

DIADEMA INTERNATIONAL FUNDS

**CONDENSED INTERIM REPORT
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 2024**

Diadema International Funds

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GENERAL INFORMATION

TRUSTEE

CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch)¹,
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Chartered Accountants and Statutory Audit Firm
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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)*
* Independent Non-Executive Directors
** Non-Executive Director

ADVISER

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

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited (previously CACEIS Investor Services Ireland Limited)¹,
Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

MANAGER

European and Global Investments Limited,
Pembroke House,
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Ireland.

GLOBAL DISTRIBUTOR

European and Global Investments Limited,
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PORTFOLIO MANAGERS

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

¹ Reference note 17 for change during period end.

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 30 June 2024, three separate active investment portfolios (“Sub-Funds”) were approved by the Central Bank of Ireland. These Sub-Funds are:

Diadema Capital Plus Fund	launched 15 February 2010
Diadema International Equity Selection Fund	launched 6 August 2014
Diadema Select Opportunities Fund	launched 1 October 2020

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

Investment Objectives

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

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

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

Units

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

As at 30 June 2024, the Class “P” Premium, Class “R” Premium (Non-Distributing), Class “R” Retail from Diadema Capital Plus Fund, Class “R” Retail, Class “P” Premium (Non-Distributing), Class “R” Premium (Non-Distributing) from Diadema International Equity Selection Fund, Class “R” Retail, Class “R” 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.

* Active share classes as of 30 June 2024.

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

MANAGER'S REPORT

Global stock markets registered strong gains in H1 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Expectations of interest rate cuts also boosted shares although the pace of cuts is likely to be slower than the market had hoped for at the turn of the year. Bonds saw negative returns in the first half of the year.

The Federal Reserve (Fed) kept interest rates on hold at 5.25-5.5%. US inflation ticked up slightly to 2.5% year-on-year in February, from 2.4% in January, and remained steady towards the second quarter. Fed chair Jerome Powell said that the central bank will be "careful" about the decision on when to cut rates. That said, soft US consumer data meant that investors were slightly more hopeful for policy easing, and rates markets continue to point to two cuts by the end of the year.

The economic momentum of the first quarter of 2024 continued into the second, and the last three months were another positive period for equity markets. Initially, investors aggressively dialled back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to abate.

Companies exposed to artificial intelligence continued to outperform other areas of the market, and a strong earnings season for US tech companies meant global growth stocks were once again the top performing asset class. This performance was concentrated in the US, while value stocks outperformed growth stocks over the period in Europe, Japan and the UK.

That said, US stocks were the best performers in the first half, with the S&P500 up 14.5% and the NASDAQ 18% at the end of June.

The US 10-year Treasury jumped from 3.87% at the end of Q4 2023 to 4.21% at the end of Q1 2024, and closing the first half at 4.15%.

Eurozone performed well too, in the period. Among the top gaining sectors were financials, consumer discretionary and industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. By contrast, utilities, consumer staples and real estate were the main laggards.

The European Central Bank (ECB) became the latest developed market central bank to cut interest rates. This move was heavily signalled prior to its June meeting, but stickier-than expected services inflation meant that the ECB was keen to stress that the path to any further policy normalisation is heavily data dependent. Despite the lowering of policy rates, the fallout from both the European parliamentary elections and the announcement of snap French elections meant that European sovereign yields rose, and European government bonds delivered negative returns over the quarter. Market concerns about the possible outcome introduced significant volatility, and the French equity market fell -6.4% in June.

Among the other equity markets, the Italian FTSEMIB and the German DAX were the best performers, jumping 9% in the half, while the French CAC40 closed the period 0.85% down.

UK equities rose too. Financials, industrials and the energy sector outperformed, along with some of the other economically sensitive areas of the market. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts.

The Japanese Nikkei continued its exceptionally strong rally, closing the H1 18% up, in Japanese yen terms. The market's performance has been driven by large-cap stocks, particularly value stocks in sectors such as automotive and financials. Additionally, the global boom in artificial intelligence (AI) and semiconductors has also contributed to the rise in stock prices of semiconductor-related companies. On the other hand, domestic and defensive sectors, including land transportation, services, food, and pharmaceuticals, have lagged.

Moves by the Chinese authorities to support the real estate sector provided a boost to Chinese equity markets. This development, combined with strong performance from the artificial intelligence exposed Taiwanese stock market, helped Asia ex-Japan equities to deliver strong returns of 11% over the quarter.

PORTFOLIO MANAGERS' REPORTS

Markets: first half of 2024 – Common for all funds

In the first half of 2024 economic growth has slowed significantly in the US compared to 23H2, while it has recovered in the EU, mostly thanks to Germany, and is still troubled in China and some EM. However, we are comfortably far from recession levels, thanks to generous fiscal policies in many countries.

Inflation has continued to fall, but at a slower pace than in 23H2. The trajectory is clearly down, but it will take more time than expected to converge to 2% because of a strong labor market. That's why ECB and FED cooled market expectations, that had become way too optimistic at the end of 2023, and took a more cautious approach that will be data dependent and not pre committed. The ECB cut rates 25bp for the first time in June and probably will cut again once per quarter. The FED did not act and will probably cut rates only in September. This abrupt change in expectations had to be digested by markets and induced volatility in rates and bond markets. It's now clear that cuts will be less and less frequent than expected even in '25.

On other fronts, the geopolitical situation is still complicated, with tensions between US and China still high and two major wars still going on. There were also a number of elections in many states that, so far, brought some volatility, but did not change materially the outlook. Of course the major event will be the US presidential election which has seen a recent change in the Democratic candidate. Polls show that the race is very close, and that the change allowed the Democrats to recover some ground. The outcome of the US elections will have a significant impact on international relations (China, Russia and Europe).

In the first semester equity markets kept rising, even if in the US the breadth of the market is limited to a few mega caps and a few themes (AI, chips, cybersecurity). Valuations are challenging in some sectors, but some trends will continue to be supported by fiscal spending, technological changes and near shoring.

Diadema Capital Plus

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2024	-1.33%	0.43%	1.87%	-0.55%	2.13%	-1.96%	0.52%

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 32.5% in equities, 46% in bonds, 10% in convertibles, 5% in flexibles and 6.5% in liquidity.

At the end of the semester the allocation was 47.5% in bonds (subordinates, corporates, government, emerging markets), 29% in equities (mostly Europe and USA), 10.5% in convertibles, 5% in a flexible fund and 8% in liquidity.

In terms of regions, the equity exposure was mostly in Europe (23.5%) and USA (3.5%), with the rest in China and Japan. In terms of sectors the highest allocations were to industrials, consumer discretionary, technology, financials and healthcare. The bond exposure was in financial and non-financial subordinates, Italian BTPs, other peripheral Europe and in an ETF on emerging market bonds.

In the first half of 2024 the performance was +0.52% (Premium Class), with a greater contribution from bonds than equities. Convertibles only had a negative return in the semester.

Consultinvest Asset Management SGR S.P.A

Date: August 2024

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema International Equity Selection

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2024	2.19%	5.21%	2.69%	-3.29%	-0.79%	-0.16%	5.76%

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

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

At the beginning of the year the allocation was 96% in equities and 4% in liquidity, while at the end of the semester the equity allocation decreased to 84.5%. A small position in a commodities ETF was initiated (2%) and some liquidity was invested in an Italian T-bill (6.5%).

Over the semester, the average exposure to the USA and Canada was 62%, to Europe 14% and to global funds 4%. Liquidity averaged 11.5% over the semester.

In terms of sector exposures, the largest average allocations were to technology (15.5%), industrials (15.5%), financials (11.5%), consumer discretionary (10.5%), healthcare (9%) and energy (4.5%). Utilities, real estate, consumer staples and materials had the lowest average weights.

In the first half of 2024 the performance was +6.16% (Premium Class), with exposure to all geographic areas contributing to performance, except Asia ex China and south America. The Euro area and the USA were the largest contributors. In terms of sector exposure, financials, healthcare, communication services, technology, industrials and consumer discretionary were the largest contributors, while utilities were the only detractor.

Consultinvest Asset Management SGR S.P.A

Date: August 2024

Diadema International Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema Select Opportunities

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2024	-0.49%	2.44%	0.41%	-2.65%	0.73%	2.21%	2.59%

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

At the beginning of the year the allocation was 87.5% in equities and equities funds, 9.5% in balanced and flexible funds and 3% in liquidity.

At the end of the semester the allocation was 82% in equities (mostly Europe and USA), 14.5% in balanced and flexible funds and 3.5% in liquidity.

In terms of regions, the equity exposure was in Europe (23%), USA and Canada (33.5%), Japan (9.5%), global and sector funds (9%), Asia (6%) and south America (1%). The Europe exposure includes protection on the Eurostoxx, the FTSE MIB and the Nasdaq. In terms of sectors the largest exposures were to technology, industrials, healthcare, consumer discretionary and communication services.

In the first half of 2024 the performance was +2.59% (Premium Class). Within equities, the largest contributors were technology, communication services, consumer discretionary, healthcare and financials, while industrials contributed negatively to performance. In terms of regions the largest contributors were US, Europe and the global funds, while protection on indexes contributed negatively. Balanced and flexible funds had a positive contribution, too.

