

**DIADEMA INTERNATIONAL FUNDS**

**CONDENSED INTERIM REPORT  
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
30 JUNE 2021**

## Diadema International Funds

---

### CONTENTS

General Information		3 - 4
Statement of Manager's Responsibilities		5
Manager's Report	- Investment Report	6
Portfolio Managers' Reports	- Diadema Capital Plus Fund	7
	- Diadema International Equity Selection Fund	7
	- Diadema Select Opportunities Fund	7
<b>Condensed Unaudited Financial Statements:</b>		
Condensed Statement of Financial Position		8 -10
Condensed Statement of Comprehensive Income		11 -13
Condensed Statement of Changes in Net Assets attributable to Unitholders		14 -16
Condensed Statement of Cash Flows		17 - 20
Notes to the Condensed Unaudited Financial Statements		21 -37
Other Information in the Interim Report		
Schedule of Investments	- Diadema Capital Plus Fund	38 - 49
	- Diadema International Equity Selection Fund	50 - 54
	- Diadema Select Opportunities Fund	55 - 61
Unaudited Principal Portfolio Changes	- Diadema Capital Plus Fund	62 - 63
	- Diadema International Equity Selection Fund	64 - 65
	- Diadema Select Opportunities Fund	66 - 67
Appendix		68 - 70

### GENERAL INFORMATION

#### TRUSTEE

RBC Investor Services Bank S.A.,  
Dublin Branch,  
4<sup>th</sup> Floor,  
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  
(resigned as Director to the Manager  
Effective 26 May 2021)  
Andrew Curtin (Irish)\*  
(appointed as Director to the Manager  
Effective 26 May 2021)  
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

---

### 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 23 July 2020.

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 2021, 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 Select Opportunities Fund	launched 1 October 2020

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 Select Opportunities Fund is to achieve capital appreciation over a long-term investment horizon.

#### Units

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

As at 30 June 2021, the Class "P" Premium, Class "R" Premium (Non-Distributing), Class "R" Retail from Diadema Capital Plus Fund, Class "R" Retail (Non-Distributing), Class "R" Retail (Non-Distributing), Class "R" Premium (Non-Distributing) from Diadema International Equity Selection Fund, Class "R" Premium, Class "R" Premium (Non-Distributing) from Diadema Select Opportunities 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 2021

### 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

In the first half of 2021 equity markets kept moving to new highs, despite two significant corrections in January and in March. In the developed world many countries started global vaccination programs, with US and UK leading the way, while EU followed with about one month lag. After the initial difficulties in shipments, vaccinations kept rising and more and more people got their shot, starting with medical personnel and at risk groups. Despite these efforts, there was a third wave of contagion that kept most of the world in lockdown until April. After that, with favorable seasonal effects and with the increasing percentage of people vaccinated, restrictions were gradually lifted. As governments and central banks didn't lift any stimulus measure, investors started to worry about an increase in inflation. Bond rates increased significantly in US and Europe, and the debate on temporary or structural inflation is still open. Equity markets saw a significant rotation from growth to value and from covid winners (e-commerce etc.) to cyclicals. Commodities, except gold, saw a sharp increase in prices, evident mostly in oil.

Optimism for a return to a more normal life started to be challenged with the emergence of new variants and a new sharp increase in cases, even in countries where vaccinations are high. At the moment it seems that new variants are more contagious, but less dangerous for vaccinated people. Equities still seem more interesting in relative terms, but after such a rally in the first half, we might expect corrections and/or volatility in the second half.

### PORTFOLIO MANAGERS' REPORTS

#### Diadema Capital Plus

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 strategy 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 38.5% in equities, 38.5% in bonds, 9% in convertibles, 3.5% in flexibles and 9.5% in liquidity. At the end of the semester the allocation was 36.5% in bonds (subordinates, corporates, government, emerging markets), 46% in equities (mostly Europe and USA), 9.5% in convertibles, 4% in a flexible fund and 3% in liquidity. There was also a derivative protection on equities for about 2% of the exposure.

In terms of regions, the equity exposure was mostly in Europe (36%) and USA (7.5%), with the rest in Hong Kong and Japan. In terms of sectors the highest allocations were to industrials, consumer discretionary, financials, healthcare 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 2021 the gross performance was +4.94% (Premium Class), mostly because of the equity exposure, but all asset class provided a positive contribution except the protection on equity indexes.

#### Diadema International Equity Selection

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

The strategy 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 91% in equities and 9% in liquidity at the end of the semester.

Over the semester, the average exposure to the USA and Canada was 65%, to Europe 20%, to Japan 4%, and to emerging markets 2%. Liquidity averaged 9% over the semester. In terms of sector exposures, the largest average allocations were to healthcare (25%), technology (19.5%), consumer discretionary (16.5%), industrials (9.5%) and consumer staples (5%). Real estate (1%), Energy (2%), utilities (2.5%), materials (3%) and financials (3%) had the lowest average weights.

In the first half of 2021 the gross performance was +8.55% (Premium Class), with exposure to USA, Canada, Euro area and emerging markets providing the largest contributions to performance, while Japan was the only detractor. Currency hedging and non Euro liquidity contribution was slightly positive. In terms of sector exposure, technology contributed for most of the result, followed by consumer discretionary, industrials and communication services, while consumer staples were the only detractor.

#### Diadema Select Opportunities

The investment objective of the Diadema Select Opportunities Fund is to achieve capital appreciation over a long-term investment horizon.

The strategy of Diadema Select Opportunities is to give investors a balanced exposure to equity (mostly Europe and USA) and bond (Europe) markets with a flexible approach. The fund invests in single stocks and in funds. The fund was launched in the last quarter of 2020. At the beginning of the year the allocation was 88.5% in equities and equities funds, 6% in bond funds and 5.5% in liquidity.

At the end of the semester the allocation was 92% in equities (mostly Europe and USA) and 8% in liquidity. In terms of regions, the equity exposure was in Europe (48%), USA (18.5%), Japan (9.5%), global and sector funds (9%) and Asia (7%). The Europe exposure includes protection on the Eurostoxx and the FTSE MIB for about 14%. In terms of sectors the largest exposures were to technology, healthcare, industrials and consumer discretionary.

In the first half of 2021 the gross performance was +5.05% (Premium Class), almost entirely because of the equity exposure. Within equities, the largest contributors were healthcare, technology, consumer discretionary, communication services and industrials, while real estate, utilities and protection on indexes detracted. In terms of regions the largest contributors were Europe and US, while only Euro area and Japan detracted.

## Diadema International Funds

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2021

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
		30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss							
Investments in Transferable Securities	6,7	5,291,116	4,957,470	9,006,639	7,581,255	9,560,878	8,022,029
Investments in Financial Derivative Instruments	11	75,317	33,743	-	-	13,247	-
Cash and Cash Equivalents	10	157,137	632,663	889,867	1,303,392	749,199	446,122
Dividends and Interest Receivable		30,166	36,117	1,530	3,425	2,285	973
Receivable from Subscriptions		-	-	4,985	8,563	-	-
Receivable on Sales of Securities		-	8,894	-	-	-	-
Other Assets		13,913	130	119,781	72,503	201,434	181,652
<b>TOTAL ASSETS</b>		<b>5,567,649</b>	<b>5,669,017</b>	<b>10,022,802</b>	<b>8,969,138</b>	<b>10,527,043</b>	<b>8,650,776</b>
<b>LIABILITIES</b>							
Payable on Redemptions		2,010	-	-	10,659	-	-
Payable on Securities Purchased		-	-	-	-	194,904	-
Management and Advisory Fees Payable	3	6,671	5,854	29,534	25,106	19,423	15,926
Performance Fee Payable	3	1,784	58	60,003	148	125,380	44,364
Administration and Transfer Agency Fee Payable	3	8,975	6,012	8,974	6,012	8,975	6,012
Other Payables		34,532	32,451	47,277	40,615	18,956	13,541
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)</b>		<b>53,97</b>	<b>44,375</b>	<b>145,788</b>	<b>82,450</b>	<b>367,638</b>	<b>79,843</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>5,513,677</b>	<b>5,624,642</b>	<b>9,877,014</b>	<b>8,886,598</b>	<b>10,159,405</b>	<b>8,570,933</b>

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



## Diadema International Funds

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2021 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
<b>Class P Units in Issue</b>	49,244.754	54,733.195	-	-	-	-
<b>Net Asset Value Per Unit</b>	€102.911	€98.063	-	-	-	-
<b>Class R Units in Issue</b>	2,697.056	1,266.739	68,372.697	73,185.301	45,096.745	42,499.678
<b>Net Asset Value Per Unit</b>	€102.118	€98.536	€98.173	€88.338	€107.617	€102.173
<b>Class R Premium (Non Distributing) Units in Issue</b>	-	-	26,752.179	22,288.935	-	-
<b>Net Asset Value Per Unit</b>	-	-	€117.021	€107.803	-	-
<b>Class R Premium Units in Issue</b>	1,643.192	1,322.649	-	-	49,628.230	41,597.237
<b>Net Asset Value Per Unit</b>	€103.711	€100.181	-	-	€107.195	€102.044
<b>Class P (Non Distributing) Units in Issue</b>	-	-	290.538	173.659	-	-
<b>Net Asset Value Per Unit</b>	-	-	€117.388	€107.723	-	-

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

## Diadema International Funds

### CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2021 (continued)

	Note	Diadema Global Selection Fund*		Total	
		30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
		€	€	€	€
<b>ASSETS</b>					
Financial Assets at Fair Value through Profit or Loss					
Investments in Transferable Securities	6,7	-	-	23,858,633	20,560,754
Investments in Financial Derivative Instruments	11	-	-	88,564	33,743
Cash and Cash Equivalents	10	-	30,505	1,796,203	2,412,682
Dividends and Interest Receivable		-	228	33,981	40,743
Receivable from Subscriptions		-	-	4,985	8,563
Receivable on Sales of Securities		-	-	-	8,894
Other Assets		-	15,589	335,128	269,874
<b>TOTAL ASSETS</b>		-	<b>46,322</b>	<b>26,117,494</b>	<b>23,335,253</b>
<b>LIABILITIES</b>					
Payable on Redemptions		-	-	2,010	10,659
Payable on Securities Purchased		-	-	194,904	-
Management and Advisory Fees Payable	3	-	-	55,628	46,886
Performance Fee Payable	3	-	-	187,167	44,570
Administration and Transfer Agency Fee Payable	3	-	6,567	26,924	24,603
Other Payables		-	39,755	100,765	126,362
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)</b>		-	<b>46,322</b>	<b>567,398</b>	<b>253,080</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		-	-	<b>25,550,096</b>	<b>23,082,173</b>

\* Diadema Global Selection Fund was terminated on 18 December 2020

## Diadema International Funds

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2021

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
		30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
		€	€	€	€
<b>INCOME</b>					
Dividends		35,628	16,670	74,992	33,450
Bank Interest		-	589	-	314
Bond Interest		34,675	39,276	-	-
Other Income		607	468	251	223
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	12	306,492	(313,058)	1,179,972	277,273
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>377,402</b>	<b>(256,055)</b>	<b>1,255,215</b>	<b>311,260</b>
<b>EXPENSES</b>					
Audit Fees	3	4,574	4,599	4,574	4,599
Management Fees	3	32,301	32,029	155,783	110,470
Performance Fees	3	1,784	-	60,003	1,547
Administration Fees	3	10,470	10,000	10,470	10,000
Trustee Fees	3	6,503	6,112	6,860	6,449
Transaction Costs		554	661	24,365	20,483
Transfer and Domiciliary Agency Fees	3	5,033	4,995	4,993	5,035
Bank Charges		1,052	1,787	4,069	2,035
Service Fees	3	12,721	12,432	12,716	12,432
Other Charges		28,120	25,911	41,117	24,624
<b>Total Operating Expenses</b>		<b>103,112</b>	<b>98,526</b>	<b>324,950</b>	<b>197,675</b>
<b>Profit/(Loss) Before Tax</b>		<b>274,290</b>	<b>(354,581)</b>	<b>930,265</b>	<b>113,585</b>
Withholding Tax on Dividends and Interest		(4,896)	(2,610)	(14,381)	(5,499)
<b>Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders</b>		<b>269,394</b>	<b>(357,191)</b>	<b>915,884</b>	<b>108,086</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 2021 (continued)

	Note	Diadema Select Opportunities Fund*		Diadema Global Selection Fund**	
		30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €
<b>INCOME</b>					
Dividends		33,497	-	-	7,898
Bank Interest		-	-	-	44
Bond Interest		-	-	-	1,261
Other Income		119	-	-	4,653
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	12	782,286	-	-	(209,882)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>815,902</b>	<b>-</b>	<b>-</b>	<b>(196,026)</b>
<b>EXPENSES</b>					
Audit Fees	3	6,150	-	-	4,599
Management Fees	3	101,311	-	-	-
Performance Fees	3	125,381	-	-	1,083
Administration Fees	3	10,470	-	-	10,000
Trustee Fees	3	7,439	-	-	5,348
Transaction Costs		2,875	-	-	1,653
Transfer and Domiciliary Agency Fees	3	4,993	-	-	5,035
Bank Charges		2,993	-	-	530
Service Fees	3	17,804	-	-	-
Other Charges		48,534	-	-	22,238
<b>Total Operating Expenses</b>		<b>327,950</b>	<b>-</b>	<b>-</b>	<b>50,486</b>
<b>Profit/(Loss) Before Tax</b>		<b>487,952</b>	<b>-</b>	<b>-</b>	<b>(246,512)</b>
Withholding Tax on Dividends and Interest		(5,001)	-	-	(1,704)
<b>Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders</b>		<b>482,951</b>	<b>-</b>	<b>-</b>	<b>(248,216)</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 Select Opportunities Fund was launched on 1 October 2020.

