500,000	6,775	0.02
<b>Total People's Republic of China (2022: 1.39%)</b>		<b>376,001</b>	<b>0.99</b>
<b>Peru</b>			
Auna 10.00% 15/12/2029	520,000	502,512	1.33
<b>Total Peru (2022: 1.00%)</b>		<b>502,512</b>	<b>1.33</b>
<b>Russian Federation</b>			
VPB Funding 9.00% 14/11/2016	800,000	–	–
<b>Total Russian Federation (2022: 0.38%)</b>		<b>–</b>	<b>–</b>
<b>Spain</b>			
Abengoa Abenewco 0.00% 31/03/2027	300,000	–	–
Abengoa Abenewco 2 1.50% 26/10/2024	263,956	–	–
Abengoa Abenewco 2 1.50% 26/04/2026	263,956	–	–
<b>Total Spain (2022: 0.00%)</b>		<b>–</b>	<b>–</b>
<b>Trinidad</b>			
Telecommunications Services of Trinidad & Tobago 8.88% 18/10/2029	500,000	451,575	1.19
<b>Total Trinidad (2022: 1.07%)</b>		<b>451,575</b>	<b>1.19</b>
<b>Turkey</b>			
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	500,000	457,570	1.21
Yuksel Insaat 0.00% 31/12/2040	1,500,000	–	–

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Global High Yield Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Corporate Bonds (continued)</b>			
<b>Turkey (continued)</b>			
Zorlu Yenilenebilir Enerji 9.00% 01/06/2026	300,000	288,315	0.76
<b>Total Turkey (2022: 2.75%)</b>		<b>745,885</b>	<b>1.97</b>
<b>United Kingdom</b>			
Virgin Media Finance 5.00% 15/07/2030	500,000	441,705	1.17
<b>Total United Kingdom (2022: 0.97%)</b>		<b>441,705</b>	<b>1.17</b>
<b>United States</b>			
Akumin Escrow 7.50% 01/08/2028	300,000	227,742	0.60
Allen Media 10.50% 15/02/2028	300,000	160,293	0.42
Alpha SA 9.00% 10/02/2025	400,000	3,311	0.01
Alpha SA 10.00% 19/12/2022	500,000	1,980	0.01
Bausch Health 6.25% 15/02/2029	400,000	175,536	0.46
Community Health Systems 8.00% 15/03/2026	400,000	197,552	0.52
Lumen Technologies 7.60% 15/09/2039	500,000	144,745	0.38
Radiology Partners 9.25% 01/02/2028	100,000	51,406	0.14
Vector 5.75% 01/02/2029	400,000	368,984	0.98
<b>Total United States (2022: 5.15%)</b>		<b>1,331,549</b>	<b>3.52</b>
<b>Total Corporate Bonds (2022: 30.83%)</b>		<b>20,745,004</b>	<b>54.79</b>
<b>Government Bonds</b>			
<b>Argentina</b>			
Banco de la Provincia de Buenos Aires 3.50% 01/09/2037	228,379	69,238	0.18
Banco de la Provincia de Buenos Aires 5.25% 01/09/2037	37,229	14,237	0.04
<b>Total Argentina (2022: 0.19%)</b>		<b>83,475</b>	<b>0.22</b>
<b>Bahamas</b>			
Bahamas Government International Bond 6.00% 21/11/2028	500,000	442,180	1.17
<b>Total Bahamas (2022: 0.93%)</b>		<b>442,180</b>	<b>1.17</b>

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Global High Yield Bond Fund (continued)**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds (continued)</b>			
<b>Egypt</b>			
Egypt Government International Bond 3.88% 16/02/2026	500,000	409,560	1.08
<b>Total Egypt (2022: 1.40%)</b>		<b>409,560</b>	<b>1.08</b>
<b>Ghana</b>			
Ghana Government International Bond 0.00% 07/04/2025	600,000	231,726	0.61
<b>Total Ghana (2022: 0.48%)</b>		<b>231,726</b>	<b>0.61</b>
<b>United States (2022: 31.11%)</b>		–	–
<b>Venezuela</b>			
Venezuela Government International Bond 0.00% 31/12/2040	140,000	–	–
<b>Total Venezuela (2022: 0.03%)</b>		–	–
<b>Total Government Bonds (2022: 34.14%)</b>		<b>1,166,941</b>	<b>3.08</b>
<b>Floating Rate Notes</b>			
<b>People's Republic of China</b>			
Zhenro Properties FRN 31/12/2049	500,000	7,295	0.02
<b>Total People's Republic of China (2022: 0.06%)</b>		<b>7,295</b>	<b>0.02</b>
<b>Total Floating Rate Notes (2022: 0.06%)</b>		<b>7,295</b>	<b>0.02</b>
<b>Supranational</b>			
Asian Development Bank 0.63% 08/10/2024	500,000	483,720	1.28
Asian Development Bank 0.63% 29/04/2025	1,000,000	949,130	2.51
European Investment Bank 0.38% 24/07/2024	1,000,000	973,960	2.57
European Investment Bank 1.63% 14/03/2025	1,000,000	965,040	2.55
European Investment Bank 2.25% 24/06/2024	1,500,000	1,479,075	3.90
Inter-American Development Bank 0.50% 23/09/2024	1,000,000	968,080	2.56
Inter-American Development Bank 0.63% 15/07/2025	1,000,000	942,500	2.49
Inter-American Development Bank 1.75% 14/03/2025	1,000,000	965,890	2.55
International Bank for Reconstruction & Development 1.50% 28/08/2024	2,000,000	1,954,220	5.16



DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Tower Global High Yield Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Supranational (continued)</b>			
International Bank for Reconstruction & Development 2.33% 31/05/2026	1,000,000	946,320	2.50
<b>Total Supranational (2022: 23.37%)</b>		<b>10,627,935</b>	<b>28.07</b>
<b>Total Debt Securities</b>		<b>32,547,175</b>	<b>85.96</b>
<b>Accrued Bond Interest Income (2022: 1.31%)</b>		<b>396,324</b>	<b>1.01</b>
<b>Equities</b>			
<b>Kazakhstan</b>			
ForteBank	652	–	–
ForteBank GDR	64	–	–
<b>Total Kazakhstan (2022: 0.00%)</b>		<b>–</b>	<b>–</b>
<b>Luxembourg</b>			
BANOR Sicav - Euro Bond Absolute Return	59,000	718,620	1.90
<b>Total Luxembourg (2022: 1.58%)</b>		<b>718,620</b>	<b>1.90</b>
<b>Total Equities (2022: 1.58%)</b>		<b>718,620</b>	<b>1.90</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>33,662,119</b>	<b>88.91</b>

<i>Broker/ Counterparty</i>	<i>Description</i>	<i>Fixed Rate</i>	<i>Maturity Date</i>	<i>Nominal Value</i>	<i>Unrealised Gain US\$</i>	<i>% of Net Assets</i>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) *</b>						
Goldman Sachs	5.00% 20/12/2028	1.00%	20/12/2028	(22,770,000)	1,367,607	3.61
<b>Total Credit Default Swaps: Received Fixed (Sell Protection) (31 Dec 2022: 0.40%)</b>					<b>1,367,607</b>	<b>3.61</b>