Consultinvest Asset Management SGR S.P.A

Date: August 2024

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2024

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
		30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss							
Investments in Transferable Securities	6,7	3,687,786	3,856,692	5,803,278	5,970,321	6,530,294	7,752,626
Cash and Cash Equivalents	10	361,470	270,032	431,706	290,088	293,168	237,156
Dividends and Interest Receivable		32,389	39,887	172	1,100	610	3,177
Receivable from Subscriptions		-	2,835	19,975	1,369	-	-
Receivable on Sales of Securities		-	41,092	-	-	-	-
Other Assets		7,021	6,119	52,647	64,299	138,950	102,379
TOTAL ASSETS		4,088,666	4,216,657	6,307,778	6,327,177	6,963,022	8,095,338
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments		-	1	2	2	-	-
Bank Overdraft		-	-	978	-	1	-
Payable on Redemptions		-	-	42,584	54,942	5,812	-
Payable on Securities Purchased		-	15,654	-	-	61,882	-
Management and Advisory Fees Payable	3	4,226	4,402	16,152	16,833	12,026	14,066
Administration and Transfer Agency Fee Payable	3	9,771	4,850	9,771	4,850	9,771	4,850
Other Payables		46,564	47,146	55,085	52,823	119,920	55,688
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		60,561	72,053	124,572	129,450	209,412	74,604
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4,028,105	4,144,604	6,183,206	6,197,727	6,753,610	8,020,734

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

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2024 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Class P Units in Issue	39,830.639	40,935.600	-	-	-	-
Net Asset Value Per Unit	€ 90.897	€ 90.430	-	-	-	-
Class R Units in Issue	2,439.657	2,727.283	47,740.373	51,231.065	44,522.142	46,054.315
Net Asset Value Per Unit	€ 87.115	€ 87.206	€ 80.480	€ 75.813	€ 89.400	€ 87.144
Class R Premium (Non Distributing) Units in Issue	-	-	24,290.990	25,421.227	-	-
Net Asset Value Per Unit	-	-	€ 93.826	€ 88.718	-	-
Class R Premium Units in Issue	2,258.169	2,361.896	-	-	31,576.368	46,819.099
Net Asset Value Per Unit	€ 86.394	€ 86.785	-	-	€ 87.830	€ 85.618
Class P (Non Distributing) Units in Issue	-	-	629.045	633.337	-	-
Net Asset Value Per Unit	-	-	€ 98.440	€ 92.269	-	-

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

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2024 (continued)

	Note	Diadema Global Selection Fund*		Total	
		30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
		€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss					
Investments in Transferable Securities	6,7	-	-	16,021,358	17,579,639
Cash and Cash Equivalents	10	716	705	1,087,060	797,981
Dividends and Interest Receivable		-	-	33,171	44,164
Receivable from Subscriptions		-	-	19,975	4,204
Receivable on Sales of Securities		-	-	-	41,092
Other Assets		-	-	198,618	172,797
TOTAL ASSETS		716	705	17,360,182	18,639,877
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments		-	-	2	3
Bank Overdraft		-	-	979	-
Payable on Redemptions		-	-	48,396	54,942
Payable on Securities Purchased		-	-	61,882	15,654
Management and Advisory Fees Payable	3	-	-	32,404	35,301
Administration and Transfer Agency Fee Payable	3	-	-	29,313	14,550
Other Payables		716	705	222,285	156,362
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		716	705	395,261	276,812
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	16,964,921	18,363,065

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

Diadema International Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2024

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		€	€	€	€
INCOME					
Dividends		28,771	32,737	29,990	94,931
Bank Interest		3,999	2,353	10,152	6,705
Bond Interest		39,949	36,768	-	-
Other Income		1,037	8,140	772	5,466
Net Gain on Financial Assets at Fair Value through Profit or Loss	12	36,557	250,230	536,155	276,818
TOTAL INVESTMENT INCOME		110,313	330,228	577,069	383,920
EXPENSES					
Audit Fees	3	5,333	4,322	5,333	4,122
Management Fees	3	26,308	27,921	107,692	127,420
Administration Fees	3	9,954	9,068	9,954	9,068
Trustee Fees	3	7,159	9,061	6,436	7,725
Transaction Costs		512	117	12,059	117
Transfer and Domiciliary Agency Fees	3	4,968	5,027	4,968	5,027
Bank Charges		-	-	7	-
Service Fees	3	12,432	12,465	12,432	12,465
Other Charges		24,115	28,656	40,445	46,898
Total Operating Expenses		90,781	96,637	199,326	212,842
Profit Before Tax		19,532	233,591	377,743	171,078
Withholding Tax on Dividends and Interest		(2,430)	(2,992)	(5,717)	(15,403)
Increase in Net Assets from Operations Attributable to Unitholders		17,102	230,599	372,026	155,675

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

Diadema International Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2024 (continued)

	Note	Diadema Select Opportunities Fund		Total	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
		€	€	€	€
INCOME					
Dividends		29,798	50,226	88,559	177,894
Bank Interest		4,209	1,620	18,360	10,678
Bond Interest		-	-	39,949	36,768
Other Income		1,700	6,178	3,509	19,784
Net Gain on Financial Assets at Fair Value through Profit or Loss	12	321,545	606,362	894,257	1,133,410
TOTAL INVESTMENT INCOME		357,252	664,386	1,044,634	1,378,534
EXPENSES					
Audit Fees	3	5,333	4,748	15,999	13,192
Management Fees	3	79,743	93,636	213,743	248,977
Administration Fees	3	9,954	9,068	29,862	27,204
Trustee Fees	3	6,825	9,202	20,420	25,988
Transaction Costs		2,119	2,467	14,690	2,701
Transfer and Domiciliary Agency Fees	3	4,968	5,027	14,904	15,081
Bank Charges		-	-	7	-
Service Fees	3	17,405	17,452	42,269	42,382
Other Charges		44,004	53,225	108,564	128,779
Total Operating Expenses		170,351	194,825	460,458	504,304
Profit Before Tax		186,901	469,561	584,176	874,230
Withholding Tax on Dividends and Interest		(5,345)	(9,178)	(13,492)	(27,573)
Increase in Net Assets from Operations Attributable to Unitholders		181,556	460,383	570,684	846,657

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

Diadema International Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2024

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the period	4,144,604	4,011,909	6,197,727	7,599,961
Increase in Net Assets from Operations Attributable to Unitholders	17,102	230,599	372,026	155,675
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	39,940	-	187,964	91,473
Payments on Redemption of Units	(173,541)	(136,873)	(574,511)	(806,059)
Net Assets Attributable to Unitholders at End of the period	4,028,105	4,105,635	6,183,206	7,041,050
Units in issue at beginning of the period (Note 21)	46,025	48,310	77,285	93,069
Units in issue at end of the period (Note 21)	44,529	46,753	72,660	84,114

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

Diadema International Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2024 (continued)

	Diadema Select Opportunities Fund		Total	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the period	8,020,734	8,138,337	18,363,065	19,750,207
Increase in Net Assets from Operations Attributable to Unitholders	181,556	460,383	570,684	846,657
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	455,800	20,729	683,704	112,202
Payments on Redemption of Units	(1,904,480)	(224,488)	(2,652,532)	(1,167,420)
Net Assets Attributable to Unitholders at End of the period	6,753,610	8,394,961	16,964,921	19,541,646
Units in issue at beginning of the period (Note 21)	92,873	99,519		
Units in issue at end of the period (Note 21)	76,098	97,115		

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

Diadema International Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2024

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	€	€	€	€	€	€
Cash Flows From Operating activities						
Increase in Net Assets from Operations Attributable to Unitholders	17,102	230,599	372,026	155,675	181,556	460,383
Adjustments to reconcile increase attributable to Unitholders to cash provided by/(used in) operating activities						
Dividend Income	(28,771)	(32,737)	(29,990)	(94,931)	(29,798)	(50,226)
Bank interest income	(3,999)	(2,353)	(10,152)	(6,705)	(4,209)	(1,620)
Bond Interest Income	(39,949)	(36,768)	-	-	-	-
Tax Expense	2,430	2,992	5,717	15,403	5,345	9,178
Operating (Loss)/Profit before Working Capital Changes	(53,187)	161,733	337,601	69,442	152,894	417,715
Changes in Operating Assets and Liabilities						
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	168,905	(98,438)	167,043	136,788	1,222,332	(244,120)
Decrease in receivable on Sales of Securities	41,092	-	-	-	-	-
(Increase)/Decrease in Other Assets	(902)	2,923	11,652	10,970	(36,571)	24,094
(Decrease)/Increase in payable on Securities Purchased	(15,654)	-	-	-	61,882	-
(Decrease)/Increase in Management and Advisory Fees Payable	(176)	5003	(681)	21,457	(2,040)	17,109
Increase/(Decrease) in Administration and Transfer Agency Fees Payable	4,921	(904)	4,921	(904)	4,921	(904)
(Decrease)/Increase in Other Payables	(582)	(5,921)	2,262	(3,672)	64,232	2,437
Cash provided by/(used in) Operating Activities	144,417	64,396	522,798	234,081	1,467,650	216,331
Dividend Received	27,798	39,561	30,122	102,682	31,835	50,843
Bank Interest	4,383	2,491	10,948	7,375	4,739	1,701
Bond Interest	48,036	36,768	-	-	-	-
Taxation	(2,430)	(2,992)	(5,717)	(15,403)	(5,345)	(9,178)
Net Cash provided by Operating Activities	222,204	140,224	558,151	328,735	1,498,879	259,697

