



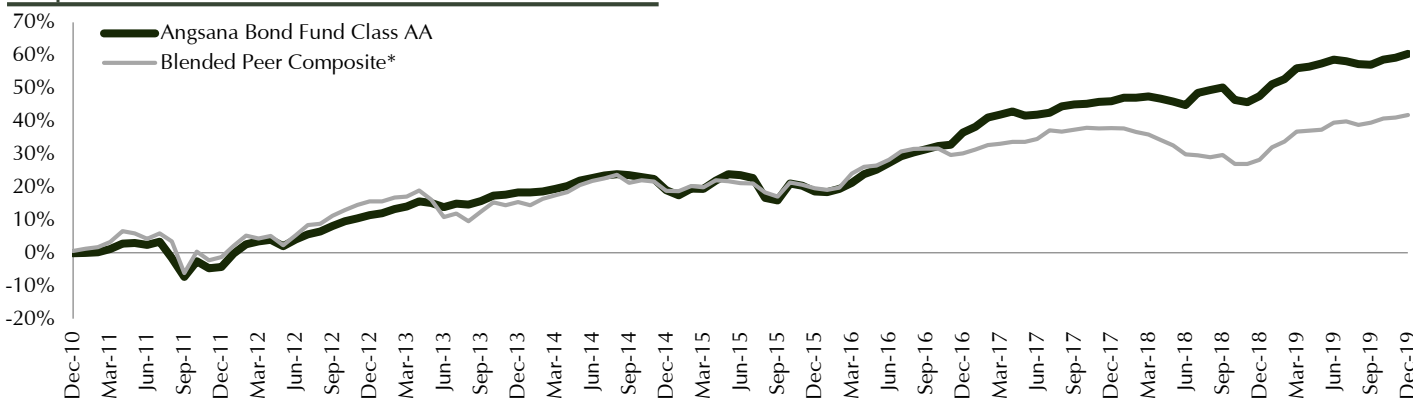
Description / Investment Philosophy

The Angsana Bond Fund is a UCITS fund (sub-fund of Diamond Capital Funds plc) incorporated in Ireland. The Fund's investment objective is to provide capital appreciation, income and superior risk adjusted returns to investors by investing primarily in a portfolio of Asian high yield fixed income securities. This may include but is not limited to corporate bonds, convertible bonds, sovereign bonds and other securities issued by entities which are primarily based in Asia. Focus is placed on fundamental bottom-up security selection, minimizing permanent capital loss and active risk management (with an emphasis on maintaining adequate liquidity & diversification). The Asian debt capital market has grown in depth and diversity and is now one of the core fixed income markets globally. The Angsana Bond Fund is managed by Diamond Capital Management (Singapore) Pte. Ltd., formerly named Nutrimenta (Singapore) Pte. Ltd.

US\$ Class AA Actual Net Monthly Performance¹

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|--------------------|
| 2020 | 0.83% ³ | | | | | | | | | | | | 0.83% ³ |
| 2019 | 2.40% | 1.03% | 2.23% | 0.29% | 0.59% | 0.75% | -0.28% | -0.56% | -0.10% | 0.96% | 0.39% | 0.68% ² | 8.66% |
| 2018 | 0.68% | 0.03% | 0.26% | -0.45% | -0.65% | -0.78% | 2.57% | 0.57% | 0.52% | -2.51% | -0.44% | 1.25% | 1.03% |
| 2017 | 1.30% | 2.05% | 0.59% | 0.68% | -0.87% | 0.18% | 0.44% | 1.36% | 0.41% | 0.14% | 0.41% | 0.14% | 7.03% |
| 2016 | -0.20% | 0.84% | 1.52% | 2.21% | 1.09% | 1.60% | 1.64% | 0.84% | 0.81% | 0.68% | 0.34% | 2.75% | 15.03% |
| 2015 | -1.26% | 1.70% | -0.04% | 2.12% | 1.54% | -0.21% | -0.74% | -4.91% | -0.60% | 4.43% | -0.55% | -1.45% | -0.25% |
| 2014 | 0.04% | 0.25% | 0.59% | 0.77% | 1.36% | 0.62% | 0.63% | 0.36% | -0.27% | -0.45% | -0.47% | -2.82% | 0.56% |
| 2013 | 0.57% | 1.06% | 0.73% | 1.32% | -0.36% | -1.10% | 0.88% | -0.20% | 0.87% | 1.45% | 0.30% | 0.54% | 6.18% |
| 2012 | 4.33% | 2.85% | 0.85% | 0.47% | -1.89% | 2.02% | 1.46% | 0.84% | 1.55% | 1.29% | 0.81% | 0.90% | 16.48% |
| 2011 | 0.05% | 0.19% | 0.98% | 1.65% | 0.21% | -0.59% | 0.96% | -4.79% | -5.84% | 5.16% | -2.23% | 0.38% | -4.25% |

Comparison of Cumulative Returns



Monthly Review

The Angsana Bond Fund (Class AA) returned +0.68% in December, bringing the year to date performance to +8.66%.