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>					

**Forward Foreign Exchange Contracts \*\***

**EUR Hedged (CAP) Class**

USD	3,464,003	EUR	3,271,322	1.0589	31/01/2024	153,420	0.41
USD	70,537	EUR	65,836	1.0714	31/01/2024	2,264	0.01
USD	68,837	EUR	63,679	1.0810	31/01/2024	1,579	–
USD	67,660	EUR	61,463	1.1008	31/01/2024	306	–

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Global High Yield Bond Fund (continued)**

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>					

**Forward Foreign Exchange Contracts \*\* (continued)**

**ILS Hedged (CAP) Class**

USD	3,490,913	ILS	14,151,289	0.2467	31/01/2024	441,039	1.16
USD	95,169	ILS	358,759	0.2653	31/01/2024	4,513	0.01
USD	112,971	ILS	413,303	0.2733	31/01/2024	1,866	0.01

**Total Unrealised Gain on Forward Foreign Exchange Contracts (2022: 0.47%)**

<b>604,987</b>	<b>1.60</b>
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<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>					

**Forward Foreign Exchange Contracts \*\***

**EUR Hedged (CAP) Class**

EUR	253,741	USD	268,467	1.0580	31/01/2024	(12,120)	(0.03)
EUR	105,813	USD	114,320	1.0804	31/01/2024	(2,689)	(0.01)
EUR	194,294	USD	214,016	1.1015	31/01/2024	(834)	–
EUR	50,305	USD	55,280	1.0989	31/01/2024	(347)	–
EUR	1,324	USD	1,401	1.0582	31/01/2024	(63)	–
EUR	2,896	USD	3,189	1.1012	31/01/2024	(12)	–
EUR	167	USD	179	1.0719	31/01/2024	(6)	–
EUR	148	USD	162	1.0946	31/01/2024	(1)	–

**ILS Hedged (CAP) Class**

ILS	78,263	USD	19,601	0.2505	31/01/2024	(2,145)	(0.01)
ILS	44,136	USD	11,459	0.2596	31/01/2024	(804)	–
ILS	74,493	USD	20,106	0.2699	31/01/2024	(592)	–
ILS	98,784	USD	26,908	0.2724	31/01/2024	(539)	–
ILS	101,816	USD	28,096	0.2759	31/01/2024	(194)	–
ILS	427	USD	107	0.2506	31/01/2024	(12)	–
ILS	23	USD	6	0.2609	31/01/2024	–	–
ILS	7	USD	2	0.2857	31/01/2024	–	–

**Total Unrealised Loss on Forward Foreign Exchange Contracts (2022: (0.23%))**

<b>(20,358)</b>	<b>(0.05)</b>
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**Total Financial Liabilities at Fair Value through Profit or Loss**

<b>(20,358)</b>	<b>(0.05)</b>
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**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Tower Global High Yield Bond Fund (continued)**

	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>Total Value of Investments</b>	<b>35,614,355</b>	<b>94.06</b>
<b>Cash and Cash Equivalents</b>	<b>229,880</b>	<b>0.61</b>
<b>Cash Collateral</b>	<b>2,250,000</b>	<b>5.94</b>
<b>Other Net Liabilities</b>	<b>(232,307)</b>	<b>(0.61)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>37,861,928</b>	<b>100.00</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		85.84
Transferable securities admitted to an official stock exchange listing		1.87
Over the counter financial derivative instrument		5.14
Other Assets		7.15
		<b>100.00</b>

\*The counterparty for the Forward Foreign Exchange Contracts at the financial year was The Northern Trust Company.

\*\*The counterparty for the Credit Default Swaps at the financial year was Goldman Sachs.

**DIAMOND CAPITAL FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023**

**Diamond Futurity Fund**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Brazil</b>			
Mercado Libre	284	446,318	0.40
<b>Total Brazil (2022: 0.00%)</b>		<b>446,318</b>	<b>0.40</b>
<b>Denmark (2022: 2.45%)</b>		–	–
<b>Israel (2022: 1.61%)</b>		–	–
<b>Netherlands</b>			
ASML Holding	5,522	4,179,712	3.73
<b>Total Netherlands (2022: 3.42%)</b>		<b>4,179,712</b>	<b>3.73</b>
<b>People's Republic of China</b>			
NXP Semiconductors	14,447	3,318,187	2.96
<b>Total People's Republic of China (2022: 0.00%)</b>		<b>3,318,187</b>	<b>2.96</b>
<b>Taiwan</b>			
Taiwan Semiconductor	42,783	4,449,432	3.97
<b>Total Taiwan (2022: 3.09%)</b>		<b>4,449,432</b>	<b>3.97</b>
<b>United States</b>			
Adobe	4,386	2,616,688	2.34
Advanced Micro Devices	40,170	5,921,460	5.29
Airbnb	6,271	853,734	0.76
Alphabet	32,642	4,600,237	4.11
Amazon.com	33,626	5,109,134	4.56
American Express	5,744	1,076,081	0.96
Analog Devices	3,459	686,819	0.61
Apple	2,820	542,935	0.48
Applied Materials	7,293	1,181,977	1.05
Arista Networks	2,567	604,554	0.54
Booking	177	627,858	0.56
Broadcom	3,912	4,366,770	3.90
Cadence Design Systems	3,605	981,894	0.88
Eli Lilly and Company	7,545	4,398,131	3.93
Equinix	746	600,821	0.54
Fortinet	7,938	464,611	0.41
Intuit	6,093	3,808,308	3.40
Lam Research	4,687	3,671,140	3.28

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Diamond Futurity Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Marvell Technology	69,977	4,220,313	3.77
Mastercard	5,036	2,147,904	1.92
Meta Platforms	14,023	4,963,581	4.43
Microchip Technology	17,626	1,589,513	1.42
Microsoft	21,099	7,934,068	7.08
Monolithic Power Systems	2,586	1,631,197	1.46
Netflix	1,417	689,909	0.62
NVIDIA	16,555	8,198,367	7.32
ON Semiconductor	34,699	2,898,407	2.59
Oracle	13,183	1,389,884	1.24
Palo Alto Networks Inc	8,924	2,631,509	2.35
PayPal	1,020	62,638	0.06
QUALCOMM	4,645	671,806	0.60
Salesforce	19,032	5,008,081	4.47
ServiceNow	5,166	3,649,727	3.26
Synopsys	3,309	1,703,837	1.52
Teradyne	12,222	1,326,331	1.18
Tesla	8,627	2,143,637	1.91
Visa	8,692	2,262,962	2.02
Workday	3,283	906,305	0.81
<b>Total United States (2022: 87.82%)</b>		<b>98,143,128</b>	<b>87.63</b>
<b>Total Equities (2022: 98.39%)</b>		<b>110,536,777</b>	<b>98.69</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>110,536,777</b>	<b>98.69</b>

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain US\$</i>	<i>% of Net Assets</i>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>					

