

**DIADEMA INTERNATIONAL FUNDS**

**CONDENSED INTERIM REPORT  
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
30 JUNE 2020**

## **Diadema International Funds**

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### GENERAL INFORMATION

#### TRUSTEE

RBC Investor Services Bank S.A.,  
Dublin Branch,  
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One George's Quay Plaza,  
George's Quay,  
Dublin 2,  
Ireland.

#### INDEPENDENT AUDITORS

Deloitte Ireland LLP,  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2,  
Ireland.

#### LEGAL ADVISERS

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

#### DIRECTORS (OF THE MANAGER)

Julian Alworth (USA and Italy)  
Cormac Byrne (Irish)\* - Chairman  
David Costin (USA and British)  
Michele Calzolari (Italian)\*  
Fergal O'Leary (Irish)\*  
\* Independent Non-Executive Directors

#### ADVISER

European and Global Advisers LLP  
37 Dartmouth Road,  
London, NW2 4ET,  
United Kingdom.

#### MANAGER

European and Global Investments Limited,  
Pembroke House,  
28 – 32 Upper Pembroke Street,  
Dublin 2,  
Ireland.

#### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited,  
4<sup>th</sup> Floor,  
One George's Quay Plaza,  
George's Quay,  
Dublin 2,  
Ireland.

#### GLOBAL DISTRIBUTOR

European and Global Investments Limited,  
Pembroke House,  
28 – 32 Upper Pembroke Street  
Dublin 2,  
Ireland.

#### PORTFOLIO MANAGERS

Consultinvest Asset Management SGR S.P.A  
Piazza Grande, 33  
Modena, 41121  
Italy

## Diadema International Funds

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### GENERAL INFORMATION (continued)

#### Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated 25 September 2019.

Diadema International Funds (the 'Fund') was constituted on 30 November 2009 as an open-ended umbrella unit trust and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

At 30 June 2020, three separate active investment portfolios ('Sub-Funds') were approved by the Central Bank of Ireland. These Sub-Funds are:

Diadema Capital Plus Fund	launched 15 February 2010
Diadema International Equity Selection Fund	launched 6 August 2014
Diadema Global Selection Fund	launched 17 June 2015

Additional Sub-Funds may, with the prior consent of the Central Bank of Ireland and approval of the Trustee, be added by the Manager.

#### Investment Objectives

The investment objective of the Diadema Capital Plus Fund is to achieve income and capital appreciation by investing primarily in debt and debt-related securities, equity and equity-related securities and collective investment schemes, as further described below.

The investment objective of the Diadema International Equity Selection Fund is to achieve long-term capital growth.

The investment objective of the Diadema Global Selection Fund is to provide capital appreciation.

#### Units

Fund	Class	Currency
Diadema Capital Plus Fund	"I" Institutional Unit Class	EUR
	"P" Premium Unit Class (active)*	EUR
	"R" Retail Unit Class	EUR
Diadema International Equity Selection Fund	"I" Institutional Unit Class	EUR
	"P" Retail (Non-Distributing) Unit Class (active)*	EUR
	"R" Retail (Non-Distributing) Unit Class (active)*	EUR
	"R" Retail (Distributing) Unit Class	EUR
	"R" Premium (Non-Distributing) Unit Class (active)*	EUR
Diadema Global Selection Fund	"I" Institutional Unit Class	EUR
	"R" Retail (Non-Distributing) Unit Class (active)*	EUR
	"R" Premium Unit Class (active)*	EUR

As at 30 June 2020, the Class "P" (Premium) from Diadema Capital Plus Fund, Class "P" Retail (Non-Distributing), Class "R" Retail (Non-Distributing), Class "R" Premium (Non-Distributing) from Diadema International Equity Selection Fund, Class "R" Retail (Non-Distributing), Class "R" (Premium) from Diadema Global Selection Fund are the only active unit classes. Units of each Sub-Fund are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of such Units.

\*Active share classes as of 30 June 2020

### **STATEMENT OF MANAGER'S RESPONSIBILITIES**

The Manager is required to prepare financial statements for each period, which give a true and fair view of the state of affairs of the Fund and of the profit or loss of each Sub-Fund for that year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make estimates and judgments that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulation") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "CBI UCITS Regulations"). In this respect the Manager has engaged RBC Investor Services Ireland Limited ("the Administrator"). The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Corporate Governance Code**

The Board of the Manager (the "Board") has adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

#### **On behalf of the Manager**

### MANAGER'S REPORT

#### Markets: first half of 2020 – Common for all funds

Until February equity markets kept rising and established new highs. However, when Covid started spreading in Europe and the world realized that it was no longer a Chinese issue, equity markets went through the -20% fastest correction since 1929. In March almost every asset class (except Bonds and Treasuries) corrected sharply and even safe havens provided little protection. Once governments and central banks realized that the damage to the economy was even worse than 2008-2009, they started unprecedented monetary and fiscal stimulus programs. The EU scrapped the fiscal compact and the ECB restarted an upgraded bond purchasing program with almost total flexibility. Equity markets reacted positively and reversed in part the losses, while credit markets lagged in the recovery. Some markets and some sectors, considered to be the winners of this situation, even went to new highs (biotech, technology etc.). GDP forecasts do not see a recovery to 2019 levels for at least two years. As of today the pandemic seems to be still in full swing in many parts of the world. Many fear another pickup in cases in the fall (northern hemisphere) and there is still a lot of uncertainty for school openings after the summer vacations. Until a vaccine is found or the virus is under control, the world has to live with it in a “new normal” situation. The second half of the year will be full of uncertainties and volatility will stay high.

## Diadema International Funds

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### PORTFOLIO MANAGERS' REPORTS

#### Diadema Capital Plus Fund

Year	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	-1.39%	-1.79%	-12.40%	6.26%	3.58%	1.39%	-6.63%

The objective of Diadema Capital Plus Fund is to give investors a balanced exposure to equity (mostly Europe and USA) and bond (mostly Europe) markets with a flexible approach.

At the beginning of the year the allocation was 36.5% in equities, 33% in bonds, 12.5% in convertibles and 17.5% in liquidity.

At the end of the semester the allocation was 46% in bonds (subordinates, corporates, government, emerging markets), 41.5% in equities (mostly Europe and USA), 9.5% in convertibles, 2% in a flexible fund and 1% in liquidity.

In terms of regions, the equity exposure was mostly in Europe (31%) and USA (7.5%), with the rest in Hong Kong and emerging markets. In terms of sectors the highest allocations were to industrials, consumer discretionary, financials and technology. The bond exposure was in financial and non-financial subordinates, Italian BTPs, other peripheral Europe and in an ETF on emerging market bonds.

In the first half of 2020 the gross performance was -6.63%, mostly because of the bond exposure, while equities were largely compensated by derivatives (put protection during the correction and call options on the rebound). Convertibles provided a positive contribution.

#### Diadema International Equity Selection Fund

Year	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	1.01%	-6.69%	-9.08%	10.70%	6.44%	1.48%	0.65%

The objective of Diadema International Equity Selection Fund is to give investors exposure to international equity markets with a flexible and concentrated approach. The investment process is driven by a stock scoring system on a global universe. The output is not constrained by geographic or sector weights.

The scoring system is based on a quantitative scoring process, both technical and fundamental, and a qualitative assessment by the portfolio manager. Therefore, the turnover could be relevant. Even though usually most industry sectors are represented, at times there could be significant differences in exposures relative to market weights.

At the beginning of the year the allocation was 85% in equities and 15% in liquidity, while it was 83% in equities and 17% in liquidity at the end of the semester.

Over the semester, the average exposure to the USA and Canada was 60%, to Europe 18.5%, to Japan 4%, and to emerging markets 2%. Liquidity averaged 13% over the semester.

In terms of sector exposures, the largest average allocations were to technology (24%), healthcare (20%), consumer discretionary (11.5%), industrials (9.5%) and consumer staples (8.5%). Energy (less than 1%), utilities (1.5%), telecom (2.5%) and materials (3%) had the lowest average weights.

In the first half of 2020 the gross performance was +0.65%, with exposure to USA, Euro area, Canada and Hong Kong providing the largest contributions to performance, while Europe, UK and Japan detracted from performance. Currency hedging and non Euro liquidity contribution was almost flat. In terms of sector exposure, technology contributed for most of the result, followed by healthcare, materials and consumer discretionary. The largest detractors were industrials, telecom, consumer staples and utilities.

## Diadema International Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Diadema Global Selection Fund

Year	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	-2.05%	-6.75%	-11.59%	2.75%	0.68%	-0.03%	-16.46%

The objective of Diadema Global Selection Fund is to give investors a flexible exposure to equity markets. The investment process is driven by a stock scoring system on a global universe. The output is not constrained by geographic or sector weights.

The scoring system is based on a quantitative scoring process, both technical and fundamental, and a qualitative assessment by the portfolio manager. Therefore, the turnover could be relevant. Even though usually most industry sectors are represented, at times there could be significant differences in exposures relative to market weights.

At the beginning of the year the allocation was 67% in equities and equity funds, 16.5% in bonds and 16.5% in liquidity.

At the end of the semester the allocation was 20% in bonds (Euro government bond ETFs), 70.5% in equities (mostly Europe and USA) and 9.5% in liquidity.

In terms of regions, the equity exposure was in Europe (34%) and USA (36.5%). In terms of sectors the largest exposures were to industrials, financials, consumer discretionary, healthcare, technology, consumer staples and utilities. The bond exposure was in short duration (1-3 years) euro government bond ETFs.

In the first half of 2020 the gross performance was -16.46%, mostly because of the equity exposure. Within equities, the largest detractors were financials, industrials, consumer staples, utilities, healthcare, materials and technology. In terms of regions, Europe detracted more than US.



## Diadema International Funds

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
		30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss	6,7	4,297,394	4,476,321	5,867,171	5,114,934	1,165,764	1,272,606
Cash and Cash Equivalents	10	558,910	968,167	1,183,540	892,277	106,664	263,685
Dividends and Interest Receivable		31,513	31,486	2,947	2,510	278	1,458
Receivable from Subscriptions		-	-	4,985	9,985	-	-
Receivable on Sales of Securities		102,746	-	-	-	33,623	-
Other Assets		5,650	1	13,837	1	16,266	2,339
<b>TOTAL ASSETS</b>		<b>4,996,213</b>	<b>5,475,975</b>	<b>7,072,480</b>	<b>6,019,707</b>	<b>1,322,595</b>	<b>1,540,088</b>
<b>LIABILITIES</b>							
Payable on Redemptions		1,709	-	4,770	-	-	-
Payable on Securities Purchased		88,578	7,170	-	-	12,911	-
Management and Advisory Fees Payable	3	5,351	4,492	20,714	17,835	-	-
Performance Fee Payable	3	-	-	26	-	-	228
Administration and Transfer Agency Fee Payable	3	6,012	6,016	6,012	6,016	6,012	6,016
Other Payables		25,497	24,804	25,229	23,626	21,934	27,476
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)</b>		<b>127,147</b>	<b>42,482</b>	<b>56,751</b>	<b>47,477</b>	<b>40,857</b>	<b>33,720</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>4,869,066</b>	<b>5,433,493</b>	<b>7,015,729</b>	<b>5,972,230</b>	<b>1,281,738</b>	<b>1,506,368</b>

The accompanying notes form an integral part of the financial statements.

## Diadema International Funds

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
<b>Class P Units in Issue</b>	56,858.404	59,245.519	-	-	-	-
<b>Net Asset Value Per Unit</b>	€ 85.635	€ 91.711	-	-	-	-
<b>Class R Units in Issue</b>	-	-	72,355.503	72,238.847	14,709.387	16,463.805
<b>Net Asset Value Per Unit</b>	-	-	€ 83.287	€ 81.492	€ 68.056	€ 81.468
<b>Class R Premium (Non Distributing) Units in Issue</b>	-	-	9,561.995	842.308	-	-
<b>Net Asset Value Per Unit</b>	-	-	€ 101.965	€ 101.309	-	-
<b>Class R Premium Units in Issue</b>	-	-	-	-	3,388.163	1,649.012
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 82.839	€ 100.121
<b>Class P (Non Distributing) Units in Issue*</b>	-	-	141.500	-	-	-
<b>Net Asset Value Per Unit*</b>	-	-	€ 102.280	-	-	-

\*Launched on 11 May 2020 (Diadema International Equity Selection Fund only).