\*\* Diadema Global Selection Fund was terminated on 18 December 2020.

## Diadema International Funds

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2021 (continued)

		Total	
	Note	30 Jun 2021 €	30 Jun 2020 €
<b>INCOME</b>			
Dividends		144,117	58,018
Bank Interest		-	947
Bond Interest		34,675	40,537
Other Income		977	5,344
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	12	2,268,750	(245,667)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>2,448,519</b>	<b>(140,821)</b>
<b>EXPENSES</b>			
Audit Fees	3	15,298	13,797
Management Fees	3	289,395	142,499
Performance Fees	3	187,168	2,630
Administration Fees	3	31,410	30,000
Trustee Fees	3	20,802	17,909
Transaction Costs		27,794	22,797
Transfer and Domiciliary Agency Fees	3	15,019	15,065
Bank Charges		8,114	4,352
Service Fees	3	43,241	24,864
Other Charges		117,771	72,773
<b>Total Operating Expenses</b>		<b>756,012</b>	<b>346,687</b>
<b>Profit/(Loss) Before Tax</b>		<b>1,692,507</b>	<b>(487,508)</b>
Withholding Tax on Dividends and Interest		(24,278)	(9,813)
<b>Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders</b>		<b>1,668,229</b>	<b>(497,321)</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 2021

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	€	€	€	€
<b>Net Assets Attributable to Unitholders at Beginning of the period</b>	<b>5,624,642</b>	<b>5,433,493</b>	<b>8,886,598</b>	<b>5,972,230</b>
<b>Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders</b>	<b>269,394</b>	<b>(357,191)</b>	<b>915,884</b>	<b>108,086</b>
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	260,287	46,930	755,419	1,595,671
Payments on Redemption of Units	(640,646)	(254,166)	(680,887)	(660,258)
<b>Net Assets Attributable to Unitholders at End of the period</b>	<b>5,513,677</b>	<b>4,869,066</b>	<b>9,877,014</b>	<b>7,015,729</b>
<b>Units in issue at beginning of the period (note 21)</b>	<b>57,323</b>	<b>59,246</b>	<b>95,648</b>	<b>73,081</b>
<b>Units in issue at end of the period (note 21)</b>	<b>53,585</b>	<b>56,858</b>	<b>95,416</b>	<b>82,059</b>

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 2021 (continued)

	Diadema Select Opportunities Fund*		Diadema Global Selection Fund**	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	€	€	€	€
<b>Net Assets Attributable to Unitholders at Beginning of the period</b>	<b>8,570,933</b>	-	-	<b>1,506,368</b>
<b>Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders</b>	<b>482,951</b>	-	-	<b>(248,216)</b>
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	1,147,717	-	-	213,974
Payments on Redemption of Units	(42,196)	-	-	(190,388)
<b>Net Assets Attributable to Unitholders at End of the period</b>	<b>10,159,405</b>	-	-	<b>1,281,738</b>
<b>Units in issue at beginning of the period (note 21)</b>	<b>84,097</b>	-	-	<b>18,113</b>
<b>Units in issue at end of the period (note 21)</b>	<b>94,725</b>	-	-	<b>18,098</b>

\* Diadema Select Opportunities Fund was launched on 1 October 2020.

\*\* Diadema Global Selection Fund was terminated on 18 December 2020

## Diadema International Funds

---

### CONDENSE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2021 (continued)

	Total	
	30 Jun 2021	30 Jun 2020
	€	€
<b>Net Assets Attributable to Unitholders at Beginning of the period</b>	<b>23,082,173</b>	<b>12,912,091</b>
<b>Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders</b>	<b>1,668,229</b>	<b>(497,321)</b>
<u>Capital Transactions</u>		
Proceeds from Issuance of Units	2,163,423	1,856,575
Payments on Redemption of Units	(1,363,729)	(1,104,812)
<b>Net Assets Attributable to Unitholders at End of the period</b>	<b>25,550,096</b>	<b>13,166,533</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 2021

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	€	€	€	€	€	€
<b>Cash Flows From Operating activities</b>						
<b>Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders</b>	<b>269,394</b>	<b>(357,191)</b>	<b>915,884</b>	<b>108,086</b>	<b>482,951</b>	<b>-</b>
Adjustments to reconcile increase/(decrease) attributable to Unitholders to cash (used in)/provided by operating activities						
Dividend Income	(35,628)	(16,670)	(74,992)	(33,450)	(33,497)	-
Bank Interest Income	-	(589)	-	(314)	-	-
Bond Interest Income	(34,675)	(39,276)	-	-	-	-
Tax Expense	4,896	2,610	14,381	5,499	5,001	-
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>203,987</b>	<b>(411,116)</b>	<b>855,273</b>	<b>79,821</b>	<b>454,455</b>	<b>-</b>
<b>Changes in Operating Assets and Liabilities</b>						
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(375,220)	178,927	(1,425,384)	(752,237)	(1,552,096)	-
Decrease/(Increase) in Receivable on Sales of Securities	8,894	(102,746)	-	-	-	-
Decrease in Other Assets	(13,783)	(5,649)	(47,278)	(13,836)	(19,782)	-
Increase in payable on Securities Purchased	-	81,408	-	-	194,904	-
Increase in Management and Advisory Fees Payable	817	859	4,428	2,879	3,497	-
Increase in Performance Fees Payable	1,726	-	59,855	26	81,016	-
Increase/(Decrease) in Administration and Transfer Agency Fees Payable	2,963	(4)	2,962	(4)	2,963	-
Increase in Other Payables	2,081	693	6,662	1,603	5,415	-
<b>Cash used in Operating Activities</b>	<b>(168,535)</b>	<b>(257,628)</b>	<b>(543,482)</b>	<b>(681,748)</b>	<b>(829,628)</b>	<b>-</b>
Dividend Received	33,837	15,503	76,887	33,000	32,185	-
Interest Received	-	608	-	327	-	-
Bond Interest	42,417	40,397	-	-	-	-
Taxation	(4,896)	(2,610)	(14,381)	(5,499)	(5,001)	-
<b>Net Cash used in Operating Activities</b>	<b>(97,177)</b>	<b>(203,730)</b>	<b>(480,976)</b>	<b>(653,920)</b>	<b>(802,444)</b>	<b>-</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 2021 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund*	
	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €	30 Jun 2021 €	30 Jun 2020 €
<b>Financing Activities</b>						
Proceeds from Issuance of Units	260,287	46,930	758,997	1,600,671	1,147,717	-
Payments on Redemption of Units	(638,636)	(252,457)	(691,546)	(655,488)	(42,196)	-
<b>Net Cash Flows (used in)/provided by Financing Activities</b>	<b>(378,349)</b>	<b>(205,527)</b>	<b>67,451</b>	<b>945,183</b>	<b>1,105,521</b>	<b>-</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(475,526)</b>	<b>(409,257)</b>	<b>(413,525)</b>	<b>291,263</b>	<b>303,077</b>	<b>-</b>
<b>Cash at Bank at the Beginning of the Period</b>	<b>632,663</b>	<b>968,167</b>	<b>1,303,392</b>	<b>892,277</b>	<b>446,122</b>	<b>-</b>
<b>Cash at Bank at the End of the Period</b>	<b>157,137</b>	<b>558,910</b>	<b>889,867</b>	<b>1,183,540</b>	<b>749,199</b>	<b>-</b>

\* Diadema Select Opportunities Fund was launched on 1 October 2020.

## Diadema International Funds

### CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2021 (continued)

	Diadema Global Selection Fund*	
	30 Jun 2021	30 Jun 2020
	€	€
<b>Cash Flows from Operating Activities</b>		
<b>Decrease in Net Assets from Operations Attributable to Unitholders</b>	-	(248,216)
Adjustments to reconcile decrease attributable to Unitholders to cash provided by operating activities		
Dividend Income	-	(7,898)
Bank Interest Income	-	(44)
Bond Interest Income	-	(1,261)
Tax Expense	-	1,704
<b>Operating Loss before Working Capital Changes</b>	<b>-</b>	<b>(255,715)</b>
<b>Changes in Operating Assets and Liabilities</b>		
Decrease in Financial Assets at Fair Value through Profit or Loss	-	106,842
Increase in Receivable on Sales of Securities	-	(33,623)
Decrease/(Increase) in Other Assets	15,589	(13,927)
Decrease in payable on Securities Purchased	-	12,911
Decrease in Performance Fees Payable	-	(228)
Decrease in Administration and Transfer Agency Fees Payable	(6,567)	(4)
Decrease in Other Payables	(39,755)	(5,542)
<b>Cash used in Operating Activities</b>	<b>(30,733)</b>	<b>(189,286)</b>
Dividend Received	228	8,228
Interest Received	-	46
Bond Interest	-	2,109
Taxation	-	(1,704)
<b>Net Cash used in Operating Activities</b>	<b>(30,505)</b>	<b>(180,607)</b>
<b>Financing Activities</b>		
Proceeds from Issuance of Units	-	213,974
Payments on Redemption of Units	-	(190,388)
<b>Net Cash flows provided by Financing Activities</b>	<b>-</b>	<b>23,586</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(30,505)</b>	<b>(157,021)</b>
<b>Cash at Bank at the Beginning of the Period</b>	<b>30,505</b>	<b>263,685</b>
<b>Cash at Bank at the End of the Period</b>	<b>-</b>	<b>106,664</b>

\* Diadema Global Selection Fund was terminated on 18 December 2020

**Diadema International Funds**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**for the period ended 30 June 2021 (continued)**

	Total	
	30 Jun 2021	30 Jun 2020
	€	€
<b>Cash Flows from Operating Activities</b>		
<b>Increase/(Decrease) in Net Assets from Operations</b>		
<b>Attributable to Unitholders</b>	<b>1,668,229</b>	<b>(497,321)</b>
Adjustments to reconcile increase/(decrease) attributable to Unitholders to cash provided by operating activities		
Dividend Income	(144,117)	(58,018)
Bank Interest Income	-	(947)
Bond Interest Income	(34,675)	(40,537)
Tax Expense	24,278	9,813
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,513,715</b>	<b>(587,010)</b>
<b>Changes in Operating Assets and Liabilities</b>		
Increase in Financial Assets at Fair Value through Profit or Loss	(3,352,700)	(466,468)
Decrease/(Increase) in Receivable on Sales of Securities	8,894	(136,369)
Increase in Other Assets	(65,254)	(33,412)
Increase in payable on Securities Purchased	194,904	94,319
Increase in Management and Advisory Fees Payable	8,742	3,738
Increase/(Decrease) in Performance Fees Payable	142,597	(202)
Increase/(Decrease) in Administration and Transfer Agency Fees Payable	2,321	(12)
Decrease in Other Payables	(25,597)	(3,246)
<b>Cash used in Operating Activities</b>	<b>(1,572,378)</b>	<b>(1,128,662)</b>
Dividend Received	143,137	56,731
Interest Received	-	981
Bond Interest	42,417	42,506
Taxation	(24,278)	(9,813)
<b>Net Cash used in Operating Activities</b>	<b>(1,411,102)</b>	<b>(1,038,257)</b>
<b>Financing Activities</b>		
Proceeds from Issuance of Units	2,167,001	1,861,575
Payments on Redemption of Units	(1,372,378)	(1,098,333)
<b>Net Cash flows provided by Financing Activities</b>	<b>794,623</b>	<b>763,242</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(616,479)</b>	<b>(275,015)</b>
<b>Cash at Bank at the Beginning of the Period</b>	<b>2,412,682</b>	<b>2,124,129</b>
<b>Cash at Bank at the End of the Period</b>	<b>1,796,203</b>	<b>1,849,114</b>