On December 13th 2019, the US and China announced a phase one trade deal and the US cancelled the proposed tariff hikes set for December 15th 2019. Upon signing the deal, the US will maintain 25% tariffs on USD 250bn of China imports, and 7.5% tariffs (down from 15%) on USD 120bn of goods, and the US is expected to roll back existing tariffs in phases. In exchange, China agreed to (1) protect IP and fight pirated and counterfeit goods (2) end forced technology transfers and restrict outbound investments aimed at acquiring foreign technology (3) open up the financial services sector. In addition, China plans to import more goods and services from the US over the next two years (2020-21). The US also scrapped plans to impose a 15% tariff on USD 156bn of products from China, while China suspended retaliatory tariffs of 5-10% on a subset of USD 75bn of US products and delayed the re-imposition of 5-25% tariffs on US autos and auto parts on December 15th. Phase two negotiation is expected to begin shortly after signing of the phase one deal.

In January 2020, the People's Bank of China (PBOC) announced a broad-based RRR cut of 50 bps for all banks, which will be effective from January 6th 2020. This cut is estimated to release around 800 billion RMB of liquidity and reduce banks' funding costs by 15 billion RMB per year. As it relates to the China property sector, the year to date contracted sales of the major developers as of the end of December rose 20% y/y (with the month of December registering +17% y/y growth).

Looking forward into 2020, the mix of fiscal stimulus in China is likely to shift from tax cuts (many of which were implemented in 2019) to spending, which tends to have a higher multiplier effect on the economy. The Central Economic Work Conference (CEWC) held in December 2019 called for more investment in infrastructure, including key railway and telecommunication networks, rural roads and irrigation projects.

As a whole, we remain relatively defensively positioned by being biased towards higher quality credits and shorter duration. Having said that, we expect default rates to remain manageable, as credit fundamentals are sound, and the slowdown in global growth is expected to be gradual.

1. Angsana Bond Fund was launched on December 14, 2010 and became a UCITS compliant fund on July 29, 2014. All performance figures prior to August 2014 are relevant to the period when the fund was a non-UCITS Cayman Island fund. There was no change in the investment strategy as a result of the transition to UCITS
 2. Monthly results are calculated from December 2, 2019 through December 31, 2019
 3. Results as of January 13, 2020
 * Blended Peer Composite consists of: PIMCO GIS-EM ASIA BND-EUSDI, FIDELITY-ASIAN HI YLD-A USD, HSBC ASIAN HI YLD BD-AM2 USD, UBS ASIAN HY USD-USD-K 1 ACC, JPM TW ASIA HY TL RN BOND-AA and NOM ASIA PAC HY BOND FD-ACC

Monthly Performance

| Share Class | NAV | December Return ¹ | YTD |
|--------------------------------|--------|------------------------------|--------------------|
| \$ Class AA ² | 160.39 | 0.68% | 8.66% |
| \$ Class AL | 156.17 | 0.66% | 8.38% |
| \$ Class AL Dist. ³ | 101.82 | 0.66% | 1.82% ³ |
| € Class BB ² | 145.95 | 0.43% | 5.42% |
| € Class BL | 141.42 | 0.42% | 5.15% |
| ₹ Class CC ^{2/3} | 119.89 | 0.49% | 5.92% |
| ₹ Class CL ³ | 118.11 | 0.48% | 5.56% |
| £ Class DD ³ | 101.13 | 0.55% | 1.13% ³ |
| £ Class DL ³ | 100.91 | 0.52% | 0.91% ³ |

1. Monthly results are calculated from December 2, 2019 through December 31, 2019
 2. Institutional share classes, subject to the written consent of the investment manager
 3. Classes CC&CL were launched on Aug 26, 2014; Class DD was launched on May 7, 2019 and class DL was launched on June 11, 2019; Class AL Dist. Was launched on Oct 8, 2019

Top 10 Holdings (total of 89 holdings)

| | |
|---------------------------------|-------|
| KAISA GROUP HOLDINGS LTD | 3.45% |
| LIPPO KARAWACI | 3.07% |
| LATINA OFFSHORE LTD | 2.74% |
| JSW STEEL LTD | 2.16% |
| TATA STEEL (ABJA INVESTMENT CO) | 1.96% |
| ZHENRO PROPERTIES GROUP | 1.85% |
| JABABEKA INTERNATIONAL | 1.77% |
| FUTURE LAND (NEW METRO GLOBAL) | 1.76% |
| AGILE GROUP HOLDINGS LTD | 1.69% |
| ANTON OILFIELD SERVICES | 1.68% |

