DIADEMA INTERNATIONAL FUNDS

ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2023

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GENERAL INFORMATION

TRUSTEE
From 3 July 2023
CACEIS Investor Services Bank S.A.,*
Dublin Branch,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Up until 3 July 2023
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)
Andrew Curtin (Irish)* - Chairman
Michele Calzolari (Italian)**
Fergal O'Leary (Irish)*
* Independent Non-Executive Directors
** Non-Executive Director

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

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT
From 3 July 2023
CACEIS Investor Services Ireland Limited,*
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Up until 3 July 2023
RBC Investor Services Ireland Limited,*
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

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

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

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

* Reference note 17 for change during year end.

GENERAL INFORMATION (continued)

Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated 1 December 2022.

Diadema International Funds (the 'Fund') was constituted on 30 November 2009 as an open-ended umbrella unit trust and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

At 31 December 2023, three separate active investment portfolios ('Sub-Funds') were approved by the Central Bank of Ireland. These Sub-Funds are:

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

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

Investment Objectives

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

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

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

Units

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

As at 31 December 2023, the Class ''P'' Premium, Class "R" Premium (Non-Distributing), Class ''R'' Retail from Diadema Capital Plus Fund, Class ''R'' Retail, Class "P" Premium (Non-Distributing), Class ''R'' Premium (Non-Distributing) from Diadema International Equity Selection Fund, Class "R" Retail, Class "R" Premium from Diadema Select Opportunities Fund are the only active unit classes. Units of each Sub-Fund are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of such Units.

* Active share classes as of 31 December 2023.
** This share class was terminated on 14 September 2023.

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulation") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "CBI UCITS Regulations"). In this respect the Manager has engaged CACEIS 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.

Connected Persons

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

Corporate Governance Code

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

On behalf of the Manager

Director
Fergal O'Leary

Director
Andrew Curtin

24 April 2024

Report of the Trustee to the Unitholders
For the year ended 31 December 2023

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Diadema International Funds has been managed for the year ended 31 December 2023:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and

(ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

e-Signed by Fergal Curran
on 2024-04-09 10:22:26 GMT

e-Signed by Eoghan Cassidy
on 2024-04-09 10:33:39 GMT

CACEIS INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH

Date: 9 April 2024

CACEIS Investor Services Bank S.A., Dublin Branch
4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg
Registered in Ireland under number 905449
Tel. +353 1 613 0400
www.caceis.com

MANAGER'S REPORT

After a strong first half, the world financial markets experienced a weak Q3 and the beginning of the Q4 was even worse. The investors sentiment improved again in November, boosting a big rally in the equity markets toward the end of the year.

Bonds followed the same path, being strong in the first half and declining towards the end of October, before the sharp rebound of the last 2 months of the year. Both US and European corporate bond indexes returned 8.5% in the year. Government bonds yields jumped again temporarily, in Q3, with US economy continuing to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision.

Both the US Federal Reserve (Fed) and the European Central Bank (ECB) raised rates in July by 0.25%, with the latter continuing hike in September. The ECB suggested that this rate might be sufficient to guide inflation back to its target. Despite the Federal Reserve and the Bank of England keeping rates steady in September, the market anticipates a longer period of elevated rates. This was the key driver of higher yields (meaning lower bond prices) over the third quarter and up until the November Fed's meeting, when the president Jerome Powell indicated rates cut for 2024.

US inflation fell sharply from a peak of 9% down to 3.4%, largely due to favourable base effects from oil prices, which peaked in June 2022 and have come down significantly in the 2023. Core inflation remained stickier but may also be helped by a moderation in shelter inflation ahead, as the material slowdown in house price and rent growth starts to be reflected in the official core inflation numbers. However, wages continued to grow at 6% and retail sales growth remained in positive territory, but the decline in business investment intentions and weak corporate loan demand pose risks to the economy going forward.

Wage growth in the UK came in even hotter than in the US, rising by 7% year on year. Core services inflation also accelerated, reflecting the pick-up in wage growth. This led the Bank of England to raise interest rates rapidly to 5%.

After a pickup in eurozone business surveys earlier in the year, the new orders component of the composite PMI business survey fell again to contractionary levels. The business surveys painted a particularly bleak outlook for the manufacturing sector, while the service sector remained in positive territory. As in the US, corporate loan demand in the eurozone is currently weakening. Core inflation above 5% led the European Central Bank to raise rates to 4.5%.

That said, US stocks were among the best performing local currency terms, with the S&P500 up 24% and the NASDAQ 43% at the end of December. These gains were driven almost entirely by the largest growth stocks (think "mega-cap tech") which are disproportionately found in the US, with the rest of the market delivering much more muted returns so far this year.

In Europe, the Italian FTSEMIB was the best performer, jumping 28% in the year, while the German DAX and the French CAC40 closed the 2023 20% and 16% higher, respectively.

The Japanese Nikkei was among the best performer major equity markets in local currency terms, closing the year 28% up. However, the yen weakened versus other major trading partners as interest rates remained low in Japan and the Bank of Japan maintained its yield curve control policy to anchor government bond yields, while interest rates ratcheted higher in most other countries. USDJPY closed the period 8% higher.

Chinese markets did not follow the same trend and were weak in the year, with the Hang Seng down 14% and the Shanghai Shenzhen down 11%.

