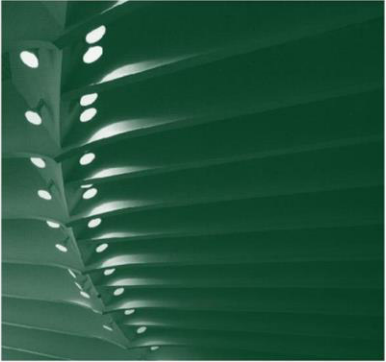
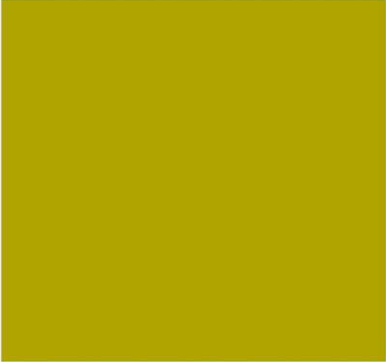


DIADEMA INTERNATIONAL FUNDS
Semi-Annual Report and Financial Statement 30 June 2019



DIADEMA INTERNATIONAL FUNDS

**CONDENSED INTERIM REPORT
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 2019**

Diadema International Funds

CONTENTS

General Information		3 - 4
Statement of Manager's Responsibilities		5
Manager's Report	- Investment Report	6 - 7
Portfolio Managers' Reports	- Diadema Capital Plus Fund	8
	- Diadema International Equity Selection Fund	9
	- Diadema Global Selection Fund	10
Condensed Unaudited Financial Statements:		
Condensed Statement of Financial Position		11 - 12
Condensed Statement of Comprehensive Income		13 - 14
Condensed Statement of Changes in Net Assets attributable to Unitholders		15 - 16
Condensed Statement of Cash Flows		17 - 19
Notes to the Condensed Unaudited Financial Statements		20 - 30
Other Information in the Interim Report		
Schedule of Investments	- Diadema Capital Plus Fund	31 - 38
	- Diadema International Equity Selection Fund	39 - 43
	- Diadema Global Selection Fund	44 - 49
Unaudited Principal Portfolio Changes	- Diadema Capital Plus Fund	50 - 51
	- Diadema International Equity Selection Fund	52 - 53
	- Diadema Global Selection Fund	54 - 55
Appendix		56 - 58

GENERAL INFORMATION

TRUSTEE

RBC Investor Services Bank S.A.,
Dublin Branch,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

INDEPENDENT AUDITORS

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

LEGAL ADVISERS

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

DIRECTORS (OF THE MANAGER)

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

* Non - Executive Directors

ADVISER

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

MANAGER

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

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

GLOBAL DISTRIBUTOR

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

PORTFOLIO MANAGERS

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

Diadema International Funds

GENERAL INFORMATION (continued)

Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated 5 June 2018.

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 Regulation 2011").

At 30 June 2019, three separate active investment portfolios ('Sub-Funds') were approved by the Central Bank of Ireland. These Sub-Funds are:

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

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

Investment Objectives

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

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

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

Units

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

As at 30 June 2019, the Class "R" (Retail) and Class "P" (Premium) unit classes 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 year. In preparing those financial statements, the Manager is required to:

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

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulation 2011") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations 2015"). In this respect the Manager has engaged RBC Investor Services Ireland Limited ("the Administrator"). The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate Governance Code

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

On behalf of the Manager

MANAGER'S REPORT

Market overview 28th June 2019

The 2019 has brought with it a new wave of optimism, with equities and credit rallying strongly across the world. The sell-off in equities and credit of the final quarter of 2018 was caused predominantly by concerns about the potential for an escalation in the trade war between the US and China, fears that higher interest rates could hurt the US economy, and broader worries about a slowdown in global growth. The Federal Reserve (Fed) reacted to the market weakness and weaker global growth by becoming more patient and investors started to bet that the next move from the Fed by the bond market will be a cut. In June in fact, the central banks came to the rescue. Weaker economic data, risks of the trade outlook and still low inflation, brought the Fed and the European Central Bank (ECB) to announce further monetary stimulus. So bad economic news was good news for markets.

The turbulence experienced in May eased and the equity indices rebounded, closing the first half of the 2019 higher. The S&P500 ended 17.35% higher, while the NASDAQ soar 21%. Rate cuts and further QE can also be supportive for risk assets if they are successful in preventing the current slowdown from turning into an economic downturn. So current market pricing reflects expectations that central bank stimulus will keep the economic expansion going.

European markets were also strong over the first half of the year. The German DAX and the French CAC40 jumped 17.42% and 17.10% respectively, while the Italian FTSEMIB ended the period 15.88% higher. Even in this case the rally was supported by ECB president Mario Draghi, who said that monetary policy would be loosened unless the economy improves, tried to convince markets that the ECB still has plenty of ammunition left if further QE is required and that interest rates could fall even further into negative territory if needed.

In the UK, the news has been dominated by the Conservative Party leadership race. The polls and odds suggest that Boris Johnson is a strong favourite to be the next prime minister. Whoever is prime minister, parliament is still likely to prevent a no deal Brexit, unless a general election or referendum takes place and provides a strong mandate from the population for such an outcome. At the moment, polls suggest only about 30% of UK voters want to leave the European Union without a deal. How the new prime minister hopes to unite the Conservative Party and solve the Brexit impasse remains to be seen. The Bank of England (BoE) has been less dovish than the Fed and ECB, however the UK FTSE 100 closed 10.4% higher.

Japanese equities followed a similar pattern to other global markets, closing the first half 6.3% higher.

Asia ex Japan equities saw a rise although the global trade concerns and finished in positive territory with the MSCI Asia ex Japan Index surging 9.7%.

MANAGER'S REPORTS (continued)

Table 1: World stock market returns 28th June 2019 (Local currency)

EQUITIES	
MSCI AC World	16.23%
MSCI Europe Ex UK	5.81%
Eurostoxx600	13.98%
Germany DAX	17.42%
Italian FTSEMIB	15.88%
French CAC40	17.09%
UK FTSE 100	10.37%
US S&P500	17.35%
Japan Nikkei	6.30%
MSCI Asia Ex Japan USD	9.72%
BONDS	
Bloomberg Barclays US Aggregate Bond Index	6.11%
Bloomberg Barclays US Corporate Bond Index	9.85%
Bloomberg Barclays US Corporate High Yield Bond Index	9.94%
Bloomberg Barclays Euro Aggregate Bond Index	5.41%
Bloomberg Barclays Euro Corporates bond index	5.42%
Bloomberg Barclays Euro High Yield Index	7.78%
J.P. Morgan EMBI Global Total Return Index	10.60%
COMMODITIES	
OIL Price	28.76%
GOLD Price	9.91%
CURRENCIES	
EURUSD	-0.81%
EURCHF	-1.41%
USDJPY	-1.65%
GBPUSD	-0.46%

Table 2: Diadema funds returns 28th June 2019 (Fund currency)

FUND NAME	28/06/2019 YTD return	20-days 99% VaR – 28-06-2019	AUM 28-06-2019
DIADEMA INTERNATIONAL EQUITY SELECTION	14.26%	5.18%	€ 5,604,695
DIADEMA CAPITAL PLUS	8.49%	4.06%	€ 5,314,340
DIADEMA GLOBAL SELECTION	6.58%	5.24%	€ 1,159,762

Diadema International Funds

PORTFOLIO MANAGER'S REPORTS

Diadema Capital Plus Fund

Year	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	4.05%	2.39%	0.25%	3.31%	-5.01%	3.52%	8.49%

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

At the beginning of the year the allocation was 31% in equities and equities funds, 25.5% in convertible funds, and 43% in bonds and bond funds.

At the end of the semester the allocation was 32% in bonds (subordinates, corporates, government, emerging markets), 40% in equities (mostly Europe and USA), 26% in convertible funds and 2% in liquidity. In terms of regions, the bond exposure was 28% to the Euro area, 2% to Japan and 2% to emerging markets. The equity exposure was 27% to Europe, 11% to USA and the remaining 2% to China, Hong Kong and Japan. The convertible funds were 20% global and 6% European.

In the first half of 2019 the gross performance was 11.09%, mostly because of the equity and bond exposure, while convertibles had a lower contribution. Within equities, the largest contributions came from energy and technology, while utilities (one security) were the only sector with a negative contribution. In terms of regions, British and European equities had the largest contribution, while Japanese equities were the only one with a negative contribution. Within bonds, the largest contributions came from corporates (senior and subordinates), emerging markets and Euro periphery (Spain and Italy).

PORTFOLIO MANAGER'S REPORTS (continued)

Diadema International Equity Selection Fund

Year	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	6.04%	3.52%	2.19%	2.35%	-2.84%	2.42%	14.26%

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 89% in equities and 11% in liquidity, while it was 85.5% in equities and 14.5% in liquidity at the end of the semester.

Over the semester, the average exposure to the USA and Canada was 57%, to Europe 24%, to Japan 3.5%, and to emerging markets 2%. Liquidity averaged 12% over the semester.

In terms of sector exposures, the largest average allocations were to technology (25.5%), consumer discretionary (16.5%), healthcare (15%) and industrials (10%). Utilities (less than 1%), energy (1.5%) and telecom (2.5%) and materials (3.5%) had the lowest average weights.

