

DIADEMA INTERNATIONAL FUNDS

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2025**

Diadema International Funds

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Diadema International Funds

GENERAL INFORMATION

TRUSTEE

CACEIS Bank, Ireland Branch¹
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
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)
Andrew Curtin (Irish)* - Chairman
Michele Calzolari (Italian)**
Fergal O'Leary (Irish)*¹ (Resigned 19 August 2025)
Simon O'Sullivan*¹ (Appointed 20 August 2025)

* Independent Non-Executive Directors

** Non-Executive Director

ADVISER

European and Global Advisers LLP
13 Hanover Square,
London, W1S 1HN,
United Kingdom.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited¹
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

MANAGER

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

¹ Refer to Note 16

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 1 December 2022.

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 31 December 2025, 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.

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" 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" 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
	"R-Premium" R-Premium (Non-Distributing) Unit Class (active)	EUR

As at 31 December 2025, the Class "P" Premium, Class "R Premium" Retail Premium, Class "R" Retail from Diadema Capital Plus Fund, Class "R" Retail, Class "P" Premium, Class "R Premium" Retail Premium from Diadema International Equity Selection Fund and Class "R" Retail, Class "R Premium" Retail Premium 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.

Diadema International Funds

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each year, 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 CACEIS 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.


Connected Persons

In accordance with the requirements of Regulation 41(1) of the CBI UCITS Regulations, 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 CBI UCITS Regulations applied to all transactions with connected parties and that transactions with connected parties entered into during the financial year complied with the obligations set out in the CBI UCITS Regulations.


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

DocuSigned by:

 0F4E90CA24124E8...

Director
Andrew Curtin

DocuSigned by:

 14BDC48449354F0...

Director
Simon O'Sullivan

21 April 2026

Trustee's Report to the Unitholders of Diadema International Funds

We, CACEIS Bank, Ireland Branch, appointed Trustee to Diadema International Funds (the "Trust") provide this report solely for the unitholders of the Trust for the year ended 31 December 2025 ("Annual Accounting Year").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Trustee obligations as provided for under the Regulations, we have enquired into the conduct of the Trust for this Annual Accounting Year and we hereby report thereon to the unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed during the Annual Accounting Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
24 April 2026

CACEIS Bank, Ireland Branch

Registered office : 9th Floor, One George's Quay Plaza, George's Quay, Dublin, D02 E440, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability, R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

Diadema International Funds

MANAGER'S REPORTS

Global equity markets finished 2025 on a strong note, supported by easing inflation, improving financial conditions, and growing confidence in a soft-landing scenario. Central banks across major economies shifted toward monetary easing, helping underpin risk assets despite ongoing geopolitical and political uncertainty. Bond yields declined over the year, commodities delivered mixed returns, and equity performance varied by region.

United States

The U.S. economy recorded steady growth of approximately 2.0% in 2025, driven by resilient consumer spending. Inflation continued to ease, with core CPI ending the year near 2.6%. The Federal Reserve delivered cumulative rate cuts of 50 bps in the second half of the year, bringing the policy rate to 3.75–4.00%. U.S. equities performed strongly, with the S&P 500 rising around 22% for the year, led by technology and communication services. The 10-year Treasury yield declined to approximately 3.85% by year-end.

Eurozone

Eurozone growth remained subdued but stable throughout 2025. Inflation eased toward the ECB's target, allowing a continued accommodative stance. Equity markets posted moderate gains, with the DAX up roughly 15%, the CAC 40 up 11%, and the FTSE MIB gaining close to 18%. Bond yields declined modestly, reflecting expectations of further gradual easing in 2026.

United Kingdom

The UK economy expanded modestly, supported by services and a gradual recovery in investment. Inflation declined to around 2.4% by year-end, enabling the Bank of England to deliver its first rate cut late in the year. The FTSE 100 rose approximately 9% over 2025, supported by energy and financial stocks, while sterling remained broadly stable.

Japan

Japanese equities were among the strongest performers globally. The Nikkei 225 advanced approximately 25% in 2025, supported by strong corporate earnings, governance reforms, and sustained foreign inflows. Inflation remained around 2.3%, while wage growth continued to improve, supporting domestic demand.

China

China experienced a volatile but improving year as policymakers increased fiscal and monetary support. GDP growth stabilized at approximately 4.7%. Equity markets ended the year higher, with the Shanghai Composite gaining around 6% and the Hang Seng up approximately 12%, despite ongoing structural challenges in the property sector.

Emerging Markets

Emerging markets outperformed many developed peers, benefiting from declining U.S. yields and improving global liquidity. Latin America and parts of Asia performed particularly well. The MSCI Emerging Markets Index rose approximately 18% for the year.

Fixed Income

Global bond markets delivered positive returns as yields declined and credit spreads tightened. The Bloomberg Global Aggregate Bond Index gained approximately 6% in 2025. Both investment-grade and high-yield credit performed well, supported by easing financial conditions.

Commodities

Commodity performance was mixed. Gold rose approximately 18%, supported by lower real yields and geopolitical uncertainty. Industrial metals benefited from Chinese stimulus, while oil prices remained range-bound, ending the year near \$82/bbl.

Outlook

Looking ahead to 2026, the macroeconomic environment remains supportive, with inflation largely contained and monetary policy easing underway. While valuations in some equity markets appear elevated, opportunities remain in high-quality equities, emerging markets, and fixed income as the global easing cycle progresses.

European and Global Investments Limited

Date: February 2026

Diadema International Funds

PORTFOLIO MANAGERS' REPORTS

Diadema Capital Plus Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	1.80%	0.30%	-3.52%	-3.26%	3.95%	1.33%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	2.51%	0.11%	0.96%	1.94%	-0.95%	0.53%	5.58%

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

At the beginning of the year, the allocation was 44.5% in bonds, 39% in equities and equities funds, 2.5% in convertible funds, 5% in flexible funds and 9% in liquidity.

During the year, the allocation increased by 6.5% to equities and 2.5% to liquidity, while it decreased by 6% to bonds, 1.5% to flexibles and 1% to convertibles. At the end of the year, the allocation was 38% in bonds (subordinates, corporates, government, emerging markets), 45.5% in equities (mostly Europe and USA), 1.5% in convertible funds, 4% in flexible funds and 11.5% in liquidity. In terms of regions, the bond exposure was 30% to the Euro area 2.5% to Japan, 3.5% to emerging markets and 2% to the USA. The equity exposure was 15.5% to Europe, 21.5% to the USA and the rest in Japan, Canada and United Kingdom. The convertible fund invests globally.

In 2025, the gross performance was +5.58%, with a positive contribution from all asset classes. Bonds and equities were the largest contributors, followed by convertibles and flexibles.

Consultinvest Asset Management SGR S.P.A

Date: February 2026

Diadema International Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema International Equity Selection Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	5.09%	0.25%	-6.02%	-4.81%	1.49%	1.88%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	2.71%	-1.67%	4.03%	4.78%	-3.63%	-0.08%	3.32%

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

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

Over the year, the average exposure to the USA and Canada was 63.5%, to Europe 11%, to Japan 2% and to emerging markets 10%. Bonds (T-bills) averaged 7%, while liquidity averaged 6.5% over the year.

In terms of sector exposures, the largest average allocations were to technology (25%), financials (16%), communication services (10%), healthcare (9%), consumer discretionary (8%), industrials (6%) and consumer staples (4%). Materials (0.5%) and utilities (0.5%) averaged well below market weights.

In 2025, gross performance was +3.32%, with a positive contribution from all geographic areas except Hong Kong, Japan and North America. Exposure to the USA was by far the largest contributor, followed by Euro area, United Kingdom, other European and emerging markets. In terms of sector exposure technology, financials, industrials and communication services provided the largest positive contribution to performance, while consumer discretionary, consumer staples, healthcare and energy detracted from performance.

Consultinvest Asset Management SGR S.P.A

Date: February 2026

Diadema International Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema Select Opportunities Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	3.04%	-1.35%	-6.88%	-2.20%	4.00%	0.81%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	2.43%	-0.33%	1.87%	3.31%	-1.63%	-1.39%	1.16%

The objective of Diadema Select Opportunities is to give investors an exposure to equity (mostly Europe and USA) and bond markets with a flexible approach. The fund invests in single stocks and in funds.

At the beginning of the year, the exposure was 72% in equities, 19.5% in flexible and balanced funds, 3.5% in bonds and 5% in liquidity. Over the year allocation to equities and liquidity increased while flexible funds were reduced and the position in bonds was closed. At the end of the year the allocation was 80.5% in equities, 10% in flexible and balanced funds and 9.5% in liquidity.

The average gross equity exposure was mostly in Europe (4%), Euro area (19.5%), USA (42%), and Japan (6.5%) with the rest in global funds, United Kingdom, Canada and China. The global funds were focused on global information technology, global consumers, energy and defense. During the year there were also three short ETFs on the Italian and Euro area equity indices and the Nasdaq.

In terms of sector exposures, the largest average allocations were to technology (20%), industrials (13%), communication services (9.5%), utilities (9%), healthcare (6.5%) and consumer discretionary (6%).

In 2025 gross performance was +1.16%, driven by the equity allocation and the stock picking. Exposure to most regions provided a positive contribution, except global funds and Canada. The largest contributors were the USA, the Euro area, Japan and Europe. In terms of sector exposure, industrials, technology, utilities and energy were the largest contributors, while healthcare, consumer discretionary and protection on equity indexes provided a negative contribution.

Consultinvest Asset Management SGR S.P.A

Date: February 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF DIADEMA INTERNATIONAL FUNDS

Report on the audit of the financial statements

Opinion on the financial statements of Diadema International Funds (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Unitholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF DIADEMA INTERNATIONAL FUNDS

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF DIADEMA INTERNATIONAL FUNDS

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

23 April 2026

Diadema International Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2025

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss							
Investments in Transferable Securities	6,7	3,624,415	3,671,198	4,188,874	4,963,812	3,177,641	5,444,251
Cash and Cash Equivalents	10	510,843	414,755	126,770	591,019	338,612	309,461
Dividends and Interest Receivable		34,727	34,793	7,486	1,591	1,819	2,446
Receivable from Subscriptions		-	-	291	291	-	-
Other Assets		918	3,753	20,083	35,569	39,284	42,796
TOTAL ASSETS		4,170,903	4,124,499	4,343,504	5,592,282	3,557,356	5,798,954
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments		-	-	-	-	-	4
Bank Overdraft		-	-	-	-	-	271
Payable on Redemptions		-	-	3,966	-	-	-
Management and Advisory Fees Payable	3	4,783	4,805	13,170	16,533	7,550	11,769
Administration and Transfer Agency Fee Payable	3	15,000	5,625	15,000	5,844	15,000	5,625
Other Payables		114,529	63,917	101,048	77,115	117,466	117,112
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		134,312	74,347	133,184	99,492	140,016	134,781
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4,036,591	4,050,152	4,210,320	5,492,790	3,417,340	5,664,173

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

Diadema International Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2025 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Class P Units in Issue	38,719.757	39,718.320	440.100	544.570	-	-
Net Asset Value Per Unit	€ 97.345	€ 92.196	€ 106.391	€ 101.509	-	-
Class R Units in Issue	1,216.749	2,050.624	32,345.234	41,871.193	32,847.488	42,752.692
Net Asset Value Per Unit	€ 91.551	€ 87.800	€ 85.678	€ 82.569	€ 89.186	€ 88.161
Class R Premium Units in Issue	1,728.675	2,400.894	14,044.576	20,638.879	5,508.280	21,876.584
Net Asset Value Per Unit	€ 90.257	€ 86.736	€ 99.129	€ 95.948	€ 88.558	€ 86.624

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

Diadema International Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2025 (continued)

	Note	31 Dec 2025	Total 31 Dec 2024
		€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss			
Investments in Transferable Securities	6,7	10,990,930	14,079,261
Cash and Cash Equivalents	10	976,225	1,315,235
Dividends and Interest Receivable		44,032	38,830
Receivable from Subscriptions		291	291
Other Assets		60,285	82,118
TOTAL ASSETS		12,071,763	15,515,735
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments		-	4
Bank Overdraft		-	271
Payable on Redemptions		3,966	-
Management and Advisory Fees Payable	3	25,503	33,107
Administration and Transfer Agency Fee Payable	3	45,000	17,094
Other Payables		333,043	258,144
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		407,512	308,620
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11,664,251	15,207,115

On behalf of the Manager on:

DocuSigned by:
Andrew Curtin
OF4E90CA24124E8...