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

Diadema International Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2024 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	€	€	€	€	€	€
Financing Activities						
Proceeds from Issuance of Units	42,775	-	169,358	91,473	455,800	20,729
Payments on Redemption of Units	(173,541)	(136,873)	(586,869)	(801,218)	(1,898,668)	(217,313)
Net Cash Flows used in Financing Activities	(130,766)	(136,873)	(417,511)	(709,745)	(1,442,868)	(196,584)
Net Increase/(Decrease) in Cash and Cash Equivalentents	91,438	3,351	140,640	(381,010)	56,011	63,113
Cash at Bank at the Beginning of the period	270,032	216,250	290,088	576,349	237,156	302,887
Cash at Bank at the End of the period	361,470	219,601	430,728	195,339	293,167	366,000

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

Diadema International Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2024 (continued)

	Diadema Global Selection Fund*	
	30 Jun 2024 €	30 Jun 2023 €
Cash Flows from Operating Activities		
Increase in Other Payables	11	-
Cash provided by Operating Activities	11	-
Dividend Received	-	-
Net Cash provided by Operating Activities	11	-
Net Increase in Cash and Cash Equivalents	11	-
Cash at Bank at the Beginning of the period	705	1,184
Cash at Bank at the End of the period	716	1,184

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

Diadema International Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2024 (continued)

	Total	
	30 Jun 2024	30 Jun 2023
	€	€
Cash Flows from Operating Activities		
Increase in Net Assets from Operations Attributable to Unitholders	570,684	846,657
Adjustments to reconcile increase attributable to Unitholders to cash provided by operating activities		
Dividend Income	(88,559)	(177,894)
Bank Interest Income	(18,360)	(10,678)
Bond Interest Income	(39,949)	(36,768)
Tax Expense	13,492	27,573
Operating Profit before Working Capital Changes	437,308	648,890
Changes in Operating Assets and Liabilities		
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	1,558,280	(205,770)
Decrease in receivable on Sales of Securities	41,092	-
(Increase)/Decrease in Other Assets	(25,821)	37,987
Increase in payable on Securities Purchased	46,228	-
(Decrease)/Increase in Management and Advisory Fees Payable	(2,897)	43,569
Increase/(Decrease) in Administration and Transfer Agency Fees Payable	14,763	(2,712)
Increase/(Decrease) in Other Payables	65,923	(7,156)
Cash provided by Operating Activities	2,134,876	514,808
Dividend Received	89,755	193,086
Interest Received	20,070	11,567
Bond Interest	48,036	36,768
Taxation	(13,492)	(27,573)
Net Cash provided by Operating Activities	2,279,245	728,656

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

Diadema International Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2024 (continued)

	Total	
	30 Jun 2024	30 Jun 2023
	€	€
Financing Activities		
Proceeds from Issuance of Units	667,933	112,202
Payments on Redemption of Units	(2,659,078)	(1,155,404)
Net Cash flows used in Financing Activities	(1,991,145)	(1,043,202)
Net Increase/(Decrease) in Cash and Cash Equivalents	288,100	(314,546)
Cash at Bank at the Beginning of the period	797,981	1,096,670
Cash at Bank at the End of the period	1,086,081	782,124

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024

1. Principal Accounting Policies

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

a) Basis of Accounting

The condensed financial statements for the period ended 30 June 2024 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

2. Taxation

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

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

3. Fees

Management and Performance Fees

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

Diadema Capital Plus Fund	
"I" Institutional (Non-Distributing) Unit Class	1.00%
"P" Premium (Non-Distributing) Unit Class	1.25%
"R" Retail (Non-Distributing) Unit Class	2.50%
"R" Premium (Non-Distributing) Unit Class	2.00%
Diadema International Equity Selection Fund	
"I" Institutional (Non-Distributing) Unit Class	1.50%
"P" Premium (Non-Distributing) Unit Class	2.50%
"R" Retail (Non-Distributing) Unit Class	3.50%
"R" Premium (Non-Distributing) Unit Class	3.20%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	1.00%
"R" Retail (Non-Distributing) Unit Class	2.50%
"R" Premium (Non-Distributing) Unit Class	2.00%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

3. Fees (continued)

Management and Performance Fees (continued)

The Manager shall be entitled to a performance fee (plus VAT, if any), accrued daily and payable out of the assets of the Sub-Fund attributable to the relevant Class at a rate of 20% of the increase of the Net Asset Value of the relevant Class calculated in the manner set out in the Prospectus (apart from Diadema Capital Plus Fund). From 30 July 2020, the performance fee was 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.

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 €213,743 (30 June 2023: €248,977) for the period of which an amount of €32,404 (31 December 2023: €35,301) was outstanding at the period end. European and Global Investments Limited received a performance fee of €nil (30 June 2023: €nil) for the period of which an amount of €nil (31 December 2023: €nil) was outstanding at the period end.

Service / Maintenance Fees for the period amounted to €42,269 (30 June 2023: €42,382) of which an amount of €6,504 (31 December 2023: €6,753) was outstanding at the period end.

Trustee's Fees

Pursuant to the Trust Deed, CACEIS Bank, Ireland 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 period amounted to €20,420 (30 June 2023: €25,988) of which an amount of €9,753 (31 December 2023: €4,851) was outstanding at the period end.

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

Audit Fees

Audit fees for the period amounted to €15,999 inclusive of VAT (30 June 2023: €13,192). No non audit services have been provided by Deloitte Ireland LLP during the period. (2023: 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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

3. Fees (continued)

Administrator's Fees (continued)

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

Administrator's Fees for the period amounted to €29,862 (30 June 2023: €27,204) of which an amount of €19,560 (31 December 2023: €9,699) was outstanding at the period end.

Transfer Agency Fees for the period amounted to €14,904 (30 June 2023: €15,081) of which an amount of €9,753 (31 December 2023: €4,851) was outstanding at the period end.

Deferred Sales Charge

In the case of a subscription fee applied on a deferred basis (a "Deferred Sales Charge"), the fee will be paid out of the assets of the relevant Sub-Fund to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit at the time of the subscription but the cost of such subscription fee will be amortised at the level of the relevant Share Class over a period of up to five 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 (Non-Distributing) Unit Class	Up to 5%
Diadema International Equity Selection Fund	
"I" Institutional (Non-Distributing) Unit Class	0.00%
"P" Premium (Non-Distributing) Unit Class	0.00%
"R" Retail (Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%

There were no deferred sales charges applied during the period.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (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 63 of the Prospectus). Such fee shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund. The Manager may, at its sole discretion, waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

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

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

Service/Maintenance Fee

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by European Investment Consulting of which he is also an owner, a provider of consulting services to the Fund. Fees charged directly to the Fund for the period amounted to €15,653 (30 June 2022: €7,862). 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.

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

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

A full description of the risks the Fund is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2023.

7. Fair Value Measurements

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

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

7. Fair Value Measurements (continued)

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

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

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

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

Valuation Techniques

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

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

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

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

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

For the Sub-Fund's assets and liabilities not measured at fair value at 30 June 2024, Cash at Bank and Bank overdraft are classified to level 1 and the remaining Sub-Funds' assets and liabilities are classified to level 2.

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 30 June 2024 (in Euro):

Diadema Capital Plus Fund		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Total Investments	€	€	€	€
	30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,037,490	1,037,490	-	-
- Bonds	1,818,216	-	1,818,216	-
- Investment Fund	751,262	-	751,262	-
- Exchange Traded Fund	80,818	80,818	-	-
Total	3,687,786	1,118,308	2,569,478	-
Diadema International Equity Selection Fund				
Total Investments	€	€	€	€
	30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,860,134	4,860,134	-	-
- Bonds	398,816	-	398,816	-
- Exchange Traded Fund	544,328	544,328	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward	(2)	-	(2)	-
Total	5,803,276	5,404,462	398,814	-

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (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) €
	30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,965,684	3,965,684	-	-
- Warrant	98,371	-	98,371	-
- Investment Fund	2,055,127	-	2,055,127	-
- Exchange Traded Fund	411,112	411,112	-	-
Total	6,530,294	4,376,796	2,153,498	-

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

As at 30 June 2024, there were no level 3 assets held in Diadema Capital Plus Fund, Diadema International Equity Selection Fund or Diadema Select Opportunities Fund (31 December 2023: None).

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 31 December 2023 (in Euro):

Diadema Capital Plus Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservabl inputs (Level 3) €
	31 Dec 2023	31 Dec 2023	31 Dec 2023	31 Dec 2023
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,227,167	1,227,167	-	-
- Bonds	1,800,232	-	1,800,232	-
- Investment Fund	750,177	-	750,177	-
- Exchange Traded Fund	79,116	79,116	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward	(1)	-	(1)	-
Total	3,856,691	1,306,283	2,550,408	-

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024
(continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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 2023	31 Dec 2023	31 Dec 2023	31 Dec 2023
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,398,811	5,398,811	-	-
- Exchange Traded Fund	571,510	571,510	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward	(2)	-	(2)	-
Total	5,970,319	5,970,321	(2)	-
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 2023	31 Dec 2023	31 Dec 2023	31 Dec 2023
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,618,158	5,618,158	-	-
- Warrant	57,782	-	57,782	-
- Investment Fund	1,759,490	-	1,759,490	-
- Exchange Traded Fund	317,196	317,196	-	-
Total	7,752,626	5,935,354	1,817,272	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)**8. Foreign Exchange Translation**

The exchange rates as at 30 June 2024, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2024	31 December 2023
CAD	1.466529	1.456592
CHF	0.963075	0.929729
DKK	7.457468	7.454583
GBP	0.847836	0.866528
HKD	8.367556	8.625698
JPY	172.401590	155.733660
NOK	11.411429	11.218479
SEK	11.350038	11.132442
USD	1.071750	1.104650

9. Soft Commissions

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

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

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

There were no soft commission arrangements affecting any of the Sub-Funds during the period ended 30 June 2024 or during the year ended 31 December 2023.