In the first half of 2019 the gross performance was 18.77%, with exposure to USA, Euro area, Canada and Europe providing the largest contributions to performance, while Japan, China and UK detracted from performance. Currency hedging detracted slightly from performance, while non Euro liquidity contribution was flat. In terms of sector exposure, technology contributed for more than half of the result. Healthcare, consumer staples, industrials and consumer discretionary provided the largest positive contribution to performance, while telecom, energy and utilities detracted.

Diadema International Funds

PORTFOLIO MANAGER'S REPORTS (continued)

Diadema Global Selection Fund

Year	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	4.20%	2.67%	0.03%	3.00%	-5.72%	2.56%	6.58%

The objective of Diadema Global Selection Fund is to give investors exposure to equity (mostly Europe and USA) and bond (Europe) markets with a flexible approach. The equity exposure is implemented with single stocks and ETFs or funds with strategies that try to exploit different risk factors (size, quality, value, momentum, minimum volatility etc.).

At the beginning of the year the allocation was 69% in equities and equities funds, 22.5% in bonds and 8.5% in liquidity.

At the end of the semester the allocation was 21.5% in bonds (Euro periphery), 72.5% in equities (mostly Europe and USA) and 6% in liquidity.

In terms of regions, the equity exposure was mostly in Europe (47.5%) and USA (20.5%), with the rest in emerging markets. In Europe there was exposure to funds specialised in small cap, quality, value, momentum, and minimum volatility. There was also an ETF with a dynamic allocation to the different risk factors. In USA there was exposure to value and to the companies with the highest buyback plans. In emerging market the exposure was to a minimum volatility ETF. In addition to funds, there is exposure to single stocks.

The bond exposure was in Italian, Portuguese and Spanish bonds, both nominal and inflation linked.

In the first half of 2019 the gross performance was 10.45%, mostly because of the equity exposure, while bonds gave a lower contribution, even if spread reduced. Within equities, the largest contributions came from technology and energy, while financials, minimum volatility and telecom had a lower contribution. In terms of regions, British US and European equities had the largest contribution, while emerging markets gave a lower contribution.

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
		30 Jun 2019 €	31 Dec 2018 €	30 Jun 2019 €	31 Dec 2018 €	30 Jun 2019 €	31 Dec 2018 €
ASSETS							
Financial Assets at Fair Value through Profit or Loss	6,7,15	5,197,588	5,455,817	4,832,243	4,536,457	1,096,055	979,697
Cash and Cash Equivalents	10	134,477	34,385	811,400	554,026	77,581	106,929
Dividends and Interest Receivable		31,341	33,677	4,637	2,258	2,418	1,060
Receivable on Sales of Securities		-	7,945	-	-	-	-
Other Assets		7,381	20	5,774	556	8,083	28
TOTAL ASSETS		5,370,787	5,531,844	5,654,054	5,093,297	1,184,137	1,087,714
LIABILITIES							
Payable on Securities Purchased		9,196	13,746	-	-	-	3,927
Management and Advisory Fees Payable	3	5,381	6,263	5,571	5,724	-	1,108
Administration and Transfer Agency Fee Payable	3	5,819	6,016	5,819	6,016	5,819	5,721
Other Payables		36,051	43,545	37,969	37,874	18,556	20,916
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		56,447	69,570	49,359	49,614	24,375	31,672
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5,314,340	5,462,274	5,604,695	5,043,683	1,159,762	1,056,042
<hr/>							
		Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
		30 Jun 2019 Class P	31 Dec 2018 Class P	30 Jun 2019 Class R	31 Dec 2018 Class R	30 Jun 2019 Class R	31 Dec 2018 Class R
Units in Issue		60,818.422	67,820.770	72,874.487	74,931.592	14,609.737	14,179.100
Net Asset Value Per Unit		€ 87.380	€ 80.540	€ 76.909	€ 67.311	€ 79.383	€ 74.479

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

Diadema International Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

		Total	
	Note	30 Jun 2019	31 Dec 2018
		€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss	6,7,15	11,125,886	10,971,971
Cash and Cash Equivalents	10	1,023,458	695,340
Dividends and Interest Receivable		38,396	36,995
Receivable on Sales of Securities		-	7,945
Other Assets		21,238	604
TOTAL ASSETS		12,208,978	11,712,855
LIABILITIES			
Payable on Securities Purchased		9,196	17,673
Management and Advisory Fees Payable	3	10,952	13,095
Administration and Transfer Agency Fee Payable	3	17,457	17,753
Other Payables		92,576	102,335
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		130,181	150,856
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12,078,797	11,561,999

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 2019

	Note	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
		30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 €	30 Jun 2018 €
INCOME					
Dividends		35,077	394	41,044	48,750
Bank Interest		423	616	1,497	499
Bond Interest		33,900	-	-	-
Other Income		3,733	177	258	249
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	11	513,085	(33,677)	828,980	208,653
TOTAL INVESTMENT INCOME/(LOSS)		586,218	(32,490)	871,779	258,151
EXPENSES					
Audit Fees	3	4,524	4,599	4,524	4,599
Management Fees	3	16,029	19,779	16,235	18,536
Advisory Fees	3	18,701	23,706	18,940	21,626
Administration Fees	3	9,858	10,071	9,858	10,071
Trustee Fees	3	6,557	7,469	6,367	6,380
Transaction Costs		863	-	21,210	25,982
Transfer and Domiciliary Agency Fees	3	4,945	5,027	4,945	5,027
Distribution Fees	3	42,873	49,412	32,469	37,073
Bank Charges		305	152	1,175	1,004
Service Fees	3	8,015	10,160	8,117	7,621
Other Charges		13,754	16,157	21,001	23,633
Total Operating Expenses		126,424	146,532	144,841	161,552
Profit/(Loss) Before Tax		459,794	(179,022)	726,938	96,599
Withholding Tax on Dividends and Interest		(4,818)	-	(10,041)	(9,748)
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders		454,976	(179,022)	716,897	86,851

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 2019 (continued)

	Note	Diadema Global Selection Fund		Total	
		30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 €	30 Jun 2018 €
INCOME					
Dividends		8,061	1,389	84,182	50,533
Bank Interest		295	734	2,215	1,849
Bond Interest		1,146	1,668	35,046	1,668
Other Income		1,246	-	5,237	426
Net Gain on Financial Assets at Fair Value through Profit or Loss	11	102,742	6,209	1,444,807	179,700
TOTAL INVESTMENT INCOME		113,490	10,000	1,571,487	234,176
EXPENSES					
Audit Fees	3	4,600	4,575	13,648	13,773
Management Fees	3	1,143	3,795	33,407	42,110
Advisory Fees	3	1,278	4,427	38,919	49,759
Administration Fees	3	10,071	10,000	29,787	30,142
Trustee Fees	3	8,419	9,067	21,343	22,916
Transaction Costs		156	84	22,229	26,066
Transfer and Domiciliary Agency Fees	3	5,047	5,300	14,937	15,354
Distribution Fees	3	2,820	8,904	78,162	95,389
Bank Charges		265	121	1,745	1,277
Service Fees	3	548	1,545	16,680	19,326
Other Charges		8,913	9,242	43,668	49,032
Total Operating Expenses		43,260	57,060	314,525	365,144
Profit/(Loss) Before Tax		70,230	(47,060)	1,256,962	(130,968)
Withholding Tax on Dividends and Interest		(1,244)	(177)	(16,103)	(9,925)
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders		68,986	(47,237)	1,240,859	(140,893)

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 2019

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the period	5,462,274	6,723,523	5,043,683	6,397,538
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	454,976	(179,022)	716,897	86,851
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	-	414,855	54,707	250,481
Payments on Redemption of Units	(602,910)	(603,466)	(210,592)	(1,053,498)
Net Assets Attributable to Unitholders at End of the period	5,314,340	6,355,890	5,604,695	5,681,372
Units in Issue at Beginning of the period	67,821	73,681	74,932	88,400
Class P Units Issued During the period	-	4,643	-	-
Class P Units Redeemed During the period	(7,003)	(6,663)	-	-
Class R Units Issued During the period	-	-	726	3,460
Class R Units Redeemed During the period	-	-	(2,784)	(14,284)
Units in Issue at End of the period	60,818	71,661	72,874	77,576

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 2019 (continued)

	Diadema Global Selection Fund		Total	
	30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 €	31 Jun 2018 €
Net Assets Attributable to Unitholders at Beginning of the period	1,056,042	1,369,166	11,561,999	14,308,317
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	68,986	(47,237)	1,240,859	(140,893)
<u>Capital Transactions</u>				
Proceeds from Issuance of Units	240,626	11,460	295,333	676,796
Payments on Redemption of Units	(205,892)	(109,161)	(1,019,394)	(1,766,125)
Net Assets Attributable to Unitholders at End of the period	1,159,762	1,224,228	12,078,797	13,078,095
Units in Issue at Beginning of the period	14,179	15,653		
Class P Units Issued During the period	-	-		
Class P Units Redeemed During the period	-	-		
Class R Units Issued During the period	3,012	135		
Class R Units Redeemed During the period	(2,581)	(1,233)		
Units in Issue at End of the period	14,610	14,555		