Director
Andrew Curtin

21 April 2026

DocuSigned by:
Simon O'Sullivan
14BDC468449354E0

Director
Simon O'Sullivan

Diadema International Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		€	€	€	€
INCOME					
Dividends		37,961	39,268	92,509	57,433
Bank Interest		996	8,421	61	16,161
Bond Interest		52,330	84,669	8,630	-
Other Income		11,051	1,037	1,873	772
Net Gain on Financial Assets at Fair Value through Profit or Loss	12	333,737	121,185	401,788	808,054
TOTAL INVESTMENT INCOME		436,075	254,580	504,861	882,420
EXPENSES					
Audit Fees	3	11,237	10,770	11,237	10,769
Management Fees	3	52,396	55,073	161,749	206,973
Administration Fees	3	21,877	18,224	21,658	18,451
Trustee Fees	3	34,082	14,683	13,597	13,436
Transaction Costs		16,615	4,848	27,768	16,113
Transfer and Domiciliary Agency Fees	3	10,092	10,052	10,092	10,051
Bank Charges		1,235	-	40	14
Service Fees	3	25,171	24,864	24,897	25,137
Other Charges		44,689	41,594	53,680	61,292
Total Operating Expenses		217,394	180,108	324,718	362,236
Profit Before Tax		218,681	74,472	180,143	520,184
Withholding Tax on Dividends and Interest		(5,936)	(3,428)	(19,224)	(13,031)
Increase in Net Assets from Operations Attributable to Unitholders		212,745	71,044	160,919	507,153

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**STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025 (continued)**

	Diadema Select Opportunities Fund		Total
	31 Dec 2025	31 Dec 2024	31 Dec 2025
	€	€	€
INCOME			
Dividends	69,557	55,644	200,027
Bank Interest	80	8,420	1,137
Bond Interest	-	-	60,960
Other Income	38,145	1,700	51,069
Net Gain on Financial Assets at Fair Value through Profit or Loss	179,098	387,181	914,623
TOTAL INVESTMENT INCOME	286,880	452,945	1,227,816
EXPENSES			
Audit Fees	11,237	10,770	33,711
Management Fees	103,715	158,911	317,860
Administration Fees	21,877	18,224	65,412
Trustee Fees	18,645	13,495	66,324
Transaction Costs	35,688	31,614	80,071
Transfer and Domiciliary Agency Fees	10,060	10,052	30,244
Bank Charges	32	1	1,307
Service Fees	35,239	35,117	85,307
Other Charges	41,888	65,863	140,257
Total Operating Expenses	278,381	344,047	820,493
Profit Before Tax	8,499	108,898	407,323
Withholding Tax on Dividends and Interest (Decrease)/Increase in Net Assets from Operations Attributable to Unitholders	(13,621)	(10,855)	(38,781)
	(5,122)	98,043	368,542

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2025

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the year	4,050,152	4,144,604	5,492,790	6,197,727
Increase in Net Assets from Operations Attributable to Unitholders	212,745	71,044	160,919	507,153
Capital Transactions				
Proceeds from Issuance of Units	53,903	88,335	25,235	256,998
Payments on Redemption of Units	(280,209)	(253,831)	(1,468,624)	(1,469,088)
Net Assets Attributable to Unitholders at End of the year	4,036,591	4,050,152	4,210,320	5,492,790
Units in issue at beginning of the year (Note 21)	44,170	46,025	63,055	77,285
Units in issue at end of the year (Note 21)	41,665	44,170	46,830	63,055

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

Diadema International Funds**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2025 (continued)**

	Diadema Select Opportunities Fund		Total
	31 Dec 2025	31 Dec 2024	31 Dec 2025
	€	€	€
Net Assets Attributable to Unitholders at Beginning of the year	5,664,173	8,020,734	15,207,115
(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders	(5,122)	98,043	368,542
Capital Transactions			
Proceeds from Issuance of Units	-	466,784	79,138
Payments on Redemption of Units	(2,241,711)	(2,921,388)	(3,990,544)
Net Assets Attributable to Unitholders at End of the year	3,417,340	5,664,173	11,664,251
Units in issue at beginning of the year (Note 21)	64,630	92,873	
Units in issue at end of the year (Note 21)	38,356	64,630	

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

Diadema International Funds**STATEMENT OF CASH FLOWS for the year ended 31 December 2025**

	Diadema Capital Plus Fund 31 Dec 2025	Diadema International Equity Selection Fund 31 Dec 2024	Diadema International Equity Selection Fund 31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025
	€	€	€	€	€	€	€
Cash Flows From Operating activities							
Increase in Net Assets from Operations Attributable to Unitholders	212,745	71,044	160,919	507,153			
Adjustments to reconcile increase attributable to Unitholders to cash provided by operating activities							
Dividend Income	(37,961)	(39,268)	(92,509)	(57,433)			
Bank interest income	(996)	(8,421)	(61)	(16,161)			
Bond Interest Income	(52,330)	(84,669)	(8,630)	-			
Tax Expense	5,936	3,428	19,224	13,031			
Operating Profit/(Loss) before Working Capital Changes	127,394	(57,886)	78,943	446,590			
Changes in Operating Assets and Liabilities							
Decrease Financial Assets at Fair Value through Profit or Loss	46,783	185,493	774,938	1,006,507			
Decrease in receivable on Sales of Securities	-	41,092	-	-			
Decrease in Other Assets	2,835	2,366	15,486	28,730			
Decrease in payable on Securities Purchased (Decrease)/Increase in Management and Advisory Fees Payable	(22)	(15,654)	-	-			
Increase in Administration and Transfer Agency Fees Payable	9,375	775	9,156	994			
Increase in Other Payables	50,612	16,771	23,933	24,292			
Cash provided by Operating Activities	236,977	173,360	899,093	1,506,813			
Dividend Received	36,971	39,593	92,322	58,190			
Bank Interest	1,055	8,071	100	14,913			
Bond Interest	53,327	89,788	2,883	-			
Taxation	(5,936)	(3,428)	(19,224)	(13,031)			
Net Cash provided by Operating Activities	322,394	307,384	975,174	1,566,885			

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

Diadema International Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	Diadema Capital Plus Fund 31 Dec 2025	Diadema International Equity Selection Fund 31 Dec 2025	31 Dec 2024	31 Dec 2024
	€	€	€	€
Financing Activities				
Proceeds from Issuance of Units	53,903	91,170	25,235	258,076
Payments on Redemption of Units	(280,209)	(253,831)	(1,464,658)	(1,524,030)
Net Cash Flows used in Financing Activities	(226,306)	(162,661)	(1,439,423)	(1,265,954)
Net Increase/(Decrease) in Cash and Cash Equivalents	96,088	144,723	(464,249)	300,931
Cash at Bank at the Beginning of the year	414,755	270,032	591,019	290,088
Cash at Bank at the End of the year	510,843	414,755	126,770	591,019

Diadema International Funds**STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)**

	Diadema Select Opportunities Fund		
	31 Dec 2025	31 Dec 2024	Total 31 Dec 2025
	€	€	€
Cash Flows from Operating Activities			
(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders	(5,122)	98,043	368,542
Adjustments to reconcile (decrease)/increase attributable to Unitholders to cash provided by operating activities			
Dividend Income	(69,557)	(55,644)	(200,027)
Bank Interest Income	(80)	(8,420)	(1,137)
Bond Interest Income	-	-	(60,960)
Tax Expense	13,621	10,855	38,781
Operating (Loss)/Profit before Working Capital Changes	(61,138)	44,834	145,199
Changes in Operating Assets and Liabilities			
Decrease in Financial Assets at Fair Value through Profit or Loss	2,266,606	2,308,379	3,088,327
Decrease in receivable on Sales of Securities	-	-	-
Decrease in Other Assets	3,512	59,583	21,833
Decrease payable on Securities Purchased	-	-	-
(Decrease)/ Increase in Management and Advisory Fees Payable	(4,219)	(2,297)	(7,604)
Increase in Administration and Transfer Agency Fees Payable	9,375	775	27,906
Increase in Other Payables	354	61,424	74,899
Cash provided by Operating Activities	2,214,490	2,472,698	3,350,560
Dividend Received	70,152	56,142	199,445
Interest Received	112	8,653	1,267
Bond Interest	-	-	56,210
Taxation	(13,621)	(10,855)	(38,781)
Net Cash provided by Operating Activities	2,271,133	2,526,638	3,568,701
			4,400,202

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

Diadema International Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	Diadema Select Opportunities Fund		Total
	31 Dec 2025	31 Dec 2024	
	€	€	€
Financing Activities			
Proceeds from Issuance of Units	-	466,784	79,138
Payments on Redemption of Units	(2,241,711)	(2,921,388)	(3,986,578)
Net Cash flows used in Financing Activities	(2,241,711)	(2,454,604)	(3,907,440)
Net Increase/(Decrease) in Cash and Cash Equivalents	29,422	72,034	(338,739)
Cash at Bank at the Beginning of the year	309,190	237,156	1,314,964
Cash at Bank at the End of the year	338,612	309,190	976,225
			1,314,964

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025

1. Material Accounting Policies

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

a) Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

The financial statements are prepared on a going concern basis. In reaching this decision the directors have considered the entity's net assets, liquidity, current commitments, future plans and the feasibility of these plans up until the date of signing and covering 12 months after.

b) New standards and interpretations adopted

There are no standards, amendments or interpretations that are effective for annual year beginning on 1 January 2025 that have a significant impact on the Fund's financial position or results from operations.

c) Financial Instruments

(i) Classification

Under IFRS 9, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets, the Fund has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Fund's financial assets are classified at FVTPL.

The Fund's financial liabilities are classified at FVTPL.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using average cost.

Financial instruments categorised at fair value through profit or loss is measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

1. Material Accounting Policies (continued)

c) Financial Instruments (continued)

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss: held at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the year end, without any deduction for estimated future selling costs.

Listed securities – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the official closing price (with that price being between the bid/ask spread) on 31 December 2025 and any comparatives are valued at the official closing price on 31 December 2024.

Collective investment schemes - units in other collective investment schemes not valued pursuant to the paragraph above are valued by reference to the latest available Net Asset Value of the units of the relevant collective investment scheme which may be unaudited.

Unlisted securities - assets not listed, or traded on any stock exchange or over-the-counter market are valued at their probable realisation value as determined on the basis of broker quotes by counterparties in consultation with the relevant Portfolio Manager.

Derivative instruments – exchange traded derivative instruments are valued at the settlement price for such instruments on relevant markets. Off-exchange derivative instruments are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income. Forward foreign exchange contracts, credit default swaps, contracts for difference, and options may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Irish Central Bank.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred substantially all the risk and rewards of ownership. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

d) Net Asset Value

The Net Asset Value of a Sub-Fund is calculated on each dealing day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund on such dealing day. The NAV per unit of a class of the Sub-Fund is calculated by dividing the NAV, attributable to the class, by the number of units in issue at the year end. Please see Note 14 for details of Net Asset Values.

e) Interest Income and Interest Expense

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter year. Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

1. Material Accounting Policies (continued)

f) Operating Expenses

The Fund pays out of the assets of each Sub-Fund all normal operating expenses including Management fees, Performance fees, Investment Advisory fees, Marketing fees, Service fees, Trustee fees, Administration fees, NAV publication and circulation fees, Audit and other professional fees, and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the year to which they relate. Operating expenses are recognised on an accruals basis.

g) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

h) Functional and Presentation Currency

The functional currency of the Fund is based on the primary economic environment in which the Fund operates. It is determined by the currency in which funds from financing activities are generated.

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the year end. As at 31 December 2025, all Sub-Funds are presented in Euro, the functional currency of the Fund. (As at 31 December 2024, all Sub-Funds are presented in Euro).