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

10. Cash and Cash Equivalents

Cash balances are held by CACEIS Bank, Ireland Branch. As at 30 June 2024 and 31 December 2023, the following are the cash held at bank:

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	€	€	€	€
Societe Generale	37,869	36,839	-	-
CACEIS Bank, Ireland Branch	323,601	233,193	430,728	290,088
Total	361,470	270,032	430,728	290,088

	Diadema Select Opportunities Fund		Diadema Global Selection Fund*	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	€	€	€	€
Societe Generale	1,342	1,293	-	-
CACEIS Bank, Ireland Branch	291,825	235,863	716	705
Total	293,167	237,156	716	705

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

11. Derivative Instruments

Where considered appropriate, the Sub-Funds may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks, subject always to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements, forward currency contracts and contracts for differences (swaps). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank of Ireland.

As at 30 June 2024, the Sub-Funds had entered into the following outstanding derivative contracts.

Forwards

The following forwards are held as at 30 June 2024:

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
Diadema Capital Plus Fund					
					-
TOTAL AS AT 30 JUNE 2024					-
TOTAL AS AT 31 DECEMBER 2023					(1)

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024
(continued)

11. Derivative Instruments (continued)

Forwards (continued)

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased	Currency sold			€
Diadema International Equity Selection						
1 July 24	CACEIS Bank	EUR	457 USD	(491)		(1)
1 July 24	CACEIS Bank	EUR	839 USD	(900)		(1)
1 July 24	CACEIS Bank	EUR	56 USD	(60)		-
1 July 24	CACEIS Bank	USD	35 EUR	(33)		-
TOTAL AS AT 30 JUNE 2024						(2)
TOTAL AS AT 31 DECEMBER 2023						(2)

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

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(65,364)	(8,383)	447,913	(401,338)
Net Currency Gains/(Losses)	1,256	(23)	4,193	(13,094)
Net Change in Unrealised Gains on Investments	100,665	258,636	84,049	691,250
Net Gains on Financial Assets at Fair Value through Profit or Loss	36,557	250,230	536,155	276,818
	Diadema Select Opportunities Fund		Total	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(380,425)	(83,076)	2,124	(492,797)
Net Currency Gains/(Losses)	1,281	(1,660)	6,730	(14,777)
Net Change in Unrealised Gains on Investments	700,689	691,098	885,403	1,640,984
Net Gains on Financial Assets at Fair Value through Profit or Loss	321,545	606,362	894,257	1,133,410

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024
(continued)

13. Statement of Net Assets

	Diadema Capital Plus Fund		
	30 June 2024	31 December 2023	31 December 2022
	€	€	€
Net Asset	4,028,105	4,144,604	4,011,909
Net Asset Value per Unit:			
Class P	90.897	90.430	83.244
Class R	87.115	87.206	81.284
Class R Premium	86.394	86.785	81.537

	Diadema International Equity Selection Fund		
	30 June 2024	31 December 2023	31 December 2022
	€	€	€
Net Asset	6,183,206	6,197,727	7,599,961
Net Asset Value per Unit:			
Class R	80.480	75.813	77.367
Class R Premium (Non-Distributing)	93.826	88.718	91.243
Class P (Non-Distributing)	98.440	92.269	93.224

	Diadema Select Opportunities Fund		
	30 June 2024	31 December 2023	31 December 2022
	€	€	€
Net Asset	6,753,610	8,020,734	8,138,337
Net Asset Value per Unit:			
Class R	89.400	87.144	82.304
Class R Premium	87.830	85.618	81.401
Class P (Non-Distributing)*	-	-	75.507

* Class P (Non-Distributing) was terminated on 14 September 2023.

14. Net Assets Value

	Diadema Capital Plus Fund	
	30 June 2024	31 December 2023
	€	€
Total Net Assets for financial statement purposes	4,028,105	4,144,604
Total Net Assets for Unitholder dealing/prospectus	4,028,105	4,144,604

	Diadema International Equity Selection Fund	
	30 June 2024	31 December 2023
	€	€
Total Net Assets for financial statement purposes	6,183,206	6,197,727
Total Net Assets for Unitholder dealing/prospectus	6,183,206	6,197,727

	Diadema Select Opportunities Fund	
	30 June 2024	31 December 2023
	€	€
Total Net Assets for financial statement purposes	6,753,610	8,020,734
Adjustment for unamortised organisation costs	-	1,163
Total Net Assets for Unitholder dealing/prospectus	6,753,610	8,021,897

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

15. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the period ended 30 June 2024 is €4,778 (30 June 2023: €6,852) and the net amount of securities lending income is €2,867 (30 June 2023: €4,065). Direct costs amounted to €1,910 (30 June 2023: €2,741). 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 2024 the Manager was paid a fee of €905.49 (30 June 2023: €1,463). There is no securities lending in place as at 30th June 2024 as the securities lending agreement was terminated effective 1st June 2024.

16. Significant Events During the Period

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

From 28 May 2024 onwards, Sub-Funds with exposure to US securities will be required to settle any trades in such securities on a T+1 basis. As a result, post-trade processing time for US securities will be reduced, requiring greater volumes of overnight settlements. This may lead to an increase in failed trades, meaning that the reduction in credit and market risks as a result of a T+1 settlement cycle may increase regulatory and settlement risks for the relevant Sub-Fund. An increase in failed trades may also in turn result in more penalties under the CSDR which are payable by the party responsible for the failure.

There were no other significant events to note during the period.

17. Events after the Period End

There were no significant events after the financial period end.

18. Material Changes to the Prospectus

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

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024 (continued)

19. Management Fees incurred on Investments

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

20. Significant Events carried over from the prior period

On 5 September 2018 the IOP for a new fund, the Diadema Global Opportunities fund was opened. An amount of €1,303,926 were received during this IOP and held in a collection account in the name of Diadema International Funds. For legal reasons the planned launch of the fund was postponed and the funds continue to be held in this collection account as at 30 June 2024.

21. Share Capital

Diadema Capital Plus Fund			
	Class P	Class R	Class R Premium
	30 Jun 2024	30 Jun 2024	30 Jun 2024
Units in issue at beginning of the financial period	40,936	2,727	2,362
Units Issued during the financial period	-	454	-
Units redeemed during the financial period	(1,105)	(741)	(104)
Units in issue at end of the financial period	39,831	2,440	2,258
Diadema International Equity Selection Fund			
	Class R	Class R Premium	Class P
	30 Jun 2024	(Non Distributing)	(Non Distributing)
	30 Jun 2024	30 Jun 2024	30 Jun 2024
Units in issue at beginning of the financial period	51,231	25,421	633
Units Issued during the financial period	1,661	562	16
Units redeemed during the financial period	(5,152)	(1,692)	(20)
Units in issue at end of the financial period	47,740	24,291	629
Diadema Select Opportunities Fund			
	Class R	Class R Premium	
	30 Jun 2024	30 Jun 2024	
Units in issue at beginning of the financial period	46,054	46,819	
Units Issued during the financial period	-	5,209	
Units redeemed during the financial period	(1,532)	(20,452)	
Units in issue at end of the financial period	44,522	31,576	

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2024
(continued)

22. Share Capital (continued)

Diadema Capital Plus Fund			
	Class P	Class R	Class R Premium
	30 Jun 2023	30 Jun 2023	30 Jun 2023
Units in issue at beginning of the financial period	43,085	2,749	2,476
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	(1,443)	-	(114)
Units in issue at end of the financial period	41,642	2,749	2,362

Diadema International Equity Selection Fund			
	Class R	Class R Premium	Class P
	30 Jun 2023	(Non Distributing)	(Non Distributing)
	30 Jun 2023	30 Jun 2023	30 Jun 2023
Units in issue at beginning of the financial period	64,369	28,105	595
Units Issued during the financial period	351	681	13
Units redeemed during the financial period	(8,184)	(1,791)	(25)
Units in issue at end of the financial period	56,536	26,995	583

Diadema Select Opportunities Fund			
	Class R	Class R Premium	Class P
	30 Jun 2023	30 Jun 2023	(Non Distributing)*
	30 Jun 2023	30 Jun 2023	30 Jun 2023
Units in issue at beginning of the financial period	48,280	51,225	14
Units Issued during the financial period	38	201	-
Units redeemed during the financial period	(434)	(2,209)	-
Units in issue at end of the financial period	47,884	49,217	14

* This share class was terminated on 14 September 2023.

23. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 20 August 2024.

