

DIADEMA INTERNATIONAL FUNDS

**CONDENSED INTERIM REPORT
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 2025**

Diadema International Funds

CONTENTS

General Information		3 - 4
Statement of Manager's Responsibilities		5
Manager's Report	- Investment Report	6
Portfolio Managers' Reports	- All Sub - Funds	7 - 8
	- Diadema Capital Plus Fund	9
	- Diadema International Equity Selection Fund	10
	- Diadema Select Opportunities Fund	11
Condensed Unaudited Financial Statements:		
Condensed Statement of Financial Position		12 - 14
Condensed Statement of Comprehensive Income		15 - 16
Condensed Statement of Changes in Net Assets attributable to Unitholders		17 - 18
Condensed Statement of Cash Flows		19 - 22
Notes to the Condensed Unaudited Financial Statements		23 - 36
Other Information in the Interim Report		
Schedule of Investments	- Diadema Capital Plus Fund	37 - 42
	- Diadema International Equity Selection Fund	43 - 47
	- Diadema Select Opportunities Fund	48 - 54
Principal Portfolio Changes	- Diadema Capital Plus Fund	55 - 56
	- Diadema International Equity Selection Fund	57 - 59
	- Diadema Select Opportunities Fund	60 - 61
Appendix		62

GENERAL INFORMATION

TRUSTEE

CACEIS Bank, Ireland Branch
Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited
Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

INDEPENDENT AUDITORS

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

MANAGER

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

LEGAL ADVISERS

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

GLOBAL DISTRIBUTOR

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

PORTFOLIO MANAGERS

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

ADVISER

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

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 2025, three separate active investment portfolios (“Sub-Funds”) were approved by the Central Bank of Ireland. These Sub-Funds are:

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

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

Investment Objectives

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

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

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

Units

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

As at 30 June 2025, the Class “P” Premium, Class “R Premium” Retail Premium, Class “R” Retail from Diadema Capital Plus Fund, Class “R” Retail, Class “P” Premium, Class “R Premium” Retail Premium from Diadema International Equity Selection Fund and Class “R” Retail, Class “R Premium” Retail Premium from Diadema Select Opportunities Fund are the only active unit classes. Units of each Sub-Fund are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of such Units.

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 financial 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

MANAGERS' REPORTS

Global stock markets delivered mixed but generally improved performance in H1 2025, navigating persistent geopolitical uncertainty and divergent central bank policy paths. Optimism around disinflation and interest rate cuts continued, supported by dovish rhetoric from major central banks. However, uneven growth and trade friction, especially in the US and China, remained headwinds. Bonds extended gains as yields declined further amid moderating inflation and cautious monetary outlooks.

United States

The US economy contracted by 0.3% in Q1 but rebounded modestly in Q2 with flat to slightly positive growth estimates. While consumer spending held up, business investment remained cautious. The trade deficit narrowed somewhat in Q2 after an earlier spike due to pre-tariff import surges. Inflation moderated further, with core CPI easing to 2.4% by June. The Federal Reserve kept rates steady at 5.25–5.5% throughout H1, reiterating its data-dependent approach. Equities were volatile: after Q1 weakness, the S&P 500 clawed back ground in Q2, closing the first half with a profit 5.5%. Technology stocks began to stabilise in June. The 10-year Treasury yield declined to 3.95% by end-June.

Eurozone

Eurozone equities were broadly positive over H1. The ECB's 25 bps rate cut in March was followed by a pause in Q2, as inflation moved in line with expectations. The euro area economy showed tentative signs of recovery, led by Germany's improving industrial activity. Equity markets benefited from resilience in the financials and technology sectors. The German DAX ended H1 up 20%, the Italian FTSE MIB 16%, while the CAC40 rose 3.9%. Inflation continued to trend down, reaching 2.2% in June.

United Kingdom

UK equities posted modest gains over the first half, helped by energy, industrials, and banking stocks. The Bank of England maintained rates at 5.25%, although market expectations increasingly priced in a potential rate cut by autumn. Inflation fell to 2.8% in June, supporting consumer sentiment. Economic indicators remained mixed: while the housing market was subdued, business investment and services activity showed resilience.

Japan

Japanese equities remained strong performers, with the Nikkei 225 advancing 1.5% in H1. The gains were powered by robust foreign inflows, semiconductor demand, and continued corporate reforms. The Bank of Japan's March decision to exit negative rates was followed by a wait-and-see approach in Q2. Inflation and wage growth indicators remained supportive of a gradual tightening cycle.

China

Chinese markets continued to struggle, as efforts to reignite domestic demand met with limited success. The Hang Seng Index jumped 20% in H1, while the Shanghai Composite declined remained flat. Despite targeted stimulus from the PBoC and regulatory easing in the property sector, investor confidence remained low. Trade tensions with the US and weak consumer sentiment remained persistent drags.

Emerging Markets

Emerging market equities showed resilience. Latin America, particularly Brazil and Mexico, benefited from firm commodity prices and easing financial conditions. Southeast Asia saw mixed performance, while Central and Eastern Europe experienced volatility linked to currency pressure and political risk. Overall, EM equities posted moderate gains for H1, driven by idiosyncratic country-level developments.

European and Global Investments Limited

Date: July 2025

PORTFOLIO MANAGERS' REPORTS

Markets: first half of 2025 – Common for all funds

The first half of 2025 was marked three major events:

1. Emerging doubts about the sustainability and profitability of continued heavy investment in artificial intelligence
2. The emergence of a disruptive new U.S. economic policy under Trump's second presidency
3. The intensification of conflict in the Middle East, particularly between Israel and Iran

These events coincided with renewed international investor interest in European markets and the euro, challenging U.S. exceptionalism and prompting a rebalancing away from North American markets-especially following a European revival fueled by Germany's fiscal shift toward deficit spending to support infrastructure investment.

Doubts around AI stemmed from the late January announcement of the Chinese software DeepSeek, which showcased that outside the U.S. and beyond the big tech oligopoly, it's possible to develop this kind of technology using fewer computational resources. This revelation dampened enthusiasm for the most innovative segments of the U.S. tech sector and started to undermine perceptions of U.S. technological dominance.

Trump's second-term economic plan-built on three pillars: tariffs, tax cuts, and deregulation-proved more disruptive than expected. Implemented in unpredictable ways, it created disturbance for U.S. companies and governments worldwide.

The April 2nd "Liberation Day" unveiled extensive global tariffs-not just targeting China, but historic trade and military allies as well-to systematically reduce the U.S. trade deficit. Markets reacted with sharp corrections, and diplomatic tensions rose. Although the U.S. administration temporarily backpedaled to calm markets, tariffs remain central to the new commercial policy, possibly triggering worldwide inflationary pressure and retaliatory trade measures.

Tariffs were framed as key fiscal revenue sources, alongside cuts to medical spending, international aid, and green investment-all counterbalancing tax reductions within the "One Big Beautiful Bill Act." Passed before July 4th, this bill is projected to increase the U.S. federal deficit by several hundred billion dollars over 10 years, pushing the debt-to-GDP ratio to dangerously high levels (100%) and straining bond markets and the U.S. dollar (down 10.8% vs. the euro).

This volatile backdrop restricted the Fed's ability to lower interest rates despite White House pressure. The Fed remained cautious, seeking more data on cyclical impacts before acting, possibly postponing rate decisions to late summer. In contrast, the ECB continued cutting deposit rates to 2% in June, with European inflation nearing the target and a less robust economy.

Europe, too, faces risks from possible U.S. tariffs. If Brussels retaliates, growth could slow, and inflation might rebound. Meanwhile, Germany's fiscal expansion and NATO defense spending plans (projected at 5% of GDP over 10 years) suggest a medium-term shift toward a looser European fiscal stance-prompting the ECB to signal that 2% rates may become the "new normal," barring a recession or deflation.

Despite volatility, overall the semester ended positively. Developed European equity markets outperformed, while the U.S. market underperformed negative in both local currency and euro terms. Emerging markets were mixed, with Latin America standing out, but India and China posting negative euro-based returns. A major theme was euro appreciation and dollar weakness, even as U.S. interest rates remained higher.

Another key development was the steepening of yield curves-fully for Germany and partially beyond two years for the U.S.-reflecting concerns over public debt sustainability.

PORTFOLIO MANAGERS' REPORTS (continued)

Markets: first half of 2025 – Common for all funds (continued)

Geopolitical tensions remained a constant headwind, intensified by early June's Israeli attack on Iran over nuclear concerns. The U.S. supported the move, abandoning an allegedly more isolationist approach due to Iran's diplomatic uncooperativeness.

The semester brought renewed uncertainty, skewing global economic prospects toward slower growth and higher inflation-particularly in the U.S., but potentially elsewhere if retaliatory measures ensue. Combined with escalating geopolitical risk, the outlook challenges any return to the pre-COVID "great moderation" era of steady growth and low inflation.

