

# TOWER GLOBAL HIGH YIELD BOND FUND

## Fund Description



Tower Global High Yield Bond Fund (the “Fund”) is a UCITS fund (sub-fund of Diamond Capital Funds plc) incorporated in Ireland<sup>1</sup>. The Fund’s investment objective is to produce a return higher than that provided by the debt markets worldwide, mainly by investing in global bonds and in other debt securities, with the potential to use derivative strategies where appropriate. The Fund is actively managed without reference to any benchmark. The Fund invests mainly in debt securities at fixed and variable rates known as “high yield.” This term covers securities with low or no ratings (rated BB+ or below, or unrated by Standard & Poor’s or another reputable rating agency), or which, in the Investment Manager’s opinion, are of comparable quality. By comparison with investments in debt securities issued by first-class issuers, high-yield investments may offer a higher-than-average return, but also higher risk in relation to the issuer’s solvency.

### Class USD (CAP) Actual Net Monthly Performance<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	1.15%	1.54%	0.98%	-0.20%	1.19%	0.59%							5.37%	130.15%
2023	3.76%	-0.91%	-0.37%	0.31%	-0.70%	2.14%	1.77%	0.11%	-0.23%	-1.31%	3.88%	3.04%	11.89%	118.43%
2022	-2.35%	-3.27%	-1.05%	-1.98%	-0.63%	-5.47%	1.33%	-1.11%	-1.90%	1.90%	2.68%	1.22%	-10.40%	95.22%
2021	0.15%	0.50%	0.07%	0.06%	0.74%	0.52%	0.00%	0.93%	-0.35%	-0.44%	-0.89%	0.82%	2.09%	117.88%
2020	0.74%	-0.75%	-15.78%	3.37%	5.42%	2.81%	2.10%	1.86%	-0.73%	0.08%	3.62%	1.89%	2.92%	113.41%
2019	3.47%	1.02%	0.77%	0.90%	0.22%	1.60%	0.79%	-0.81%	0.70%	0.96%	0.13%	1.31%	11.60%	107.35%
2018	0.55%	-0.19%	-0.25%	0.34%	-0.37%	-0.41%	1.12%	-0.79%	0.90%	-0.76%	-0.96%	-1.15%	-1.99%	85.80%
2017	1.62%	2.00%	0.02%	1.09%	-0.03%	0.36%	0.86%	0.53%	0.41%	0.62%	-0.38%	0.11%	7.42%	89.57%
2016	-1.56%	-0.40%	3.66%	3.01%	0.52%	1.32%	2.49%	2.14%	0.47%	0.27%	-0.45%	1.49%	13.62%	76.48%
2015	0.11%	1.72%	0.41%	1.86%	0.31%	-1.48%	-0.83%	-3.50%	-3.79%	3.50%	-1.61%	-3.01%	-6.40%	55.33%
2014	0.11%	1.63%	0.43%	0.45%	1.69%	0.93%	-0.85%	0.32%	-1.38%	0.51%	-1.12%	-2.51%	0.11%	65.95%
2013	0.90%	0.26%	0.28%	0.92%	-0.56%	-2.81%	1.36%	-1.33%	1.41%	2.00%	-0.12%	0.47%	2.72%	65.77%
2012	2.73%	1.99%	0.28%	0.23%	-1.78%	1.07%	1.53%	0.80%	1.10%	1.08%	0.40%	1.46%	11.37%	61.38%
2011	1.31%	0.79%	0.35%	1.13%	0.44%	-0.37%	0.80%	-2.27%	-4.94%	5.04%	-1.80%	1.10%	1.27%	44.91%
2010	1.09%	-0.01%	2.21%	1.32%	-2.71%	1.35%	2.75%	0.78%	2.02%	1.79%	-0.86%	1.00%	11.14%	43.09%
2009	2.86%	-1.26%	1.81%	6.29%	3.99%	1.86%	3.34%	1.20%	3.19%	0.82%	0.55%	1.55%	29.34%	28.75%
2008										-4.74%	-0.45%	4.93%	-0.49%	-0.49%

\* Past performance does not predict future returns

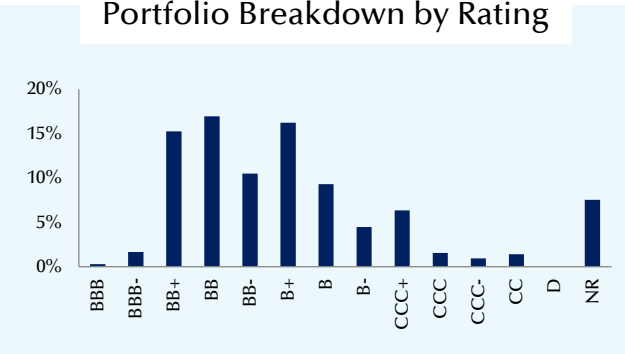
### Duration & YTM

Total NAV YTM	8.68%
Total NAV Duration	1.25

### Performance Statistics Since Inception

Annualized Return	5.44%
Compounded Monthly Return	0.44%
Annualized STD (volatility)	7.39%
Sharpe Ratio (RF=2%)	0.46
Number of Positions	165