Income and expenses denominated in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Comprehensive Income.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the portion resulting from changes in market prices. Such fluctuations are included in the net realised and unrealised gains or losses on investments.

i) Classification of Units

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the net asset value of the relevant Sub-Fund. Under IFRS 9, this right represents in substance a liability of the Fund to Unitholders. The liability to Unitholders is presented in the Statement of Financial Position as "Net Assets Attributable to Unitholders" and is determined based on the net assets of the Sub-Fund after deducting all other liabilities.

j) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Transaction costs charged by the Trustee on the settlement of purchases and sales of investments are included within trustee fees in the Statement of Comprehensive Income for each Sub-Fund.

k) Cash

Cash balances comprise current deposits with banks and bank overdraft.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

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" Retail 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" Retail Premium (Non-Distributing) Unit Class	3.20%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	1.00%
"R" Retail (Non-Distributing) Unit Class	2.50%
"R Premium" Retail Premium (Non-Distributing) Unit Class	2.00%

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

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

Management and Performance Fees (continued)

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received management fees of €317,860 (31 December 2024: €420,957) for the year of which an amount of €25,503 (31 December 2024: €33,107) was outstanding at the year end. European and Global Investments Limited received a performance fee of €nil (31 December 2024: €nil) for the year of which an amount of €nil (31 December 2024: €nil) was outstanding at the year end.

Trustee's Fees

Pursuant to the Trust Deed, CACEIS Bank, Ireland Branch (previously CACEIS 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 0.03% (actual fee rate is 0.025%) 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 year amounted to €66,324 (31 December 2024: €41,614) of which an amount of €100,036 (31 December 2024: €4,781) was outstanding at the year 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 year amounted to €33,711 inclusive of VAT (31 December 2024: €32,309). No non audit services have been provided by Deloitte Ireland LLP during the year (2024: none).

Administrator's Fees

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

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

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

Administrator's Fees for the year amounted to €65,412 (31 December 2024: €54,899) of which an amount of €30,000 (31 December 2024: €9,588) was outstanding at the year end.

Transfer Agency Fees for the year amounted to €30,244 (31 December 2024: €30,155) of which an amount of €15,000 (31 December 2024: €7,505) was outstanding at the year end.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

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 year of up to five periods 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 periods 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 periods from the date of purchase of the Units until the date of redemption of such Units. A Unit is deemed to age one period 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" Retail 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 (Non-Distributing) Unit Class	0.00%
"R Premium" Retail Premium (Non-Distributing) Unit Class	Up to 5%

Diadema Select Opportunities Fund

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

There were no deferred sales charges applied during the year.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

Subscription fee

A subscription fee not exceeding 5% of the total subscription amount may be applied (as set out on page 55 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" Retail 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" Retail Premium (Non-Distributing) Unit Class	0.00%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R Premium" Retail Premium (Non-Distributing) Unit Class	0.00%

Service/Maintenance Fee

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

Diadema Capital Plus Fund	
"I" Institutional (Non-Distributing) Unit Class	0.15%
"P" Premium (Non-Distributing) Unit Class	0.15%
"R" Retail (Non-Distributing) Unit Class	0.15%
"R Premium" Retail 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" Retail Premium (Non-Distributing) Unit Class	0.15%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	0.15%
"R" Retail (Non-Distributing) Unit Class	0.15%
"R Premium" Retail Premium (Non-Distributing) Unit Class	0.15%

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.

Service / Maintenance Fees for the year amounted to €85,307 (31 December 2024: €85,118) of which an amount of €7,555 (31 December 2024: €7,083) was outstanding at the year end.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of the Manager and his employment by and part ownership of European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the year amounted to €Nil (31 December 2024: €43,808) as the service contract with European Investment Consulting ("EIC") was terminated as at 31 May 2024. A service contract with Silian Consulting Srl, was entered into to replace EIC effective 1 June 2024. During the financial year, Silian was acquired by European & Global Investment Holdings Limited, the parent of the Manager, and is therefore considered a related party under common control. Fees charged directly to the Fund for the year for Silian amounted to €10,824 (31 December 2024: €5,402) of which an amount of €Nil (31 December 2024: €Nil) was outstanding at the year end.

The Manager is entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. Please see Note 3 for details.

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 15 for details.

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. Details of securities lending are provided in Note 15.

6. Financial Instruments and Associated Risks

The principal risks arising from the Sub-Funds' financial instruments are set out as follows:

Market risk

Some of the recognised exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Funds may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Sub-Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Funds.

Where the Sub-Funds acquire or value securities on the over-the-counter market there is no guarantee that the Sub-Funds will be able to realize such securities at that valuation price due to the nature of the over-the-counter market.

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk.

Each Sub-Fund's market risk is assessed as part of VaR (more detailed analysis - please refer to page 44 and 45).

The Sub-Funds' market risk is managed on a daily basis by the Portfolio Manager in accordance with a number of policies and procedures which are in place. Daily monitoring of portfolio positions is carried out with in-house software that is linked to Bloomberg. Daily position data on individual portfolio positions are downloaded from the fund administrator and uploaded onto specific risk monitoring systems.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Market risk (continued)

These data uploads are then used to carry out daily risk assessment calculations. Details on the market risk analysis are provided further in this document.

Details of the nature of the Sub-Funds' investment portfolios at the year end are disclosed in the Schedule of Investments. Currency risk, interest rate risk and price risk for the Sub-Funds are discussed further in sections below. The majority of the Sub-Funds' financial instruments are quoted on one or more recognised exchanges and market prices are readily available.

Currency risk

The Portfolio Manager manages the currency risk. Details of each Sub-Funds' currency risk and how the risk is managed are outlined below.

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency (Euro). Consequently, the Sub-Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the Euro.

The Sub-Funds' currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Funds' overall currency positions and exposures are monitored on a daily basis by the Manager.

(i) Diadema Capital Plus Fund

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

As at 31 December 2025

	Gross exposure	Forward contracts	Net exposure	1% Sensitivity
	€	€	€	€
Diadema Capital Plus Fund				
CAD	66,190	-	66,190	662
GBP	148,086	-	148,086	1,481
JPY	52,333	-	52,333	523
SEK	53,624	-	53,624	536
USD	915,040	-	915,040	9,150
Total	1,235,273	-	1,235,273	12,352

As at 31 December 2024

	Gross exposure	Forward contracts	Net exposure	1% Sensitivity
	€	€	€	€
Diadema Capital Plus Fund				
GBP	50,316	-	50,316	503
JPY	57,331	-	57,331	573
NOK	141	-	141	1
SEK	42,073	-	42,073	421
USD	958,418	-	958,418	9,584
Total	1,108,279	-	1,108,279	11,082

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

(ii) Diadema International Equity Selection Fund

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

As at 31 December 2025

	Gross exposure	Forward contracts	Net exposure	1% Sensitivity
	€	€	€	€
Diadema International Equity Selection Fund				
CHF	102,287	-	102,287	1,023
CNY	1,163	-	1,163	12
GBP	54,418	-	54,418	544
HKD	194,019	-	194,019	1,940
JPY	192,185	-	192,185	1,922
USD	3,117,864	-	3,117,864	31,179
Total	3,661,936	-	3,661,936	36,620

As at 31 December 2024

	Gross exposure	Forward contracts	Net exposure	1% Sensitivity
	€	€	€	€
Diadema International Equity Selection Fund				
CHF	355,734	-	355,734	3,557
NOK	53	-	53	1
USD	3,839,867	-	3,839,867	38,399
Total	4,195,654	-	4,195,654	41,957

(iii) Diadema Select Opportunities Fund

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

As at 31 December 2025

	Gross exposure	Forward contracts	Net exposure	1% Sensitivity
	€	€	€	€
Diadema Select Opportunities Fund				
DKK	37,418	-	37,418	374
GBP	67,705	-	67,705	677
HKD	32,763	-	32,763	328
JPY	263,761	-	263,761	2,638
NOK	36,821	-	36,821	368
SEK	20,920	-	20,920	209
USD	1,487,172	-	1,487,172	14,872
Total	1,946,560	-	1,946,560	19,466

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

(iii) Diadema Select Opportunities Fund (continued)

As at 31 December 2024

	Gross exposure	Forward contracts	Net exposure	1% Sensitivity
	€	€	€	€
Diadema Select Opportunities Fund				
CAD	64,261	-	64,261	643
CHF	57,488	-	57,488	575
DKK	135,853	-	135,853	1,359
GBP	73,240	-	73,240	732
HKD	51,842	-	51,842	518
JPY	389,818	-	389,818	3,898
NOK	57,702	-	57,702	577
SEK	60,001	-	60,001	600
USD	2,642,590	(358)	2,642,232	26,422
Total	3,532,795	(358)	3,532,437	35,324

Political and/or Regulatory risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. The Sub-Fund may be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the permitted level of foreign ownership. None of these events have occurred or affected the positions held by the Sub-Funds.

There were no changes to regulations that are material to the fund as of 31 December 2025.

Interest rate risk

The Sub-Fund may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Fund). A decline in interest rates will in general have the opposite effect.

(i) Diadema Capital Plus Fund

As of 31 December 2025, roughly 60% of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 1.59 years as of 31 December 2025.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

(i) Diadema Capital Plus Fund (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest Bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	402,109	402,109
Equities	-	-	-	1,721,541	1,721,541
Debt Instruments	495,299	599,844	405,622	-	1,500,765
Cash and cash equivalents	510,843	-	-	-	510,843
Other assets	-	-	-	35,645	35,645
Total Assets	1,006,142	599,844	405,622	2,159,295	4,170,903
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	134,312	134,312
Total Liabilities	-	-	-	134,312	134,312

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest Bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	422,700	422,700
Equities	-	-	-	1,513,643	1,513,643
Debt Instruments	98,836	499,981	1,136,038	-	1,734,855
Cash and cash equivalents	414,755	-	-	-	414,755
Other assets	-	-	-	38,546	38,546
Total Assets	513,591	499,981	1,136,038	1,974,889	4,124,499
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	74,347	74,347
Total Liabilities	-	-	-	74,347	74,347

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

(ii) Diadema International Equity Selection Fund

As of 31 December 2025, all of the Sub-Fund's financial assets were held in non-interest-bearing assets such as cash, collective investment schemes and equities. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	144,942	144,942
Equities	-	-	-	3,668,084	3,668,084
Debt Instruments	-	-	375,848	-	375,848
Cash and cash equivalents	126,770	-	-	-	126,770
Other assets	-	-	-	27,860	27,860
Total Assets	126,770	-	375,848	3,840,886	4,343,504

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	133,184	133,184
Total Liabilities	-	-	-	133,184	133,184

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	390,289	390,289
Equities	-	-	-	4,573,523	4,573,523
Cash and cash equivalents	591,019	-	-	-	591,019
Other assets	-	-	-	37,451	37,451
Total Assets	591,019	-	-	5,001,263	5,592,282

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	99,492	99,492
Total Liabilities	-	-	-	99,492	99,492

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

(iii) Diadema Select Opportunities Fund

As of 31 December 2025, roughly 93% of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest-bearing securities having a residual maturity in excess of one month amounted to 3.45 years as of 31 December 2025.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	371,627	371,627
Equities	-	-	-	2,745,389	2,745,389
Debt Instruments	-	-	60,625	-	60,625
Cash and cash equivalents	338,612	-	-	-	338,612
Other assets	-	-	-	41,103	41,103
Total Assets	338,612	-	60,625	3,158,119	3,557,356
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	-	-
Other liabilities	-	-	-	140,016	140,016
Total Liabilities	-	-	-	140,016	140,016

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	2,079,768	2,079,768
Equities	-	-	-	3,364,483	3,364,483
Cash and cash equivalents	309,461	-	-	-	309,461
Other assets	-	-	-	45,242	45,242
Total Assets	309,461	-	-	5,489,493	5,798,954
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	4	4
Bank Overdraft	271	-	-	-	271
Other liabilities	-	-	-	134,506	134,506
Total Liabilities	271	-	-	134,510	134,781

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Other Price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Sub-Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income. Each Sub-Fund's other price risk is assessed as part of VaR (refer to pages 44 and 45).

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk also encompasses credit exposure to the Trustee.