## Diadema International Funds

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

		Total	
		30 Jun 2020	31 Dec 2019
	Note	€	€
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss	6,7	11,330,329	10,863,861
Cash and Cash Equivalents	10	1,849,114	2,124,129
Dividends and Interest Receivable		34,738	35,454
Receivable from Subscriptions		4,985	9,985
Receivable on Sales of Securities		136,369	-
Other Assets		35,753	2,341
<b>TOTAL ASSETS</b>		<b>13,391,288</b>	<b>13,035,770</b>
<b>LIABILITIES</b>			
Payable on Redemptions		6,479	-
Payable on Securities Purchased		101,489	7,170
Management and Advisory Fees Payable	3	26,065	22,327
Performance Fee Payable	3	26	228
Administration and Transfer Agency Fee Payable	3	18,036	18,048
Other Payables		72,660	75,906
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)</b>		<b>224,755</b>	<b>123,679</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>13,166,533</b>	<b>12,912,091</b>

The accompanying notes form an integral part of the financial statements.

## Diadema International Funds

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
		30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
		€	€	€	€
<b>INCOME</b>					
Dividends		16,670	35,077	33,450	41,044
Bank Interest		589	423	314	1,497
Bond Interest		39,276	33,900	-	-
Other Income		468	3,733	223	258
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	11	(313,058)	513,085	277,273	828,980
<b>TOTAL INVESTMENT (Loss)/INCOME</b>		<b>(256,055)</b>	<b>586,218</b>	<b>311,260</b>	<b>871,779</b>
<b>EXPENSES</b>					
Audit Fees	3	4,599	4,524	4,599	4,524
Management Fees	3	32,029	16,029	110,470	16,235
Advisory Fees	3	-	18,701	-	18,940
Performance Fees		-	-	1,547	-
Administration Fees	3	10,000	9,858	10,000	9,858
Trustee Fees	3	6,112	6,557	6,449	6,367
Transaction Costs	3	661	863	20,483	21,210
Transfer and Domiciliary Agency Fees	3	4,995	4,945	5,035	4,945
Distribution Fees	3	-	42,873	-	32,469
Bank Charges		1,787	305	2,035	1,175
Service Fees	3	12,432	8,015	12,432	8,117
Other Charges		25,911	13,754	24,624	21,001
<b>Total Operating Expenses</b>		<b>98,526</b>	<b>126,424</b>	<b>197,675</b>	<b>144,841</b>
<b>(Loss)/Profit Before Tax</b>		<b>(354,581)</b>	<b>459,794</b>	<b>113,585</b>	<b>726,938</b>
Withholding Tax on Dividends and Interest		(2,610)	(4,818)	(5,499)	(10,041)
<b>(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders</b>		<b>(357,191)</b>	<b>454,976</b>	<b>108,086</b>	<b>716,897</b>

There are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

## Diadema International Funds

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020 (continued)

	Note	Diadema Global Selection Fund		Total	
		30 Jun 2020 €	30 Jun 2019 €	30 Jun 2020 €	30 Jun 2019 €
<b>INCOME</b>					
Dividends		7,898	8,061	58,018	84,182
Bank Interest		44	295	947	2,215
Bond Interest		1,261	1,146	40,537	35,046
Other Income		4,653	1,246	5,344	5,237
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	11	(209,882)	102,742	(245,667)	1,444,807
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(196,026)</b>	<b>113,490</b>	<b>(140,821)</b>	<b>1,571,487</b>
<b>EXPENSES</b>					
Audit Fees	3	4,599	4,600	13,797	13,648
Management Fees	3	-	1,143	142,499	33,407
Advisory Fees	3	-	1,278	-	38,919
Performance Fees	3	1,083	-	2,630	-
Administration Fees	3	10,000	10,071	30,000	29,787
Trustee Fees	3	5,348	8,419	17,909	21,343
Transaction Costs		1,653	156	22,797	22,229
Transfer and Domiciliary Agency Fees	3	5,035	5,047	15,065	14,937
Distribution Fees	3	-	2,820	-	78,162
Bank Charges		530	265	4,352	1,745
Service Fees	3	-	548	24,864	16,680
Other Charges		22,238	8,913	72,773	43,668
<b>Total Operating Expenses</b>		<b>50,486</b>	<b>43,260</b>	<b>346,687</b>	<b>314,525</b>
<b>(Loss)/Profit Before Tax</b>		<b>(246,512)</b>	<b>70,230</b>	<b>(487,508)</b>	<b>1,256,962</b>
Withholding Tax on Dividends and Interest		(1,704)	(1,244)	(9,813)	(16,103)
<b>(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders</b>		<b>(248,216)</b>	<b>68,986</b>	<b>(497,321)</b>	<b>1,240,859</b>

There are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

## Diadema International Funds

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2020

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
<b>Net Assets Attributable to Unitholders at Beginning of the period</b>	<b>5,433,493</b>	<b>5,462,274</b>	<b>5,972,230</b>	<b>5,043,683</b>
<b>(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders</b>	<b>(357,191)</b>	<b>454,976</b>	<b>108,086</b>	<b>716,897</b>
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	46,930	-	1,595,671	54,707
Payments on Redemption of Units	(254,166)	(602,910)	(660,258)	(210,592)
<b>Net Assets Attributable to Unitholders at End of the period</b>	<b>4,869,066</b>	<b>5,314,340</b>	<b>7,015,729</b>	<b>5,604,695</b>
<b>Units in Issue at Beginning of the period</b>	<b>59,246</b>	<b>67,821</b>	<b>73,081</b>	<b>74,932</b>
Class P Units Issued During the period	556	-	-	-
Class P Units Redeemed During the period	(2,944)	(7,003)	-	-
Class R Units Issued During the period	-	-	8,683	726
Class R Units Redeemed During the period	-	-	(8,567)	(2,784)
Class R Premium (Non Distributing) Units Issued During the period	-	-	8,720	-
Class R Premium (Non Distributing) Units Redeemed During the period	-	-	-	-
Class R Premium Units Issued During the period	-	-	-	-
Class R Premium Units Redeemed During the period	-	-	-	-
Class P (Non Distributing) Units Issued During the period*	-	-	142	-
Class P (Non Distributing) Units Redeemed During the period*	-	-	-	-
<b>Units in Issue at End of the period</b>	<b>56,858</b>	<b>60,818</b>	<b>82,059</b>	<b>72,874</b>

\*Launched on 11 May 2020 (Diadema International Equity Selection Fund only).

The accompanying notes form an integral part of the financial statements.

## Diadema International Funds

### CONDENSE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2020 (continued)

	Diadema Global Selection Fund		Total	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
<b>Net Assets Attributable to Unitholders at Beginning of the period</b>	<b>1,506,368</b>	<b>1,056,042</b>	<b>12,912,091</b>	<b>11,561,999</b>
<b>(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders</b>	<b>(248,216)</b>	<b>68,986</b>	<b>(497,321)</b>	<b>1,240,859</b>
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	213,974	240,626	1,856,575	295,333
Payments on Redemption of Units	(190,388)	(205,892)	(1,104,812)	(1,019,394)
<b>Net Assets Attributable to Unitholders at End of the period</b>	<b>1,281,738</b>	<b>1,159,762</b>	<b>13,166,533</b>	<b>12,078,797</b>
<b>Units in Issue at Beginning of the period</b>	<b>18,113</b>	<b>14,179</b>		
Class P Units Issued During the period	-	-		
Class P Units Redeemed During the period	-	-		
Class R Units Issued During the period	674	3,012		
Class R Units Redeemed During the period	(2,428)	(2,581)		
Class R Premium (Non Distributing) Units Issued During the period	-	-		
Class R Premium (Non Distributing) Units Redeemed During the period	-	-		
Class R Premium Units Issued During the period	1,739	-		
Class R Premium Units Redeemed During the period	-	-		
<b>Units in Issue at End of the period</b>	<b>18,098</b>	<b>14,610</b>		

The accompanying notes form an integral part of the financial statements.

## Diadema International Funds

### CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	€	€
<b>Cash Flows From Operating activities</b>						
<b>(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders</b>	<b>(357,191)</b>	<b>454,976</b>	<b>108,086</b>	<b>716,897</b>	<b>(248,216)</b>	<b>68,986</b>
Adjustments to reconcile (decrease)/increase attributable to Unitholders to cash (used in)/provided by operating activities						
Dividend Income	(16,670)	(35,077)	(33,450)	(41,044)	(7,898)	(8,061)
Bank Interest Income	(589)	(423)	(314)	(1,497)	(44)	(295)
Bond Interest Income	(39,276)	(33,900)	-	-	(1,261)	(1,146)
Tax Expense	2,610	4,818	5,499	10,041	1,704	1,244
<b>Operating (Loss)/Profit before Working Capital Changes</b>	<b>(411,116)</b>	<b>390,394</b>	<b>79,821</b>	<b>684,397</b>	<b>(255,715)</b>	<b>60,728</b>
<b>Changes in Operating Assets and Liabilities</b>						
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	178,927	258,229	(752,237)	(295,786)	106,842	(116,358)
(Increase)/Decrease in Receivable on Sales of Securities	(102,746)	7,945	-	-	(33,623)	-
Increase in Other Assets	(5,649)	(7,361)	(13,836)	(5,218)	(13,927)	(8,055)
Increase/(Decrease) in payable on Securities Purchased	81,408	(4,550)	-	-	12,911	(3,927)
Increase/(Decrease) in Management and Advisory Fees Payable	859	(882)	2,879	(153)	-	(1,108)
Increase/(Decrease) in Performance Fees Payable	-	-	26	-	(228)	-
(Decrease)/Increase in Administration and Transfer Agency Fees Payable	(4)	(197)	(4)	(197)	(4)	98
Increase/(Decrease) in Other Payables	693	(7,494)	1,603	95	(5,542)	(2,360)
<b>Cash (used in)/provided by Operating Activities</b>	<b>(257,628)</b>	<b>636,084</b>	<b>(681,748)</b>	<b>383,138</b>	<b>(189,286)</b>	<b>(70,982)</b>
Dividend Received	15,503	32,978	33,000	38,837	8,228	8,093
Interest Received	608	374	327	1,325	46	378
Bond Interest	40,397	38,384	-	-	2,109	(327)
Taxation	(2,610)	(4,818)	(5,499)	(10,041)	(1,704)	(1,244)
<b>Net Cash (used in)/provided by Operating Activities</b>	<b>(203,730)</b>	<b>703,002</b>	<b>(653,920)</b>	<b>413,259</b>	<b>(180,607)</b>	<b>(64,082)</b>

The accompanying notes form an integral part of the financial statements.



## Diadema International Funds

### CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	€	€
<b>Financing Activities</b>						
Proceeds from Issuance of Units	46,930	-	1,600,671	54,707	213,974	240,626
Payments on Redemption of Units	(252,457)	(602,910)	(655,488)	(210,592)	(190,388)	(205,892)
<b>Net Cash Flows (used in)/provided by Financing Activities</b>	<b>(205,527)</b>	<b>(602,910)</b>	<b>945,183</b>	<b>(155,885)</b>	<b>23,586</b>	<b>34,734</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(409,257)</b>	<b>100,092</b>	<b>291,263</b>	<b>257,374</b>	<b>(157,021)</b>	<b>(29,348)</b>
<b>Cash at Bank at the Beginning of the Period</b>	<b>968,167</b>	<b>34,385</b>	<b>892,277</b>	<b>554,026</b>	<b>263,685</b>	<b>106,929</b>
<b>Cash at Bank at the End of the Period</b>	<b>558,910</b>	<b>134,477</b>	<b>1,183,540</b>	<b>811,400</b>	<b>106,664</b>	<b>77,581</b>

The accompanying notes form an integral part of the financial statements.