Forward Foreign Exchange Contracts \*

Class A EUR Hedged

USD	2,841,720	EUR	2,683,653	1.0589	31/01/2024	125,859	0.11
USD	125,375	EUR	116,845	1.0730	31/01/2024	3,832	0.01
USD	95,367	EUR	88,406	1.0787	31/01/2024	2,392	–
USD	57,136	EUR	53,586	1.0662	31/01/2024	2,120	–
USD	66,831	EUR	62,056	1.0769	31/01/2024	1,790	–
USD	76,754	EUR	70,388	1.0904	31/01/2024	1,082	–
USD	101,389	EUR	92,357	1.0978	31/01/2024	739	–

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2023

Diamond Futurity Fund (continued)

<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Gain</i>	<i>% of</i>
				<i>US\$</i>	<i>Net Assets</i>

**FINANCIAL DERIVATIVE INSTRUMENTS**

**Forward Foreign Exchange Contracts \* (continued)**

USD	1,280	EUR	1,165	1.0987	31/01/2024	8	–
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<b>Total Unrealised Gain on Forward Foreign Exchange Contracts (2022: 0.21%)</b>						<b>137,822</b>	<b>0.12</b>
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<i>Currency Sold</i>	<i>Currency Bought</i>	<i>Currency Rate</i>	<i>Maturity Date</i>	<i>Unrealised Loss</i>	<i>% of</i>
				<i>US\$</i>	<i>Net Assets</i>

**FINANCIAL DERIVATIVE INSTRUMENTS**

**Forward Foreign Exchange Contracts \***

**Class A EUR Hedged**

EUR	100,997	USD	107,071	1.0601	31/01/2024	(4,613)	–
EUR	121,669	USD	133,703	1.0989	31/01/2024	(838)	–

<b>Total Unrealised Loss on Forward Foreign Exchange Contracts (2022: (0.03%))</b>						<b>(5,451)</b>	<b>–</b>
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<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(5,451)</b>	<b>–</b>
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	<i>Fair Value</i>	<i>% of</i>
	<i>US\$</i>	<i>Net Assets</i>
<b>Total Value of Investments</b>	<b>110,669,148</b>	<b>98.81</b>
<b>Cash and Cash Equivalents</b>	<b>1,535,818</b>	<b>1.37</b>
<b>Other Net Liabilities</b>	<b>(199,141)</b>	<b>(0.18)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>112,005,825</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<b>% of</b>
	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.46
Over the counter financial derivative instrument	0.12
Other Assets	1.42
	<b>100.00</b>

\* The counterparty for the Forward Foreign Exchange Contracts at the financial year was The Northern Trust Company.

The portfolio for the Sub-Funds are listed in the above a) debt securities b) equities and c) financial derivative instruments. Securities are listed alphabetically by country.

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes*

Only the top 20 acquisitions and disposals or those greater than 1% of the total value of acquisitions and disposals have been included in the statement of significant portfolio movements. A complete listing of all acquisitions and disposals for each Sub-Fund is available on request.

**Angsana Bond Fund (for the financial year ended 31 December 2023)**

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>US\$ Cost</b>
United States Treasury Bill 0.00% 17/08/2023	3,000,000	2,996,099
Longfor Group 4.50% 16/01/2028	2,100,000	1,733,250
Champion Path 4.85% 27/01/2028	2,000,000	1,719,850
Petroleos Mexicanos 6.50% 13/03/2027	1,500,000	1,403,625
Wanda Properties Global 11.00% 13/02/2026	1,500,000	1,251,000
Nanyang Commercial Bank FRN 31/12/2049	1,250,000	1,250,000
Standard Chartered 7.75% 31/12/2049	1,200,000	1,215,250
Mongolia International Bond 8.65% 19/01/2028	1,200,000	1,171,374
NagaCorp 7.95% 06/07/2024	1,200,000	1,149,500
United States Treasury Bill 0.00% 08/06/2023	1,000,000	995,694
Mirae Asset Securities 6.88% 26/07/2026	1,000,000	995,210
SK Hynix 6.38% 17/01/2028	1,000,000	994,555
Chindata Group 10.50% 23/02/2026	1,000,000	991,372
United States Treasury Bill 0.00% 22/06/2023	1,000,000	990,809
CMHI Finance (BVI) FRN 31/12/2049	1,000,000	989,200
United States Treasury Bill 0.00% 08/08/2023	1,000,000	986,514
United States Treasury Bill 0.00% 17/10/2023	1,000,000	983,975
Wanda Properties Global 11.00% 20/01/2025	1,000,000	979,250
Celestial Miles 5.75% 31/12/2049	1,000,000	978,800
Network i2i 5.65% 31/12/2049	1,000,000	977,500
Scentre Group 4.75% 24/09/2080	1,000,000	944,000
Krungthai Bank 4.40% 31/12/2049	1,000,000	913,300
Wanda Properties Overseas 6.88% 23/07/2023	700,000	693,000
Mong Duong Finance 5.13% 07/05/2029	750,000	656,750
LS Finance 2025 4.50% 26/06/2025	700,000	610,250
Diamond II 7.95% 28/07/2026	600,000	595,278
Indika Energy Capital III 5.88% 09/11/2024	600,000	588,000
Greenko Power II 4.30% 13/12/2028	668,500	582,111
LS Finance 2017 4.80% 18/06/2026	700,000	573,750
China Life Insurance 5.35% 15/08/2033	500,000	500,000
HDFC Bank 5.69% 02/03/2026	500,000	500,000
Asahi Mutual Life Insurance FRN 31/12/2049	500,000	500,000
Sunny Optical Technology 5.95% 17/07/2026	500,000	498,940
SK Hynix 6.25% 17/01/2026	500,000	498,075
United States Treasury Bill 0.00% 24/10/2023	500,000	498,024
POSCO 5.75% 17/01/2028	500,000	497,540
United States Treasury Bill 0.00% 25/01/2024	500,000	496,859
United States Treasury Bill 0.00% 13/02/2024	500,000	495,501
United States Treasury Bill 0.00% 14/12/2023	500,000	494,268
Vietnam Government International Bond 4.80% 19/11/2024	500,000	490,000
China Hongqiao Group 6.25% 08/06/2024	500,000	485,500

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Angsana Bond Fund (for the financial year ended 31 December 2023) (continued)**

