

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

**INTERIM REPORT AND
UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED
30 JUNE 2023**

DIAMOND CAPITAL FUNDS PLC

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DIAMOND CAPITAL FUNDS PLC

COMPANY INFORMATION

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Dublin 2
Ireland

Registered Number: 547508

DEPOSITARY

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Limited
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Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR, TRANSFER AGENT AND COMPANY SECRETARY

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DIRECTORS

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Alon Idan (Israeli)**
Fiona Nangle (Irish)*

*Independent Non-Executive Director

**Non-Executive Director

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42 Brook Street, London W1K 5DB
United Kingdom

DIAMOND CAPITAL FUNDS PLC
INVESTMENT MANAGER'S REPORT

Angsana Bond Fund

Investment Objective and Policy

The Angsana Bond Fund's (the "Sub-Fund") 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 collective investment schemes. Any investment in collective investment schemes will be for the purposes of meeting the Sub-Fund's investment objective.

Review and Outlook

The Angsana Bond Fund Class AA returned -4.84% over the 6-month period ending 30th June 2023.

The first half of 2023 was marked by a series of events that kept investors on edge. Concerns regarding inflation in developed markets led to an increase in U.S. Treasury (the "UST") yields, pushing them back to around 4.0%. Turmoil in U.S. regional banking and a slowdown in China's economy also contributed to a volatile market environment. In Asia, one aspect that stood out, in our view, was the weakening of China's economic and industry data in the second quarter of 2023 following a stronger-than-expected performance in the first quarter. Additionally, the property market experienced renewed weakness, and negative headlines surrounding Local Government Financing Vehicles (the "LGFVs") further dampened market sentiment. It is widely anticipated that the Chinese government will intervene and implement stimulus measures to address the sluggish performance, particularly in the property sector. However, the timing and extent of these measures from China remain uncertain, and the upcoming July Politburo meeting could provide more clarity. In light of the situation, we have reduced our exposure to the China property sector to less than 9% and will maintain an underweight position until there is concrete evidence of improvement.

Apart from the challenges in the China property sector, the rest of our non-China Asian credits have demonstrated resilience. The Macau gaming sector, which represents 11% of our portfolio, has performed well. Moreover, our holdings in India and Indonesia, comprising a quarter of our portfolio, have continued to provide stability and attractive returns from a carry perspective. Recognizing the opportunities, we have also increased our positions in Hong Kong to 15%. These adjustments have resulted in a well-diversified portfolio composition for the Sub-Fund.

Looking ahead, we anticipate that volatility will persist as investors reevaluate the global economic landscape and inflation expectations. Additionally, the timing of a recovery in the China property sector remains uncertain, contributing to the ongoing market unpredictability. To navigate these conditions, we will adhere to our short duration strategy, which aligns with the prevailing upward pressure on interest rates. In terms of credit selection, we will adopt a prudent and defensive approach, favoring allocations of up to 20% to investment-grade (the "IG") credits. By carefully managing risk, we aim to maximize opportunities and deliver favorable results for our investors.

Diamond Capital Management (Singapore) Pte. Ltd.

13 July 2023

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 period ended 30 June 2023 was -1.1% for the Class A EUR Shares.

This was a disappointing period for the Sub-Fund. Discounts of closed-end funds to their Net Asset Values (the “NAV”) have reached exceptionally wide levels. The Sub-Fund’s weighted average discount to NAV as at 30 June 2023 reached approximately 33%, up from 29% at the 2022 year end. Within the portfolio we have seen a stabilisation of NAVs, albeit recent interest rate increases in the UK may put renewed pressure on the valuation of long-dated bond like assets such as real estate and infrastructure.

On a more positive side, corporate activity picked up in the sector with a number of closed-end funds either merging with stronger peers or realising their assets and returning the proceeds to shareholders. We expect boards to take further action both of their own accord and under pressure from dissatisfied shareholders.

Cash balances have risen as a result of both corporate activity and the returns of capital from the Special Purpose Acquisition Company (the “SPAC”) portfolio, so the Sub-Fund is well-positioned to take advantage of further volatility in markets.

Castellain Capital LLP

13 July 2023

DIAMOND CAPITAL FUNDS PLC
INVESTMENT MANAGER'S REPORT

Appletree Subordinated Debt Fund

Investment Objective and Policy

The Appletree Subordinated Debt Fund (the “Sub-Fund”) was launched on 8 May 2015. The Sub-Fund invests 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 Fund USD for the first half of 2023 was -2.0%.

In the first half of 2023 the Additional Tier 1 (the “AT1”) asset class, and Appletree, were impacted by the failure of several regional banks in the US and by the writing off by Credit Suisse of its USD 17 billion in AT1 securities. Especially the Credit Suisse event created a general devaluation of the CoCo asset class. The risk associated with the potential default of a large, important bank, has repriced the asset class below High Yield bonds. In addition, the still higher trend in short-term interest rates has increased the concern that AT1 bonds will not be called at their earliest call date, thus adjusting prices lower.

Despite all the above, European banks’ profitability remained strong in the first half of 2023 mostly due to higher commissions, trading, and lower provisions for NPLs. Higher interest rates in also increased banks’ profitability.

Subordinated bonds spreads widened by 36bps to 567bps and remain above the historical average of 475bps.

Despite a significant lower exposure than its benchmark, the Sub-Fund had a 2.7% exposure to Credit Suisse AT1 bond. The Sub-Fund’s portfolio has been reallocated to European top tier financial entities.

Outlook

Going forward, we believe that subordinated debt market should recover as the Credit Suisse event is a one-time, isolated case, and not a general trend in the asset class. Current Yield to Maturity (the “YTM”) (i.e. 8%) will provide attractive risk-adjusted returns as most of the largest banks have sound capital levels and allow for a buffer in case of higher rates.

Diamond Capital Management (Switzerland) Ltd.

13 July 2023

DIAMOND CAPITAL FUNDS PLC
INVESTMENT MANAGER'S REPORT

Tower Investment Grade Bond Fund

Investment Objective and Policy

The Tower Investment Grade Bond 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 to target a return 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 first half of 2023 was +1.58%.

The period performance was mostly conditioned by the expectations that the US Federal Reserve (the “FED”) is reaching the end of the restricting cycle in interest rates to bring inflation levels down by reducing consumer demand. The Sub-Fund spreads have marginally narrowed by 7bps to 123bps and remain below the historical average of 151bps, as the US economy soft landing is not resulting in higher credit risk.

BBB bond spreads (i.e. Bloomberg Index) declined Year to Date (the “YTD”) by 10bps to 149bps, which is also below the 192bps historical average.

The Sub-Fund experienced a credit event with the exposure (0.5%) in Signature Bank. The Sub-Fund, taking advantage of the price recovery, has reduced its exposure to Russian bonds to 0.9% from 3%.

Outlook

Looking at the second half of 2023, the end of cycle of the increases in rates in the USA and the high YTM of the Sub-Fund (i.e. 6.8%) should allow for a continued positive performance. Emerging Market (the “EM”) exposure should also benefit as the macro data becomes more supportive.

Diamond Capital Management (Switzerland) Ltd.

13 July 2023

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 6 October 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 first half of 2023 was +4.21%.

In the 2023 risky assets, and the Sub-Fund, benefited from the market conviction that short-term rates are close to reaching the top level and that the FED will soon stop its aggressive liquidity reduction policy. At the same time, the US economy is expected to experience a soft landing in 2023, thus reducing the risk of a sharp rise in default rates.

US High Yield spreads narrowed in the period by 79bps (i.e. Bloomberg index) to 390bps, and remain below the historical average of 527bps. EM High Yield spreads marginally narrowed by 9bps to 685bps driven by Latin America while Asia performed relatively worse. EM spreads remain above the historical average of 564bps.

In the Sub-Fund, we have increased the exposure to Central Data Exchange High Yield to 68% as this improves liquidity, bid/ask spreads and separate the interest rate risk of the portfolio which can be independently managed using US Treasury. The Sub-Fund has not experienced defaults in the period.

Outlook

Looking at the second half of 2023, we expect the FED to be near the end of its cycle of increasing interest rates which combined with a much higher YTM of the portfolio (i.e. 10%) 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.

13 July 2023

DIAMOND CAPITAL FUNDS PLC
INVESTMENT MANAGER'S REPORT

Diamond Futurity Fund

Investment Objective and Policy

Diamond Futurity Fund (the "Sub-Fund") investment objective and policy to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities including American Depositary Receipts (the "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 such as:

Artificial Intelligence (the "AI"); Robotics; Big data; Cloud Computing; Electrification of cars; Self-driving technologies; Fintech; Cyber security; Virtual reality; E-commerce; Internet Search; Social media; Internet of things; Biotechnology and Medical Devices.

Review

The Sub-Fund was up about 37.77% in 2023.

The US market generally rebounded from a brutal 2022 where stocks collapsed under the pressure of relentless rate hikes.

While the FED maintained its tightening policy into 2023, investors gained confidence, sensing the nearing conclusion of the cycle. A positive indicator was the incremental moderation of inflation rates, which, albeit remaining above the FED's 2% target, began to show signs of reversion towards equilibrium. This shift signaled that the FED's continuous intervention was gradually restoring stability, thereby alleviating concerns about overzealous monetary actions.

Adding to this economic landscape, the geopolitical tension due to the Ukraine war, although distressing, was perceived as remaining regionalised. The contained nature of the conflict assuaged fears of possible escalation into a global confrontation among nuclear powers.

Furthermore, the technology sector made a robust comeback following a challenging 2022 when investors favored more traditional industries. The success story of ChatGPT served as a pivotal moment, making it clear that technological innovation is far from reaching its peak in terms of profound societal and economic impacts. Companies well-positioned to leverage the surging AI trend, such as NVIDIA, were particularly buoyed by this renewed interest in technology.

In summary, the first half of 2023 saw the Sub-Fund thrive amidst complex global circumstances. A combination of moderating inflation, the anticipated end of the rate-hiking cycle, diminished fears around geopolitical escalation, and a revitalized interest in tech, particularly AI, propelled the Sub-Fund to a robust start for the year.

Diamond Capital Management (Singapore) Pte. Ltd.

13 July 2023

DIAMOND CAPITAL FUNDS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 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\$
ASSETS								
Cash and cash equivalents	3	2,416,825	1,166,941	268,980	891,822	484,990	958,351	6,504,559
Cash collateral and margin cash	4	100,000	20,120	510,000	520,000	1,100,000	–	2,255,580
Financial assets at fair value through profit or loss		82,706,009	16,832,680	14,065,488	48,522,031	37,193,467	99,725,535	303,612,770
Unrealised appreciation on open forward foreign exchange contracts		31,089	135,247	70,279	286	6,754	8,862	289,216
Unrealised appreciation on open contracts for difference, equity swaps and credit default swaps		–	–	–	–	676,478	–	676,478
Securities sold receivable		–	130,669	–	–	–	–	166,126
Accrued dividend income		–	6,403	–	–	–	30,952	39,092
Other assets		14,361	1,929	694	1,425	37,168	3,512	59,612
TOTAL ASSETS		85,268,284	18,293,989	14,915,441	49,935,564	39,498,857	100,727,212	313,603,433
LIABILITIES								
Unrealised depreciation on open forward foreign exchange contracts		383,649	471,471	128,249	269,671	172,122	46,904	1,599,999
Capital shares payable		–	–	94,872	94,359	–	76,581	265,812
Investment management fees payable		81,377	42,006	10,687	28,464	27,049	64,140	265,121
Management company fees payable		10,286	3,329	1,264	4,195	3,366	7,612	30,955
Sundry payables and accrued expenses		204,621	76,967	84,006	89,050	83,511	102,157	661,197
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		679,933	593,773	319,078	485,739	286,048	297,394	2,823,084
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		84,588,351	17,700,216	14,596,363	49,449,825	39,212,809	100,429,818	310,780,349
Net assets attributable to holders of redeemable participating shares at dealing prices		84,588,351	17,700,216	14,596,363	49,449,825	39,212,809	100,429,818	310,780,349

The notes on pages 16 to 34 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\$
ASSETS								
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		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		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		–	–	–	–	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
TOTAL ASSETS		113,442,847	20,611,714	20,679,373	42,682,948	41,702,150	74,095,820	317,396,977
LIABILITIES								
Unrealised depreciation on open forward foreign exchange contracts		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		104,576	21,578	14,757	24,069	28,613	50,977	248,948
Management company fees payable		10,578	1,592	1,804	3,557	3,603	6,738	28,195
Sundry payables and accrued expenses		255,492	88,109	92,481	102,523	97,787	123,172	777,441
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		1,699,356	710,351	590,913	444,920	381,969	198,266	4,169,905
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		111,743,491	19,901,363	20,088,460	42,238,028	41,320,181	73,897,554	313,227,072
Net assets attributable to holders of redeemable participating shares at dealing prices		111,743,491	19,901,363	20,088,460	42,238,028	41,320,181	73,897,554	313,227,072

The notes on pages 16 to 34 form part of these Financial Statements.

DIAMOND CAPITAL FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 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\$
INCOME								
Dividend income		908	267,424	–	–	–	232,025	562,535
Bank interest income		68,799	13,019	2,805	15,698	37,614	14,857	155,819
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(4,491,722)	(1,098,823)	(422,957)	639,924	1,598,923	28,093,789	24,063,651
TOTAL (EXPENSE)/INCOME		(4,422,015)	(818,380)	(420,152)	655,622	1,636,537	28,340,671	24,782,005
OPERATING EXPENSES								
Investment management fees		546,443	126,824	77,504	159,574	170,973	344,503	1,455,308
Management company fees		17,597	3,075	2,840	7,384	6,561	13,926	52,098
Administration fees		65,860	38,386	44,629	44,629	42,546	38,956	283,931
Depositary and sub-custodian fees		17,086	4,899	13,489	12,810	15,160	12,410	76,993
Audit fees		11,534	4,849	5,587	5,579	5,579	5,589	39,845
Directors' fees and expenses		13,418	1,560	1,831	3,949	3,594	6,165	30,880
Transfer agent fee		35,445	6,345	8,424	9,225	9,909	5,291	76,114
Other operating expenses		31,857	8,414	13,946	8,448	7,569	8,256	80,446
TOTAL OPERATING EXPENSES		739,240	194,352	168,250	251,598	261,891	435,096	2,095,615
Net (loss)/profit from operations before finance costs		(5,161,255)	(1,012,732)	(588,402)	404,024	1,374,646	27,905,575	22,686,390
Finance costs								
Distributions	12	(36,693)	–	–	(124,937)	(92,610)	–	(254,240)
Bank interest expense		(61)	(24)	(80)	(6,298)	(1)	(6)	(6,476)
(LOSS)/PROFIT BEFORE WITHHOLDING TAX		(5,198,009)	(1,012,756)	(588,482)	272,789	1,282,035	27,905,569	22,425,674
Withholding tax expense	7	–	(9,598)	–	(4,594)	–	(62,879)	(79,302)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(5,198,009)	(1,022,354)	(588,482)	268,195	1,282,035	27,842,690	22,346,372

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

The notes on pages 16 to 34 form part of these Financial Statements.

DIAMOND CAPITAL FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 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\$
INCOME								
Dividend income		60,654	276,455	–	–	–	356,338	775,539
Bank interest income		31,951	424	357	416	2,379	406	36,059
Net losses on financial assets and liabilities at fair value through profit or loss		(79,493,957)	(702,834)	(7,114,944)	(8,694,227)	(9,560,467)	(43,579,479)	(149,354,610)
TOTAL EXPENSE		(79,401,352)	(425,955)	(7,114,587)	(8,693,811)	(9,558,088)	(43,222,735)	(148,543,012)
OPERATING EXPENSES								
Investment management fees		1,333,978	151,230	138,399	220,960	234,852	377,407	2,501,733
Administration fees		124,755	30,852	42,913	44,280	41,749	48,646	342,356
Depository and sub-custodian fees		42,865	16,016	12,263	16,373	15,987	18,363	126,623
Audit fees		12,817	4,143	5,002	5,029	5,029	4,995	38,245
Directors' fees and expenses		10,433	716	1,103	2,637	2,094	3,029	20,225
Transfer agent fee		43,470	2,847	8,114	7,968	13,394	4,704	81,342
Other operating expenses		98,487	17,072	20,197	16,915	15,032	20,043	192,816
TOTAL OPERATING EXPENSES		1,666,805	222,876	227,991	314,162	328,137	477,187	3,303,340
Net loss from operations before finance costs		(81,068,157)	(648,831)	(7,342,578)	(9,007,973)	(9,886,225)	(43,699,922)	(151,846,352)
Finance costs								
Distributions	12	(237,480)	–	–	(185,468)	(108,286)	–	(531,234)
Bank interest expense		(421)	(274)	(307)	(1,545)	(8)	(14)	(2,650)
LOSS BEFORE WITHHOLDING TAX		(81,306,058)	(649,105)	(7,342,885)	(9,194,986)	(9,994,519)	(43,699,936)	(152,380,236)
Withholding tax expense	7	(4,964)	(12,709)	(1,556)	–	(5,782)	(102,919)	(131,704)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(81,311,022)	(661,814)	(7,344,441)	(9,194,986)	(10,000,301)	(43,802,855)	(152,511,940)

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

The notes on pages 16 to 34 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 SIX MONTHS ENDED 30 JUNE 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\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 01 JANUARY 2023	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	–	–	–	–	–	–	1,276,751
Proceeds on the issue of redeemable participating shares	3,051,892	262,256	792,009	11,556,526	2,627,683	27,549	18,378,891
Paid on the redemption of redeemable participating shares	(25,009,023)	(1,441,049)	(5,695,624)	(4,612,924)	(6,017,090)	(1,337,975)	(44,448,737)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions	(21,957,131)	(1,178,793)	(4,903,615)	6,943,602	(3,389,407)	(1,310,426)	(26,069,846)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,198,009)	(1,022,354)	(588,482)	268,195	1,282,035	27,842,690	22,346,372
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 30 JUNE 2023	84,588,351	17,700,216	14,596,363	49,449,825	39,212,809	100,429,818	310,780,349

The notes on pages 16 to 34 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 SIX MONTHS ENDED 30 JUNE 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\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 01 JANUARY 2022	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	–	–	–	–	–	–	(3,087,723)
Proceeds on the issue of redeemable participating shares	18,274,757	2,638,967	2,518,852	1,286,977	975,282	12,802,314	39,280,772
Paid on the redemption of redeemable participating shares	(73,995,186)	(3,385,849)	(8,282,803)	(27,337,620)	(18,937,391)	(2,371,452)	(135,315,705)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions	(55,720,429)	(746,882)	(5,763,951)	(26,050,643)	(17,962,109)	10,430,862	(96,034,933)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(81,311,022)	(661,814)	(7,344,441)	(9,194,986)	(10,000,301)	(43,802,855)	(152,511,940)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 30 JUNE 2022	191,066,616	21,476,506	24,300,714	48,783,672	43,220,802	73,166,449	406,620,396

The notes on pages 16 to 34 form part of these Financial Statements.