## Diadema International Funds

### CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	Total	
	30 Jun 2020	30 Jun 2019
	€	€
<b>Cash Flows from Operating Activities</b>		
<b>(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders</b>	<b>(497,321)</b>	<b>1,240,859</b>
Adjustments to reconcile (decrease)/increase attributable to Unitholders to cash provided by operating activities		
Dividend Income	(58,018)	(84,182)
Bank Interest Income	(947)	(2,215)
Bond Interest Income	(40,537)	(35,046)
Tax Expense	9,813	16,103
<b>Operating (Loss)/Profit before Working Capital Changes</b>	<b>(587,010)</b>	<b>1,135,519</b>
<b>Changes in Operating Assets and Liabilities</b>		
Increase in Financial Assets at Fair Value through Profit or Loss	(466,468)	(153,915)
(Increase)/Decrease in Receivable on Sales of Securities	(136,369)	7,945
Increase in Other Assets	(33,412)	(20,634)
Increase/(Decrease) in payable on Securities Purchased	94,319	(8,477)
Increase/(Decrease) in Management and Advisory Fees Payable	3,738	(2,143)
Decrease in Performance Fees Payable	(202)	-
Decrease in Administration and Transfer Agency Fees Payable	(12)	(296)
Decrease in Other Payables	(3,246)	(9,759)
<b>Cash (used in)/provided by Operating Activities</b>	<b>(1,128,662)</b>	<b>948,240</b>
Dividend Received	56,731	79,908
Interest Received	981	2,077
Bond Interest	42,506	38,057
Taxation	(9,813)	(16,103)
<b>Net Cash (used in)/provided by Operating Activities</b>	<b>(1,038,257)</b>	<b>1,052,179</b>
<b>Financing Activities</b>		
Proceeds from Issuance of Units	1,861,575	295,333
Payments on Redemption of Units	(1,098,333)	(1,019,394)
<b>Net Cash flows provided by/(used in) Financing Activities</b>	<b>763,242</b>	<b>(724,061)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(275,015)</b>	<b>328,118</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>2,124,129</b>	<b>695,340</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,849,114</b>	<b>1,023,458</b>

The accompanying notes form an integral part of the financial statements.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020

#### 1. Principal Accounting Policies

The significant accounting policies followed by the Fund are as follows:

##### Basis of Accounting

The condensed financial statements for the period ended 30 June 2020 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the period ended 30 June 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

#### 2. Taxation

Under current Irish law and practice, on the basis that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, it is not chargeable to Irish tax on its relevant income or relevant gains. However, tax can arise on the happening of a chargeable event in the Fund. A chargeable event includes any distribution or dividend payments to Unitholders, disposals, redemptions, cancellations, encashment or assignment of units in the Fund. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish resident or Irish ordinarily resident at the time of the chargeable event provided that a relevant declaration in the form authorised by the Irish tax authorities is in place. In the absence of a relevant declaration, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

Dividends, interest and capital gains (if any) which the Fund receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

#### 3. Fees

##### Management and Performance Fees

Pursuant to the Trust Deed, European and Global Investments Limited have been appointed Manager to the Fund. The Manager is responsible for the general management and administration of the Fund's affairs. The Manager is entitled to receive a management fee, as set out below, out of that proportion of the Net Asset Value of a Sub-Fund attributable to the relevant Class, accrued daily and payable monthly in arrears at the following annual rates (plus VAT, if any);

Diadema Capital Plus Fund	
"I" Institutional Unit Class	1.00%
"P" Premium Unit Class	1.25%
"R" Retail Unit Class	2.50%
Diadema International Equity Selection Fund	
"I" Institutional Unit Class	1.50%
"R" Retail (Non-Distributing) Unit Class	2.50%
"R" Retail (Distributing) Unit Class	3.50%
"R" Premium (Non-Distributing) Unit Class	3.20%
"P" Retail (Non Distributing) Unit Class	2.50%
Diadema Global Selection Fund	
"I" Institutional Unit Class	1.00%
"R" Retail (Non-Distributing) Unit Class	2.70%
"R" Premium Unit Class	2.25%

The Manager shall be entitled to a performance fee (plus VAT, if any), accrued daily and payable out of the assets of the Sub-Fund attributable to the relevant Class at a rate of 20% of the increase of the Net Asset Value of the relevant Class calculated in the manner set out in the Prospectus (apart from Diadema Capital Plus Fund).

The Manager of Diadema Capital Plus Fund shall be entitled to a performance fee (plus VAT, if any), accrued daily and payable out of the assets of the Sub-Fund attributable to the relevant Class at a rate of 10% of the increase of the Net Asset Value of the relevant Class calculated in the manner set out in the Prospectus.

The Manager pays the fees of the Portfolio Managers out of its own fees.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 3. Fees (continued)

##### Management and Performance Fees (continued)

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received management fees of €142,499 (30 June 2019: €33,407) for the period 30 June 2020 of which an amount of €26,065 (31 December 2019: €22,327) was outstanding at the period end. European and Global Investments Limited received a performance fee of €2,630 (30 June 2019: €nil) for the period of which an amount of €26 (31 December 2019: €228) was outstanding at the period end.

The Manager shall pay out of the assets of the Fund an annual advisory fee not to exceed 0.75% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any). Advisor Fees for the period amounted to €nil (30 June 2019: €38,919) of which an amount of €nil (31 December 2019: €nil) was outstanding at the period end.

The Manager, European and Global Investments Limited suspended accruals of management, advisory, distribution and services fees on the Diadema Global Selection fund effective from 22 February 2019.

##### Trustee's Fees

Pursuant to the Trust Deed, RBC Investor Services Bank S.A., Dublin Branch acts as Trustee to the Fund. The Trustee shall be entitled to an annual trustee fee not to exceed 0.02% of the NAV of the Sub-Fund (plus VAT, if any), accrued daily and payable monthly in arrears, subject to a minimum annual trustee fee of €10,000 in respect of each Sub-Fund.

Trustee fees for the period amounted to €17,909 (30 June 2019: €21,343) of which an amount of €5,000 (31 December 2019: €5,014) was outstanding at the period end.

The Trustee shall also be entitled to a custody fee, accrued daily and payable monthly in arrears based on the location of the assets under custody (which fee is inclusive of sub-custody fees) and will vary from 0.055% per annum of the value of the assets under custody and €18 per transaction (in certain countries such as the United States or Canada) up to 0.80% per annum of the value of the assets under custody (in certain countries such as Zimbabwe) and up to €300 per transaction (in certain countries such as Ukraine).

##### Audit Fees

Audit fees for the period amounted to €13,797 inclusive of VAT (30 June 2019: €13,648). No non audit services have been provided by Deloitte Ireland LLP during the period. (2019: none)

##### Administrator's Fees

Pursuant to the Administrative Agreement, RBC Investor Services Ireland Limited acts as Administrator to the Fund. The Manager pays to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), subject to a minimum of €26,000 per annum in respect of each Sub-Fund.

Where a Sub-Fund has more than one Portfolio Manager, the Manager pays to the Administrator out of the assets of the Fund an additional minimum fee of €2,000 per annum (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

The Administrator shall be entitled to an annual registrar and transfer agency fee of €10,000 in respect of each Sub-Fund, subject to certain additional fees depending on the number of Unitholder transactions, Unitholder accounts, Unit Classes, Distributors and website users. A transaction fee of €20 per manual transaction will also be charged. The registrar and transfer agency fees are subject to annual review and may be increased or decreased accordingly. Any such increase will be notified in advance to Unitholders.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 3. Fees (continued)

##### Administrator's Fees (continued)

Administrator's Fees for the period amounted to €30,000 (30 June 2019: €29,787) of which an amount of €13,036 (31 December 2019: €13,035) was outstanding at the period end.

Transfer Agency Fees for the period amounted to €15,065 (30 June 2019: €14,937) of which an amount of €5,000 (31 December 2019: €5,013) was outstanding at the period end.

##### Distribution Fee

As per the Prospectus updated as at 25<sup>th</sup> September 2019, the Distribution fee is no longer relevant and is replaced by the Service fee. Therefore, there is zero Distribution fee for the current period (30 June 2019: €78,162) and there is thus zero outstanding.

##### Deferred Sales Charge

In the case of a subscription fee applied on a deferred basis (a "Deferred Sales Charge"), the fee will be paid out of the assets of the relevant Sub-Fund to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit at the time of the subscription but the cost of such subscription fee will be amortised at the level of the relevant Share Class over a period of up to five years from the date of acquisition of the relevant Units. Should a Unitholder redeem Units that are subject to a Deferred Sales Charge, the redemption proceeds payable will be reduced by the amount of any unamortised Deferred Sales Charge attributable to those Units, such amount being retained by the relevant Sub-Fund.

Units may also be issued without any subscription fee being paid upon the issue of the Units but which will be subject to a fee upon redemption, in which case such fee (hereinafter referred to as a "Contingent Deferred Sales Charge"), shall be deducted from the redemption proceeds if a Unitholder redeems his/her Units within a certain number of years from purchase, as disclosed in the Class Information Card, and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit. The amount of the Contingent Deferred Sales Charge will vary depending on the number of years from the date of purchase of the Units until the date of redemption of such Units. A Unit is deemed to age one year on each anniversary of its date of purchase. Neither a Contingent Deferred Sales Charge nor a Deferred Sales Charge will be levied on Units which also incur a subscription fee.

Diadema Capital Plus Fund	
"I" Institutional Unit Class	0.00%
"P" Premium Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%
Diadema International Equity Selection Fund	
"I" Institutional Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Retail (Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%
"P" Retail (Non Distributing) Unit Class	Up to 5%
Diadema Global Selection Fund	
"I" Institutional Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Premium Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%

## Diadema International Funds

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### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 3. Fees (continued)

##### Subscription fee

A subscription fee not exceeding 5% of the total subscription amount may be applied (as set out on page 61 of the Prospectus). Such fee shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund. The Manager may, at its sole discretion, waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

The maximum subscription fee for each Class of the Sub-Funds is set out in the table below:

Diadema Capital Plus Fund	
"I" Institutional Unit Class	0.00%
"P" Premium Unit Class	3.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	0.00%
Diadema International Equity Selection Fund	
"I" Institutional Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	3.00%
"R" Retail (Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	0.00%
Diadema Global Selection Fund	
"I" Institutional Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	3.00%
"R" Premium Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	0.00%

##### Service/Maintenance Fee

The Manager in its capacity as Global Distributor shall also be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the assets of the relevant Sub-Fund attributable to the relevant Class at the annual rates shown in the table below:

Diadema Capital Plus Fund	
"I" Institutional Unit Class	0.15%
"P" Premium Unit Class	0.15%
"R" Retail (Non-Distributing) Unit Class	0.15%
"R" Premium (Non-Distributing) Unit Class	0.15%
Diadema International Equity Selection Fund	
"I" Institutional Unit Class	0.15%
"R" Retail (Non-Distributing) Unit Class	0.15%
"R" Retail (Distributing) Unit Class	0.15%
"R" Premium (Non-Distributing) Unit Class	0.15%
Diadema Global Selection Fund	
"I" Institutional Unit Class	0.15%
"R" Retail (Non-Distributing) Unit Class	0.15%
"R" Premium Unit Class	0.15%
"R" Premium (Non-Distributing) Unit Class	0.15%

Service fees for the period amounted to €24,864 (30 June 2019: €16,680) of which an amount of €4,177 (31 December 2019: €4,530) was outstanding at the period end.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 4. Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by European Investment Consulting of which he is also an owner, a provider of consulting services to the Fund. Fees charged directly to the Fund for the period amounted to €6,813 (30 June 2019: €5,325).

European and Global Advisers LLP ("EGA LLP"), an Adviser of the Fund, is considered a related party as David Costin and Julian Alworth are Directors of EGI and partners in EGA LLP. No direct fees were paid to EGA LLP during the period.