Consultinvest Asset Management SGR S.P.A

Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema Capital Plus Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	1.80%	0.30%	-3.52%	-3.26%	3.95%	1.33%	0.39%

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

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

During the semester the allocation increased by 10.5% to equities and 1.5% to liquidity, while it decreased by 12.5% to bonds. At the end of the semester the allocation was 32% in bonds (subordinates, corporates, Italian T-bills, US government bonds, emerging markets), 49.5% in equities (mostly USA and Europe), 2.5% in convertibles, 5% in a flexible fund and 10.5% in liquidity.

In terms of regions, the equity exposure was mostly in the USA (33.5) and Europe (14%), with the rest in Japan (2.5%). In terms of sectors the highest allocations were to industrials, technology, materials, consumer discretionary and healthcare. The bond exposure was in financial and non-financial subordinates, T-bills, government bonds and in an ETF on emerging market bonds.

In the first half of 2025 the performance was +0.39% (Premium Class), with the greatest contribution from equities, but all asset classes had a positive return, especially convertibles.

Consultinvest Asset Management SGR S.P.A

Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema International Equity Selection Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	5.09%	0.25%	-6.02%	-4.81%	1.49%	1.88%	-2.54%

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 87% in equities, 2.5% in a commodity ETF and 10.5% in liquidity, while at the end of the semester the equity allocation increased to 90%. The position in a commodities ETF was closed and some liquidity was invested in US treasuries (7%) partially hedged in Euro.

Over the semester, the average exposure to the USA and Canada was 63% and to Europe 12%, with the rest in Japan and emerging markets. Liquidity averaged 7% over the semester.

In terms of sector exposures, the largest average allocations were to technology (20%), financials (15.5%), communication services (12%), healthcare (11%) and consumer discretionary (8%). Utilities, materials and energy had the lowest average weights.

In the first half of 2025 the performance was -2.54% (Premium Class), with exposure to Europe and most emerging markets contributing to performance, while the currency exposure caused negative returns for North America and Japan. Europe, the Euro area and Latin America were the largest contributors. In terms of sector exposure, technology, industrials and communication services were the largest contributors, while consumer discretionary, healthcare and materials detracted from performance.

Consultinvest Asset Management SGR S.P.A

Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema Select Opportunities Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	3.04%	-1.35%	-6.88%	-2.20%	4.00%	0.81%	-2.94%

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

At the beginning of the year the allocation was 72% in equities and equities funds, 19.5% in balanced and flexible funds, 3.5% in bond funds and 5% in liquidity.

At the end of the semester the allocation was 84% in equities (mostly Europe and USA), 11% in balanced and flexible funds and 5% in liquidity.

In terms of regions, the equity exposure was in Europe (30%), USA and Canada (44%), Japan (5.5%), global and sector funds (3%) and China 1.5%). The US exposure includes protection on the Nasdaq. In terms of sectors the largest exposures were to technology, industrials, communication services, utilities, consumer discretionary and healthcare.

In the first half of 2025 the performance was -2.94% (Premium Class). Within equities, the largest contributors were industrials, utilities, technology, energy and communication services, while healthcare, consumer discretionary and financials contributed negatively to performance. In terms of regions the largest contributors were Europe and Japan, while global funds, North America and protection on indexes contributed negatively. Bonds and balanced and flexible funds had a positive contribution, too.

Consultinvest Asset Management SGR S.P.A

Date: July 2025

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss							
Investments in Transferable Securities	6,7	3,512,397	3,671,198	4,578,004	4,963,812	4,005,510	5,444,251
Cash and Cash Equivalents	10	469,598	414,755	130,400	591,019	211,811	309,461
Dividends and Interest Receivable		28,387	34,793	8,630	1,591	3,326	2,446
Receivable from Subscriptions		-	-	-	291	-	-
Other Assets		5,567	3,753	29,482	35,569	40,356	42,796
TOTAL ASSETS		4,015,949	4,124,499	4,746,516	5,592,282	4,261,003	5,798,954
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments		-	-	-	-	-	4
Bank Overdraft		47	-	-	-	-	271
Payable on Securities Purchased		15,363	-	-	-	-	-
Management and Advisory Fees Payable	3	4,384	4,805	13,366	16,533	8,052	11,769
Administration and Transfer Agency Fee Payable	3	19,291	5,625	19,632	5,844	19,428	5,625
Other Payables		65,019	63,917	64,923	77,115	79,008	117,112
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		104,104	74,347	97,921	99,492	106,488	134,781
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,911,845	4,050,152	4,648,595	5,492,790	4,154,515	5,664,173

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

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Class P Units in Issue	39,022.663	39,718.320	423.372	544.570	-	-
Net Asset Value Per Unit	€ 92.555	€ 92.196	€ 99.655	€ 101.509	-	-
Class R Units in Issue	1,357.305	2,050.624	37,791.488	41,871.193	35,443.464	42,752.692
Net Asset Value Per Unit	€ 87.597	€ 87.800	€ 80.659	€ 82.569	€ 85.565	€ 88.161
Class R Premium Units in Issue	2,096.248	2,400.894	16,663.632	20,638.879	13,319.193	21,876.584
Net Asset Value Per Unit	€ 86.448	€ 86.736	€ 93.508	€ 95.948	€ 84.224	€ 86.624

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

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025 (continued)

		Total	
		30 Jun 2025	31 Dec 2024
	Note	€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss			
Investments in Transferable Securities	6,7	12,095,911	14,079,261
Cash and Cash Equivalents	10	811,809	1,315,235
Dividends and Interest Receivable		40,343	38,830
Receivable from Subscriptions		-	291
Other Assets		75,405	82,118
TOTAL ASSETS		13,023,468	15,515,735
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments		-	4
Bank Overdraft		47	271
Payable on Securities Purchased		15,363	-
Management and Advisory Fees Payable	3	25,802	33,107
Administration and Transfer Agency Fee Payable	3	58,351	17,094
Other Payables		208,950	258,144
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		308,513	308,620
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12,714,955	15,207,115

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

Diadema International Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		€	€	€	€
INCOME					
Dividends		25,756	28,771	56,344	29,990
Bank Interest		588	3,999	61	10,152
Bond Interest		26,808	39,949	2,950	-
Other Income		3,373	1,037	343	772
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	12	49,252	36,557	(4,600)	536,155
TOTAL INVESTMENT INCOME		105,777	110,313	55,098	577,069
EXPENSES					
Audit Fees	3	5,567	5,333	5,567	5,333
Management Fees	3	25,872	26,308	84,702	107,692
Administration Fees	3	8,666	9,954	8,788	9,954
Trustee Fees	3	3,106	7,159	3,188	6,436
Transaction Costs		3,499	512	8,016	12,059
Transfer and Domiciliary Agency Fees	3	5,000	4,968	5,000	4,968
Bank Charges		1,228	-	40	7
Service Fees	3	12,671	12,432	12,397	12,432
Other Charges		23,652	24,115	28,187	40,445
Total Operating Expenses		89,261	90,781	155,885	199,326
Profit/(Loss) Before Tax		16,516	19,532	(100,787)	377,743
Withholding Tax on Dividends and Interest		(2,547)	(2,430)	(11,181)	(5,717)
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders		13,969	17,102	(111,968)	372,026

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 2025 (continued)

	Note	Diadema Select Opportunities Fund		Total	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		€	€	€	€
INCOME					
Dividends		49,586	29,798	131,686	88,559
Bank Interest		63	4,209	712	18,360
Bond Interest		-	-	29,758	39,949
Other Income		17,251	1,700	20,967	3,509
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	12	(79,362)	321,545	(34,710)	894,257
TOTAL INVESTMENT (LOSS)/INCOME		(12,462)	357,252	148,413	1,044,634
EXPENSES					
Audit Fees	3	5,567	5,333	16,701	15,999
Management Fees	3	60,269	79,743	170,843	213,743
Administration Fees	3	8,803	9,954	26,257	29,862
Trustee Fees	3	2,770	6,825	9,064	20,420
Transaction Costs		8,186	2,119	19,701	14,690
Transfer and Domiciliary Agency Fees	3	5,000	4,968	15,000	14,904
Bank Charges		32	-	1,300	7
Service Fees	3	17,739	17,405	42,807	42,269
Other Charges		29,677	44,004	81,516	108,564
Total Operating Expenses		138,043	170,351	383,189	460,458
(Loss)/Profit Before Tax		(150,505)	186,901	(234,776)	584,176
Withholding Tax on Dividends and Interest		(7,199)	(5,345)	(20,927)	(13,492)
(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders		(157,704)	181,556	(255,703)	570,684

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 2025

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the period	4,050,152	4,144,604	5,492,790	6,197,727
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	13,969	17,102	(111,968)	372,026
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	38,933	39,940	15,944	187,964
Payments on Redemption of Units	(191,209)	(173,541)	(748,171)	(574,511)
Net Assets Attributable to Unitholders at End of the period	3,911,845	4,028,105	4,648,595	6,183,206
Units in issue at beginning of the period (Note 21)	44,170	46,025	63,055	77,285
Units in issue at end of the period (Note 21)	42,476	44,529	54,879	72,660