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

## Diadema International Funds

---

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021

#### 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 2021 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 year ended 31 December 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 (Non-Distributing) Unit Class	1.00%
"P" Premium (Non-Distributing) Unit Class	1.25%
"R" Retail (Non-Distributing) Unit Class	2.50%
"R" Premium (Non-Distributing) Unit Class	2.00%
Diadema International Equity Selection Fund	
"I" Institutional (Non-Distributing) Unit Class	1.50%
"P" Premium (Non-Distributing) Unit Class	2.50%
"R" Retail (Non-Distributing) Unit Class	3.50%
"R" Premium (Non-Distributing) Unit Class	3.20%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	1.00%
"P" Premium (Non-Distributing) Unit Class	1.25%
"R" Retail (Non-Distributing) Unit Class	2.50%
"R" Premium (Non-Distributing) Unit Class	2.00%
Diadema Global Selection Fund*	
"I" Institutional (Non-Distributing) Unit Class	1.00%
"P" Premium (Non-Distributing) Unit Class	1.50%
"R" Retail (Non-Distributing) Unit Class	2.70%
"R" Premium (Non-Distributing) Unit Class	2.25%

\* Diadema Global Selection Fund was terminated on 18 December 2020

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 3. Fees (continued)

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

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). From 30 July 2020, the performance fee will crystallise and be payable annually.

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.

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 €289,395 (30 June 2020: €142,499) for the period 30 June 2020 of which an amount of €55,628 (31 December 2020: €46,886) was outstanding at the period end. European and Global Investments Limited received a performance fee of €187,168 (30 June 2020: €2,630) for the period of which an amount of €187,167 (31 December 2020: €44,570) was outstanding at the period end.

Service / Maintenance Fees for the period amounted to € 43,241 (30 June 2020: €24,864) of which an amount of €7,685 (31 December 2020: €8,215) 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 €20,802 (30 June 2020: €17,909) of which an amount of €7,479 (31 December 2020: €6,681) 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 €15,298 inclusive of VAT (30 June 2020: €13,797). No non audit services have been provided by Deloitte Ireland LLP during the period. (2020: 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.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 3. Fees (continued)

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

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.

Administrator's Fees for the period amounted to €31,410 (30 June 2020: €30,000) of which an amount of €19,446 (31 December 2020: €17,922) was outstanding at the period end.

Transfer Agency Fees for the period amounted to €15,019 (30 June 2020: €15,065) of which an amount of €7,478 (31 December 2020: €6,681) was outstanding at the period end.

##### 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 (Non-Distributing) Unit Class	0.00%
"P" Premium (Non-Distributing) 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 (Non-Distributing) Unit Class	0.00%
"P" Premium (Non-Distributing) Unit Class	0.00%
"R" Retail (Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%

##### Diadema Select Opportunities Fund

"I" Institutional (Non-Distributing) Unit Class	0.00%
"P" Premium (Non-Distributing) Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%

## Diadema International Funds

---

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 3. Fees (continued)

##### Deferred Sales Charge (continued)

Diadema Global Selection Fund*	
“I” Institutional Unit (Non-Distributing) Class	0.00%
“P” Premium (Non-Distributing) Unit Class	0.00%
“R” Retail (Non-Distributing) Unit Class	0.00%
“R” Premium (Non-Distributing) Unit Class	Up to 5%

\* Diadema Global Selection Fund was terminated on 18 December 2020

##### 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 (Non-Distributing) Unit Class	0.00%
“P” Premium (Non-Distributing) 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 (Non-Distributing) Unit Class	0.00%
“P” Premium (Non-Distributing) Unit Class	3.00%
“R” Retail (Non-Distributing) Unit Class	0.00%
“R” Premium (Non-Distributing) Unit Class	0.00%
Diadema Select Opportunities Fund	
“I” Institutional (Non-Distributing) Unit Class	0.00%
“P” Premium (Non-Distributing) Unit Class	3.00%
“R” Retail (Non-Distributing) Unit Class	0.00%
“R” Premium (Non-Distributing) Unit Class	0.00%
Diadema Global Selection Fund*	
“I” Institutional (Non-Distributing) Unit Class	0.00%
“P” Premium (Non-Distributing) Unit Class	3.00%
“R” Retail (Non-Distributing) Unit Class	0.00%
“R” Premium (Non-Distributing) Unit Class	0.00%

\* Diadema Global Selection Fund was terminated on 18 December 2020



## Diadema International Funds

---

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 3. Fees (continued)

##### 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 (Non-Distributing) Unit Class	0.15%
“P” Premium (Non-Distributing) 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 (Non-Distributing) Unit Class	0.15%
“P” Premium (Non-Distributing) Unit Class	0.15%
“R” Retail (Non-Distributing) Unit Class	0.15%
“R” Premium (Non-Distributing) Unit Class	0.15%
Diadema Select Opportunities Fund	
“I” Institutional (Non-Distributing) Unit Class	0.15%
“P” Premium (Non-Distributing) Unit Class	0.15%
“R” Retail (Non-Distributing) Unit Class	0.15%
“R” Premium (Non-Distributing) Unit Class	0.15%
Diadema Global Selection Fund*	
“I” Institutional (Non-Distributing) Unit Class	0.15%
“P” Premium (Non-Distributing) Unit Class	0.15%
“R” Retail (Non-Distributing) Unit Class	0.15%
“R” Premium (Non-Distributing) Unit Class	0.15%

\* Diadema Global Selection Fund was terminated on 18 December 2020

Service fees for the period amounted to €43,241(30 June 2020: €24,864) of which an amount of €7,685 (31 December 2020: €8,215) was outstanding at the period end. Each Sub-Fund is subject to a minimum annual fee of €25,000 except for Diadema Select Opportunities Fund which is subject to a minimum annual fee of €35,000.

#### 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 €6,843 (30 June 2020: €6,813).

European and Global Advisers LLP (“EGA LLP”), an Adviser of the Fund, is considered a related party as Julian Alworth is a Director of EGI and partner 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 14 for details.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 4. Related Parties (continued)

##### 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 2020.

#### 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).

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

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

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.

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.

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

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

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 30 June 2021 (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 2021	30 Jun 2021	30 Jun 2021	30 Jun 2021
<b>Financial assets at fair value through profit or loss</b>				
- Shares	2,399,830	2,399,830	-	-
- Bonds	1,917,674	-	1,917,674	-
- Investment Fund	879,283	-	879,283	-
- Exchange Traded Fund	94,329	94,329	-	-
- Options	75,317	75,317	-	-
<b>Total</b>	<b>5,366,433</b>	<b>2,569,476</b>	<b>2,796,957</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 2021	30 Jun 2021	30 Jun 2021	30 Jun 2021
<b>Financial assets at fair value through profit or loss</b>				
- Shares	9,006,639	9,006,639	-	-
<b>Total</b>	<b>9,006,639</b>	<b>9,006,639</b>	<b>-</b>	<b>-</b>
<b>Diadema Select Opportunities 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 2021	30 Jun 2021	30 Jun 2021	30 Jun 2021
<b>Financial assets at fair value through profit or loss</b>				
- Shares	6,782,372	6,782,372	-	-
- Investment Fund	574,447	-	574,447	-
- Exchange Traded Fund	2,204,059	2,204,059	-	-
- Options	13,247	13,247	-	-
<b>Total</b>	<b>9,574,125</b>	<b>8,999,678</b>	<b>574,447</b>	<b>-</b>

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

As at 30 June 2021, there were no level 3 assets held in Diadema International Equity Selection Fund (31 December 2020: None).

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

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

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 31 December 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>
	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>
<b>Financial assets at fair value through profit or loss</b>				
- Shares	2,064,147	2,064,147	-	-
- Bonds	2,060,586	-	2,060,586	-
- Investment Fund	738,747	-	738,747	-
- Exchange Traded Fund	93,990	93,990	-	-
- Options	33,743	33,743	-	-
<b>Total</b>	<b>4,991,213</b>	<b>2,191,880</b>	<b>2,799,333</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>
	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>
<b>Financial assets at fair value through profit or loss</b>				
- Shares	7,581,255	7,581,255	-	-
<b>Total</b>	<b>7,581,255</b>	<b>7,581,255</b>	<b>-</b>	<b>-</b>
<b>Diadema Select Opportunities 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>
	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>	<b>31 Dec 2020</b>
<b>Financial assets at fair value through profit or loss</b>				
- Shares	4,751,150	4,751,150	-	-
- Exchange Traded Fund	3,270,879	3,270,879	-	-
<b>Total</b>	<b>8,022,029</b>	<b>8,022,029</b>	<b>-</b>	<b>-</b>

\* Diadema Select Opportunities Fund was launched on 1 October 2020.

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 8. Foreign Exchange Translation

The exchange rates as at 30 June 2021, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

<b>Currency</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
CAD	1.468500	1.558803
CHF	1.096187	1.081557
DKK	7.436229	7.443469
GBP	0.858446	0.895095
HKD	9.209515	9.487237
JPY	131.623051	126.325408
NOK	10.204889	10.475958
SEK	10.141965	10.048454
USD	1.185900	1.223550
ZAR	16.933204	17.972503

#### 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.

There were no soft commission arrangements affecting any of the Sub-Funds during the period ended 30 June 2021 or during the year ended 31 December 2020.

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 10. Cash and Cash Equivalents

Cash balances are held by RBC Investor Services Bank S.A. As at 30 June 2021 and 31 December 2020, the following are the cash held at bank and cash held as collateral:

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Cash held as collateral</b>	€	€	€	€
Societe Generale	17,109	27,339	-	-
Cash at bank	140,028	605,324	889,867	1,303,392
<b>Total</b>	<b>157,137</b>	<b>632,663</b>	<b>889,867</b>	<b>1,303,392</b>

	Diadema Select Opportunities Fund		Diadema Global Selection Fund*	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Cash held as collateral</b>	€	€	€	€
Societe Generale	2,141	-	-	-
Cash at bank	747,058	446,122	-	30,505
<b>Total</b>	<b>749,199</b>	<b>446,122</b>	<b>-</b>	<b>30,505</b>

\* Diadema Global Selection Fund was terminated on 18 December 2020.

#### 11. Derivative Instruments

Where considered appropriate, the Sub-Funds may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks, subject always 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, repurchase/reverse repurchase agreements, forward currency contracts and contracts for differences (swaps). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank of Ireland.

As at 30 June 2021, the Sub-Funds had entered into the following outstanding derivative contracts.