The carrying amounts of financial assets as disclosed in the financial statements best represent the maximum credit risk exposure at the year end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Trust and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However, the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Substantially all of the assets of the Sub-Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by the Trustee to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each Sub-Fund on behalf of its Unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds the ownership of each asset and where the documents of title to such assets are physically located. As at 31 December 2025, Cash deposits are held with CACEIS Bank, Ireland Branch and CACEIS Bank which are a part of CACEIS Bank Group, which is rated A+ by Standard & Poor's (31 December 2024: A+ with S&P).

The total credit risk for each Sub-Fund arising from recognised financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 14 to 16.

To the extent that the Sub-Funds hold debt securities, these are subject to the usual associated credit risks.

At 31 December 2025, the average credit rating of the debt instruments held by Diadema Capital Plus Fund, Diadema International Equity Selection and Diadema Select Opportunities was:

Sub-Funds	31 December 2025 Standard and Poor's	31 December 2024 Standard and Poor's
Diadema Capital Plus Fund	BBB	BBB
Diadema International Equity Selection	AA+	AAA
Diadema Select Opportunities	BBB-	BBB-

The ratings are calculated with a Bloomberg tool that represents the average rating using Moody's, S&P, Fitch and DBRS rounded down to the closest rating.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

The Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 15.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Sub-Funds' assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand.

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

If the value of units of any of the Sub-Funds due to be redeemed on any dealing day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such dealing day, then the Manager may in its discretion refuse to redeem any units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such dealing day shall be reduced rateably and the units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all the units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier dealing day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Prospectus provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time.

The Sub-Funds' financial instruments include also investments in UCITS funds which allow for daily redemptions. The Sub-Funds' listed securities are considered to be readily realisable as they are all listed on major Global stock exchanges.

The Sub-Funds' liquidity risk is managed on a daily basis by the Portfolio Manager. The Sub-Funds' redemption policy allows for redemptions on each day of each month and Unitholders must provide at least one days' notice.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Diadema Capital Plus Fund

The Sub-Fund maintains short-term deposits. At the report date, such investments amounted to €510,843 (31 December 2024: €414,755).

The following table is a maturity analysis of financial liabilities of the Sub-Fund at contractual undiscounted amounts:

	31 December 2025			31 December 2024			Total €
	Less than 1 month €	1-3 month €	More than 3 month €	Less than 1 month €	1-3 month €	More than 3 month €	
Diadema Capital Plus Fund							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	-	-	-	-	-	-	-
Payable on Securities Purchased	-	-	-	-	-	-	-
Management and Advisory Fees Payable	-	4,783	-	-	4,805	-	4,805
Administration and Transfer Agency Fee Payable	-	15,000	-	-	5,625	-	5,625
Other Payables	-	114,529	-	-	63,917	-	63,917
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	-	134,312	-	-	74,347	-	74,347

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Diadema International Equity Selection Fund

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €126,770 (31 December 2024: €591,019).

The following table is a maturity analysis of financial liabilities of the Sub-Fund at contractual undiscounted amounts:

	31 December 2025			31 December 2024			Total
	Less than 1 month	1-3 month	More than 3 month	Less than 1 month	1-3 month	More than 3 month	
	€	€	€	€	€	€	€
Diadema International Equity Selection Fund							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments Payable On Redemption	-	-	-	-	-	-	-
Management and Advisory Fees Payable	-	3,966	-	-	-	-	-
Administration and Transfer Agency Fee Payable	-	13,170	-	-	16,533	-	16,533
Other Payables	-	15,000	-	-	5,844	-	5,844
	-	101,048	-	-	77,115	-	77,115
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	-	133,184	-	133,184	99,492	-	99,492

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Diadema Select Opportunities Fund

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €338,612 (31 December 2024: €309,461).

The following table is a maturity analysis of financial liabilities of the Sub-Fund at contractual undiscounted amounts:

	31 December 2025			31 December 2024			Total
	Less than 1 month	1-3 month	More than 3 month	Less than 1 month	1-3 month	More than 3 month	
	€	€	€	€	€	€	€
Diadema Select Opportunities Fund							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	-	-	-	-	-	-	4
Bank Overdraft	-	-	-	-	271	-	271
Management and Advisory Fees Payable	-	7,550	-	-	11,769	-	11,769
Administration and Transfer Agency Fee Payable	-	15,000	-	-	5,625	-	5,625
Other Payables	-	117,466	-	-	117,112	-	117,112
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	-	140,016	-	140,016	134,777	-	134,781

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis

The market risk of the Sub-Fund's financial asset and liability positions is monitored by the Portfolio Manager using value at risk (VaR) analysis. VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios. The overall market risk for any activity which the Sub-Fund can then engage in must be approved by a senior risk management committee of the portfolio manager through a VaR limit.

The VaR calculation is based on models that describe the potential changes in the factors affecting portfolio values. The factors that are considered as affecting portfolio values are changes in equity prices, foreign exchange rates and interest rates.

Equity risk factors can be represented in terms of risk exposures of a security to its own time series of prices or alternatively mapped to an appropriate index. Derivatives linked to equity prices are also driven by the same underlying price series. In addition to equities there are a range of instruments whose risk factors are treated like equity in terms of risk exposures being related to the time series of prices or alternatively mapped to an appropriate index. For example, a number of fixed income securities can be mapped through their sensitivity to interest rate changes (i.e. duration) against broad or specific market indices (such as the JP Morgan Government Bond Indices).

Foreign exchange spot prices drive the currency risk of cash and derivative positions in foreign currencies. Forward currency prices are adjusted for interest rate differentials.

Fixed-income exposure is best expressed in terms of zero-coupon bond prices which are linked to interest rates. The price of a fixed income bond can be seen as the sum of its cash flows (coupon and principal payments) appropriately weighted by zero coupon bonds.

The calculation of VaR is based on a parametric approach which assumes that returns are linear in the risk factors. Factor returns are assumed to be distributed like a normal distribution. This has implications for the interpretation of results since VaR under this approach is simply a multiple of the estimated standard deviation of the portfolio.

The VaR calculated in this manner is based on the assumptions underlying the calculation of the variance-covariance matrix of returns. In order to update information on return volatility the variance covariance matrix is estimated through a Generalized Auto Regressive Conditional Heteroskedasticity (GARCH) approach which allows for time-variation in the variance and correlations of returns.

The Parametric approach allows the calculation of a number of risk measures (Marginal VaR of single securities, Contribution to VaR of single securities etc.). However, it suffers from several drawbacks: (i) the actual shape of the distribution of returns may not be normal; (ii) the VaR measure derived from a parametric approach does not provide an indication of the severity of potential losses ("fat tails"). In order to circumvent these drawbacks a historical analysis of returns on portfolios is carried out from time to time.

VaR (99%; 20 days)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	4,036,591	4,050,152	4,210,320	5,492,790
Ex-ante Volatility	4.19%	4.59%	15.28%	9.07%
Portfolio VaR (%)	2.76%	3.03%	10.07%	5.97%
Portfolio VaR	111,364	122,561	423,986	328,165

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

	Diadema Select Opportunities Fund	
	31 December 2025	31 December 2024
UCITS Limit	20.00%	20.00%
Total AuM	3,417,340	5,664,173
Ex-ante Volatility	6.63%	8.09%
Portfolio VaR (%)	4.37%	5.33%
Portfolio VaR	149,266	301,944

VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios.

VaR describes the probability of facing an extreme loss over a defined time horizon. It does not however quantify the loss suffered by the fund. To address this main shortcoming, VaR must be integrated with stress tests and scenario analysis. The VaR model is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

As per the Manager's Risk Management Statement, Absolute VaR has been used for the Diadema Select Opportunities Fund, while the Diadema Capital Plus and Diadema International Equity Funds used the commitment approach to calculate the global exposure.

For all sub-funds using Absolute VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed 20%.

The Sub-Funds use VaR to calculate Global Exposure. The sum of notionals methodology of the Sub-Funds as at 31 December 2025 and 31 December 2024 is displayed in the table below.

	Value at Risk			Value at Risk		
	31 December 2025			31 December 2024		
Sub-Fund name	Min	Max	Average	Min	Max	Average
Diadema Capital Plus Fund	2.67%	12.71%	5.20%	2.11%	4.89%	3.09%
Diadema International Equity Selection Fund	5.27%	15.23%	8.87%	4.32%	8.85%	6.22%
Diadema Select Opportunities Fund	3.78%	15.85%	6.54%	2.78%	8.96%	4.90%

	Utilisation Value at Risk			Utilisation Value at Risk		
	31 December 2025			31 December 2024		
Sub-Fund name	Min	Max	Average	Min	Max	Average
Diadema Capital Plus Fund	13.35%	63.55%	26.00%	10.53%	24.43%	15.46%
Diadema International Equity Selection Fund	26.33%	76.17%	44.34%	21.61%	44.24%	31.09%
Diadema Select Opportunities Fund	18.90%	79.26%	32.40%	13.88%	44.80%	24.52%

The utilisation VaR calculation is based on the entire time series of the daily VaR during the year. This figure shows how close the Absolute VaR is to the 20% limit. At any point in time, a limit's utilisation is the actual amount of the available risk that is being utilised, as quantified by the risk measure. Any instance where utilisation VaR reaches 100% would result in a breach of the 20% limit.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements

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

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

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

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

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

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

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

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

Valuation Techniques

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

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

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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

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

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

For the Sub-Fund's assets and liabilities not measured at fair value at 31 December 2025, Cash at Bank and Bank overdraft are classified to level 1 and the remaining Sub-Funds' assets and liabilities are classified to level 2.

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 31 December 2025:

Diadema Capital Plus Fund		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Total Investments			
	€	€	€	€
	31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2025

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value

- Shares	1,721,541	1,721,541	-	-
- Bonds	1,500,765	-	1,500,765	-
- Investment Fund	402,109	-	402,109	-
Total	3,624,415	1,721,541	1,902,874	-

Diadema International Equity Selection Fund

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	€	€	€	€
	31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2025

Financial assets at fair value through profit or loss

Investments in transferable securities, at fair value

- Shares	3,668,084	3,668,084	-	-
- Bonds	375,848	-	375,848	-
- Investment Fund	144,942	-	144,942	-
Total	4,188,874	3,668,084	520,790	-

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Diadema Select Opportunities Fund		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total Investments	€	€	€	€
	31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2025
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,745,389	2,745,389	-	-
- Bonds	60,625	-	60,625	-
- Investment Fund	371,627	-	371,627	-
Total	3,177,641	2,745,389	432,252	-

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

As at 31 December 2025, there were no level 3 assets held in Diadema Capital Plus Fund, Diadema International Equity Selection Fund or Diadema Select Opportunities Fund (31 December 2024: None).

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 31 December 2024:

Diadema Capital Plus Fund		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total Investments	€	€	€	€
	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,513,643	1,513,643	-	-
- Bonds	1,734,855	-	1,734,855	-
- Investment Fund	422,700	-	422,700	-
Total	3,671,198	1,513,643	2,157,555	-

Diadema International Equity Selection Fund		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total Investments	€	€	€	€
	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,573,522	4,573,522	-	-
- Exchange Traded Fund	390,290	390,290	-	-
Total	4,963,812	4,963,812	-	-

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Diadema Select Opportunities Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,364,482	3,364,482	-	-
- Investment Fund	1,593,122	-	1,593,122	-
- Exchange Traded Fund	486,647	486,647	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward	(4)	-	(4)	-
Total	5,444,247	3,851,129	1,593,118	-

8. Foreign Exchange Translation

The exchange rates as at 31 December 2025 and 31 December 2024, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2025	31 December 2024
CAD	1.609900	1.489250
CHF	0.930500	0.938450
CNY	8.20725	-
DKK	7.469000	7.457250
GBP	0.873150	0.826800
HKD	9.141300	8.043700
JPY	184.08915	162.739200
NOK	11.846500	11.760500
SEK	10.827000	11.441500
USD	1.174450	1.035500

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

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 year ended 31 December 2025 or during the year ended 31 December 2024.