DIAMOND CAPITAL FUNDS PLC
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 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\$
CASH FLOWS FROM OPERATING ACTIVITIES							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,198,009)	(1,022,354)	(588,482)	268,195	1,282,035	27,842,690	22,346,372
Proceeds from sale of financial assets	64,958,105	4,969,392	7,376,735	6,890,742	24,069,222	81,527,801	190,947,409
Purchase of financial assets	(46,362,016)	(4,086,790)	(2,934,844)	(14,082,453)	(23,732,102)	(80,481,316)	(172,629,723)
Realised/unrealised depreciation/(appreciation) on financial assets and liabilities at fair value	7,254,575	481,527	955,910	(69,558)	(322,465)	(28,063,828)	(19,651,881)
Change in unrealised loss/(gain) on forward foreign exchange contracts	1,052,021	5,064	(22,635)	365,730	265,200	173,810	1,840,367
(Decrease)/increase in other payables	(74,362)	11,023	(13,085)	(8,440)	(16,077)	(6,978)	(105,356)
(Increase)/decrease in other assets	(9,260)	18,941	243	214	328,039	(18,012)	324,569
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	21,621,054	376,803	4,773,842	(6,635,570)	1,873,852	974,167	23,071,757
CASH FLOW FROM FINANCING ACTIVITIES							
Proceeds on the issue of shares	3,730,550	262,256	792,009	11,575,655	2,627,683	27,549	19,076,678
Paid on the redemption of shares	(26,046,635)	(1,441,049)	(5,724,616)	(4,758,290)	(6,173,925)	(1,261,394)	(45,740,961)
CASH (OUTFLOW)/INFLOW PROVIDED BY FINANCING ACTIVITIES	(22,316,085)	(1,178,793)	(4,932,607)	6,817,365	(3,546,242)	(1,233,845)	(26,664,283)
Net (decrease)/increase in cash and cash equivalents	(695,031)	(801,990)	(158,765)	181,795	(1,672,390)	(259,678)	(3,592,526)
Foreign exchange adjustment on aggregation	-	-	-	-	-	-	104,998
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,211,856	1,989,051	937,745	1,230,027	3,257,380	1,218,029	12,247,667
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	2,516,825	1,187,061	778,980	1,411,822	1,584,990	958,351	8,760,139
CASH AND CASH EQUIVALENTS							
Bank balance	2,416,825	1,166,941	268,980	891,822	484,990	958,351	6,504,559
CASH COLLATERAL AND MARGIN CASH							
Cash collateral and margin cash	100,000	20,120	510,000	520,000	1,100,000	-	2,255,580
	2,516,825	1,187,061	778,980	1,411,822	1,584,990	958,351	8,760,139
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION							
Interest received	3,098,762	12,078	741,076	895,749	979,249	13,908	5,743,630
Dividends received/(paid)	908	277,307	-	-	628,333	152,802	1,119,231

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

DIAMOND CAPITAL FUNDS PLC
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 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\$
CASH FLOWS FROM OPERATING ACTIVITIES							
Decrease in net assets attributable to holders of redeemable participating shares from operations	(81,311,022)	(661,814)	(7,344,441)	(9,194,986)	(10,000,301)	(43,802,855)	(152,511,940)
Proceeds from sale of financial assets	127,416,071	5,173,409	11,032,160	32,657,880	27,089,206	142,446,505	347,351,439
Purchase of financial assets	(114,005,235)	(4,264,927)	(5,606,847)	(5,126,631)	(9,318,177)	(150,783,706)	(290,371,963)
Realised/unrealised depreciation on financial assets and liabilities at fair value	86,493,213	1,658,852	7,361,276	8,801,781	10,140,345	43,235,032	158,183,084
Change in unrealised loss/(gain) on forward foreign exchange contracts	1,179,999	(70,659)	324,657	424,470	660,017	(61,241)	2,436,261
Increase/(decrease) in other payables	35,281	(774,981)	(91,562)	(30,775)	(123,456)	29,761	(1,210,890)
(Increase)/decrease in other assets	(5,815)	17,093	(4,487)	(6,598)	(15,941)	(5,160)	(15,565)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	19,802,492	1,076,973	5,670,756	27,525,141	18,431,693	(8,941,664)	63,860,426
CASH FLOW FROM FINANCING ACTIVITIES							
Proceeds on the issue of shares	18,953,450	2,638,967	2,552,852	1,428,973	1,125,780	12,802,314	40,285,959
Paid on the redemption of shares	(77,530,706)	(3,385,849)	(8,312,702)	(32,221,174)	(19,233,264)	(2,390,959)	(144,080,058)
CASH (OUTFLOW)/INFLOW PROVIDED BY FINANCING ACTIVITIES	(58,577,256)	(746,882)	(5,759,850)	(30,792,201)	(18,107,484)	10,411,355	(103,794,099)
Net (decrease)/increase in cash and cash equivalents	(38,774,764)	330,091	(89,094)	(3,267,060)	324,209	1,469,691	(39,933,673)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	(404,121)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	47,481,728	2,692,067	912,767	4,427,280	3,562,911	562,293	60,618,015
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8,706,964	3,022,158	823,673	1,160,220	3,887,120	2,031,984	20,280,221
CASH AND CASH EQUIVALENTS							
Bank balance	6,206,964	2,314,098	313,673	640,220	2,787,120	2,031,984	14,790,317
CASH COLLATERAL							
Cash collateral	2,500,000	708,060	510,000	520,000	1,100,000	–	5,489,904
	8,706,964	3,022,158	823,673	1,160,220	3,887,120	2,031,984	20,280,221
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION							
Interest received/(paid)	11,629,525	(114)	932,576	1,359,163	2,121,231	113	16,044,016
Dividends received	55,690	281,803	–	–	26,351	257,919	703,886

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

DIAMOND CAPITAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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 30 June 2023, the Company had six active Sub-Funds; Angsana Bond Fund, Redwood Value Strategies, 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 participating shares, Class AL participating shares, Class AL Distributing shares, Class BB participating shares, Class BL participating shares, Class CC participating shares, Class CL participating shares, Class DD participating shares, Class DL participating shares, Class EE participating shares and Class EE distributing shares. Class AA and Class AL are denominated in US Dollar, Class BB and Class BL are denominated in Euro, Class CC and Class CL are denominated in Israeli Shekel and Class DD and DL are denominated in GBP, Class EE Participating shares and Class EE Distributing shares are denominated in CHF. The Sub-Fund was launched on 14 December 2010.

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 SIX MONTHS ENDED 30 JUNE 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 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 condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and in accordance with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are stated in US Dollar ("US\$").

IAS 34 requires comparative information for the year ended 31 December 2022 to be shown in respect of the Statement of Financial Position, and comparative information for the six month financial period ended 30 June 2022 to be shown in respect of the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

DIAMOND CAPITAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

2. Principal Accounting Policies (continued)

a) Basis of preparation (continued)

The condensed unaudited interim financial statements are not the statutory financial statements of the Company and are prepared in order to meet regulatory requirements. The statutory financial statements of the Company are those for the twelve month financial year ending 31 December of each year.

The condensed financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements, except where disclosed below. The condensed unaudited interim financial statements should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

b) 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\$1,276,751 (30 June 2022: US\$3,087,723) 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 period ended 30 June 2023 for Redwood Value Strategies Fund. The method of translation has no effect on the value of the net assets of the Fund. The average exchange rate used for this purpose was: GBP1 = US\$1.2325 (30 June 2022: GBP1 = US\$1.2969).

c) 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 period 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 period, 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 period-end exchange rates, plus the difference in cash inflows/outflows at average and period-end exchange rates.

3. Cash and Cash Equivalents

As at 30 June 2023, the Company held cash of US\$6,504,559 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 30 June 2023, Redwood Value Strategies Fund held collateral cash of GBP120 (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\$100,000 (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 Nil with Goldman Sachs International (31 December 2022: Nil) Tower Investment Grade Bond Fund held collateral cash of US\$520,000 (31 December 2022: US\$520,000) with the Northern Trust Company.

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

5. 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 30 June 2023 and 31 December 2022. All fair value measurements disclosed are recurring fair value measurements.

30 June 2023

Angsana Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	–	–	376,455	376,455
Debt securities	–	78,298,268	557,942	78,856,210
Forward foreign exchange contracts	–	31,089	–	31,089
Investment funds	–	3,473,344	–	3,473,344
	<u>–</u>	<u>81,802,701</u>	<u>934,397</u>	<u>82,737,098</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(383,649)	–	(383,649)
	<u>–</u>	<u>(383,649)</u>	<u>–</u>	<u>(383,649)</u>
Redwood Value Strategies Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equity securities	16,827,367	–	–	16,827,367
Forward foreign exchange contracts	–	135,247	–	135,247
Warrants	5,313	–	–	5,313
	<u>16,832,680</u>	<u>135,247</u>	<u>–</u>	<u>16,967,927</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(471,471)	–	(471,471)
	<u>–</u>	<u>(471,471)</u>	<u>–</u>	<u>(471,471)</u>
Appletree Subordinated Debt Fund	Level 1 US\$	Level 2* US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Debt securities	–	14,065,488	–	14,065,488
Forward foreign exchange contracts	–	70,279	–	70,279
	<u>–</u>	<u>14,135,767</u>	<u>–</u>	<u>14,135,767</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(128,249)	–	(128,249)
	<u>–</u>	<u>(128,249)</u>	<u>–</u>	<u>(128,249)</u>
Tower Investment Grade Bond Fund	Level 1 US\$	Level 2* US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Debt securities	–	48,522,031	–	48,522,031
Forward foreign exchange contracts	–	286	–	286
	<u>–</u>	<u>48,522,317</u>	<u>–</u>	<u>48,522,317</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(269,671)	–	(269,671)
	<u>–</u>	<u>(269,671)</u>	<u>–</u>	<u>(269,671)</u>

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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

30 June 2023 (continued)

Tower Global High Yield Bond Fund	Level 1 US\$	Level 2* US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Debt securities	–	36,520,867	–	36,520,867
Forward foreign exchange contracts	–	6,754	–	6,754
Investment funds	–	672,600	–	672,600
Contracts for differences, equity swaps and credit default swaps	–	676,478	–	676,478
	<u>–</u>	<u>37,876,699</u>	<u>–</u>	<u>37,876,699</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(172,122)	–	(172,122)
	<u>–</u>	<u>(172,122)</u>	<u>–</u>	<u>(172,122)</u>

Diamond Futurity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	99,725,535	–	–	99,725,535
Forward foreign exchange contracts	–	8,862	–	8,862
	<u>99,725,535</u>	<u>8,862</u>	<u>–</u>	<u>99,734,397</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(46,904)	–	(46,904)
	<u>–</u>	<u>(46,904)</u>	<u>–</u>	<u>(46,904)</u>

*There are Russian investments included within level 2 and there was limited trading on these investments at period end.

31 December 2022

Angsana Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	–	–	228,885	228,885
Debt securities	–	95,784,395	1,607,273	97,391,668
Forward foreign exchange contracts	–	990,559	–	990,559
Investment funds	–	10,936,120	–	10,936,120
	<u>–</u>	<u>107,711,074</u>	<u>1,836,158</u>	<u>109,547,232</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(291,098)	–	(291,098)
	<u>–</u>	<u>(291,098)</u>	<u>–</u>	<u>(291,098)</u>

Redwood Value Strategies Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equity securities	18,306,009	–	–	18,306,009
Forward foreign exchange contracts	–	267,912	–	267,912
Warrants	21,469	–	–	21,469
	<u>18,327,478</u>	<u>267,912</u>	<u>–</u>	<u>18,595,390</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(599,072)	–	(599,072)
	<u>–</u>	<u>(599,072)</u>	<u>–</u>	<u>(599,072)</u>

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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

31 December 2022 (continued)

Appletree Subordinated Debt Fund	Level 1 US\$	Level 2* US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
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>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(358,007)	–	(358,007)
	<u>–</u>	<u>(358,007)</u>	<u>–</u>	<u>(358,007)</u>
Tower Investment Grade Bond Fund				
	Level 1 US\$	Level 2* US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
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>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(75,046)	–	(75,046)
	<u>–</u>	<u>(75,046)</u>	<u>–</u>	<u>(75,046)</u>
Tower Global High Yield Bond Fund				
	Level 1 US\$	Level 2* US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
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>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(95,131)	–	(95,131)
	<u>–</u>	<u>(95,131)</u>	<u>–</u>	<u>(95,131)</u>
Diamond Futurity Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
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>
Financial liabilities at fair value through profit or loss				
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 was 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 period ended 30 June 2023 and the year ended 31 December 2022.

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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

31 December 2022 (continued)

Level 3 Reconciliation	30 June 2023	31 December 2022
	US\$	US\$
Opening balance	1,836,158	14,829,490
Sales	(1,248,164)	(6,639,750)
Transfers	–	102,841
Unrealised gain/(losses)	139,201	(2,195,000)
Realised gains	207,202	579,469
Realised losses	–	(4,840,892)
Closing balance	<u>934,397</u>	<u>1,836,158</u>

At 30 June 2023, there were 15 level 3 securities being priced by the pricing committee (31 December 2022: 17).

The table below reconciles the fair value changes in Tower Global High Yield Bond Fund's level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022.

Level 3 Reconciliation	30 June 2023	31 December 2022
	US\$	US\$
Opening balance	–	126,000
Unrealised losses	–	(126,000)
Closing balance	<u>–</u>	<u>–</u>

At 30 June 2023, there were no 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 period ended 30 June 2023 and year ended 31 December 2022.

Level 3 Reconciliation	30 June 2023	31 December 2022
	GBP	GBP
Opening balance	–	9,384
Unrealised losses	–	(9,384)
Closing balance	<u>–</u>	<u>–</u>

At 30 June 2023, there was no level 3 securities being priced by the pricing committee (31 December 2022: 1).

As at 30 June 2023, Appletree Subordinated Debt Fund held 1 position in Credit Suisse which is valued using an internal valuation and so is held at level 3. This position was written down to zero fair value at period end. The table below reconciles the fair value changes in Appletree Subordinated Debt Fund's level 3 holdings for the period ended 30 June 2023.

Level 3 Reconciliation	30 June 2023	31 December 2022
	US\$	US\$
Opening balance	–	–
Transfers	565,187	–
Purchases	1,215,000	–
Sales	(1,215,000)	–
Unrealised losses	(565,187)	–
Closing balance	<u>–</u>	<u>–</u>

An increase of 5% in the fair value of the underlying level 3 USD investments in Angsana Bond Fund as at 30 June 2023 would have caused an increase in the net assets attributable to the equity unitholders equal to US\$46,720 (31 December 2022: US\$63,492). 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.

DIAMOND CAPITAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

31 December 2022 (continued)

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 was one transfer between levels during the financial period 30 June 2023 (31 December 2022: there were transfers between levels) detailed in the previous tables.

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 and they are categorised as Level 1. 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.

6. 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 Manager 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 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.

