

TOWER INVESTMENT GRADE BOND FUND

Fund Description



Tower Investment Grade Bond Fund (the "Fund") is a UCITS fund (sub-fund of Diamond Capital Funds plc) incorporated in Ireland¹. The Fund's investment objective is to achieve long-term capital appreciation and is actively managed without reference to any benchmark. The Fund primarily invests a globally diversified portfolio of fixed and/or variable rate investment grade bonds issued by governments, their agencies or corporations. The term "investment grade" covers bonds for which a rating ranging from AAA to BBB- has been granted by at least one recognized rating agency (Standard and Poor's or equivalent rating) or which, in the Investment Manager's opinion, are of comparable quality.

Class USD (DIST) Actual Net Monthly Performance^{1,2}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	0.81%	-0.17%	0.74%	-0.28%	0.90%	0.46%							2.49%	58.46%
2023	2.60%	-1.27%	-0.57%	0.81%	-0.19%	0.25%	1.10%	-0.06%	-0.42%	-0.34%	2.18%	1.94%	6.11%	54.61%
2022	-1.53%	-3.28%	-1.50%	-2.52%	0.16%	-2.94%	1.37%	0.07%	-3.38%	-0.75%	4.01%	1.12%	-9.05%	45.70%
2021	0.06%	-0.15%	-0.62%	0.53%	0.49%	0.37%	0.31%	0.26%	-0.25%	-0.33%	-0.27%	0.26%	0.65%	60.20%
2020	0.81%	0.03%	-8.43%	3.51%	2.41%	1.64%	1.19%	0.65%	-0.21%	0.28%	1.35%	0.69%	3.49%	59.17%
2019	1.56%	0.68%	0.86%	0.69%	0.36%	1.10%	0.51%	0.52%	0.27%	0.50%	0.15%	0.46%	7.92%	54.63%
2018	0.10%	-0.62%	-0.25%	-0.23%	-0.19%	-0.15%	0.78%	-0.20%	0.38%	-0.14%	-0.41%	0.38%	-0.56%	43.28%
2017	0.86%	0.65%	0.12%	0.46%	0.03%	0.08%	0.52%	0.40%	0.15%	0.32%	-0.06%	0.15%	3.72%	44.10%
2016	-0.24%	-1.23%	3.07%	1.65%	-0.21%	1.45%	1.16%	0.54%	0.27%	-0.16%	-1.31%	0.53%	5.58%	38.93%
2015	0.67%	0.66%	0.56%	1.04%	0.55%	-0.73%	-0.13%	-1.01%	-1.38%	1.72%	-0.13%	-1.64%	0.10%	31.59%
2014	0.60%	1.29%	0.02%	0.43%	1.66%	0.56%	-0.67%	0.63%	-0.43%	0.61%	-0.04%	-1.62%	3.03%	31.46%
2013	0.13%	0.28%	0.30%	1.09%	-1.20%	-2.80%	0.74%	-0.96%	1.25%	1.65%	-0.16%	-0.02%	0.20%	27.59%
2012	1.70%	1.11%	0.26%	0.51%	-0.49%	0.77%	1.62%	0.98%	1.13%	0.96%	0.21%	0.27%	9.39%	27.34%
2011	0.44%	0.58%	0.56%	1.15%	0.94%	-0.24%	1.93%	-0.90%	-2.39%	2.30%	-1.29%	0.71%	3.73%	16.41%
2010	1.25%	0.50%	0.74%	0.97%	-0.45%	1.48%	1.94%	1.60%	0.69%	0.82%	-1.04%	-0.89%	7.82%	12.21%
2009								0.67%	1.88%	0.51%	1.51%	-0.54%	4.07%	4.07%

* Past performance does not predict future returns

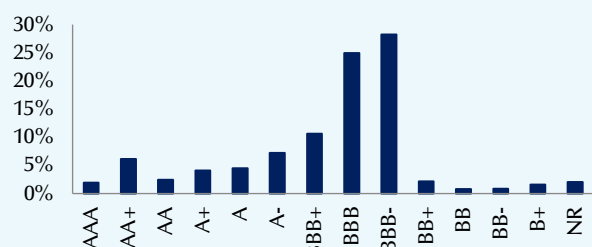
Duration & YTM

Total NAV YTM	6.12%
Total NAV Duration	2.19

Performance Statistics Since Inception

Annualized Return	3.17%
Compounded Monthly Return	0.26%
Annualized STD (volatility)	4.40%
Sharpe Ratio (rf=2%)	0.27
Number of Positions	118

Portfolio Breakdown by Rating



Top 10 Holdings (115 total holdings)

Caisse d'amortissement De La Dette Sociale	2.54%
United States of America (Government)	2.06%
International Business Machines Corp	1.75%
CHILE ELECTRICITY PEC SPA 211 S	1.69%
Citadel Finance LLC	1.63%
FS KKR Capital Corp	1.54%
Bank of Nova Scotia	1.52%
Scor SE	1.48%
Dell International LLC	1.41%
Power Finance Corporation Ltd	1.28%

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

1. Formerly named "Tower Investment Grade Bond Fund USD". The Fund changed its structure on March 1, 2017, when it was re-domiciled to Ireland. The August 2009 – February 2017 performance data shown for the share class is that of the Tower Investment Grade Bond Fund USD, a sub-fund of the Tower Fund which was a UCITS domiciled in Luxembourg, and which merged with the fund on March 1, 2017.

2. NAV per share is adjusted to include dividend distributions. Performance figures are based on adjusted NAV per share

TOWER INVESTMENT GRADE BOND FUND

Top 10 Industries

Financials	44.04%
Utilities	9.83%
Consumer Non-Cyclicals	7.21%
Government Activity	7.01%
Healthcare	6.64%
Technology	6.18%
Industrials	4.92%
Consumer Cyclicals	4.29%
Basic Materials	2.67%
Energy	2.60%

Top 10 Country Exposure

United States	48.16%
France	5.88%
Japan	4.63%
India	3.76%
Germany	2.96%
Peru	2.74%
Indonesia	2.57%
United Kingdom	2.40%
Chile	2.28%
Switzerland	2.04%

Fund Information



Investment Manager:
Diamond Capital Management (Switzerland) Ltd.

Fund Legal Type:
UCITS

Fund Size:
USD 60.56m

Registration:
Ireland

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

Morningstar Overall Rating (as of August 31, 2023):
★★★★★

ESG Category

Excellent (A)	Good (B)	Satisfactory (C)	Poor (D)
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Risk Indicator



The level of the risk-reward profile is 3. 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)	118.52	0.42%	2.33%	IE00BYWJ7B28	\$5,000	\$1000	0.60%	10%	-	-
USD (DIST)	109.12	0.46%	2.49%	IE00BYWJ7D42	€5,000	€1000	0.60%	10%	2.03%	USD 0.60 (Jun 28, 2024)
EUR Hedged (DIST)	83.61	0.35%	1.70%	IE00BYWJ7G72	\$5,000	\$1000	0.60%	10%	2.08%	EUR 0.50 (Jun 28, 2024)
B USD (CAP)	117.60	0.44%	2.31%	IE00BYWJ7C35	\$5,000	\$1000	0.95%	-	-	-
EUR Hedged (CAP)	100.04	0.32%	1.54%	IE00BYWJ7F65	€5,000	€1000	0.60%	10%	-	-
ILS-Hedged (CAP)	101.00	0.34%	1.57%	IE00BYWJ7H89	20,000₪	5000₪	0.95%	-	-	-

- Please refer to the Fund's KIID and Prospectus for additional details on fund terms at www.diamondcapital.net

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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 Investment Grade 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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