10. Cash and Cash Equivalents

Cash balances as at 31 December 2025 and 31 December 2024 are as follows:

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	€	€	€	€
Cash and Cash Equivalents				
Societe Generale	38,674	38,920	-	-
CACEIS Bank, Ireland Branch	472,169	375,835	126,770	591,019
Total	510,843	414,755	126,770	591,019
	Diadema Select Opportunities Fund			
	31 December 2025	31 December 2024		
	€	€		
Cash and Cash Equivalents				
Societe Generale	1,335	1,393		
CACEIS Bank, Ireland Branch	337,277	308,068		
Total	338,612	309,461		

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

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 31 December 2025, the Sub-Funds had entered into the following outstanding derivative contracts.

Forwards

The following forwards are held as at 31 December 2025:

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)
					€
Diadema Select Opportunities Fund					
TOTAL AS AT 31 DECEMBER 2025					-
TOTAL AS AT 31 DECEMBER 2024					(4)

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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	402,785	(103,954)	693,027	598,500
Net Currency (Losses)/Gains	(98,079)	6,762	(282,693)	21,938
Net Change in Unrealised Gains/(Losses) on Investments	29,031	218,377	(8,546)	187,616
Net Gains on Financial Assets at Fair Value through Profit or Loss	333,737	121,185	401,788	808,054
	Diadema Select Opportunities Fund		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	320,457	(671,034)	1,416,269	(176,488)
Net Currency (Losses)/Gains	(143,163)	(6,095)	(523,935)	22,605
Net Change in Unrealised Gains on Investments	1,804	1,064,310	22,289	1,470,303
Net Gains on Financial Assets at Fair Value through Profit or Loss	179,098	387,181	914,623	1,316,420

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

13. Statement of Net Assets

	Diadema Capital Plus Fund		
	31 December 2025	31 December 2024	31 December 2023
	€	€	€
Net Asset	4,036,591	4,050,152	4,144,604
Net Asset Value per Unit:			
Class P	97.345	92.196	90.430
Class R	91.551	87.800	87.206
Class R Premium	90.257	86.736	86.785

	Diadema International Equity Selection Fund		
	31 December 2025	31 December 2024	31 December 2023
	€	€	€
Net Asset	4,210,320	5,492,790	6,197,727
Net Asset Value per Unit:			
Class R	85.678	82.569	75.813
Class R Premium	99.129	95.948	88.718
Class P	106.391	101.509	92.269

	Diadema Select Opportunities Fund		
	31 December 2025	31 December 2024	31 December 2023
	€	€	€
Net Asset	3,417,340	5,664,173	8,020,734
Net Asset Value per Unit:			
Class R	89.186	88.161	87.144
Class R Premium	88.558	86.624	85.618

14. Net Assets Value

	Diadema Capital Plus Fund	
	31 December 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	4,036,591	4,050,152
Total Net Assets for Unitholder dealing/prospectus	4,036,591	4,050,152

	Diadema International Equity Selection Fund	
	31 December 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	4,210,320	5,492,790
Total Net Assets for Unitholder dealing/prospectus	4,210,320	5,492,790

	Diadema Select Opportunities Fund	
	31 December 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	3,417,340	5,664,173
Total Net Assets for Unitholder dealing/prospectus	3,417,340	5,664,173

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

15. Security Lending

The Sub-Funds provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 31 December 2025 is €1,616 (31 December 2024: €4,778) and the net amount of securities lending income is €970 (31 December 2024: €2,867). Direct costs amounted to €646 (31 December 2024: €1,910). 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 2025, the Manager was paid a fee of €349 (31 December 2024: €905).

16. Significant Events During the Year

Effective from 19 August 2025 Fergal O'Leary resigned as a director of the Manager.

Effective from 20 August 2025 Simon O'Sullivan appointed as a director of the Manager.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed their address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

There were no other significant events to note during the year which would require adjustment to or disclosure in the financial statements.

17. Events after the Year End

On 28 February 2026, geopolitical tensions in the Middle East have escalated further, in addition to those already taking place in Ukraine. The Investment Manager and the directors are continuing to assess these developments but, as at the date of approval of these financial statements, do not expect them to have a significant impact on the operations of these financial statements.

There were no significant events after the financial year end up to the date of signing of this report.

18. Material Changes to the Prospectus

There were no material changes to the Prospectus during the financial year.

19. Management Fees incurred on Investments

The Sub-Funds may invest in other collective investment schemes. As a result, the Sub-Funds may indirectly bear a proportion of the management fees charged by the underlying investment funds in which they invest. These fees are reflected in the net asset value of the underlying funds and are not charged directly to the Sub-Funds. The table below sets out the management fee rates applicable to the underlying investment funds held by the Sub-Funds during the financial year.

Diadema Capital Plus Fund	Management fee
Consulinvest Opportunities	1.83%
Lazard Convertible Global	0.87%
Diadema Select Opportunities Fund	Management fee
Consulinvest Opportunities	1.83%
Consulinvest Plus	1.83%

20. Significant Events carried over from the prior year

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 31 December 2025.

Diadema International Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

21. Share Capital

Diadema Capital Plus Fund

	Class P 31 Dec 2025	Class R 31 Dec 2025	Class R Premium 31 Dec 2025
Units in issue at beginning of the financial year	39,718	2,051	2,401
Units Issued during the financial year	103	447	45
Units redeemed during the financial year	(1,101)	(1,281)	(718)
Units in issue at end of the financial year	38,720	1,217	1,728

Diadema International Equity Selection Fund

	Class R 31 Dec 2025	Class R Premium 31 Dec 2025	Class P 31 Dec 2025
Units in issue at beginning of the financial year	41,871	20,639	545
Units Issued during the financial year	230	19	34
Units redeemed during the financial year	(9,755)	(6,614)	(139)
Units in issue at end of the financial year	32,346	14,044	440

Diadema Select Opportunities Fund

	Class R 31 Dec 2025	Class R Premium 31 Dec 2025
Units in issue at beginning of the financial year	42,753	21,876
Units Issued during the financial year	-	-
Units redeemed during the financial year	(9,905)	(16,368)
Units in issue at end of the financial year	32,848	5,508

Diadema Capital Plus Fund

	Class P 31 Dec 2024	Class R 31 Dec 2024	Class R Premium 31 Dec 2024
Units in issue at beginning of the financial year	40,936	2,727	2,362
Units Issued during the financial year	107	748	143
Units redeemed during the financial year	(1,325)	(1,424)	(104)
Units in issue at end of the financial year	39,718	2,051	2,401

Diadema International Equity Selection Fund

	Class R 31 Dec 2024	Class R Premium (Non Distributing) 31 Dec 2024	Class P (Non Distributing) 31 Dec 2024
Units in issue at beginning of the financial year	51,231	25,421	633
Units Issued during the financial year	2,363	691	34
Units redeemed during the financial year	(11,723)	(5,473)	(122)
Units in issue at end of the financial year	41,871	20,639	545

Diadema Select Opportunities Fund

	Class R 31 Dec 2024	Class R Premium 31 Dec 2024
Units in issue at beginning of the financial year	46,054	46,819
Units Issued during the financial year	126	5,208
Units redeemed during the financial year	(3,427)	(30,151)
Units in issue at end of the financial year	42,753	21,876

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Manager on 21 April 2026.

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 31 December 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
BELGIUM					
Anheuser-Busch Inbev SA	2,000	EUR	104,286	109,800	2.72
			104,286	109,800	2.72
CANADA					
MDA Ltd	4,000	CAD	72,029	66,190	1.64
			72,029	66,190	1.64
FRANCE					
EssilorLuxottica SA	198	EUR	52,647	53,440	1.32
Gaztransport ET Technigaz SA	250	EUR	40,600	39,150	0.97
L'Air Liquide SA	400	EUR	66,684	64,104	1.59
SPIE SA	1,000	EUR	48,534	49,260	1.22
			208,465	205,954	5.10
GERMANY					
Siemens AG	253	EUR	56,589	60,505	1.50
			56,589	60,505	1.50
GREAT BRITAIN					
Barratt Redrow Plc	11,500	GBP	50,737	50,194	1.24
Persimmon Plc	4,500	GBP	62,682	70,014	1.72
Shell Plc	1,600	EUR	49,296	50,360	1.25
Taylor Wimpey Plc	18,958	GBP	22,694	23,341	0.58
Unilever Plc	1,413	EUR	79,242	78,704	1.95
			264,651	272,613	6.74
JAPAN					
Disco Corp	200	JPY	42,675	52,333	1.30
			42,675	52,333	1.30
LUXEMBOURG					
Befesa SA	2,500	EUR	62,778	73,750	1.83
			62,778	73,750	1.83
NETHERLANDS					
The Magnum Ice Cream Co B.V.	318	EUR	4,307	4,330	0.11
			4,307	4,330	0.11

Diadema International Funds

DIADEMA CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
SWEDEN					
Epiroc AB	2,766	SEK	54,102	53,624	1.33
			54,102	53,624	1.33
UNITED STATES OF AMERICA					
Americold Realty Trust Inc	5,000	USD	48,828	54,749	1.36
Apple Inc	267	USD	52,503	61,805	1.53
Cisco Systems Inc	900	USD	50,401	59,029	1.46
Dell Technologies Inc	500	USD	57,804	53,591	1.33
EQT Corp	1,000	USD	48,022	45,638	1.13
Exxon Mobil Corp	500	USD	51,766	51,232	1.27
Freeport-McMoRan Inc	1,200	USD	42,813	51,895	1.29
International Business Machines Corp	255	USD	56,022	64,314	1.59
Landstar System Inc	400	USD	59,457	48,942	1.20
Meta Platforms Inc	115	USD	69,850	64,635	1.60
Nucor Corp	500	USD	62,371	69,441	1.72
Twilio Inc	400	USD	44,971	48,445	1.20
Union Pacific Corp	400	USD	84,530	78,784	1.95
Unusual Machines Inc	2,262	USD	23,013	24,508	0.61
US Bancorp	1,000	USD	42,596	45,434	1.13
			794,947	822,442	20.37
TOTAL LISTED SECURITIES: SHARES			1,664,829	1,721,541	42.64
2) LISTED SECURITIES: BONDS					
ITALY					
Assicurazioni Generali 5% 08/06/2048	100,000	EUR	101,275	104,695	2.59
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	100,000	EUR	97,536	97,569	2.42
Italy Buoni Ordinari Del Tesoro BOT 0% 30/01/2026	300,000	EUR	297,065	297,147	7.36
Prysmian SpA 3.625% 28/11/2028 EMTN	100,000	EUR	100,778	101,609	2.52
SACE SPA 5.511% / perpetual	200,000	EUR	191,055	200,603	4.97
Vittoria Assicurazioni SpA 5.75% 11/07/2028	200,000	EUR	204,750	212,654	5.27
			992,459	1,014,277	25.13

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: BONDS (continued)					
JAPAN					
SoftBank Group Corp 4% 19/09/2029	100,000	EUR	90,730	99,164	2.46
			90,730	99,164	2.46
MEXICO					
Petroleos Mexicanos 4.75% 26/02/2029	100,000	EUR	107,816	100,704	2.49
			107,816	100,704	2.49
NETHERLANDS					
Saipem Finance International BV 3.375% 15/07/2026 EMTN	100,000	EUR	100,250	100,583	2.49
Volkswagen International Finance NV 3.875% / perpetual	100,000	EUR	95,048	100,324	2.49
			195,298	200,907	4.98
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 4.125% 15/02/2027	100,000	USD	91,406	85,713	2.12
			91,406	85,713	2.12
TOTAL LISTED SECURITIES: BONDS			1,477,709	1,500,765	37.18
3) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
First Trust Nasdaq Cybersecurity UCITS ETF	900	EUR	36,388	34,295	0.85
iShares J.P. Morgan USD EM Bond UCITS ETF	500	EUR	44,761	39,788	0.99
iShares US Property Yield UCITS ETF	2,800	EUR	71,857	69,496	1.72
L&G Robo Global Robotics & Automation	2,178	EUR	51,865	52,316	1.30
			204,871	195,895	4.86
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			204,871	195,895	4.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,347,409	3,418,201	84.68