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 2019

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
	30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 €	30 Jun 2018 €
Cash Flows From Operating activities						
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	454,976	(179,022)	716,897	86,851	68,986	(47,237)
Adjustments to reconcile increase/(decrease) attributable to Unitholders to cash provided by/(used in) by operating activities						
Dividend Income	(35,077)	(394)	(41,044)	(48,750)	(8,061)	(1,389)
Bank Interest Income	(423)	(616)	(1,497)	(499)	(295)	(734)
Bond Interest Income	(33,900)	-	-	-	(1,146)	(1,668)
Tax Expense	4,818	-	10,041	9,748	1,244	177
Operating Profit/(Loss) before Working Capital Changes	390,394	(180,032)	684,397	47,350	60,728	(50,851)
Changes in Operating Assets and Liabilities						
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	258,229	343,407	(295,786)	895,068	(116,358)	190,715
Decrease/(Increase) in Receivable on Sales of Securities	7,945	(273,068)	-	-	-	14,247
Increase in Other Assets	(7,361)	(10,883)	(5,218)	(7,965)	(8,055)	(3,341)
Decrease in payable on Securities Purchased	(4,550)	-	-	-	(3,927)	-
(Decrease)/Increase in Management and Advisory Fees Payable	(882)	(144)	(153)	(509)	(1,108)	12
(Decrease)/Increase in Administration and Transfer Agency Fees Payable	(197)	99	(197)	99	98	-
(Decrease)/Increase in Other Payables	(7,494)	(1,712)	95	(2,948)	(2,360)	1,563
Cash provided by/(used in) Operating Activities	636,084	(122,333)	383,138	931,095	(70,982)	152,345
Dividend Received	32,978	394	38,837	55,096	8,093	1,389
Interest Received	374	715	1,325	510	378	694
Bond Interest	38,384	-	-	-	(327)	1,743
Taxation	(4,818)	-	(10,041)	(9,748)	(1,244)	(177)
Net Cash provided by/(used in) by Operating Activities	703,002	(121,224)	413,259	976,953	(64,082)	155,994

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 2019 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Global Selection Fund	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
Financing Activities						
Proceeds from Issuance of Units	-	419,765	54,707	230,506	240,626	11,460
Payments on Redemption of Units	(602,910)	(603,466)	(210,592)	(1,053,498)	(205,892)	(109,161)
Net Cash Flows (used in)/provided by Financing Activities	(602,910)	(183,701)	(155,885)	(822,992)	34,734	(97,701)
Net Increase/(Decrease) in Cash and Cash Equivalents	100,092	(304,925)	257,374	153,961	(29,348)	58,293
Cash at Bank at the Beginning of the Period	34,385	232,679	554,026	235,950	106,929	132,504
Cash at Bank at the End of the Period	134,477	(72,246)	811,400	389,911	77,581	190,797

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 2019 (continued)

	Total	
	30 Jun 2019	30 Jun 2018
	€	€
Cash Flows from Operating Activities		
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	1,240,859	(140,893)
Adjustments to reconcile increase/(decrease) attributable to Unitholders to cash provided by operating activities		
Dividend Income	(84,182)	(50,533)
Bank Interest Income	(2,215)	(1,849)
Bond Interest Income	(35,046)	(1,668)
Tax Expense	16,103	9,925
Operating Profit/(Loss) before Working Capital Changes	1,135,519	(185,018)
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(153,915)	1,430,675
Decrease/(Increase) in Receivable on Sales of Securities	7,945	(258,821)
Increase in Other Assets	(20,634)	(22,189)
Decrease in payable on Securities Purchased	(8,477)	-
Decrease in Management and Advisory Fees Payable	(2,143)	(641)
(Decrease)/Increase in Administration and Transfer Agency Fees Payable	(296)	198
Decrease in Other Payables	(9,759)	(3,097)
Cash provided by Operating Activities	948,240	961,107
Dividend Received	79,908	56,879
Interest Received	2,077	1,919
Bond Interest	38,057	1,743
Taxation	(16,103)	(9,925)
Net Cash provided by Operating Activities	1,052,179	1,011,723
Financing Activities		
Proceeds from Issuance of Units	295,333	661,731
Payments on Redemption of Units	(1,019,394)	(1,766,125)
Net Cash flows used in Financing Activities	(724,061)	(1,104,394)
Net Increase/(Decrease) in Cash and Cash Equivalents	328,118	(92,671)
Cash and Cash Equivalents at Beginning of the Period	695,340	601,133
Cash and Cash Equivalents at the End of the Period	1,023,458	508,462

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019

1. Principal Accounting Policies

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

a) Basis of Accounting

The condensed financial statements for the period ended 30 June 2019 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the period ended 30 June 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

2. Taxation

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

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

3. Fees

Management and Performance Fees

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

Diadema Capital Plus Fund	
"I" Institutional Unit Class	0.60%
"P" Premium Unit Class	0.60%
"R" Retail Unit Class	0.60%
Diadema International Equity Selection Fund	
"I" Institutional Unit Class	0.60%
"R" Retail (Non-Distributing) Unit Class	0.60%
"R" Retail (Distributing) Unit Class	0.60%
Diadema Global Selection Fund	
"I" Institutional Unit Class	0.60%
"R" Retail (Non-Distributing) Unit Class	0.60%

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

3. Fees (continued)

Management and Performance Fees (continued)

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received management fees of €33,407 (30 June 2018: €42,110) for the period 30 June 2019 of which an amount of €4,987 (31 December 2018: €5,932) was outstanding at the period end.

No performance fee was earned during the period 30 June 2019 or year ended 31 December 2018.

The Manager shall pay out of the assets of the Fund an annual advisory fee not to exceed 0.75% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any). Advisor Fees for the period amounted to €38,919 (30 June 2018: €49,759) of which an amount of €5,965 (31 December 2018: €7,163) was outstanding at the period end.

The Manager in its capacity as Global Distributor shall be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant class an annual rate of 0.30% service / maintenance fee. Service / Maintenance Fees for the period amounted to €16,680 (30 June 2018: €19,326) of which an amount of €3,380 (31 December 2018: €3,153) was outstanding at the period end.

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

Trustee's Fees

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

Trustee fees for the period amounted to €21,343 (30 June 2018: €22,916) of which an amount of €4,849 (31 December 2018: €4,932) was outstanding at the period end.

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

Audit Fees

Audit fees for the period amounted to €13,648 inclusive of VAT (30 June 2018: €13,773).

Administrator's Fees

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

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

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

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

3. Fees (continued)

Administrator's Fees (continued)

Administrator's Fees for the period amounted to €29,787 (30 June 2018: €30,142) of which an amount of €12,609 (31 December 2018: €12,823) was outstanding at the period end.

Transfer Agency Fees for the period amounted to €14,937 (30 June 2018: €15,354) of which an amount of €4,848 (31 December 2018: €4,932) was outstanding at the period end.

Distribution Fee

The Manager in its capacity as Global Distributor is entitled to a distribution 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. The Global Distributor may in turn pay part or the entire distribution fee to Distributors, intermediaries, investors or groups of investors.

Diadema Capital Plus Fund	
"I" Institutional Unit Class	0.00%
"P" Premium Unit Class	1.20%
"R" Retail (Non-Distributing) Unit Class	1.20%
Diadema International Equity Selection Fund	
"I" Institutional Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	1.20%
"R" Retail (Distributing) Unit Class	1.20%
Diadema Global Selection Fund	
"I" Institutional Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	1.40%

Distribution fees for the period amounted to €78,162 (30 June 2018: €95,389) of which an amount of €10,226 (31 December 2018: €12,224) was outstanding at the period end.

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, a provider of consulting services to the Fund. Fees charged directly to the Fund for the period amounted to €5,325 (30 June 2018: €5,375).

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

The Manager receives a fee from the Sub-Funds for activities relating to securities lending. The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. Please see Note 14 for details.

Connected Persons

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

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 which are disclosed in Note 11. Please see Note 10 for details of cash held as collateral. Details of securities lending are provided in Note 14.

6. Financial Instruments and Associated Risks

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

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

A full description of the risks the Fund is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2018.

7. Fair Value Measurements

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

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

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

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

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

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

Valuation Techniques

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

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

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

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

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

For the Sub-Fund's assets and liabilities not measured at fair value at 30 June 2019 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 2019 (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 2019 (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 2019	30 Jun 2019	30 Jun 2019	30 Jun 2019
Financial assets at fair value through profit or loss				
- Shares	1,710,824	1,710,824	-	-
- Bonds	1,588,356	-	1,588,356	-
- Investment Fund	1,799,368	-	1,799,368	-
- Exchange Traded Fund	99,040	99,040	-	-
Total	5,197,588	1,809,864	3,387,724	-
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 2019	30 Jun 2019	30 Jun 2019	30 Jun 2019
Financial assets at fair value through profit or loss				
- Shares	4,832,243	4,832,243	-	-
Total	4,832,243	4,832,243	-	-
Diadema Global Selection Fund				
	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	30 Jun 2019	30 Jun 2019	30 Jun 2019	30 Jun 2019
Financial assets at fair value through profit or loss				
- Shares	320,644	320,644	-	-
- Bonds	248,833	-	248,833	-
- Exchange Traded Fund	526,578	526,578	-	-
Total	1,096,055	847,222	248,833	-

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

As at 30 June 2019, there were **no level 3** assets held in Diadema International Equity Selection Fund (31 December 2018: None).