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 2025 (continued)

	Diadema Select Opportunities Fund		Total	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the period	5,664,173	8,020,734	15,207,115	18,363,065
(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders	(157,704)	181,556	(255,703)	570,684
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	-	455,800	54,877	683,704
Payments on Redemption of Units	(1,351,954)	(1,904,480)	(2,291,334)	(2,652,532)
Net Assets Attributable to Unitholders at End of the period	4,154,515	6,753,610	12,714,955	16,964,921
Units in issue at beginning of the period (Note 21)	64,630	92,873		
Units in issue at end of the period (Note 21)	48,763	76,098		

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 2025

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€	€	€
Cash Flows From Operating activities						
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	13,969	17,102	(111,968)	372,026	(157,704)	181,556
Adjustments to reconcile increase/(decrease) attributable to Unitholders to cash provided by operating activities						
Dividend Income	(25,756)	(28,771)	(56,344)	(29,990)	(49,586)	(29,798)
Bank interest income	(588)	(3,999)	(61)	(10,152)	(63)	(4,209)
Bond Interest Income	(26,808)	(39,949)	(2,950)	-	-	-
Tax Expense	2,547	2,430	11,181	5,717	7,199	5,345
Operating (Loss)/Profit before Working Capital Changes	(36,636)	(53,187)	(160,142)	337,601	(200,154)	152,894
Changes in Operating Assets and Liabilities						
Decrease Financial Assets at Fair Value through Profit or Loss	158,801	168,905	385,808	167,043	1,438,737	1,222,332
Decrease in receivable on Sales of Securities	-	41,092	-	-	-	-
(Increase)/Decrease in Other Assets	(1,814)	(902)	6,087	11,652	2,440	(36,571)
Increase/(Decrease) in payable on Securities Purchased	15,363	(15,654)	-	-	-	61,882
Decrease in Management and Advisory Fees Payable	(421)	(176)	(3,167)	(681)	(3,717)	(2,040)
Increase in Administration and Transfer Agency Fees Payable	13,666	4,921	13,788	4,921	13,803	4,921
Increase/(Decrease) in Other Payables	1,102	(582)	(12,192)	2,262	(38,104)	64,232
Cash provided by Operating Activities	150,061	144,417	230,182	522,798	1,213,005	1,467,650
Dividend Received	24,156	27,798	52,046	30,122	48,674	31,835
Bank Interest	647	4,383	100	10,948	95	4,739
Bond Interest	34,755	48,036	170	-	-	-
Taxation	(2,547)	(2,430)	(11,181)	(5,717)	(7,199)	(5,345)
Net Cash provided by Operating Activities	207,072	222,204	271,317	558,151	1,254,575	1,498,879

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 2025 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€	€	€
Financing Activities						
Proceeds from Issuance of Units	38,933	42,775	16,235	169,358	-	455,800
Payments on Redemption of Units	(191,209)	(173,541)	(748,171)	(586,869)	(1,351,954)	(1,898,668)
Net Cash Flows used in Financing Activities	(152,276)	(130,766)	(731,936)	(417,511)	(1,351,954)	(1,442,868)
Net Increase/(Decrease) in Cash and Cash Equivalents	54,796	91,438	(460,619)	140,640	(97,379)	56,011
Cash at Bank at the Beginning of the period	414,755	270,032	591,019	290,088	309,190	237,156
Cash at Bank at the End of the period	469,551	361,470	130,400	430,728	211,811	293,167

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 2025 (continued)

	Total 30 Jun 2025 €	30 Jun 2024 €
Cash Flows from Operating Activities		
(Decrease)/Increase in Net Assets from Operations Attributable to Unitholders	(255,703)	570,684
Adjustments to reconcile (decrease)/increase attributable to Unitholders to cash provided by operating activities		
Dividend Income	(131,686)	(88,559)
Bank Interest Income	(712)	(18,360)
Bond Interest Income	(29,758)	(39,949)
Tax Expense	20,927	13,492
Operating (Loss)/Profit before Working Capital Changes	(396,932)	437,308
Changes in Operating Assets and Liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	1,983,346	1,558,280
Decrease in receivable on Sales of Securities	-	41,092
Decrease/(Increase) in Other Assets	6,713	(25,821)
Increase payable on Securities Purchased	15,363	46,228
Decrease in Management and Advisory Fees Payable	(7,305)	(2,897)
Increase in Administration and Transfer Agency Fees Payable	41,257	14,763
(Decrease)/Increase in Other Payables	(49,194)	65,923
Cash provided by Operating Activities	1,593,248	2,134,876
Dividend Received	124,876	89,755
Interest Received	842	20,070
Bond Interest	34,925	48,036
Taxation	(20,927)	(13,492)
Net Cash provided by Operating Activities	1,732,964	2,279,245

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 2025 (continued)

	Total	
	30 Jun 2025	30 Jun 2024
	€	€
Financing Activities		
Proceeds from Issuance of Units	55,168	224,433
Payments on Redemption of Units	(2,291,334)	(2,177,530)
Net Cash flows used in Financing Activities	(2,236,166)	(1,953,097)
Net Decrease in Cash and Cash Equivalents	(503,202)	(298,689)
Cash at Bank at the Beginning of the period	1,314,964	1,096,670
Cash at Bank at the End of the period	811,762	797,981

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025**1. Principal Accounting Policies**

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

a) Basis of Accounting

The condensed financial statements for the period ended 30 June 2025 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 2024, 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" Retail Premium (Non-Distributing) Unit Class	2.00%
Diadema International Equity Selection Fund	
"I" Institutional (Non-Distributing) Unit Class	1.50%
"P" Premium (Non-Distributing) Unit Class	2.50%
"R" Retail (Non-Distributing) Unit Class	3.50%
"R Premium" Retail Premium (Non-Distributing) Unit Class	3.20%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	1.00%
"R" Retail (Non-Distributing) Unit Class	2.50%
"R Premium" Retail Premium (Non-Distributing) Unit Class	2.00%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (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 €170,843 (30 June 2024: €213,743) for the period of which an amount of €25,802 (31 December 2024: €33,107) was outstanding at the period end. European and Global Investments Limited received a performance fee of €nil (30 June 2024: €nil) for the period of which an amount of €nil (31 December 2024: €nil) was outstanding at the period end.

Trustee's Fees

Pursuant to the Trust Deed, CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch) acts as Trustee to the Fund. The Trustee shall be entitled to an annual trustee fee not to exceed 0.03% (actual fee rate is 0.025%) of the NAV of the Sub-Fund (plus VAT, if any), accrued daily and payable monthly in arrears, subject to a minimum annual trustee fee of €10,000 in respect of each Sub-Fund.

Trustee fees for the period amounted to €9,064 (30 June 2024: €20,420) of which an amount of €13,846 (31 December 2024: €4,781) 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 €16,701 inclusive of VAT (30 June 2024: €15,999). No non audit services have been provided by Deloitte Ireland LLP during the period (2024: none).

Administrator's Fees

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

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

**NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025
(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 €26,257 (30 June 2024: €29,862) of which an amount of €35,846 (31 December 2024: €9,588) was outstanding at the period end.

Transfer Agency Fees for the period amounted to €15,000 (30 June 2024: €14,904) of which an amount of €22,505 (31 December 2024: €7,505) 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 year of up to five periods from the date of acquisition of the relevant Units. Should a Unitholder redeem Units that are subject to a Deferred Sales Charge, the redemption proceeds payable will be reduced by the amount of any unamortised. Deferred Sales Charge attributable to those Units, such amount being retained by the relevant Sub-Fund.

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

Diadema Capital Plus Fund

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

Diadema International Equity Selection Fund

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

Diadema Select Opportunities Fund

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

There were no deferred sales charges applied during the period.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)**3. Fees (continued)****Subscription fee**

A subscription fee not exceeding 5% of the total subscription amount may be applied (as set out on page 55 of the Prospectus). Such fee shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund. The Manager may, at its sole discretion, waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

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

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

Service/Maintenance Fee

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

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

Each Sub-Fund is subject to a minimum annual fee of €25,000 except for Diadema Select Opportunities Fund which is subject to a minimum annual fee of €35,000.

Service / Maintenance Fees for the period amounted to €42,807 (30 June 2024: €42,269) of which an amount of €7,312 (31 December 2024: €7,083) was outstanding at the period end.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by European Investment Consulting of which he is also the owner, a provider of consulting services to the Fund. Fees charged directly to the Fund for the period amounted to €Nil (30 June 2024: €15,653) as the service contract with European Investment Consulting ("EIC") was terminated as at 31 May 2024. A service contract with Silian Consulting Srl, a company owned by Julian Alworth, was entered into to replace EIC effective 1 June 2024. Fees charged directly to the Fund for the period for Silian amounted to €5,412 (30 June 2024: €Nil) of which an amount of €902 (31 December 2024: €Nil) was outstanding at the period end.

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.