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global	25	EUR	37,342	52,828	1.31
			37,342	52,828	1.31
ITALY					
Consulinvest Opportunities	21,000	EUR	139,129	153,386	3.80
			139,129	153,386	3.80
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			176,471	206,214	5.11
TOTAL OTHER TRANSFERABLE SECURITIES			176,471	206,214	5.11
TOTAL FAIR VALUE OF INVESTMENTS			3,523,880	3,624,415	89.79
CASH AND OTHER ASSETS				412,176	10.21
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,523,880	4,036,591	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					81.95
Other Transferable Securities					4.94

Diadema International Funds

DIADEMA CAPITAL PLUS FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2025

	% of net assets 2025	% of net assets 2024
Italy	28.93	32.42
United States of America	22.49	20.81
Great Britain	6.74	1.13
France	6.41	11.76
Netherlands	5.09	11.45
Ireland	4.86	1.03
Japan	3.76	4.74
Belgium	2.72	-
Mexico	2.49	2.28
Luxembourg	1.83	-
Canada	1.64	-
Germany	1.50	2.77
Sweden	1.33	1.04
Israel	-	1.21
	89.79	90.64
CASH AND OTHER ASSETS	10.21	9.36
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA CAPITAL PLUS FUND ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2025

	% of net assets 2025	%of net assets 2024
Countries and Central Governments	11.90	8.46
Banks and Other Credit Institutions	11.37	34.17
Investment Trusts / Funds and Provisioning Institution	7.81	6.32
Petroleum	5.98	2.49
Office Supplies and Computing	5.91	1.41
Financial Investment and Other Diversified Companies	5.70	16.93
Internet, Software and IT Services	5.26	0.50
Building Materials and Building Industry	4.76	-
Electronics and Semiconductors	3.82	3.12
Traffic and Transportation	3.15	2.18
Tobacco and Alcoholic Beverages	2.72	-
Insurance Companies	2.59	-
Mortgage - Funding Institutions	2.16	2.36
Food and Soft Drinks	1.95	2.46
Environmental Services and Recycling	1.83	-
Mining, Coal and Steel	1.72	-
Aeronautic and Astronautic Industry	1.64	-
Chemicals	1.59	-
Electrical Appliances and Components	1.50	-
Real Estate	1.36	0.67
Mechanical Engineering and Industrial Equipment	1.33	3.51
Pharmaceuticals, Cosmetics and Medical Products	1.32	2.07
Precious Metals and Precious Stones	1.29	1.11
Energy and Water Supply	1.13	-
Telecommunication	-	1.21
Non-Ferrous Metals	-	1.13
Biotechnology	-	0.54
	89.79	90.64
CASH AND OTHER ASSETS	10.21	9.36
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 31 December 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CANADA					
Shopify Inc	494	USD	62,139	67,708	1.61
			<u>62,139</u>	<u>67,708</u>	<u>1.61</u>
CHINA					
Bank of China Ltd	104,000	HKD	52,882	50,741	1.21
Industrial & Commercial Bank of China Ltd	75,000	HKD	53,639	51,606	1.23
PetroChina Co Ltd	100,000	HKD	93,954	91,672	2.18
			<u>200,475</u>	<u>194,019</u>	<u>4.62</u>
FRANCE					
LVMH Moët Hennessy	150	EUR	81,946	96,750	2.30
			<u>81,946</u>	<u>96,750</u>	<u>2.30</u>
GERMANY					
Bayerische Motoren Werke AG	400	EUR	35,368	37,256	0.88
Mercedes-Benz Group AG	650	EUR	38,175	39,046	0.93
Porsche Automobil Holding SE	1,000	EUR	37,090	39,920	0.95
Volkswagen AG	360	EUR	36,108	37,836	0.90
			<u>146,741</u>	<u>154,058</u>	<u>3.66</u>
GREAT BRITAIN					
HSBC Holdings Plc	4,048	GBP	49,133	54,418	1.29
			<u>49,133</u>	<u>54,418</u>	<u>1.29</u>
JAPAN					
SoftBank Group Corp	5,600	JPY	186,034	133,848	3.18
Toyota Motor Corp	3,200	JPY	57,285	58,337	1.39
			<u>243,319</u>	<u>192,185</u>	<u>4.57</u>
NETHERLANDS					
ASML Holding NV	102	EUR	84,068	93,983	2.23
Stellantis NV	3,960	EUR	35,965	37,466	0.89
			<u>120,033</u>	<u>131,449</u>	<u>3.12</u>

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
SWITZERLAND					
Roche Holding AG	290	CHF	95,760	102,287	2.43
			<u>95,760</u>	<u>102,287</u>	<u>2.43</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	259	USD	51,850	67,016	1.59
			<u>51,850</u>	<u>67,016</u>	<u>1.59</u>
UNITED STATES OF AMERICA					
AbbVie Inc	277	USD	54,403	53,891	1.28
Advanced Micro Devices Inc	271	USD	41,519	49,417	1.17
Alphabet Inc	473	USD	73,270	126,058	2.99
American Express Co	207	USD	57,623	65,205	1.55
Apple Inc	386	USD	75,935	89,351	2.12
Applied Materials Inc	585	USD	126,384	128,008	3.04
Applovin Corp	189	USD	112,929	108,435	2.58
Bank of America Corp	1,119	USD	45,422	52,403	1.24
Broadcom Inc	389	USD	97,492	114,635	2.72
Caterpillar Inc	263	USD	89,741	128,285	3.05
Cisco Systems Inc	979	USD	63,227	64,211	1.53
CitiGroup Inc	725	USD	62,448	72,034	1.71
Coca-Cola Co	862	USD	54,023	51,311	1.22
Eli Lilly & Co	141	USD	121,241	129,022	3.06
General Electric Co	385	USD	74,164	100,976	2.40
Goldman Sachs Group Inc	94	USD	53,270	70,353	1.67
Intel Corp	4,000	USD	140,261	125,676	2.98
International Business Machines Corp	195	USD	48,320	49,181	1.17
Intuitive Surgical Inc	193	USD	90,868	93,071	2.21
Johnson & Johnson	532	USD	83,374	93,744	2.23
LAM Research Corp	962	USD	133,717	140,215	3.33
Micron Technology Inc	663	USD	135,254	161,119	3.83
Morgan Stanley	442	USD	51,401	66,813	1.59
NextEra Energy Inc	919	USD	67,765	62,819	1.49

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
UNITED STATES OF AMERICA (continued)					
Palantir Technologies Inc	889	USD	112,429	134,547	3.20
Qualcomm Inc	355	USD	49,869	51,703	1.23
Tesla Inc	174	USD	49,226	66,628	1.57
Thermo Fisher Scientific Inc	194	USD	96,436	95,716	2.27
Walmart Inc	668	USD	63,881	63,367	1.51
			<u>2,325,892</u>	<u>2,608,194</u>	<u>61.94</u>
TOTAL LISTED SECURITIES: SHARES			<u>3,377,288</u>	<u>3,668,084</u>	<u>87.13</u>
2) LISTED SECURITIES: BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 2.5% 15/02/2045	350,000	USD	237,102	211,449	5.02
United States Treasury Note/Bond 4.63% 15/02/2055	200,000	USD	167,455	164,399	3.90
			<u>404,557</u>	<u>375,848</u>	<u>8.92</u>
TOTAL LISTED SECURITIES: BONDS			<u>404,557</u>	<u>375,848</u>	<u>8.92</u>
3) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
Invesco EQQQ Nasdaq-100 UCITS ETF	30	EUR	12,896	15,864	0.38
iShares Core EURO STOXX 50 UCITS ETF EUR Dist	274	EUR	13,536	16,177	0.38
iShares MSCI EM Latin America UCITS ETF	988	EUR	12,089	15,773	0.37
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	308	EUR	14,163	15,948	0.38
			<u>52,684</u>	<u>63,762</u>	<u>1.51</u>
LUXEMBOURG					
Amundi Australia S&P/ASX 200 UCITS ETF	313	EUR	15,653	15,791	0.38
Amundi MSCI China ESG Selection Extra UCITS ETF	140	EUR	14,090	15,255	0.36

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned ETF	1,700	EUR	15,844	15,325	0.36
UBS BBG US Treasury 10+ UCITS ETF	3,000	EUR	18,655	18,562	0.44
UBS Core MSCI EMU UCITS ETF	427	EUR	12,945	16,247	0.39
			77,187	81,180	1.93
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			129,871	144,942	3.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,911,716	4,188,874	99.49
TOTAL FAIR VALUE OF INVESTMENTS			3,911,716	4,188,874	99.49
CASH AND OTHER ASSETS				21,446	0.51
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,911,716	4,210,320	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					96.44

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2025

	% of net assets 2025	% of net assets 2024
United States of America	70.86	64.73
China	4.62	-
Japan	4.57	-
Germany	3.66	5.17
Netherlands	3.12	-
Switzerland	2.43	6.48
France	2.30	6.00
Luxembourg	1.93	2.85
Canada	1.61	-
Taiwan	1.59	-
Ireland	1.51	5.14
Great Britain	1.29	-
	99.49	90.37
CASH AND OTHER ASSETS	0.51	9.63
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2025

	% of net assets 2025	%of net assets 2024
Electronics and Semiconductors	17.46	-
Internet, Software and IT Services	16.54	4.97
Banks and Other Credit Institutions	10.20	21.17
Countries and Central Governments	8.92	-
Pharmaceuticals, Cosmetics and Medical Products	8.15	7.94
Office Supplies and Computing	7.54	3.77
Vehicles	7.51	-
Investment Trusts / Funds and Provisioning Institution	3.08	-
Biotechnology	3.06	-
Mechanical Engineering and Industrial Equipment	3.05	-
Electrical Appliances and Components	2.40	-
Miscellaneous Services	2.30	2.78
Petroleum	2.18	1.27
Retail Trade and Department Stores	1.51	6.20
Energy and Water Supply	1.49	1.64
Financial Investment and Other Diversified Companies	1.29	23.07
Telecommunication	1.23	2.28
Food and Soft Drinks	1.22	4.02
Mortgage - Funding Institutions	0.36	-
Investment Trusts / Funds and Provisioning Institutions	-	2.85
Graphics,Publishing and Printing Media	-	2.63
Textiles, Garments and Leather Goods	-	2.54
Building Materials and Building Industry	-	1.98
Insurance Companies	-	1.26
	99.49	90.37
CASH AND OTHER ASSETS	0.51	9.63
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 31 December 2025

	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CANADA					
Cameco Corp	400	USD	24,821	31,160	0.91
Celestica Inc	30	USD	6,264	7,551	0.22
			<u>31,085</u>	<u>38,711</u>	<u>1.13</u>
CHINA					
Tencent Holdings Ltd	500	HKD	26,459	32,763	0.96
			<u>26,459</u>	<u>32,763</u>	<u>0.96</u>
DENMARK					
Nordiske Kabel OG Traadfabrikker Holding	350	DKK	34,012	37,418	1.09
			<u>34,012</u>	<u>37,418</u>	<u>1.09</u>
FINLAND					
Nokia Oyj	4,000	EUR	17,382	22,288	0.65
			<u>17,382</u>	<u>22,288</u>	<u>0.65</u>
FRANCE					
Engie SA	1,000	EUR	17,555	22,410	0.66
EssilorLuxottica SA	82	EUR	21,493	22,132	0.65
Nexans SA	300	EUR	37,468	37,740	1.10
Renault SA	500	EUR	18,125	17,710	0.52
Sanofi SA	440	EUR	39,070	36,397	1.07
Schneider Electric SE	343	EUR	78,222	80,571	2.36
TotalEnergies SE	1,000	EUR	54,054	55,590	1.63
Veolia Environnement SA	2,534	EUR	72,167	75,310	2.20
			<u>338,154</u>	<u>347,860</u>	<u>10.19</u>
GERMANY					
Bayerische Motoren Werke AG	200	EUR	18,724	18,628	0.55
Deutsche Telekom AG	1,400	EUR	42,320	38,724	1.13
E.ON SE	3,200	EUR	42,598	51,600	1.51
Heidelberg Materials AG	60	EUR	11,901	13,380	0.39
HOCHTIEF AG	60	EUR	11,516	20,220	0.59
Infineon Technologies AG	350	EUR	11,965	13,206	0.39