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

The following tables present information about the Sub-Funds assets and liabilities measured at fair value as at 31 December 2018 (in Euro):

Diadema Capital Plus Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018
Financial assets at fair value through profit or				
Investments in transferable securities, at fair value				
- Shares	1,377,550	1,377,550	-	-
- Bonds	2,032,605	-	2,032,605	-
- Investment Fund	1,826,602	-	1,826,602	-
- Exchange Traded Fund	219,060	219,060	-	-
Total	5,455,817	1,596,610	3,859,207	-
Diadema International Equity Selection Fund				
	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018
Financial assets at fair value through profit or loss				
- Shares	4,536,457	4,536,457	-	-
Total	4,536,457	4,536,457	-	-
Diadema Global Selection Fund				
	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018
Financial assets at fair value through profit or loss				
- Shares	174,765	174,765	-	-
- Bonds	241,324	-	241,324	-
- Exchange Traded Fund	563,608	563,608	-	-
Total	979,697	738,373	241,324	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

8. Foreign Exchange Translation

The exchange rates as at 30 June 2019, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2019	31 December 2018
CAD	1.491092	1.561313
CHF	1.111214	1.126917
DKK	7.463760	7.462448
HKD	8.882335	8.950088
JPY	122.524004	125.420757
GBP	0.896817	0.897573
NOK	9.677049	9.898688
SEK	10.537707	10.135027
USD	1.136850	1.143150
ZAR	16.082190	16.444179

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 2019 or during the year ended 31 December 2018.

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

10. Cash and Cash Equivalents

Cash balances are held by RBC Investor Services Bank S.A. As at 30 June 2019 and 31 December 2018, the following are the cash held at bank and cash held as collateral:

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Cash held as collateral	€	€	€	€
Societe Generale	6,960	6,993	-	-
Cash at bank	127,517	27,392	811,400	554,026
Total	134,477	34,385	811,400	554,026

	Diadema Global Selection Fund	
	30 June 2019	31 December 2018
Cash held as collateral	€	€
Societe Generale	9,880	9,928
Cash at bank	67,701	97,001
Total	77,581	106,929

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

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	66,766	(91,536)	257,858	243,403
Net Currency (Losses)/Gains	(590)	2,123	(5,608)	(21,974)
Net Change in Unrealised Gains/(Losses) on Investments	446,909	(392,843)	576,730	(334,449)
Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	513,085	(482,256)	828,980	(113,020)
	Diadema Global Selection Fund		Total	Total
	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
	€	€	€	€
Net Realised Gains on Sale of Investments	23,731	6,671	348,355	216,188
Net Currency Gains/(Losses)	1,129	7,328	(5,069)	(12,523)
Net Change in Unrealised Gains/(Losses) on Investments	77,882	(90,148)	1,101,521	(881,252)
Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	102,742	(76,149)	1,444,807	(677,587)

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

12. Statement of Net Assets

	Diadema Capital Plus Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Asset	5,314,340	5,462,274	6,723,523
Net Asset Value per Unit:			
Class P	87.380	80.540	91.252
	Diadema International Equity Selection Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Asset	5,604,695	5,043,683	6,397,538
Net Asset Value per Unit:			
Class R	76.909	67.311	72.371
	Diadema Global Selection Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Asset	1,159,762	1,056,042	1,369,166
Net Asset Value per Unit:			
Class R	79.383	74.479	87.764

13. Securities Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the period ended 30 June 2019 is €759 (30 June 2018: €624) and the net amount of securities lending income is €455 (30 June 2018: €373). Direct costs amounted to €304 (30 June 2018: €250). 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 2019 the Manager was paid a fee of €164 (30 June 2018: €134). The below tables contain the Aggregate Collateral Value of securities on loan with BNP Paribas Securities Services SC, Credit Suisse AG Dublin Branch, Credit Suisse Securities Eur Ltd, JP Morgan Securities Plc, Macquarie Bank Limited, Morgan Stanley & Co. International Plc, National Bank Financial Inc, Scotia Capital Inc, TD Securities Inc and RBC Dominion Securities Inc as at 30 June 2019:

Diadema Capital Plus Fund	
	30 June 2019
	€
BNP Paribas Securities Services SC	8,563
Credit Suisse AG Dublin Branch	23,215
Credit Suisse Securities Eur Ltd	53,725
JP Morgan Securities Plc	18,777
Macquarie Bank Limited	9,162
Morgan Stanley & Co. International Plc	20,148
National Bank Financial Inc	1,306
Scotia Capital Inc	9,013
TD Securities Inc	12,282
Aggregate Value of Collateral	156,191

Diadema International Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

13. Securities Lending (continued)

Diadema International Equity Selection Fund	
	30 June 2019
	€
Credit Suisse AG Dublin Branch	76,760
Morgan Stanley & Co. International Plc	65,583
RBC Dominion Securities Inc	155,567
Scotia Capital Inc	60,317
Aggregate Value of Collateral	358,227

Diadema Global Selection Fund	
	30 June 2019
	€
Credit Suisse AG Dublin Branch	5,794
Credit Suisse Securities Eur Ltd	3,779
National Bank Financial Inc	2,941
Aggregate Value of Collateral	12,514

14. Significant Events During the Period

There were no significant events to note during the period.

15. Events after the Period End

There were no significant events after the financial period end.

16. Material Changes to the Prospectus

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

17. Valuation of Diadema Global Opportunities Fund

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.

18. Management Fees incurred on Investments

Diadema Capital Plus Fund	Management fee
Ellipsis Asset Management - Ellipsis European Convertibles Fund	1.00%
FISCH CB - Global Opportunistic Fund	0.50%
Jupiter JGF - Global Convertibles	0.75%
Lazard Convertible Global	0.87%
Oddo Meriten Asset Management - Oddo Avenir Europe	1.00%

19. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 27 August 2019.

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2019

(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					
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd	10,000	HKD	17,147	15,017	0.28
			<u>17,147</u>	<u>15,017</u>	<u>0.28</u>
CHINA					
Air China Ltd	30,000	HKD	26,072	26,571	0.50
CRRC Corp Ltd	10,000	HKD	8,186	7,340	0.14
Jiangxi Copper Co Ltd	5,000	HKD	5,335	5,845	0.11
			<u>39,593</u>	<u>39,756</u>	<u>0.75</u>
FINLAND					
Nokia OYJ	4,000	EUR	19,186	17,464	0.33
			<u>19,186</u>	<u>17,464</u>	<u>0.33</u>
FRANCE					
AXA SA	650	EUR	15,210	15,015	0.28
Carrefour SA	1,000	EUR	16,853	16,980	0.32
Credit Agricole SA	2,000	EUR	25,329	21,090	0.40
Electricite de France SA	1,500	EUR	23,055	16,628	0.31
Eutelsat Communications SA	3,000	EUR	58,452	49,320	0.93
Lagardere SCA	500	EUR	11,979	11,450	0.22
Renault SA	200	EUR	12,556	11,058	0.21
Safran SA	100	EUR	11,835	12,885	0.24
Societe Generale SA	500	EUR	14,584	11,110	0.21
Thales SA	200	EUR	24,062	21,730	0.41
			<u>213,915</u>	<u>187,266</u>	<u>3.53</u>
GERMANY					
Bayer AG	600	EUR	41,371	36,564	0.69
Bayerische Motoren Werke AG	200	EUR	15,068	13,018	0.24
Continental AG	100	EUR	14,662	12,822	0.24
Deutsche Lufthansa AG	700	EUR	13,746	10,549	0.20
HeidelbergCement AG	300	EUR	18,733	21,348	0.40
Infineon Technologies AG	1,000	EUR	18,142	15,550	0.29
K+S AG	500	EUR	8,961	8,190	0.15
Siemens AG	300	EUR	31,703	31,380	0.59
TUI AG	1,000	EUR	10,079	8,604	0.16
Volkswagen AG	200	EUR	30,005	30,230	0.57
Wirecard AG	300	EUR	45,929	44,415	0.84
Zalando SE	300	EUR	10,111	11,706	0.22
			<u>258,510</u>	<u>244,376</u>	<u>4.59</u>

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (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)					
GREAT BRITAIN					
Aviva PLC	2,000	GBP	9,740	9,309	0.18
BAE Systems PLC	6,000	GBP	34,581	33,219	0.62
Carnival PLC	1,500	GBP	73,482	58,320	1.10
Micro Focus International PLC	500	GBP	7,575	11,533	0.22
TechnipFMC PLC	1,000	EUR	21,193	22,600	0.43
			<u>146,571</u>	<u>134,981</u>	<u>2.55</u>
HONG KONG					
Cathay Pacific Airways Ltd	9,000	HKD	13,520	11,815	0.22
			<u>13,520</u>	<u>11,815</u>	<u>0.22</u>
IRELAND					
Ryanair Holdings PLC	1,000	EUR	11,726	10,115	0.19
			<u>11,726</u>	<u>10,115</u>	<u>0.19</u>
ITALY					
Banco BPM SpA	14,000	EUR	29,250	25,060	0.47
BPER Banca	8,000	EUR	28,642	28,664	0.54
Intesa Sanpaolo SpA	5,000	EUR	11,598	9,410	0.18
Leonardo SpA	2,000	EUR	19,778	22,290	0.42
Mediaset SpA	7,500	EUR	21,389	21,563	0.40
Mediobanca Banca di Credito Finanziario SpA	1,600	EUR	14,660	14,506	0.27
Prysmian SpA	2,000	EUR	33,349	36,300	0.68
Saipem SpA	8,000	EUR	39,615	35,000	0.66
Societa Cattolica di Assicurazioni SC	3,000	EUR	22,195	23,595	0.44
Telecom Italia SpA	40,000	EUR	21,441	19,208	0.36
UniCredit SpA	2,000	EUR	26,171	21,652	0.41
Unione di Banche Italiane SpA	10,000	EUR	30,990	24,000	0.45
UnipolSai Assicurazioni SpA	7,000	EUR	14,720	15,813	0.30
			<u>313,798</u>	<u>297,061</u>	<u>5.58</u>
JAPAN					
Sony Corp	400	JPY	18,379	18,413	0.35
			<u>18,379</u>	<u>18,413</u>	<u>0.35</u>
JERSEY					
Man Group PLC	8,000	GBP	16,925	13,930	0.26
			<u>16,925</u>	<u>13,930</u>	<u>0.26</u>