The Manager receives a fee from the Sub-Funds for activities relating to securities lending. The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. Please see Note 13 for details.

#### Connected Persons

In accordance with the requirements of Regulation 41(1) of the Central Bank UCITS Regulations 2015, any transaction between the Fund and a Connected Person must be conducted at arm's length and in the best interests of the Unitholders where a "Connected Person" means "the Manager, the Trustee / Depositary, their delegates or sub-delegates and any associated or group company of such parties or their delegates or sub-delegates. The Manager is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in the Central Bank UCITS Regulations 2015 are applied to all transactions with connected persons and that transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations 2015.

#### 5. Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts. Please see Note 10 for details of cash held as collateral. Details of securities lending are provided in Note 13.

#### 6. Financial Instruments and Associated Risks

The Fund's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Trustee. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Trustee, in the event of failure, the ability of the Trustee to transfer the financial assets and liabilities might be impaired.

A full description of the risks the Fund is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2019.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 7. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Sub-Funds. Unobservable inputs reflect the Sub-Funds' assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or based on inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices) (level 2) and;

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement (level 3).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being Level 3). Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Sub-Funds. Unobservable inputs reflect the Portfolio Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The determination of what constitutes "observable" requires significant judgment by the Portfolio Manager. The Portfolio Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Sub-Funds' management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Portfolio Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Portfolio Manager uses prices and inputs that are current as of the measurement date, including the period of market dislocation. In the period of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

#### Valuation Techniques

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When a Sub-Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.



## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 7. Fair Value Measurements (continued)

##### Valuation Techniques (continued)

The Sub-Funds use widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

The fair values of currency exchange contracts (forwards) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles and are included within Level 2.

The fair values of any investments in any open ended collective investment schemes (CIS) are based on the net asset value calculated by the administrator of the underlying CIS. The net asset value of the underlying CIS is adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in Level 2, except for any ETF (Exchange Traded Funds), which may be classified as Level 1.

For the Sub-Fund's assets and liabilities not measured at fair value at 30 June 2020 Cash at Bank and Bank overdraft are classified to level 1 and the remaining Sub-Funds' assets and liabilities are classified to level 2.

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 30 June 2020 (in Euro):

<b>Diadema Capital Plus Fund</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	€	€	€	€
	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020
<b>Financial assets at fair value through profit or loss</b>				
- Shares	1,697,725	1,697,725	-	-
- Bonds	1,887,095	-	1,887,095	-
- Investment Fund	616,044	-	616,044	-
- Exchange Traded Fund	96,530	96,530	-	-
<b>Total</b>	<b>4,297,394</b>	<b>1,794,255</b>	<b>2,503,139</b>	<b>-</b>
<b>Diadema International Equity Selection Fund</b>				
	<b>Total Investments</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	€	€	€	€
	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020
<b>Financial assets at fair value through profit or loss</b>				
- Shares	5,867,171	5,867,171	-	-
<b>Total</b>	<b>5,867,171</b>	<b>5,867,171</b>	<b>-</b>	<b>-</b>

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 7. Fair Value Measurements (continued)

Diadema Global Selection Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020
<b>Financial assets at fair value through profit or loss</b>				
- Shares	905,449	905,449	-	-
- Exchange Traded Fund	260,315	260,315	-	-
<b>Total</b>	<b>1,165,764</b>	<b>1,165,764</b>	-	-

There were no significant movements between level 1 and 2 during the year.

As at 30 June 2020, there were no level 3 assets held in Diadema International Equity Selection Fund (31 December 2019: None).

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 31 December 2019 (in Euro):

Diadema Capital Plus Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019
<b>Financial assets at fair value through profit or loss</b>				
- Shares	1,877,275	1,877,275	-	-
- Bonds	1,683,324	-	1,683,324	-
- Investment Fund	813,832	-	813,832	-
- Exchange Traded Fund	101,890	101,890	-	-
<b>Total</b>	<b>4,476,321</b>	<b>1,979,165</b>	<b>2,497,156</b>	-

Diadema International Equity Selection Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019
<b>Financial assets at fair value through profit or loss</b>				
- Shares	5,114,934	5,114,934	-	-
<b>Total</b>	<b>5,114,934</b>	<b>5,114,934</b>	-	-

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 7. Fair Value Measurements (continued)

Diadema Global Selection Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019
<b>Financial assets at fair value through profit or loss</b>				
- Shares	730,807	730,807	-	-
- Bonds	251,142	-	251,142	-
- Exchange Traded Fund	290,657	290,657	-	-
<b>Total</b>	<b>1,272,606</b>	<b>1,021,464</b>	<b>251,142</b>	<b>-</b>

#### 8. Foreign Exchange Translation

The exchange rates as at 30 June 2020, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2020	31 December 2019
CAD	1.529731	1.455601
CHF	1.064241	1.086973
CNH	7.938129	-
DKK	7.453183	7.472473
GBP	0.908992	0.847330
HKD	8.704902	8.746299
JPY	121.171027	121.987665
NOK	10.835046	9.863709
SEK	10.463968	10.507742
USD	1.123150	1.122500
ZAR	19.514717	15.696447

#### 9. Soft Commissions

The Manager or any of its delegates may effect transactions by or through the agency of another person with whom the Manager or an entity affiliated to the Manager or any of its delegates has arrangements under which that person will, from time to time, provide to or procure for the Manager, its delegates and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software or research measures and performance measures etc. the nature of which is such that their provision can reasonably be expected to benefit the Sub-Fund and may contribute to an improvement in the performance of the Sub-Fund and of the Manager, or any entity related to the Manager or any of its delegates in providing services to the Sub-Fund and for which no direct payment is made but instead the Manager and any entity related to the Manager or any of its delegates undertakes to place business with that party ("Soft Commission Arrangements").

For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Where the Manager or any of its delegates enters into Soft Commission Arrangements it must ensure that:

- (i) The broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund;
- (ii) Benefits provided under the arrangement must be those which assist in the provision of investment services to
- (iii) There is adequate disclosure in the periodic reports issued by the Fund.

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 9. Soft Commissions (continued)

There were no soft commission arrangements affecting any of the Sub-Funds during the period ended 30 June 2020 or during the year ended 31 December 2019.

#### 10. Cash and Cash Equivalents

Cash balances are held by RBC Investor Services Bank S.A. As at 30 June 2020 and 31 December 2019, the following are the cash held at bank and cash held as collateral:

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b>Cash held as collateral</b>	€	€	€	€
Societe Generale	8,762	6,925	-	-
Cash at bank	550,148	961,242	1,183,540	892,277
<b>Total</b>	<b>558,910</b>	<b>968,167</b>	<b>1,183,540</b>	<b>892,277</b>

	Diadema Global Selection Fund	
	30 June 2020	31 December 2019
<b>Cash held as collateral</b>	€	€
Societe Generale	9,779	9,830
Cash at bank	96,885	253,855
<b>Total</b>	<b>106,664</b>	<b>263,685</b>

#### 11. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Net Realised Gains on Sale of Investments	284,265	66,766	200,502	257,858
Net Currency Losses	(1,797)	(590)	(6,506)	(5,608)
Net Change in Unrealised (Losses)/Gains on Investments	(595,526)	446,909	83,276	576,730
<b>Net (Losses)/Gains on Financial Assets at Fair Value through Profit or Loss</b>	<b>(313,058)</b>	<b>513,085</b>	<b>277,272</b>	<b>828,980</b>
	Diadema Global Selection Fund		Total	Total
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(193,487)	23,731	291,280	348,355
Net Currency (Losses)/Gains	(4,497)	1,129	(12,780)	(5,069)
Net Change in Unrealised (Losses)/Gains on Investments	(11,898)	77,882	(524,148)	1,101,521
<b>Net (Losses)/Gains on Financial Assets at Fair Value through Profit or Loss</b>	<b>(209,882)</b>	<b>102,742</b>	<b>(245,668)</b>	<b>1,444,807</b>

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 12. Statement of Net Assets

	Diadema Capital Plus Fund		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Asset	4,869,066	5,433,493	5,462,274
Net Asset Value per Unit:			
Class P	85.635	91.711	80.540
	Diadema International Equity Selection Fund		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Asset	7,015,729	5,972,230	5,043,683
Net Asset Value per Unit:			
Class R	83.287	81.492	67.311
Class R Premium (Non-Distributing)	101.965	101.309	-
Class R (Non-Distributing)*	102.280	-	-

\*Launched on 11 May 2020.

	Diadema Global Selection Fund		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Asset	1,281,738	1,506,368	1,056,042
Net Asset Value per Unit:			
Class R	68.056	81.468	74.479
Class R Premium	82.839	100.121	-

#### 13. Securities Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the period ended 30 June 2020 is €1,246 (30 June 2019: €759) and the net amount of securities lending income is €747 (30 June 2019: €455). Direct costs amounted to €498 (30 June 2019: €304). The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. For 2020 the Manager was paid a fee of €296.06 (30 June 2019: €164). The below tables contain the Aggregate Collateral Value of securities on loan with BNP Paribas Arbitrage SNC, BNP Paribas Securities Services SC, Credit Suisse AG Dublin Branch, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, National Bank Financial Inc, Natixis, Nomura International Plc, RBC Dominion Securities Inc, Scotia Capital Inc, State Street Int'l Bank Gmbh and TD Securities Inc as at 30 June 2020:

##### Diadema Capital Plus Fund

	30 June 2020
	€
BNP Paribas Arbitrage SNC	5,758
BNP Paribas Securities Services SC	8,411
Credit Suisse AG Dublin Branch	22,242
JP Morgan Securities Plc	10,215
Morgan Stanley & Co. Intl Plc	12,417
National Bank Financial Inc	103,598
Natixis	7,139
Nomura International Plc	7,604
RBC Dominion Securities Inc	45,453
Scotia Capital Inc	21,539
State Street Int'l Bank Gmbh	320
TD Securities Inc	23,042
<b>Aggregate Value of Collateral</b>	<b>267,738</b>

## Diadema International Funds

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### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 13. Securities Lending (continued)

<b>Diadema International Equity Selection Fund</b>	
	<b>30 June 2020</b>
	<b>€</b>
Deutsche Bank AG	5,416
Natixis	83,459
RBC Dominion Securities Inc	39,638
<b>Aggregate Value of Collateral</b>	<b>128,513</b>

  

<b>Diadema Global Selection Fund</b>	
	<b>30 June 2020</b>
	<b>€</b>
BNP Paribas Securities Services SC	11,491
Natixis	10,593
RBC Dominion Securities Inc	32,813
<b>Aggregate Value of Collateral</b>	<b>54,897</b>

#### 14. Significant Events During the Period

During the period we saw the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. It has been declared a global pandemic by the World Health Organisation. The nature and extent of the impact of such an event is difficult to predict but it may adversely affect the return on each Fund and its investments and there is growing concern about the impact on the world economy, especially if there is a second wave in the coming months. There was a significant correction in the financial markets in the period although this has been partially recouped. The Directors of the Manager and the Investment Managers continue to monitor the efforts of governments to contain the spread of the virus and monitor the economic impact on the investments in the portfolios.

Investors should be aware of the liquidity risk presented by this global pandemic. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Market disruptions or closures may result in the Investment Managers being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

#### 15. Events after the Period End

There were no significant events after the financial period end.

#### 16. Material Changes to the Prospectus

There were no changes to the Prospectus during the financial period.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

#### 17. Management Fees incurred on Investments

Diadema Capital Plus Fund	Management fee
Consultinvest Opportunities	1.83%
Lazard Convertible Global	0.87%
Oddo Meriten Asset Management - Oddo Avenir Europe	1.00%
Pictet – Nutrition	0.80%

#### 18. Significant Events carried over from the prior period.

On 5 September 2018 the IOP for a new fund, the Diadema Global Opportunities fund was opened. An amount of €1,303,926 were received during this IOP and held in a collection account in the name of Diadema International Funds. For legal reasons the planned launch of the fund was postponed and the funds continue to be held in this collection account as at 30 June 2020.