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
Mercedes-Benz Group AG	500	EUR	29,375	30,035	0.88
SAP SE	370	EUR	93,866	77,090	2.26
Siemens AG	100	EUR	21,728	23,915	0.70
Siemens Energy AG	400	EUR	42,200	48,160	1.41
			<u>326,193</u>	<u>334,958</u>	<u>9.81</u>
GREAT BRITAIN					
Severn Trent Plc	556	GBP	17,783	17,760	0.52
Unilever Plc	889	GBP	52,335	49,477	1.45
			<u>70,118</u>	<u>67,237</u>	<u>1.97</u>
IRELAND					
Accenture Plc	100	USD	21,883	22,845	0.67
			<u>21,883</u>	<u>22,845</u>	<u>0.67</u>
ITALY					
Prysmian SpA	374	EUR	27,286	32,306	0.95
			<u>27,286</u>	<u>32,306</u>	<u>0.95</u>
JAPAN					
Daikin Industries Ltd	300	JPY	33,231	32,723	0.96
Disco Corp	100	JPY	20,907	26,167	0.77
Fanuc Ltd	600	JPY	15,564	19,830	0.58
Harmonic Drive Systems Inc	1,500	JPY	32,299	30,800	0.90
Kansai Electric Power Co Inc	1,000	JPY	11,605	13,336	0.39
Kitz Corp	1,800	JPY	12,718	17,004	0.50
Mitsubishi Heavy Industries Ltd	1,500	JPY	32,633	31,289	0.92
Mitsui & Co Ltd	700	JPY	13,351	17,655	0.52
TDK Corp	1,600	JPY	16,093	19,217	0.56
Tokyo Electron Ltd	200	JPY	26,533	37,286	1.09
Toyota Motor Corp	1,000	JPY	16,911	18,230	0.53
			<u>231,845</u>	<u>263,537</u>	<u>7.72</u>

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
NETHERLANDS					
Koninklijke Philips NV	1,000	EUR	25,280	23,240	0.68
Nebius Group NV	201	USD	13,160	14,326	0.42
			<u>38,440</u>	<u>37,566</u>	<u>1.10</u>
NORWAY					
Kitron ASA	6,000	NOK	25,833	36,821	1.08
			<u>25,833</u>	<u>36,821</u>	<u>1.08</u>
SPAIN					
Iberdrola SA	2,000	EUR	28,220	36,930	1.08
			<u>28,220</u>	<u>36,930</u>	<u>1.08</u>
SWEDEN					
Telefon AB LM Ericsson	2,500	SEK	17,962	20,920	0.61
			<u>17,962</u>	<u>20,920</u>	<u>0.61</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	50	USD	8,591	12,938	0.38
			<u>8,591</u>	<u>12,938</u>	<u>0.38</u>
UNITED STATES OF AMERICA					
AbbVie Inc	40	USD	6,879	7,782	0.23
AECOM	213	USD	17,308	17,289	0.51
Albemarle Corp	200	USD	16,552	24,086	0.70
Alcoa Corp	786	USD	25,083	35,564	1.04
Alphabet Inc	150	USD	30,032	39,976	1.17
Amazon.com Inc	460	USD	85,415	90,405	2.65
Apple Inc	149	USD	29,819	34,490	1.01
Arista Networks Inc	400	USD	43,449	44,627	1.31
Badger Meter Inc	100	USD	15,317	14,850	0.42
Centrus Energy Corp	70	USD	14,939	14,469	0.42
Chevron Corp	140	USD	17,526	18,168	0.53
Costco Wholesale Corp	30	USD	23,535	22,028	0.64
Credo Technology Group Holding Ltd	68	USD	7,577	8,331	0.24

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
UNITED STATES OF AMERICA (continued)					
Dell Technologies Inc	400	USD	45,224	42,873	1.25
Duke Energy Corp	300	USD	32,240	29,940	0.88
Edison International	500	USD	24,291	25,552	0.75
Eli Lilly & Co	41	USD	30,296	37,517	1.10
Everus Construction Group Inc	450	USD	35,600	32,783	0.96
Exelon Corp	622	USD	22,604	23,086	0.68
GE Vernova Llc	40	USD	20,086	22,260	0.65
Vertiv Holdings Co	200	USD	28,406	27,589	0.81
Halliburton Co	1,000	USD	24,201	24,062	0.70
International Business Machines Corp	81	USD	17,603	20,429	0.60
JPMorgan Chase & Co	150	USD	34,973	41,154	1.20
Linde Plc	128	USD	48,248	46,471	1.36
Mara Holdings Inc	500	USD	8,445	3,823	0.11
Meta Platforms Inc	137	USD	73,261	77,000	2.25
Microsoft Corp	126	USD	46,140	51,884	1.52
NANO Nuclear Energy Inc	394	USD	9,710	8,055	0.24
NextEra Energy Inc	500	USD	32,051	34,178	1.00
NVIDIA Corp	120	USD	14,767	19,056	0.56
Oshkosh Corp	200	USD	22,191	21,394	0.63
Outfront Media Inc	537	USD	8,280	11,019	0.32
Palo Alto Networks Inc	60	USD	9,154	9,410	0.28
Pfizer Inc	3,000	USD	72,068	63,604	1.86
Public Service Enterprise Group Inc	497	USD	35,272	33,981	0.99
Realty Income Corp	600	USD	30,014	28,798	0.84
ROBLOX Corp	6	USD	434	414	0.01
Snowflake Inc	46	USD	7,523	8,592	0.25
Southern Co	250	USD	19,686	18,562	0.54
Sterling Infrastructure Inc	35	USD	4,111	9,126	0.27
Symbotic Inc	150	USD	6,224	7,599	0.22
Uber Technologies Inc	700	USD	48,593	48,701	1.43
Verizon Communications Inc	1,114	USD	41,901	38,634	1.13
Viatis Inc	2,000	USD	17,810	21,201	0.62
Visa Inc	173	USD	44,372	51,661	1.51
Walt Disney Co	250	USD	26,148	24,218	0.71
Waste Management Inc	247	USD	46,032	46,207	1.35
Xylem Inc	150	USD	18,244	17,393	0.51
			1,339,634	1,400,291	40.96
TOTAL LISTED SECURITIES: SHARES			2,583,097	2,745,389	80.35

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
Vaneck Quantum Computing UCITS					
ETF	1,140	EUR	26,655	24,561	0.72
			26,655	24,561	0.72
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			26,655	24,561	0.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,609,752	2,769,950	81.07
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
WisdomTree NASDAQ 100 3x Daily					
Short	25,000	EUR	73,064	60,625	1.77
			73,064	60,625	1.77
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			73,064	60,625	1.77
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
ITALY					
Consulinvest Opportunities	18,385	EUR	120,833	134,283	3.92
Consulinvest Plus	27,728	EUR	191,327	212,783	6.23
			312,160	347,066	10.15
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			312,160	347,066	10.15

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 31 December 2025 (continued)

	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
B) OTHER TRANSFERABLE SECURITIES (continued)					
3) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc					
31/03/2040	25	CAD	-	-	-
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			385,224	407,691	11.92
TOTAL FAIR VALUE OF INVESTMENTS			2,994,976	3,177,641	92.99
CASH AND OTHER ASSETS				239,699	7.01
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			2,994,976	3,417,340	100.00
					% of
					Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					77.87
Other Transferable Securities					11.46

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2025

	% of net assets 2025	% of net assets 2024
United States of America	40.96	37.68
Italy	11.10	19.58
France	10.19	2.46
Germany	9.81	-
Japan	7.72	6.87
Ireland	3.16	10.08
Great Britain	1.97	1.30
Canada	1.13	1.66
Netherlands	1.10	-
Denmark	1.09	2.38
Norway	1.08	1.02
Spain	1.08	-
China	0.96	0.91
Finland	0.65	-
Sweden	0.61	1.06
Taiwan	0.38	1.01
Luxembourg	-	8.55
Switzerland	-	1.01
Israel	-	0.55
	92.99	96.12
CASH AND OTHER ASSETS	7.01	3.88
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2025

	% of net assets 2025	%of net assets 2024
Internet, Software and IT Services	12.10	5.38
Investment Trusts / Funds and Provisioning Institution	10.87	29.95
Energy and Water Supply	10.15	3.27
Electrical Appliances and Components	7.36	1.18
Electronics and Semiconductors	5.60	3.22
Mechanical Engineering and Industrial Equipment	5.52	5.01
Financial Investment and Other Diversified Companies	4.57	11.34
Pharmaceuticals, Cosmetics and Medical Products	4.43	2.38
Office Supplies and Computing	4.18	0.73
Telecommunication	3.52	1.57
Petroleum	3.52	-
Retail Trade and Department Stores	3.29	2.34
Vehicles	2.75	-
Chemicals	2.68	2.03
Mining, Coal and Steel	2.37	0.53
Banks and Other Credit Institutions	1.90	13.96
Food and Soft Drinks	1.45	-
Environmental Services and Recycling	1.35	-
Real Estate	1.16	-
Biotechnology	1.10	-
Building Materials and Building Industry	0.98	0.73
Miscellaneous Services	0.91	1.84
Graphics, Publishing and Printing Media	0.71	-
Miscellaneous Trading Companies	0.52	-
Mortgage - Funding Institutions	-	6.76
Lodging and Catering Industry - Leisure Facilities	-	1.73
Non-Classifiable/Non-Classified Institutions	-	1.13
Miscellaneous Consumer Goods	-	0.52
Textiles, Garments and Leather Goods	-	0.52
	92.99	96.12
CASH AND OTHER ASSETS	7.01	3.88
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA CAPITAL PLUS FUND

PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST	% OF TOTAL PURCHASES
		€	
Italy Buoni Ordinari Del Tesoro BOT 0% 30/01/2026	300,000	297,065	4.15
ArcelorMittal SA	11,100	295,040	4.12
NVIDIA Corp	2,047	252,159	3.52
Prysmian SpA	4,000	245,702	3.43
Carl Zeiss Meditec AG	3,300	192,121	2.68
EssilorLuxottica SA	700	183,556	2.56
L'Air Liquide SA	950	163,679	2.28
Siemens AG	730	158,480	2.21
EQT Corp	3,239	149,151	2.08
Anheuser-Busch Inbev SA	2,500	130,358	1.82
Teva Pharmaceutical Industries Ltd	7,500	122,952	1.72
DHL Group	3,300	122,745	1.71
Gaztransport ET Technigaz SA	750	120,236	1.68
Unilever Plc	2,200	115,699	1.62
Meta Platforms Inc	185	115,216	1.61
Parker-Hannifin Corp	200	115,109	1.61
Prysmian SpA 3.625% 28/11/2028 EMTN	100,000	100,778	1.41
Apple Inc	522	99,509	1.39
Befesa SA	4,150	99,350	1.39
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	100,000	97,536	1.36
Rio Tinto Plc	1,500	90,721	1.27
Entegris Inc	1,120	83,405	1.16
iShares Core MSCI Europe UCITS ETF EUR Acc	1,000	81,900	1.14
Danaher Corp	450	80,729	1.13
Snam SpA	18,000	76,691	1.07
Caterpillar Inc	225	76,503	1.07
Amazon.com Inc	465	74,410	1.04
MFE Mediaforeurope NV	24,000	73,753	1.03
Coherent Corp	1,195	73,666	1.03
Fortive Corp	1,178	73,296	1.02
Steel Dynamics Inc	600	72,502	1.01
MDA Ltd	4,000	72,029	1.01
iShares US Property Yield UCITS ETF	2,800	71,857	1.00
Microsoft Corp	200	71,814	1.00
Skechers USA Inc	1,200	71,547	1.00