##### Options

The following options are held as at 30 June 2021:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value (EUR)
<b>Diadema Capital Plus Fund</b>						
PUT EURO STOXX 50 PR	Societe Generale	4,100	17 December 2021	EUR	30	62,070
PUT SPX - S&P 500 IND	Societe Generale	4,200	17 December 2021	USD	1	13,247
<b>Total as at 30 June 2021</b>						<b>75,317</b>
<b>Total as at 31 December 2020</b>						<b>33,743</b>

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value (EUR)
<b>Diadema Select Opportunities Fund</b>						
PUT SPX - S&P 500 IND	Societe Generale	4,200	17 December 2021	USD	1	13,247
<b>Total as at 30 June 2021</b>						<b>13,247</b>
<b>Total as at 31 December 2020</b>						<b>-</b>

## Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021  
(continued)

### 12. 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 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	€	€	€	€
Net Realised Gains on Sale of Investments	37,352	284,265	925,993	200,502
Net Currency Gains/(Losses)	1,439	(1,797)	(138,401)	(6,506)
Net Change in Unrealised Gains/(Losses) on Investments	267,701	(595,526)	392,380	83,276
<b>Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</b>	<b>306,492</b>	<b>(313,058)</b>	<b>1,179,972</b>	<b>277,272</b>

	Diadema Select Opportunities Fund*		Diadema Global Selection Fund**	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	316,603	-	-	(193,487)
Net Currency Losses	(7,491)	-	-	(4,497)
Net Change in Unrealised Gains/(Losses) on Investments	473,174	-	-	(11,898)
<b>Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</b>	<b>782,286</b>	<b>-</b>	<b>-</b>	<b>(209,882)</b>

\* Diadema Select Opportunities Fund was launched on 1 October 2020.

\*\* Diadema Global Selection Fund was terminated on 18 December 2020.

	Total	Total
	30 Jun 2021	30 Jun 2020
	€	€
Net Realised Gains on Sale of Investments	1,279,948	291,280
Net Currency Losses	(144,453)	(12,780)
Net Change in Unrealised Gains/(Losses) on Investments	1,133,255	(524,148)
<b>Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</b>	<b>2,268,750</b>	<b>(245,668)</b>

### 13. Statement of Net Assets

	Diadema Capital Plus Fund		
	30 June 2021	31 December 2020	31 December 2019
	€	€	€
Net Asset	5,513,677	5,624,642	5,433,493
Net Asset Value per Unit:			
Class P	102.911	98.063	91.711
Class R	102.118	98.536	-
Class R Premium*	103.711	100.181	-

\*Launched on 18 December 2020 (Diadema Capital Plus Fund).



## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 13. Statement of Net Assets (continued)

<b>Diadema International Equity Selection Fund</b>			
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Asset	9,877,014	8,886,598	5,972,230
Net Asset Value per Unit:			
Class R	98.173	88.338	81.492
Class R Premium (Non-Distributing)	117.021	107.803	101.309
Class R (Non-Distributing)*	117.388	107.723	-

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

<b>Diadema Select Opportunities Fund *</b>			
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Asset	10,159,405	8,570,933	-
Net Asset Value per Unit:			
Class R	107.617	102.173	-
Class R Premium	107.195	102.044	-

\*Diadema Select Opportunities Fund was launched on 1 October 2020

<b>Diadema Global Selection Fund**</b>			
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Asset	-	-	1,506,368
Net Asset Value per Unit:			
Class R	-	-	81.468
Class R Premium	-	-	100.121

\*\*Diadema Global Selection Fund was terminated on 18 December 2020

#### 14. 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 2021 is €1,997 (30 June 2020: €1,246) and the net amount of securities lending income is €1,198 (30 June 2020: €747). 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 2021 the Manager was paid a fee of €431.51 (30 June 2020: €296.06). The below tables contain the Aggregate Collateral Value of securities on loan with BNP Paribas Arbitrage SNC, BNP Paribas Securities Services SC, CIBC World Markets Inc, Citigroup, Global Markets Limited, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley & Co. International Plc, National Bank Financial Inc, Nordea Bank Abp, RBC Dominion Securities Inc, Scotia Capital Inc, Skandinaviska Enskilda Banken AB, Societe Generale, The Bank of Nova Scotia as at 30 June 2021:

<b>Diadema Capital Plus Fund</b>	
	<b>30 June 2021</b>
	<b>€</b>
ABN Amro Clearing Bank N.V.	28,756
Barclays Bank Plc	25,722
Barclays Capital Securities Ltd	9,715
BMO Nesbitt Burns Inc	1,418
BNP Paribas Securities Services SC	11,341

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 14. Securities Lending (continued)

##### Diadema Capital Plus Fund (continued)

	30 June 2021
	€
Credit Suisse International	12,121
Deutsche Bank AG	11,741
Goldman Sachs International	41,329
JP Morgan Securities Plc	12,053
Macquarie Bank Limited	14,092
Merrill Lynch International	12,375
National Bank Financial Inc	21,402
Nordea Bank Abp	2,627
RBC Dominion Securities Inc	9,149
Scotia Capital Inc	12,475
Skandinaviska Enskilda Banken AB	1,596
Societe Generale	5,933
<b>Aggregate Value of Collateral</b>	<b>233,845</b>

##### Diadema International Equity Selection Fund

	30 June 2021
	€
Bank of Montreal	14,317
BMO Nesbitt Burns Inc	194,912
BNP Paribas Securities Services SC	83,957
Deutsche Bank AG	272,303
HSBC Bank Plc	224,750
National Bank Financial Inc	145,782
The Bank of Nova Scotia	307,641
<b>Aggregate Value of Collateral</b>	<b>1,243,662</b>

##### Diadema Select Opportunities Fund

	30 June 2021
	€
ABN Amro Clearing Bank N.V.	169,178
Barclays Capital Securities Ltd	140,853
BNP Paribas Arbitrage SNC	243,371
BNP Paribas Securities Services SC	33,657
CIBC World Markets Inc	37,341
Citigroup Global Markets Limited	211,783
Deutsche Bank AG	140,427
Goldman Sachs International	167,662
Macquarie Bank Limited	135,426
Morgan Stanley & Co. International Plc	78,271
National Bank Financial Inc	92,461
Skandinaviska Enskilda Banken AB	129,101
<b>Aggregate Value of Collateral</b>	<b>1,579,531</b>

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 15. Significant Events During the Period

During the financial period we saw continued impact from the coronavirus Covid-19 outbreak with further waves and lockdowns. It has been declared a global pandemic by the World Health Organisation. The nature and extent of the impact of the event is difficult to predict as, despite the development and rollout of vaccines the threat from variants and out breaks in developing countries continues. It may adversely affect the return on the Sub-Funds and their investments and there is continued concern about the impact on the world economy. The Manager and the Portfolio Manager 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 Portfolio Manager being unable to accurately value the assets of the Sub-Funds, 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 the Sub-Funds.

Cormac Byrne resigned as Director to the Manager effective 26 May 2021.

Andrew Curtin was appointed as Director to the Manager effective 26 May 2021.

There were no other significant events during the period.

#### 16. Events after the Period End

There were no significant events after the financial period end.

#### 17. Material Changes to the Prospectus

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

#### 18. Management Fees incurred on Investments

<b>Diadema Capital Plus Fund</b>	<b>Management fee</b>
Consultinvest Opportunities	1.83%
Lazard Convertible Global	0.87%
Oddo BHF Avenir Europe	1.00%
<b>Diadema Select Opportunities Fund</b>	<b>Management fee</b>
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
Invesco Global Consumer Trends Fund	1.00%
Jupiter Global Fund - Jupiter European Growth	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
Schroder ISF Asian Total Return	1.00%

## Diadema International Funds

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 19. 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 2021.

#### 20. Share Capital

##### Diadema Capital Plus Fund

	Class P 30 June 2021	Class R 30 June 2021	Class R Premium 30 June 2021
<b>Units in issue at beginning of the financial period</b>	<b>54,733</b>	<b>1,267</b>	<b>1,323</b>
Units Issued during the financial period	658	1,581	320
Units redeemed during the financial period	(6,146)	(151)	-
<b>Units in issue at end of the financial period</b>	<b>49,245</b>	<b>2,697</b>	<b>1,643</b>

##### Diadema International Equity Selection Fund

	Class R 30 June 2021	Class R Premium (Non Distributing) 30 June 2021	Class P (Non Distributing) 30 June 2021
<b>Units in issue at beginning of the financial period</b>	<b>73,185</b>	<b>22,289</b>	<b>174</b>
Units Issued during the financial period	2,014	5,018	117
Units redeemed during the financial period	(6,826)	(555)	-
<b>Units in issue at end of the financial period</b>	<b>68,373</b>	<b>26,752</b>	<b>291</b>

##### Diadema Select Opportunities Fund

	Class R 30 June 2021	Class R Premium 30 June 2021
<b>Units in issue at beginning of the financial period</b>	<b>42,500</b>	<b>41,597</b>
Units Issued during the financial period	2,701	8,338
Units redeemed during the financial period	(104)	(307)
<b>Units in issue at end of the financial period</b>	<b>45,097</b>	<b>49,628</b>

##### Diadema Capital Plus Fund

	Class P 30 June 2020
<b>Units in issue at beginning of the financial period</b>	<b>59,246</b>
Units Issued during the financial period	556
Units redeemed during the financial period	(2,944)
<b>Units in issue at end of the financial period</b>	<b>56,858</b>

##### Diadema International Equity Selection Fund

	Class R 30 June 2020	Class R Premium (Non Distributing) 30 June 2020	Class P (Non Distributing) 30 June 2020
<b>Units in issue at beginning of the financial period</b>	<b>72,239</b>	<b>842</b>	<b>-</b>
Units Issued during the financial period	8,683	8,720	142
Units redeemed during the financial period	(8,567)	-	-
<b>Units in issue at end of the financial period</b>	<b>72,355</b>	<b>9,562</b>	<b>142</b>

## Diadema International Funds

---

### NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2021 (continued)

#### 20. Share Capital (continued)

<b>Diadema Global Selection Fund*</b>		
	<b>Class R</b>	<b>Class R Premium</b>
	<b>30 June 2020</b>	<b>30 June 2020</b>
<b>Units in issue at beginning of the financial period</b>	<b>16,464</b>	<b>1,649</b>
Units Issued during the financial period	674	1,739
Units redeemed during the financial period	(2,428)	-
<b>Units in issue at end of the financial period</b>	<b>14,710</b>	<b>3,388</b>

\* Diadema Global Selection Fund was terminated on 18 December 2020

#### 21. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 25 August 2021.

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021

(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	1,000	CHF	19,910	16,931	0.31
S&T AG	250	EUR	4,993	4,825	0.09
			<u>24,903</u>	<u>21,756</u>	<u>0.40</u>
BELGIUM					
Akka Technologies	1,000	EUR	27,760	23,520	0.43
Barco NV	500	EUR	9,355	11,540	0.21
UCB SA	100	EUR	8,830	8,816	0.16
X-Fab Silicon Foundries SE	1,000	EUR	7,952	8,000	0.15
			<u>53,897</u>	<u>51,876</u>	<u>0.95</u>
BERMUDA ISLANDS					
SFL Corp Ltd	900	USD	6,587	5,806	0.11
			<u>6,587</u>	<u>5,806</u>	<u>0.11</u>
CANADA					
Barrick Gold Corp	500	EUR	9,344	8,694	0.16
Canadian Solar Inc	300	USD	5,204	11,343	0.21
			<u>14,548</u>	<u>20,037</u>	<u>0.37</u>
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd	10,000	HKD	17,217	26,549	0.48
			<u>17,217</u>	<u>26,549</u>	<u>0.48</u>
CHINA					
Air China Ltd	40,000	HKD	35,158	24,800	0.45
CRRC Corp Ltd	20,000	HKD	15,112	7,449	0.14
			<u>50,270</u>	<u>32,249</u>	<u>0.59</u>
CURACAO					
Schlumberger NV	500	USD	16,644	13,496	0.24
			<u>16,644</u>	<u>13,496</u>	<u>0.24</u>