#### 19. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 26 08 2020.

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
AUSTRIA					
ams AG	1,500	CHF	29,866	19,810	0.41
			<u>29,866</u>	<u>19,810</u>	<u>0.41</u>
BELGIUM					
Akka Technologies	400	EUR	12,344	11,400	0.23
			<u>12,344</u>	<u>11,400</u>	<u>0.23</u>
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd	15,000	HKD	25,826	21,023	0.43
			<u>25,826</u>	<u>21,023</u>	<u>0.43</u>
CHINA					
Air China Ltd	40,000	HKD	35,158	21,229	0.44
CRRC Corp Ltd	20,000	HKD	15,112	7,513	0.15
			<u>50,270</u>	<u>28,742</u>	<u>0.59</u>
CURACAO					
Schlumberger Ltd	500	USD	16,644	8,187	0.17
			<u>16,644</u>	<u>8,187</u>	<u>0.17</u>
DENMARK					
Danske Bank A/S	1,500	DKK	21,096	17,767	0.36
			<u>21,096</u>	<u>17,767</u>	<u>0.36</u>
FINLAND					
Caverion Oyj	1,000	EUR	6,070	6,010	0.12
Nokia OYJ	10,000	EUR	41,822	38,885	0.80
Nordea Bank Abp	2,000	SEK	14,888	12,292	0.25
Wartsila OYJ Abp	1,000	EUR	11,484	7,358	0.15
			<u>74,264</u>	<u>64,545</u>	<u>1.32</u>



## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
FRANCE					
Alstom SA	200	EUR	8,543	8,282	0.17
AXA SA	500	EUR	9,404	9,306	0.19
BioMerieux	50	EUR	5,955	6,115	0.13
BNP Paribas SA	200	EUR	6,758	7,074	0.15
Carrefour SA	1,500	EUR	23,854	20,633	0.42
Cie Plastic Omnium SA	300	EUR	5,457	5,439	0.11
Claranova SADIR	1,000	EUR	5,847	5,130	0.11
Credit Agricole SA	1,000	EUR	12,664	8,428	0.17
Electricite de France SA	2,500	EUR	26,909	20,525	0.42
Europcar Mobility Group	3,000	EUR	6,290	6,348	0.13
Eutelsat Communications SA	3,000	EUR	58,452	24,630	0.51
Imerys SA	400	EUR	15,027	12,136	0.25
Lagardere SCA	500	EUR	11,979	6,335	0.13
Nexans SA	200	EUR	8,047	8,268	0.17
Peugeot SA	500	EUR	7,096	7,240	0.15
Poxel SA	1,000	EUR	8,073	7,190	0.15
Renault SA	800	EUR	26,980	18,064	0.37
Television Francaise 1	1,000	EUR	5,067	4,814	0.10
Thales SA	200	EUR	20,826	14,376	0.29
TOTAL SA	300	EUR	13,919	10,193	0.21
Valeo SA	800	EUR	17,315	18,688	0.38
			304,462	229,214	4.71
GERMANY					
AIXTRON SE	600	EUR	6,026	6,438	0.13
Amadeus Fire AG	50	EUR	5,587	5,520	0.11
Bayer AG	100	EUR	6,168	6,579	0.14
Bayerische Motoren Werke AG	200	EUR	14,593	11,364	0.23
Bertrandt AG	442	EUR	21,640	15,514	0.32
Commerzbank AG	3,000	EUR	15,636	11,901	0.24
Continental AG	300	EUR	40,082	26,148	0.54
Daimler AG	300	EUR	14,818	10,844	0.22
Deutsche Bank AG	2,000	EUR	14,607	16,928	0.35
Deutz AG	417	EUR	1,795	1,745	0.04
DWS Group GmbH & Co KGaA	600	EUR	22,014	19,386	0.40
GFT Technologies SE	1,000	EUR	10,069	10,800	0.22

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
GERMANY (continued)					
HeidelbergCement AG	200	EUR	12,489	9,508	0.20
HOCHTIEF AG	200	EUR	22,957	15,790	0.32
HUGO BOSS AG	400	EUR	17,064	10,760	0.22
K+S AG	500	EUR	8,961	2,811	0.06
Nordex SE	1,000	EUR	9,328	8,805	0.18
ProSiebenSat.1 Media SE	1,000	EUR	13,630	10,590	0.22
Rheinmetall AG	100	EUR	7,787	7,720	0.16
SNP Schneider-Neureither & Partner SE	150	EUR	6,767	6,930	0.14
thyssenkrupp AG	1,500	EUR	16,637	9,471	0.19
Wacker Chemie AG	200	EUR	14,215	12,208	0.25
Wacker Neuson SE	117	EUR	1,621	1,572	0.03
Washtec AG	312	EUR	16,550	11,435	0.23
Wirecard AG	200	EUR	28,624	1,146	0.02
			349,665	251,913	5.16
GREAT BRITAIN					
AstraZeneca PLC	100	GBP	9,410	9,264	0.19
Aviva PLC	2,000	GBP	9,740	6,020	0.12
Barclays PLC	5,000	GBP	6,930	6,294	0.13
Biffa PLC	2,000	GBP	5,453	4,422	0.09
Britvic PLC	1,000	GBP	8,841	8,471	0.17
DFS Furniture PLC	3,000	GBP	5,692	5,439	0.11
Drax Group PLC	2,500	GBP	6,482	7,074	0.14
Hays PLC	5,000	GBP	6,904	6,546	0.13
Informa PLC	1,000	GBP	5,872	5,175	0.11
John Wood Group PLC	2,500	GBP	5,997	5,331	0.11
Kingfisher PLC	5,000	GBP	12,755	12,145	0.25
Marston's PLC	9,000	GBP	6,485	5,262	0.11
Micro Focus International PLC	2,000	GBP	27,337	9,505	0.20
Mitchells & Butlers PLC	3,000	GBP	6,188	6,205	0.13
N Brown Group PLC	3,177	GBP	1,359	1,220	0.03
NCC Group PLC	1,633	GBP	3,105	3,187	0.07
Persimmon PLC	300	GBP	11,750	7,545	0.15
Royal Mail PLC	10,000	GBP	25,041	20,050	0.41
TechnipFMC PLC	2,000	EUR	40,338	12,252	0.25
			205,679	141,407	2.90

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>HONG KONG</b>					
Cathay Pacific Airways Ltd	20,000	HKD	27,956	17,232	0.35
Lenovo Group Ltd	40,000	HKD	28,225	19,713	0.40
			<u>56,181</u>	<u>36,945</u>	<u>0.75</u>
<b>IRELAND</b>					
Glanbia PLC	600	EUR	6,439	6,048	0.12
Ryanair Holdings PLC	500	EUR	5,863	5,328	0.11
			<u>12,302</u>	<u>11,376</u>	<u>0.23</u>
<b>ITALY</b>					
Banco BPM SpA	16,000	EUR	33,047	21,248	0.44
BPER Banca	6,000	EUR	21,341	13,272	0.27
Eni SpA	1,000	EUR	14,680	8,490	0.17
Freni Brembo SpA	1,000	EUR	8,321	8,225	0.17
Leonardo SpA	1,000	EUR	9,889	5,900	0.12
Maire Tecnimont SpA	3,000	EUR	4,954	5,160	0.11
Mediaset SpA	7,500	EUR	21,389	11,873	0.24
Prysmian SpA	1,000	EUR	17,873	20,620	0.42
Saipem SpA	3,000	EUR	6,978	6,657	0.14
Societa Cattolica di Assicurazioni SC	3,000	EUR	22,195	15,330	0.31
Telecom Italia SpA	70,000	EUR	32,027	24,479	0.50
Unione di Banche Italiane SpA	14,000	EUR	42,461	40,740	0.84
			<u>235,155</u>	<u>181,994</u>	<u>3.73</u>
<b>JERSEY</b>					
Glencore PLC	4,000	GBP	12,083	7,535	0.15
Polymetal International PLC	350	GBP	6,014	6,220	0.13
			<u>18,097</u>	<u>13,755</u>	<u>0.28</u>
<b>LUXEMBOURG</b>					
APERAM SA	500	EUR	12,675	12,410	0.25
ArcelorMittal SA	1,000	EUR	10,536	9,370	0.19
Tenaris SA	2,000	EUR	21,489	11,496	0.24
			<u>44,700</u>	<u>33,276</u>	<u>0.68</u>

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
NETHERLANDS					
Aegon NV	8,000	EUR	33,696	21,224	0.44
Akzo Nobel NV	100	EUR	7,948	7,974	0.16
AMG Advanced Metallurgical Group NV	500	EUR	8,326	7,945	0.16
Basic-Fit NV	300	EUR	6,992	7,005	0.14
Boskalis Westminster	350	EUR	6,133	6,146	0.13
Fiat Chrysler Automobiles NV	1,500	EUR	20,210	13,416	0.28
Signify NV	1,000	EUR	25,542	22,990	0.47
Sligro Food Group NV	500	EUR	7,683	6,860	0.14
			116,530	93,560	1.92
NORWAY					
Norsk Hydro ASA	3,500	NOK	9,191	8,583	0.18
			9,191	8,583	0.18
SPAIN					
Almirall SA	500	EUR	6,172	5,865	0.12
CaixaBank SA	7,500	EUR	22,289	14,254	0.29
Faes Farma SA	1,500	EUR	5,834	5,430	0.11
Gestamp Automocion SA	7,500	EUR	24,874	16,800	0.35
Prosegur Cash SA	18,000	EUR	22,969	13,464	0.28
Repsol SA	1,000	EUR	9,691	7,786	0.16
Repsol SA	1,000	EUR	-	421	0.01
Telefonica SA	1,500	EUR	-	263	0.01
Telefonica SA	1,500	EUR	7,417	6,371	0.13
			99,246	70,654	1.46
SWEDEN					
Mekonomen AB	1,000	SEK	5,412	6,307	0.13
Nobia AB	4,000	SEK	16,977	16,858	0.35
Nobina AB	1,000	SEK	5,400	5,323	0.11
RaySearch Laboratories AB	1,500	SEK	12,680	12,400	0.25
Recipharm AB	500	SEK	5,417	5,495	0.11
Swedbank AB	1,500	SEK	20,668	17,116	0.35
Telia Co AB	3,000	SEK	9,998	9,977	0.20
Volvo AB	500	SEK	7,050	6,972	0.14
Volvo AB	500	SEK	6,946	6,843	0.14
			90,548	87,291	1.78

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
SWITZERLAND					
Cie Financiere Richemont SA	100	CHF	5,783	5,679	0.12
GAM Holding AG	5,000	CHF	11,291	10,214	0.21
Komax Holding AG	50	CHF	7,247	7,226	0.15
LEM Holding SA	10	CHF	12,641	13,155	0.27
			36,962	36,274	0.75
UNITED STATES OF AMERICA					
Aaron's Inc	200	USD	11,199	8,084	0.17
Advance Auto Parts Inc	100	USD	14,357	12,683	0.26
Alexion Pharmaceuticals Inc	300	USD	30,910	29,980	0.62
Altria Group Inc	400	USD	17,859	13,979	0.29
Amazon.com Inc	5	USD	9,118	12,282	0.25
Avis Budget Group Inc	300	USD	6,643	6,114	0.13
Boeing Co	100	USD	16,104	16,320	0.34
Comerica Inc	200	USD	13,077	6,784	0.14
Corning Inc	2,000	USD	51,206	46,120	0.95
Delta Air Lines Inc	300	USD	7,838	7,492	0.15
Evoqua Water Technologies Corp	1,000	USD	20,385	16,561	0.34
F5 Networks Inc	100	USD	14,175	12,419	0.26
Fluor Corp	1,400	USD	37,835	15,058	0.31
Foot Locker Inc	700	USD	26,072	18,174	0.37
Ford Motor Co	2,000	USD	14,075	10,827	0.22
Gentherm Inc	200	USD	8,669	6,927	0.14
International Business Machines Corp	100	USD	12,502	10,753	0.22
NetApp Inc	200	USD	11,524	7,901	0.16
Netflix Inc	50	USD	13,197	20,257	0.42
Philip Morris International Inc	200	USD	15,062	12,476	0.26
SunPower Corp	1,500	USD	13,219	10,230	0.21
Twitter Inc	600	USD	18,579	15,914	0.33
Wabtec Corp	100	USD	6,924	5,126	0.11
Walgreens Boots Alliance Inc	200	USD	10,667	7,548	0.16
			401,196	330,009	6.81
<b>TOTAL LISTED SECURITIES : SHARES</b>			2,210,224	1,697,725	34.85
<b>2) LISTED SECURITIES : BONDS</b>					
ALBANIA					
Albania Government International Bond 3.5% 16/06/2027	100,000	EUR	99,750	99,675	2.05
			99,750	99,675	2.05