Diadema International Funds

DIADEMA CAPITAL PLUS FUND

PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2025 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
ArcelorMittal SA	11,100	312,861	4.32
NVIDIA Corp	2,047	285,552	3.95
Prysmian SpA	4,000	255,351	3.53
EssilorLuxottica SA	822	225,132	3.11
Siemens AG	957	206,421	2.85
Carl Zeiss Meditec AG	3,300	195,428	2.70
Alphabet Inc	900	162,779	2.25
Microsoft Corp	375	148,560	2.05
Teva Pharmaceutical Industries Ltd	7,500	147,478	2.04
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	141,382	1.95
Rio Tinto Plc	2,300	138,212	1.91
DHL Group	3,300	134,374	1.86
Parker-Hannifin Corp	200	126,622	1.75
L'Air Liquide SA	700	125,867	1.74
Entegris Inc	1,620	118,224	1.63
Coca-Cola Co	1,900	117,456	1.62
Coherent Corp	1,195	107,852	1.49
EQT Corp	2,239	107,439	1.48
Generali 4.25% 14/12/2047	100,000	101,800	1.41
Volkswagen International Finance NV 3.875% / perpetual	100,000	97,150	1.34
Amazon.com Inc	465	95,137	1.31
Cameco Corp	1,600	92,462	1.28
Fortive Corp	1,778	91,073	1.26
Gaztransport ET Technigaz SA	500	90,034	1.24
Veolia Environnement SA	2,900	86,474	1.19
iShares Core MSCI Europe UCITS ETF EUR Acc	1,000	85,800	1.19
ASML Holding NV	115	84,744	1.17
Sudzucker International Finance BV 5.783% / perpetual	100,000	83,600	1.15
L'Oreal SA	245	82,740	1.14
Cummins Inc	250	81,786	1.13
Caterpillar Inc	225	81,735	1.13
Snam SpA	18,000	80,950	1.12
Amundi CAC 40 UCITS ETF	2,000	77,750	1.07
Danaher Corp	450	75,779	1.05
Micron Technology Inc	700	74,311	1.03
Goldman Sachs Group Inc	125	74,284	1.03

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Palantir Technologies Inc	3,672	338,250	1.97
Uber Technologies Inc	4,311	335,314	1.96
American Express Co	1,198	331,693	1.94
Broadcom Inc	1,399	326,786	1.91
AbbVie Inc	1,706	321,222	1.87
Tesla Inc	1,019	320,134	1.87
Thermo Fisher Scientific Inc	659	317,804	1.85
Tencent Holdings Ltd	5,500	316,843	1.85
Booking Holdings Inc	62	300,773	1.75
PetroChina Co Ltd	338,000	277,207	1.62
Eli Lilly & Co	332	276,257	1.61
Taiwan Semiconductor Manufacturing Co Ltd	1,356	261,049	1.52
Goldman Sachs Group Inc	465	258,443	1.51
Caterpillar Inc	719	250,551	1.46
Walmart Inc	2,826	250,466	1.46
CitiGroup Inc	3,040	248,475	1.45
Siemens AG	1,150	244,331	1.43
United States Treasury Note/Bond 2.5% 15/02/2045	350,000	237,102	1.38
Walt Disney Co	2,510	235,600	1.37
International Business Machines Corp	1,009	232,203	1.35
Industrial & Commercial Bank of China Ltd	367,000	230,613	1.35
Johnson & Johnson	1,447	226,038	1.32
UBS BBG US Treasury 10+ UCITS ETF	36,000	224,810	1.31
Bank of China Ltd	448,000	221,874	1.29
Bank of America Corp	5,327	219,577	1.28
Morgan Stanley	1,801	214,071	1.25
Blackrock Inc	211	208,137	1.21
ASML Holding NV	271	204,683	1.19
HDFC Bank Ltd	3,219	203,169	1.19
JPMorgan Chase & Co	866	201,992	1.18
Advanced Micro Devices Inc	1,563	196,989	1.15
General Electric Co	1,119	195,058	1.14
China Construction Bank Corp	247,000	191,723	1.12
ServiceNow Inc	200	189,316	1.10
PDD Holdings Inc	1,677	188,655	1.10
SoftBank Group Corp	1,400	186,034	1.09
Toyota Motor Corp	10,400	173,169	1.01

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2025 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Tencent Holdings Ltd	5,500	336,076	1.83
Uber Technologies Inc	4,311	329,868	1.80
Novartis AG	3,127	310,320	1.69
Walmart Inc	3,464	305,687	1.67
Palantir Technologies Inc	2,783	298,364	1.63
Microsoft Corp	685	292,054	1.59
T-Mobile US Inc	1,350	291,753	1.59
Deutsche Telekom AG	9,000	280,980	1.53
American Express Co	991	273,390	1.49
Booking Holdings Inc	62	272,498	1.49
Tesla Inc	845	270,778	1.48
Procter & Gamble Co	1,793	270,702	1.48
Costco Wholesale Corp	300	265,344	1.45
Texas Instruments Inc	1,528	257,267	1.40
Accenture Plc	750	254,009	1.39
Siemens AG	1,150	252,480	1.38
AbbVie Inc	1,429	246,740	1.35
Eli Lilly & Co	341	246,475	1.35
Meta Platforms Inc	424	242,954	1.33
Johnson & Johnson	1,715	241,758	1.32
Home Depot Inc	696	241,751	1.32
Broadcom Inc	1,010	236,137	1.29
Walt Disney Co	2,510	226,322	1.24
Alphabet Inc	1,176	225,470	1.23
Coca-Cola Co	3,650	223,654	1.22
Oracle Corp	951	222,411	1.21
Taiwan Semiconductor Manufacturing Co Ltd	1,097	221,833	1.21
Chevron Corp	1,662	219,340	1.20
Thermo Fisher Scientific Inc	465	213,827	1.17
Goldman Sachs Group Inc	371	213,102	1.16
HDFC Bank Ltd	3,219	211,999	1.16
UBS BBG US Treasury 10+ UCITS ETF	33,000	209,086	1.14
JPMorgan Chase & Co	866	208,901	1.14
McDonald's Corp	750	208,017	1.14
Intuitive Surgical Inc	457	207,210	1.13
Philip Morris International Inc	1,527	204,857	1.12
China Construction Bank Corp	247,000	203,675	1.11
Hermes International SCA	88	202,860	1.11
Advanced Micro Devices Inc	1,292	201,794	1.10
Verizon Communications Inc	5,206	201,465	1.10
Blackrock Inc	211	196,821	1.07
UnitedHealth Group Inc	492	192,096	1.05
PetroChina Co Ltd	238,000	191,554	1.05
Industrial & Commercial Bank of China Ltd	292,000	189,649	1.04
Berkshire Hathaway Inc	431	189,352	1.03
CitiGroup Inc	2,315	188,636	1.03
AT&T Inc	7,804	187,937	1.03
International Business Machines Corp	814	184,858	1.01
Bank of America Corp	4,208	183,015	1.00

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND

PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
WisdomTree NASDAQ 100 3x Daily Short	231,822	1,124,485	9.31
Consultinvest Opportunities	106,505	700,000	5.79
Lyxor EURO STOXX 50 Daily -2X Inverse UCITS ETF	640,000	401,202	3.32
Xtrackers S&P 500 Inverse UCITS ETF	42,000	216,678	1.79
Prysmian SpA	3,324	201,576	1.67
Uber Technologies Inc	2,280	158,532	1.31
Eli Lilly & Co	184	140,461	1.16
Schneider Electric SE	608	140,049	1.16
Amazon.com Inc	735	135,356	1.12
iShares STOXX Europe 600 Construction & Materials UCITS ETF DE	1,700	134,832	1.12
Sanofi SA	1,410	131,890	1.09
Veolia Environnement SA	4,684	130,343	1.08
RELX Plc	2,845	127,586	1.06
WisdomTree Cloud Computing UCITS ETF	3,500	127,203	1.05
Apple Inc	570	117,878	0.98
NextEra Energy Inc	1,800	116,233	0.96
HOCHTIEF AG	640	110,020	0.91
Deutsche Telekom AG	3,350	106,095	0.88
SPDR MSCI Europe Energy UCITS ETF	500	102,375	0.85
Dell Technologies Inc	952	102,279	0.85

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND

PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2025 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
WisdomTree NASDAQ 100 3x Daily Short	206,822	976,331	7.04
Consultinvest Opportunities	88,120	629,090	4.54
Lyxor EURO STOXX 50 Daily -2X Inverse UCITS ETF	640,000	389,048	2.81
L&G Cyber Security UCITS ETF	8,600	232,035	1.67
Uber Technologies Inc	3,080	225,864	1.63
Xtrackers S&P 500 Inverse UCITS ETF	42,000	217,478	1.57
Alphabet Inc	949	180,621	1.30
Prysmian SpA	2,950	171,239	1.24
Microsoft Corp	403	161,135	1.16
Apple Inc	721	157,522	1.14
Amazon.com Inc	775	156,792	1.13
Consultinvest Plus	20,272	148,240	1.07
First Trust Cloud Computing UCITS ETF	3,303	146,344	1.06
Invesco Global Consumer Trends Fund	2,100	145,866	1.05
Netflix Inc	663	143,988	1.04
Daifuku Co Ltd	6,000	143,436	1.03
Sartorius Stedim Biotech	700	143,132	1.03
iShares STOXX Europe 600 Construction & Materials UCITS ETF DE	1,700	140,650	1.01
RELX Plc	2,845	133,496	0.96
Veolia Environnement SA	4,150	128,297	0.93

Diadema International Funds

Appendix (unaudited)

1. Remuneration Policy

The Manager has implemented a remuneration policy in accordance with the European Securities and Markets Authority ("ESMA") 'Guidelines on sound remuneration policies under the UCITS Directive and AIFMD'.

The remuneration policy is designed to ensure that the Manager minimises any incentive for individuals to take actions which are not in line with:

- a. The interests of investors;
- b. The risk management policies of the Manager; and
- c. The relevant laws and regulations,

while at the same time ensuring that the Manager is able to attract and retain individuals with an appropriate level of experience and expertise for core function including portfolio management, operations, finance, risk and compliance.

Fixed remuneration rates are initially set in accordance with an individual's role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual's performance against an appropriate balance of current and longer-term objectives, which are aligned with the objectives of the individual and of the Manager.

The Fund's policy is to pay the relevant staff fixed remuneration only, with no variable component being paid.

During the financial year, there were an average of 5 staff members including executive directors working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €450,878 were paid. Of this total remuneration fees of €20,000 were paid to Executive Directors during the financial year.

Diadema International Funds

Appendix (unaudited)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2025

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 15 Securities Lending.

Sub-Fund	Market Value €	Collateral €	Total Net Assets €	Assets (%)
Diadema Capital Plus Fund	416,354	437,982	4,036,591	10.85
Diadema International Equity Selection Fund	4,751	5,455	4,210,320	0.13
Diadema Select Opportunities Fund	216,739	227,591	3,417,340	6.66

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Clearstream Banking S.A	1	671,028

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Accor SA	1	135,717
Euronet Worldwide Inc	2	10,128
Ford Motor Company	3	88,898
Global Payments Inc	4	87,348
Kimko Realty Corp	5	46,121
PG&E Corp	6	44,813
Southern Co	7	132,914
HAT Holdings I LLC	8	44,560
JPMorgan Chase Financial Co	9	80,530

Type of Collateral	Amount €	Proportion (%)
Bonds	671,028	100.00

Collateral Maturity	Amount €	Proportion (%)
less than 1 month	-	-
less than 3 months	88,898	13.25
less than 1 year	-	-
more than 1 year	582,130	86.75
no maturity	-	-

Diadema International Funds

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2025 (continued)

Currencies of Collateral	Amount €	Proportion (%)
EUR	135,717	20.23
USD	535,312	79.77

Countries of Counterparties	Amount €	Proportion (%)
France	135,717	20.23
United States of America	535,311	79.77

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	671,028	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
CACEIS Bank	671,028

Safekeeping of Collateral Granted

Collateral held in Segregated Accounts (%)	Collateral Held in Pooled Accounts (%)	Collateral Held in Other Accounts (%)
100.00	-	-

Diadema International Funds

Appendix (unaudited) (continued)

3. Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

4. Ongoing Charges

Given the size of the Sub-Funds and their underlying investment structure, ongoing charges are comparatively high. For 2025, the charges as a % were:

Diadema Capital Plus Class P	5.15
Diadema Capital Plus Class R	6.29
Diadema Capital Plus Class R (Premium)	6.51
Diadema International Equity Selection Class R	6.31
Diadema International Equity Selection Class R Premium	6.72
Diadema International Equity Selection Class P	5.27
Diadema Select Opportunities Fund Class R	6.45
Diadema Select Opportunities Fund Class R Premium	5.25