Director's fees for the period amounted to €Nil (30 June 2024: €Nil) of which an amount of €Nil (31 December 2024: €Nil) was outstanding at the period end. Please see Note 3 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 period ended 31 December 2024.

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;

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

7. Fair Value Measurements (continued)

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

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

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

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

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

Valuation Techniques

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

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

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

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

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

For the Sub-Fund's assets and liabilities not measured at fair value at 30 June 2025, Cash at Bank and Bank overdraft are classified to level 1 and the remaining Sub-Funds' assets and liabilities are classified to level 2.

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (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 2025 (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 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,959,608	1,959,608	-	-
- Bonds	1,198,066	-	1,198,066	-
- Investment Fund	354,723	-	316,563	-
- Exchange Traded Fund	38,160	38,160	-	-
Total	3,512,397	1,997,768	1,514,629	-
Diadema International Equity Selection Fund				
	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	€	€	€	€
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,929,163	3,929,163	-	-
- Bonds	210,299	-	210,299	-
- Exchange Traded Fund	438,542	438,542	-	-
Total	4,578,004	4,367,705	210,299	-
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 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,006,619	3,006,619	-	-
- Bonds	177,475	-	177,475	-
- Investment Fund	458,565	-	458,565	-
- Exchange Traded Fund	362,851	362,851	-	-
Total	4,005,510	3,369,470	636,040	-

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

As at 30 June 2025, there were no level 3 assets held in Diadema Capital Plus Fund, Diadema International Equity Selection Fund or Diadema Select Opportunities Fund (31 December 2024: None).

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (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 31 December 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				
€	€	€	€	€
31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,513,643	1,513,643	-	-
- Bonds	1,734,855	-	1,734,855	-
- Investment Fund	422,700	-	422,700	-
Total	3,671,198	1,513,643	2,157,555	-
Diadema International Equity Selection Fund				
Total Investments				
€	€	€	€	€
31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,573,522	4,573,522	-	-
- Exchange Traded Fund	390,290	390,290	-	-
Total	4,963,812	4,963,812	-	-
Diadema Select Opportunities Fund				
Total Investments				
€	€	€	€	€
31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,364,482	3,364,482	-	-
- Investment Fund	1,593,122	-	1,593,122	-
- Exchange Traded Fund	486,647	486,647	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward	(4)	-	(4)	-
Total	5,444,247	3,851,129	1,593,118	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)**8. Foreign Exchange Translation**

The exchange rates as at 30 June 2025 and 31 December 2024, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2025	31 December 2024
CAD	1.601750	1.489250
CHF	0.934350	0.938450
DKK	7.460800	7.457250
GBP	0.856600	0.826800
HKD	9.214700	8.043700
JPY	169.556750	162.739200
NOK	11.879050	11.760500
SEK	11.187250	11.441500
USD	1.173850	1.035500

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 2025 or during the year ended 31 December 2024.

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

10. Cash and Cash Equivalents

Cash balances are held by CACEIS Bank, Ireland Branch. As at 30 June 2025 and 31 December 2024, the following are the cash held at bank:

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	€	€
Cash and Cash Equivalents				
Societe Generale	38,356	38,920	-	-
CACEIS Bank, Ireland Branch	431,242	375,835	130,400	591,019
Total	469,598	414,755	130,400	591,019
Bank Overdraft				
CACEIS Bank, Ireland Branch	(47)	-	-	-
Total	(47)	-	-	-
	Diadema Select Opportunities Fund			
	30 June 2025	31 December 2024		
	€	€		
Cash and Cash Equivalents				
Societe Generale	1,319	1,393		
CACEIS Bank, Ireland Branch	210,492	308,068		
Total	211,811	309,461		

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

Sub-Fund Name				Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased	Currency sold	€
Diadema Select Opportunities Fund				
TOTAL AS AT 30 JUNE 2025				-
TOTAL AS AT 31 DECEMBER 2024				(4)

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

12. 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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	133,002	(65,364)	75,458	447,913
Net Currency (Losses)/Gains	(22,301)	1,256	(145,450)	4,193
Net Change in Unrealised (Losses)/Gains on Investments	(61,449)	100,665	65,392	84,049
Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	49,252	36,557	(4,600)	536,155

	Diadema Select Opportunities Fund		Total	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	550	(380,425)	209,010	2,124
Net Currency (Losses)/Gains	(43,583)	1,281	(211,334)	6,730
Net Change in Unrealised Gains/(Losses) on Investments	36,329	700,689	(32,386)	885,403
Net Losses/Gains on Financial Assets at Fair Value through Profit or Loss	(79,362)	321,545	(34,710)	894,257

13. Statement of Net Assets

	Diadema Capital Plus Fund		
	30 June 2025	31 December 2024	31 December 2023
	€	€	€
Net Asset	3,911,845	4,050,152	4,144,604
Net Asset Value per Unit:			
Class P	92.555	92.196	90.430
Class R	87.597	87.800	87.206
Class R Premium	86.448	86.736	86.785

	Diadema International Equity Selection Fund		
	30 June 2025	31 December 2024	31 December 2023
	€	€	€
Net Asset	4,648,595	5,492,790	6,197,727
Net Asset Value per Unit:			
Class R	80.659	82.569	75.813
Class R Premium	93.508	95.948	88.718
Class P	99.655	101.509	92.269

	Diadema Select Opportunities Fund		
	30 June 2025	31 December 2024	31 December 2023
	€	€	€
Net Asset	4,154,515	5,664,173	8,020,734
Net Asset Value per Unit:			
Class R	85.565	88.161	87.144
Class R Premium	84.224	86.624	85.618

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

14. Net Assets Value

	Diadema Capital Plus Fund	
	30 June 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	3,911,845	4,050,152
Total Net Assets for Unitholder dealing/prospectus	3,911,845	4,050,152

	Diadema International Equity Selection Fund	
	30 June 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	4,648,595	5,492,790
Total Net Assets for Unitholder dealing/prospectus	4,648,595	5,492,790

	Diadema Select Opportunities Fund	
	30 June 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	4,154,515	5,664,173
Total Net Assets for Unitholder dealing/prospectus	4,154,515	5,664,173

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 2025 is €366 (30 June 2024: €4,778) and the net amount of securities lending income is €220 (30 June 2024: €2,867). Direct costs amounted to €146 (30 June 2024: €1,910). The Manager administers the security lending scheme on behalf of the participating Sub-Funds and receives a fee to cover expenses and time incurred in the process. For 2025, the Manager was paid a fee of €79 (30 June 2024: €905). A securities lending agreement was terminated effective 1 June 2024 but was then re-instated on 4 March 2025 with CACEIS.

16. Significant Events During the Period

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

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 material changes to the Prospectus during the financial period.

19. Management Fees incurred on Investments

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

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

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 2025.

21. Share Capital

Diadema Capital Plus Fund

	Class P 30 Jun 2025	Class R 30 Jun 2025	Class R Premium 30 Jun 2025
Units in issue at beginning of the financial period	39,718	2,051	2,401
Units Issued during the financial period	-	391	45
Units redeemed during the financial period	(695)	(1,085)	(350)
Units in issue at end of the financial period	39,023	1,357	2,096

Diadema International Equity Selection Fund

	Class R 30 Jun 2025	Class R Premium 30 Jun 2025	Class P 30 Jun 2025
Units in issue at beginning of the financial period	41,871	20,639	545
Units Issued during the financial period	142	19	17
Units redeemed during the financial period	(4,222)	(3,994)	(139)
Units in issue at end of the financial period	37,791	16,664	423

Diadema Select Opportunities Fund

	Class R 30 Jun 2025	Class R Premium 30 Jun 2025
Units in issue at beginning of the financial period	42,753	21,876
Units Issued during the financial period	-	-
Units redeemed during the financial period	(7,310)	(8,557)
Units in issue at end of the financial period	35,443	13,319

Diadema Capital Plus Fund

	Class P 30 Jun 2024	Class R 30 Jun 2024	Class R Premium 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 30 Jun 2024	Class R Premium (Non Distributing) 30 Jun 2024	Class P (Non Distributing) 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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025
(continued)**21. Share Capital (continued)**

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

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Manager on 19 August 2025.