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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>					
DENMARK					
ALK-Abello A/S	25	DKK	6,061	10,059	0.18
FLSmidth & Co A/S	200	DKK	5,078	7,012	0.13
			11,139	17,071	0.31
FINLAND					
Caverion Oyj	2,000	EUR	11,924	13,790	0.25
Nokian Renkaat Oyj	300	EUR	6,258	10,215	0.19
Nordea Bank Abp	1,000	SEK	7,444	9,393	0.17
Wartsila OYJ Abp	1,000	EUR	11,484	12,515	0.23
YIT Oyj	1,500	EUR	7,471	7,748	0.14
			44,581	53,661	0.98
FRANCE					
Alstom SA	200	EUR	9,007	8,518	0.15
BioMerieux	100	EUR	12,883	9,800	0.18
BIO-UV Group SAS	2,000	EUR	13,489	11,140	0.20
Carrefour SA	1,000	EUR	15,903	16,585	0.30
Cie Generale des Etablissements Michelin SCA	50	EUR	6,298	6,725	0.12
Credit Agricole SA	1,000	EUR	12,664	11,814	0.21
Electricite de France SA	2,500	EUR	26,909	28,800	0.52
Europcar Mobility Group	40,000	EUR	18,467	19,072	0.35
Eutelsat Communications SA	4,000	EUR	68,896	39,416	0.71
Imerys SA	400	EUR	15,027	15,760	0.29
Lagardere SA	300	EUR	7,187	6,252	0.11
Poxel SA	1,000	EUR	8,073	7,020	0.13
Renault SA	200	EUR	6,745	6,817	0.12
Sanofi	200	EUR	16,747	17,672	0.32
Societe Generale SA	500	EUR	9,472	12,430	0.23
Thales SA	200	EUR	20,826	17,208	0.31
TotalEnergies SE	300	EUR	13,919	11,447	0.21
			282,512	246,476	4.46

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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					
AIXTRON SE	500	EUR	5,207	11,425	0.21
Bayer AG	100	EUR	6,168	5,121	0.09
Bayerische Motoren Werke AG	200	EUR	14,593	17,862	0.32
Bertrandt AG	300	EUR	14,688	16,920	0.31
CANCOM SE	200	EUR	9,703	10,200	0.18
Commerzbank AG	2,000	EUR	10,424	11,964	0.22
Continental AG	300	EUR	40,082	37,194	0.67
Daimler AG	200	EUR	9,879	15,060	0.27
Deutsche Bank AG	1,000	EUR	7,303	10,986	0.20
Deutz AG	2,000	EUR	8,906	13,640	0.25
Draegerwerk AG & Co KGaA	55	EUR	4,110	4,389	0.08
DWS Group GmbH & Co KGaA	200	EUR	7,338	7,644	0.14
Encavis AG	600	EUR	9,974	9,564	0.17
Evotec SE	200	EUR	6,606	7,646	0.14
Fresenius Medical Care AG & Co KGaA	100	EUR	6,105	7,004	0.13
Fresenius SE & Co KGaA	200	EUR	8,462	8,799	0.16
Gerresheimer AG	100	EUR	9,313	9,325	0.17
GFT Technologies SE	500	EUR	5,035	10,725	0.19
HeidelbergCement AG	100	EUR	6,244	7,234	0.13
HOCHTIEF AG	200	EUR	22,957	12,952	0.23
HUGO BOSS AG	400	EUR	17,064	18,352	0.33
K+S AG	500	EUR	8,961	5,740	0.10
Leoni AG	900	EUR	10,724	13,563	0.25
LPKF Laser & Electronics AG	500	EUR	11,033	12,280	0.22
METRO AG	700	EUR	6,019	7,308	0.13
Nordex SE	1,000	EUR	9,328	20,480	0.37
Rheinmetall AG	100	EUR	7,787	8,330	0.15
Schaeffler AG	1,000	EUR	6,822	7,780	0.14
SGL Carbon SE	1,097	EUR	7,116	8,875	0.16
Software AG	200	EUR	7,032	7,588	0.14
TeamViewer AG	300	EUR	13,821	9,516	0.17
thyssenkrupp AG	1,000	EUR	9,662	8,790	0.16
TUI AG	3,000	EUR	11,869	12,939	0.23
Varta AG	100	EUR	12,868	13,000	0.24
Volkswagen AG	25	EUR	7,637	6,920	0.13
Washtec AG	312	EUR	16,550	16,318	0.30
			<b>377,390</b>	<b>413,433</b>	<b>7.48</b>



## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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>					
GREAT BRITAIN					
AstraZeneca Plc	350	GBP	32,113	35,402	0.64
Avast Plc	1,000	GBP	5,708	5,706	0.10
Aviva Plc	2,000	GBP	9,740	9,457	0.17
Barclays Plc	5,000	GBP	6,930	9,967	0.18
BP Plc	2,000	GBP	7,446	7,339	0.13
Carnival Plc	500	GBP	9,696	9,673	0.17
easyJet Plc	500	GBP	4,788	5,212	0.09
HSBC Holdings Plc	1,500	GBP	7,980	7,292	0.13
Imperial Brands Plc	400	GBP	6,184	7,255	0.13
Informa Plc	1,000	GBP	5,417	5,843	0.11
Micro Focus International Plc	4,000	GBP	37,747	25,488	0.46
Mimecast Ltd	200	USD	7,923	8,947	0.16
Persimmon Plc	300	GBP	11,750	10,337	0.19
Royal Dutch Shell Plc	1,000	GBP	17,637	16,854	0.31
Smith & Nephew Plc	500	GBP	9,324	9,101	0.17
			<u>180,383</u>	<u>173,873</u>	<u>3.14</u>
HONG KONG					
Cathay Pacific Airways Ltd	32,727	HKD	34,503	23,312	0.42
Lenovo Group Ltd	40,000	HKD	28,225	38,786	0.70
			<u>62,728</u>	<u>62,098</u>	<u>1.12</u>
IRELAND					
Glanbia Plc	600	EUR	6,439	8,214	0.15
Ryanair Holdings Plc	500	EUR	5,863	7,980	0.14
			<u>12,302</u>	<u>16,194</u>	<u>0.29</u>
ITALY					
A2A SpA	10,000	EUR	13,438	17,240	0.31
Banco BPM SpA	16,000	EUR	33,047	43,408	0.79
BPER Banca	15,600	EUR	29,981	28,634	0.52
Eni SpA	2,000	EUR	24,135	20,540	0.37
Infrastrutture Wireless Italiane SpA	700	EUR	6,802	6,658	0.12
Intesa Sanpaolo SpA	23,800	EUR	34,481	55,442	1.01
Leonardo SpA	1,500	EUR	11,167	10,218	0.19
Maire Tecnimont SpA	3,000	EUR	4,954	9,252	0.17
Mediaset SpA	5,000	EUR	13,891	15,220	0.28

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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>					
ITALY (continued)					
Prysmian SpA	250	EUR	4,468	7,558	0.14
Saipem SpA	5,000	EUR	10,903	10,205	0.18
Societa Cattolica Di Assicurazione SPA	4,000	EUR	27,452	28,020	0.51
Telecom Italia SpA	40,000	EUR	18,301	16,756	0.30
UniCredit SpA	2,000	EUR	17,312	19,900	0.36
			<u>250,332</u>	<u>289,051</u>	<u>5.25</u>
JAPAN					
Takeda Pharmaceutical Co Ltd	200	JPY	6,440	5,651	0.10
			<u>6,440</u>	<u>5,651</u>	<u>0.10</u>
JERSEY					
Centamin Plc	5,000	GBP	6,760	5,894	0.11
Glencore Plc	4,000	GBP	12,083	14,419	0.26
			<u>18,843</u>	<u>20,313</u>	<u>0.37</u>
LUXEMBOURG					
ADLER Group SA	300	EUR	8,072	6,654	0.12
APERAM SA	300	EUR	7,605	12,963	0.24
ArcelorMittal SA	1,000	EUR	10,536	25,850	0.47
Tenaris SA	2,000	EUR	21,489	18,384	0.33
			<u>47,702</u>	<u>63,851</u>	<u>1.16</u>
NETHERLANDS					
Aegon NV	5,000	EUR	21,060	17,495	0.32
Airbus SE	200	EUR	18,785	21,688	0.39
Alfen Beheer BV	200	EUR	14,563	15,750	0.29
Basic-Fit NV	300	EUR	6,992	10,818	0.20
Boskalis Westminster	250	EUR	4,440	6,765	0.12
Just Eat Takeaway.com NV	100	EUR	9,463	7,787	0.14
Signify NV	700	EUR	17,880	37,338	0.68
Sligro Food Group NV	500	EUR	7,683	12,375	0.22
Stellantis NV	2,371	EUR	25,997	39,216	0.71
			<u>126,863</u>	<u>169,232</u>	<u>3.07</u>

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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>					
NORWAY					
Adevinta ASA	500	NOK	7,644	8,084	0.15
Norsk Hydro ASA	2,500	NOK	6,565	13,459	0.24
PhotoCure ASA	700	NOK	6,294	9,343	0.17
Telenor ASA	500	NOK	6,732	7,109	0.13
			<u>27,235</u>	<u>37,995</u>	<u>0.69</u>
PORTUGAL					
Mota-Engil SGPS SA	5,000	EUR	7,427	6,990	0.13
			<u>7,427</u>	<u>6,990</u>	<u>0.13</u>
SINGAPORE					
Maxeon Solar Technologies Ltd	187	USD	2,372	3,379	0.06
			<u>2,372</u>	<u>3,379</u>	<u>0.06</u>
SPAIN					
Almirall SA	517	EUR	6,172	7,605	0.14
Audax Renovables SA	7,000	EUR	13,193	13,699	0.25
Banco de Sabadell SA	15,000	EUR	7,059	8,613	0.16
CaixaBank SA	7,500	EUR	22,289	19,455	0.35
Cellnex Telecom SA	150	EUR	7,032	8,058	0.15
EDP Renovaveis SA	500	EUR	9,996	9,770	0.18
Faes Farma SA	1,571	EUR	5,834	5,288	0.10
Gestamp Automocion SA	7,500	EUR	24,874	33,495	0.61
Grifols SA	250	EUR	6,207	5,710	0.10
International Consolidated Airlines Group SA	3,000	GBP	7,467	6,088	0.11
Laboratorios Farmaceuticos Rovi SA	200	EUR	9,552	11,680	0.21
Pharma Mar SA	100	EUR	9,834	7,586	0.14
Prosegur Cash SA	18,000	EUR	22,969	15,426	0.28
Repsol SA	1,091	EUR	9,691	11,514	0.21
Siemens Gamesa Renewable Energy SA	400	EUR	12,170	11,264	0.20
Solaria Energia y Medio Ambiente SA	400	EUR	5,974	6,096	0.11
Telefonica SA	3,675	EUR	14,182	14,483	0.26
			<u>194,495</u>	<u>195,830</u>	<u>3.56</u>

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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>					
SWEDEN					
Saab AB	250	SEK	6,400	5,598	0.10
Swedish Match AB	1,000	SEK	6,629	7,196	0.13
Telia Co AB	3,000	SEK	9,998	11,235	0.20
			<u>23,027</u>	<u>24,029</u>	<u>0.43</u>
SWITZERLAND					
Bucher Industries AG	20	CHF	5,620	8,827	0.16
Cie Financiere Richemont SA	70	CHF	7,365	7,149	0.13
GAM Holding AG	5,000	CHF	10,703	9,168	0.17
Implenia AG	300	CHF	7,596	6,590	0.12
Komax Holding AG	50	CHF	7,247	10,655	0.19
Swatch Group AG	200	CHF	7,729	11,139	0.20
			<u>46,260</u>	<u>53,528</u>	<u>0.97</u>
UNITED STATES OF AMERICA					
Advance Auto Parts Inc	100	USD	14,357	17,298	0.31
Alcoa Corp	200	USD	5,904	6,213	0.11
Altria Group Inc	200	USD	8,929	8,041	0.15
ANI Pharmaceuticals Inc	200	USD	5,583	5,911	0.11
Comerica Inc	200	USD	11,488	12,031	0.22
Construction Partners Inc	200	USD	5,407	5,296	0.10
Delta Air Lines Inc	300	USD	7,838	10,944	0.20
Dow Inc	100	USD	5,435	5,336	0.10
eHealth Inc	100	USD	6,980	4,925	0.09
Exelixis Inc	500	USD	10,747	7,682	0.14
Fluor Corp	1,400	USD	32,879	20,896	0.38
Foot Locker Inc	400	USD	14,898	20,788	0.38
Ford Motor Co	2,000	USD	14,075	25,061	0.44
Freeport-McMoRan Inc	500	USD	5,158	15,646	0.28
General Electric Co	1,500	USD	17,178	17,025	0.31
Howmet Aerospace Inc	300	USD	4,143	8,720	0.16
Morgan Stanley	100	USD	6,834	7,732	0.14
PetMed Express Inc	200	USD	6,338	5,371	0.10
Pfizer Inc	200	USD	6,460	6,604	0.12

