



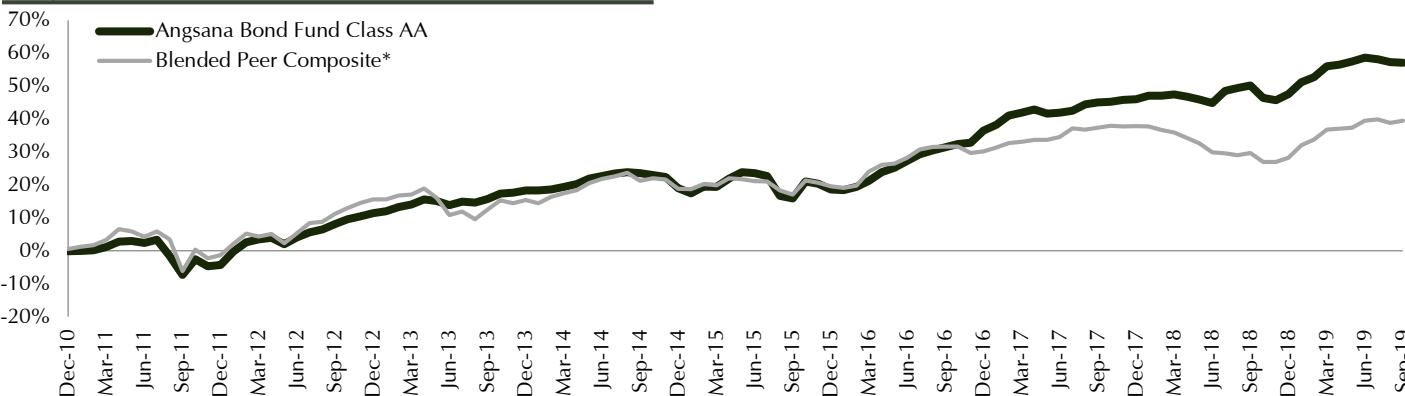
### Description / Investment Philosophy

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 Performance<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2.40%	1.03%	2.23%	0.29%	0.59%	0.75%	-0.28%	-0.56%	-0.10% <sup>2</sup>	0.15% <sup>3</sup>			6.65% <sup>3</sup>
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 -0.10% in September (as of 30 Sep), bringing the year to date performance to +6.48%.

Challenges within the U.S. for Trump (i.e. risks of an impeachment, growing calls by U.S. corporates to de-escalate the trade war, etc.) might bias the Trump administration towards a multi-phased trade deal with China, rather than striving for a lower probability "big deal". As such, there is now a higher possibility for a piecemeal multi-phased de-escalation of the trade war (although it still appears unlikely that some key U.S. demands will be met).

While tariffs are detrimental, the overall impact is still manageable for China. Note that U.S. demand comprises no more than 5% of China's total industrial output, with the remaining 95% comprised of domestic demand (70%) and exports to other countries (25%), which are not directly affected by U.S. tariffs. In addition, depreciation of the RMB is a relatively efficient tool for China to mitigate the effects of the tariffs, as a 10% depreciation of the RMB would boost exports by an estimated 6% points, which translates into about an 80 bp increase in China's GDP. Whereas, the corresponding negative impact on China's inflation would only be a 20-30bp increase in CPI inflation, as most goods consumed in China are produced in China itself. Furthermore, the vast majority of Chinese corporate debt is in local currency rather than hard currency, and thus a depreciation of the RMB should only increase FX liabilities by a relatively small amount. As such, we note that outside of policy and monetary tools, the way China's economy is set up, puts it in a favourable position to weather a prolonged trade war with the U.S.

With regards to the China property sector, the year-to-date contracted sales as of end Sep 2019 rose 17% y/y for the major developers (with the month of Sep registering a +29% y/y growth), showing that the residential property market remains robust. China HY property developers, which comprise a large share of Asia HY corporates, have seen more positive than negative rating actions in recent months. We expect most Chinese property developers to experience improving credit metrics over the next year, as revenue is set to outpace debt growth - strong contracted sales growth for many developers over the past 2-3 years is expected to drive revenue growth in 2019-2020, while more conservative contracted sales growth targets (starting in 2019) will reduce the need for debt-funded land purchases.