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
FRANCE					
EssilorLuxottica SA	200	EUR	52,113	46,580	1.19
Veolia Environnement SA	2,000	EUR	59,137	60,500	1.55
			111,250	107,080	2.74
GERMANY					
BioNTech SE	200	USD	21,333	18,140	0.46
Siemens AG	400	EUR	85,661	87,060	2.23
Traton SE	500	EUR	13,412	13,760	0.35
			120,406	118,960	3.04
GREAT BRITAIN					
ConvaTec Group Plc	14,000	GBP	46,476	47,135	1.20
Rio Tinto Plc	1,800	GBP	107,033	89,201	2.28
			153,509	136,336	3.48
ISRAEL					
Teva Pharmaceutical Industries Ltd	6,000	USD	97,081	85,667	2.19
			97,081	85,667	2.19
ITALY					
Prysmian SpA	1,400	EUR	79,556	84,056	2.15
			79,556	84,056	2.15
JAPAN					
Disco Corp	200	JPY	42,675	50,284	1.29
Mazda Motor Corp	9,000	JPY	61,592	46,147	1.18
			104,267	96,431	2.47

Diadema International Funds

DIADEMA CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
LUXEMBOURG					
Befesa SA	2,000	EUR	41,869	55,360	1.42
			41,869	55,360	1.42
SWEDEN					
Epiroc AB	2,500	SEK	46,667	45,900	1.17
			46,667	45,900	1.17
UNITED STATES OF AMERICA					
Alphabet Inc	650	USD	98,648	97,584	2.49
Amazon.com Inc	385	USD	61,969	71,956	1.84
Apple Inc	455	USD	83,874	79,527	2.03
Blackstone Inc	300	USD	37,582	38,228	0.98
Caterpillar Inc	225	USD	76,503	74,411	1.90
Cisco Systems Inc	1,021	USD	53,989	60,346	1.54
Coherent Corp	995	USD	61,488	75,618	1.93
Cummins Inc	120	EUR	43,757	33,468	0.86
Cummins Inc	130	USD	33,217	36,270	0.93
Fortive Corp	978	USD	47,532	43,432	1.11
Freeport-McMoRan Inc	1,800	USD	69,631	66,474	1.70
Goldman Sachs Group Inc	105	USD	56,857	63,308	1.62
Intuitive Machines Inc	1,200	USD	15,452	11,112	0.28
Landstar System Inc	500	USD	79,359	59,215	1.51
Nucor Corp	500	USD	62,371	55,177	1.41
NVIDIA Corp	500	USD	53,864	67,296	1.72
Parker-Hannifin Corp	200	USD	115,109	119,004	3.04
Ralliant Corp	325	USD	14,194	13,425	0.34
Steel Dynamics Inc	500	USD	60,418	54,526	1.39
Union Pacific Corp	304	USD	68,760	59,585	1.52
WESCO International Inc	316	USD	49,380	49,856	1.28
			1,243,954	1,229,818	31.42
TOTAL LISTED SECURITIES: SHARES			1,998,559	1,959,608	50.08

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: BONDS					
ITALY					
Generali 5% 08/06/2048 EMTN	100,000	EUR	101,275	105,202	2.69
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	100,000	EUR	97,536	97,869	2.50
Prysmian SpA 3.625% 28/11/2028 EMTN	100,000	EUR	100,778	101,942	2.61
SACE SPA 5.511% / perpetual	200,000	EUR	191,055	202,410	5.17
Vittoria Assicurazioni SpA 5.75% 11/07/2028	200,000	EUR	204,750	212,202	5.43
			695,394	719,625	18.40
JAPAN					
SoftBank Group Corp 4% 19/09/2029	100,000	EUR	90,730	97,259	2.49
			90,730	97,259	2.49
MEXICO					
Petroleos Mexicanos 4.75% 26/02/2029	100,000	EUR	107,816	95,584	2.44
			107,816	95,584	2.44
NETHERLANDS					
Saipem Finance International BV 3.375% 15/07/2026 EMTN	100,000	EUR	100,250	100,348	2.57
Volkswagen International Finance NV 3.875% / perpetual	100,000	EUR	95,048	99,646	2.55
			195,298	199,994	5.12
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 4.125% 15/02/2027	100,000	USD	91,406	85,604	2.19
			91,406	85,604	2.19
TOTAL LISTED SECURITIES: BONDS			1,180,644	1,198,066	30.64

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS					
ETF	500	EUR	44,761	38,160	0.98
			44,761	38,160	0.98
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			44,761	38,160	0.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,223,964	3,195,834	81.70
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global	50	EUR	74,683	100,838	2.58
			74,683	100,838	2.58
ITALY					
Consultinvest Opportunities	30,188	EUR	200,000	215,725	5.51
			200,000	215,725	5.51
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			274,683	316,563	8.09
TOTAL OTHER TRANSFERABLE SECURITIES			274,683	316,563	8.09
TOTAL FAIR VALUE OF INVESTMENTS			3,498,647	3,512,397	89.79
CASH AND OTHER ASSETS				399,448	10.21
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,498,647	3,911,845	100.00
			% of Total assets		
Transferable Securities Admitted To An Official Stock Exchange Listing			79.58		
Other Transferable Securities			7.88		

Diadema International Funds

DIADEMA CAPITAL PLUS FUND

GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2025

	% of net assets 2025	% of net assets 2024
United States of America	33.61	20.81
Italy	26.06	32.42
France	5.32	11.76
Netherlands	5.12	11.45
Japan	4.96	4.74
Great Britain	3.48	1.13
Germany	3.04	2.77
Mexico	2.44	2.28
Israel	2.19	1.21
Luxembourg	1.42	-
Sweden	1.17	1.04
Ireland	0.98	1.03
	89.79	90.64
CASH AND OTHER ASSETS	10.21	9.36
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA CAPITAL PLUS FUND **ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2025**

	% of net assets 2025	%of net assets 2024
Banks and Other Credit Institutions	22.69	34.17
Financial Investment and Other Diversified Companies	19.89	16.93
Mechanical Engineering and Industrial Equipment	7.90	3.51
Investment Trusts / Funds and Provisioning Institution	6.49	6.32
Countries and Central Governments	4.69	8.46
Traffic and Transportation	3.31	2.18
Electrical Appliances and Components	3.21	-
Mining, Coal and Steel	2.80	-
Mortgage - Funding Institutions	2.58	2.36
Electronics and Semiconductors	2.40	3.12
Non-Ferrous Metals	2.28	1.13
Pharmaceuticals, Cosmetics and Medical Products	2.19	2.07
Retail Trade and Department Stores	1.84	-
Internet, Software and IT Services	1.72	0.5
Office Supplies and Computing	1.54	1.41
Environmental Services - Recycling	1.42	-
Miscellaneous Services	1.20	-
Vehicles	1.18	-
Biotechnology	0.46	0.54
Petroleum	-	2.49
Food and Soft Drinks	-	2.46
Telecommunication	-	1.21
Precious Metals and Precious Stones	-	1.11
Real Estate	-	0.67
	89.79	90.64
CASH AND OTHER ASSETS	10.21	9.36
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CHINA					
Bank of China Ltd	174,000	HKD	85,484	86,106	1.85
China Construction Bank Corp	127,000	HKD	102,028	109,156	2.35
Industrial & Commercial Bank of China Ltd	142,000	HKD	85,104	95,851	2.06
PetroChina Co Ltd	160,000	HKD	119,946	117,204	2.52
Tencent Holdings Ltd	1,800	HKD	100,632	98,256	2.11
			493,194	506,573	10.89
GERMANY					
SAP SE	250	EUR	46,611	64,538	1.39
			46,611	64,538	1.39
GREAT BRITAIN					
HSBC Holdings Plc	2,100	USD	105,219	108,752	2.34
			105,219	108,752	2.34
JAPAN					
Toyota Motor Corp	396	USD	71,144	58,112	1.25
			71,144	58,112	1.25
NETHERLANDS					
ASML Holding NV	101	EUR	64,569	68,438	1.47
			64,569	68,438	1.47
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	612	USD	105,297	118,083	2.54
			105,297	118,083	2.54

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	1,068	USD	108,431	129,104	2.78
Alphabet Inc	563	USD	82,659	84,523	1.82
Amazon.com Inc	367	USD	66,964	68,592	1.48
American Express Co	329	USD	84,777	89,402	1.92
Bank of America Corp	2,194	USD	84,784	88,444	1.90
Broadcom Inc	577	USD	128,246	135,495	2.92
Cisco Systems Inc	1,282	USD	57,842	75,772	1.63
General Electric Co	600	USD	98,823	131,562	2.83
Goldman Sachs Group Inc	197	USD	102,892	118,777	2.56
International Business Machines Corp	310	USD	65,914	77,848	1.67
Intuit Inc	185	USD	108,098	124,131	2.67
Intuitive Surgical Inc	150	USD	69,670	69,439	1.49
JPMorgan Chase & Co	366	USD	84,715	90,392	1.95
Linde Plc	162	USD	68,286	64,750	1.39
Mastercard Inc	166	USD	71,666	79,467	1.71
Meta Platforms Inc	182	USD	106,902	114,437	2.46
Microsoft Corp	257	USD	100,049	108,902	2.34
Morgan Stanley	756	USD	84,524	90,719	1.95
Netflix Inc	121	USD	75,999	138,037	2.97
NVIDIA Corp	1,035	USD	127,638	139,302	3.00
Oracle Corp	715	USD	104,925	133,169	2.87
Palantir Technologies Inc	1,062	USD	95,017	123,331	2.65
Philip Morris International Inc	800	USD	100,073	124,125	2.67
Procter & Gamble Co	443	USD	64,797	60,126	1.29
ServiceNow Inc	100	USD	86,704	87,582	1.89
Tesla Inc	403	USD	123,416	109,057	2.35
Visa Inc	282	USD	69,613	85,295	1.83
Walmart Inc	762	USD	66,811	63,473	1.37
Walt Disney Co	1,237	USD	123,591	130,682	2.81
Wells Fargo & Co	1,007	USD	65,854	68,732	1.48
			2,679,680	3,004,667	64.65
TOTAL LISTED SECURITIES: SHARES			3,565,714	3,929,163	84.53