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

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

6. Redeemable Participating Shares and Share Capital (continued)

30 June 2023 Angsana Bond Fund	Number of shares outstanding			Number of shares outstanding		Net asset value per share
	1 January 2023	Shares subscribed	Shares redeemed	30 June 2023	30 June 2023	
Class AA shares	647,239	22,959	(130,700)	539,498		US\$ 99.39
Class AL shares	177,382	100	(33,718)	143,764		US\$ 95.93
Class BB shares	44,876	2,543	(3,378)	44,041		EUR€ 84.57
Class BL shares	51,234	1,413	(25,709)	26,938		EUR€ 81.35
Class CC shares	225,281	–	(119,711)	105,570		ILS 69.93
Class CL shares	200,636	–	(20,718)	179,918		ILS 68.41
Class DD Participating shares	7,251	–	(4,503)	2,748		GBP£ 60.64
Class DL Participating shares	2,127	–	–	2,127		GBP£ 59.97
Class AL Distributing shares	22,888	127	(4,560)	18,455		US\$ 50.90
Class EE Participating shares	81,126	2,437	(25,400)	58,163		CHFF 57.78
Class EE Distributing shares	14,689	–	(8,548)	6,141		CHFF 50.45

31 December 2022 Angsana Bond Fund	Number of shares outstanding			Number of shares outstanding		Net asset value per share
	1 January 2022	Shares subscribed	Shares redeemed	31 December 2022	31 December 2022	
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

30 June 2023 Redwood Value Strategies Fund	Number of shares outstanding			Number of shares outstanding		Net asset value per share
	1 January 2023	Shares subscribed	Shares redeemed	30 June 2023	30 June 2023	
Class A Euro Hedged	36,799	–	(1,942)	34,857		EUR€ 130.81
Class A USD Hedged	67,763	1,099	(3,025)	65,837		US\$ 149.11
Class A ILS Hedged	24,687	5,086	(11,742)	18,031		ILS 112.19
Class B USD Hedged	21,327	–	(1,489)	19,838		US\$ 143.93
Class B Euro Hedged	24,274	–	(641)	23,633		EUR€ 126.50
Class B ILS Hedged	49,487	–	(11,905)	37,582		ILS 103.66

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

6. Redeemable Participating Shares and Share Capital (continued)

31 December 2022 Redwood Value Strategies Fund	Number of shares outstanding 1 January 2022	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2022	Net asset value per share 31 December 2022
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

30 June 2023 Appletree Subordinated Debt Fund	Number of shares outstanding 1 January 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2023	Net asset value per share 30 June 2023
Class A USD	89,273	6,070	(31,358)	63,985	US\$ 110.56
Class A Euro Hedged	31,430	–	(160)	31,270	EUR€ 95.25
Class A ILS Hedged	56,423	2,784	(37,711)	21,496	ILS 97.30
Class B USD	25,637	–	(7,470)	18,167	US\$ 106.37
Class B ILS Hedged	84,001	2,706	(16,655)	70,052	ILS 93.16
Class B EUR Hedged	292	–	(99)	193	EUR€ 86.77

31 December 2022 Appletree Subordinated Debt Fund	Number of shares outstanding 1 January 2022	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2022	Net asset value per share 31 December 2022
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

30 June 2023 Tower Investment Grade Bond Fund	Number of shares outstanding 1 January 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2023	Net asset value per share 30 June 2023
USD (CAP) Class	165,347	32,488	(16,359)	181,476	US\$ 110.88
B USD (CAP) Class	56,863	24,651	(7,743)	73,771	US\$ 110.23
USD (DIST) Class	93,243	171	(12,378)	81,036	US\$ 104.27
Euro Hedged (CAP) Class	18,625	19,882	(947)	37,560	EUR€ 95.24
Euro Hedged (DIST) Class	16,614	27	(529)	16,112	EUR€ 81.35
ILS Hedged (CAP) Class	183,179	120,163	(18,166)	285,176	ILS 96.48

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

6. Redeemable Participating Shares and Share Capital (continued)

31 December 2022 Tower Investment Grade Bond Fund	Number of shares outstanding 1 January 2022	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2022	Net asset value per share 31 December 2022
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

30 June 2023 Tower Global High Yield Bond Fund	Number of shares outstanding 1 January 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2023	Net asset value per share 30 June 2023
USD (CAP) Class	125,470	11,387	(16,897)	119,960	US\$ 203.45
B USD (CAP) Class	29,667	1,995	(2,435)	29,227	US\$ 126.20
USD (DIST) Class	44,080	82	(922)	43,240	US\$ 79.96
Euro Hedged (CAP) Class	30,463	–	(230)	30,233	EUR€ 109.85
ILS Hedged (CAP) Class	205,998	3,551	(74,346)	135,203	ILS 110.82

31 December 2022 Tower Global High Yield Bond Fund	Number of shares outstanding 1 January 2022	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2022	Net asset value per share 31 December 2022
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

30 June 2023 Diamond Futurity Fund	Number of shares outstanding 1 January 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2023	Net asset value per share 30 June 2023
Class A USD Participating	415,426	219	(8,646)	406,999	US\$ 173.39
Class C USD Participating	136,127	–	–	136,127	US\$ 185.31
Class A EUR Hedged Participating	22,600	–	–	22,600	EUR€ 129.77
Class B USD Participating	13,155	–	(350)	12,805	US\$ 112.19

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

6. Redeemable Participating Shares and Share Capital (continued)

31 December 2022 Diamond Futurity Fund	Number of shares			Number of shares		Net asset value
	outstanding	Shares subscribed	Shares redeemed	outstanding	31 December 2022	per share 31 December 2022
Class A USD Participating	390,711	50,232	(25,517)	415,426		US\$ 125.85
Class C USD Participating	91,098	45,029	–	136,127		US\$ 133.98
Class A ILS Hedged Participating*	8,648	–	(8,648)	–		ILS –
Class B ILS Hedged Participating**	940	–	(940)	–		ILS –
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.

7. 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 30 June 2023 and 31 December 2022, the Sub-Funds have no uncertain tax positions.

DIAMOND CAPITAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

8. 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 period, 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 period end are consistent with those set out in the risk notes to these financial statements.

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

9. Soft Commission and Directed Brokerage Services Arrangements

There were no soft commission or arrangements affecting the Company during the financial period ended 30 June 2023 (31 December 2022: US\$Nil).

10. Transaction Costs

Transaction costs are included in realised and unrealised gain/loss on investments. There were no transaction cost in the current period for Appletree Subordinated Bond Fund, Tower Investment Grade Bond Fund and Tower Global High Yield. There were no transaction cost in the prior period for Appletree Subordinated Bond Fund and Tower Investment Grade Bond.

	Angsana Bond Fund	Redwood Value Strategies Fund	Diamond Futurity Fund	Company Total
30 June 2023	US\$	GBP	US\$	US\$
Transaction costs	1,753	14,022	18,378	37,414

	Angsana Bond Fund	Redwood Value Strategies Fund	Tower Global High Yield Bond Fund	Diamond Futurity Fund	Company Total
30 June 2022	US\$	GBP	US\$	US\$	US\$
Transaction costs	332	14,428	41	29,176	48,261

11. Foreign Exchange

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

	To USD 30 June 2023	To USD 31 December 2022	To USD 30 June 2022
US\$: CHF	1:0.8947	1: 0.9252	1: 0.9574
US\$: EUR	1: 0.9166	1: 0.9370	1: 0.9565
US\$: GBP	1: 0.7866	1: 0.8313	1: 0.8234
US\$: ILS	1: 3.7110	1: 3.5285	1: 3.5022
US\$: SGD	1: 1.3534	1: 1.3412	1: 1.3917

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

11. Foreign Exchange (continued)

	To GBP 30 June 2023	To GBP 31 December 2022	To GBP 30 June 2022
GBP: EUR	1: 1.1653	1: 1.1271	1: 1.1617
GBP: ILS	1: 4.7179	1: 4.2444	1: 4.2532
GBP: NOK	1: 13.6207	1: 11.8498	1: 11.9985
GBP: US\$	1: 1.2714	1: 1.2029	1: 1.2145

12. Distributions

There were distributions declared on three sub-funds of Diamond Capital Funds plc, Angsana Bond Fund, Tower Investment Grade Bond Fund and Tower Global High Yield Bond Fund, total distributions were US\$254,240 (30 June 2022: US\$531,234). The following tables are the distribution summary information for the financial period ended 30 June 2023 and 30 June 2022.

30 June 2023

	Pay Date	Currency	Income Available	No. of Units	Rate	Distribution amount
Angsana Bond Fund 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
						22,919
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
						12,595
Tower Investment Grade Bond Fund 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
						106,780
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
						16,621
Tower Global High Yield Bond Fund USD (DIST) Class Distributing	31/01/2023	USD	234,053	40,080	1.05	46,284
	28/04/2023	USD	249,478	44,120	1.05	46,326
						92,610

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

12. Distributions (continued)

30 June 2022

	Pay Date	Currency	Income Available	No. of Units	Rate	Distribution amount
Angsana Bond Fund Class AL Distributing	31/01/2022	USD	65,071	40,058	1.50	60,088
	29/04/2022	USD	56,589	38,793	1.25	48,491
						108,579
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
						118,398
Tower Investment Grade Bond Fund 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
						158,746
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
						24,087
Tower Global High Yield Bond Fund 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
						108,286

13. 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-Fund by the total number of redeemable participating shares in issue.

The following is the Sub-Fund summary information for the financial period ended 30 June 2023, 31 December 2022, and 30 June 2022.

	Class AA shares	Class AL shares	Class BB shares	Class BL shares
Angsana Bond Fund	US\$	US\$	EUR	EUR
30 June 2023 Total Net Asset Value	53,620,029	13,791,990	3,724,606	2,191,287
30 June 2023 NAV per share	99.39	95.93	84.57	81.35
31 December 2022 Total Net Asset Value	67,602,098	17,905,279	4,042,378	4,445,303
31 December 2022 NAV per share	104.45	100.94	90.08	86.76
30 June 2022 Total Net Asset Value	136,316,383	21,559,630	6,378,652	4,532,022
30 June 2022 NAV per share	98.26	95.08	86.17	83.11

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

13. Comparative Data (continued)

	Class CC shares	Class CL shares	Class DL Participating shares	Class DD Participating shares
Angsana Bond Fund	ILS	ILS	GBP	GBP
30 June 2023 Total Net Asset Value	7,382,852	12,307,823	127,539	166,601
30 June 2023 NAV per share	69.93	68.41	59.97	60.64
31 December 2022 Total Net Asset Value	16,765,315	14,614,278	134,985	464,727
31 December 2022 NAV per share	74.42	72.84	63.48	64.09
30 June 2022 Total Net Asset Value	22,095,657	21,025,993	127,930	684,844
30 June 2022 NAV per share	71.19	69.65	60.16	60.66
		Class AL Distributing shares	Class EE Participating shares	Class EE Distributing shares
Angsana Bond Fund		US\$	CHF	CHF
30 June 2023 Total Net Asset Value		939,340	3,360,679	309,798
30 June 2023 NAV per share		50.90	57.78	50.45
31 December 2022 Total Net Asset Value		1,248,198	5,032,487	810,024
31 December 2022 NAV per share		54.53	62.03	55.14
30 June 2022 Total Net Asset Value		1,595,740	5,778,614	815,916
30 June 2022 NAV per share		52.43	59.50	53.97
	Class A Euro Hedged	Class A USD Hedged	Class A ILS Hedged	Class B USD Hedged
Redwood Value Strategies Fund	EUR	US\$	ILS	US\$
30 June 2023 Total Net Asset Value	4,559,491	9,817,121	2,022,781	2,855,131
30 June 2023 NAV per share	130.81	149.11	112.19	143.93
31 December 2022 Total Net Asset Value	4,865,612	10,094,996	2,792,230	3,074,354
31 December 2022 NAV per share	132.22	148.97	113.11	144.16
30 June 2022 Total Net Asset Value	5,062,337	11,030,889	2,954,640	3,950,688
30 June 2022 NAV per share	134.37	148.86	115.37	144.21
			Class B Euro Hedged	Class B ILS Hedged
Redwood Value Strategies Fund			EUR	ILS
30 June 2023 Total Net Asset Value			2,989,591	3,895,707
30 June 2023 NAV per share			126.50	103.66
31 December 2022 Total Net Asset Value			3,107,791	5,183,544
31 December 2022 NAV per share			128.03	104.75
30 June 2022 Total Net Asset Value			3,299,848	5,304,549
30 June 2022 NAV per share			130.27	106.97
	Class A USD	Class A Euro Hedged	Class A ILS Hedged	Class B USD
Appletree Subordinated Debt Fund	US\$	EUR	ILS	US\$
30 June 2023 Total Net Asset Value	7,074,132	2,978,350	2,091,739	1,932,369
30 June 2023 NAV per share	110.56	95.25	97.30	106.37
31 December 2022 Total Net Asset Value	10,070,751	3,089,488	5,670,820	2,789,390
31 December 2022 NAV per share	112.81	98.30	100.51	108.80
30 June 2022 Total Net Asset Value	12,755,312	4,380,535	4,795,369	3,117,698
30 June 2022 NAV per share	112.88	99.78	102.35	109.15

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

13. Comparative Data (continued)

			Class B ILS Hedged ILS	Class B EUR Hedged EUR
Appletree Subordinated Debt Fund				
30 June 2023 Total Net Asset Value			6,525,990	16,717
30 June 2023 NAV per share			93.16	86.77
31 December 2022 Total Net Asset Value			8,101,098	26,245
31 December 2022 NAV per share			96.44	89.79
30 June 2022 Total Net Asset Value			8,647,810	9,108
30 June 2022 NAV per share			98.58	91.41
	USD (CAP) Class US\$	B USD (CAP) Class US\$	USD (DIST) Class US\$	Euro Hedged (CAP) Class EUR
Tower Investment Grade Bond Fund				
30 June 2023 Total Net Asset Value	20,121,774	8,132,023	8,449,297	3,577,051
30 June 2023 NAV per share	110.88	110.23	104.27	95.24
31 December 2022 Total Net Asset Value	18,047,702	6,181,303	9,680,242	1,766,947
31 December 2022 NAV per share	109.15	108.71	103.82	94.87
30 June 2022 Total Net Asset Value	22,660,678	6,171,528	11,400,503	1,570,372
30 June 2022 NAV per share	106.69	106.44	102.70	94.19
			Euro Hedged (DIST) Class EUR	ILS Hedged (CAP) Class ILS
Tower Investment Grade Bond Fund				
30 June 2023 Total Net Asset Value			1,310,777	27,513,394
30 June 2023 NAV per share			81.35	96.48
31 December 2022 Total Net Asset Value			1,362,890	17,601,791
31 December 2022 NAV per share			82.03	96.09
30 June 2022 Total Net Asset Value			1,435,581	18,940,987
30 June 2022 NAV per share			82.47	95.64
	USD (CAP) Class US\$	B USD (CAP) Class US\$	USD (DIST) Class US\$	Euro Hedged (CAP) Class EUR
Tower Global High Yield Bond Fund				
30 June 2023 Total Net Asset Value	24,406,515	3,688,347	3,457,325	3,320,986
30 June 2023 NAV per share	203.45	126.20	79.96	109.85
31 December 2022 Total Net Asset Value	24,495,288	3,600,603	3,471,778	3,253,474
31 December 2022 NAV per share	195.23	121.37	78.76	106.80
30 June 2022 Total Net Asset Value	25,608,404	3,808,806	3,479,175	3,325,482
30 June 2022 NAV per share	187.51	116.83	77.76	104.24
				ILS Hedged (CAP) Class ILS
Tower Global High Yield Bond Fund				
30 June 2023 Total Net Asset Value				14,982,686
30 June 2023 NAV per share				110.82
31 December 2022 Total Net Asset Value				22,159,832
31 December 2022 NAV per share				107.57
30 June 2022 Total Net Asset Value				23,981,993
30 June 2022 NAV per share				105.24

DIAMOND CAPITAL FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

13. Comparative Data (continued)

	Class A USD Participating US\$	Class C USD Participating US\$	Class A ILS Hedged Participating* ILS	Class B ILS Hedged Participating** ILS
Diamond Futurity Fund				
30 June 2023 Total Net Asset Value	70,568,170	25,225,296	–	–
30 June 2023 NAV per share	173.39	185.31	–	–
31 December 2022 Total Net Asset Value	52,282,335	18,238,798	–	–
31 December 2022 NAV per share	125.85	133.98	–	–
30 June 2022 Total Net Asset Value	51,170,693	18,397,066	341,389	54,940
30 June 2022 NAV per share	127.44	135.15	59.40	58.45
		Class A EUR Hedged Participating EUR	Class B USD Participating US\$	Class B EUR Hedged Participating*** EUR
Diamond Futurity Fund				
30 June 2023 Total Net Asset Value		2,932,807	1,436,659	–
30 June 2023 NAV per share		129.77	112.19	–
31 December 2022 Total Net Asset Value		2,154,917	1,076,587	–
31 December 2022 NAV per share		95.35	81.84	–
30 June 2022 Total Net Asset Value		2,290,886	976,717	108,850
30 June 2022 NAV per share		99.13	83.29	62.20

*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.

14. Transactions with Related Parties and Connected Persons

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 period ended 30 June 2023 amounted to US\$1,455,308 (30 June 2022: US\$2,501,733) of which US\$265,121 was payable at 30 June 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 30 June 2023.

KB Associates provide a range of advisory and project management services to the promoters of offshore investment funds including Diamond Capital Funds plc. The Company pays an annual fee of EUR7,887 (31 December 2022: EUR12,450) to KB Associates (excluding VAT if any) or such other amount as the Directors may from time to time determine. KB Associates is part of the same economic group as the Manager.

KBA Consulting Management Limited 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 EUR47,500 (31 December 2022: EUR97,391) to KBA Consulting Management Limited during the period.

John Hamrock received a Directors' fee of EURNil (31 December 2022: EUR20,500) and Fiona Nangle received a Directors' fee of EURNil (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 period.

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.

DIAMOND CAPITAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

14. Transactions with Related Parties and Connected Persons (continued)

Transactions with Connected Persons (continued)

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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

15. Significant Events during the Financial Period

On 19 January 2023, 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 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 Fund 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 30 June 2023, the Funds had no exposure (31 December 2022: the exposure on Appletree Subordinated Debt Fund was 2.81% of NAV and on Tower Investment Grade Bond Fund was 1.16% of NAV).

On 21 June 2023, the Investment Manager has advised the Manager and the Directors of the plan to reorganize the investment management within the Diamond Capital Group. Currently, Diamond Capital Management (Singapore) Pte. Ltd. ("Diamond SG") acts as the Investment Manager of the Company and had previously appointed Diamond Capital Management (Switzerland) Ltd. ("Diamond Switzerland") as the Sub-Investment Manager of three of the Company's Sub-Funds: Appletree Subordinated Debt Fund ("Appletree"), Tower Global High Yield Bond Fund ("Tower HY") and Tower Investment Grade Bond Fund ("Tower IG"). In addition, Diamond SG has appointed Castellain Capital LLP ("Castellain") as the Sub-Investment Manager of Redwood Value Strategies Fund ("Redwood"), and retained Diamond Switzerland to monitor Castellain's day-to-day activity. 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. The Company shall provide the investors with notice prior to this change taking effect and shall update the Company's Prospectus in that respect.

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 period which are deemed material for disclosure in the financial statements.

16. Significant Events after the Financial Period End

Later this year, KBA Consulting Management Limited, the Manager of the Company, is intending to merge into Waystone Management Company (IE) Limited ("WMC"), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

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

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 23 August 2023.