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
ITALY					
Intesa Sanpaolo Vita SpA 4.75%/Perpetual	100,000	EUR	102,550	102,109	2.10
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	200,000	EUR	262,999	285,516	5.86
Servizi Assicurativi del Commercio Estero SpA 3.875%/Perpetual	200,000	EUR	191,055	196,144	4.03
Societa Cattolica di Assicurazioni SC 4.25% 14/12/2047	200,000	EUR	173,625	197,122	4.05
Vittoria Assicurazioni SpA 5.75% 11/07/2028	200,000	EUR	204,750	215,138	4.42
			<u>934,979</u>	<u>996,029</u>	<u>20.46</u>
JAPAN					
SoftBank Group Corp 4% 19/09/2029	100,000	EUR	90,730	98,710	2.03
			<u>90,730</u>	<u>98,710</u>	<u>2.03</u>
MEXICO					
Petroleos Mexicanos 4.75% 26/02/2029	100,000	EUR	107,816	84,579	1.74
			<u>107,816</u>	<u>84,579</u>	<u>1.74</u>
NETHERLANDS					
Achmea BV 4.25% EMTN/Perpetual	100,000	EUR	100,124	104,656	2.15
Sudzucker International Finance BV 2.697%	100,000	EUR	90,000	79,474	1.63
Telefonica Europe BV 3.875%/Perpetual	0	EUR	-	-	-
Volkswagen International Finance NV 3.875%/Perpetual	200,000	EUR	190,095	199,921	4.11
			<u>380,219</u>	<u>384,051</u>	<u>7.89</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u>1,613,494</u>	<u>1,663,044</u>	<u>34.17</u>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF	1,000	EUR	89,521	96,530	1.98
			<u>89,521</u>	<u>96,530</u>	<u>1.98</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<u>89,521</u>	<u>96,530</u>	<u>1.98</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>3,913,239</u>	<u>3,457,299</u>	<u>71.00</u>

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
ITALY					
Assicurazioni Generali SpA 5% 08/06/2048 EMTN	200,000	EUR	202,550	224,051	4.60
			202,550	224,051	4.60
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			202,550	224,051	4.60
<b><u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</u></b>			<b>202,550</b>	<b>224,051</b>	<b>4.60</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lazard Convertible Global	225	EUR	336,075	410,415	8.43
Oddo Meriten Asset Management - Oddo Avenir Europe	50	EUR	94,233	111,294	2.29
			430,308	521,709	10.72
ITALY					
Consultinvest Opportunities	15,470	EUR	100,000	94,335	1.94
			100,000	94,335	1.94
LUXEMBOURG					
Pictet - Nutrition	0	EUR	-	-	-
			-	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			530,308	616,044	12.66
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>530,308</b>	<b>616,044</b>	<b>12.66</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>4,646,097</b>	<b>4,297,394</b>	<b>88.26</b>
<b>CASH AND OTHER ASSETS</b>				<b>571,672</b>	<b>11.74</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>4,646,097</b>	<b>4,869,066</b>	<b>100.00</b>

## Diadema International Funds

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### DIADEMA CAPITAL PLUS FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2020

	% of net assets 2020	% of net assets 2019
Italy	30.73	26.14
France	15.43	17.58
Netherlands	9.81	10.11
United States of America	6.81	6.10
Germany	5.16	6.00
Great Britain	2.90	3.63
Ireland	2.21	2.01
Albania	2.05	-
Japan	2.03	1.91
Sweden	1.78	0.24
Mexico	1.74	-
Spain	1.46	1.81
Finland	1.32	0.30
Switzerland	0.75	0.20
Hong Kong	0.75	0.67
Luxembourg	0.68	3.48
China	0.59	0.79
Cayman Islands	0.43	0.48
Austria	0.41	-
Denmark	0.36	0.40
Jersey	0.28	0.20
Belgium	0.23	-
Norway	0.18	-
Curacao	0.17	0.33
	<b>88.26</b>	<b>82.38</b>
<b>CASH AND OTHER ASSETS</b>	<b>11.74</b>	<b>17.62</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



## Diadema International Funds

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### DIADEMA CAPITAL PLUS FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2020

	% of net assets 2020	% of net assets 2019
Insurance	20.26	19.51
Investment Funds	14.64	16.85
Holding and Finance Companies	9.66	7.86
States, Provinces and Municipalities	7.91	2.68
Banks and Financial Institutions	4.19	6.92
Automobile Industry	3.87	2.48
Internet Software	3.47	3.86
News Transmission	3.25	3.93
Petrol	2.96	1.77
Retail	2.00	1.10
Transportation	1.74	2.75
Construction Building Material	1.48	1.16
Public Services	1.26	1.10
Electronics and Electrical Equipment	1.03	0.20
Electronic Semiconductor	1.02	0.93
Office Equipment Computers	0.89	0.55
Mines Heavy Industries	0.87	1.13
Mechanics Machinery	0.87	0.55
Biotechnology	0.77	0.53
Aerospace Technology	0.75	0.70
Chemicals	0.72	0.37
Tobacco and Spirits	0.66	1.00
Pharmaceuticals and Cosmetics	0.66	0.33
Other Services	0.63	0.52
Graphic Art and Publishing	0.56	0.44
Tires and Rubber	0.54	0.64
Consumer Goods	0.46	-
Food and Distilleries	0.29	-
Leisure	0.26	1.79
Textile	0.22	0.32
Business Houses	0.15	0.20
Non-Ferrous Metals	0.13	-
Environmental Services and Recycling	0.09	-
Healthcare Education and Social Services	-	0.21
	<b>88.26</b>	<b>82.38</b>
<b>CASH AND OTHER ASSETS</b>	<b>11.74</b>	<b>17.62</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CANADA					
Constellation Software Inc	130	CAD	115,688	130,268	1.86
Franco-Nevada Corp	900	CAD	106,798	111,578	1.59
			<u>222,486</u>	<u>241,846</u>	<u>3.45</u>
CAYMAN ISLANDS					
Country Garden Holdings Co Ltd	176,000	HKD	204,322	192,480	2.74
Hutchison China MediTech Ltd	3,200	USD	65,038	78,579	1.12
NetEase Inc	550	USD	204,660	210,265	3.00
Shenzhen International Group Holdings Ltd	10,500	HKD	119,625	112,661	1.61
Sino Biopharmaceutical Ltd	79,000	HKD	121,427	132,500	1.89
			<u>715,072</u>	<u>726,485</u>	<u>10.36</u>
FRANCE					
Sanofi	2,600	EUR	233,419	235,689	3.36
SOITEC	900	EUR	83,885	89,280	1.27
			<u>317,304</u>	<u>324,969</u>	<u>4.63</u>
GERMANY					
Fresenius Medical Care AG & Co KGaA	3,000	EUR	230,238	228,899	3.26
			<u>230,238</u>	<u>228,899</u>	<u>3.26</u>
GREAT BRITAIN					
AstraZeneca PLC	2,100	GBP	203,900	194,546	2.77
			<u>203,900</u>	<u>194,546</u>	<u>2.77</u>
ISRAEL					
CyberArk Software Ltd	750	USD	70,355	66,289	0.94
			<u>70,355</u>	<u>66,289</u>	<u>0.94</u>
JAPAN					
Miura Co Ltd	1,500	JPY	58,100	55,521	0.79
Relo Group Inc	3,000	JPY	59,850	50,210	0.71
Shionogi & Co Ltd	3,600	JPY	181,417	200,543	2.86
			<u>299,367</u>	<u>306,274</u>	<u>4.36</u>

## Diadema International Funds

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
NETHERLANDS					
Koninklijke Ahold Delhaize NV	9,000	EUR	202,331	218,340	3.11
			<u>202,331</u>	<u>218,340</u>	<u>3.11</u>
NORWAY					
Salmar ASA	1,500	NOK	63,988	63,558	0.91
			<u>63,988</u>	<u>63,558</u>	<u>0.91</u>
SWITZERLAND					
Novartis AG	2,000	CHF	153,698	154,890	2.21
Roche Holding AG	600	CHF	187,258	185,118	2.64
Sika AG	650	CHF	107,545	111,373	1.59
			<u>448,501</u>	<u>451,381</u>	<u>6.44</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	4,300	USD	202,841	217,345	3.10
			<u>202,841</u>	<u>217,345</u>	<u>3.10</u>
UNITED STATES OF AMERICA					
Alphabet Inc	150	USD	193,446	189,385	2.70
Amazon.com Inc	90	USD	198,721	221,068	3.15
Amgen Inc	950	USD	186,879	199,499	2.84
Coca-Cola Co	2,700	USD	111,062	107,409	1.53
CoStar Group Inc	200	USD	118,205	126,549	1.80
Enterprise Products Partners LP	8,800	USD	159,118	142,364	2.03
EPAM Systems Inc	550	USD	114,780	123,408	1.76
Eversource Energy	2,800	USD	216,727	207,591	2.96
Fox Corp	5,800	USD	154,440	138,500	1.97
IDEXX Laboratories Inc	450	USD	110,900	132,282	1.89
Intuit Inc	470	USD	112,808	123,945	1.77
Johnson & Johnson	1,600	USD	209,331	200,337	2.86
KLA Corp	700	USD	114,616	121,209	1.73
Kroger Co	7,200	USD	210,290	216,997	3.09

## Diadema International Funds

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES OF AMERICA (continued)					
Microsoft Corp	1,000	USD	161,219	181,196	2.58
National Instruments Corp	1,900	USD	68,711	65,485	0.93
Q2 Holdings Inc	860	USD	65,403	65,690	0.94
Walt Disney Co	1,440	USD	136,148	142,968	2.04
West Pharmaceutical Services Inc	600	USD	112,847	121,357	1.73
			2,755,651	2,827,239	40.30
<b>TOTAL LISTED SECURITIES : SHARES</b>			5,732,034	5,867,171	83.63
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>5,732,034</b>	<b>5,867,171</b>	<b>83.63</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>5,732,034</b>	<b>5,867,171</b>	<b>83.63</b>
<b>CASH AND OTHER ASSETS</b>				<b>1,148,558</b>	<b>16.37</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>				<b>7,015,729</b>	<b>100.00</b>

## Diadema International Funds

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### DIADEMA INTERNATIONAL EQUITY SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2020

	% of net assets 2020	% of net assets 2019
United States of America	40.30	41.08
Cayman Islands	10.36	3.24
Switzerland	6.44	3.27
France	4.63	5.89
Japan	4.36	0.62
Canada	3.45	8.55
Germany	3.26	4.82
Netherlands	3.11	2.84
Taiwan	3.10	-
Great Britain	2.77	2.79
Israel	0.94	-
Norway	0.91	-
Denmark	-	5.04
Hong Kong	-	2.98
Finland	-	2.96
Sweden	-	1.57
	<b>83.63</b>	<b>85.65</b>
<b>CASH AND OTHER ASSETS</b>	<b>16.37</b>	<b>14.35</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

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### DIADEMA INTERNATIONAL EQUITY SELECTION FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2020