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2024

(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					
AUSTRIA	10,000	CHF	39,474	12,922	0.32
ams-OSRAM AG			39,474	12,922	0.32
BERMUDA ISLANDS	1,000	USD	8,265	12,951	0.32
SFL Corp Ltd			8,265	12,951	0.32
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd	5,000	HKD	8,609	5,252	0.13
			8,609	5,252	0.13
CHINA					
Air China Ltd	40,000	HKD	35,158	17,353	0.43
			35,158	17,353	0.43
DENMARK					
Vestas Wind Systems A/S	300	DKK	7,966	6,487	0.16
			7,966	6,487	0.16
FRANCE					
Air France-KLM	1,000	EUR	18,083	8,228	0.20
Alstom SA	1,600	EUR	31,226	25,120	0.62
BIO-UV Group SAS	2,647	EUR	16,734	5,876	0.14
Credit Agricole SA	500	EUR	6,332	6,370	0.16
Eutelsat Communications SACA	5,180	EUR	78,498	19,456	0.48
McPhy Energy SA	400	EUR	6,987	828	0.02
Renault SA	400	EUR	12,645	19,136	0.48
Sanofi SA	150	EUR	14,001	13,491	0.33
Societe Generale SA	500	EUR	9,472	10,960	0.27
Valeo SE	1,000	EUR	12,049	9,938	0.25
Veolia Environnement SA	400	EUR	11,886	11,168	0.28
Voltaia SA	1,000	EUR	12,217	8,650	0.21
			230,130	139,221	3.44
GERMANY					
Bayer AG	400	EUR	13,260	10,552	0.26
Continental AG	500	EUR	42,087	26,450	0.66
Deutsche Bank AG	400	EUR	3,249	5,963	0.15

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 30 June 2024 (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)					
DWS Group GmbH & Co KGaA	200	EUR	7,338	6,628	0.16
K+S AG	1,000	EUR	16,877	12,575	0.31
LANXESS AG	400	EUR	11,261	9,192	0.23
LPKF Laser & Electronics SE	500	EUR	11,033	4,030	0.10
Manz AG	600	EUR	23,269	3,408	0.08
Nordex SE	2,000	EUR	19,631	22,880	0.57
SFC Energy AG	600	EUR	11,502	11,568	0.29
Siemens Energy AG	700	EUR	12,427	17,017	0.42
TeamViewer SE	800	EUR	22,359	8,380	0.21
thyssenkrupp AG	2,000	EUR	14,963	8,076	0.20
TUI AG	4,000	EUR	31,176	26,416	0.65
Volkswagen AG	100	EUR	19,490	11,210	0.28
			259,922	184,345	4.57
GREAT BRITAIN					
Airtel Africa Plc	10,000	GBP	12,423	14,165	0.35
Aviva Plc	1,520	GBP	9,740	8,544	0.21
Carnival Plc	1,000	GBP	15,577	16,005	0.40
easyJet Plc	3,000	GBP	22,406	16,195	0.40
Persimmon Plc	700	GBP	22,497	11,163	0.28
			82,643	66,072	1.64
HONG KONG					
Lenovo Group Ltd	40,000	HKD	28,225	52,680	1.31
			28,225	52,680	1.31
ITALY					
Banco BPM SpA	2,000	EUR	7,748	12,028	0.30
BPER Banca SpA	1,500	EUR	2,883	7,082	0.18
Intesa Sanpaolo SpA	12,500	EUR	18,110	43,388	1.08
Leonardo SpA	500	EUR	3,722	10,840	0.27
Maire SpA	2,000	EUR	4,803	15,480	0.38
MFE-MediaForEurope NV	2,000	EUR	13,028	8,100	0.20
Piaggio & C SpA	2,500	EUR	7,509	6,940	0.17
Prysmian SpA	150	EUR	2,681	8,673	0.22
Saipem SpA	20,000	EUR	39,148	47,840	1.19
Telecom Italia SpA	40,000	EUR	14,278	8,940	0.22
UniCredit SpA	500	EUR	4,616	17,303	0.43
			118,526	186,614	4.64

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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)					
JAPAN					
Takeda Pharmaceutical Co Ltd	200	JPY	6,440	4,840	0.12
			6,440	4,840	0.12
JERSEY					
Wizz Air Holdings Plc	400	GBP	11,787	10,549	0.26
			11,787	10,549	0.26
LUXEMBOURG					
APERAM SA	300	EUR	7,605	7,242	0.18
			7,605	7,242	0.18
NETHERLANDS					
Iveco Group NV	2,500	EUR	16,953	26,175	0.65
Just Eat Takeaway.com NV	600	EUR	16,151	6,741	0.17
Signify NV	1,000	EUR	25,870	23,300	0.58
Stellantis NV	1,000	EUR	12,321	18,476	0.46
			71,295	74,692	1.86
NORWAY					
Hexagon Composites ASA	2,000	NOK	6,099	5,249	0.13
Telenor ASA	1,000	NOK	11,531	10,665	0.26
			17,630	15,914	0.39
PORTUGAL					
Mota-Engil SGPS SA	2,500	EUR	3,713	8,605	0.21
			3,713	8,605	0.21
SPAIN					
Audax Renovables SA	10,000	EUR	17,298	18,640	0.46
Grifols SA	1,500	EUR	19,504	11,790	0.29
Pharma Mar SA	800	EUR	43,463	25,456	0.63
Prosegur Cash SA	35,000	EUR	34,671	18,270	0.45
Telefonica SA	1,607	EUR	5,788	6,364	0.16
			120,724	80,520	1.99

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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					
Telefonaktiebolaget LM Ericsson	2,000	SEK	11,869	11,595	0.29
			11,869	11,595	0.29
SWITZERLAND					
Landis+Gyr Group AG	100	CHF	6,109	7,538	0.19
			6,109	7,538	0.19
UNITED STATES OF AMERICA					
ACM Research Inc	250	USD	3,548	5,379	0.13
Citigroup Inc	300	USD	15,077	17,763	0.44
Corning Inc	200	USD	6,703	7,250	0.18
Delta Air Lines Inc	300	USD	8,517	13,279	0.33
Dow Inc	200	USD	10,558	9,900	0.25
Enphase Energy Inc	100	USD	11,888	9,303	0.23
Exelixis Inc	1,500	USD	29,667	31,448	0.78
Intel Corp	200	USD	7,862	5,779	0.14
PayPal Holdings Inc	200	USD	11,634	10,829	0.27
SolarWinds Corp	1,000	USD	13,070	11,243	0.28
Sunrun Inc	300	USD	13,673	3,320	0.08
Walgreens Boots Alliance Inc	200	USD	10,667	2,257	0.06
Zynex Inc	500	USD	5,907	4,348	0.11
			148,771	132,098	3.28
TOTAL LISTED SECURITIES : SHARES			1,224,861	1,037,490	25.73
2) LISTED SECURITIES : BONDS					
ALBANIA					
Albania Government International Bond 3.5% 16/06/2027	100,000	EUR	99,750	96,984	2.41
			99,750	96,984	2.41

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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)					
ITALY					
Genertel SpA 4.25% 14/12/2047	100,000	EUR	86,813	99,432	2.47
Intesa Sanpaolo Vita SpA 4.75% / perpetual	200,000	EUR	202,325	199,346	4.95
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	EUR	131,500	140,893	3.50
SACE SPA 3.875% / perpetual	200,000	EUR	191,055	196,660	4.88
Vittoria Assicurazioni SpA 5.75% 11/07/2028	200,000	EUR	204,750	206,442	5.13
			816,443	842,773	20.93
JAPAN					
SoftBank Group Corp 4% 19/09/2029	100,000	EUR	90,730	94,481	2.35
			90,730	94,481	2.35
MEXICO					
Petroleos Mexicanos 4.75% 26/02/2029	100,000	EUR	107,816	87,241	2.17
			107,816	87,241	2.17
NETHERLANDS					
Sudzucker International Finance BV 6.822% / perpetual	100,000	EUR	90,000	99,451	2.47
Volkswagen International Finance NV 3.875% / perpetual	200,000	EUR	190,095	193,204	4.80
			280,095	292,655	7.27
TOTAL LISTED SECURITIES : BONDS			1,394,834	1,414,134	35.13
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF	1,000	EUR	89,521	80,818	2.01
			89,521	80,818	2.01
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			89,521	80,818	2.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,709,216	2,532,442	62.87

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Generali 5% 08/06/2048 EMTN	200,000	EUR	202,550	205,094	5.09
Banco BPM SpA 6.125% / perpetual	200,000	EUR	190,600	198,988	4.94
			393,150	404,082	10.03
TOTAL OTHER ORGANISED MARKET : BONDS			393,150	404,082	10.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			393,150	404,082	10.03
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global	225	EUR	336,075	414,653	10.29
Oddo BHF Avenir Europe	50	EUR	94,233	131,540	3.27
			430,308	546,193	13.56
ITALY					
Consultinvest Opportunities	30,188	EUR	200,000	205,069	5.09
			200,000	205,069	5.09
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			630,308	751,262	18.65
TOTAL OTHER TRANSFERABLE SECURITIES			630,308	751,262	18.65
TOTAL FAIR VALUE OF INVESTMENTS			3,732,674	3,687,786	91.55
CASH AND OTHER ASSETS				340,319	8.45
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,732,674	4,028,105	100.00
					% of
					Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					61.94
Other Transferable Securities Dealt On Another Regulated Market					9.88
Other Transferable Securities					18.37