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds			
Cambodia			
NagaCorp 7.95% 06/07/2024	1,200,000	1,130,724	1.34
Total Cambodia (31 Dec 2022: 0.00%)		1,130,724	1.34
China (31 Dec 2022: 0.00%)		–	–
Hong Kong			
Cathay Pacific MTN Financing 4.88% 17/08/2026	1,700,000	1,645,957	1.95
LS Finance 2017 4.80% 18/06/2026	700,000	562,814	0.67
LS Finance 2017 4.88% 15/07/2024	500,000	473,850	0.56
LS Finance 2025 4.50% 26/06/2025	700,000	607,600	0.72
Melco Resorts Finance 4.88% 06/06/2025	2,200,000	2,090,022	2.47
Melco Resorts Finance 5.75% 21/07/2028	500,000	439,180	0.52
New World China Land 4.75% 23/01/2027	1,000,000	909,340	1.07
Total Hong Kong (31 Dec 2022: 4.53%)		6,728,763	7.96
India			
ABJA Investment 5.95% 31/07/2024	1,500,000	1,496,130	1.77
Adani Green Energy 6.25% 10/12/2024	500,000	481,750	0.57
Diamond II 7.95% 28/07/2026	600,000	591,282	0.70
Greenko Power II 4.30% 13/12/2028	649,250	567,574	0.67
JSW Steel 5.05% 05/04/2032	200,000	162,354	0.19
JSW Steel 5.38% 04/04/2025	1,000,000	981,860	1.16
JSW Steel 5.95% 18/04/2024	1,400,000	1,391,950	1.65
NTPC 4.38% 26/11/2024	1,000,000	976,260	1.15
Total India (31 Dec 2022: 13.16%)		6,649,160	7.86
Indonesia			
Adaro 4.25% 31/10/2024	2,000,000	1,935,400	2.29
Cikarang Listrindo 4.95% 14/09/2026	1,000,000	957,590	1.14
Global Prime Capital 5.95% 23/01/2025	2,000,000	1,914,520	2.26
Golden Legacy 6.88% 27/03/2024	2,800,000	–	–
Indika Energy Capital III 5.88% 09/11/2024	1,000,000	979,800	1.16
Indika Energy Capital IV 8.25% 22/10/2025	1,000,000	995,360	1.18
JAPFA Comfeed Indonesia Tbk 5.38% 23/03/2026	1,200,000	925,932	1.09
Minejesa Capital 4.63% 10/08/2030	500,000	449,245	0.53
Modernland Overseas 0.00% 30/04/2027	3,874,513	557,942	0.66
Nickel Industries 11.25% 21/10/2028	200,000	206,048	0.24
Pakuwon Jati 4.88% 29/04/2028	1,400,000	1,261,386	1.49
Sri Rejeki Isman 7.25% 16/01/2025	2,200,000	–	–

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
Indonesia (continued)			
Star Energy Geothermal 6.75% 24/04/2033	405,400	399,125	0.47
Theta Capital 6.75% 31/10/2026	400,000	287,216	0.34
Total Indonesia (31 Dec 2022: 10.13%)		10,869,564	12.85
Macau			
Champion Path 4.85% 27/01/2028	2,000,000	1,631,680	1.93
MGM 4.75% 01/02/2027	500,000	453,675	0.54
MGM 5.38% 15/05/2024	1,500,000	1,483,110	1.75
Sands China 4.88% 18/06/2030	200,000	177,554	0.21
Studio City Finance 6.00% 15/07/2025	500,000	466,000	0.55
Wynn 4.88% 01/10/2024	1,500,000	1,462,545	1.73
Wynn 5.50% 15/01/2026	500,000	465,015	0.55
Wynn 5.63% 26/08/2028	200,000	173,370	0.20
Total Macau (31 Dec 2022: 3.83%)		6,312,949	7.46
Malaysia			
Gohl Capital 4.25% 24/01/2027	1,500,000	1,399,680	1.65
Total Malaysia (31 Dec 2022: 1.61%)		1,399,680	1.65
Mexico			
Petroleos Mexicanos 6.50% 13/03/2027	1,500,000	1,335,420	1.58
Total Mexico (31 Dec 2022: 0.00%)		1,335,420	1.58
People's Republic of China			
AAC Technologies 3.00% 27/11/2024	1,575,000	1,495,620	1.77
Agile 5.75% 02/01/2025	500,000	157,435	0.19
Central China Real Estate 7.25% 16/07/2024	2,000,000	200,720	0.24
China Hongqiao Group 6.25% 08/06/2024	500,000	491,240	0.58
China Huiyuan Juice 6.50% 31/12/2049	3,000,000	–	–
China SCE 7.00% 02/05/2025	2,000,000	290,000	0.34
Chindata Group 10.50% 23/02/2026	500,000	488,355	0.58
Country Garden 3.13% 22/10/2025	300,000	95,316	0.11
Country Garden 5.13% 17/01/2025	1,000,000	442,180	0.52
Country Garden 5.13% 14/01/2027	2,000,000	648,160	0.77
Country Garden 6.15% 17/09/2025	1,000,000	337,210	0.40
Country Garden 7.25% 08/04/2026	1,000,000	353,170	0.42
ENN Clean Energy International 3.38% 12/05/2026	1,500,000	1,386,435	1.64
Far East Horizon 2.63% 03/03/2024	1,500,000	1,453,050	1.72

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
People's Republic of China (continued)			
G3 Exploration 0.00% 31/12/2049	3,450,000	–	–
Huarong Finance 2019 4.50% 29/05/2029	500,000	401,840	0.47
Huarong Finance II 4.63% 03/06/2026	500,000	445,455	0.53
Huaxin Cement International Finance 2.25% 19/11/2025	800,000	714,104	0.84
KWG 7.88% 30/08/2024	4,000,000	430,240	0.51
Lenovo 5.88% 24/04/2025	1,000,000	993,950	1.17
Logan 5.25% 23/02/2023	1,000,000	100,970	0.12
Logan 6.50% 16/07/2023	2,000,000	202,640	0.24
Longfor Group 4.50% 16/01/2028	1,200,000	962,112	1.14
ORO Negro Drilling 0.00% 31/12/2049	563,505	–	–
Powerlong Real Estate 5.95% 30/04/2025	7,500,000	675,000	0.80
Shimao 4.75% 03/07/2022	3,800,000	374,718	0.44
Shimao 6.13% 21/02/2024	3,250,000	355,875	0.42
Times 5.55% 04/06/2024	4,700,000	361,477	0.43
Times 6.75% 08/07/2025	1,000,000	75,460	0.09
Times China 6.20% 22/03/2026	400,000	30,352	0.03
Times China 6.60% 02/03/2023	1,100,000	84,612	0.10
Times China 6.75% 16/07/2023	500,000	38,430	0.04
Wanda Properties Global 11.00% 20/01/2025	1,000,000	457,950	0.54
Wanda Properties Global 11.00% 13/02/2026	1,500,000	682,875	0.81
Wanda Properties Overseas 6.88% 23/07/2023	700,000	643,153	0.76
Total People's Republic of China (31 Dec 2022: 25.23%)		15,870,104	18.76
Republic of South Korea			
SK Hynix 6.25% 17/01/2026	500,000	498,300	0.59
SK Hynix 6.38% 17/01/2028	500,000	502,805	0.59
Woori Bank 4.75% 30/04/2024	1,000,000	986,730	1.17
Total Republic of South Korea (31 Dec 2022: 3.53%)		1,987,835	2.35
Singapore			
ORO Negro Drilling 0.00% 31/12/2049	145,100	–	–
Total Singapore (31 Dec 2022: 0.00%)		–	–

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
Thailand (31 Dec 2022: 0.80%)		–	–
United States (31 Dec 2022: 0.93%)		–	–
Vietnam			
Mong Duong Finance 5.13% 07/05/2029	750,000	661,432	0.78
Total Vietnam (31 Dec 2022: 0.00%)		<u>661,432</u>	<u>0.78</u>
Total Corporate Bonds (31 Dec 2022: 63.75%)		<u>52,945,631</u>	<u>62.59</u>
Government Bonds			
Indonesia			
Bank Negara Indonesia Persero 3.75% 30/03/2026	200,000	185,612	0.22
Total Indonesia (31 Dec 2022: 0.41%)		<u>185,612</u>	<u>0.22</u>
Malaysia (31 Dec 2022: 1.76%)		–	–
Mongolia			
Mongolia International Bond 5.13% 07/04/2026	–	–	–
Mongolia International Bond 8.65% 19/01/2028	1,000,000	1,011,420	1.19
Total Mongolia (31 Dec 2022: 0.00%)		<u>1,011,420</u>	<u>1.19</u>
United States			
United States Treasury Bill 0.00% 08/08/2023	1,000,000	994,865	1.18
United States Treasury Bill 0.00% 17/10/2023	1,000,000	984,704	1.16
Total United States (31 Dec 2022: 3.49%)		<u>1,979,569</u>	<u>2.34</u>
Vietnam			
Vietnam Government International Bond 4.80% 19/11/2024	500,000	491,135	0.58
Total Vietnam (31 Dec 2022: 0.00%)		<u>491,135</u>	<u>0.58</u>
Total Government Bonds (31 Dec 2022: 5.66%)		<u>3,667,736</u>	<u>4.33</u>

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Floating Rate Notes			
Australia			
Scentre Group FRN 24/09/2080	1,000,000	901,280	1.07
Total Australia (31 Dec 2022: 0.00%)		901,280	1.07
France			
BNP Paribas FRN 31/12/2049	1,200,000	951,564	1.13
Total France (31 Dec 2022: 0.89%)		951,564	1.13
Hong Kong			
Bank of East Asia FRN 31/12/2049	1,000,000	877,530	1.04
Bank of East Asia FRN 31/12/2049	1,000,000	919,780	1.09
Bank of East Asia FRN 15/03/2027	250,000	247,358	0.29
Celestial Miles FRN 31/12/2049	1,000,000	987,510	1.17
Elect Global Investments FRN 31/12/2049	1,000,000	898,150	1.06
Nanyang Commercial Bank FRN 31/12/2049	1,250,000	1,232,337	1.45
NWD Finance FRN 31/12/2049	1,000,000	930,540	1.10
Total Hong Kong (31 Dec 2022: 2.43%)		6,093,205	7.20
India			
HDFC Bank FRN 31/12/2049	2,000,000	1,741,480	2.06
Network i2i FRN 31/12/2049	500,000	447,965	0.53
Network i2i FRN 31/12/2049	1,500,000	1,460,370	1.72
Total India (31 Dec 2022: 3.14%)		3,649,815	4.31
Indonesia			
Bank Negara Indonesia Persero FRN 31/12/2049	1,000,000	826,780	0.98
Total Indonesia (31 Dec 2022: 0.71%)		826,780	0.98
Netherlands			
ING Groep FRN 31/12/2049	400,000	368,376	0.44
Total Netherlands (31 Dec 2022: 0.00%)		368,376	0.44
People's Republic of China			
Agile FRN 31/12/2049	1,500,000	203,430	0.24

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Floating Rate Notes (continued)			
People's Republic of China (continued)			
Geely Automobile FRN 31/12/2049	1,000,000	956,270	1.13
Total People's Republic of China (31 Dec 2022: 3.27%)		1,159,700	1.37
Philippines (31 Dec 2022: 0.40%)		–	–
Thailand			
Bangkok Bank FRN 31/12/2049	2,150,000	2,043,381	2.41
Kasikornbank FRN 02/10/2031	400,000	353,264	0.42
Kasikornbank FRN 31/12/2049	500,000	472,545	0.56
Krungthai Bank FRN 31/12/2049	1,000,000	922,440	1.09
Total Thailand (31 Dec 2022: 2.47%)		3,791,630	4.48
United Kingdom			
HSBC FRN 29/12/2049	2,000,000	1,922,000	2.27
Standard Chartered FRN 31/12/2049	1,200,000	1,183,596	1.40
Total United Kingdom (31 Dec 2022: 2.97%)		3,105,596	3.67
Total Floating Rate Notes (31 Dec 2022: 16.28%)		20,847,946	24.65
Total Debt Securities		77,461,313	91.57
Accrued Bond Interest Income (2022: 1.46%)		1,394,897	1.65
Equities			
Norway (31 Dec 2022: 0.00%)		–	–
United States			
New Money Notes and Shares	50,194	376,455	0.44
Total United States (31 Dec 2022: 0.20%)		376,455	0.44
Total Equities (31 Dec 2022: 0.20%)		376,455	0.44
Investment Funds			
Ireland			
PIMCO Funds: Global Investors Series	3,110	19,658	0.03

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Investment Funds (continued)			
Ireland (continued)			
PIMCO Funds: Global Investors Series	391,131	3,453,686	4.08
Total Ireland (31 Dec 2022: 9.79%)		3,473,344	4.11
Total Investment Funds (31 Dec 2022: 9.79%)		3,473,344	4.11
Total Financial Assets at Fair Value through Profit or Loss		82,706,009	97.77

<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>
FINANCIAL DERIVATIVE INSTRUMENTS					

Forward Foreign Exchange Contracts *

Class BB

EUR	89,701	USD	98,343	1.0963	31/07/2023	362	–
EUR	5,669	USD	6,288	1.1092	31/07/2023	96	–
USD	191	EUR	178	1.0730	31/07/2023	3	–

Class BL

EUR	74,946	USD	82,908	1.1062	31/07/2023	1,044	–
USD	22,454	EUR	20,871	1.0758	31/07/2023	343	–
EUR	82,610	USD	90,568	1.0963	31/07/2023	333	–
EUR	91,447	USD	100,096	1.0946	31/07/2023	208	–
EUR	37,568	USD	41,045	1.0926	31/07/2023	10	–
USD	198	EUR	185	1.0703	31/07/2023	3	–
EUR	300	USD	329	1.0967	31/07/2023	1	–

Class CC

ILS	487,926	USD	135,141	0.2770	31/07/2023	3,574	0.01
ILS	441,323	USD	122,083	0.2766	31/07/2023	3,083	–
ILS	182,555	USD	50,251	0.2753	31/07/2023	1,025	–
ILS	132,012	USD	36,151	0.2738	31/07/2023	555	–
ILS	71,547	USD	19,588	0.2738	31/07/2023	296	–
ILS	29,012	USD	8,070	0.2782	31/07/2023	246	–
ILS	1,867	USD	517	0.2769	31/07/2023	14	–
ILS	203	USD	56	0.2759	31/07/2023	2	–
USD	414	ILS	1,542	0.2685	31/07/2023	1	–

Class CL

ILS	271,338	USD	74,689	0.2753	31/07/2023	1,524	0.01
ILS	92,424	USD	25,599	0.2770	31/07/2023	677	–
ILS	64,867	USD	17,944	0.2766	31/07/2023	453	–
ILS	57,114	USD	15,756	0.2759	31/07/2023	356	–
ILS	39,592	USD	11,012	0.2781	31/07/2023	336	–
ILS	71,118	USD	19,471	0.2738	31/07/2023	294	–
ILS	362	USD	100	0.2762	31/07/2023	3	–

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 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>
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts * (continued)							
ILS	271	USD	76	0.2804	31/07/2023	2	–
USD	413	ILS	1,536	0.2689	31/07/2023	1	–
Class DD							
USD	576,289	GBP	461,369	1.2491	31/07/2023	10,376	0.01
GBP	35,226	USD	45,101	1.2803	31/07/2023	309	–
USD	2,080	GBP	1,659	1.2538	31/07/2023	29	–
USD	1,642	GBP	1,311	1.2525	31/07/2023	25	–
USD	584	GBP	472	1.2373	31/07/2023	17	–
GBP	115	USD	147	1.2783	31/07/2023	–	–
Class DL							
USD	167,298	GBP	133,936	1.2491	31/07/2023	3,012	0.01
Class E							
CHF	81,261	USD	91,623	1.1275	31/07/2023	567	–
CHF	11,936	USD	13,436	1.1257	31/07/2023	61	–
USD	1,243	CHF	1,118	1.1118	31/07/2023	10	–
Class EE							
CHF	125,000	USD	141,701	1.1336	31/07/2023	1,633	–
CHF	11,725	USD	13,335	1.1373	31/07/2023	196	–
USD	7,092	CHF	6,337	1.1191	31/07/2023	9	–
Total Unrealised Gain on Forward Foreign Exchange Contracts (31 Dec 2022: 0.89%)						31,089	0.04

<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 BB							
USD	4,508,363	EUR	4,061,039	1.1102	31/07/2023	(72,453)	(0.09)
EUR	142,519	USD	153,330	1.0759	31/07/2023	(2,345)	–
EUR	124,611	USD	133,900	1.0745	31/07/2023	(2,215)	–
USD	22	EUR	20	1.1000	31/07/2023	–	–
Class BL							
USD	4,092,634	EUR	3,686,560	1.1101	31/07/2023	(65,772)	(0.08)
EUR	957,735	USD	1,038,049	1.0839	31/07/2023	(8,093)	(0.01)
EUR	127,208	USD	136,857	1.0759	31/07/2023	(2,093)	–
EUR	114,813	USD	123,371	1.0745	31/07/2023	(2,040)	–
EUR	48,003	USD	51,720	1.0774	31/07/2023	(714)	–
USD	50,384	EUR	46,070	1.0936	31/07/2023	(61)	–
EUR	371	USD	400	1.0782	31/07/2023	(6)	–
USD	1,074	EUR	980	1.0959	31/07/2023	(4)	–
USD	329	EUR	301	1.0930	31/07/2023	–	–
Class CC							
USD	2,513,803	ILS	9,083,123	0.2768	31/07/2023	(64,581)	(0.08)