	% of net assets 2020	% of net assets 2019
Pharmaceuticals and Cosmetics	24.70	7.27
Internet Software	15.54	13.97
Retail	9.35	5.88
Electronic Semiconductor	6.10	2.21
Biotechnology	4.73	-
Real Estate Companies	4.54	3.41
Graphic Art and Publishing	4.01	2.88
Holding and Finance Companies	3.68	9.08
Public Services	2.96	-
Textile	1.61	2.01
Chemicals	1.59	1.63
Mines and Heavy Industries	1.59	2.06
Food and Distilleries	1.53	0.84
Agriculture and Fishing	0.91	-
Mechanics Machinery	0.79	3.21
Petrol	-	5.93
Aerospace Technology	-	5.63
Transportation	-	4.62
Insurance	-	2.98
News Transmission	-	2.89
Other Services	-	2.80
Banks and Financial Institutions	-	2.78
Electronics and Electrical Equipment	-	1.87
Office Equipment Computers	-	1.70
	<b>83.63</b>	<b>85.65</b>
<b>CASH AND OTHER ASSETS</b>	<b>16.37</b>	<b>14.35</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

### DIADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Evaluation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
DENMARK					
Novo Nordisk A/S	200	DKK	11,890	11,523	0.90
Orsted A/S	117	DKK	11,533	12,015	0.94
			<u>23,423</u>	<u>23,538</u>	<u>1.84</u>
FRANCE					
AXA SA	620	EUR	11,675	11,539	0.90
BNP Paribas SA	337	EUR	11,757	11,920	0.93
Cie de Saint-Gobain	350	EUR	11,701	11,218	0.87
EssilorLuxottica SA	99	EUR	10,097	11,311	0.88
Hermes International	16	EUR	11,024	11,901	0.93
Safran SA	120	EUR	12,179	10,706	0.84
Sanofi	130	EUR	11,506	11,785	0.92
Vivendi SA	527	EUR	11,649	12,037	0.94
			<u>91,588</u>	<u>92,417</u>	<u>7.21</u>
GERMANY					
adidas AG	50	EUR	9,936	11,680	0.91
Bayer AG	160	EUR	11,586	10,526	0.82
Deutsche Boerse AG	80	EUR	12,096	12,884	1.00
Deutsche Post AG	400	EUR	12,564	13,020	1.02
SAP SE	100	EUR	10,796	12,432	0.97
Volkswagen AG	85	EUR	12,496	11,470	0.89
Vonovia SE	230	EUR	12,498	12,553	0.98
			<u>81,972</u>	<u>84,565</u>	<u>6.59</u>
GREAT BRITAIN					
Barclays PLC	8,000	GBP	10,999	10,070	0.79
British American Tobacco PLC	300	GBP	10,252	10,246	0.80
Diageo PLC	350	GBP	11,418	10,325	0.81
Imperial Brands PLC	650	GBP	11,942	11,001	0.86
National Grid PLC	1,150	GBP	11,910	12,515	0.98
Prudential PLC	900	GBP	10,485	12,064	0.94
RELX PLC	500	GBP	10,611	10,286	0.80
Unilever PLC	238	GBP	11,628	11,403	0.89
			<u>89,245</u>	<u>87,910</u>	<u>6.87</u>
IRELAND					
Accenture PLC	50	USD	8,256	9,559	0.75
Medtronic PLC	135	USD	11,947	11,022	0.86
			<u>20,203</u>	<u>20,581</u>	<u>1.61</u>

## Diadema International Funds

### DIADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Evaluation	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
ITALY					
Snam SpA	2,684	EUR	11,600	11,632	0.91
			<u>11,600</u>	<u>11,632</u>	<u>0.91</u>
JERSEY					
Glencore PLC	6,000	GBP	11,059	11,302	0.88
			<u>11,059</u>	<u>11,302</u>	<u>0.88</u>
NETHERLANDS					
Airbus SE	158	EUR	9,671	10,036	0.78
ASML Holding NV	38	EUR	9,140	12,422	0.97
Koninklijke Philips NV	300	EUR	11,755	12,456	0.97
			<u>30,566</u>	<u>34,914</u>	<u>2.72</u>
SPAIN					
Amadeus IT Group SA	230	EUR	12,084	10,667	0.83
			<u>12,084</u>	<u>10,667</u>	<u>0.83</u>
SWEDEN					
Assa Abloy AB	629	SEK	11,569	11,388	0.89
Volvo AB	836	SEK	11,522	11,656	0.91
			<u>23,091</u>	<u>23,044</u>	<u>1.80</u>
SWITZERLAND					
ABB Ltd	614	CHF	11,658	12,306	0.96
Cie Financiere Richemont SA	207	CHF	11,627	11,756	0.92
Credit Suisse Group AG	1,275	CHF	11,738	11,738	0.91
Novartis AG	150	CHF	11,774	11,617	0.91
			<u>46,797</u>	<u>47,417</u>	<u>3.70</u>
UNITED STATES OF AMERICA					
3M Co	80	USD	11,135	11,111	0.87
Abbott Laboratories	140	USD	10,902	11,397	0.89
Alphabet Inc	9	USD	11,335	11,363	0.89
Amazon.com Inc	5	USD	11,536	12,282	0.96



## Diadema International Funds

### DIADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

#### 1) INVESTMENTS (continued)

##### A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)

##### 1) LISTED SECURITIES : SHARES (continued)

###### UNITED STATES OF AMERICA (continued)

Amgen Inc	55	USD	9,865	11,550	0.90
Apple Inc	36	USD	11,170	11,693	0.91
AT&T Inc	434	USD	11,921	11,681	0.91
Bank of New York Mellon Corp	300	USD	9,996	10,324	0.80
BlackRock Inc	26	USD	11,097	12,595	0.98
Caterpillar Inc	103	USD	11,909	11,601	0.91
Cisco Systems Inc	300	USD	12,367	12,458	0.97
Citigroup Inc	250	USD	11,551	11,374	0.89
Danaher Corp	80	USD	11,935	12,595	0.98
Emerson Electric Co	212	USD	12,472	11,708	0.91
General Dynamics Corp	85	USD	12,317	11,311	0.88
Gilead Sciences Inc	165	USD	11,685	11,303	0.88
Halliburton Co	1,049	USD	13,681	12,123	0.95
Home Depot Inc	50	USD	10,926	11,152	0.87
Honeywell International Inc	85	USD	12,303	10,943	0.85
International Business Machines Corp	100	USD	9,933	10,753	0.84
JPMorgan Chase & Co	129	USD	11,673	10,803	0.84
Lowe's Cos Inc	80	USD	5,672	9,624	0.75
McDonald's Corp	68	USD	10,753	11,169	0.87
Merck & Co Inc	150	USD	10,885	10,328	0.81
Netflix Inc	25	USD	7,635	10,129	0.79
NextEra Energy Inc	50	USD	11,489	10,692	0.83
NVIDIA Corp	35	USD	11,472	11,839	0.92
PayPal Holdings Inc	77	USD	10,467	11,945	0.93
PepsiCo Inc	100	USD	11,661	11,776	0.92
Pfizer Inc	399	USD	13,067	11,617	0.91
Philip Morris International Inc	155	USD	9,445	9,669	0.75
Procter & Gamble Co	110	USD	11,542	11,711	0.91
Simon Property Group Inc	174	USD	11,411	10,594	0.83
Southern Co	232	USD	11,961	10,710	0.84
Starbucks Corp	170	USD	12,222	11,139	0.87
Union Pacific Corp	60	USD	9,333	9,032	0.70
UnitedHealth Group Inc	40	USD	10,644	10,504	0.82
Visa Inc	60	USD	8,900	10,319	0.81
Walgreens Boots Alliance Inc	300	USD	10,493	11,323	0.88
Walt Disney Co	107	USD	11,728	10,623	0.83
Wells Fargo & Co	465	USD	12,048	10,599	0.83

454,537 457,462 35.68

##### TOTAL LISTED SECURITIES : SHARES

896,165 905,449 70.64

##### 2) LISTED SECURITIES : INVESTMENT FUNDS

###### FRANCE

Amundi ETF Govt Bond Euromts Broad Investment Grade					
1-3 UCITS ETF DR	387	EUR	65,067	65,127	5.08
			65,067	65,127	5.08

## Diadema International Funds

### DIADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2020 (continued)

#### 1) INVESTMENTS (continued)

##### A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)

##### 2) LISTED SECURITIES : INVESTMENT FUNDS (continued)

###### IRELAND

SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	1,243	EUR	64,952	65,083	5.08
			<u>64,952</u>	<u>65,083</u>	<u>5.08</u>

###### LUXEMBOURG

Lyxor Euro Government Bond 1-3Y DR UCITS ETF	522	EUR	65,034	65,099	5.08
			<u>65,034</u>	<u>65,099</u>	<u>5.08</u>

##### TOTAL LISTED SECURITIES : INVESTMENT FUNDS

	<u>195,053</u>	<u>195,309</u>	<u>15.24</u>
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##### TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

	<u>1,091,218</u>	<u>1,100,758</u>	<u>85.88</u>
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##### B) OTHER TRANSFERABLE SECURITIES

##### 1) OTHER TRANSFERABLE SECURITIES : SHARES

###### NETHERLANDS

Koninklijke Philips NV	300	EUR	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>

##### TOTAL OTHER TRANSFERABLE SECURITIES : SHARES

	<u>-</u>	<u>-</u>	<u>-</u>
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##### 2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

###### LUXEMBOURG

Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y DR UCITS ETF	645	EUR	65,399	65,006	5.07
			<u>65,399</u>	<u>65,006</u>	<u>5.07</u>

##### TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

	<u>65,399</u>	<u>65,006</u>	<u>5.07</u>
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##### TOTAL OTHER TRANSFERABLE SECURITIES

	<u>65,399</u>	<u>65,006</u>	<u>5.07</u>
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##### TOTAL FAIR VALUE OF INVESTMENTS

	<u>1,156,617</u>	<u>1,165,764</u>	<u>90.95</u>
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##### CASH AND OTHER ASSETS

		<u>115,974</u>	<u>9.05</u>
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##### TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		<u>1,281,738</u>	<u>100.00</u>
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## Diadema International Funds

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### DIADEMA GLOBAL SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2020

	% of net assets 2020	% of net assets 2019
United States of America	35.68	19.10
France	12.29	8.06
Luxembourg	10.15	10.42
Great Britain	6.87	4.82
Ireland	6.69	8.19
Germany	6.59	4.54
Switzerland	3.70	2.07
Netherlands	2.72	1.99
Denmark	1.84	0.88
Sweden	1.80	1.63
Italy	0.91	13.85
Jersey	0.88	-
Spain	0.83	5.23
Portugal	-	2.78
Belgium	-	0.48
Finland	-	0.44
	<b>90.95</b>	<b>84.48</b>
<b>CASH AND OTHER ASSETS</b>	<b>9.05</b>	<b>15.52</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

### DIADEMA GLOBAL SELECTION FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2020

	% of net assets 2020	% of net assets 2019
Investment Funds	20.31	19.28
Pharmaceuticals and Cosmetics	7.08	2.27
Banks and Financial Institutions	5.99	8.46
Public Services	4.50	0.87
Holding and Finance Companies	3.78	2.04
Internet Software	3.48	2.15
Aerospace Technology	3.35	1.96
Tobacco and Spirits	3.22	1.24
Electronic Semiconductor	2.86	2.72
Mechanics Machinery	2.78	2.21
Office Equipment Computers	2.72	1.00
Retail	2.58	2.74
Graphic Art and Publishing	2.57	0.70
Other Services	2.49	0.38
Electronics and Electrical Equipment	1.87	0.45
Insurance	1.84	2.83
Textile	1.84	0.49
Real Estate Companies	1.81	0.48
Food and Distilleries	1.81	1.61
Automobile Industry	1.80	1.26
Consumer Goods	1.78	0.93
Biotechnology	1.78	0.44
Leisure	1.74	1.44
Transportation	1.72	1.89
Petrol	0.95	1.72
News Transmission	0.91	1.88
Business Houses	0.88	-
Construction Building Material	0.87	0.94
Healthcare Education and Social Services	0.82	-
Chemicals	0.82	1.30
States, Provinces and Municipalities	-	16.67
Tires and Rubber	-	1.13
Mines Heavy Industries	-	1.00
	<b>90.95</b>	<b>84.48</b>
<b>CASH AND OTHER ASSETS</b>	<b>9.05</b>	<b>15.52</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