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 2.5% 15/02/2045	350,000	USD	237,102	210,299	4.52
			237,102	210,299	4.52
TOTAL LISTED SECURITIES: BONDS			237,102	210,299	4.52
3) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
Invesco EQQQ Nasdaq-100 UCITS ETF	90	EUR	38,688	42,345	0.91
iShares Core EURO STOXX 50 UCITS ETF EUR Dist	710	EUR	35,074	38,723	0.83
iShares MSCI EM Latin America UCITS ETF	3,000	EUR	36,708	40,911	0.88
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	820	EUR	37,708	38,146	0.82
			148,178	160,125	3.44
LUXEMBOURG					
Amundi Australia S&P/ASX 200 UCITS ETF	800	EUR	40,007	39,192	0.84
Amundi MSCI China ESG Selection Extra UCITS ETF	400	EUR	40,256	38,704	0.83
Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned ETF	4,500	EUR	41,940	42,246	0.91
UBS BBG US Treasury 10+ UCITS ETF	19,151	EUR	119,090	118,813	2.56
UBS Core MSCI EMU UCITS ETF	1,142	EUR	34,620	39,462	0.85
			275,913	278,417	5.99
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			424,091	438,542	9.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,226,907	4,578,004	98.48
TOTAL FAIR VALUE OF INVESTMENTS			4,226,907	4,578,004	98.48
CASH AND OTHER ASSETS				70,591	1.52
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			4,226,907	4,648,595	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					96.45

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2025

	% of net assets 2025	% of net assets 2024
United States of America	69.17	64.73
China	10.89	-
Luxembourg	5.99	2.85
Ireland	3.44	5.14
Taiwan	2.54	-
Great Britain	2.34	-
Netherlands	1.47	-
Germany	1.39	5.17
Japan	1.25	-
Switzerland	-	6.48
France	-	6.00
	98.48	90.37
CASH AND OTHER ASSETS	1.52	9.63
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND **ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2025**

	% of net assets 2025	%of net assets 2024
Financial Investment and Other Diversified Companies	26.86	23.07
Banks and Other Credit Institutions	21.43	21.17
Internet, Software and IT Services	14.06	4.97
Investment Trusts / Funds and Provisioning Institutions	8.52	2.85
Office Supplies and Computing	5.92	3.77
Electronics and Semiconductors	5.32	-
Countries and Central Governments	4.52	-
Graphics,Publishing and Printing Media	2.81	2.63
Petroleum	2.52	1.27
Pharmaceuticals, Cosmetics and Medical Products	1.49	7.94
Retail Trade and Department Stores	1.48	6.20
Mechanical Engineering and Industrial Equipment	1.39	-
Vehicles	1.25	-
Mortgage - Funding Institutions	0.91	-
Food and Soft Drinks	-	4.02
Miscellaneous Services	-	2.78
Textiles, Garments and Leather Goods	-	2.54
Telecommunication	-	2.28
Building Materials and Building Industry	-	1.98
Energy and Water Supply	-	1.64
Insurance Companies	-	1.26
	98.48	90.37
CASH AND OTHER ASSETS	1.52	9.63
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
BELGIUM					
UCB SA	150	EUR	24,458	25,043	0.60
			24,458	25,043	0.60
CANADA					
Cameco Corp	600	USD	25,605	37,942	0.91
Celestica Inc	70	USD	6,810	9,309	0.22
			32,415	47,251	1.13
CHINA					
Tencent Holdings Ltd	1,000	HKD	52,919	54,587	1.31
			52,919	54,587	1.31
FRANCE					
Engie SA	2,200	EUR	38,621	43,835	1.06
Kering SA	100	EUR	19,270	18,456	0.44
Sanofi SA	500	EUR	46,260	41,105	0.99
Schneider Electric SE	300	EUR	68,439	67,740	1.63
TotalEnergies SE	800	EUR	43,350	41,680	1.00
Veolia Environnement SA	2,000	EUR	57,271	60,500	1.46
			273,211	273,316	6.58
GERMANY					
Deutsche Telekom AG	1,000	EUR	33,130	30,970	0.75
E.ON SE	5,500	EUR	69,653	85,938	2.07
HOCHTIEF AG	600	EUR	99,780	100,380	2.42
SAP SE	200	EUR	51,565	51,630	1.24
Siemens AG	400	EUR	86,415	87,060	2.10
			340,543	355,978	8.58
GREAT BRITAIN					
Unilever Plc	1,100	GBP	61,120	56,823	1.37
			61,120	56,823	1.37

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
ITALY					
Prysmian SpA	500	EUR	27,670	30,020	0.72
UniCredit SpA	1,500	EUR	86,250	85,365	2.05
			113,920	115,385	2.77
JAPAN					
Disco Corp	300	JPY	62,721	75,426	1.82
Kitz Corp	3,000	JPY	20,944	20,984	0.51
Panasonic Holdings Corp	4,000	JPY	42,514	36,696	0.88
Toei Animation Co Ltd	2,400	JPY	38,693	46,498	1.12
Toyota Motor Corp	4,000	JPY	69,446	58,812	1.42
			234,318	238,416	5.75
LUXEMBOURG					
APERAM SA	2,000	EUR	57,703	54,880	1.32
Befesa SA	1,000	EUR	26,670	27,680	0.67
			84,373	82,560	1.99
NETHERLANDS					
Nebius Group NV	150	USD	4,849	7,070	0.17
			4,849	7,070	0.17
NORWAY					
Kitron ASA	10,000	NOK	30,714	52,698	1.27
			30,714	52,698	1.27
SPAIN					
Iberdrola SA	2,800	EUR	39,509	45,612	1.10
			39,509	45,612	1.10
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	400	USD	68,725	77,179	1.86
			68,725	77,179	1.86

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (continued)					
UNITED STATES OF AMERICA					
AECOM	300	USD	24,377	28,844	0.69
Alphabet Inc	322	USD	50,670	48,342	1.16
Amazon.com Inc	442	USD	78,698	82,609	1.99
Apple Inc	400	USD	80,050	69,914	1.68
Arista Networks Inc	300	USD	23,077	26,147	0.63
Carnival Plc	1,500	GBP	27,478	32,028	0.77
Chevron Corp	400	USD	50,075	48,793	1.17
Credo Technology Group Holding Ltd	125	USD	6,597	9,860	0.24
Dell Technologies Inc	400	USD	41,931	41,777	1.01
Dominion Energy Inc	400	USD	21,457	19,260	0.46
Eli Lilly & Co	120	USD	91,236	79,689	1.92
Exelon Corp	1,100	USD	39,976	40,688	0.98
Hewlett Packard Enterprise Co	3,000	USD	48,810	52,264	1.26
JPMorgan Chase & Co	400	USD	93,261	98,789	2.38
Linde Plc	100	USD	40,696	39,969	0.96
Marvell Technology Inc	500	USD	30,411	32,968	0.79
Meta Platforms Inc	114	USD	56,896	71,681	1.73
Microsoft Corp	173	USD	58,807	73,307	1.76
NANO Nuclear Energy Inc	700	USD	15,392	20,567	0.50
Netflix Inc	38	USD	28,895	43,350	1.04
NextEra Energy Inc	500	USD	32,051	29,569	0.71
NVIDIA Corp	500	USD	54,481	67,296	1.62
PayPal Holdings Inc	581	USD	34,922	36,785	0.89
Pfizer Inc	3,300	USD	85,762	68,145	1.64
Public Service Enterprise Group Inc	300	USD	21,109	21,514	0.52
ROBLOX Corp	400	USD	28,963	35,848	0.86
Salesforce Inc	150	USD	34,758	34,846	0.84
Snowflake Inc	130	USD	21,259	24,782	0.60
Sterling Infrastructure Inc	100	USD	11,746	19,656	0.47
Symbotic Inc	200	USD	5,278	6,619	0.16
Uber Technologies Inc	980	USD	66,394	77,891	1.87
Verizon Communications Inc	1,100	USD	43,262	40,548	0.98
Visa Inc	305	USD	76,691	92,252	2.22
Walt Disney Co	550	USD	59,575	58,104	1.40
			1,485,041	1,574,701	37.90
TOTAL LISTED SECURITIES: SHARES			2,846,115	3,006,619	72.38