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 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>
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts * (continued)							
USD	43,028	ILS	154,697	0.2781	31/07/2023	(1,314)	–
ILS	121,950	USD	32,598	0.2673	31/07/2023	(285)	–
ILS	298,047	USD	80,111	0.2688	31/07/2023	(256)	–
USD	1,515	ILS	5,505	0.2752	31/07/2023	(31)	–
USD	517	ILS	1,888	0.2738	31/07/2023	(8)	–
ILS	1,248	USD	334	0.2676	31/07/2023	(3)	–
Class CL							
USD	3,673,869	ILS	13,274,791	0.2768	31/07/2023	(94,384)	(0.11)
ILS	458,968	USD	123,365	0.2688	31/07/2023	(394)	–
USD	223	ILS	809	0.2756	31/07/2023	(4)	–
USD	106	ILS	383	0.2768	31/07/2023	(3)	–
USD	57	ILS	208	0.2740	31/07/2023	(1)	–
Class DD							
GBP	91,793	USD	114,993	1.2527	31/07/2023	(1,729)	(0.01)
GBP	132,573	USD	167,694	1.2649	31/07/2023	(882)	–
GBP	21,815	USD	27,126	1.2435	31/07/2023	(613)	–
GBP	4,889	USD	6,046	1.2367	31/07/2023	(171)	–
GBP	9,345	USD	11,716	1.2537	31/07/2023	(166)	–
GBP	4,567	USD	5,673	1.2422	31/07/2023	(134)	–
USD	5,318	GBP	4,173	1.2744	31/07/2023	(12)	–
Class DL							
GBP	4,660	USD	5,762	1.2365	31/07/2023	(163)	–
GBP	2,756	USD	3,455	1.2536	31/07/2023	(49)	–
USD	3,323	GBP	2,608	1.2742	31/07/2023	(8)	–
Class E							
USD	4,103,448	CHF	3,615,869	1.1348	31/07/2023	(51,702)	(0.06)
CHF	129,032	USD	143,487	1.1120	31/07/2023	(1,099)	–
CHF	50,568	USD	56,653	1.1203	31/07/2023	(11)	–
USD	198	CHF	176	1.1250	31/07/2023	(1)	–
USD	70	CHF	61	1.1475	31/07/2023	(1)	–
Class EE							
USD	642,841	CHF	566,457	1.1348	31/07/2023	(8,100)	(0.01)
CHF	100,000	USD	110,494	1.1049	31/07/2023	(1,561)	–
CHF	13,603	USD	15,135	1.1126	31/07/2023	(107)	–
CHF	9,382	USD	10,433	1.1120	31/07/2023	(80)	–
Total Unrealised Loss on Forward Foreign Exchange Contracts (31 Dec 2022: (0.26%))						(383,649)	(0.45)
Total Financial Liabilities at Fair Value through Profit or Loss						(383,649)	(0.45)

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Angsana Bond Fund (continued)

	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
Total Value of Investments	82,353,449	97.36
Cash and Cash Equivalents	2,416,825	2.86
Cash Collateral	100,000	0.12
Other Net Liabilities	(281,923)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	84,588,351	100.00

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities traded on a regulated market	92.48
Transferable securities admitted to an official stock exchange listing	0.44
Investment Funds	4.07
Over the counter financial derivative instrument	0.04
Other Assets	2.97
	100.00

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

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Redwood Value Strategies Fund

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
Belgium			
Groupe Bruxelles Lambert	13,000	805,007	4.55
Total Belgium (31 Dec 2022: 4.34%)		805,007	4.55
Bermuda			
Oakley Capital Investments	216,855	953,078	5.38
Total Bermuda (31 Dec 2022: 5.94%)		953,078	5.38
Cayman Islands			
Hansa Investment Company	20,485	37,897	0.21
VPC Specialty Lending Investments	275,742	190,814	1.08
Total Cayman Islands (31 Dec 2022: 8.59%)		228,711	1.29
France			
Wendel	14,112	1,138,350	6.43
Total France (31 Dec 2022: 6.03%)		1,138,350	6.43
Guernsey			
Boussard & Gavaudan	16,623	310,975	1.76
HarbourVest Global Private Equity	50,071	1,099,059	6.21
ICG-Longbow Senior Secured UK Property Debt Investments	475,792	169,144	0.95
SLF Realisation Fund	356,312	10,048	0.05
NB Global Monthly Income Fund	442,979	332,234	1.88
Starwood European Real Estate Finance	201,194	178,258	1.01
Tetragon Financial	64,324	500,891	2.83
Third Point Investors	12,973	201,531	1.14
Total Guernsey (31 Dec 2022: 23.66%)		2,802,140	15.83
Ireland			
Malin	39,993	160,616	0.91
Northern Trust Global Funds - Sterling Fund	1,400,000	1,400,000	7.91
Total Ireland (31 Dec 2022: 7.22%)		1,560,616	8.82

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Redwood Value Strategies Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Jersey			
Aberdeen Latin American Income Fund	54,438	32,799	0.19
Total Jersey (31 Dec 2022: 0.00%)		32,799	0.19
Luxembourg			
468 Spac II	27,147	232,960	1.32
Total Luxembourg (31 Dec 2022: 3.33%)		232,960	1.32
Netherlands (31 Dec 2022: 1.65%)		–	–
United Kingdom			
Abrdn Diversified Income and Growth	148,668	120,124	0.68
Abrdn Japan Investment Trust	31,208	204,412	1.16
Abrdn Private Equity Opportunities Trust	17,664	80,283	0.45
Arix Bioscience Plc	909,050	913,595	5.16
Bellevue Healthcare Trust	574,349	878,754	4.96
CLS Holdings	159,993	216,310	1.22
Disruptive Capital Acquisition	1	7	–
Diverse Income Trust	70,748	55,891	0.32
Doric Nimrod Air Two	113,000	111,870	0.63
Ediston Property Investment	137,663	79,294	0.45
European Opportunities Trust	17,157	132,967	0.75
Global Smaller Companies Trust	379,293	527,217	2.98
Helical	37,558	97,651	0.55
Home Reit	412,261	46,361	0.26
ICG Enterprise Trust	65,000	725,400	4.10
Mountview Estates	2,396	270,748	1.53
Palace Capital	36,338	83,941	0.47
Pantheon International Fund	477,432	1,217,451	6.88
Polar Capital Global Financials Trust	239,521	330,060	1.87
Schroder European Real Estate Investment Trust	116,165	92,467	0.52
Schroder Real Estate Investment Trust	960,821	385,770	2.18
Sherborne Investors	238,458	141,286	0.80
Tritax EuroBox	746,975	381,704	2.16
Workspace Group	37,571	177,636	1.00
Total United Kingdom (31 Dec 2022: 31.22%)		7,271,199	41.08

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023

Redwood Value Strategies Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States			
Pershing Square	36,485	1,039,822	5.87
Total United States (31 Dec 2022: 0.00%)		1,039,822	5.87
Vietnam			
Vietnam Enterprise Investments	130,151	762,685	4.31
Total Vietnam (31 Dec 2022: 0.00%)		762,685	4.31
Total Equities (31 Dec 2022: 91.99%)		16,827,367	95.07
Warrants			
Cayman Islands (31 Dec 2022: 0.05%)			
		–	–
France			
Accor Acquisition	8,296	3	–
Total France (31 Dec 2022: 0.00%)		3	–
Germany			
Tonies	4,534	584	–
Total Germany (31 Dec 2022: 0.00%)		584	–
Guernsey			
Hambro Perks Acquisition	3,370	270	–
Total Guernsey (31 Dec 2022: 0.00%)		270	–
Luxembourg			
468 Spac II	9,049	1,553	0.01
Learnd SE	12,265	526	–
Total Luxembourg (31 Dec 2022: 0.03%)		2,079	0.01
Netherlands			
Azerion Group	5,950	102	–

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Redwood Value Strategies Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value GBP</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Warrants (continued)			
Netherlands (continued)			
Spear Investments I	12,047	2,275	0.02
Total Netherlands (31 Dec 2022: 0.02%)		2,377	0.02
United Kingdom (31 Dec 2022: 0.01%)		–	–
Total Warrants (31 Dec 2022: 0.11%)		5,313	0.03
Total Financial Assets at Fair Value through Profit or Loss		16,832,680	95.10

<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>		
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts *							
Fund Level							
USD	1,800,000	GBP	1,492,203	0.8290	31/07/2023	76,635	0.44
USD	2,200,000	GBP	1,760,712	0.8003	29/09/2023	30,601	0.17
EUR	4,000,000	GBP	3,474,320	0.8686	31/10/2023	21,400	0.12
Class A ILS Hedged							
ILS	134,972	GBP	29,575	0.2191	31/07/2023	954	0.01
ILS	88,309	GBP	19,304	0.2186	31/07/2023	578	–
ILS	26,758	GBP	5,912	0.2209	31/07/2023	238	–
ILS	1,331	GBP	292	0.2194	31/07/2023	9	–
ILS	661	GBP	144	0.2179	31/07/2023	4	–
ILS	161	GBP	36	0.2236	31/07/2023	1	–
Class A USD Hedged							
USD	200,244	GBP	161,376	0.8059	31/07/2023	3,899	0.02
GBP	32,491	USD	41,434	0.7842	31/07/2023	94	–
USD	208	GBP	167	0.8029	31/07/2023	4	–
GBP	88	USD	112	0.7857	31/07/2023	–	–
Class B ILS Hedged							
ILS	47,833	GBP	10,568	0.2209	31/07/2023	424	–
ILS	59,398	GBP	12,984	0.2186	31/07/2023	389	–
ILS	302	GBP	67	0.2219	31/07/2023	3	–
ILS	441	GBP	96	0.2177	31/07/2023	3	–
Class B USD Hedged							
USD	1,439	GBP	1,143	0.7943	31/07/2023	11	–
USD	15	GBP	12	0.8000	31/07/2023	–	–
Total Unrealised Gain on Forward Foreign Exchange Contracts (31 Dec 2022: 1.34%)						135,247	0.76

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 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>
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts *							
Class A EUR Hedged							
GBP	4,185,170	EUR	4,709,164	0.8887	31/07/2023	(139,900)	(0.79)
EUR	133,224	GBP	114,226	0.8574	31/07/2023	(216)	–
EUR	879	GBP	753	0.8567	31/07/2023	(1)	–
Class A ILS Hedged							
GBP	478,746	ILS	2,160,994	0.2215	31/07/2023	(20,494)	(0.12)
GBP	20,773	ILS	94,999	0.2187	31/07/2023	(628)	–
GBP	3,895	ILS	18,000	0.2164	31/07/2023	(78)	–
GBP	1,216	ILS	5,500	0.2211	31/07/2023	(49)	–
GBP	41	ILS	187	0.2193	31/07/2023	(1)	–
Class A USD Hedged							
GBP	7,937,326	USD	9,914,395	0.8006	31/07/2023	(140,380)	(0.79)
GBP	25,710	USD	31,904	0.8059	31/07/2023	(620)	(0.01)
GBP	14,368	USD	18,000	0.7982	31/07/2023	(212)	–
GBP	1,840	USD	2,284	0.8056	31/07/2023	(45)	–
Class B EUR Hedged							
GBP	2,668,242	EUR	3,002,312	0.8887	31/07/2023	(89,193)	(0.50)
Class B ILS Hedged							
GBP	885,474	ILS	3,996,907	0.2215	31/07/2023	(37,905)	(0.22)
GBP	19,938	ILS	90,859	0.2194	31/07/2023	(671)	–
Class B USD Hedged							
GBP	2,268,765	USD	2,833,880	0.8006	31/07/2023	(40,125)	(0.23)
GBP	59,309	USD	74,204	0.7993	31/07/2023	(953)	–
Total Unrealised Loss on Forward Foreign Exchange Contracts (31 Dec 2022: (3.01%))						(471,471)	(2.66)
Total Financial Liabilities at Fair Value through Profit or Loss						(471,471)	(2.66)
						<i>Fair Value GBP</i>	<i>% of Net Assets</i>
Total Value of Investments						16,496,456	93.20
Cash and Cash Equivalents						1,166,941	6.59
Cash Collateral						20,120	0.11
Other Net Assets						16,699	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares						17,700,216	100.00

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Redwood Value Strategies Fund (continued)

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.01
Over the counter financial derivative instrument	0.74
Other Assets	<u>7.25</u>
	<u>100.00</u>

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

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Appletree Subordinated Debt Fund

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds			
Russian Federation			
SovCom Capital DAC 8.00% 07/04/2030	300,000	19,842	0.14
Total Russian Federation (31 Dec 2022: 0.00%)		19,842	0.14
Total Corporate Bonds (31 Dec 2022: 0.00%)		19,842	0.14
Floating Rate Notes			
Australia (31 Dec 2022: 2.56%)			
		–	–
Austria			
Raiffeisen Bank International FRN 31/12/2049	400,000	389,343	2.67
Total Austria (31 Dec 2022: 1.91%)		389,343	2.67
Belgium			
BNP Paribas Fortis FRN 19/12/2049	250,000	233,201	1.60
Total Belgium (31 Dec 2022: 1.89%)		233,201	1.60
Colombia			
Banco GNB Sudameris FRN 16/04/2031	200,000	163,786	1.12
Total Colombia (31 Dec 2022: 0.72%)		163,786	1.12
Denmark			
Danske Bank FRN 31/12/2049	200,000	191,830	1.31
Danske Bank FRN 31/12/2049	300,000	283,221	1.94
Total Denmark (31 Dec 2022: 4.84%)		475,051	3.25
Finland			
Nordea Bank FRN 31/12/2049	200,000	189,744	1.30
Nordea Bank FRN 31/12/2099	200,000	188,598	1.29
Total Finland (31 Dec 2022: 1.95%)		378,342	2.59
France			
AXA FRN 31/12/2049	400,000	348,374	2.39
AXA FRN 31/01/2049	500,000	410,805	2.81

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Appletree Subordinated Debt Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Floating Rate Notes (continued)			
France (continued)			
BNP Paribas FRN 31/12/2049	200,000	192,744	1.32
BNP Paribas FRN 16/02/2167	300,000	270,009	1.85
Credit Agricole FRN 31/12/2049	300,000	238,296	1.63
Credit Agricole FRN 31/12/2049	500,000	495,855	3.40
Promontoria FRN 31/12/2049	200,000	186,989	1.28
Societe Generale FRN 31/12/2049	300,000	292,134	2.00
Societe Generale FRN 31/12/2049	600,000	588,168	4.03
Total France (31 Dec 2022: 19.23%)		3,023,374	20.71
Germany			
Commerzbank FRN 31/12/2049	400,000	327,326	2.24
Commerzbank FRN 31/12/2049	200,000	182,918	1.25
Deutsche Bank FRN 07/06/2049	400,000	306,615	2.10
Deutsche Bank FRN 29/05/2049	600,000	473,118	3.24
Oldenburgische Landesbank FRN 31/12/2049	200,000	188,867	1.30
Total Germany (31 Dec 2022: 7.00%)		1,478,844	10.13
Italy			
UniCredit FRN 31/12/2049	300,000	294,156	2.02
Total Italy (31 Dec 2022: 0.00%)		294,156	2.02
Japan (31 Dec 2022: 1.20%)			
		–	–
Netherlands			
ING Groep FRN 31/12/2049	200,000	133,972	0.92
ING Groep FRN 31/12/2049	400,000	310,904	2.13
ING Groep FRN 31/12/2049	300,000	286,980	1.96
NIBC Bank FRN 31/12/2049	400,000	310,764	2.13
Total Netherlands (31 Dec 2022: 5.87%)		1,042,620	7.14
Norway (31 Dec 2022: 0.94%)			
		–	–
People's Republic of China (31 Dec 2022: 1.16%)			
		–	–
Russian Federation			
Alfa Bond Issuance FRN 31/12/2049	500,000	35,210	0.24
CBOM Finance FRN 31/12/2049	500,000	66,840	0.46
SovCom Capital DAC FRN 07/04/2026	300,000	7,983	0.05

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023

Appletree Subordinated Debt Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Floating Rate Notes (continued)			
Russian Federation (continued)			
SovCom Capital DAC FRN 31/12/2049	400,000	29,144	0.20
Total Russian Federation (31 Dec 2022: 1.11%)		139,177	0.95
Spain			
Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	400,000	335,064	2.29
Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	200,000	186,840	1.28
Banco Santander FRN 31/12/2049	600,000	564,534	3.87
Total Spain (31 Dec 2022: 4.50%)		1,086,438	7.44
Sweden			
Heimstaden FRN 31/12/2049	400,000	187,678	1.29
Total Sweden (31 Dec 2022: 2.86%)		187,678	1.29
Switzerland			
Credit Suisse FRN 31/12/2049	700,000	–	–
EFG International FRN 31/12/2049	200,000	149,660	1.03
Julius Baer Group FRN 31/12/2049	300,000	271,359	1.86
Julius Baer Group FRN 29/12/2049	300,000	264,180	1.81
UBS Group FRN 31/12/2049	700,000	678,069	4.64
Total Switzerland (31 Dec 2022: 12.89%)		1,363,268	9.34
United Kingdom			
Barclays FRN 31/12/2049	300,000	262,842	1.80
Barclays FRN 31/12/2049	200,000	195,488	1.34
Barclays FRN 31/12/2049	300,000	283,080	1.94
HSBC FRN 29/12/2049	200,000	150,640	1.03
HSBC FRN 29/12/2049	300,000	288,300	1.97
HSBC FRN 31/12/2049	200,000	198,992	1.36
Lloyds Banking Group FRN 30/04/2049	600,000	574,968	3.94
Lloyds Banking Group FRN 31/12/2049	200,000	186,336	1.28
NatWest FRN 31/12/2049	400,000	368,980	2.53
Rothschild & Co Continuation Finance FRN 31/12/2049	450,000	339,845	2.33
Standard Chartered FRN 31/12/2049	700,000	506,023	3.47

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Appletree Subordinated Debt Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Floating Rate Notes (continued)			
United Kingdom (continued)			
Standard Chartered FRN 31/12/2049	300,000	276,954	1.90
Total United Kingdom (31 Dec 2022: 24.63%)		3,632,448	24.89
Total Floating Rate Notes (31 Dec 2022: 95.26%)		13,887,726	95.14
Total Debt Securities		13,907,568	95.28
Accrued Bond Interest Income (2022: 1.62%)		157,920	1.08
Total Financial Assets at Fair Value through Profit or Loss		14,065,488	96.36

<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>
FINANCIAL DERIVATIVE INSTRUMENTS					

Forward Foreign Exchange Contracts *

Fund Level							
EUR	3,139,247	USD	3,484,879	1.1101	28/07/2023	56,387	0.39
USD	217,078	GBP	174,000	1.2476	28/07/2023	4,171	0.03
USD	209,696	GBP	167,771	1.2499	28/07/2023	3,632	0.02
USD	155,730	EUR	142,859	1.0901	28/07/2023	292	–
Class A EUR							
USD	67,953	EUR	63,051	1.0777	31/07/2023	919	0.01
Class A ILS							
ILS	448,218	USD	123,645	0.2759	31/07/2023	2,785	0.02
ILS	166,454	USD	45,584	0.2739	31/07/2023	701	0.01
ILS	475	USD	130	0.2737	31/07/2023	2	–
Class B EUR							
USD	369	EUR	341	1.0821	31/07/2023	3	–
Class B ILS							
ILS	139,560	USD	38,626	0.2768	31/07/2023	994	0.01
ILS	93,210	USD	25,523	0.2738	31/07/2023	390	–
ILS	744	USD	204	0.2742	31/07/2023	3	–
ILS	180	USD	49	0.2722	31/07/2023	–	–
Total Unrealised Gain on Forward Foreign Exchange Contracts (31 Dec 2022: 1.38%)						70,279	0.49