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (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					
APERAM SA	1,000	EUR	25,350	24,830	0.47
Tenaris SA	1,500	EUR	17,804	17,265	0.32
			<u>43,154</u>	<u>42,095</u>	<u>0.79</u>
NETHERLANDS					
Aegon NV	3,000	EUR	14,205	13,134	0.25
Fiat Chrysler Automobiles NV	2,500	EUR	33,683	30,665	0.58
Koninklijke Philips NV	400	EUR	14,972	15,274	0.29
STMicroelectronics NV	2,000	EUR	31,246	31,200	0.59
			<u>94,106</u>	<u>90,273</u>	<u>1.71</u>
SPAIN					
CaixaBank SA	5,000	EUR	19,739	12,590	0.24
			<u>19,739</u>	<u>12,590</u>	<u>0.24</u>
SWEDEN					
Telefonaktiebolaget LM Ericsson	1,000	SEK	7,733	8,338	0.16
			<u>7,733</u>	<u>8,338</u>	<u>0.16</u>
SWITZERLAND					
ABB Ltd	500	CHF	8,784	8,822	0.17
Schindler Holding AG	70	CHF	14,409	13,441	0.25
			<u>23,193</u>	<u>22,263</u>	<u>0.42</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	400	USD	15,095	13,758	0.26
			<u>15,095</u>	<u>13,758</u>	<u>0.26</u>
UNITED STATES OF AMERICA					
Advance Auto Parts Inc	200	USD	28,756	27,071	0.51
Akamai Technologies Inc	100	USD	6,380	7,037	0.13
Alexion Pharmaceuticals Inc	100	USD	11,502	11,502	0.22
Align Technology Inc	100	USD	22,282	24,034	0.45
Altria Group Inc	300	USD	14,957	12,474	0.23
Amazon.com Inc	10	USD	14,360	16,628	0.31
American Airlines Group Inc	400	USD	13,531	11,455	0.21

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
UNITED STATES OF AMERICA (continued)					
American Express Co	100	USD	9,498	10,839	0.20
Amgen Inc	100	USD	15,711	16,182	0.30
Anthem Inc	100	USD	25,526	24,781	0.47
Apple Inc	140	USD	25,056	24,332	0.46
Biogen Inc	200	USD	41,478	41,073	0.77
Centene Corp	400	USD	24,658	18,419	0.35
Citrix Systems Inc	100	USD	9,510	8,618	0.16
Comcast Corp	200	USD	6,610	7,425	0.14
Corning Inc	1,000	USD	29,849	29,180	0.55
CVS Health Corp	399	USD	23,527	19,092	0.36
F5 Networks Inc	90	USD	14,931	11,509	0.22
Facebook Inc	100	USD	12,543	16,948	0.32
Fluor Corp	600	USD	23,072	17,750	0.33
Ford Motor Co	1,000	USD	8,432	8,983	0.17
General Electric Co	2,000	USD	18,279	18,440	0.35
Intuitive Surgical Inc	50	USD	23,161	23,031	0.43
Lowe's Cos Inc	150	USD	14,960	13,292	0.25
O'Reilly Automotive Inc	50	USD	14,777	16,215	0.30
Philip Morris International Inc	400	USD	30,413	27,583	0.52
QUALCOMM Inc	300	USD	17,889	20,040	0.38
TJX Cos Inc	320	USD	14,999	14,859	0.28
Vertex Pharmaceuticals Inc	200	USD	31,280	32,206	0.61
Wabtec Corp	5	USD	332	315	0.01
			548,259	531,313	9.99
TOTAL LISTED SECURITIES : SHARES			1,820,549	1,710,824	32.20
2) LISTED SECURITIES : BONDS					
ITALY					
Intesa Sanpaolo Vita SpA 4.75%	100,000	EUR	102,550	103,530	1.95
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	EUR	123,052	126,743	2.38
Servizi Assicurativi del Commercio Estero SpA 3.875%	200,000	EUR	191,055	202,286	3.81
Societa Cattolica di Assicurazioni SC 4.25% 14/12/2047	200,000	EUR	173,625	196,560	3.70
Vittoria Assicurazioni SpA 5.75% 11/07/2028	200,000	EUR	204,750	216,144	4.07
			795,032	845,263	15.91

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (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 : BONDS (continued)					
JAPAN					
SoftBank Group Corp 4% 19/09/2029	100,000	EUR	90,730	105,240	1.98
			90,730	105,240	1.98
NETHERLANDS					
Achmea BV 4.25% EMTN	100,000	EUR	100,124	108,253	2.04
Telefonica Europe BV 3.875%	100,000	EUR	92,864	103,788	1.95
Volkswagen International Finance NV 3.875%	200,000	EUR	190,095	204,084	3.84
			383,083	416,125	7.83
TOTAL LISTED SECURITIES : BONDS			1,268,845	1,366,628	25.72
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF	1,000	EUR	89,521	99,040	1.86
			89,521	99,040	1.86
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			89,521	99,040	1.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,178,915	3,176,492	59.78
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Assicurazioni Generali SpA 5% 08/06/2048 EMTN	200,000	EUR	202,550	221,728	4.17
			202,550	221,728	4.17
TOTAL OTHER ORGANISED MARKET : BONDS			202,550	221,728	4.17
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			202,550	221,728	4.17

Diadema International Funds

DIADEMA CAPITAL PLUS FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Ellipsis Asset Management - Ellipsis European Convertibles Fund	23	EUR	305,473	308,364	5.80
Lazard Convertible Global	325	EUR	485,442	543,182	10.22
Oddo Meriten Asset Management - Oddo Avenir Europe	194	EUR	365,746	417,459	7.85
			<u>1,156,661</u>	<u>1,269,005</u>	<u>23.87</u>
LUXEMBOURG					
FISCH CB - Global Opportunistic Fund	110	EUR	137,250	140,483	2.64
Jupiter JGF - Global Convertibles	28,500	EUR	388,355	389,880	7.34
			<u>525,605</u>	<u>530,363</u>	<u>9.98</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			<u>1,682,266</u>	<u>1,799,368</u>	<u>33.85</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>1,682,266</u>	<u>1,799,368</u>	<u>33.85</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>5,063,731</u>	<u>5,197,588</u>	<u>97.80</u>
CASH AND OTHER ASSETS				<u>116,752</u>	<u>2.20</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>5,063,731</u>	<u>5,314,340</u>	<u>100.00</u>

Diadema International Funds

DIADEMA CAPITAL PLUS FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2019

	% of net assets 2019	% of net assets 2018
France	27.40	28.12
Italy	25.66	21.98
Luxembourg	10.77	9.22
United States of America	9.99	9.99
Netherlands	9.54	8.12
Germany	4.59	2.01
Great Britain	2.55	0.96
Japan	2.33	1.61
Ireland	2.05	4.01
China	0.75	0.49
Switzerland	0.42	0.43
Finland	0.33	0.28
Cayman Islands	0.28	0.14
Jersey	0.26	0.31
Taiwan	0.26	0.24
Spain	0.24	7.62
Hong Kong	0.22	-
Sweden	0.16	0.42
South Africa	-	1.90
Indonesia	-	1.78
Norway	-	0.25
	97.80	99.88
CASH AND OTHER ASSETS	2.20	0.12
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 2019