<b>Disposals</b>	<b>Quantity Sold</b>	<b>US\$ Proceeds</b>
PIMCO Funds: Global Investors Series	1,124,898	10,000,000
United States Treasury Bill 0.00% 17/08/2023	3,000,000	3,000,000
United States Treasury Note/Bond 0.13% 15/08/2023	3,000,000	2,921,836
HDFC Bank FRN 31/12/2049	3,000,000	2,595,050
Golden Eagle Retail 4.63% 21/05/2023	2,290,000	2,290,000
Greenko Mauritius 6.25% 21/02/2023	2,250,000	2,250,000
Indian Oil 4.75% 16/01/2024	2,200,000	2,187,240
JSW Steel 5.95% 18/04/2024	2,100,000	2,082,155
IMDB Global Investments 4.40% 09/03/2023	2,000,000	2,000,000
China Hongqiao Group 7.38% 02/05/2023	2,000,000	2,000,000
SK Innovation 4.13% 13/07/2023	2,000,000	1,994,130
Woori Bank 4.75% 30/04/2024	2,000,000	1,984,585
AAC Technologies 3.00% 27/11/2024	2,075,000	1,974,090
HSBC FRN 29/12/2049	2,000,000	1,942,614
Adaro 4.25% 31/10/2024	1,900,000	1,834,000
Bharti Airtel International 5.35% 20/05/2024	1,800,000	1,799,790
MGM 5.38% 15/05/2024	1,800,000	1,777,640
Wynn 4.88% 01/10/2024	1,800,000	1,756,250
Far East Horizon 2.63% 03/03/2024	1,800,000	1,740,100
Cathay Pacific MTN Financing 4.88% 17/08/2026	1,700,000	1,645,750
Melco Resorts Finance 4.88% 06/06/2025	1,600,000	1,523,710
Lenovo 5.88% 24/04/2025	1,500,000	1,504,415
ONGC Videsh 3.75% 07/05/2023	1,500,000	1,493,370
NTPC 4.38% 26/11/2024	1,500,000	1,464,750
Gohl Capital 4.25% 24/01/2027	1,500,000	1,405,650
ENN Clean Energy International 3.38% 12/05/2026	1,500,000	1,379,500
Meituan 2.13% 28/10/2025	1,500,000	1,377,000
Far East Horizon 4.38% 27/02/2023	1,300,000	1,298,750
New Exchanged 9.43% 11/07/2032	1,040,962	1,248,164
Nanyang Commercial Bank FRN 31/12/2049	1,250,000	1,237,850
Mongolia International Bond 8.65% 19/01/2028	1,200,000	1,211,364
Agile FRN 31/12/2049	4,300,000	1,176,500



**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Redwood Value Strategies Fund (for the financial year ended 31 December 2023)**

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>GBP Cost</b>
Northern Trust Global Funds - Sterling Fund	1,677,000	1,677,000
Bellevue Healthcare Trust	522,904	815,791
Aberdeen Diversified Income and Growth	778,914	648,874
Chrysalis Investments	816,655	554,254
Urban Logistics REIT	440,258	515,877
Global Smaller Companies Trust	338,168	487,986
AVI Global Trust	206,101	403,163
Polar Capital Global Financials Trust	284,657	391,457
Diverse Income Trust	459,862	377,138
Sherborne Investors	360,244	194,582
Aberdeen All Asia Investment Trust	31,208	182,834
CVC Income & Growth	181,716	182,281
Starwood European Real Estate Finance	181,278	157,508
Palace Capital	69,385	156,722
Regional REIT	171,600	154,037
Ediston Property Investment	234,541	143,514
European Opportunities Trust	17,157	130,746
Helical	47,558	122,047
Groupe Bruxelles Lambert	1,544	106,604
Ocean Wilsons Holdings	10,799	105,963
NB Global Monthly Income Fund**	124,000	91,559
Boussard & Gavaudan	4,000	83,786
	<b>Quantity Sold</b>	<b>GBP Proceeds</b>
Northern Trust Global Funds - Sterling Fund	2,277,000	2,277,000
Oakley Capital Investments	197,121	881,767
Bellevue Healthcare Trust	574,349	816,508
Pantheon International Fund	205,223	577,367
Tetragon Financial	56,512	461,869
Wendel	5,953	444,064
Crystal Peak Acquisition	50,726	426,758
Diverse Income Trust	473,234	414,440
Malin	63,500	411,466
Pershing Square	13,528	399,410
HarbourVest Global Private Equity	17,270	383,900
CLS Holdings	279,744	353,064
Groupe Bruxelles Lambert	5,463	352,681
Hedosophia European	34,491	297,639
Vietnam Enterprise Investments	50,456	295,340
ICG Enterprise Trust	25,180	286,874
Starwood European Real Estate Finance	316,656	276,331
Climate Transition Capital Acquisition I	27,143	232,551
468 Spac II	27,147	232,382
GFJ ESG Acquisition I	24,530	218,698
Brigade-M3 European Acquisition	25,960	214,286
Workspace Group	37,571	198,936
Boussard & Gavaudan	10,001	195,167
Schroder Real Estate Investment Trust	416,475	173,693
Arix Bioscience Plc	144,715	170,488
NB Global Monthly Income Fund*	231,550	169,494
NB Global Monthly Income Fund**	211,016	160,583
Global Smaller Companies Trust	103,460	144,248
Disruptive Capital Acquisition	13,623	140,952
European Opportunities Trust	17,157	138,879

\* Asset insertion date was on 28 February 2023.

\*\* Asset insertion date was on 15 April 2021.

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Appletree Subordinated Debt Fund (for the financial year ended 31 December 2023)**

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>US\$ Cost</b>
Nordic Invest Bank 2.25% 21/05/2024	500,000	492,250
UBS Group 7.00% 31/12/2049	500,000	490,964
Societe Generale 8.00% 29/09/2049	400,000	393,200
Societe Generale 9.38% 31/12/2049	300,000	299,850
Societe Generale FRN 31/12/2049	300,000	299,700
UniCredit 8.00% 31/12/2049	300,000	299,250
HSBC 6.38% 31/12/2049	300,000	291,600
Intesa Sanpaolo 7.70% 31/12/2049	300,000	287,625
Julius Baer Group 6.88% 29/12/2049	300,000	259,200
UBS Group 9.25% 31/12/2049	250,000	250,250
BNP Paribas 2.39% 29/10/2049	300,000	230,658
Credit Agricole 6.88% 31/12/2049	200,000	198,240
BNP Paribas 6.63% 31/12/2049	200,000	198,200
Banco Bilbao Vizcaya Argentaria 6.50% 31/12/2049	200,000	198,000
HSBC 8.00% 31/12/2049	200,000	197,700
Swiss Re Finance 4.25% 31/12/2049	200,000	193,616
Danske Bank 6.13% 31/12/2049	200,000	193,170
Julius Baer Group 4.75% 31/12/2049	200,000	188,624
Lloyds Banking Group FRN 31/12/2049	200,000	185,700
Aegon 0.50% 31/12/2049	450,000	148,708

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Appletree Subordinated Debt Fund (for the financial year ended 31 December 2023) (continued)**