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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)					
Philip Morris International Inc	200	USD	15,062	16,715	0.30
Phillips 66 Partners LP	300	USD	8,257	9,982	0.18
Renewable Energy Group Inc	300	USD	9,542	15,770	0.29
SolarWinds Corp	1,000	USD	13,982	14,242	0.26
SunPower Corp	1,500	USD	10,847	36,959	0.67
Sunrun Inc	300	USD	13,673	14,111	0.26
Tattooed Chef Inc	400	USD	6,664	7,235	0.13
Twitter Inc	400	USD	12,386	23,209	0.42
ViacomCBS Inc	200	USD	6,863	7,623	0.14
Walgreens Boots Alliance Inc	200	USD	10,667	8,873	0.16
Zynex Inc	700	USD	11,195	9,167	0.17
			309,769	375,406	6.82
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>2,215,866</b>	<b>2,399,830</b>	<b>43.53</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ALBANIA					
Albania Government International Bond 3.5% 16/06/2027	100,000	EUR	99,750	107,606	1.95
			99,750	107,606	1.95
ITALY					
Intesa Sanpaolo Vita SpA 4.75%	100,000	EUR	102,550	110,192	2.00
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	EUR	131,500	171,964	3.12
SACE SPA 3.875%	200,000	EUR	191,055	207,522	3.76
Societa Cattolica Di Assicurazione SPA 4.25% 14/12/2047	200,000	EUR	173,625	226,150	4.10
Vittoria Assicurazioni SpA 5.75% 11/07/2028	200,000	EUR	204,750	227,804	4.13
			803,480	943,632	17.11
JAPAN					
SoftBank Group Corp 4% 19/09/2029	100,000	EUR	90,730	105,845	1.92
			90,730	105,845	1.92

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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>					
MEXICO					
Petroleos Mexicanos 4.75% 26/02/2029	100,000	EUR	107,816	99,461	1.80
			<u>107,816</u>	<u>99,461</u>	<u>1.80</u>
NETHERLANDS					
Achmea BV 4.25% EMTN	100,000	EUR	100,124	110,678	2.01
Sudzucker International Finance BV 2.557%	100,000	EUR	90,000	85,786	1.56
Volkswagen International Finance NV 3.875%	200,000	EUR	190,095	221,404	4.02
			<u>380,219</u>	<u>417,868</u>	<u>7.59</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u>1,481,995</u>	<u>1,674,412</u>	<u>30.37</u>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF	1,000	EUR	89,521	94,329	1.71
			<u>89,521</u>	<u>94,329</u>	<u>1.71</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<u>89,521</u>	<u>94,329</u>	<u>1.71</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u><b>3,787,382</b></u>	<u><b>4,168,571</b></u>	<u><b>75.61</b></u>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
ITALY					
Assicurazioni Generali SpA 5% 08/06/2048 EMTN	200,000	EUR	202,550	243,262	4.41
			<u>202,550</u>	<u>243,262</u>	<u>4.41</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<u>202,550</u>	<u>243,262</u>	<u>4.41</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<u><b>202,550</b></u>	<u><b>243,262</b></u>	<u><b>4.41</b></u>

## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS (continued)</b>					
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lazard Convertible Global	225	EUR	336,075	518,582	9.40
Oddo BHF Avenir Europe	50	EUR	94,233	144,130	2.61
			<u>430,308</u>	<u>662,712</u>	<u>12.01</u>
ITALY					
Consulinvest Opportunities	30,188	EUR	200,000	216,571	3.93
			<u>200,000</u>	<u>216,571</u>	<u>3.93</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<u>630,308</u>	<u>879,283</u>	<u>15.94</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>630,308</u>	<u>879,283</u>	<u>15.94</u>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<u>4,620,240</u>	<u>5,291,116</u>	<u>95.96</u>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>				<u>75,317</u>	<u>1.37</u>
<b>CASH AND OTHER ASSETS</b>				<u>147,244</u>	<u>2.67</u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<u>4,620,240</u>	<u>5,513,677</u>	<u>100.00</u>

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	74.87
Other Transferable Securities Dealt On Another Regulated Market	4.37
Other Transferable Securities	15.79
Derivatives Instruments	1.35

## Diadema International Funds

---

### DIADEMA CAPITAL PLUS FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2021

	% of net assets <b>2021</b>	% of net assets <b>2020</b>
Italy	30.70	29.66
France	16.47	15.56
Netherlands	10.66	9.49
Germany	7.48	5.94
United States of America	6.82	7.34
Spain	3.56	2.16
Great Britain	3.14	2.54
Japan	2.02	1.89
Ireland	2.00	1.93
Albania	1.95	1.90
Mexico	1.80	1.80
Luxembourg	1.16	0.87
Hong Kong	1.12	0.99
Finland	0.98	1.06
Switzerland	0.97	1.35
Belgium	0.95	0.34
Norway	0.69	0.49
China	0.59	0.56
Cayman Islands	0.48	0.74
Sweden	0.43	0.55
Austria	0.40	0.32
Jersey	0.37	0.18
Canada	0.37	0.22
Denmark	0.31	0.62
Curacao	0.24	0.16
Portugal	0.13	-
Bermuda Islands	0.11	-
Singapore	0.06	0.08
	<b>95.96</b>	<b>88.74</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>1.37</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>2.67</b>	<b>11.26</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



## Diadema International Funds

### DIADEMA CAPITAL PLUS FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2021

	% of net assets 2021	% of net assets 2020
Insurance	19.40	18.86
Investment Funds	17.65	14.81
Holding and Finance Companies	10.46	9.65
States, Provinces and Municipalities	5.07	7.98
Banks and Financial Institutions	4.92	4.25
Internet Software	4.27	3.09
Automobile Industry	3.98	4.04
Petrol	3.92	3.26
Pharmaceuticals and Cosmetics	3.08	0.82
Public Services	2.36	1.77
Construction Building Material	2.09	1.77
Transportation	2.04	1.13
Electronic Semiconductor	1.87	1.47
News Transmission	1.72	3.00
Mines and Heavy Industries	1.58	1.29
Electronics and Electrical Equipment	1.57	0.90
Retail	1.37	1.21
Aerospace Technology	1.10	0.68
Tires and Rubber	0.98	0.80
Mechanics and Machinery	0.97	1.39
Office Equipment Computers	0.79	0.92
Tobacco And Spirits	0.71	0.80
Biotechnology	0.48	0.71
Precious Metals	0.44	0.19
Leisure	0.40	0.19
Chemicals	0.36	0.42
Textile	0.33	0.35
Food and Distilleries	0.28	0.22
Business Houses	0.26	0.18
Healthcare Education and Social Services	0.26	-
Graphic Art and Publishing	0.22	0.57
Clock and Watch-making industry	0.20	0.15
Other Services	0.20	0.68
Environmental Services and Recycling	0.18	0.18
Package and Container Industry	0.17	-
Non-Ferrous Metals	0.16	0.21
Real Estate Companies	0.12	-
Consumer Goods	-	0.15
Various capital goods	-	0.05
	<b>95.96</b>	<b>88.14</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>1.37</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>2.67</b>	<b>11.86</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 2021

(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>					
CAYMAN ISLANDS					
Daqo New Energy Corp	3,400	USD	211,670	186,414	1.89
			<u>211,670</u>	<u>186,414</u>	<u>1.89</u>
FINLAND					
Nokia Oyj	50,000	EUR	171,977	225,775	2.29
			<u>171,977</u>	<u>225,775</u>	<u>2.29</u>
FRANCE					
Ubisoft Entertainment SA	3,700	EUR	216,895	218,448	2.21
			<u>216,895</u>	<u>218,448</u>	<u>2.21</u>
GERMANY					
Hypoport SE	50	EUR	22,095	21,800	0.22
			<u>22,095</u>	<u>21,800</u>	<u>0.22</u>
IRELAND					
ICON Plc	1,600	USD	286,347	278,890	2.82
			<u>286,347</u>	<u>278,890</u>	<u>2.82</u>
JAPAN					
Obic Co Ltd	1,900	JPY	283,408	298,952	3.03
			<u>283,408</u>	<u>298,952</u>	<u>3.03</u>
LUXEMBOURG					
Globant SA	1,000	USD	176,273	184,822	1.88
			<u>176,273</u>	<u>184,822</u>	<u>1.88</u>
MEXICO					
Grupo Aeroportuario del Centro Norte SAB de CV	2,268	USD	95,718	99,850	1.01
			<u>95,718</u>	<u>99,850</u>	<u>1.01</u>

## Diadema International Funds

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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					
Adyen NV	150	EUR	278,194	309,075	3.13
Euronext NV	2,200	EUR	194,096	201,740	2.04
			<u>472,290</u>	<u>510,815</u>	<u>5.17</u>
PANAMA					
Copa Holdings SA	1,406	USD	92,664	89,311	0.90
			<u>92,664</u>	<u>89,311</u>	<u>0.90</u>
SPAIN					
Industria de Diseno Textil SA	10,500	EUR	334,384	311,955	3.16
			<u>334,384</u>	<u>311,955</u>	<u>3.16</u>
SWEDEN					
MIPS AB	1,403	SEK	93,536	101,815	1.03
			<u>93,536</u>	<u>101,815</u>	<u>1.03</u>
UNITED STATES OF AMERICA					
AbbVie Inc	3,200	USD	294,674	303,945	3.08
Alphabet Inc	170	USD	345,814	359,284	3.64
Apple Inc	2,900	USD	311,338	334,922	3.39
Axonics Inc	2,000	USD	89,310	106,940	1.08
Broadridge Financial Solutions Inc	2,300	USD	303,317	313,280	3.17
Cargurus Inc	4,600	USD	99,922	101,744	1.03
Catalent Inc	1,986	USD	162,800	181,066	1.83
Cooper Cos Inc	800	USD	248,257	267,321	2.71
Costco Wholesale Corp	1,000	USD	313,741	333,645	3.38
Host Hotels & Resorts Inc	12,131	USD	174,455	174,820	1.77
Intuitive Surgical Inc	430	USD	294,433	333,456	3.38
Johnson & Johnson	2,200	USD	302,191	305,614	3.09
Mastercard Inc	850	USD	253,779	261,680	2.65
MercadoLibre Inc	195	USD	214,679	256,151	2.59
Microsoft Corp	1,400	USD	273,384	319,808	3.24

## Diadema International Funds

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2021 (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</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA (continued)					
NVR Inc	70	USD	291,966	293,558	2.97
PRA Health Sciences Inc	2,100	USD	292,711	292,555	2.96
PulteGroup Inc	3,604	USD	166,368	165,841	1.68
Regeneron Pharmaceuticals Inc	700	USD	280,770	329,689	3.34
Repligen Corp	1,000	USD	170,294	168,328	1.70
Rogers Corp	617	USD	96,254	104,472	1.06
Steven Madden Ltd	2,795	USD	93,192	103,136	1.04
Texas Roadhouse Inc	2,068	USD	159,189	167,756	1.70
Trex Co Inc	2,138	USD	164,633	184,269	1.87
Tyler Technologies Inc	520	USD	171,130	198,358	2.01
ViacomCBS Inc	6,300	USD	204,895	240,121	2.43
Visa Inc	1,400	USD	264,329	276,033	2.79
			<b>6,037,825</b>	<b>6,477,792</b>	<b>65.58</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>8,495,082</b>	<b>9,006,639</b>	<b>91.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8,495,082</b>	<b>9,006,639</b>	<b>91.19</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>8,495,082</b>	<b>9,006,639</b>	<b>91.19</b>
<b>CASH AND OTHER ASSETS</b>				<b>870,375</b>	<b>8.81</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>8,495,082</b>	<b>9,877,014</b>	<b>100.00</b>

	<b>% of</b>
Transferable Securities Admitted To An Official Stock Exchange Listing	<b>Total assets</b>
	89.86