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: INVESTMENT FUNDS					
FRANCE					
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	270,000	EUR	167,304	167,400	4.03
			167,304	167,400	4.03
GERMANY					
iShares STOXX Europe 600 Construction & Materials UCITS ETF DE	500	EUR	39,781	42,765	1.03
			39,781	42,765	1.03
IRELAND					
First Trust Cloud Computing UCITS ETF	1,100	EUR	47,155	47,927	1.15
L&G Cyber Security UCITS ETF	3,000	EUR	81,140	83,085	2.00
WisdomTree Europe Defence UCITS ETF	700	EUR	21,144	21,674	0.52
			149,439	152,686	3.67
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			356,524	362,851	8.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,202,639	3,369,470	81.11
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: BONDS					
IRELAND					
WisdomTree NASDAQ 100 3x Daily Short	50,000	EUR	237,148	177,475	4.27
			237,148	177,475	4.27
TOTAL OTHER TRANSFERABLE SECURITIES: BONDS			237,148	177,475	4.27

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
B) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
ITALY					
Consultinvest Opportunities	29,439	EUR	193,487	210,372	5.06
Consultinvest Plus	33,000	EUR	227,706	248,193	5.97
			421,193	458,565	11.03
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			421,193	458,565	11.03
3) OTHER TRANSFERABLE SECURITIES: WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040	25	CAD	-	-	-
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES: WARRANTS			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			658,341	636,040	15.30
TOTAL FAIR VALUE OF INVESTMENTS			3,860,980	4,005,510	96.41
CASH AND OTHER ASSETS				149,005	3.59
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,860,980	4,154,515	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					79.08
Other Transferable Securities					14.93

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND **GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2025**

	% of net assets 2025	% of net assets 2024
United States of America	37.90	37.68
Italy	13.80	19.58
France	10.61	2.46
Germany	9.61	-
Ireland	7.94	10.08
Japan	5.75	6.87
Luxembourg	1.99	8.55
Taiwan	1.86	1.01
Great Britain	1.37	1.3
China	1.31	0.91
Norway	1.27	1.02
Canada	1.13	1.66
Spain	1.10	-
Belgium	0.60	-
Netherlands	0.17	-
Denmark	-	2.38
Sweden	-	1.06
Switzerland	-	1.01
Israel	-	0.55
	96.41	96.12
CASH AND OTHER ASSETS	3.59	3.88
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA SELECT OPPORTUNITIES FUND **ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2025**

	% of net assets 2025	%of net assets 2024
Financial Investment and Other Diversified Companies	24.29	11.34
Banks and Other Credit Institutions	22.23	13.96
Investment Trusts / Funds and Provisioning Institutions	13.55	29.95
Internet, Software and IT Services	9.39	5.38
Electronics and Semiconductors	4.14	3.22
Energy and Water Supply	3.77	3.27
Retail Trade and Department Stores	1.99	2.34
Office Supplies and Computing	1.95	0.73
Pharmaceuticals, Cosmetics and Medical Products	1.92	2.38
Vehicles	1.89	-
Mechanical Engineering and Industrial Equipment	1.47	5.01
Graphics,Publishing and Printing Media	1.40	-
Chemicals	1.27	2.03
Petroleum	1.17	-
Mortgage - Funding Institutions	1.15	6.76
Lodging and Catering Industry - Leisure Facilities	1.12	1.73
Miscellaneous Services	1.10	1.84
Non-Classifiable/Non-Classified Institutions	1.03	1.13
Mining, Coal and Steel	0.91	0.53
Environmental Services - Recycling	0.67	-
Telecommunication	-	1.57
Electrical Appliances and Components	-	1.18
Building Materials and Building Industry	-	0.73
Miscellaneous Consumer Goods	-	0.52
Textiles, Garments and Leather Goods	-	0.52
	96.41	96.12
CASH AND OTHER ASSETS	3.59	3.88
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

DIADEMA CAPITAL PLUS FUND
PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2025

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
ArcelorMittal SA	9,100	235,692	6.10
Carl Zeiss Meditec AG	3,300	192,121	4.97
Prysmian SpA	3,200	184,200	4.77
Siemens AG	630	134,335	3.48
NVIDIA Corp	1,240	129,083	3.34
Deutsche Post AG	3,300	122,745	3.18
Parker-Hannifin Corp	200	115,109	2.98
Prysmian SpA 3.625% 28/11/2028 EMTN	100,000	100,778	2.61
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	100,000	97,536	2.52
Teva Pharmaceutical Industries Ltd	6,000	97,081	2.51
EssilorLuxottica SA	350	92,197	2.39
Apple Inc	455	83,874	2.17
iShares Core MSCI Europe UCITS ETF EUR Acc	1,000	81,900	2.12
Snam SpA	18,000	76,691	1.98
Caterpillar Inc	225	76,503	1.98
Amazon.com Inc	465	74,410	1.93
Coherent Corp	1,195	73,666	1.91
Fortive Corp	1,178	73,296	1.90
Steel Dynamics Inc	600	72,502	1.88
Microsoft Corp	200	71,814	1.86
Skechers USA Inc	1,200	71,547	1.85
Goldman Sachs Group Inc	125	67,687	1.75
SKF AB	3,000	64,980	1.68
Micron Technology Inc	700	62,461	1.62
Nucor Corp	500	62,371	1.61
Rio Tinto Plc	1,000	61,670	1.60
Mazda Motor Corp	9,000	61,592	1.59
BioMerieux	500	56,776	1.47
Cameco Corp	1,600	56,131	1.45
Golden Ocean Group Ltd	6,000	55,742	1.44
Traton SE	2,000	53,649	1.39
Alphabet Inc	350	53,330	1.38
Befesa SA	2,500	52,337	1.35
Alcoa Corp	2,000	52,079	1.35
Nestle SA	600	49,685	1.29
WESCO International Inc	316	49,380	1.28
Mercedes-Benz Group AG	1,000	49,104	1.27
MARR SpA	4,500	48,181	1.25
ConvaTec Group Plc	14,000	46,476	1.20
Landstar System Inc	300	45,084	1.17
Accor SA	1,000	45,051	1.17
Cummins Inc	120	43,757	1.13
Disco Corp	200	42,675	1.10
Delta Air Lines Inc	1,000	42,480	1.10
Dassault Systemes SE	1,000	40,686	1.05
Weyerhaeuser Co	1,400	39,486	1.02

DIADEMA CAPITAL PLUS FUND
PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2025 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
ArcelorMittal SA	9,100	255,594	6.78
Carl Zeiss Meditec AG	3,300	195,428	5.18
Siemens AG	710	149,163	3.96
Microsoft Corp	375	148,560	3.94
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	141,382	3.75
Deutsche Post AG	3,300	134,374	3.56
EssilorLuxottica SA	470	126,341	3.35
Prysmian SpA	1,800	103,054	2.73
Generali 4.25% 14/12/2047	100,000	101,800	2.70
Volkswagen International Finance NV 3.875% / perpetual	100,000	97,150	2.58
Cameco Corp	1,600	92,462	2.45
iShares Core MSCI Europe UCITS ETF EUR Acc	1,000	85,800	2.27
ASML Holding NV	115	84,744	2.25
NVIDIA Corp	740	83,811	2.22
Sudzucker International Finance BV 5.783% / perpetual	100,000	83,600	2.22
L'Oreal SA	245	82,740	2.19
Snam SpA	18,000	80,950	2.15
Amundi CAC 40 UCITS ETF	2,000	77,750	2.06
Micron Technology Inc	700	74,311	1.97
Skechers USA Inc	1,200	65,335	1.73
SKF AB	3,000	56,919	1.51
Nestle SA	600	56,916	1.51
TotalEnergies SE	1,000	56,720	1.50
Coca-Cola Co	900	56,654	1.50
BioMerieux	500	55,212	1.46
Weyerhaeuser Co	2,400	54,046	1.43
Uber Technologies Inc	700	53,966	1.43
Air Liquide SA	300	52,422	1.39
Newmont Corp	1,250	52,056	1.38
Fortive Corp	800	51,761	1.37
Daikin Industries Ltd	500	50,691	1.34
Alcoa Corp	2,000	49,758	1.32
Mercedes-Benz Group AG	1,000	49,110	1.30
Nice Ltd	300	47,742	1.27
Simply Good Foods Co	1,200	45,139	1.20
Delta Air Lines Inc	1,000	45,055	1.19
MARR SpA	4,500	43,138	1.14
Deutsche Lufthansa AG	6,000	40,451	1.07
Alphabet Inc	250	40,408	1.07
Traton SE	1,500	39,573	1.05
Golden Ocean Group Ltd	6,000	39,469	1.05
Dassault Systemes SE	1,000	38,419	1.02
Accor SA	1,000	38,415	1.02
Schlumberger NV	1,000	38,132	1.01
Saipem SpA	15,000	37,830	1.00
Nintendo Co Ltd	2,500	37,569	1.00