<b>Disposals</b>	<b>Quantity Sold</b>	<b>US\$ Proceeds</b>
UBS Group FRN 31/12/2049	700,000	695,584
Societe Generale FRN 31/12/2049	600,000	594,550
Credit Agricole FRN 31/12/2049	500,000	497,610
Nordic Invest Bank 2.25% 21/05/2024	500,000	491,606
Societe Generale FRN 31/12/2049	500,000	490,810
Investec FRN 31/12/2049	400,000	423,838
Julius Baer Group FRN 31/12/2049	400,000	368,800
Rothschild & Co Continuation Finance FRN 31/12/2049	500,000	362,649
Macquarie Bank FRN 31/12/2099	400,000	344,000
NIBC Bank FRN 31/12/2049	400,000	344,000
CNP Assurances FRN 31/12/2049	400,000	315,290
RKPF Overseas 2019 E FRN 31/12/2049	500,000	302,500
Societe Generale FRN 31/12/2049	300,000	300,000
UBS Group 7.00% 31/12/2049	300,000	297,795
ING Groep FRN 31/12/2049	300,000	293,775
UBS Group FRN 31/12/2049	300,000	269,700
UBS Group 9.25% 31/12/2049	250,000	255,250
SoftBank FRN 31/12/2049	300,000	254,280
Nationwide Building Society FRN 31/12/2049	200,000	238,747
UBS Group FRN 31/12/2040	300,000	232,500
Westpac Banking FRN 29/09/2049	250,000	230,000
Standard Chartered FRN 31/12/2049	200,000	207,600
Barclays FRN 31/12/2049	200,000	200,000
Swedbank FRN 31/12/2049	200,000	192,000
Lloyds Banking Group 7.50% 31/12/2049	200,000	190,320
NatWest FRN 29/12/2049	200,000	190,000
DNB Bank FRN 31/12/2049	200,000	187,760
Lloyds Banking Group FRN 31/12/2049	200,000	186,000
Skandinaviska Enskilda Banken FRN 31/12/2049	200,000	183,300
Barclays 8.00% 31/12/2049	200,000	182,760
BNP Paribas 7.00% 16/02/2167	200,000	178,500
AT Securities FRN 31/12/2049	500,000	176,875
Commerzbank 7.00% 31/12/2049	200,000	176,070
Barclays FRN 31/12/2049	200,000	170,910
EFG International 5.50% 31/12/2049	200,000	170,500
SCOR FRN 31/12/2049	200,000	163,600
Commerzbank 4.25% 31/12/2049	200,000	154,248
Belfius Bank FRN 31/12/2049	200,000	153,204
Credit Agricole 4.75% 31/12/2049	200,000	152,500
ING Groep 4.88% 31/12/2049	200,000	144,434
Standard Chartered 4.30% 31/12/2049	200,000	140,000
ING Groep 4.25% 31/12/2049	200,000	124,000

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Tower Investment Grade Bond Fund (for the financial year ended 31 December 2023)**

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>US\$ Cost</b>
United States Treasury Note/Bond 0.38% 15/04/2024	1,200,000	1,160,520
Marex Group 8.38% 30/06/2027	1,000,000	1,085,400
SFIL 0.50% 05/06/2023	1,000,000	993,700
International Business Machines 3.00% 15/05/2024	1,000,000	985,413
United States Treasury Note/Bond 3.00% 30/06/2024	1,000,000	978,750
United States Treasury Note/Bond 1.50% 29/02/2024	1,000,000	973,516
Dell International 4.00% 15/07/2024	900,000	883,913
HCA 5.00% 15/03/2024	700,000	697,900
BNG Bank 3.00% 20/09/2023	700,000	694,953
International Bank for Reconstruction & Development 1.50% 28/08/2024	700,000	680,400
Arrow Electronics 6.13% 01/03/2026	500,000	502,430
National Grid 5.60% 12/06/2028	500,000	500,500
Japan Bank for International Cooperation 3.25% 20/07/2023	500,000	497,850
JPMorgan Chase & Co FRN 05/12/2024	500,000	497,000
Dexia Crédit Local 3.25% 26/09/2023	500,000	496,400
Amgen 3.63% 22/05/2024	500,000	495,280
United States Treasury Note/Bond 2.75% 31/08/2023	500,000	494,844
ANZ Bank New Zealand 5.36% 14/08/2028	500,000	492,750
JPMorgan Chase & Co FRN 26/04/2026	500,000	489,850
General Mills 4.00% 17/04/2025	500,000	486,875
IPALCO Enterprises 3.70% 01/09/2024	500,000	485,650
Kreditanstalt Fur Wiederaufbau 3.13% 10/06/2025	500,000	484,615
Novartis 1.75% 14/02/2025	500,000	482,800
United States Treasury Note/Bond 0.38% 15/04/2024	500,000	482,637
UBS Group 3.75% 26/03/2025	500,000	481,290
AbbVie 2.60% 21/11/2024	500,000	480,825
Equinix 2.63% 18/11/2024	500,000	478,990
United States Treasury Note/Bond 1.25% 31/08/2024	500,000	478,594
Credit Suisse Group Funding 4.55% 17/04/2026	500,000	471,000
AT&T 0.90% 25/03/2024	419,000	400,434
Deere & Company 5.15% 08/09/2026	400,000	399,272
UBS 5.13% 15/05/2024	400,000	397,400
Ford Motor Credit 5.13% 16/06/2025	400,000	390,456
BP Capital Markets FRN 31/12/2049	400,000	387,000
The J.M. Smucker 3.50% 15/03/2025	300,000	291,060
Flagstar Bank 4.13% 01/11/2029	300,000	286,620
ST Engineering RHQ 1.50% 29/04/2025	300,000	281,460

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Tower Investment Grade Bond Fund (for the financial year ended 31 December 2023) (continued)**

<b>Disposals</b>	<b>Quantity Sold</b>	<b>US\$ Proceeds</b>
SFIL 0.50% 05/06/2023	1,000,000	1,000,000
United States Treasury Note/Bond 3.00% 30/06/2024	1,000,000	982,046
United States Treasury Note/Bond 1.50% 29/02/2024	1,000,000	976,262
British Telecommunications 4.50% 04/12/2023	700,000	696,850
BNG Bank 3.00% 20/09/2023	700,000	694,645
Marex Group 8.38% 02/02/2028	600,000	661,173
VEON Holdings 3.38% 25/11/2027	700,000	507,500
Cargill 4.88% 10/10/2025	500,000	502,710
Japan Bank for International Cooperation 3.25% 20/07/2023	500,000	500,000
JPMorgan Chase & Co FRN 05/12/2024	500,000	500,000
Santander UK 5.00% 07/11/2023	500,000	496,400
Dexia Crédit Local 3.25% 26/09/2023	500,000	496,000
United States Treasury Note/Bond 2.75% 31/08/2023	500,000	495,830
Credit Suisse 3.80% 09/06/2023	500,000	495,205
Bank of America FRN 31/12/2049	500,000	488,250
Select Income Real Estate Investment Trust 4.25% 15/05/2024	500,000	475,440
Marathon Petroleum 3.80% 01/04/2028	500,000	455,600
ArcelorMittal 4.25% 16/07/2029	500,000	453,000
Allianz FRN 31/12/2049	600,000	430,684
CVS Health 1.75% 21/08/2030	500,000	402,500
HSBC FRN 18/05/2024	400,000	400,132
Metalloinvest Finance DAC 3.38% 22/10/2028	500,000	290,000
Credit Suisse Group Funding 4.55% 17/04/2026	250,000	210,708
Shuifa International Holdings (BVI) Co Ltd 4.00% 24/03/2024	200,000	179,910

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Portfolio changes (continued)

Tower Global High Yield Fund (for the financial year ended 31 December 2023)