	% of net assets 2019	% of net assets 2018
Investment Funds	35.71	37.44
Insurance	19.15	16.64
Holding and Finance Companies	7.87	6.64
News Transmission	4.81	5.10
Internet Software	3.87	3.79
Banks and Financial Institutions	3.37	2.61
States, Provinces and Municipalities	2.38	13.21
Automobile Industry	1.91	0.90
Biotechnology	1.90	0.84
Electronic Semiconductor	1.78	1.00
Aerospace Technology	1.69	1.41
Retail	1.67	1.97
Leisure	1.26	0.46
Pharmaceuticals and Cosmetics	1.24	1.16
Electronics and Electrical Equipment	1.11	0.24
Transportation	1.10	0.84
Chemicals	0.84	0.83
Healthcare Education and Social Services	0.82	0.79
Mines and Heavy Industries	0.79	-
Tobacco and Spirits	0.75	0.43
Construction Building Material	0.73	0.46
Petrol	0.66	0.45
Office Equipment Computers	0.46	0.35
Other Services	0.43	0.21
Graphic Art and Publishing	0.36	0.44
Public Services	0.31	0.38
Mechanics Machinery	0.26	0.22
Tires and Rubber	0.24	-
Textile	0.22	0.46
Non-Ferrous Metals	0.11	0.19
Agriculture and Fishing	-	0.25
Consumer Goods	-	0.17
	97.80	99.88
CASH AND OTHER ASSETS	2.20	0.12
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 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Constellation Software Inc	80	CAD	61,515	66,352	1.18
Rogers Communications Inc	3,000	CAD	141,610	141,319	2.52
			<u>203,125</u>	<u>207,671</u>	<u>3.70</u>
DENMARK					
Coloplast A/S	1,100	DKK	103,371	109,327	1.95
			<u>103,371</u>	<u>109,327</u>	<u>1.95</u>
FINLAND					
Kone OYJ	2,200	EUR	101,244	114,180	2.04
			<u>101,244</u>	<u>114,180</u>	<u>2.04</u>
FRANCE					
L'Oreal SA	750	EUR	178,731	187,874	3.35
			<u>178,731</u>	<u>187,874</u>	<u>3.35</u>
GERMANY					
Deutsche Boerse AG	1,500	EUR	172,042	186,600	3.33
			<u>172,042</u>	<u>186,600</u>	<u>3.33</u>
GREAT BRITAIN					
Carnival PLC	2,600	USD	116,317	103,356	1.84
GlaxoSmithKline PLC	9,000	GBP	158,523	158,578	2.83
			<u>274,840</u>	<u>261,934</u>	<u>4.67</u>
IRELAND					
CRH PLC	5,800	GBP	161,701	166,068	2.96
Kerry Group PLC	1,000	EUR	100,131	105,000	1.87
			<u>261,832</u>	<u>271,068</u>	<u>4.83</u>
ITALY					
Salvatore Ferragamo SpA	3,000	EUR	58,444	62,940	1.12
			<u>58,444</u>	<u>62,940</u>	<u>1.12</u>

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
JAPAN					
Kakaku.com Inc	2,800	JPY	50,269	47,468	0.85
Nippon Shinyaku Co Ltd	800	JPY	50,005	49,554	0.88
			<u>100,274</u>	<u>97,022</u>	<u>1.73</u>
LIBERIA					
Royal Caribbean Cruises Ltd	1,500	USD	161,555	159,655	2.85
			<u>161,555</u>	<u>159,655</u>	<u>2.85</u>
NETHERLANDS					
InterXion Holding NV	950	USD	56,843	63,475	1.13
			<u>56,843</u>	<u>63,475</u>	<u>1.13</u>
SWITZERLAND					
Givaudan SA	40	CHF	94,038	99,286	1.77
Lonza Group AG	400	CHF	98,708	118,667	2.12
			<u>192,746</u>	<u>217,953</u>	<u>3.89</u>
UNITED STATES OF AMERICA					
Adobe Inc	660	USD	156,893	170,767	3.05
Amazon.com Inc	100	USD	172,552	166,283	2.97
Casey's General Stores Inc	500	USD	58,382	68,489	1.22
Celgene Corp	1,500	USD	126,179	121,760	2.17
Centene Corp	3,000	USD	140,553	138,145	2.46
Cigna Corp	850	USD	113,773	117,595	2.10
Cintas Corp	450	USD	89,574	93,766	1.67
Coca-Cola Co	4,000	USD	167,678	178,855	3.19
CoStar Group Inc	200	USD	90,508	97,306	1.74
Electronic Arts Inc	1,400	USD	115,547	124,485	2.22
Global Payments Inc	680	USD	92,175	95,617	1.72
Haemonetics Corp	590	USD	51,547	62,347	1.11
Home Depot Inc	1,000	USD	177,651	182,622	3.26
LHC Group Inc	500	USD	50,921	52,503	0.94
Lockheed Martin Corp	520	USD	158,248	166,000	2.96
Marathon Petroleum Corp	2,200	USD	126,211	107,952	1.93
Merck & Co Inc	2,200	USD	157,582	161,986	2.89
Microsoft Corp	1,400	USD	152,602	164,686	2.94
O'Reilly Automotive Inc	450	USD	149,599	145,938	2.60

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
UNITED STATES OF AMERICA (continued)					
Paycom Software Inc	500	USD	90,679	99,543	1.78
Qualys Inc	650	USD	49,550	49,703	0.89
UnitedHealth Group Inc	740	USD	157,933	158,559	2.83
Visa Inc	1,100	USD	157,672	167,637	2.99
			<u>2,804,009</u>	<u>2,892,544</u>	<u>51.63</u>
TOTAL LISTED SECURITIES : SHARES			<u>4,669,056</u>	<u>4,832,243</u>	<u>86.22</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>4,669,056</u>	<u>4,832,243</u>	<u>86.22</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>4,669,056</u>	<u>4,832,243</u>	<u>86.22</u>
CASH AND OTHER ASSETS				<u>772,452</u>	<u>13.78</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				<u>5,604,695</u>	<u>100.00</u>

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2019

	% of net assets 2019	% of net assets 2018
United States of America	51.63	54.52
Ireland	4.83	2.93
Great Britain	4.67	1.05
Switzerland	3.89	-
Canada	3.70	1.89
France	3.35	-
Germany	3.33	1.07
Liberia	2.85	-
Finland	2.04	-
Denmark	1.95	3.40
Japan	1.73	6.20
Netherlands	1.13	6.58
Italy	1.12	-
Cayman Islands	-	3.76
Norway	-	3.35
China	-	2.91
Spain	-	2.28
	86.22	89.94
CASH AND OTHER ASSETS	13.78	10.06
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 2019

	% of net assets 2019	% of net assets 2018
Internet Software	14.63	7.71
Pharmaceuticals and Cosmetics	10.18	9.77
Holding and Finance Companies	8.76	7.42
Retail	7.45	7.12
Healthcare Education and Social Services	6.23	-
Food and Distilleries	5.06	8.11
Leisure	4.69	-
Chemicals	3.89	0.98
Other Services	2.99	6.59
Aerospace Technology	2.96	-
Construction Building Material	2.96	3.07
Textile	2.79	1.75
Electronics and Electrical Equipment	2.52	0.91
Biotechnology	2.17	-
Insurance	2.10	2.91
Mechanics Machinery	2.04	2.09
Petrol	1.93	-
Real Estate Companies	1.74	-
News Transmission	1.13	4.29
Public Services	-	8.32
Banks and Financial Institutions	-	7.78
Electronic Semiconductor	-	5.48
Consumer Goods	-	3.38
Automobile Industry	-	2.26
	86.22	89.94
CASH AND OTHER ASSETS	13.78	10.06
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2019

(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					
Credit Agricole SA	250	EUR	3,061	2,636	0.23
Lagardere SCA	200	EUR	4,792	4,580	0.39
Renault SA	100	EUR	6,278	5,529	0.48
Safran SA	50	EUR	5,699	6,443	0.56
Societe Generale SA	200	EUR	5,834	4,444	0.38
Thales SA	70	EUR	8,217	7,606	0.66
			<u>33,881</u>	<u>31,238</u>	<u>2.70</u>
GERMANY					
Bayer AG	200	EUR	14,037	12,188	1.05
Bayerische Motoren Werke AG	100	EUR	7,516	6,509	0.56
Continental AG	100	EUR	14,662	12,822	1.11
Deutsche Lufthansa AG	200	EUR	3,927	3,014	0.26
Fresenius Medical Care AG & Co KGaA	338	EUR	25,950	23,335	2.01
HeidelbergCement AG	100	EUR	6,245	7,116	0.61
K+S AG	500	EUR	8,961	8,190	0.71
Siemens AG	100	EUR	10,566	10,460	0.90
TUI AG	500	EUR	5,040	4,302	0.37
Volkswagen AG	50	EUR	7,554	7,558	0.65
Wirecard AG	50	EUR	7,887	7,403	0.64
Zalando SE	100	EUR	3,370	3,902	0.34
			<u>115,715</u>	<u>106,799</u>	<u>9.21</u>
GREAT BRITAIN					
Aviva PLC	1,000	GBP	4,870	4,655	0.40
BAE Systems PLC	2,000	GBP	11,507	11,073	0.95
Carnival PLC	300	GBP	14,383	11,664	1.01
Micro Focus International PLC	100	GBP	1,450	2,307	0.20
			<u>32,210</u>	<u>29,699</u>	<u>2.56</u>
IRELAND					
Ryanair Holdings PLC	500	EUR	5,863	5,058	0.44
			<u>5,863</u>	<u>5,058</u>	<u>0.44</u>
ITALY					
Banco BPM SpA	6,000	EUR	12,536	10,740	0.93
BPER Banca	4,000	EUR	14,321	14,332	1.24