Diadema International Funds

DIADEMA CAPITAL PLUS FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2024

	% of net assets 2024	% of net assets 2023
Italy	40.69	36.12
France	17.00	15.42
Netherlands	9.13	12.26
Germany	4.57	6.56
United States of America	3.28	3.52
Japan	2.47	2.32
Albania	2.41	2.34
Mexico	2.17	1.99
Ireland	2.01	1.91
Spain	1.99	2.45
Great Britain	1.64	1.85
Hong Kong	1.31	1.97
China	0.43	0.55
Norway	0.39	1.23
Austria	0.32	0.41
Bermuda Island	0.32	0.25
Sweden	0.29	0.50
Jersey	0.26	0.12
Portugal	0.21	0.24
Switzerland	0.19	0.20
Luxembourg	0.18	0.24
Denmark	0.16	0.09
Cayman Islands	0.13	0.12
Curacao	-	0.23
Finland	-	0.10
Singapore	-	0.06
	91.55	93.05
CASH AND OTHER ASSETS	8.45	6.95
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA CAPITAL PLUS FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2024

	% of net assets 2024	% of net assets 2023
Insurance	22.75	19.50
Investment Funds	20.66	20.01
Holding And Finance Companies	8.95	11.48
Banks And Financial Institutions	7.95	7.95
States, Provinces and Municipalities	5.91	5.83
Petrol	3.36	2.93
Internet Software	2.84	3.61
Transportation	2.39	3.14
Public Services	2.28	0.78
Automobile Industry	2.25	1.40
News Transmission	1.31	1.61
Office Equipment and Computers	1.31	1.22
Electronics And Electrical Equipment	1.20	0.93
Chemicals	1.18	0.56
Pharmaceuticals and Cosmetics	1.08	1.06
Biotechnology	1.07	0.89
Leisure	1.05	1.90
Mechanics and Machinery	0.93	1.55
Electronic Semiconductor	0.78	2.48
Tires and Rubber	0.66	1.86
Construction and Building Material	0.49	0.77
Mines and Heavy Industries	0.38	0.39
Other Services	0.27	-
Aerospace Technology	0.27	0.44
Food And Distilleries	0.17	-
Retail	0.06	0.11
Healthcare Education and Social Services	-	0.30
Package and Container Industry	-	0.23
Consumer Goods	-	0.12
	91.55	93.05
CASH AND OTHER ASSETS	8.45	6.95
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2024

(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					
Lotus Bakeries NV	15	EUR	145,053	144,450	2.34
			145,053	144,450	2.34
CANADA					
Cameco Corp	3,500	USD	133,630	160,672	2.60
Cenovus Energy Inc	5,000	USD	95,245	91,719	1.48
Teck Resources Ltd	2,000	USD	96,397	89,387	1.45
			325,272	341,778	5.53
CAYMAN ISLANDS					
Grab Holdings Ltd	43,000	USD	139,624	142,431	2.30
			139,624	142,431	2.30
GERMANY					
Daimler Truck Holding AG	2,400	EUR	94,894	89,208	1.44
			94,894	89,208	1.44
LUXEMBOURG					
Tenaris SA	6,200	EUR	94,409	88,970	1.44
			94,409	88,970	1.44
MEXICO					
Cemex SAB de CV	13,500	USD	90,307	80,490	1.30
			90,307	80,490	1.30
NETHERLANDS					
Elastic NV	1,100	USD	99,315	116,913	1.89
Ferrari NV	400	EUR	161,392	152,280	2.46
Stellantis NV	4,700	EUR	95,429	86,809	1.40
Wolters Kluwer NV	1,000	EUR	146,779	154,800	2.50
			502,915	510,802	8.25
SWITZERLAND					
Garmin Ltd	1,200	USD	152,924	182,415	2.95
Givaudan SA	35	CHF	135,311	154,817	2.50
			288,235	337,232	5.45

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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					
Alphabet Inc	600	USD	92,947	101,973	1.65
Amazon.com Inc	600	USD	98,293	108,188	1.75
Amphenol Corp	2,400	USD	146,767	150,864	2.44
AptarGroup Inc	1,000	USD	136,309	131,383	2.13
Boston Scientific Corp	1,400	USD	93,495	100,596	1.63
Carlisle Cos Inc	400	USD	144,389	151,233	2.45
Chipotle Mexican Grill Inc	1,500	USD	88,729	87,684	1.42
Costco Wholesale Corp	200	USD	150,945	158,617	2.57
Digital Realty Trust Inc	750	USD	97,145	106,403	1.72
DR Horton Inc	700	USD	94,480	92,047	1.49
DraftKings Inc	3,650	USD	142,894	129,993	2.10
Eli Lilly & Co	250	USD	149,080	211,191	3.42
General Dynamics Corp	350	USD	92,702	94,751	1.53
General Motors Co	2,300	USD	95,801	99,704	1.61
HF Sinclair Corp	1,900	USD	96,093	94,561	1.53
Houlihan Lokey Inc	1,100	USD	137,809	138,415	2.24
Marathon Oil Corp	3,500	USD	92,505	93,627	1.51
Marathon Petroleum Corp	600	USD	96,789	97,120	1.57
Ovintiv Inc	2,000	USD	93,552	87,464	1.42
Republic Services Inc	900	USD	142,175	163,197	2.64
T-Mobile US Inc	1,000	USD	162,181	164,385	2.66
Tradeweb Markets Inc	1,400	USD	140,965	138,465	2.24
Vertiv Holdings Co	1,200	USD	101,364	96,929	1.57
Watsco Inc	300	USD	132,138	129,668	2.10
Welltower Inc	1,000	USD	95,448	97,271	1.57
XPO Inc	1,000	USD	98,166	99,044	1.60
			3,013,161	3,124,773	50.56
TOTAL LISTED SECURITIES : SHARES			4,693,870	4,860,134	78.61
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2024	400,000	EUR	394,288	398,816	6.45
			394,288	398,816	6.45
TOTAL LISTED SECURITIES : BONDS			394,288	398,816	6.45

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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					
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi MSCI World II UCITS ETF	600	EUR	112,547	120,150	1.94
			<u>112,547</u>	<u>120,150</u>	<u>1.94</u>
IRELAND					
iShares Diversified Commodity Swap UCITS ETF	19,492	USD	123,468	125,491	2.03
			<u>123,468</u>	<u>125,491</u>	<u>2.03</u>
LUXEMBOURG					
Amundi MSCI China UCITS ETF	7,500	EUR	102,191	107,250	1.73
Lyxor Pan Africa UCITS ETF	10,000	EUR	91,472	94,300	1.53
Xtrackers FTSE Vietnam Swap UCITS ETF	4,044	EUR	100,547	97,137	1.57
			<u>294,210</u>	<u>298,687</u>	<u>4.83</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>530,225</u>	<u>544,328</u>	<u>8.80</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,618,383</u>	<u>5,803,278</u>	<u>93.86</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>5,618,383</u>	<u>5,803,278</u>	<u>93.86</u>
TOTAL DERIVATIVES INSTRUMENTS				<u>(2)</u>	<u>-</u>
CASH AND OTHER ASSETS				<u>379,930</u>	<u>6.14</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>5,618,383</u>	<u>6,183,206</u>	<u>100.00</u>
					% of
					Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					92.00

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2024

	% of net assets 2024	% of net assets 2023
United States of America	50.56	45.23
Netherlands	8.25	4.36
Italy	6.45	6.99
Luxembourg	6.27	3.19
Canada	5.53	3.50
Switzerland	5.45	5.99
Belgium	2.34	-
Cayman Islands	2.30	1.76
Ireland	2.03	3.76
France	1.94	5.20
Germany	1.44	13.27
Mexico	1.30	-
Austria	-	1.78
Israel	-	1.30
	93.86	96.33
CASH AND OTHER ASSETS	6.14	3.67
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2024

	% of net assets 2024	% of net assets 2023
Holding And Finance Companies	16.43	17.19
Investment Funds	8.80	9.22
Petrol	7.51	-
Automobile Industry	6.91	4.96
States Provinces And Municip.	6.45	-
Mines and Heavy Industries	5.49	1.70
Construction and Building Material	4.89	1.70
Retail	4.32	2.41
Food And Distilleries	3.76	2.67
Biotechnology	3.42	2.16
Real Estate Companies	3.29	-
News Transmission	2.66	1.66
Environmental Services & Recycling	2.64	-
Graphic Art. Publishing	2.50	-
Electronic Semiconductor	2.44	5.72
Banks And Financial Institutions	2.24	6.74
Package And Container Industry	2.13	-
Internet Software	1.65	9.53
Pharmaceuticals And Cosmetics	1.63	14.98
Transportation	1.60	-
Office Equipment Computers	1.57	-
Aerospace Technology	1.53	-
Electronics and Electrical Equipment	-	2.93
Mechanics and Machinery	-	2.84
Textile	-	2.64
Agriculture and Fishing	-	1.89
Public Services	-	1.85
Precious Metals	-	1.80
Tires and Rubber	-	1.74
	93.86	96.33
CASH AND OTHER ASSETS	6.14	3.67
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 30 June 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Algonquin Power & Utilities Corp	5,000	CAD	41,490	27,412	0.41
			41,490	27,412	0.41
CAYMAN ISLANDS					
Tencent Holdings Ltd	1,000	HKD	52,919	44,505	0.66
			52,919	44,505	0.66
DENMARK					
Coloplast A/S	500	DKK	64,761	56,091	0.83
Novo Nordisk A/S	700	DKK	20,525	94,391	1.40
			85,286	150,482	2.23
FRANCE					
L'Oreal SA	100	EUR	42,298	41,005	0.61
Sanofi SA	700	EUR	62,251	62,958	0.93
Sartorius Stedim Biotech	300	EUR	111,250	45,990	0.68
			215,799	149,953	2.22
GERMANY					
CANCOM SE	3,000	EUR	111,238	96,780	1.43
			111,238	96,780	1.43
GREAT BRITAIN					
AstraZeneca Plc	500	GBP	55,072	72,868	1.08
Ceres Power Holdings Plc	20,475	GBP	195,400	42,793	0.63
GSK Plc	1,300	GBP	22,214	23,452	0.35
ITM Power Plc	80,000	GBP	112,856	43,782	0.65
			385,542	182,895	2.71
IRELAND					
Linde Plc	300	USD	86,270	122,830	1.82
			86,270	122,830	1.82