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>US\$ Cost</b>
Kreditanstalt Fur Wiederaufbau 1.38% 05/08/2024	5,000,000	4,831,070
United States Treasury Note/Bond 0.13% 31/07/2023	2,500,000	2,469,275
International Bank for Reconstruction & Development 3.00% 27/09/2023	2,000,000	1,979,760
Kreditanstalt fuer Wiederaufbau 0.13% 16/05/2023	2,000,000	1,971,000
European Investment Bank 0.25% 15/09/2023	2,000,000	1,952,720
Kreditanstalt Fur Wiederaufbau 1.63% 10/05/2024	2,000,000	1,945,500
International Bank for Reconstruction & Development 1.50% 28/08/2024	2,000,000	1,929,200
Kreditanstalt Fur Wiederaufbau 1.25% 31/01/2025	2,000,000	1,906,440
European Investment Bank 2.25% 24/06/2024	1,500,000	1,465,110
Asian Development Bank 2.63% 30/01/2024	1,000,000	992,280
International Bank for Reconstruction & Development 0.13% 20/04/2023	1,000,000	991,760
Kommunalbanken 2.75% 05/02/2024	1,000,000	990,790
European Investment Bank 3.25% 29/01/2024	1,000,000	989,200
Inter-American Development Bank 3.00% 21/02/2024	1,000,000	986,400
United States Treasury Note/Bond 2.13% 31/03/24	1,000,000	985,117
Kreditanstalt Fur Wiederaufbau 3.38% 23/08/2024	1,000,000	983,000
European Investment Bank 2.63% 15/03/2024	1,000,000	982,800
Kommunalbanken 2.13% 11/02/2025	1,000,000	966,700
Inter-American Development Bank 1.75% 14/03/2025	1,000,000	960,350
European Investment Bank 1.63% 14/03/2025	1,000,000	960,200
European Investment Bank 0.38% 24/07/2024	1,000,000	960,000
Inter-American Development Bank 0.50% 23/09/2024	1,000,000	954,000
Asian Development Bank 0.63% 29/04/2025	1,000,000	942,170
International Bank for Reconstruction & Development 2.33% 31/05/2026	1,000,000	939,000
Inter-American Development Bank 0.63% 15/07/2025	1,000,000	935,570
Kreditanstalt Fur Wiederaufbau 0.38% 18/07/2025	1,000,000	930,860
Marex Group 8.38% 02/02/2028	500,000	542,567
Japan Bank for International Cooperation 3.38% 31/10/2023	500,000	493,595
European Investment Bank 3.13% 14/12/2023	500,000	493,000
Kreditanstalt Fur Wiederaufbau 0.25% 19/10/2023	500,000	485,500
Asian Development Bank 0.25% 06/10/2023	500,000	485,500
Asian Development Bank 0.63% 08/10/2024	500,000	476,250
	<b>Quantity Sold</b>	<b>US\$ Proceeds</b>
United States Treasury Note/Bond 2.75% 31/08/2023	5,000,000	5,000,000
European Investment Bank 2.50% 15/03/2023	5,000,000	4,995,840
United States Treasury Note/Bond 2.88% 30/09/2023	4,000,000	4,000,000
United States Treasury Note/Bond 2.63% 30/06/2023	4,000,000	3,982,000
International Bank for Reconstruction & Development 2.13% 13/02/2023	3,500,000	3,498,100
United States Treasury Note/Bond 0.13% 31/07/2023	2,500,000	2,471,094
International Bank for Reconstruction & Development 3.00% 27/09/2023	2,000,000	2,000,000
European Investment Bank 0.25% 15/09/2023	2,000,000	2,000,000
Kreditanstalt fuer Wiederaufbau 0.13% 16/05/2023	2,000,000	1,993,000
International Bank for Reconstruction & Development 0.13% 20/04/2023	1,000,000	1,000,000
European Investment Bank 3.25% 29/01/2024	1,000,000	996,660
European Investment Bank 3.13% 14/12/2023	1,000,000	996,600
Kommunalbanken 2.75% 05/02/2024	1,000,000	995,790
Asian Development Bank 2.63% 30/01/2024	1,000,000	994,700
Inter-American Development Bank 3.00% 21/02/2024	1,000,000	994,680
European Investment Bank 2.63% 15/03/2024	1,000,000	991,800
United States Treasury Note/Bond 2.13% 31/03/24	1,000,000	988,750
International Bank for Reconstruction & Development 1.75% 19/04/2023	700,000	697,291
Marex Group 8.38% 02/02/2028	500,000	530,409
Kreditanstalt Fur Wiederaufbau 0.25% 19/10/2023	500,000	500,000
Asian Development Bank 0.25% 06/10/2023	500,000	498,690
Japan Bank for International Cooperation 3.38% 31/10/2023	500,000	495,700

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Diamond Futurity Fund (for the financial year ended 31 December 2023)**

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>US\$ Cost</b>
Salesforce	24,639	4,574,447
ON Semiconductor	50,573	4,089,509
Eli Lilly and Company	7,545	4,026,109
Taiwan Semiconductor Manufacturing ADR	39,779	3,483,439
Advanced Micro Devices	33,354	3,235,476
Mobileye Global	73,286	3,178,493
Microsoft	10,006	3,102,187
Mastercard	8,183	3,099,856
ServiceNow	5,907	3,013,186
ASML Holding	4,645	2,997,346
Visa	12,658	2,900,529
Intuit	6,093	2,900,091
NVIDIA	5,895	2,589,890
TotalEnergies	39,897	2,511,150
ConocoPhillips	20,549	2,497,336
Alphabet	23,624	2,492,088
NXP Semiconductors	13,599	2,386,945
Marvell Technology	45,698	2,204,153
Adobe	5,077	2,199,615
Qualcomm	18,971	2,186,846
Monolithic Power Systems	4,408	2,091,018
Microchip Technology	26,719	2,090,199
Equinix	2,866	2,012,132
Broadcom	3,108	1,996,790
Lam Research	3,701	1,940,530
Workday	9,455	1,802,206
Synopsys	4,022	1,491,879
KLA Corporation	3,598	1,487,714
Teradyne	12,222	1,301,678
Block	13,804	1,220,412
Cisco	23,996	1,199,483
Analog Devices	6,357	1,191,927
Oracle Corporation	13,183	1,180,810
Snowflake	6,851	1,178,843

**DIAMOND CAPITAL FUNDS PLC**

**STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

*Portfolio changes (continued)*

**Diamond Futurity Fund (for the financial year ended 31 December 2023) (continued)**

<b>Disposals</b>	<b>Quantity Sold</b>	<b>US\$ Proceeds</b>
Apple	26,181	4,493,300
Tesla	23,432	3,924,517
Mastercard	10,261	3,886,599
NVIDIA	10,702	3,759,101
Visa	15,187	3,532,411
KLA Corporation	7,783	3,083,128
Alphabet	29,776	3,001,659
Mobileye Global	73,286	2,999,162
Advanced Micro Devices	30,296	2,993,354
ON Semiconductor	37,940	2,808,304
Salesforce	16,058	2,807,773
Booking	1,011	2,593,170
Taiwan Semiconductor Manufacturing ADR	27,691	2,581,678
Airbnb	19,312	2,495,258
Expedia	25,689	2,495,212
TotalEnergies	39,897	2,404,370
ExxonMobil	20,833	2,338,030
ConocoPhillips	20,549	2,309,688
ASML Holding	3,497	2,272,141
Chevron	12,890	2,181,758
Eli Lilly and Company	6,049	2,014,794
Synopsys	5,588	1,985,460
Qualcomm	17,358	1,938,978
ServiceNow	4,392	1,790,490
Novo Nordisk	13,386	1,781,288
Biogen	6,027	1,731,185
American Express	9,987	1,586,991
Cadence Design Systems	8,737	1,557,773
Equinix	2,120	1,493,219
Amgen	5,941	1,417,743
Snowflake	9,711	1,372,496
Raytheon	13,876	1,354,579
Facebook	4,959	1,300,818
Occidental Petroleum	20,494	1,281,958
Cisco	23,996	1,263,041
Microsoft	3,963	1,199,970
Workday	6,172	1,161,438