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 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>
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts *							
Fund Level							
GBP	341,771	USD	426,735	1.2486	28/07/2023	(7,842)	(0.06)
USD	154,963	EUR	141,614	1.0943	28/07/2023	(301)	–
Class A EUR							
USD	3,263,287	EUR	2,939,500	1.1102	31/07/2023	(52,444)	(0.36)
EUR	15,026	USD	16,175	1.0765	31/07/2023	(238)	–
EUR	46	USD	50	1.0870	31/07/2023	(1)	–
Class A ILS							
USD	739,210	ILS	2,670,988	0.2768	31/07/2023	(18,991)	(0.13)
USD	14,066	ILS	49,976	0.2815	31/07/2023	(590)	–
USD	583	ILS	2,118	0.2753	31/07/2023	(11)	–
Class B EUR							
USD	27,683	EUR	24,936	1.1102	31/07/2023	(445)	–
EUR	8,407	USD	9,173	1.0911	31/07/2023	(11)	–
EUR	20	USD	22	1.1000	31/07/2023	–	–
Class B ILS							
USD	1,796,727	ILS	6,492,115	0.2768	31/07/2023	(46,159)	(0.32)
USD	38,467	ILS	138,181	0.2784	31/07/2023	(1,207)	(0.01)
USD	40,450	ILS	149,976	0.2697	31/07/2023	(9)	–
Total Unrealised Loss on Forward Foreign Exchange Contracts (31 Dec 2022: (1.78%))						(128,249)	(0.88)
Total Financial Liabilities at Fair Value through Profit or Loss						(128,249)	(0.88)
						<i>Fair Value US\$</i>	<i>% of Net Assets</i>
Total Value of Investments						14,007,518	95.97
Cash and Cash Equivalents						268,980	1.84
Cash Collateral						510,000	3.49
Other Net Liabilities						(190,135)	(1.30)
Net Assets Attributable to Holders of Redeemable Participating Shares						14,596,363	100.00
<u>Analysis of Total Assets</u>							
Transferable securities traded on a regulated market						94.30	
Over the counter financial derivative instrument						0.47	
Other Assets						5.23	
						100.00	

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

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Investment Grade Bond Fund

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds			
Australia			
National Australia Bank 2.33% 21/08/2030	500,000	389,125	0.79
Total Australia (31 Dec 2022: 0.90%)		389,125	0.79
Brazil			
Braskem Netherlands Finance 4.50% 10/01/2028	500,000	459,780	0.93
Suzano Austria 3.13% 15/01/2032	500,000	399,935	0.81
Total Brazil (31 Dec 2022: 1.99%)		859,715	1.74
Chile			
Chile Electricity PEC SpA 0.00% 25/01/2028	1,250,000	964,238	1.95
Empresa Electrica Cochrane 5.50% 14/05/2027	240,320	222,495	0.45
Sociedad Concesionaria Autopista Central 6.22% 15/12/2026	326,000	318,971	0.65
Total Chile (31 Dec 2022: 3.50%)		1,505,704	3.05
Colombia			
Promigas SA ESP 3.75% 16/10/2029	500,000	421,225	0.85
Total Colombia (31 Dec 2022: 0.97%)		421,225	0.85
Germany			
Volkswagen of America Finance 3.35% 13/05/2025	500,000	479,270	0.97
Total Germany (31 Dec 2022: 1.13%)		479,270	0.97
Guernsey (31 Dec 2022: 0.92%)		-	-
India			
Adani Electricity Mumbai 3.95% 12/02/2030	500,000	375,375	0.76
India Toll Roads 5.50% 19/08/2024	600,000	579,702	1.17
Indian Railway Finance 3.25% 13/02/2030	300,000	263,274	0.53
Indian Railway Finance Corporation 2.80% 10/02/2031	400,000	332,212	0.67
Power Finance 3.90% 16/09/2029	800,000	713,992	1.45
REC 2.25% 01/09/2026	500,000	447,460	0.91
Total India (31 Dec 2022: 5.02%)		2,712,015	5.49

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Investment Grade Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
Indonesia			
Perusahaan Persero 3.00% 30/06/2030	500,000	429,035	0.87
Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	700,000	623,518	1.26
Tower Bersama Infrastructure 2.80% 02/05/2027	500,000	448,810	0.91
Total Indonesia (31 Dec 2022: 3.46%)		1,501,363	3.04
Japan			
Japan Bank for International Cooperation 3.25% 20/07/2023	500,000	499,585	1.01
Nissan Motor 4.35% 17/09/2027	400,000	363,144	0.73
Nissan Motor 4.81% 17/09/2030	500,000	436,195	0.88
SoftBank Group 4.63% 06/07/2028	500,000	433,835	0.88
Total Japan (31 Dec 2022: 2.86%)		1,732,759	3.50
Luxembourg			
ArcelorMittal 4.25% 16/07/2029	500,000	472,700	0.96
Total Luxembourg (31 Dec 2022: 1.06%)		472,700	0.96
Malaysia			
Gohl Capital 4.25% 24/01/2027	500,000	466,560	0.94
Total Malaysia (31 Dec 2022: 1.06%)		466,560	0.94
Mauritius (31 Dec 2022: 1.38%)			
		-	-
Mexico			
Alpek 4.25% 18/09/2029	250,000	223,810	0.45
Sigma Alimentosde 4.13% 02/05/2026	300,000	287,526	0.58
Total Mexico (31 Dec 2022: 1.22%)		511,336	1.03
Netherlands			
VEON Holdings 3.38% 25/11/2027	700,000	486,437	0.98
Total Netherlands (31 Dec 2022: 1.19%)		486,437	0.98

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Investment Grade Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
Panama			
Banco Nacional de Panama 2.50% 11/08/2030	500,000	394,275	0.80
Total Panama (31 Dec 2022: 0.95%)		394,275	0.80
People's Republic of China			
Sunshine Life Insurance 4.50% 20/04/2026	300,000	271,563	0.55
Tencent Music Entertainment 2.00% 03/09/2030	500,000	394,320	0.80
Total People's Republic of China (31 Dec 2022: 1.52%)		665,883	1.35
Peru			
Intercorp Peru 3.88% 15/08/2029	800,000	681,144	1.38
Kallpa Generacion 4.13% 16/08/2027	500,000	465,430	0.94
Total Peru (31 Dec 2022: 2.66%)		1,146,574	2.32
Republic of South Korea			
SK Battery America Inc 1.63% 26/01/2024	200,000	194,170	0.39
SK Battery America Inc 2.13% 26/01/2026	500,000	440,725	0.89
Total Republic of South Korea (31 Dec 2022: 1.02%)		634,895	1.28
Russian Federation			
Gaz Finance 2.95% 27/01/2029	700,000	458,612	0.93
Total Russian Federation (31 Dec 2022: 1.80%)		458,612	0.93
Singapore			
ST Engineering RHQ 1.50% 29/04/2025	300,000	280,326	0.57
Total Singapore (31 Dec 2022: 0.66%)		280,326	0.57
Switzerland			
UBS 5.13% 15/05/2024	400,000	394,260	0.80
UBS Group 4.55% 17/04/2026	250,000	240,600	0.48
Total Switzerland (31 Dec 2022: 1.16%)		634,860	1.28

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Investment Grade Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
Turkey			
Coca-Cola Icecek 4.22% 19/09/2024	600,000	582,372	1.18
Total Turkey (31 Dec 2022: 1.38%)		582,372	1.18
United Kingdom			
Beazley Insurance DAC 5.50% 10/09/2029	500,000	459,710	0.93
British Telecommunications 4.50% 04/12/2023	700,000	696,563	1.41
Marex Group 8.38% 02/02/2028	1,000,000	1,087,236	2.20
National Grid 5.60% 12/06/2028	500,000	502,795	1.01
Standard Life Aberdeen 4.25% 30/06/2028	400,000	350,940	0.71
Total United Kingdom (31 Dec 2022: 4.72%)		3,097,244	6.26
United States			
AbbVie 2.60% 21/11/2024	500,000	479,605	0.97
Ally Financial 3.88% 21/05/2024	400,000	390,428	0.79
Amgen 3.63% 22/05/2024	500,000	491,240	0.99
Arrow Electronics 6.13% 01/03/2026	500,000	498,905	1.01
AT&T 0.90% 25/03/2024	419,000	404,964	0.82
Athene Holding 3.50% 15/01/2031	500,000	412,650	0.83
BGC Partners 3.75% 01/10/2024	500,000	473,140	0.96
Blackstone Secured Lending Fund 2.13% 15/02/2027	220,000	186,160	0.38
Broadcom 3.14% 15/11/2035	750,000	575,032	1.16
Citadel 3.38% 09/03/2026	1,000,000	902,050	1.82
Citadel 4.88% 15/01/2027	300,000	290,640	0.59
CVS Health 3.38% 12/08/2024	500,000	487,535	0.98
Dell International 4.00% 15/07/2024	900,000	885,096	1.79
Enable Midstream Partners 3.90% 15/05/2024	300,000	294,810	0.60
Equinix 2.63% 18/11/2024	500,000	478,235	0.97
Flagstar Bank 4.13% 01/11/2029	300,000	4,902	0.01
FS KKR Capital 4.25% 14/02/2025	900,000	848,592	1.72
General Motors Financial 1.50% 10/06/2026	500,000	441,975	0.89
Harley-Davidson Financial Services 3.35% 08/06/2025	250,000	236,435	0.48
HCA 5.00% 15/03/2024	700,000	695,660	1.41
Icahn Enterprises Finance 6.38% 15/12/2025	500,000	465,860	0.94
IHS Markit 4.00% 01/03/2026	500,000	493,645	1.00
IPALCO Enterprises 3.70% 01/09/2024	500,000	484,605	0.98
Kimco Realty 1.90% 01/03/2028	600,000	505,986	1.02
LyondellBasell Industries 5.75% 15/04/2024	400,000	399,668	0.81
Marathon Petroleum 3.80% 01/04/2028	500,000	465,065	0.94
National Fuel Gas 2.95% 01/03/2031	300,000	241,176	0.49
Owl Rock Capital 5.25% 15/04/2024	400,000	396,512	0.80
Pacific Gas & Electric 2.10% 01/08/2027	500,000	428,895	0.87

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Investment Grade Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
United States (continued)			
Pershing Square 3.25% 15/11/2030	500,000	392,340	0.79
Sabra Health Care 3.20% 01/12/2031	500,000	372,150	0.75
Select Income Real Estate Investment Trust 4.25% 15/05/2024	500,000	472,080	0.95
Sunoco Logistics Partners Operations 3.90% 15/07/2026	500,000	475,595	0.96
T-Mobile USA 3.75% 15/04/2027	500,000	472,980	0.96
TPG Specialty Lending 3.88% 01/11/2024	500,000	483,580	0.98
Viacom 3.70% 01/06/2028	500,000	445,455	0.90
Total United States (31 Dec 2022: 30.27%)		16,473,646	33.31
Total Corporate Bonds (31 Dec 2022: 72.80%)		35,906,896	72.62
Government Bonds			
Bahamas			
Bahamas Government International Bond 6.00% 21/11/2028	500,000	401,845	0.81
Total Bahamas (31 Dec 2022: 0.91%)		401,845	0.81
Panama			
Banco Latinoamericano 2.38% 14/09/2025	600,000	559,530	1.13
Total Panama (31 Dec 2022: 1.30%)		559,530	1.13
People's Republic of China			
Shuifa International Holdings (BVI) Co Ltd 4.00% 24/03/2024	900,000	862,659	1.75
Total People's Republic of China (31 Dec 2022: 0.00%)		862,659	1.75
United States			
United States Treasury Note/Bond 0.38% 15/04/2024	700,000	672,903	1.36
United States Treasury Note/Bond 1.50% 29/02/2024	800,000	779,625	1.58
United States Treasury Note/Bond 3.00% 30/06/2024	1,000,000	976,543	1.97
Total United States (31 Dec 2022: 0.00%)		2,429,071	4.91
Virgin Islands (31 Dec 2022: 2.30%)		–	–
Total Government Bonds (31 Dec 2022: 4.51%)		4,253,105	8.60

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Investment Grade Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Floating Rate Notes			
Canada			
Bank of Nova Scotia FRN 31/12/2049	900,000	748,557	1.51
Total Canada (31 Dec 2022: 2.00%)		748,557	1.51
France			
AXA FRN 31/01/2049	500,000	410,805	0.83
BNP Paribas FRN 31/12/2049	200,000	158,842	0.32
La Mondiale SAM FRN 18/01/2048	600,000	543,102	1.10
SCOR FRN 31/12/2049	1,000,000	760,090	1.54
Total France (31 Dec 2022: 4.43%)		1,872,839	3.79
Germany			
Allianz FRN 31/12/2049	800,000	592,968	1.20
Deutsche Bank FRN 24/11/2026	500,000	444,790	0.90
Total Germany (31 Dec 2022: 2.82%)		1,037,758	2.10
Greece			
Hellenic Republic Government Bond FRN 15/10/2042	409,500	1,550	–
Total Greece (31 Dec 2022: 0.00%)		1,550	–
Mexico			
Comision Federal de Electricidad FRN 15/12/2036	450,000	387,180	0.78
Total Mexico (31 Dec 2022: 0.94%)		387,180	0.78
United Kingdom			
BP Capital Markets FRN 31/12/2049	400,000	384,236	0.78
Total United Kingdom (31 Dec 2022: 0.95%)		384,236	0.78
United States			
HSB Group FRN 15/07/2027	500,000	462,755	0.94
JPMorgan Chase & Co FRN 26/04/2026	500,000	485,905	0.98
USB Realty FRN 31/12/2049	500,000	355,410	0.72

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Investment Grade Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Floating Rate Notes (continued)			
United States (continued)			
Verizon Communications FRN 15/05/2025	500,000	504,375	1.02
Total United States (31 Dec 2022: 4.25%)		1,808,445	3.66
Total Floating Rate Notes (31 Dec 2022: 15.39%)		6,240,565	12.62
Supranational			
Africa Finance 3.88% 13/04/2024	200,000	195,432	0.40
Africa Finance 4.38% 17/04/2026	400,000	371,648	0.75
Eastern & Southern African Bank 4.13% 30/06/2028	800,000	633,296	1.28
West African Development Bank 4.70% 22/10/2031	500,000	406,720	0.82
Total Supranational (31 Dec 2022: 3.94%)		1,607,096	3.25
Total Debt Securities		48,007,662	97.09
Accrued Bond Interest Income (2022: 1.05%)		514,369	1.04
Total Financial Assets at Fair Value through Profit or Loss		48,522,031	98.13

<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>		
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts *							
EUR Hedged Accumulating							
USD	32,783	EUR	30,028	1.0917	31/07/2023	17	–
USD	14	EUR	13	1.0769	31/07/2023	–	–
ILS Hedged Accumulating							
ILS	60,059	USD	16,464	0.2741	31/07/2023	269	–
Total Unrealised Gain on Forward Foreign Exchange Contracts (31 Dec 2022: 0.41%)				286		–	

<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>		
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts *							
EUR Hedged Accumulating							
USD	3,903,325	EUR	3,516,034	1.1101	31/07/2023	(62,730)	(0.13)

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 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 Loss US\$</i>	<i>% of Net Assets</i>
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts * (continued)							
EUR Hedged Distributing							
USD	1,502,408	EUR	1,353,337	1.1102	31/07/2023	(24,145)	(0.05)
EUR	43,039	USD	46,147	1.0722	31/07/2023	(866)	–
USD	1,243	EUR	1,124	1.1059	31/07/2023	(16)	–
EUR	16	USD	17	1.0625	31/07/2023	–	–
ILS Hedged Accumulating							
USD	6,065,711	ILS	21,917,232	0.2768	31/07/2023	(155,831)	(0.32)
USD	1,371,598	ILS	5,000,000	0.2743	31/07/2023	(23,371)	(0.05)
USD	125,985	ILS	460,000	0.2739	31/07/2023	(1,948)	–
USD	35,817	ILS	130,000	0.2755	31/07/2023	(764)	–
USD	10	ILS	37	0.2703	31/07/2023	–	–
Total Unrealised Loss on Forward Foreign Exchange Contracts (31 Dec 2022: (0.18%))						(269,671)	(0.55)
Total Financial Liabilities at Fair Value through Profit or Loss						(269,671)	(0.55)
						<i>Fair Value US\$</i>	<i>% of Net Assets</i>
Total Value of Investments						48,252,646	97.58
Cash and Cash Equivalents						891,822	1.80
Cash Collateral						520,000	1.05
Other Net Liabilities						(214,643)	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares						49,449,825	100.00
<u>Analysis of Total Assets</u>							% of Total Assets
Transferable securities traded on a regulated market							97.17
Over the counter financial derivative instrument							–
Other Assets							2.83
							100.00

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

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Global High Yield Bond Fund

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds			
Argentina (31 Dec 2022: 0.96%)		–	–
Brazil			
Acu Petroleo Luxembourg SARL 7.50% 13/07/2035	496,940	428,939	1.09
Prumo Participacoes e Investimentos S/A 7.50% 31/12/2031	489,088	458,398	1.17
Virgolino de Oliveira Finance 0.00% 31/12/2040	1,400,000	11,970	0.03
Total Brazil (31 Dec 2022: 2.29%)		899,307	2.29
Canada (31 Dec 2022: 0.79%)		–	–
Chile			
Mercury Chile HoldCo 6.50% 24/01/2027	300,000	273,591	0.70
VTR Finance 6.38% 15/07/2028	500,000	188,600	0.48
Total Chile (31 Dec 2022: 1.63%)		462,191	1.18
Colombia			
Frontera Energy 7.88% 21/06/2028	500,000	369,765	0.94
Millicom International Cellular 5.13% 15/01/2028	22,500	19,824	0.05
Termocandelaria Power 7.88% 30/01/2029	193,750	175,998	0.45
Total Colombia (31 Dec 2022: 1.59%)		565,587	1.44
France			
Iliad SASU 6.50% 15/10/2026	400,000	379,372	0.97
Total France (31 Dec 2022: 0.90%)		379,372	0.97
Germany			
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	500,000	492,610	1.26
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	2,000,000	1,881,940	4.80
Kreditanstalt fuer Wiederaufbau 1.63% 10/05/2024	2,000,000	1,934,780	4.93
Total Germany (31 Dec 2022: 0.00%)		4,309,330	10.99
India			
India Cleantech Energy 4.70% 10/08/2026	228,875	201,238	0.51
Vedanta Resources 8.95% 11/03/2025	700,000	532,217	1.36
Total India (31 Dec 2022: 1.66%)		733,455	1.87