Diadema International Funds

DIADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (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 (continued)					
Intesa Sanpaolo SpA	5,000	EUR	11,598	9,410	0.81
Leonardo SpA	500	EUR	4,695	5,573	0.48
Mediaset SpA	3,000	EUR	8,556	8,625	0.74
Prysmian SpA	500	EUR	8,619	9,075	0.78
Saipem SpA	2,000	EUR	9,479	8,750	0.75
Societa Cattolica di Assicurazioni SC	500	EUR	3,778	3,933	0.34
UniCredit SpA	500	EUR	5,966	5,413	0.47
Unione di Banche Italiane SpA	2,000	EUR	5,353	4,800	0.41
			<u>84,901</u>	<u>80,651</u>	<u>6.95</u>
LUXEMBOURG					
Tenaris SA	500	EUR	5,935	5,755	0.50
			<u>5,935</u>	<u>5,755</u>	<u>0.50</u>
NETHERLANDS					
Aegon NV	1,000	EUR	4,735	4,378	0.38
Fiat Chrysler Automobiles NV	500	EUR	6,519	6,133	0.53
			<u>11,254</u>	<u>10,511</u>	<u>0.91</u>
SWEDEN					
Telefonaktiebolaget LM Ericsson	500	SEK	3,848	4,169	0.36
			<u>3,848</u>	<u>4,169</u>	<u>0.36</u>
SWITZERLAND					
ABB Ltd	200	CHF	3,514	3,529	0.30
			<u>3,514</u>	<u>3,529</u>	<u>0.30</u>
UNITED STATES OF AMERICA					
Akamai Technologies Inc	100	USD	6,380	7,037	0.61
Amazon.com Inc	5	USD	3,356	8,314	0.72
American Airlines Group Inc	100	USD	3,383	2,864	0.25
Apple Inc	40	USD	7,165	6,952	0.60
Ford Motor Co	500	USD	4,216	4,492	0.39
Philip Morris International Inc	100	USD	7,323	6,896	0.59
QUALCOMM Inc	100	USD	6,198	6,680	0.58
			<u>38,021</u>	<u>43,235</u>	<u>3.74</u>
TOTAL LISTED SECURITIES : SHARES			<u>335,142</u>	<u>320,644</u>	<u>27.67</u>

Diadema International Funds

DIADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (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					
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	75,000	EUR	75,027	74,924	6.46
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	25,000	EUR	25,578	25,339	2.18
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	42,000	EUR	38,876	40,980	3.53
			<u>139,481</u>	<u>141,243</u>	<u>12.17</u>
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	35,000	EUR	42,898	42,862	3.70
			<u>42,898</u>	<u>42,862</u>	<u>3.70</u>
SPAIN					
Spain Bonos y Obligaciones del Estado 2.15% 31/10/2025	57,000	EUR	61,864	64,728	5.58
			<u>61,864</u>	<u>64,728</u>	<u>5.58</u>
TOTAL LISTED SECURITIES : BONDS			<u>244,243</u>	<u>248,833</u>	<u>21.45</u>
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi ETF Euro Stoxx Small Cap UCITS ETF	500	EUR	22,685	23,298	2.01
			<u>22,685</u>	<u>23,298</u>	<u>2.01</u>
IRELAND					
iShares Edge MSCI EM Minimum Volatility UCITS ETF	2,000	USD	47,576	53,020	4.57
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	2,000	EUR	80,878	90,259	7.78
iShares Edge MSCI Europe Value Factor UCITS ETF	2,500	EUR	15,040	14,263	1.23
iShares Edge MSCI USA Value Factor UCITS ETF	7,500	USD	38,122	43,566	3.76
UBS Irl ETF Plc - Factor MSCI USA Prime Value UCITS ETF	3,000	EUR	48,842	57,571	4.96
			<u>230,458</u>	<u>258,679</u>	<u>22.30</u>
LUXEMBOURG					
Amundi Europe Equity Multi Smart Allocation Scientific Beta	1,437	EUR	54,392	56,513	4.87
Amundi S&P 500 Buyback UCITS ETF	250	USD	33,133	37,509	3.23

Diadema International Funds

DIADEMA GLOBAL SELECTION FUND SCHEDULE OF INVESTMENTS as at 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
BNP PARIBAS EASY Equity Quality Europe UCITS ETF	300	EUR	36,008	35,502	3.06
BNP PARIBAS EASY Equity Value Europe UCITS ETF	280	EUR	36,607	33,874	2.92
OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR	75	USD	37,990	47,047	4.06
UBS ETF-Factor MSCI EMU Prime Value UCITS ETF	2,148	EUR	36,600	34,156	2.94
			<u>234,730</u>	<u>244,601</u>	<u>21.08</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>487,873</u>	<u>526,578</u>	<u>45.39</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,067,258</u>	<u>1,096,055</u>	<u>94.51</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>1,067,258</u>	<u>1,096,055</u>	<u>94.51</u>
CASH AND OTHER ASSETS				<u>63,707</u>	<u>5.49</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				<u>1,159,762</u>	<u>100.00</u>

Diadema International Funds

DIADEMA GLOBAL SELECTION FUND GEOGRAPHIC DIVISION OF INVESTMENTS as at 30 June 2019

	% of net assets 2019	% of net assets 2018
Ireland	22.74	27.71
Luxembourg	21.58	23.77
Italy	19.12	16.90
Germany	9.21	4.00
Spain	5.58	5.85
France	4.71	3.27
United States of America	3.74	3.77
Portugal	3.70	4.02
Great Britain	2.56	1.36
Netherlands	0.91	1.44
Sweden	0.36	0.36
Switzerland	0.30	-
Norway	-	0.32
	94.51	92.77
CASH AND OTHER ASSETS	5.49	7.23
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA GLOBAL SELECTION FUND ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2019

	% of net assets 2019	% of net assets 2018
Investment Funds	45.39	53.37
States, Provinces and Municipalities	21.45	22.85
Banks and Financial Institutions	4.47	2.61
Aerospace Technology	2.65	1.76
Automobile Industry	2.61	0.66
News Transmission	2.46	2.08
Pharmaceuticals and Cosmetics	2.01	3.02
Chemicals	1.76	0.57
Internet Software	1.45	0.95
Leisure	1.38	0.79
Electronics and Electrical Equipment	1.20	-
Insurance	1.12	0.34
Tires and Rubber	1.11	-
Transportation	0.95	0.63
Petrol	0.75	0.31
Retail	0.72	1.22
Construction Building Material	0.61	-
Office Equipment Computers	0.60	0.52
Tobacco and Spirits	0.59	0.56
Mines and Heavy Industries	0.50	-
Graphic Art. Publishing	0.39	-
Textile	0.34	0.21
Agriculture and Fishing	-	0.32
	94.51	92.77
CASH AND OTHER ASSETS	5.49	7.23
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Diadema International Funds

DIADEMA CAPITAL PLUS FUND

UNAUDITED PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2019

PURCHASES			% OF TOTAL
SECURITY NAME	QUANTITY	COST	PURCHASES
		€	
Carnival PLC	900	41,906	4.85
Biogen Inc	200	41,478	4.80
BAE Systems PLC	6,000	34,581	4.00
Siemens AG	300	31,703	3.67
Amazon.com Inc	20	28,721	3.32
Bayer AG	400	25,734	2.98
Anthem Inc	100	25,526	2.95
APERAM SA	1,000	25,350	2.93
Ferguson Holdings Ltd	400	24,236	2.80
QUALCOMM Inc	403	22,293	2.58
Align Technology Inc	100	22,282	2.58
TechnipFMC PLC	1,000	21,193	2.45
Fiat Chrysler Automobiles NV	1,500	19,350	2.24
Wirecard AG	150	19,343	2.24
HeidelbergCement AG	300	18,733	2.17
General Electric Co	2,000	18,611	2.15
Sony Corp	400	18,379	2.13
Tenaris SA	1,500	17,804	2.06
Air China Ltd	20,000	17,521	2.03
Prysmian SpA	1,000	17,453	2.02
Eutelsat Communications SA	1,000	16,671	1.93
STMicroelectronics NV	1,100	16,330	1.89
Unione di Banche Italiane SpA	6,000	15,954	1.85
Amgen Inc	100	15,711	1.82
Vertex Pharmaceuticals Inc	100	15,163	1.75
Bayerische Motoren Werke AG	200	15,068	1.74
Altria Group Inc	300	14,957	1.73
Continental AG	100	14,662	1.70
Societe Generale SA	500	14,584	1.69
Aegon NV	3,000	14,205	1.64
Cathay Pacific Airways Ltd	9,000	13,520	1.56
Akamai Technologies Inc	200	12,760	1.48
Ford Motor Co	1,500	12,648	1.46
Renault SA	200	12,556	1.45
Lagardere SCA	500	11,979	1.39
UniCredit SpA	1,000	11,932	1.38
Ryanair Holdings PLC	1,000	11,726	1.36
Intesa Sanpaolo SpA	5,000	11,598	1.34
TUI AG	1,000	10,079	1.17
Aviva PLC	2,000	9,740	1.13
Apple Inc	60	9,556	1.11
K+S AG	500	8,961	1.04
Micro Focus International PLC	500	8,827	1.02
Leonardo SpA	1,000	8,785	1.02
ABB Ltd	500	8,784	1.02
Intuitive Surgical Inc	20	8,781	1.02
CVS Health Corp	179	8,663	1.00