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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)					
ISRAEL					
Nova Ltd	300	USD	50,025	65,649	0.97
			50,025	65,649	0.97
ITALY					
Eni SpA	2,500	EUR	37,855	35,885	0.53
			37,855	35,885	0.53
JAPAN					
Advantest Corp	1,000	JPY	35,778	37,268	0.55
Daifuku Co Ltd	6,000	JPY	168,166	104,755	1.55
Daikin Industries Ltd	300	JPY	40,746	38,927	0.58
FANUC Corp	2,000	JPY	53,327	51,148	0.76
GMO Payment Gateway Inc	1,700	JPY	143,314	87,297	1.29
Harmonic Drive Systems Inc	3,500	JPY	152,594	92,372	1.37
SMS Co Ltd	4,800	JPY	104,504	56,853	0.84
Toei Animation Co Ltd	2,000	JPY	22,474	28,909	0.43
Towa Corp	700	JPY	43,013	45,800	0.68
			763,916	543,329	8.05
NETHERLANDS					
ASML Holding NV	90	EUR	43,220	86,778	1.28
			43,220	86,778	1.28
NORWAY					
Kitron ASA	15,000	NOK	34,810	41,564	0.62
			34,810	41,564	0.62
SWEDEN					
AddLife AB	6,000	SEK	85,249	66,396	0.98
Sectra AB	3,000	SEK	41,491	64,017	0.95
			126,740	130,413	1.93

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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					
Cie Financiere Richemont SA	550	CHF	79,290	80,095	1.19
Nestle SA	400	CHF	45,886	38,095	0.56
Sika AG	250	CHF	68,357	66,765	0.99
Temenos AG	1,200	CHF	98,071	77,253	1.14
			291,604	262,208	3.88
UNITED STATES OF AMERICA					
ACM Research Inc	1,500	USD	28,831	32,274	0.48
Advanced Micro Devices Inc	120	USD	17,961	18,162	0.27
Alphabet Inc	1,070	USD	128,913	181,853	2.69
Amazon.com Inc	1,400	USD	176,511	252,439	3.74
American Express Co	200	USD	35,447	43,210	0.64
Apple Inc	170	USD	33,699	33,408	0.49
Applied Materials Inc	850	USD	97,033	187,163	2.77
Bank of America Corp	2,700	USD	78,882	100,190	1.48
Booz Allen Hamilton Holding Corp	150	USD	21,139	21,540	0.32
Broadcom Inc	60	USD	67,850	89,883	1.33
Caterpillar Inc	240	USD	59,829	74,592	1.10
Copart Inc	2,350	USD	115,905	118,755	1.76
Costco Wholesale Corp	50	USD	39,040	39,654	0.59
Enphase Energy Inc	300	USD	42,405	27,910	0.41
Johnson & Johnson	400	USD	60,536	54,550	0.81
Kinsale Capital Group Inc	200	USD	82,183	71,897	1.06
MercadoLibre Inc	40	USD	58,357	61,335	0.91
Meta Platforms Inc	500	USD	123,569	235,233	3.48
Microsoft Corp	350	USD	62,698	145,960	2.16
Newmont Corp	800	USD	31,329	31,254	0.46
Vertiv Holdings Co	400	USD	35,623	32,310	0.48
Visa Inc	700	USD	141,029	171,429	2.54
			1,538,769	2,025,001	29.97
TOTAL LISTED SECURITIES : SHARES			3,865,483	3,965,684	58.71
2) LISTED SECURITIES : WARRANTS					
IRELAND					
WisdomTree NASDAQ 100 3x Daily Short	13,000	EUR	206,636	98,371	1.46
			206,636	98,371	1.46
TOTAL LISTED SECURITIES : WARRANTS			206,636	98,371	1.46

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (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)					
FRANCE					
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	200,000	EUR	263,119	154,540	2.29
Amundi FTSE MIB Daily -2X Inverse UCITS ETF	360,000	EUR	335,765	162,432	2.41
			598,884	316,972	4.70
IRELAND					
iShares MSCI Japan EUR Hedged UCITS ETF Acc	1,000	EUR	85,947	94,140	1.39
			85,947	94,140	1.39
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund	2,300	EUR	142,646	204,194	3.02
Invesco Global Consumer Trends Fund	2,753	USD	246,741	189,393	2.80
Morgan Stanley Investment Funds - Global Opportunity Fund	1,500	USD	182,844	201,749	2.99
			572,231	595,336	8.81
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,257,062	1,006,448	14.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,329,181	5,070,503	75.07
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040	25	CAD	-	-	-
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
ITALY					
Consultinvest Opportunities	77,601	EUR	500,000	527,141	7.81
Consultinvest Plus	65,216	EUR	450,000	465,183	6.89
			950,000	992,324	14.70
LUXEMBOURG					
Jupiter Global Fund - Jupiter European Growth	1,469	EUR	81,963	99,879	1.48
Schroder ISF Asian Total Return	970	USD	341,668	367,588	5.44
			423,631	467,467	6.92
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,373,631	1,459,791	21.62
TOTAL OTHER TRANSFERABLE SECURITIES				1,373,631	1,459,791
TOTAL FAIR VALUE OF INVESTMENTS				6,702,812	6,530,294
CASH AND OTHER ASSETS				223,316	3.31
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				6,702,812	6,753,610
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					72.82
Other Transferable Securities					20.96

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2024

	% of net assets 2024	% of net assets 2023
United States of America	29.97	23.59
Luxembourg	15.73	12.31
Italy	15.23	10.80
Japan	8.05	9.71
France	6.92	7.30
Ireland	4.67	3.09
Switzerland	3.88	3.96
Great Britain	2.71	4.90
Denmark	2.23	3.09
Sweden	1.93	3.15
Germany	1.43	6.77
Netherlands	1.28	2.20
Israel	0.97	0.16
Cayman Islands	0.66	1.14
Norway	0.62	1.01
Canada	0.41	2.77
Bermuda Island	-	0.71
	96.69	96.66
CASH AND OTHER ASSETS	3.31	3.34
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2024

	% of net assets 2024	%of net assets 2023
Investment Funds	36.52	25.89
Internet Software	13.57	14.86
Electronic Semiconductor	7.44	7.91
Pharmaceuticals And Cosmetics	6.34	9.81
Holding And Finance Companies	5.81	7.01
Mechanics and Machinery	5.76	6.25
Retail	4.33	3.11
Petrol	2.35	0.48
Office Equipment and Computers	2.30	0.50
Banks And Financial Institutions	2.12	2.07
Public Services	2.10	1.88
Automobile Industry	1.76	1.57
Other Services	1.19	1.76
Insurance	1.06	0.30
Chemicals	0.99	1.54
Graphic Art and Publishing	0.84	0.65
Electronics And Electrical Equipment	0.76	1.48
Food And Distilleries	0.56	2.37
Precious Metals	0.46	0.71
Leisure	0.43	0.61
Transportation	-	2.40
Construction and Building Material	-	0.98
Healthcare Education and Social Services	-	0.58
Tobacco And Spirits	-	0.44
Business Houses	-	0.39
Mines and Heavy Industries	-	0.39
Biotechnology	-	0.36
Consumer Goods	-	0.36
	96.69	96.66
CASH AND OTHER ASSETS	3.31	3.34
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**DIADEMA CAPITAL PLUS FUND
PRINCIPAL PORTFOLIO CHANGES (unaudited) for the period ended 30 June 2024**

PURCHASES SECURITY NAME	QUANTITY	COST	% OF TOTAL PURCHASES
		€	
Intesa Sanpaolo Vita SpA 4.75% / perpetual	100,000	102,267	29.66
Alstom SA	1,600	22,047	6.39
Sanofi SA	150	14,001	4.06
Airtel Africa PLC	10,000	12,423	3.60
Valeo SE	1,000	12,049	3.49
Enphase Energy Inc	100	11,888	3.45
Veolia Environnement SA	400	11,886	3.45
PayPal Holdings Inc	200	11,634	3.37
SFC Energy AG	600	11,502	3.34
Exelixis Inc	500	10,379	3.01
Nordex SE	1,000	10,302	2.99
K+S AG	700	10,143	2.94
Bayer AG	300	8,063	2.34
Signify NV	300	7,990	2.32
Vestas Wind Systems A/S	300	7,966	2.31
Renault SA	200	7,664	2.22
Stellantis NV	300	7,599	2.20
Siemens Energy AG	500	7,239	2.10
Volkswagen AG	50	6,794	1.97
Just Eat Takeaway.com NV	400	6,173	1.79
ams-OSRAM AG	2,500	6,043	1.75
Banco BPM SpA	1,000	5,683	1.65
LANXESS AG	200	5,499	1.59
thyssenkrupp AG	1,000	5,301	1.54
Wizz Air Holdings Plc	200	5,196	1.51
Dow Inc	100	5,123	1.49
Voltalia SA	658	5,073	1.47
Grifols SA	500	4,737	1.37