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Broadcom Inc	1,177	264,351	2.72
United States Treasury Note/Bond 2.5% 15/02/2045	350,000	237,102	2.44
Walt Disney Co	2,510	235,600	2.43
Palantir Technologies Inc	2,950	230,548	2.37
American Express Co	829	228,974	2.36
UBS BBG US Treasury 10+ UCITS ETF	36,000	224,810	2.32
Booking Holdings Inc	45	217,221	2.24
Tesla Inc	653	216,589	2.23
Goldman Sachs Group Inc	397	215,162	2.22
Tencent Holdings Ltd	3,700	210,160	2.16
Taiwan Semiconductor Manufacturing Co Ltd	1,112	202,465	2.09
JPMorgan Chase & Co	866	201,992	2.08
AbbVie Inc	1,050	197,966	2.04
China Construction Bank Corp	247,000	191,723	1.97
ServiceNow Inc	200	189,316	1.95
Morgan Stanley	1,556	183,031	1.88
Industrial & Commercial Bank of China Ltd	292,000	176,974	1.82
Bank of China Ltd	344,000	168,991	1.74
General Electric Co	1,000	164,705	1.70
Wells Fargo & Co	2,407	162,164	1.67
Bank of America Corp	3,894	158,075	1.63
BlackRock Funding Inc	150	149,876	1.54
Deutsche Telekom AG	4,500	146,655	1.51
Toyota Motor Corp	800	143,726	1.48
Costco Wholesale Corp	150	142,324	1.47
Alibaba Group Holding Ltd	1,100	140,473	1.45
Eli Lilly & Co	171	139,288	1.43
McDonald's Corp	450	132,040	1.36
Uber Technologies Inc	1,700	127,774	1.32
NVIDIA Corp	1,035	127,638	1.31
Caterpillar Inc	350	124,641	1.28
Procter & Gamble Co	793	120,335	1.24
PetroChina Co Ltd	160,000	119,946	1.24
Johnson & Johnson	750	118,654	1.22
Progressive Corp	452	118,185	1.22
HDFC Bank Ltd	1,918	118,168	1.22
PDD Holdings Inc	1,069	116,896	1.20
Thermo Fisher Scientific Inc	200	115,086	1.19
Accenture Plc	300	111,619	1.15
Verizon Communications Inc	2,706	110,640	1.14
International Business Machines Corp	512	108,864	1.12
Advanced Micro Devices Inc	1,068	108,431	1.12
Intuit Inc	185	108,098	1.11
T-Mobile US Inc	469	107,063	1.10
Meta Platforms Inc	182	106,902	1.10
Siemens AG	550	106,003	1.09
HSBC Holdings Plc	2,100	105,219	1.08
Oracle Corp	715	104,925	1.08
Chevron Corp	700	100,648	1.04
Philip Morris International Inc	800	100,073	1.03
Microsoft Corp	257	100,049	1.03

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2025 (continued)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Novartis AG	996	97,866	1.01
Linde Plc	231	97,370	1.00
Salesforce Inc	300	97,095	1.00

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2025 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Deutsche Telekom AG	9,000	280,980	2.78
Costco Wholesale Corp	300	265,344	2.63
Accenture Plc	750	254,009	2.52
Novartis AG	2,496	241,367	2.39
Eli Lilly & Co	321	229,011	2.27
T-Mobile US Inc	1,056	228,180	2.26
Coca-Cola Co	3,650	223,654	2.22
Johnson & Johnson	1,550	214,507	2.13
Procter & Gamble Co	1,350	210,495	2.09
McDonald's Corp	750	208,017	2.06
Hermes International SCA	88	202,860	2.01
Verizon Communications Inc	5,206	201,465	2.00
Booking Holdings Inc	45	192,090	1.90
Progressive Corp	752	181,856	1.80
Home Depot Inc	500	177,388	1.76
AbbVie Inc	1,050	174,982	1.73
Palantir Technologies Inc	1,888	163,211	1.62
Chevron Corp	1,200	158,880	1.57
Alphabet Inc	900	157,893	1.56
S&P Global Inc	300	150,123	1.49
Nestle SA	1,708	144,553	1.43
American Express Co	500	143,426	1.42
BlackRock Funding Inc	150	140,212	1.39
Roche Holding AG	484	137,938	1.37
UnitedHealth Group Inc	300	135,581	1.34
Berkshire Hathaway Inc	300	135,426	1.34
Intuitive Surgical Inc	300	134,961	1.34
iShares Diversified Commodity Swap UCITS ETF	19,492	130,559	1.29
HDFC Bank Ltd	1,918	125,623	1.24
AT&T Inc	5,122	124,420	1.23
Microsoft Corp	300	124,416	1.23
Broadcom Inc	600	123,995	1.23
Caterpillar Inc	350	123,742	1.23
Uber Technologies Inc	1,700	122,784	1.22
Walmart Inc	1,306	122,282	1.21
Alibaba Group Holding Ltd	1,100	115,488	1.14
Siemens AG	550	115,418	1.14
Texas Instruments Inc	600	112,507	1.11
Meta Platforms Inc	211	112,376	1.11
JPMorgan Chase & Co	500	112,089	1.11
Tencent Holdings Ltd	1,900	111,802	1.11
UBS BBG US Treasury 10+ UCITS ETF	16,849	109,143	1.08
SAP SE	400	104,403	1.03
Wells Fargo & Co	1,400	104,355	1.03
Amundi MSCI World II UCITS ETF	500	104,270	1.03
PepsiCo Inc	700	103,657	1.03
Walt Disney Co	1,273	102,233	1.01
Thermo Fisher Scientific Inc	200	101,690	1.01
Morgan Stanley	800	100,999	1.00

DIADEMA SELECT OPPORTUNITIES FUND
PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
WisdomTree NASDAQ 100 3x Daily Short	150,822	895,571	10.43
Consultinvest Opportunities	106,505	700,000	8.15
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	430,000	280,692	3.27
Prysmian SpA	3,100	182,591	2.13
iShares STOXX Europe 600 Construction & Materials UCITS ETF DE	1,700	134,832	1.57
Eli Lilly & Co	168	130,883	1.52
RELX Plc	2,845	127,586	1.49
WisdomTree Cloud Computing UCITS ETF	3,500	127,203	1.48
Uber Technologies Inc	1,750	120,759	1.41
Sanofi SA	1,250	119,322	1.39
Apple Inc	570	117,878	1.37
NextEra Energy Inc	1,800	116,233	1.35
Veolia Environnement SA	3,900	108,288	1.26
SPDR MSCI Europe Energy UCITS ETF	500	102,375	1.19
APERAM SA	3,500	100,980	1.18
HOCHTIEF AG	600	99,780	1.16
Schneider Electric SE	430	99,564	1.16
L&G Cyber Security UCITS ETF	3,400	95,253	1.11
GFL Environmental Inc	2,200	94,866	1.10
JPMorgan Chase & Co	400	93,261	1.09
Iberdrola SA	6,291	86,800	1.01
Siemens AG	400	86,415	1.01
UniCredit SpA	1,500	86,250	1.00

DIADEMA SELECT OPPORTUNITIES FUND

PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2025 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
WisdomTree NASDAQ 100 3x Daily Short	100,822	667,162	7.19
Consultinvest Opportunities	77,066	549,090	5.91
Uber Technologies Inc	2,270	161,773	1.74
L&G Cyber Security UCITS ETF	5,600	149,775	1.61
Invesco Global Consumer Trends Fund	2,100	145,866	1.57
Prysmian SpA	2,600	144,488	1.56
Daifuku Co Ltd	6,000	143,436	1.55
Sartorius Stedim Biotech	700	143,132	1.54
RELX Plc	2,845	133,496	1.44
WisdomTree AT1 CoCo Bond UCITS ETF	1,500	126,075	1.36
Microsoft Corp	315	122,394	1.32
Veolia Environnement SA	3,900	120,582	1.30
Morgan Stanley Investment Funds - Global Opportunity Fund	800	118,189	1.27
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	160,000	112,352	1.21
Apple Inc	470	108,489	1.17
Consultinvest Plus	15,000	108,240	1.17
Amazon.com Inc	527	105,935	1.14
Coloplast A/S	1,050	103,835	1.12
Franklin Templeton Investment Funds - Franklin Technology Fund	1,200	101,016	1.09
iShares STOXX Europe 600 Construction & Materials UCITS ETF DE	1,200	98,952	1.07
SPDR MSCI Europe Energy UCITS ETF	500	98,760	1.06
GFL Environmental Inc	2,200	97,459	1.05
Exxon Mobil Corp	905	97,227	1.05
Alphabet Inc	550	96,858	1.04
First Trust Cloud Computing UCITS ETF	2,203	96,249	1.04
WisdomTree Cloud Computing UCITS ETF	3,500	96,170	1.04
Cameco Corp	1,900	95,541	1.03
AddLife AB	7,000	94,122	1.01

Appendix

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 2025, the charges as a % were

Diadema Capital Plus Class P	4.22
Diadema Capital Plus Class R	5.39
Diadema Capital Plus Class R (Premium)	5.65
Diadema International Equity Selection Class R	5.75
Diadema International Equity Selection Class R Premium	6.18
Diadema International Equity Selection Class P	4.69
Diadema Select Opportunities Fund Class R	5.33
Diadema Select Opportunities Fund Class R Premium	5.40

The Board reviews fees on all funds on a regular basis and can close funds where fees are deemed to be excessively high.