## Diadema International Funds

---

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2021

	% of net assets <b>2021</b>	% of net assets <b>2020</b>
United States of America	65.58	59.25
Netherlands	5.17	2.73
Spain	3.16	-
Japan	3.03	1.66
Ireland	2.82	-
Finland	2.29	-
France	2.21	2.74
Cayman Islands	1.89	3.83
Luxembourg	1.88	-
Sweden	1.03	-
Mexico	1.01	-
Panama	0.90	-
Germany	0.22	6.70
Norway	-	2.98
Canada	-	2.97
Switzerland	-	2.45
	<b>91.19</b>	<b>85.31</b>
<b>CASH AND OTHER ASSETS</b>	<b>8.81</b>	<b>14.69</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 ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2021

	% of net assets 2021	% of net assets 2020
Internet Software	17.75	15.25
Pharmaceuticals and Cosmetics	16.16	13.96
Biotechnology	9.83	2.80
Holding and Finance Companies	8.21	4.47
Retail	6.54	11.08
Construction Building Material	6.52	-
Banks and Financial Institutions	5.78	-
News Transmission	4.72	2.98
Other Services	3.82	1.88
Office Equipment Computers	3.39	5.13
Public Services	1.89	-
Real Estate Companies	1.77	-
Food and Distilleries	1.70	-
Electronic Semiconductor	1.06	4.44
Textile	1.04	1.95
Transportation	1.01	2.58
Electronics and Electrical Equipment	-	3.84
Aerospace Technology	-	3.26
Healthcare Education and Social Services	-	2.81
Petrol	-	2.49
Mines Heavy Industries	-	2.07
Automobile Industry	-	1.76
Consumer Goods	-	1.66
Mechanics and Machinery	-	0.90
	<b>91.19</b>	<b>85.31</b>
<b>CASH AND OTHER ASSETS</b>	<b>8.81</b>	<b>14.69</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

### DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 30 June 2021

(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	50	CAD	63,814	63,923	0.63
			<u>63,814</u>	<u>63,923</u>	<u>0.63</u>
CAYMAN ISLANDS					
Meituan	2,900	HKD	95,489	100,891	0.99
NIO Inc	2,300	USD	82,653	103,179	1.02
Tencent Holdings Ltd	2,200	HKD	132,416	139,508	1.37
			<u>310,558</u>	<u>343,578</u>	<u>3.38</u>
DENMARK					
Coloplast A/S	1,300	DKK	168,379	179,890	1.77
DSV PANALPINA A/S	1,000	DKK	141,689	196,672	1.94
Novo Nordisk A/S	3,400	DKK	199,382	240,224	2.36
			<u>509,450</u>	<u>616,786</u>	<u>6.07</u>
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	230	EUR	95,880	152,099	1.50
Sartorius Stedim Biotech	200	EUR	75,349	79,780	0.79
			<u>171,229</u>	<u>231,879</u>	<u>2.29</u>
GERMANY					
CANCOM SE	2,000	EUR	87,099	102,000	1.00
Carl Zeiss Meditec AG	1,250	EUR	141,875	203,688	2.00
Encavis AG	7,000	EUR	114,812	111,580	1.10
Jenoptik AG	3,700	EUR	85,941	85,322	0.84
Mensch und Maschine Software SE	1,400	EUR	85,053	84,980	0.84
Rational AG	170	EUR	120,362	129,880	1.28
Sixt SE	800	EUR	59,387	90,880	0.89
			<u>694,529</u>	<u>808,330</u>	<u>7.95</u>

## Diadema International Funds

### DIADEMA SELECT OPPORTUNITIES 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>					
GREAT BRITAIN					
Ashtead Group Plc	2,700	GBP	88,121	168,710	1.66
AstraZeneca Plc	2,000	GBP	181,277	202,296	1.99
Ceres Power Holdings Plc	12,300	GBP	162,077	151,449	1.49
Dechra Pharmaceuticals Plc	2,200	GBP	81,155	111,993	1.10
Halma Plc	6,100	GBP	160,706	191,290	1.88
ITM Power Plc	8,000	GBP	33,040	42,439	0.42
			<u>706,376</u>	<u>868,177</u>	<u>8.54</u>
HONG KONG					
Techtronic Industries Co Ltd	2,500	HKD	31,568	36,810	0.36
			<u>31,568</u>	<u>36,810</u>	<u>0.36</u>
IRELAND					
Kingspan Group Plc	1,000	EUR	68,972	79,640	0.78
			<u>68,972</u>	<u>79,640</u>	<u>0.78</u>
ISRAEL					
Nova Measuring Instruments Ltd	700	USD	58,868	60,733	0.60
			<u>58,868</u>	<u>60,733</u>	<u>0.60</u>
ITALY					
Interpump Group SpA	3,900	EUR	127,946	194,766	1.92
			<u>127,946</u>	<u>194,766</u>	<u>1.92</u>
JAPAN					
BayCurrent Consulting Inc	100	JPY	27,550	30,314	0.30
Chugai Pharmaceutical Co Ltd	3,500	JPY	123,831	117,054	1.15
Daifuku Co Ltd	1,300	JPY	114,761	99,656	0.98
GMO Payment Gateway Inc	1,200	JPY	117,077	131,922	1.30
Harmonic Drive Systems Inc	3,500	JPY	180,621	162,737	1.60
Henнге KK	1,500	JPY	45,077	43,362	0.43
Infocom Corp	7,800	JPY	205,982	181,632	1.79



## Diadema International Funds

### DIADEMA SELECT OPPORTUNITIES 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>					
JAPAN (continued)					
SMS Co Ltd	4,100	JPY	111,128	103,572	1.02
Toei Animation Co Ltd	1,300	JPY	73,041	130,076	1.28
			<u>999,068</u>	<u>1,000,325</u>	<u>9.85</u>
NETHERLANDS					
ASML Holding NV	260	EUR	83,468	150,644	1.48
IMCD NV	400	EUR	53,972	53,640	0.53
			<u>137,440</u>	<u>204,284</u>	<u>2.01</u>
NORWAY					
Hexagon Composites ASA	14,000	NOK	55,336	51,172	0.50
Hexagon Purus ASA	8,208	NOK	28,351	31,151	0.31
Kitron ASA	16,000	NOK	31,500	31,138	0.31
			<u>115,187</u>	<u>113,461</u>	<u>1.12</u>
SWEDEN					
AAK AB	11,000	SEK	187,224	208,027	2.05
AddLife AB	2,000	SEK	48,799	51,864	0.51
Hexagon AB	3,500	SEK	34,659	43,759	0.43
Indutrade AB	2,300	SEK	48,623	49,665	0.49
Sectra AB	2,000	SEK	129,278	130,645	1.29
			<u>448,583</u>	<u>483,960</u>	<u>4.77</u>
SWITZERLAND					
Sika AG	200	CHF	46,537	55,191	0.54
Straumann Holding AG	120	CHF	109,127	161,469	1.59
Temenos AG	900	CHF	95,468	122,005	1.20
			<u>251,132</u>	<u>338,665</u>	<u>3.33</u>

## Diadema International Funds

### DIADEMA SELECT OPPORTUNITIES 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					
ACM Research Inc	1,100	USD	77,910	94,816	0.93
Amazon.com Inc	45	USD	120,904	130,540	1.28
Applied Materials Inc	800	USD	90,595	96,062	0.95
Enphase Energy Inc	700	USD	92,625	108,391	1.07
Facebook Inc	400	USD	89,651	117,281	1.15
Home Depot Inc	800	USD	190,256	215,121	2.12
IDEXX Laboratories Inc	280	USD	94,703	149,114	1.47
Joint Corp	1,000	USD	65,252	70,765	0.70
Microsoft Corp	520	USD	93,151	118,786	1.17
Veeva Systems Inc	200	USD	49,364	52,441	0.52
VeriSign Inc	500	USD	86,348	95,999	0.94
Visa Inc	445	USD	76,103	87,739	0.86
			1,126,862	1,337,055	13.16
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>5,821,582</b>	<b>6,782,372</b>	<b>66.76</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lyxor EURO STOXX 50 Daily -2x Inverse UCITS ETF	270,000	EUR	671,356	426,060	4.19
Lyxor FTSE MIB Daily -2x Inverse Xbear UCITS ETF	250,000	EUR	514,770	325,250	3.20
			1,186,126	751,310	7.39
LUXEMBOURG					
Amundi Msci Europe Growth UCITS ETF	500	EUR	115,147	140,775	1.39
Franklin Templeton Investment Funds - Franklin Technology Fund	5,643	EUR	350,000	411,512	4.05
Invesco Global Consumer Trends Fund	2,753	USD	246,741	272,844	2.69
Morgan Stanley Investment Funds - Global Opportunity Fund	2,026	USD	246,903	265,851	2.62
Morgan Stanley Investment Funds - US Advantage Fund	2,015	USD	329,205	361,767	3.56
			1,287,996	1,452,749	14.31
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>2,474,122</b>	<b>2,204,059</b>	<b>21.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8,295,704</b>	<b>8,986,431</b>	<b>88.46</b>

## Diadema International Funds

### DIADEMA SELECT OPPORTUNITIES 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>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Jupiter Global Fund - Jupiter European Growth	2,329	EUR	130,000	147,423	1.45
Schroder ISF Asian Total Return	1,171	USD	412,456	427,024	4.20
			<u>542,456</u>	<u>574,447</u>	<u>5.65</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<u>542,456</u>	<u>574,447</u>	<u>5.65</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>542,456</u>	<u>574,447</u>	<u>5.65</u>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<u>8,838,160</u>	<u>9,560,878</u>	<u>94.11</u>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>				<u>13,247</u>	<u>0.13</u>
<b>CASH AND OTHER ASSETS</b>				<u>585,280</u>	<u>5.76</u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<u>8,838,160</u>	<u>10,159,405</u>	<u>100.00</u>

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	85.37
Other Transferable Securities	5.46
Derivatives Instruments	0.13

## Diadema International Funds

---

### DIADEMA SELECT OPPORTUNITIES FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2021

	% of net assets 2021	% of net assets 2020
Luxembourg	19.96	15.16
United States of America	13.16	8.48
Japan	9.85	8.11
France	9.68	9.18
Great Britain	8.54	6.62
Germany	7.95	9.28
Denmark	6.07	5.61
Sweden	4.77	2.55
Cayman Islands	3.38	1.53
Switzerland	3.33	6.54
Netherlands	2.01	2.09
Italy	1.92	1.84
Norway	1.12	0.75
Ireland	0.78	15.86
Canada	0.63	-
Israel	0.60	-
Hong Kong	0.36	-
	<b>94.11</b>	<b>93.60</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.13</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>5.76</b>	<b>6.40</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

### DIADEMA SELECT OPPORTUNITIES FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2021

	% of net assets	% of net assets
	<b>2021</b>	<b>2020</b>
Investment Funds	27.35	38.16
Pharmaceuticals and Cosmetics	12.75	11.53
Internet Software	12.58	6.46
Mechanics and Machinery	8.82	6.84
Electronic Semiconductor	7.41	4.92
Retail	3.40	3.25
Public Services	2.98	0.67
Transportation	2.83	2.36
Holding and Finance Companies	2.30	3.48
Food and Distilleries	2.05	6.13
Electronics and Electrical Equipment	1.64	1.51
Textile	1.50	1.37
Biotechnology	1.47	1.34
Leisure	1.28	1.72
Other Services	1.16	0.93
Graphic Art, Publishing	1.02	-
Automobile Industry	1.02	-
Construction Building Material	0.78	0.67
Healthcare Education and Social Services	0.70	-
Chemicals	0.54	-
Business Houses	0.53	-
Real Estate Companies	-	1.51
Aerospace Technology	-	0.75
	<b>94.11</b>	<b>93.60</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.13</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>5.76</b>	<b>6.40</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Diadema International Funds