# DIAMOND CAPITAL FUNDS PLC

## APPENDIX I - UNAUDITED

### Manager Remuneration Policy

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

### Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation (“SFTR”) came into effect on 12 January 2016. Article 13 requires information to be provided as to the use of securities financing transactions (“SFT’S”) and Total Return Swaps (“TRS’s”). A Securities Financing Transaction (“SFT”) is defined as per Article 3 (ii) of the SFTR as; a repurchase transaction, securities or commodities lending and securities or commodities borrowing; a buy-sell back transaction or sell-buy back transaction; or a margin lending transaction.

During the year none of the Funds entered into any Securities Financing Transactions.

**DIAMOND CAPITAL FUNDS PLC**

**APPENDIX II ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED**

<b>Total Expense Ratios <sup>1</sup>:</b>	<b>Financial Year ended 31 December 2023</b>		<b>Financial Year ended 31 December 2022</b>	
	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>Angsana Bond Fund</b>				
Class AA shares	1.39%	1.39%	1.30%	1.30%
Class AL shares	1.65%	1.65%	1.55%	1.55%
Class BB shares	1.45%	1.45%	1.34%	1.34%
Class BL shares	1.69%	1.69%	1.59%	1.59%
Class CC shares	1.43%	1.43%	1.34%	1.34%
Class CL shares	1.71%	1.71%	1.59%	1.59%
Class DD shares	1.44%	1.44%	1.34%	1.34%
Class DL shares	1.72%	1.72%	1.59%	1.59%
Class AL Distributing shares	1.64%	1.64%	1.55%	1.55%
Class EE Participating shares	1.45%	1.45%	1.34%	1.34%
Class EE Distributing shares*	1.39%	1.39%	1.33%	1.33%
<b>Redwood Value Strategies Fund</b>				
Class A USD Hedged	2.01%	2.01%	1.96%	1.96%
Class A Euro	2.02%	2.02%	1.96%	1.96%
Class A ILS Hedged Participating	2.01%	2.01%	1.97%	1.97%
Class B USD Hedged	2.26%	2.26%	2.21%	2.21%
Class B Euro	2.29%	2.29%	2.21%	2.21%
Class B ILS Hedged Participating	2.25%	2.25%	2.22%	2.22%
<b>Appletree Subordinated Debt Fund</b>				
Class A USD	1.83%	1.83%	1.42%	1.42%
Class A Euro Hedged	1.89%	1.89%	1.46%	1.46%
Class A ILS Hedged	1.88%	1.88%	1.46%	1.46%
Class B USD	2.33%	2.33%	1.92%	1.92%
Class B ILS Hedged	2.39%	2.39%	1.96%	1.96%
Class B Euro Hedged	2.39%	2.39%	1.96%	1.96%
<b>Tower Investment Grade Bond Fund</b>				
USD (CAP) Class	0.99%	0.99%	0.95%	0.95%
B USD (CAP) Class	1.34%	1.34%	1.30%	1.30%
USD (DIST) Class	0.99%	0.99%	0.95%	0.95%
Euro Hedged (CAP) Class	1.10%	1.05%	0.99%	0.99%
Euro Hedged (DIST) Class	1.05%	1.05%	0.99%	0.99%
ILS Hedged (CAP) Class	1.40%	1.40%	1.35%	1.35%
<b>Tower Global High Yield Bond Fund</b>				
USD (CAP) Class	1.44%	1.27%	1.19%	1.19%
B USD (CAP) Class	1.71%	1.71%	1.64%	1.64%
USD (DIST) Class	1.26%	1.26%	1.19%	1.19%
Euro Hedged (CAP) Class	1.32%	1.32%	1.23%	1.23%
ILS Hedged (CAP) Class	1.32%	1.32%	1.23%	1.23%

<sup>1</sup> The Total Expense Ratio ("TER") is calculated according to the following formula:  
(Total Expenses / Average Portfolio assets) \* 100.

The Total Expense Ratio ("TER") was calculated according to currently valid guidelines of the Swiss Funds & Asset Management Association SFAMA.

\*On 2 October 2023, Class EE CHF distributing shares terminated on the Angsana Bond Fund.

**DIAMOND CAPITAL FUNDS PLC**

**APPENDIX II ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED**

<b>Total Expense Ratios <sup>1</sup>:</b>	<b>Financial Year ended 31 December 2023</b>		<b>Financial Year ended 31 December 2022</b>	
	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>Diamond Futurity Fund</b>				
Class A USD Participating	1.21%	1.21%	1.24%	1.24%
Class A Euro Hedged Participating	1.27%	1.27%	1.29%	1.29%
Class A ILS Hedged Participating*	-	-	1.21%	1.21%
Class B Euro Hedged Participating**	-	-	1.25%	1.53%
Class B USD Participating	2.21%	2.21%	2.25%	2.25%
Class B ILS Hedged Participating***	-	-	1.61%	1.61%
Class C USD Participating	0.43%	0.43%	0.46%	0.46%

<sup>1</sup> The Total Expense Ratio ("TER") is calculated according to the following formula:  
(Total Expenses / Average Portfolio assets) \* 100.

\*On 5 December 2022, Class A ILS Hedged Participating shares terminated on the Diamond Futurity Fund.

\*\*On 5 August 2022, Class B EUR Hedged Participating shares terminated on the Diamond Futurity Fund.

\*\*\*On 30 August 2022, Class B ILS Hedged Participating shares terminated on the Diamond Futurity Fund.