### Portfolio Breakdown by Rating



### Top 10 Holdings (149 total holdings)

Holder	Notional Weight
CDX	63.27%
Mercury Chile Holdco LLC	1.20%
Auna LU	0.85%
Japfa Comfeed Indonesia Tbk PT	0.85%
Vedanta Resources Finance II PLC	0.83%
Indika Energy Capital III Pte Ltd	0.78%
Network I2i Ltd	0.78%
JSW Steel Ltd	0.77%
Vietnam, Socialist Republic of (Government)	0.77%
Abja Investment Co Pte Ltd	0.77%

- Data as of March 28, 2024 (due to three months lag)

1. The Fund changed its structure on March 1, 2017, when it was re-domiciled to Ireland. The October 2008 – February 2017 performance data shown for the share class is that of the Global High Yield Bond, a sub-fund of the Tower Fund which was a UCITS domiciled in Luxembourg, and which merged with the fund on March 1, 2017.

# TOWER GLOBAL HIGH YIELD BOND

## Top 10 Industries

Consumer Cyclical	19.41%
Technology	13.04%
Financials	9.44%
Basic Materials	9.16%
Industrials	9.06%
Energy	8.43%
Healthcare	6.29%
Utilities	5.68%
Real Estate	4.37%
Consumer Non-Cyclicals	3.76%

## Top 10 Country Exposure

United States of America	66.48%
Indonesia	2.73%
Hong Kong	2.29%
Colombia	1.61%
India	1.53%
Brazil	1.48%
Viet Nam	1.37%
Netherlands	1.36%
Mexico	1.33%
China	1.29%

## Fund Information



**Investment Manager:**  
Diamond Capital Management (Switzerland) Ltd.

**Fund Legal Type:**  
UCITS

**Registration:**  
Ireland

**Fund Size:**  
USD 65.81m

**Subscriptions / Redemptions:**  
Any Business Day

**Redemption Notice:**  
1 Business Day

**Administrator:**  
Northern Trust International Fund Administration Services (Ireland) Limited

**Depository:**  
Northern Trust Fiduciary Services (Ireland) Limited

**Auditor:**  
Mazars

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

**Paying Agent in Switzerland:**  
Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich

## ESG Category

Excellent (A)	<b>Good (B)</b>	Satisfactory (C)	Poor (D)
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## Risk Indicator



The level of the risk-reward profile is 4. This means that the Fund is subject to a medium level of risk since it is exposed to market factors such as global macro-economic trends, currency fluctuations, interest rates fluctuations, inflation and the performance of issuers of securities. Please refer to the Fund's KIID for further explanation.

Share Class	NAV	June Performance	YTD	ISIN	Min. Initial Subscription	Min. Transaction	Mgmt. Fee	Perf. Fee	Dividend Yield	Quarterly Distribution
USD (CAP)	230.15	0.59%	5.37%	IE00BYWJ7569	\$5,000	\$1000	0.80%	10%	-	-
USD (DIST)	86.12	0.60%	5.41%	IE00BYWJ7783	\$5,000	\$1000	0.80%	10%	4.50%	USD 1.05 (Jun 28, 2024)
EUR Hedged (CAP)	122.83	0.49%	4.99%	IE00BYWJ7890	€5,000	€1000	0.80%	10%	-	-
ILS-Hedged (CAP)	123.32	0.50%	4.95%	IE00BYWJ7908	20,000₪	5000₪	0.80%	10%	-	-
B USD (CAP)	143.19	0.62%	5.74%	IE00BYWJ7676	\$5,000	\$1000	1.25%	-	-	-

- Please refer to the Fund's KIID and Prospectus for additional details on fund terms at [www.diamondcapital.net](http://www.diamondcapital.net)

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# TOWER GLOBAL HIGH YIELD BOND FUND

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### Additional Information for specific jurisdictions:

**Israel:** The Funds are available in Israel to only sophisticated investors listed in Schedule 1 of the Securities Law, 1968.

**Switzerland:** This is an advertising document. Tower Global High Yield Bond Fund has been approved to be offered to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (“FINMA”). The Prospectus, key investor information document (KIID), the articles of association as well as the annual and semi-annual reports can be obtained on request and free of charge from the Representative in Switzerland (see details above). In addition, please see above the details of the Paying Agent in Switzerland. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Diamond Capital Management (Switzerland) Ltd. is remunerated for its distribution activities in Switzerland through fixed costs mechanism.

**EU:** A copy of the English version of the prospectus of the Company and the KIID relating to the Fund are available on our website and may also be obtained from the Administrator, Northern Trust International Administration Services (Ireland) Limited. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Company is available in English here. A decision may be taken at any time to terminate the arrangements made for the marketing of the Company in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

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