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### DIADEMA CAPITAL PLUS FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2020

<b>PURCHASES</b>			<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>	<b>PURCHASES</b>
		<b>€</b>	
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	139,955	8.62
Petroleos Mexicanos 4.75% 26/02/2029	100,000	111,902	6.89
Consultinvest Opportunities	15,470	100,000	6.16
Albania Government International Bond 3.5% 16/06/2027	100,000	99,750	6.14
Sudzucker International Finance BV 2.697%	100,000	90,045	5.55
ams AG	1,500	29,866	1.84
Amazon.com Inc	15	27,354	1.68
Signify NV	1,000	25,542	1.57
Corning Inc	1,000	23,104	1.42
DWS Group GmbH & Co KGaA	600	22,014	1.36
Evoqua Water Technologies Corp	1,000	20,385	1.26
Electricite de France SA	2,000	20,249	1.25
Thales SA	200	18,686	1.15
Twitter Inc	600	18,579	1.14
Nokia OYJ	5,000	17,811	1.10
Valeo SA	800	17,315	1.07
Nobia AB	4,000	16,977	1.05
ABIOMED Inc	100	16,635	1.02
Boeing Co	100	16,104	0.99
Nordea Bank Abp	2,000	14,888	0.92

## Diadema International Funds

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### DIADEMA CAPITAL PLUS FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2020 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Lazard Convertible Global	100	173,982	16.45
Jupiter JGF - Global Convertibles	10,000	140,100	13.24
Telefonica Europe BV 3.875%/Perpetual	100,000	102,746	9.71
Electricite de France SA	5,500	50,727	4.79
Infineon Technologies AG	1,500	29,315	2.77
Mylan NV	1,500	29,299	2.77
Thales SA	300	28,790	2.72
CaixaBank SA	12,500	24,683	2.33
F5 Networks Inc	190	24,369	2.30
Amazon.com Inc	10	22,816	2.16
Faurecia SE	500	22,197	2.10
Volkswagen AG	150	20,823	1.97
Netflix Inc	50	20,288	1.92
Autodesk Inc	100	20,087	1.90
Carnival PLC	2,000	19,360	1.83
UniCredit SpA	2,000	18,841	1.78
Altria Group Inc	400	17,126	1.62
Saipem SpA	8,000	16,890	1.60
BPER Banca	4,000	16,501	1.56
Deutsche Lufthansa AG	2,000	16,014	1.51
ABIOMED Inc	100	15,127	1.43
ING Groep NV	2,000	14,592	1.38
Halliburton Co	700	14,463	1.37
Bayer AG	200	12,695	1.20
Koninklijke Philips NV	300	12,620	1.19
American Airlines Group Inc	1,200	12,020	1.14
Centene Corp	200	11,262	1.06
ABB Ltd	500	10,657	1.01

## Diadema International Funds

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### DIADEMA INTERNATIONAL EQUITY SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2020

PURCHASES			% of TOTAL
SECURITY NAME	QUANTITY	COST €	PURCHASES
Sanofi	4,600	406,977	1.76
Johnson & Johnson	3,100	391,537	1.69
Amazon.com Inc	190	382,922	1.65
AstraZeneca PLC	4,100	380,386	1.64
Lockheed Martin Corp	1,050	357,202	1.54
Eversource Energy	4,800	356,615	1.54
Taiwan Semiconductor Manufacturing Co Ltd	7,800	354,103	1.53
Costco Wholesale Corp	1,300	353,949	1.53
Merck & Co Inc	4,700	351,125	1.52
Tencent Holdings Ltd	7,500	336,798	1.45
CoStar Group Inc	580	335,086	1.45
Roche Holding AG	1,100	334,373	1.44
Hermes International	500	332,604	1.44
Fox Corp	11,000	332,024	1.43
United Parcel Service Inc	3,500	327,237	1.41
UnitedHealth Group Inc	1,350	320,540	1.38
Sino Biopharmaceutical Ltd	235,000	315,076	1.36
Alphabet Inc	250	296,702	1.28
Coca-Cola Co	6,200	283,585	1.22
KLA Corp	1,900	268,675	1.16
Infineon Technologies AG	14,200	249,010	1.07

## Diadema International Funds

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### DIADEMA INTERNATIONAL EQUITY SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2020 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Tencent Holdings Ltd	12,000	547,478	2.41
Costco Wholesale Corp	1,950	515,933	2.28
Amazon.com Inc	210	398,988	1.76
Infineon Technologies AG	20,700	369,183	1.63
Lockheed Martin Corp	1,050	359,661	1.59
Hermes International	500	359,359	1.58
Merck & Co Inc	4,700	335,984	1.48
UnitedHealth Group Inc	1,350	328,457	1.45
United Parcel Service Inc	3,500	324,813	1.43
Alphabet Inc	253	310,279	1.37
Novo Nordisk A/S	5,400	291,992	1.29
Franco-Nevada Corp	2,435	266,435	1.17
Assa Abloy AB	13,500	244,951	1.08
CoStar Group Inc	380	221,145	0.98
Techtronic Industries Co Ltd	26,000	212,484	0.94
Sino Biopharmaceutical Ltd	156,000	206,530	0.91
Shopify Inc	350	204,653	0.90
Netflix Inc	540	202,834	0.89
Adobe Inc	600	199,800	0.88
Fresenius SE & Co KGaA	4,500	196,242	0.87



## Diadema International Funds

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### DIADEMA GLOBAL SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2020

<b>PURCHASES</b>			<b>% of TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>	<b>PURCHASES</b>
		<b>€</b>	
Amundi ETF Govt Bond Euromts Broad Investment Grade 1-3 UCITS ETF DR	819	137,700	4.30
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y DR UCITS ETF	1,357	137,591	4.30
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	2,622	137,011	4.28
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	1,086	135,300	4.23
NVIDIA Corp	330	81,027	2.53
Bank of New York Mellon Corp	1,364	49,842	1.56
UnitedHealth Group Inc	190	48,486	1.51
Airbus SE	630	47,954	1.50
Volkswagen AG	315	43,672	1.36
Emerson Electric Co	827	43,207	1.35
National Grid PLC	3,624	40,551	1.27
Prudential PLC	3,635	40,478	1.26
Amadeus IT Group SA	660	37,888	1.18
Capital One Financial Corp	584	36,568	1.14
Apple Inc	126	36,452	1.14
Caterpillar Inc	329	36,350	1.14
Philip Morris International Inc	485	34,641	1.08
Volvo AB	2,236	33,938	1.06
BlackRock Inc	71	31,650	0.99
Credit Suisse Group AG	2,925	31,610	0.99

## Diadema International Funds

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### DIADEMA GLOBAL SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2020 (continued)

SALES			% of TOTAL
SECURITY NAME	QUANTITY	PROCEED €	SALES
NVIDIA Corp	345	82,194	2.65
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	75,000	75,446	2.43
Amundi ETF Govt Bond Eurmts Broad Investment Grade 1-3 UCITS ETF DR	432	72,492	2.34
SPDR Bloomberg Barclays 1-3 Year Euro Government Bond UCITS ETF	1,379	71,970	2.32
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y DR UCITS ETF	712	71,660	2.31
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	564	70,135	2.26
Spain Government Bond 2.15% 31/10/2025	57,000	64,582	2.08
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	1,000	49,228	1.59
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	35,000	42,255	1.36
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	42,000	42,193	1.36
Volkswagen AG	280	39,395	1.27
BNP PARIBAS EASY Equity Quality Europe UCITS ETF	300	38,609	1.24
Emerson Electric Co	715	38,143	1.23
BNP PARIBAS EASY Equity Value Europe UCITS ETF	280	37,220	1.20
Bank of New York Mellon Corp	1,064	36,836	1.19
UBS ETF-Factor MSCI EMU Prime Value UCITS ETF	2,148	35,616	1.15
UnitedHealth Group Inc	150	35,557	1.15
Airbus SE	472	34,163	1.10
National Grid PLC	3,074	33,828	1.09
Prudential PLC	3,035	33,513	1.08
Amadeus IT Group SA	530	32,743	1.06
Amundi Europe Equity Multi Smart Allocation Scientific Beta Allocation Scientifi	737	32,369	1.04
UBS Irl ETF Plc - Factor MSCI USA Prime Value UCITS ETF	1,500	32,261	1.04
Apple Inc	120	31,969	1.03
BASF SE	500	31,656	1.02
Caterpillar Inc	276	31,336	1.01
Capital One Financial Corp	584	31,117	1.00

## Diadema International Funds

### Appendix

#### 1. Securities Financing Transaction Regulation Disclosure as at 30 June 2020

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 13 Securities Lending.

Sub-Fund	Market Value €	Collateral €	Total Net Assets €	Assets (%)
Diadema Capital Plus Fund	257,203	267,738	4,869,066	5.50
Diadema International Equity Selection Fund	122,385	128,513	7,015,729	1.83
Diadema Global Selection Fund	51,630	54,897	1,281,738	4.28

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
RBC Dominion Securities Inc	1	117,904
National Bank Financial Inc	2	103,598
Natixis	3	101,191
TD Securities Inc	4	23,042
Credit Suisse AG Dublin Branch	5	22,242
Scotia Capital Inc	6	21,539
BNP Paribas Securities Services SC	7	19,902
Morgan Stanley & Co. International Plc	8	12,417
JP Morgan Securities Plc	9	10,215
Nomura International Plc	10	7,604

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
French Republic Government Bond OAT	1	64,973
Canadian Mortgage Pools	2	62,360
Canadian Government Bond	3	26,873
Canadian Government Real Return Bond	4	22,700
Japan Government Twenty Year Bond	5	17,846
United Kingdom Gilt	6	15,252
Canada Housing Trust No 1	7	13,056
Canadian Imperial Bank of Commerce	8	12,240
Toronto-Dominion Bank/The	9	11,798
Japan Government Five Year Bond	10	10,783

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	103,091	22.85
Highest Grade Government Bonds	348,057	77.15

Collateral Maturity	Amount €	Proportion (%)
less than 1 month	552	0.12
less than 3 months	5,498	1.22
less than 1 year	22,737	5.04
more than 1 year	319,270	70.77
no maturity	103,091	22.85

## Diadema International Funds

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### Appendix (continued)

#### 1. Securities Financing Transaction Regulation Disclosure as at 30 June 2020 (continued)

Currencies of Collateral	Amount €	Proportion (%)
CAD	257,588	57.10
EUR	87,206	19.33
JPY	39,946	8.85
USD	33,364	7.39
GBP	30,706	6.81
AUD	1,180	0.26
CHF	1,158	0.26

Countries of Counterparties	Amount €	Proportion (%)
Canada	162,485	36.02
United Kingdom	133,834	29.66
France	126,851	28.12
Ireland	22,242	4.93
Germany	5,736	1.27

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	451,148	100.00

#### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

#### Safekeeping of Collateral Received

Depository	Amount of Collateral Assets Safe-Kept
RBC Investor Services Bank S.A	451,148

#### Safekeeping of Collateral Granted

Collateral held in Segregated Accounts (%)	Collateral Held in Pooled Accounts (%)	Collateral Held in Other Accounts (%)
100%	-	-

## Diadema International Funds

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### Appendix (continued)

#### 2. Ongoing Charges

Due to the size and the fund of fund nature of the sub funds, on-going charges can be high. For 2020 the charges as a % were

Diadema International Equity Selection Class R (Retail) non-distributing EUR	5.48%
Diadema Global Selection Class R (Retail) non-distributing EUR	8.96%
Diadema Capital Plus Class P ( Premium) non-distributing EUR	3.61%
Diadema Global Selection Class R (Premium) EUR	8.51%
Diadema International Equity Selection Class R (Premium) non-distributing EUR	5.18%
Diadema International Equity Selection Class P (Retail) non-distributing EUR	4.48%