- Data as of Oct 1, 2019 (due to three months lag)

Sector Allocation

| | |
|----------------------------|--------|
| Real Estate | 57.68% |
| Sovereign | 8.43% |
| Offshore & Marine | 6.39% |
| Energy | 5.50% |
| Materials | 4.67% |
| Banks | 4.48% |
| Food, Beverage & Tobacco | 2.99% |
| Transportation | 1.90% |
| Capital Goods | 1.26% |
| Telecommunication Services | 1.20% |
| Retailing | 0.98% |
| Diversified Financials | 0.74% |
| Media & Entertainment | 0.55% |
| Cash | 3.20% |

Disclaimer

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Israel: The Fund is available in Israel to Classified Investors (as defined on Schedule 1 of the Securities Law, 1968) only.

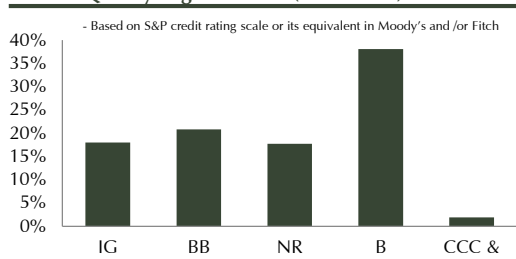
Performance Statistics Since Inception (Dec 14, 2010)

| | Angsana Fund Class AA | Blended Peer Composite ⁴ |
|-----------------------------|-----------------------|-------------------------------------|
| Annualized Return | 5.34% | 3.93% |
| Annualized STD (volatility) | 5.39% | 6.44% |
| Sharpe Ratio (RF=0.0%) | 0.99 | 0.61 |
| Positive Months | 71.56% | 64.22% |

Duration and YTM (Adjusted)

| | YTM | Duration |
|--------------------------|-------|----------|
| Total Invested Portfolio | 8.04% | 1.37 |
| Total NAV | 7.16% | 1.22 |

Credit Quality Segmentation (% of NAV)



Note: the non-rated segment is predominately comprised of local currency bonds, callable perpetual bonds with coupon reset feature, offshore and marine bonds, convertible bonds and REITs. Unhedged exposure to non-USD securities is typically below 8% of NAV.

Geographic Allocation

| | |
|-----------|--------|
| China | 67.44% |
| Indonesia | 5.51% |
| Singapore | 3.84% |
| India | 1.86% |
| Korea | 1.36% |
| Cash | 3.20% |
| Other | 16.78% |

Fund Information

Fund Management:
 Diamond Capital Management (Singapore) Pte. Ltd. (formerly named Nutrimenta (Singapore) Pte. Ltd.)

Fund Legal Type:
 UCITS

Fund Size:
 USD 330.71 m

Registration:
 Ireland

ISINs:
 Class AA²: IE00BNN82M77
 Class BB²: IE00BNN82P09
 Class CC²: IE00BPYXC96
 Class DD²: IE00BJXMLJ17
 Class AL: IE00BNN82N84
 Class AL Dist.: IE00BKPT4M12
 Class BL: IE00BNN82Q16
 Class CL: IE00BPYCXD04
 Class DL: IE00BJXMLK22

Minimum Initial Subscription:

Class AA²: USD 500,000
 Class BB²: EUR 500,000
 Class CC²: ILS 2,000,000
 Class DD²: GBP 400,000
 Class AL / AL Dist.: USD 10,000
 Class BL: EUR 10,000
 Class CL: ILS 50,000
 Class DL: GBP 8,000

Minimum Additional Investment:

Class AA²/ AL/ AL Dist.: USD 5,000
 Class BB²/ BL: EUR 5,000
 Class CC²/ CL: ILS 20,000
 Class DD²/ DL: GBP 4,000

Management Fee (p.a.):
 Class AA²/ BB²/ CC²/ DD²: 1.00%
 Class AL/ AL Dist./ BL/ CL/ DL: 1.25%

Subscriptions / Redemptions:
 Weekly
Redemption Notice:
 3 Business Days
Depository:
 Northern Trust Fiduciary Services (Ireland) Limited
Administrator:
 Northern Trust International Administration Services (Ireland) Limited
Auditor:
 PricewaterhouseCoopers
Representative in Switzerland:
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Paying Agent in Switzerland:
 CACEIS Bank, Paris, succursale de Nyon / Suisse

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