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Global High Yield Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
Indonesia			
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	308,644	0.79
Total Indonesia (31 Dec 2022: 0.83%)		308,644	0.79
Israel (31 Dec 2022: 0.60%)		–	–
Japan			
SoftBank Group 4.63% 06/07/2028	600,000	520,602	1.33
Total Japan (31 Dec 2022: 1.21%)		520,602	1.33
Luxembourg			
Albion Financing 2 SARL 8.75% 15/04/2027	300,000	281,034	0.72
Altice France 6.00% 15/02/2028	750,000	366,720	0.93
Total Luxembourg (31 Dec 2022: 1.70%)		647,754	1.65
Mexico			
Alpha SA 9.00% 10/02/2025	400,000	1,892	0.01
Alpha SA 10.00% 19/12/2022	500,000	4,850	0.01
Alphade 0.00% 31/12/2040	500,000	4,850	0.01
Cydsa 6.25% 04/10/2027	400,000	366,284	0.93
Mexarrend SAPI de 10.25% 24/07/2024	300,000	66,009	0.17
Poinsettia Finance 6.63% 17/06/2031	265,500	219,986	0.56
Sixsigma Networks Mexico SA de 7.50% 02/05/2025	600,000	539,502	1.38
Urbi Desarrollos Urbanos 8.50% 19/04/2016	500,000	–	–
Total Mexico (31 Dec 2022: 3.09%)		1,203,373	3.07
Netherlands			
Sigma Holdco 7.88% 15/05/2026	500,000	427,800	1.09
Total Netherlands (31 Dec 2022: 0.87%)		427,800	1.09
People's Republic of China			
Hilong Holding 9.75% 18/11/2024	500,000	262,085	0.67
Kaisa Group 11.50% 30/01/2023	500,000	33,570	0.08
Logan Property 4.50% 13/01/2028	1,300,000	133,328	0.34

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Global High Yield Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
People's Republic of China (continued)			
Zhenro Properties 8.00% 06/03/2023	500,000	18,030	0.05
Total People's Republic of China (31 Dec 2022: 1.39%)		447,013	1.14
Peru			
Auna 6.50% 20/11/2025	500,000	413,385	1.05
Total Peru (31 Dec 2022: 1.00%)		413,385	1.05
Russian Federation			
VPB Funding 9.00% 14/11/2016	800,000	–	–
Total Russian Federation (31 Dec 2022: 0.38%)		–	–
Spain			
Abengoa Abenewco 0.00% 31/03/2027	300,000	–	–
Abengoa Abenewco 2 1.50% 26/10/2024	247,725	–	–
Abengoa Abenewco 2 1.50% 26/04/2026	247,725	–	–
Total Spain (31 Dec 2022: 0.00%)		–	–
Trinidad			
Telecommunications Services of Trinidad & Tobago 8.88% 18/10/2029	500,000	410,745	1.05
Total Trinidad (31 Dec 2022: 1.07%)		410,745	1.05
Turkey			
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	500,000	424,860	1.08
Turkiye Is Bankasi 6.13% 25/04/2024	300,000	294,699	0.75
Yuksel Insaat 0.00% 31/12/2040	1,500,000	22,500	0.06
Zorlu Yenilenebilir Enerji 9.00% 01/06/2026	300,000	261,312	0.67
Total Turkey (31 Dec 2022: 2.75%)		1,003,371	2.56
United Kingdom			
Marex Group 8.38% 02/02/2028	300,000	326,171	0.83
Virgin Media Finance 5.00% 15/07/2030	500,000	399,340	1.02
Total United Kingdom (31 Dec 2022: 0.97%)		725,511	1.85

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Global High Yield Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Corporate Bonds (continued)			
United States			
Akumin Escrow 7.50% 01/08/2028	300,000	199,389	0.51
Allen Media 10.50% 15/02/2028	300,000	157,416	0.40
Alpha SA 9.00% 10/02/2025	400,000	1,892	0.01
Bausch Health 6.25% 15/02/2029	400,000	164,816	0.42
Community Health Systems 8.00% 15/03/2026	400,000	390,060	0.99
Lumen Technologies 7.60% 15/09/2039	500,000	216,875	0.55
Radiology Partners 9.25% 01/02/2028	100,000	37,542	0.10
TEGNA 4.63% 15/03/2028	300,000	266,226	0.68
Vector 5.75% 01/02/2029	400,000	348,544	0.89
Total United States (31 Dec 2022: 5.15%)		1,782,760	4.55
Total Corporate Bonds (31 Dec 2022: 30.83%)		15,240,200	38.87
Government Bonds			
Argentina			
Banco de la Provincia de Buenos Aires 3.50% 01/09/2037	228,379	64,051	0.16
Banco de la Provincia de Buenos Aires 5.25% 01/09/2037	37,229	14,198	0.04
Total Argentina (31 Dec 2022: 0.19%)		78,249	0.20
Bahamas			
Bahamas Government International Bond 6.00% 21/11/2028	500,000	401,845	1.03
Total Bahamas (31 Dec 2022: 0.93%)		401,845	1.03
Egypt			
Egypt Government International Bond 3.88% 16/02/2026	500,000	353,895	0.90
Total Egypt (31 Dec 2022: 1.40%)		353,895	0.90
Ghana			
Ghana Government International Bond 0.00% 07/04/2025	600,000	231,462	0.59
Total Ghana (31 Dec 2022: 0.48%)		231,462	0.59
United States			
United States Treasury Note/Bond 2.75% 31/08/2023	5,000,000	4,980,957	12.70

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Global High Yield Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds (continued)			
United States (continued)			
United States Treasury Note/Bond 2.88% 30/09/2023	4,000,000	3,976,406	10.14
Total United States (31 Dec 2022: 31.11%)		8,957,363	22.84
Venezuela			
Venezuela Government International Bond 0.00% 31/12/2040	140,000	11,619	0.03
Total Venezuela (31 Dec 2022: 0.03%)		11,619	0.03
Total Government Bonds (31 Dec 2022: 34.14%)		10,034,433	25.59
Floating Rate Notes			
People's Republic of China			
Zhenro Properties FRN 31/12/2049	500,000	17,035	0.04
Total People's Republic of China (31 Dec 2022: 0.06%)		17,035	0.04
Total Floating Rate Notes (31 Dec 2022: 0.06%)		17,035	0.04
Supranational			
Asian Development Bank 0.25% 06/10/2023	500,000	493,575	1.26
European Investment Bank 0.25% 15/09/2023	2,000,000	1,980,440	5.05
European Investment Bank 2.25% 24/06/2024	1,500,000	1,453,470	3.71
European Investment Bank 2.63% 15/03/2024	1,000,000	980,370	2.50
European Investment Bank 3.13% 14/12/2023	1,000,000	989,920	2.52
European Investment Bank 3.25% 29/01/2024	1,000,000	987,190	2.52
Inter-American Development Bank 1.75% 14/03/2025	1,000,000	945,370	2.41
Inter-American Development Bank 3.00% 21/02/2024	1,000,000	983,970	2.51
International Bank for Reconstruction & Development 3.00% 27/09/2023	2,000,000	1,989,100	5.07
Total Supranational (31 Dec 2022: 23.37%)		10,803,405	27.55
Total Debt Securities		36,095,073	92.05
Accrued Bond Interest Income (2022: 1.31%)		425,794	1.09
Equities			
Kazakhstan			
ForteBank	652	–	–

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023

Tower Global High Yield Bond Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Kazakhstan (continued)			
ForteBank GDR	64	–	–
Total Kazakhstan (31 Dec 2022: 0.00%)		–	–
Total Equities (31 Dec 2022: 0.00%)		–	–
Investment Funds			
Luxembourg			
BANOR Sicav - Euro Bond Absolute Return	59,000	672,600	1.72
Total Luxembourg (31 Dec 2022: 1.58%)		672,600	1.72
Total Investment Funds (31 Dec 2022: 1.58%)		672,600	1.72
Total Financial Assets at Fair Value through Profit or Loss		37,193,467	94.86

<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>
Credit Default Swaps: Receive Fixed (Sell Protection) *						
Goldman Sachs	5.00% 20/06/2028	1.00%	20/06/2028	(26,000,000)	676,478	1.72
Total Credit Default Swaps: Received Fixed (Sell Protection) (31 Dec 2022: 0.40%)					676,478	1.72

<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>	
FINANCIAL DERIVATIVE INSTRUMENTS						
Forward Foreign Exchange Contracts **						
EUR Hedged (CAP) Class						
USD	80,204 EUR	74,419	1.0777	31/07/2023	1,084	–
EUR	9,746 USD	10,739	1.1019	31/07/2023	93	–
EUR	5 USD	6	1.2000	31/07/2023	–	–
ILS Hedged (CAP) Class						
ILS	316,808 USD	87,098	0.2749	31/07/2023	1,673	0.01
ILS	155,636 USD	43,378	0.2787	31/07/2023	1,411	0.01
ILS	114,395 USD	31,819	0.2782	31/07/2023	973	–
ILS	155,045 USD	42,670	0.2752	31/07/2023	862	–
ILS	76,069 USD	20,914	0.2749	31/07/2023	403	–
ILS	22,229 USD	6,132	0.2759	31/07/2023	138	–
ILS	23,786 USD	6,520	0.2741	31/07/2023	107	–
ILS	565 USD	157	0.2779	31/07/2023	5	–

DIAMOND CAPITAL FUNDS PLC

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 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</i>	<i>% of</i>
						<i>US\$</i>	<i>Net Assets</i>

FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Exchange Contracts ** (continued)

ILS	302	USD	84	0.2781	31/07/2023	3	–
ILS	417	USD	115	0.2758	31/07/2023	2	–
ILS	35	USD	10	0.2857	31/07/2023	–	–
ILS	14	USD	4	0.2857	31/07/2023	–	–

Total Unrealised Gain on Forward Foreign Exchange Contracts (31 Dec 2022: 0.47%)						6,754	0.02
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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 **

EUR Hedged (CAP) Class

USD	3,674,444	EUR	3,309,863	1.1101	31/07/2023	(59,051)	(0.15)
EUR	69,585	USD	75,594	1.0864	31/07/2023	(414)	–

ILS Hedged (CAP) Class

USD	4,269,709	ILS	15,427,740	0.2768	31/07/2023	(109,691)	(0.28)
USD	94,516	ILS	339,523	0.2784	31/07/2023	(2,966)	(0.01)
USD	15	ILS	53	0.2830	31/07/2023	–	–

Total Unrealised Loss on Forward Foreign Exchange Contracts (31 Dec 2022: (0.23%))						(172,122)	(0.44)
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Total Financial Liabilities at Fair Value through Profit or Loss						(172,122)	(0.44)
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Total Value of Investments						37,704,577	96.15
Cash and Cash Equivalents						484,990	1.24
Cash Collateral						1,100,000	2.81
Other Net Liabilities						(76,758)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares						39,212,809	100.00

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Tower Global High Yield Bond Fund (continued)

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities traded on a regulated market	92.46
Investment Funds	1.70
Over the counter financial derivative instrument	1.73
Other Assets	4.11
	<u>100.00</u>

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

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

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Diamond Futurity Fund

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
Brazil			
Mercado Libre	526	623,100	0.62
Total Brazil (31 Dec 2022: 0.00%)		623,100	0.62
Denmark (31 Dec 2022: 2.45%)		–	–
Israel			
Check Point Software Technologies	4,748	596,444	0.60
Mobileye Global	73,286	2,815,648	2.80
Total Israel (31 Dec 2022: 1.61%)		3,412,092	3.40
Netherlands			
ASML Holding	3,532	2,559,817	2.55
Total Netherlands (31 Dec 2022: 3.42%)		2,559,817	2.55
People's Republic of China			
NXP Semiconductors	14,447	2,957,012	2.94
Total People's Republic of China (31 Dec 2022: 0.00%)		2,957,012	2.94
Taiwan			
Taiwan Semiconductor Manufacturing ADR	27,591	2,784,484	2.77
Total Taiwan (31 Dec 2022: 3.09%)		2,784,484	2.77
United States			
Activision Blizzard	4,013	338,296	0.34
Adobe	1,478	722,727	0.72
Advanced Micro Devices	16,715	1,904,006	1.90
Airbnb	25,583	3,278,717	3.27
Alphabet	32,642	3,948,703	3.93
Amazon.com	35,822	4,669,756	4.65
American Express	5,744	1,000,605	1.00
Analog Devices	6,357	1,238,407	1.23
Apple	23,503	4,558,877	4.54
Applied Materials	7,293	1,054,130	1.05
Arista Networks	2,567	416,008	0.41
Booking	275	742,591	0.74
Broadcom	3,912	3,393,386	3.38

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Diamond Futurity Fund (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
Cadence Design Systems	3,605	845,445	0.84
Ciena	10,262	436,032	0.43
Cisco Systems	10,440	540,166	0.54
Enphase Energy	1,231	206,168	0.21
Entegris	4,981	551,994	0.55
Equinix	2,866	2,246,772	2.24
Meta Platforms	15,653	4,492,098	4.47
Fidelity National Information Services	5,685	310,970	0.31
Fortinet	7,938	600,033	0.60
Intuit	2,110	966,781	0.96
KLA Corporation	1,056	512,181	0.51
Lam Research	4,687	3,013,085	3.00
Marvell Technology	43,532	2,602,343	2.59
Mastercard	9,074	3,568,804	3.55
Microchip Technology	26,719	2,393,755	2.38
Microsoft	12,752	4,342,566	4.32
Monolithic Power Systems	4,408	2,381,334	2.37
Netflix	1,417	624,174	0.62
NVIDIA	10,660	4,509,393	4.49
ON Semiconductor	34,699	3,281,831	3.27
Oracle	13,183	1,569,964	1.56
Palo Alto Networks	8,924	2,280,171	2.27
PayPal	1,020	68,065	0.07
Qualcomm	9,201	1,095,287	1.09
Salesforce	17,116	3,615,926	3.60
ServiceNow	3,433	1,929,243	1.92
Synaptics	4,643	396,419	0.40
Synopsys	3,309	1,440,772	1.44
Teradyne	12,222	1,360,675	1.36
Tesla	8,627	2,258,290	2.25
The Trade Desk	7,713	595,598	0.59
Twilio	4,781	304,167	0.30
Visa	17,015	4,040,722	4.02
Workday	3,283	741,597	0.74
Total United States (31 Dec 2022: 87.82%)		87,389,030	87.02
Total Equities (31 Dec 2022: 98.39%)		99,725,535	99.30
Total Financial Assets at Fair Value through Profit or Loss		99,725,535	99.30

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Diamond Futurity 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>
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts *							
Class A EUR Hedged							
USD	129,625	EUR	120,625	1.0746	31/07/2023	2,134	0.01
USD	120,980	EUR	112,556	1.0748	31/07/2023	1,966	–
EUR	72,558	USD	80,536	1.1100	31/07/2023	1,280	–
USD	98,567	EUR	91,150	1.0814	31/07/2023	997	–
EUR	60,732	USD	67,148	1.1056	31/07/2023	810	–
USD	83,724	EUR	77,298	1.0831	31/07/2023	710	–
USD	68,277	EUR	63,049	1.0829	31/07/2023	591	–
EUR	56,877	USD	62,373	1.0966	31/07/2023	246	–
USD	76,156	EUR	69,837	1.0905	31/07/2023	128	–
Total Unrealised Gain on Forward Foreign Exchange Contracts (31 Dec 2022: 0.21%)						8,862	0.01

<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>
FINANCIAL DERIVATIVE INSTRUMENTS							
Forward Foreign Exchange Contracts *							
Class A EUR Hedged							
USD	2,761,957	EUR	2,487,913	1.1102	31/07/2023	(44,387)	(0.05)
EUR	64,433	USD	69,366	1.0766	31/07/2023	(1,015)	–
USD	74,853	EUR	67,839	1.1034	31/07/2023	(752)	–
USD	58,337	EUR	52,721	1.1065	31/07/2023	(750)	–
Total Unrealised Loss on Forward Foreign Exchange Contracts (31 Dec 2022: (0.03%))						(46,904)	(0.05)
Total Financial Liabilities at Fair Value through Profit or Loss						(46,904)	(0.05)

	<i>Fair Value US\$</i>	<i>% of Net Assets</i>
Total Value of Investments	99,687,493	99.26
Cash and Cash Equivalents	958,351	0.95
Other Net Liabilities	(216,026)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares	100,429,818	100.00

DIAMOND CAPITAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

Diamond Futurity Fund (continued)

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.01
Over the counter financial derivative instrument	0.01
Other Assets	<u>0.98</u>
	<u>100.00</u>

*The counterparty for the Forward Foreign Exchange Contracts at the financial period 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

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 period ended 30 June 2023)