Diadema International Funds

DIADEMA CAPITAL PLUS FUND UNAUDITED PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2019 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Spain Government Inflation Linked Bond 1.8% 30/11/2024	253,000	300,143	18.35
H2O AM - H2O Adagio	1,810	196,706	12.03
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	4,000	120,858	7.39
Republic of South Africa Government International Bond 3.75% 24/07/2026	100,000	108,866	6.66
Spain Government Inflation Linked Bond 0.7% 30/11/2033	100,000	108,379	6.63
Indonesia Government International Bond 1.75% 24/04/2025	100,000	103,087	6.30
Ferguson PLC	600	37,525	2.29
QUALCOMM Inc	500	35,341	2.16
Koninklijke KPN NV	10,000	27,104	1.66
Anthem Inc	100	26,725	1.63
Abbott Laboratories	400	26,072	1.59
Kering SA	50	24,616	1.51
Teleperformance	150	24,170	1.48
Comcast Corp	600	22,706	1.39
Air Liquide SA	200	21,831	1.33
Leonardo SpA	2,000	21,428	1.31
Airbus SE	150	18,051	1.10
First Data Corp	800	17,884	1.09
Automatic Data Processing Inc	120	17,228	1.05
O'Reilly Automotive Inc	50	17,125	1.05
Telefonaktiebolaget LM Ericsson	2,000	16,850	1.03
Mastercard Inc	80	16,825	1.03
Vertex Pharmaceuticals Inc	100	16,769	1.03
Microsoft Corp	144	16,738	1.02
Union Pacific Corp	110	16,662	1.02
NIKE Inc	210	16,526	1.01
Yara International ASA	400	16,449	1.01

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND UNAUDITED PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2019

PURCHASES			% of TOTAL
SECURITY NAME	QUANTITY	COST	PURCHASES
		€	
Adobe Inc	2,160	500,408	2.53
Rogers Communications Inc	10,100	481,826	2.43
Aptiv PLC	4,870	349,639	1.77
Costco Wholesale Corp	1,700	347,030	1.75
TJX Cos Inc	7,700	346,246	1.75
Accenture PLC	2,300	334,083	1.69
Royal Caribbean Cruises Ltd	3,100	331,678	1.68
Home Depot Inc	2,000	328,013	1.66
Lockheed Martin Corp	1,120	321,999	1.63
Amazon.com Inc	200	314,131	1.59
UnitedHealth Group Inc	1,440	308,136	1.56
Microsoft Corp	3,100	301,932	1.52
Centene Corp	5,800	301,136	1.52
Cintas Corp	1,650	287,199	1.45
AbbVie Inc	3,700	276,513	1.40
Infineon Technologies AG	14,000	254,018	1.28
Chr Hansen Holding A/S	2,300	202,298	1.02
Coloplast A/S	2,300	202,022	1.02
Kone OYJ	4,500	200,482	1.01
Givaudan SA	85	194,828	0.98

Diadema International Funds

DIADEMA INTERNATIONAL EQUITY SELECTION FUND UNAUDITED PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2019 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Accenture PLC	3,500	507,884	2.51
Costco Wholesale Corp	2,500	507,433	2.50
Adobe Inc	1,500	362,350	1.79
TJX Cos Inc	7,700	348,417	1.72
Novo Nordisk A/S	8,300	347,339	1.71
Rogers Communications Inc	7,100	328,178	1.62
Aptiv PLC	4,870	317,442	1.57
Cintas Corp	1,800	303,732	1.50
Infineon Technologies AG	14,000	267,883	1.32
AbbVie Inc	3,700	262,315	1.29
Geely Automobile Holdings Ltd	153,000	238,854	1.18
Fiat Chrysler Automobiles NV	18,000	230,731	1.14
Chr Hansen Holding A/S	2,300	209,617	1.03
Facebook Inc	1,200	206,564	1.02
Visa Inc	1,600	205,644	1.01
L3Harris Technologies Inc	1,200	201,872	1.00
FleetCor Technologies Inc	950	195,372	0.96
Ulta Beauty Inc	750	194,846	0.96
AIA Group Ltd	21,600	193,496	0.95
O'Reilly Automotive Inc	600	193,246	0.95

Diadema International Funds

DIADEMA GLOBAL SELECTION FUND

UNAUDITED PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2019

PURCHASES			% of TOTAL
SECURITY NAME	QUANTITY	COST	PURCHASES
		€	
Continental AG	100	14,662	7.73
Intesa Sanpaolo SpA	5,000	11,598	6.12
BAE Systems PLC	2,000	11,507	6.07
Siemens AG	100	10,566	5.57
K+S AG	500	8,961	4.73
Prysmian SpA	500	8,619	4.55
Bayerische Motoren Werke AG	100	7,516	3.96
Fiat Chrysler Automobiles NV	500	6,519	3.44
Akamai Technologies Inc	100	6,380	3.37
Renault SA	100	6,278	3.31
HeidelbergCement AG	100	6,245	3.29
Bayer AG	100	6,218	3.28
QUALCOMM Inc	100	6,198	3.27
UniCredit SpA	500	5,966	3.15
Tenaris SA	500	5,935	3.13
Ryanair Holdings PLC	500	5,863	3.09
Societe Generale SA	200	5,834	3.08
Unione di Banche Italiane SpA	2,000	5,353	2.82
TUI AG	500	5,040	2.66
Aviva PLC	1,000	4,870	2.57
Lagardere SCA	200	4,792	2.53
Carnival PLC	100	4,760	2.51
Aegon NV	1,000	4,735	2.50
Leonardo SpA	500	4,393	2.32
Saipem SpA	1,000	4,316	2.28
Ford Motor Co	500	4,216	2.22
ABB Ltd	200	3,514	1.85
Apple Inc	20	3,186	1.68
Mediaset SpA	1,000	2,956	1.56
Wirecard AG	20	2,579	1.36

Diadema International Funds

DIADEMA GLOBAL SELECTION FUND UNAUDITED PRINCIPAL PORTFOLIO CHANGES for the period ended 30 June 2019 (continued)

SALES*			% of TOTAL
SECURITY NAME	QUANTITY	PROCEED €	SALES
OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR	75	44,458	25.73
iShares Edge MSCI USA Value Factor UCITS ETF	7,500	42,760	24.75
UBS Irl ETF Plc - Factor MSCI USA Prime Value UCITS ETF	1,500	28,115	16.27
Koninklijke KPN NV	5,000	13,581	7.86
Amazon.com Inc	5	8,112	4.69
Merck & Co Inc	100	7,114	4.12
Abbott Laboratories	100	6,518	3.77
Leonardo SpA	500	5,256	3.04
Micro Focus International PLC	200	4,313	2.50
Yara International ASA	100	4,112	2.38
Airbus SE	30	3,698	2.14
Apple Inc	20	3,305	1.91
Micro Focus International PLC	65	1,453	0.84

* Represents total sales during the period.

Diadema International Funds

Appendix

1. Securities Financing Transaction Regulation Disclosure as at 30 June 2019

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 14 Securities Lending.

Sub-Fund	Market Value €	Collateral €	Total Net Assets €	Assets (%)
Diadema Capital Plus Fund	148,112	156,191	5,314,340	2.94
Diadema International Equity Selection Fund	341,150	358,227	5,604,695	6.39
Diadema Global Selection Fund	11,916	12,514	1,159,762	1.08

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
RBC Dominion Securities Inc	1	155,567
Credit Suisse AG Dublin Branch	2	105,769
Morgan Stanley & Co. International Plc	3	85,731
Scotia Capital Inc	4	69,330
Credit Suisse Securities Eur Ltd	5	57,504
JP Morgan Securities Plc	6	18,777
TD Securities Inc	7	12,282
Macquarie Bank Limited	8	9,162
BNP Paribas Securities Services SC	9	8,563
National Bank Financial Inc	10	4,247

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
French Republic Government Bond OAT	1	40,390
Canadian Government Real Return Bond	2	32,754
United Kingdom Gilt Inflation Linked	3	31,189
Canadian Government Bond	4	29,727
Netflix Inc	5	28,645
Republic of Austria Government Bond	6	24,676
Canada Housing Trust No 1	7	23,719
Celgene Corp	8	21,529
Bundesschatzanweisungen	9	18,777
United States Treasury Note/Bond	10	18,168

Type of Collateral	Amount €	Proportion (%)
Highest Grade Government Bonds	155,989	50.70
Equities and Equivalents	151,668	49.30

Collateral Maturity	Amount €	Proportion (%)
less than 1 month	10	-
less than 3 months	4,442	0.84
less than 1 year	27,903	5.30
more than 1 year	342,907	65.08
no maturity	151,670	28.78

Diadema International Funds

Appendix (Continued)

1. Securities Financing Transaction Regulation Disclosure as at 30 June 2019 (continued)

Currencies of Collateral	Amount €	Proportion (%)
AUD	8,010	1.52
CAD	210,902	40.02
CHF	2,369	0.45
EUR	138,877	26.36
GBP	43,203	8.20
JPY	21,586	4.10
USD	101,985	19.35

Countries of Counterparties	Amount €	Proportion (%)
Canada	237,179	45.01
United Kingdom	166,259	31.55
Ireland	105,769	20.07
Australia	9,162	1.74
France	8,563	1.63

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	526,932	100.00

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depositary	Amount of Collateral Assets Safe-Kept
RBC Investor Services Bank S.A	526,932

Safekeeping of Collateral Granted

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

Diadema International Funds

Appendix (Continued)

2. Ongoing Charges

Due to the size and the fund of fund nature of the sub funds, on-going charges can be high. For 2019 the charges as a % were

Diadema International Equity Selection Class R (Retail) non-distributing EUR	4.29%
Diadema Global Selection Class R (Retail) non-distributing EUR	9.43%
Diadema Capital Plus Class P (Premium) non-distributing EUR	4.84%