The US-China trade negotiations could drag over into 2020 despite some recent goodwill gestures by both sides, in addition, we expect global growth to continue to decelerate. As such, 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 September 2, 2019 through September 30, 2019  
 3. Monthly results from October 7, 2019  
 \* Blended Peer Composite consists of: PIMCO GIS-EM ASIA BND-EUSD1, 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	October Return <sup>1</sup>	YTD
\$ Class AA <sup>2</sup>	157.42	0.15%	6.65%
\$ Class AL	153.37	0.14%	6.44%
€ Class BB <sup>2</sup>	144.17	0.10%	4.14%
€ Class BL	139.77	0.10%	3.93%
₪ Class CC <sup>2/3</sup>	118.30	0.11%	4.51%
₪ Class CL <sup>3</sup>	116.60	0.09%	4.21%
£ Class DD <sup>3</sup>	99.54	0.11%	-0.46%
£ Class DL <sup>3</sup>	99.41	0.11%	-0.59%

1. Monthly results from October 7, 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

## Top 10 Holdings (total of 89 holdings)

KAISA GROUP HOLDINGS LTD	3.67%
LIPPO KARAWACI	3.11%
LATINA OFFSHORE LTD	2.91%
JSW STEEL LTD	2.12%
HUARONG FINANCE CO LTD	2.01%
ZHENRO PROPERTIES GROUP	1.97%
TATA STEEL (ABJA INVESTMENT CO)	1.96%
FUTURE LAND (NEW METRO GLOBAL)	1.92%
AGILE GROUP HOLDINGS LTD	1.81%
FLOATEL INTERNATIONAL LT	1.81%

- Data as of June 28, 2019 (due to three months lag)

## Sector Allocation

Real Estate	54.98%
Sovereign	10.16%
Offshore & Marine	7.16%
Materials	5.74%
Energy	3.87%
Food, Beverage & Tobacco	3.76%
Retailing	1.81%
Diversified Financials	1.76%
Transportation	1.43%
Telecommunication Services	1.42%
Capital Goods	1.32%
Cash	6.59%

## Disclaimer

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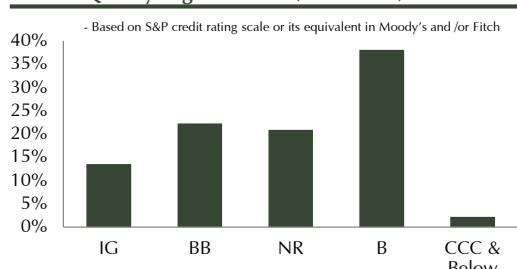
## Performance Statistics Since Inception (Dec 14, 2010)

	Angsana Fund Class AA	Blended Peer Composite <sup>4</sup>
Annualized Return	5.25%	3.84%
Annualized STD (volatility)	5.46%	6.53%
Sharpe Ratio (RF=0.0%)	0.96	0.59
Positive Months	70.75%	63.21%

## Duration and YTM (Adjusted) – as of September 2019

	YTM	Duration
Total Invested Portfolio	8.40%	1.33
Total NAV	7.87%	1.34

## 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	60.83%
Indonesia	5.54%
India	4.12%
Singapore	2.30%
Korea	1.43%
Cash	6.59%
Other	19.20%

## Fund Information

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

**Fund Legal Type:**  
 UCITS

**Fund Size:**  
 USD 311.42m

**Registration:**  
 Ireland

**ISINs:**  
 Class AA<sup>2</sup>: IE00BNN82M77  
 Class BB<sup>2</sup>: IE00BNN82P09  
 Class CC<sup>2</sup>: IE00BPYXC96  
 Class DD<sup>2</sup>: IE00BJXMLJ17  
 Class AL: IE00BNN82N84  
 Class AL Dist.: IE00BKPT4M12  
 Class BL: IE00BNN82Q16  
 Class CL: IE00BPYCXD04  
 Class DL: IE00BJXMLK22

### Minimum Initial Subscription:

Class AA<sup>2</sup>: USD 500,000  
 Class BB<sup>2</sup>: EUR 500,000  
 Class CC<sup>2</sup>: ILS 2,000,000  
 Class DD<sup>2</sup>: 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 AA<sup>2</sup> / AL / AL Dist.: USD 5,000  
 Class BB<sup>2</sup> / BL: EUR 5,000  
 Class CC<sup>2</sup> / CL: ILS 20,000  
 Class DD<sup>2</sup> / DL: GBP 4,000

### Management Fee (p.a.):

Class AA<sup>2</sup> / BB<sup>2</sup> / CC<sup>2</sup> / DD<sup>2</sup>: 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:

CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon, Switzerland

### Paying Agent in Switzerland:

CACEIS Bank, Paris, succursale de Nyon / Suisse

## Contact Details

### Mr. Bennett Lim

3 Church Street, #22-03, Samsung Hub, Singapore 049483

Tel: +65 65 11 9500

### Mrs. Alexandra Ammann

Rue Guillaume- Tell 10  
 C.P. 1909, 1211 Geneve 1, Switzerland

Tel: +41 22 731 7530

### Mr. Ariel Ostraicher

Or Tower A, 27 Habarzel Street,  
 Tel Aviv 69710, Israel

Tel: +972 3 765 8000

### Website

www.diamondcapital.net