Acquisitions	Quantity Purchased	US\$ Cost
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
Longfor Group 4.50% 16/01/2028	1,500,000	1,282,250
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 FRN 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
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 FRN 31/12/2049	1,000,000	978,800
Network i2i FRN 31/12/2049	1,000,000	977,500
Scentre Group FRN 24/09/2080	1,000,000	944,000
Krungthai Bank FRN 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
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
POSCO 5.75% 17/01/2028	500,000	497,540
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
Adani Green Energy 6.25% 10/12/2024	500,000	474,375
NWD Finance FRN 31/12/2049	500,000	474,150
DNB Bank FRN 31/12/2049	500,000	472,500
Wynn 5.50% 15/01/2026	500,000	469,375
LS Finance 2017 4.88% 15/07/2024	500,000	468,750
Globe Telecom, Inc. FRN 31/12/2040	500,000	466,250
Mongolia International Bond 5.13% 07/04/2026	500,000	463,500
Bank of East Asia FRN 31/12/2049	500,000	462,500
ENN Clean Energy International 3.38% 12/05/2026	500,000	457,500
MGM 4.75% 01/02/2027	500,000	454,250
Minejesa Capital 4.63% 10/08/2030	500,000	442,500
Huarong Finance II 4.63% 03/06/2026	500,000	442,500
Melco Resorts Finance 5.75% 21/07/2028	500,000	428,000
Huarong Finance 2019 4.50% 29/05/2029	500,000	397,500

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

Portfolio changes (continued)

Angsana Bond Fund (for the financial period ended 30 June 2023) (continued)

Disposals	Quantity Sold	US\$ Proceeds
PIMCO Funds: Global Investors Series	835,312	7,500,000
United States Treasury Note/Bond 0.13% 15/08/2023	3,000,000	2,921,836
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
China Hongqiao Group 7.38% 02/05/2023	2,000,000	2,000,000
IMDB Global Investments 4.40% 09/03/2023	2,000,000	2,000,000
SK Innovation 4.13% 13/07/2023	2,000,000	1,994,130
Bharti Airtel International 5.35% 20/05/2024	1,800,000	1,799,790
ONGC Videsh 3.75% 07/05/2023	1,500,000	1,493,370
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
Agile FRN 31/12/2049	4,300,000	1,176,500
Lenovo 5.88% 24/04/2025	1,000,000	1,006,515
Indonesia Asahan Aluminium Persero 5.71% 15/11/2023	1,000,000	1,000,600
United States Treasury Bill 0.00% 22/06/2023	1,000,000	1,000,000
United States Treasury Bill 0.00% 08/06/2023	1,000,000	1,000,000
Barclays FRN 31/12/2049	1,000,000	995,000
Woori Bank 4.75% 30/04/2024	1,000,000	992,000
United States Treasury Bill 0.00% 20/04/2023	1,000,000	987,237
CMHI Finance (BVI) FRN 31/12/2049	1,000,000	986,500
NTPC 4.38% 26/11/2024	1,000,000	976,250
Globe Telecom, Inc. FRN 31/12/2040	1,000,000	942,980
Agile FRN 31/12/2049	3,000,000	895,500
HDFC Bank FRN 31/12/2049	1,000,000	860,200
Thaioil Treasury Center 3.63% 23/01/2023	700,000	700,000
JSW Steel 5.95% 18/04/2024	700,000	693,000

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

Portfolio changes (continued)

Redwood Value Strategies Fund (for the financial period ended 30 June 2023)

Acquisitions	Quantity Purchased	GBP Cost
Northern Trust Global Funds - Sterling Fund	1,148,000	1,148,000
Bellevue Healthcare Trust	522,904	815,791
Global Smaller Companies Trust	301,314	435,304
Sherborne Investors	360,244	194,582
Abrdn Japan Investment Trust	31,208	182,834
Polar Capital Global Financials Trust	112,055	153,724
European Opportunities Trust	17,157	130,746
Abrdn Diversified Income and Growth	148,668	129,582
Groupe Bruxelles Lambert	1,544	106,604
Helical	37,558	102,299
NB Global Monthly Income Fund**	124,000	91,559
Ediston Property Investment	137,663	85,865
Palace Capital	36,338	77,597
Abrdn Private Equity Opportunities Trust	17,664	75,293
Malin	10,057	62,805
Diverse Income Trust	70,748	58,592
HarbourVest Global Private Equity	2,025	45,121
Hansa Investment Company	20,485	38,114
Aberdeen Latin American Income Fund	54,438	32,538
Pantheon International Fund	7,381	19,143
	Quantity Sold	GBP Proceeds
Northern Trust Global Funds - Sterling Fund	748,000	748,000
Crystal Peak Acquisition	50,726	426,758
Diverse Income Trust	398,441	356,007
Malin	37,996	310,895
Hedosophia European	34,491	297,639
Oakley Capital Investments	64,821	289,013
Climate Transition Capital Acquisition I	27,143	232,551
GFJ ESG Acquisition I	24,530	218,698
Brigade-M3 European Acquisition	25,960	214,286
Tetragon Financial	23,564	203,562
CLS Holdings	145,968	197,439
NB Global Monthly Income Fund*	231,550	169,494
NB Global Monthly Income Fund**	211,016	160,583
Boussard & Gavaudan	7,434	143,350
Disruptive Capital Acquisition	13,623	140,952
NB Global Monthly Income Fund***	177,299	130,669
Wendel	1,400	123,967
GP Bullhound Acquisition I	13,289	118,464
Groupe Bruxelles Lambert	1,599	113,564
Pegasus Acquisition	10,572	91,696
OboTech Acquisition SE	10,612	90,945
Hambro Perks Acquisition	6,740	70,366
Sherborne Investors	121,786	65,122

* Asset insertion date was on 28 February 2023.

** Asset insertion date was on 15 April 2021.

*** Asset insertion date was on 3 May 2023.

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

Portfolio changes (continued)

Appletree Subordinated Debt Fund (for the financial period ended 30 June 2023)

All Acquisitions	Quantity Purchased	US\$ Cost
UniCredit FRN 31/12/2049	300,000	299,250
Julius Baer Group FRN 29/12/2049	300,000	259,200
BNP Paribas FRN 31/12/2049	200,000	198,200
Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	200,000	198,000
HSBC FRN 31/12/2049	200,000	197,700
Danske Bank FRN 31/12/2049	200,000	193,170
Julius Baer Group FRN 31/12/2049	200,000	188,624
Lloyds Banking Group FRN 31/12/2049	200,000	185,700
UniCredit FRN 31/12/2049	300,000	299,250
Julius Baer Group FRN 29/12/2049	300,000	259,200
BNP Paribas FRN 31/12/2049	200,000	198,200
Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	200,000	198,000
HSBC FRN 31/12/2049	200,000	197,700
Danske Bank FRN 31/12/2049	200,000	193,170
Julius Baer Group FRN 31/12/2049	200,000	188,624
Lloyds Banking Group FRN 31/12/2049	200,000	185,700
	Quantity Sold	US\$ Proceeds
Disposals		
Investec FRN 31/12/2049	400,000	423,838
Julius Baer Group FRN 31/12/2049	400,000	368,800
Macquarie Bank FRN 31/12/2099	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
UBS Group FRN 31/12/2049	300,000	269,700
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
Swedbank FRN 31/12/2049	200,000	192,000
Societe Generale FRN 31/12/2049	200,000	190,540
Lloyds Banking Group FRN 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
Skandinaviska Enskilda Banken FRN 31/12/2049	200,000	183,300
Barclays FRN 31/12/2049	200,000	182,760
BNP Paribas FRN 16/02/2167	200,000	178,500
AT Securities FRN 31/12/2049	500,000	176,875
Commerzbank FRN 31/12/2049	200,000	176,070
Barclays FRN 31/12/2049	200,000	170,910
EFG International FRN 31/12/2049	200,000	170,500
SCOR FRN 31/12/2049	200,000	163,600
Commerzbank FRN 31/12/2049	200,000	154,248
Belfius Bank FRN 31/12/2049	200,000	153,204
Credit Agricole FRN 31/12/2049	200,000	152,500
ING Groep FRN 31/12/2049	200,000	124,000

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

Portfolio changes (continued)

Tower Investment Grade Bond Fund (for the financial period ended 30 June 2023)

	Quantity	US\$
All Acquisitions	Purchased	Cost
Marex Group 8.38% 02/02/2028	1,000,000	1,085,400
SFIL 0.50% 05/06/2023	1,000,000	993,700
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
United States Treasury Note/Bond 0.38% 15/04/2024	700,000	673,750
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
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
JPMorgan Chase & Co FRN 26/04/2026	500,000	489,850
IPALCO Enterprises 3.70% 01/09/2024	500,000	485,650
AbbVie 2.60% 21/11/2024	500,000	480,825
Equinix 2.63% 18/11/2024	500,000	478,990
Credit Suisse Group Funding 4.55% 17/04/2026	500,000	471,000
AT&T 0.90% 25/03/2024	419,000	400,434
UBS 5.13% 15/05/2024	400,000	397,400
BP Capital Markets FRN 31/12/2049	400,000	387,000
Flagstar Bank 4.13% 01/11/2029	300,000	286,620
	Quantity	US\$
All Disposals	Sold	Proceeds
SFIL 0.50% 05/06/2023	1,000,000	1,000,000
BNG Bank 3.00% 20/09/2023	700,000	694,645
Cargill 4.88% 10/10/2025	500,000	502,710
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
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
United States Treasury Note/Bond 1.50% 29/02/2024	200,000	194,590
Shuifa International Holdings (BVI) Co Ltd 4.00% 24/03/2024	200,000	179,910
Allianz FRN 31/12/2049	200,000	146,300
Kimco Realty 1.90% 01/03/2028	100,000	86,166
Sociedad Concesionaria Autopista Central 6.22% 15/12/2026	34,000	34,000
Empresa Electrica Cochrane 5.50% 14/05/2027	25,120	25,120
Comision Federal de Electricidad FRN 15/12/2036	16,667	16,667

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

Portfolio changes (continued)

Tower Global High Yield Fund (for the financial period ended 30 June 2023)

	Quantity Purchased	US\$ Cost
All Acquisitions		
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 fuer Wiederaufbau 1.63% 10/05/2024	2,000,000	1,945,500
Kreditanstalt fuer 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
International Bank for Reconstruction & Development 0.13% 20/04/2023	1,000,000	991,760
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
European Investment Bank 2.63% 15/03/2024	1,000,000	982,800
Inter-American Development Bank 1.75% 14/03/2025	1,000,000	960,350
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 fuer Wiederaufbau 0.25% 19/10/2023	500,000	485,500
Asian Development Bank 0.25% 06/10/2023	500,000	485,500
Community Health Systems 8.00% 15/03/2026	400,000	390,300
TEGNA 4.63% 15/03/2028	300,000	265,950
Millicom International Cellular 5.13% 15/01/2028	180,000	169,110
	Quantity Sold	US\$ Proceeds
Disposals		
European Investment Bank 2.50% 15/03/2023	5,000,000	4,995,840
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
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
International Bank for Reconstruction & Development 1.75% 19/04/2023	700,000	697,291
Japan Bank for International Cooperation 3.38% 31/10/2023	500,000	495,700
AES Argentina Generacion 7.75% 02/02/2024	500,000	404,570
Tenet Healthcare 4.25% 01/06/2029	350,000	306,296
Iron Mountain 4.50% 15/02/2031	300,000	257,556
Teva Pharmaceutical Finance Netherlands III 7.13% 31/01/2025	250,000	252,575
PIK Securities 5.63% 19/11/2026	500,000	233,750
Marex Group 8.38% 02/02/2028	200,000	213,019
Mercury Chile HoldCo 6.50% 24/01/2027	200,000	192,000
Copper Mountain Mining 8.00% 09/04/2026	189,329	191,094
Millicom International Cellular 5.13% 15/01/2028	202,500	174,510
Zorlu Yenilenebilir Enerji 9.00% 01/06/2026	200,000	171,560
Egypt Government International Bond 3.88% 16/02/2026	200,000	168,000
Akumin Escrow 7.50% 01/08/2028	200,000	144,008

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

Portfolio changes (continued)

Diamond Futurity Fund (for the financial period ended 30 June 2023)

Acquisitions	Quantity Purchased	US\$ Cost
Salesforce	22,723	4,175,158
ON Semiconductor	50,573	4,089,509
Mobileye Global	73,286	3,178,493
Visa	12,658	2,900,529
Mastercard	7,179	2,700,011
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
Monolithic Power Systems	4,408	2,091,018
Microchip Technology	26,719	2,090,199
Taiwan Semiconductor Manufacturing ADR	24,587	2,085,711
Equinix	2,866	2,012,132
ServiceNow	4,174	2,009,467
Broadcom	3,108	1,996,790
Lam Research	3,701	1,940,530
Workday	9,455	1,802,206
ASML Holding	2,655	1,700,028
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
Analog Devices	6,357	1,191,927
Oracle	13,183	1,180,810
Snowflake	6,851	1,178,843
Palo Alto Networks	5,094	1,001,172
Meta Platforms	5,447	1,000,223
Raytheon	9,657	999,490
Lockheed Martin	2,056	995,402
Qualcomm	8,167	993,067
Cadence Design Systems	5,240	991,723
Datadog	11,495	990,987
Intuit	2,110	906,143
The Trade Desk	16,068	905,339
GlobalFoundries	12,964	896,309
Marvell Technology	19,253	803,210
Expedia	7,424	798,989

DIAMOND CAPITAL FUNDS PLC

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

Portfolio changes (continued)

Diamond Futurity Fund (for the financial period ended 30 June 2023) (continued)

Disposals	Quantity Sold	US\$ Proceeds
Tesla	23,432	3,924,517
NVIDIA	10,702	3,759,101
Alphabet	29,776	3,001,659
Advanced Micro Devices	30,296	2,993,354
ON Semiconductor	37,940	2,808,304
Salesforce	16,058	2,807,773
Taiwan Semiconductor Manufacturing ADR	27,691	2,581,678
KLA Corporation	6,727	2,577,411
Expedia	25,689	2,495,212
TotalEnergies	39,897	2,404,370
ExxonMobil	20,833	2,338,030
ConocoPhillips	20,549	2,309,688
Booking	913	2,295,613
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
Mastercard	5,219	1,889,818
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
Visa	6,864	1,534,957
Amgen	5,941	1,417,743
Snowflake	9,711	1,372,496
Raytheon	13,876	1,354,579
Occidental Petroleum	20,494	1,281,958
Microsoft	3,963	1,199,970
Workday	6,172	1,161,438
Block	13,804	941,874
Lockheed Martin	2,056	919,098
Berkshire Hathaway	2,942	911,693
Apple	5,498	900,193

DIAMOND CAPITAL FUNDS PLC

APPENDIX I - ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Total Expense Ratios ¹:	Financial period ended 30 June 2023 Including Performance Fee	Financial period ended 30 June 2023 Excluding Performance Fee	Financial period ended 30 June 2022 Including Performance Fee	Financial period ended 30 June 2022 Excluding Performance Fee
Angsana Bond Fund				
Class AA shares	1.35%	1.35%	1.28%	1.28%
Class AL shares	1.60%	1.60%	1.53%	1.53%
Class BB shares	1.41%	1.41%	1.32%	1.32%
Class BL shares	1.64%	1.64%	1.57%	1.57%
Class CC shares	1.38%	1.38%	1.32%	1.32%
Class CL shares	1.66%	1.66%	1.57%	1.57%
Class DD shares	1.39%	1.39%	1.32%	1.32%
Class DL shares	1.67%	1.67%	1.57%	1.57%
Class AL Distributing shares	1.60%	1.60%	1.53%	1.53%
Class EE Participating shares	1.40%	1.40%	1.32%	1.32%
Class EE Distributing shares	1.38%	1.38%	1.31%	1.31%
Redwood Value Strategies Fund				
Class A USD Hedged	1.95%	1.95%	1.88%	1.88%
Class A Euro	1.95%	1.95%	1.89%	1.89%
Class A ILS Hedged Participating	1.91%	1.91%	1.89%	1.89%
Class B USD Hedged	2.20%	2.20%	2.13%	2.13%
Class B Euro	2.21%	2.21%	2.14%	2.14%
Class B ILS Hedged Participating	2.17%	2.17%	2.14%	2.14%
Appletree Subordinated Debt Fund				
Class A USD	1.76%	1.76%	1.33%	1.33%
Class A Euro Hedged	1.81%	1.81%	1.37%	1.37%
Class A ILS Hedged	2.26%	2.26%	1.37%	1.37%
Class B USD	2.31%	2.31%	1.84%	1.84%
Class B ILS Hedged	1.80%	1.80%	1.87%	1.87%
Class B Euro Hedged	2.31%	2.31%	1.87%	1.87%
Tower Investment Grade Bond Fund				
USD (CAP) Class	0.99%	0.99%	0.91%	0.91%
B USD (CAP) Class	1.34%	1.34%	1.26%	1.26%
USD (DIST) Class	0.99%	0.99%	0.91%	0.91%
Euro Hedged (CAP) Class	1.05%	1.05%	0.94%	0.94%
Euro Hedged (DIST) Class	1.05%	1.05%	1.54%	0.94%
ILS Hedged (CAP) Class	1.40%	1.40%	1.30%	1.30%
Tower Global High Yield Bond Fund				
USD (CAP) Class	1.24%	1.24%	1.15%	1.15%
B USD (CAP) Class	1.69%	1.69%	1.60%	1.60%
USD (DIST) Class	1.24%	1.24%	1.15%	1.15%
Euro Hedged (CAP) Class	1.29%	1.29%	1.19%	1.19%
ILS Hedged (CAP) Class	1.29%	1.29%	1.19%	1.19%

¹ 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.

DIAMOND CAPITAL FUNDS PLC

APPENDIX I - ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Total Expense Ratios ¹: (continued)	Financial period ended 30 June 2023 Including Performance Fee	Financial period ended 30 June 2023 Excluding Performance Fee	Financial period ended 30 June 2022 Including Performance Fee	Financial period ended 30 June 2022 Excluding Performance Fee
Diamond Futurity Fund				
Class A USD Participating	1.19%	1.19%	1.22%	1.22%
Class A Euro Hedged Participating	1.24%	1.24%	1.26%	1.26%
Class A ILS Hedged Participating*	-	-	1.26%	1.26%
Class B USD Participating	2.19%	2.19%	2.23%	2.23%
Class B Euro Hedged Participating**	-	-	1.74%	2.26%
Class B ILS Hedged Participating***	-	-	2.26%	2.26%
Class C USD Participating	0.41%	0.41%	0.44%	0.44%

¹ 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 20 August 2022, Class B ILS Hedged Participating shares terminated on the Diamond Futurity Fund.

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.