**DIADEMA CAPITAL PLUS FUND
PRINCIPAL PORTFOLIO CHANGES (unaudited) for the period ended 30 June 2024
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Achmea BV 4.25% EMTN / perpetual	100,000	101,033	18.52
Koninklijke Philips NV	2,565	62,965	11.54
Continental AG	500	36,482	6.69
ACM Research Inc	1,250	32,508	5.96
Cathay Pacific Airways Ltd	32,727	32,240	5.91
TUI AG	5,000	31,265	5.73
Adevinta ASA	3,000	29,285	5.37
Siemens Energy AG	800	19,124	3.51
Deutsche Bank AG	1,100	16,270	2.98
Alstom SA	800	14,081	2.58
Smith & Nephew PLC	1,000	12,167	2.23
Ford Motor Co	1,000	11,114	2.04
Commerzbank AG	1,000	10,528	1.93
International Consolidated Airlines Group SA	6,000	10,343	1.90
Gerresheimer AG	100	10,238	1.88
Renault SA	200	10,018	1.84
Schlumberger NV	200	8,907	1.63
Stellantis NV	300	7,788	1.43
Intesa Sanpaolo SpA	2,500	7,718	1.41
Barratt Developments PLC	1,000	6,233	1.14
Telecom Italia SpA	20,000	5,811	1.07
Deutz AG	1,000	5,489	1.01

**DIADEMA INTERNATIONAL EQUITY SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES (unaudited) for the period ended 30 June 2024**

PURCHASES SECURITY NAME	QUANTITY	COST	% OF TOTAL PURCHASES
		€	
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2024	400,000	394,288	2.12
O'Reilly Automotive Inc	300	300,899	1.62
Lotus Bakeries NV	33	294,398	1.58
Amphenol Corp	2,600	293,027	1.57
Wolters Kluwer NV	2,000	290,912	1.56
SAP SE	1,700	289,913	1.56
Costco Wholesale Corp	430	289,350	1.55
Ferguson PLC	1,500	278,197	1.49
Watsco Inc	650	265,398	1.42
Adobe Inc	540	253,199	1.36
Alphabet Inc	1,811	250,397	1.34
CRISPR Therapeutics AG	4,100	246,577	1.32
DraftKings Inc	6,150	242,002	1.30
Boston Scientific Corp	3,800	241,498	1.30
CyberArk Software Ltd	1,000	229,364	1.23
General Dynamics Corp	900	226,686	1.22
Roivant Sciences Ltd	22,030	225,847	1.21
Teck Resources Ltd	4,400	199,943	1.07
Welltower Inc	2,200	197,422	1.06
iShares Diversified Commodity Swap UCITS ETF	31,200	197,300	1.06
Amazon.com Inc	1,200	196,178	1.05
Super Micro Computer Inc	230	189,744	1.02

**DIADEMA INTERNATIONAL EQUITY SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES (unaudited) for the period ended 30 June 2024
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL SALES
		€	
SAP SE	2,800	440,865	2.27
Berkshire Hathaway Inc	900	321,455	1.66
Boston Scientific Corp	5,400	320,996	1.66
Stryker Corp	1,050	310,377	1.60
Cintas Corp	550	308,918	1.59
Copart Inc	6,500	303,445	1.57
Mastercard Inc	700	301,734	1.56
Synopsys Inc	600	296,965	1.53
Beiersdorf AG	2,200	294,972	1.52
O'Reilly Automotive Inc	300	290,633	1.50
Ferguson PLC	1,500	280,027	1.44
CRISPR Therapeutics AG	4,100	255,527	1.32
Adobe Inc	540	233,095	1.20
Super Micro Computer Inc	230	223,563	1.15
CyberArk Software Ltd	1,000	222,956	1.15
Roivant Sciences Ltd	22,030	219,610	1.13
Chipotle Mexican Grill Inc	80	211,251	1.09
Erste Group Bank AG	5,500	203,588	1.05
UBS Group AG	7,000	191,958	0.99
Fastenal Co	3,000	188,849	0.97

**DIADEMA SELECT OPPORTUNITIES FUND
PRINCIPAL PORTFOLIO CHANGES (unaudited) for the period ended 30 June 2024**

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Amundi FTSE MIB Daily -2X Inverse UCITS ETF	400,000	218,334	9.58
WisdomTree NASDAQ 100 3x Daily Short	18,200	202,426	8.88
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	210,000	191,303	8.39
iShares MSCI Japan EUR Hedged UCITS ETF Acc	2,000	171,894	7.54
Consultinvest Plus	14,323	100,000	4.39
Consultinvest Opportunities	15,093	100,000	4.39
Copart Inc	1,950	97,600	4.28
Alphabet Inc	700	85,864	3.77
Kinsale Capital Group Inc	170	78,997	3.47
Broadcom Inc	55	67,868	2.98
Meta Platforms Inc	150	64,945	2.85
FANUC Corp	2,000	53,327	2.34
Nova Ltd	300	50,025	2.20
Visa Inc	190	48,952	2.15
Sanofi SA	500	45,171	1.98
Towa Corp	700	43,013	1.89
Daikin Industries Ltd	300	40,746	1.79
MercadoLibre Inc	27	39,469	1.73
Costco Wholesale Corp	50	39,040	1.71
Avantest Corp	1,000	35,778	1.57
Vertiv Holdings Co	400	35,623	1.56
Temenos AG	500	33,926	1.49
Apple Inc	170	33,699	1.48
CANCOM SE	1,000	31,727	1.39
Newmont Corp	800	31,329	1.37
SMS Co Ltd	2,000	31,081	1.36
Caterpillar Inc	100	30,352	1.33
Johnson & Johnson	200	27,811	1.22
Sika AG	100	27,264	1.20
GMO Payment Gateway Inc	500	26,237	1.15
Bank of America Corp	700	22,707	1.00

**DIADEMA SELECT OPPORTUNITIES FUND
PRINCIPAL PORTFOLIO CHANGES (unaudited) for the period ended 30 June 2024
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Infocom Corp	7,800	211,510	5.52
Chugai Pharmaceutical Co Ltd	5,000	149,408	3.90
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	190,000	141,285	3.69
Amundi FTSE MIB Daily -2X Inverse UCITS ETF	310,000	132,188	3.45
Rational AG	170	127,781	3.34
Halma PLC	4,300	115,375	3.01
Canadian Pacific Kansas City Ltd	1,350	105,060	2.74
WisdomTree NASDAQ 100 3x Daily Short	10,000	94,191	2.46
ACM Research Inc	3,500	90,168	2.35
iShares MSCI Japan EUR Hedged UCITS ETF Acc	1,000	89,022	2.32
ASML Holding NV	123	85,371	2.23
Deutsche Boerse AG	450	84,688	2.21
Sectra AB	5,000	82,667	2.16
Mensch und Maschine Software SE	1,400	79,746	2.08
Kingspan Group PLC	1,000	75,241	1.96
Alphabet Inc	430	68,192	1.78
Meta Platforms Inc	150	66,213	1.73
Veeva Systems Inc	400	66,002	1.72
AstraZeneca PLC	500	64,877	1.69
Carl Zeiss Meditec AG	700	62,419	1.63
Coloplast A/S	500	61,680	1.61
Bank of America Corp	2,000	58,422	1.53
LVMH Moet Hennessy Louis Vuitton SE	78	54,839	1.43
Encavis AG	3,000	50,688	1.32
Hennge KK	6,000	50,252	1.31
Franklin Templeton Investment Funds - Franklin Technology Fund	700	49,840	1.30
O'Reilly Automotive Inc	50	49,319	1.29
Sylvania Platinum Ltd	65,000	47,393	1.24
Elevance Health Inc	100	46,673	1.22
ServiceNow Inc	70	43,961	1.15
Tesla Inc	225	43,912	1.15
NIO Inc	7,000	43,502	1.14
Constellation Software Inc	17	43,473	1.14
Sika AG	150	42,331	1.11
Hexagon AB	4,000	42,057	1.10
Lowe's Cos Inc	200	39,590	1.03
Broadcom Inc	35	39,340	1.03
Emmi AG	40	38,926	1.02
Sartorius Stedim Biotech	250	38,904	1.02

Appendix (unaudited)

1. 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.

2. Ongoing Charges

Due to the size and the fund of fund nature of the sub funds, on-going charges can be high. For 2024 the charges as a % were

Diadema Capital Plus Class P	4.07
Diadema Capital Plus Class R	5.32
Diadema Capital Plus Class R (Premium)	6.02
Diadema International Equity Selection Class R	5.45
Diadema International Equity Selection Class R Premium (Non Distributing)	4.44
Diadema International Equity Selection Class P (Non Distributing)	6.21
Diadema Select Opportunities Fund Class R	4.41
Diadema Select Opportunities Fund Class R Premium	4.45