---

### DIADEMA CAPITAL PLUS FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2021

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Consultinvest Opportunities	14,718	100,000	10.86
Airbus SE	200	18,785	2.04
AstraZeneca Plc	200	17,815	1.94
Royal Dutch Shell Plc	1,000	17,637	1.92
UniCredit SpA	2,000	17,312	1.88
General Electric Co	1,500	17,178	1.87
Sanofi	200	16,747	1.82
Akka Technologies	600	15,415	1.67
Alfen Beheer BV	200	14,563	1.58
SolarWinds Corp	1,000	13,982	1.52
TeamViewer AG	300	13,821	1.50
Sunrun Inc	300	13,673	1.49
A2A SpA	10,000	13,438	1.46
BioMerieux	100	12,883	1.40
Varta AG	100	12,868	1.40
Leonardo SpA	2,000	12,445	1.35
Siemens Gamesa Renewable Energy SA	400	12,170	1.32
TUI AG	3,000	11,869	1.29
Caverion Oyj	2,000	11,816	1.28
Zynex Inc	700	11,195	1.22
Technip Energies NV	400	11,022	1.20
Leoni AG	900	10,724	1.16
Eutelsat Communications SA	1,000	10,443	1.13
Micro Focus International Plc	2,000	10,410	1.13
EDP Renovaveis SA	500	9,996	1.09
S&T AG	500	9,985	1.08
Encavis AG	600	9,974	1.08
CANCOM SE	200	9,703	1.05
Carnival Plc	500	9,696	1.05
easyJet Plc	1,000	9,576	1.04
Laboratorios Farmaceuticos Rovi SA	200	9,552	1.04
Societe Generale SA	500	9,472	1.03
Just Eat Takeaway.com NV	100	9,463	1.03
Eni SpA	1,000	9,455	1.03
Barrick Gold Corp	500	9,401	1.02
Smith & Nephew Plc	500	9,324	1.01
Gerresheimer AG	100	9,313	1.01
Polymetal International Plc	500	9,312	1.01

## Diadema International Funds

---

### DIADEMA CAPITAL PLUS FUND

#### PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2021 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	173,491	17.29
Corning Inc	2,000	61,446	6.12
Nokia Oyj	7,500	32,309	3.22
Danske Bank A/S	1,500	22,985	2.29
Renault SA	600	21,444	2.14
Boeing Co	100	20,346	2.03
TechnipFMC Plc	3,000	19,179	1.91
ProSiebenSat.1 Media SE	1,000	17,672	1.76
Aaron's Holdings Co Inc	400	16,578	1.65
AMG Advanced Metallurgical Group NV	500	16,076	1.60
F5 Networks Inc	100	15,511	1.55
Geely Automobile Holdings Ltd	5,000	15,202	1.52
DWS Group GmbH & Co KGaA	400	14,933	1.49
Mitchells & Butlers Plc	4,583	14,880	1.48
Foot Locker Inc	300	14,876	1.48
Marston's Plc	13,000	14,269	1.42
Prismian SpA	500	13,371	1.33
Telecom Italia SpA	30,000	13,240	1.32
Alexion Pharmaceuticals Inc	100	12,845	1.28
Biffa Plc	4,000	12,552	1.25
International Business Machines Corp	100	12,176	1.21
NCC Group Plc	4,000	12,136	1.21
Aegon NV	3,000	11,868	1.18
Mediaset SpA	4,000	11,598	1.16
Deutsche Bank AG	1,000	11,499	1.15
Georg Fischer AG	10	11,372	1.13
Signify NV	300	11,054	1.10
SGL Carbon SE	2,000	10,996	1.10
Gentherm Inc	200	10,995	1.10
Evoqua Water Technologies Corp	500	10,919	1.09
NetApp Inc	200	10,780	1.07
Brembo SpA	1,000	10,508	1.05
thyssenkrupp AG	1,000	10,309	1.03
Leonardo SpA	1,500	10,030	1.00

## Diadema International Funds

---

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2021

<b>PURCHASES SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% OF TOTAL PURCHASES</b>
		€	
NVR Inc	220	828,302	2.29
Alphabet Inc	370	685,988	1.90
Industria de Diseno Textil SA	20,500	620,340	1.72
Johnson & Johnson	4,200	569,315	1.58
AbbVie Inc	6,200	565,273	1.57
Roche Holding AG	2,000	564,688	1.56
Mastercard Inc	1,850	562,335	1.56
Starbucks Corp	6,000	556,719	1.54
Lennar Corp	8,400	554,467	1.54
Visa Inc	2,900	540,453	1.50
Regeneron Pharmaceuticals Inc	1,300	532,007	1.47
Lockheed Martin Corp	1,700	508,491	1.41
MarketAxess Holdings Inc	750	352,587	0.98
Monolithic Power Systems Inc	1,100	329,531	0.91
Costco Wholesale Corp	1,000	313,741	0.87
Apple Inc	2,900	311,338	0.86
Agnico Eagle Mines Ltd	5,500	305,189	0.85
Broadridge Financial Solutions Inc	2,300	303,317	0.84
Viatis Inc	20,000	301,965	0.84
Leidos Holdings Inc	3,500	298,443	0.83



## Diadema International Funds

---

### DIADEMA INTERNATIONAL EQUITY SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2021 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Lockheed Martin Corp	2,700	798,628	2.22
Alphabet Inc	400	673,756	1.87
Lennar Corp	8,400	654,560	1.82
NVR Inc	150	579,031	1.61
Starbucks Corp	6,000	557,067	1.55
Roche Holding AG	2,000	547,068	1.52
Intuit Inc	1,700	546,408	1.52
Deutsche Boerse AG	3,800	538,266	1.50
Merck & Co Inc	8,100	503,844	1.40
Franco-Nevada Corp	4,200	464,737	1.29
UnitedHealth Group Inc	1,071	360,819	1.00
Texas Instruments Inc	2,100	344,841	0.96
DR Horton Inc	4,400	342,708	0.95
Lam Research Corp	600	336,421	0.94
MarketAxess Holdings Inc	750	333,833	0.93
Taiwan Semiconductor Manufacturing Co Ltd	3,200	330,551	0.92
Garmin Ltd	3,100	326,212	0.91
Monolithic Power Systems Inc	1,100	323,589	0.90
ASML Holding NV	600	319,966	0.89
Agnico Eagle Mines Ltd	5,500	318,023	0.88

## Diadema International Funds

### DIADEMA SELECT OPPORTUNITIES FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2021

<b>PURCHASES</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>		<b>€</b>	<b>PURCHASES</b>
Schroder ISF Asian Total Return	1,171	412,456	10.10
Franklin Templeton Investment Funds - Franklin Technology Fund	5,643	350,000	8.57
Morgan Stanley Investment Funds - US Advantage Fund	2,015	329,205	8.06
Morgan Stanley Investment Funds - Global Opportunity Fund	2,026	246,903	6.05
Invesco Global Consumer Trends Fund	2,753	246,741	6.04
Lyxor EURO STOXX 50 Daily -2x Inverse UCITS ETF	90,000	178,704	4.38
Lyxor FTSE MIB Daily -2x Inverse Xbear UCITS ETF	100,000	164,297	4.02
Ceres Power Holdings Plc	12,300	162,077	3.97
Jupiter Global Fund - Jupiter European Growth	2,329	130,000	3.18
Sectra AB	2,000	129,278	3.17
SMS Co Ltd	4,100	111,128	2.72
Infocom Corp	4,900	110,723	2.71
Meituan	2,900	95,489	2.34
Enphase Energy Inc	700	92,625	2.27
Applied Materials Inc	800	90,595	2.22
Mensch und Maschine Software SE	1,400	85,053	2.08
NIO Inc	2,300	82,653	2.02
ACM Research Inc	1,100	77,910	1.91
Daifuku Co Ltd	900	76,844	1.88
Sartorius Stedim Biotech	200	75,349	1.85
Joint Corp	1,000	65,252	1.60
Encavis AG	4,000	65,115	1.59
Constellation Software Inc	50	63,814	1.56
Nova Measuring Instruments Ltd	700	58,868	1.44
Harmonic Drive Systems Inc	1,200	55,176	1.35
IMCD NV	400	53,972	1.32
Veeva Systems Inc	200	49,364	1.21
AddLife AB	2,000	48,799	1.19
Indutrade AB	2,300	48,623	1.19
Sika AG	200	46,537	1.14
Hennge KK	1,500	45,077	1.10

## Diadema International Funds

---

### DIADEMA SELECT OPPORTUNITIES FUND PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2021 (continued)

SALES* SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	7,300	492,432	14.78
Lyxor MSCI All Country World UCITS ETF	1,350	422,739	12.69
Invesco S&P 500 UCITS ETF	650	384,282	11.53
Xtrackers MSCI World Information Technology UCITS ETF	8,000	342,920	10.29
iShares J.P. Morgan USD EM Bond UCITS ETF	3,300	307,993	9.24
SPDR MSCI World Consumer Discretionary UCITS ETF	5,500	290,395	8.72
Lyxor Euro Government Bond 7-10Y DR UCITS ETF	1,100	207,693	6.23
Nestle SA	2,150	204,744	6.14
Barry Callebaut AG	70	131,327	3.94
TAG Immobilien AG	5,000	129,578	3.89
ASML Holding NV	190	100,391	3.01
Amundi Msci Europe Growth UCITS ETF	390	95,926	2.88
Toei Animation Co Ltd	1,000	93,269	2.80
MTU Aero Engines AG	300	59,233	1.78
Carl Zeiss Meditec AG	250	37,291	1.12
Ashtead Group Plc	400	21,004	0.63
ITM Power Plc	2,000	10,890	0.33

\*Represents total sales during the period.

## Diadema International Funds

### Appendix

#### 1. Securities Financing Transaction Regulation Disclosure as at 30 June 2021

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	222,500	233,845	5,513,677	4.24
Diadema International Equity Selection Fund	1,184,216	1,243,662	9,877,014	12.59
Diadema Select Opportunities Fund	1,503,558	1,579,531	10,159,405	15.55

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Deutsche Bank AG	1	424,471
The Bank of Nova Scotia	2	307,641
National Bank Financial Inc	3	259,645
BNP Paribas Arbitrage SNC	4	243,371
HSBC Bank Plc	5	224,750
Citigroup Global Markets Limited	6	211,783
Goldman Sachs International	7	208,991
ABN Amro Clearing Bank N.V.	8	197,934
BMO Nesbitt Burns Inc	9	196,330
Barclays Capital Securities Ltd	10	150,568

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Royal Bank of Canada	1	264,490
Flutter Entertainment Plc	2	103,464
French Republic Government Bond OAT 2.25% 25/10/2022	3	75,826
United States Treasury Note/Bond 0.25% 30/06/2025	4	71,525
French Republic Government Bond OAT 0.5% 25/05/2026	5	56,602
French Republic Government Bond OAT 0.25% 25/11/2026	6	53,185
Amazon.com Inc	7	52,170
United Kingdom Gilt 0.75% 22/07/2023	8	52,028
Prudential Plc	9	48,418
Canadian Imperial Bank of Commerce	10	45,864

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	1,777,114	58.13
Bonds	1,279,924	41.87

Collateral Maturity	Amount €	Proportion (%)
less than 1 month	418	0.01
less than 3 months	9,196	0.30
less than 1 year	81,752	2.67
more than 1 year	1,176,766	38.49
no maturity	1,788,906	58.53

## Diadema International Funds

### Appendix (continued)

#### 1. Securities Financing Transaction Regulation Disclosure as at 30 June 2021 (continued)

Currencies of Collateral	Amount €	Proportion (%)
AUD	3,138	0.10
CAD	827,307	27.05
CHF	1,815	0.06
DKK	2,627	0.09
EUR	566,334	18.53
GBP	541,100	17.70
HKD	21	-
JPY	315,052	10.31
NOK	7,812	0.26
SEK	20,406	0.67
USD	771,426	25.23

Countries of Counterparties	Amount €	Proportion (%)
Australia	149,518	4.89
Canada	577,253	18.88
Finland	2,627	0.09
France	378,259	12.37
Germany	424,471	13.89
Netherlands	197,934	6.47
Sweden	130,697	4.28
United Kingdom	1,196,279	39.13

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	3,057,038	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	3,057,038

#### Safekeeping of Collateral Granted

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

## Diadema International Funds

---

### 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 2021 the charges as a % were

Diadema Capital Plus Class P	3.43%
Diadema Capital Plus Class R	4.62%
Diadema Capital Plus Class R (Premium)	5.27%
Diadema International Equity Selection Class R	4.93%
Diadema International Equity Selection Class R Premium (Non Distributing)	5.55%
Diadema International Equity Selection Class P (Non Distributing)	3.92%
Diadema Select Opportunities Fund Class R	1.62%
Diadema Select Opportunities Fund Class R Premium	4.59%