**DIAMOND CAPITAL FUNDS PLC**

**APPENDIX II ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED**

**Portfolio data performance:**

<b>Angsana Bond Fund</b>		<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
IE00BNN82M77	Class AA USD	-6.37%	-40.44%	-33.75%
IE00BNN82N84	Class AL USD	-6.61%	-40.89%	-34.58%
IE00BNN82P09	Class BB EUR	-8.55%	-43.74%	-40.50%
IE00BNN82Q16	Class BL EUR	-8.78%	-44.11%	-41.16%
IE00BPYCX96	Class CC ILS	-8.86%	-43.89%	-40.08%
IE00BPYCXD04	Class CL ILS	-9.06%	-44.20%	-40.81%
IE00BJXMLJ17	Class DD GBP	-7.18%	-41.60%	N/A
IE00BJXMLK22	Class DL GBP	-7.34%	-42.01%	N/A
	Class AL USD			
IE00BKPT4M12	Distributing	-7.48%	-41.31%	N/A
	Class EE Participating			
IE00BN783J79	shares	-10.27%	-45.05%	N/A
	Class EE Distributing			
IE00BN783K84	shares*	N/A	N/A	N/A
<b>Redwood Value Strategies Fund</b>				
IE00BSJWPG37	Class A EUR	5.32%	10.00%	40.59%
IE00BSJWPF20	Class A USD Hedged	7.66%	15.76%	54.57%
	Class A ILS Hedged			
IE00BLDGK011	Participating	4.95%	8.42%	N/A
IE00BSJWPJ67	Class B EUR	5.06%	9.27%	38.43%
IE00BSJWPH44	Class B USD Hedged	7.31%	14.88%	52.06%
	Class B ILS Hedged			
IE00BLDGK128	Participating	4.59%	7.52%	N/A
<b>Appletree Subordinated Debt Fund</b>				
IE00BWT69G18	Class A USD	3.75%	-12.05%	6.94%
IE00BWT69H25	Class A EUR Hedged	1.70%	-16.34%	-2.99%
IE00BWT69J49	Class B USD	3.23%	-13.31%	4.42%
IE00BX7RPY38	Class A ILS Hedged	1.37%	-16.95%	-2.41%
IE00BX7RPZ45	Class B ILS Hedged	0.84%	-18.22%	-5.16%
IE00BD8QVX09	Class B EUR	1.17%	-17.60%	-5.00%
<b>Tower Investment Grade Bond Fund</b>				
IE00BYWJ7B28	USD (CAP) Class	6.11%	-2.86%	8.44%
IE00BYWJ7C35	B USD (CAP) Class	5.74%	-3.81%	7.94%
IE00BYWJ7D42	USD (DIST) Class	6.11%	-2.86%	8.48%
	Euro Hedged (CAP)			
IE00BYWJ7F65	Class	3.85%	-7.89%	-1.25%
	Euro Hedged (DIST)			
IE00BYWJ7G72	Class	3.95%	-7.72%	-1.42%
	ILS Hedged (CAP)			
IE00BYWJ7H89	Class	3.49%	-8.83%	-1.79%
<b>Tower Global High Yield Bond Fund</b>				
IE00BYWJ7569	USD (CAP) Class	11.89%	2.35%	17.56%
IE00BYWJ7676	B USD (CAP) Class	11.59%	1.39%	17.18%
IE00BYWJ7783	USD (DIST) Class	12.08%	2.54%	17.90%
	Euro Hedged (CAP)			
IE00BYWJ7890	Class	9.54%	-2.79%	7.01%
	ILS Hedged (CAP)			
IE00BYWJ7908	Class	9.23%	-3.48%	6.79%

## DIAMOND CAPITAL FUNDS PLC

### APPENDIX II ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND - UNAUDITED

#### Portfolio data performance: (continued)

<b>Diamond Futurity Fund</b>		<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
IE00BGKXXR83	Class A USD Participating	55.26%	-10.31%	94.73%
IE00BGKXXW37	Class C USD Participating	56.46%	-8.21%	117.21%
IE00BGKXXS90	Class A EUR Hedged Participating	51.56%	-17.15%	N/A
IE00BGKXXT08	Class B USD Participating	53.71%	-13.09%	N/A

\*On 2 October 2023, Class EE CHF distributing shares terminated on the Angsana Bond Fund.

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.

#### Other Information:

The country of origin of the Sub-Funds is Ireland. The Swiss representative is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland. The paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich Switzerland. The prospectus, key information documents ("KID"), memorandum and articles of association, annual and semi-annual report and list of purchases and sales may be obtained free of charge from the Swiss representative. In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or the place of residence of the investor.

**DIAMOND CAPITAL FUNDS PLC**

**APPENDIX III SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) - UNAUDITED**

**Article 6 Funds As Defined Under Sustainable Finance Disclosure Regulation**

The Sub-Funds are considered to be Article 6 funds under SFDR and as such and in accordance with Article 7 of the Taxonomy Regulations, the underlying investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## DIAMOND CAPITAL FUNDS PLC

### NOTICE OF ANNUAL GENERAL MEETING - UNAUDITED

**To: The Shareholders of Diamond Capital Fund plc: -**

**NOTICE** is hereby given that the Annual General Meeting of the Members of the Company will be held on (day), 5 July 2024 at 11.00am (Irish Time) (approximately) at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, for the following purposes:

#### **For consideration**

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended 31 December 2023, and
2. To note that PricewaterhouseCoopers have resigned as the Company's Auditors and Mazars have been appointed as the Company's Auditors since the date of the last Annual General Meeting. Mazars are willing to continue as Auditors to the Company, and
3. To review the Company's affairs.

#### **Ordinary Resolutions**

1. To re-appoint Mazars as Auditor to the Company until the conclusion of the next Annual General Meeting.
2. To authorise the Directors to fix the remuneration of the Auditor.

Registered in Dublin, Ireland No: 547508

Dated this 17<sup>th</sup> day of April 2024



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**For and on behalf of  
Northern Trust International Fund Administration  
Services (Ireland) Limited,  
as Company Secretary**

#### **Notes:**

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not be a member of the Company. A Form of Proxy is enclosed for the use of members unable to attend the AGM. A completed Form of Proxy, including notarially certified copies of such powers or authority as may be relevant, must be completed and returned by email to [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com), and to [lg226@ntrs.com](mailto:lg226@ntrs.com), or delivered by hand, post or courier to George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, marked for the attention of Luiza Gromska, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

**DIAMOND CAPITAL FUNDS PLC**

**FORM OF PROXY - UNAUDITED**

**FORM OF PROXY**

Holder ID	Account ID & Description

I/We\* \_\_\_\_\_

of \_\_\_\_\_

being a member of the Company and entitled to vote at General Meetings of the Company,  
hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him any representative from Northern Trust International Fund Administration Services (Ireland) Limited as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on (day), 5 July 2024, at 11.00am (Irish Time) (approximately) or any reconvened meeting thereof.

\*strike through as appropriate.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **2024**

Please indicate with an "X" in the spaces below as to the way in which you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast "for" and/or "against" each resolution in the spaces below.

**FOR CONSIDERATION**

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended 31 December 2023, and
2. To review the Company's affairs.

<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
To re-appoint Mazars as Auditor to the Company until the conclusion of the next Annual General Meeting.			
To authorise the Directors to fix the remuneration of the Auditor.			

Unless otherwise instructed above the Proxy shall vote as (s)he sees fit



## DIAMOND CAPITAL FUNDS PLC

### FORM OF PROXY - UNAUDITED

#### NOTES:

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Proxy Form 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 member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this 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.
5. 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.
6. In the case of joint holders, the vote of the first named of joint holders, who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the register of members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. Any alterations made to this Proxy Form must be initialled.
9. To be valid, this form, including notarially certified copies of such powers or authority as may be relevant, must be completed and returned by email to [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) and to [lg226@ntrs.com](mailto:lg226@ntrs.com), or by hand, post or courier, for the attention of Luiza Gromska to George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.