European and Global Investments Limited
Date: March 2024

PORTFOLIO MANAGERS' REPORTS

Diadema Capital Plus Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	6.61%	-0.02%	-1.88%	-0.50%	-0.59%	2.31%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	2023
2023	2.30%	-2.17%	-2.09%	-3.78%	4.43%	4.24%	8.63%

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 42.5% in bonds, 38.5% in equites and equities funds, 9.5% in convertible funds, 4.5% in flexible funds and 4.5% in liquidity.

During the year the allocation increased by 3.5% to bonds, 0.5% to convertibles and 2% to liquidity, while it decreased by 6% to equities. At the end of the year, the allocation was 46% in bonds (subordinates, corporates, government, emerging markets), 32.5% in equities (mostly Europe and USA), 10% in convertible funds, 5% in flexible funds and 6% in liquidity. In terms of regions, the bond exposure was 37.5% to the Euro area and 8.5% to Japan and emerging markets. The equity exposure was 24% to Europe, 4% to the USA and the rest in Hong Kong, China, Japan and United Kingdom. The convertible fund invests globally.

In 2023 the gross performance was 8.63%, with a positive contribution from all asset classes. Equities were the largest contributor, followed by bonds and convertibles.

Consultinvest Asset Management SGR S.P.A
Date: March 2024

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema International Equity Selection Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	0.73%	1.42%	-1.08%	1.27%	-2.60%	2.25%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	2023
2023	-0.31%	-2.35%	-3.31%	-4.66%	5.51%	0.76%	-2.77%

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

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

Over the year, the average exposure to the USA and Canada was 60%, to Europe 27%, to global and sector funds 7.5%. Liquidity averaged 5.5% over the year.

In terms of sector exposures, the largest average allocations were to industrials (16.5%), technology (15%), consumer discretionary (13%), financials (12.5%), consumer staples (10%), healthcare (8%) and communication services (6%). Utilities (2.5%) and energy (2%) averaged well below market weights.

In 2023 gross performance was -2.77. Exposure to Europe, Euro Area, the USA and global funds provided the largest contribution. In terms of sector exposure, consumer discretionary, industrials, technology, communication sectors and global funds provided a positive contribution to performance, while healthcare, energy, utilities and materials were the largest detractors.

Consultinvest Asset Management SGR S.P.A
Date: March 2024

PORTFOLIO MANAGERS' REPORTS (continued)

Diadema Select Opportunities Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	4.42%	-0.14%	0.02%	-1.79%	2.93%	0.39%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	2023
2023	1.27%	-2.14%	-4.29%	-5.46%	6.32%	4.92%	5.88%

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

At the beginning of the year, the exposure was 96.5% in equities and 3.5% in liquidity. Over the year allocation to equities decreased and flexible and balanced fund were introduced. At the end of the year the allocation was 87.5% in equities, 9.5% in flexible and balanced funds, and 3% in liquidity.

The gross equity exposure was mostly in Europe (12%), Euro area (19%), USA (27.5%), global and sector funds (7%), Japan (9.5%) with the rest in Asia, United Kingdom, Hong Kong and Canada. The funds were focused on global information technology and on global consumers. There were also three short ETFs on the Italian, Euro area equity indices and the Nasdaq.

In terms of sector exposures, the largest allocations were to technology (23%), healthcare (14%), industrials (12%), consumer discretionary (9%), communication services (4.5%) and consumer staples (4%).

In 2023 gross performance was 5.88%, driven by the equity allocation and the stock picking. Exposure to most regions provided a positive contribution. The largest contributors were the USA, global funds, Europe, Euro area (except short ETFs) and Japan, while China, United Kingdom and Hong Kong detracted from performance. In terms of sector exposure, technology, communication services, healthcare, industrials and consumer discretionary were the largest contributors, while energy, utilities and protection on equity indexes provided a negative contribution.

Consultinvest Asset Management SGR S.P.A
Date: March 2024

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

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

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

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

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

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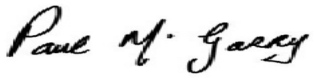
INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
DIADEMA INTERNATIONAL FUNDS

Use of our report

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



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

29 April 2024

STATEMENT OF FINANCIAL POSITION as at 31 December 2023

		Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss							
Investments in Transferable Securities	6,7	3,856,692	3,804,922	5,970,321	6,996,378	7,752,626	7,735,040
Cash and Cash Equivalents	10	270,032	216,250	290,088	576,349	237,156	302,887
Dividends and Interest Receivable		39,887	35,842	1,100	10,971	3,177	3,218
Receivable from Subscriptions		2,835	-	1,369	-	-	-
Receivable on Sales of Securities		41,092	-	-	-	-	-
Other Assets		6,119	11,626	64,299	92,034	102,379	162,687
TOTAL ASSETS		**4,216,657**	**4,068,640**	**6,327,177**	**7,675,732**	**8,095,338**	**8,203,832**
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments		1	-	2	-	-	-
Payable on Redemptions		-	-	54,942	-	-	-
Payable on Securities Purchased		15,654	-	-	-	-	-
Management and Advisory Fees Payable	3	4,402	4,575	16,833	21,832	14,066	15,463
Administration and Transfer Agency Fee Payable	3	4,850	5,918	4,850	5,918	4,850	5,918
Other Payables		47,146	46,238	52,823	48,021	55,688	44,114
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		**72,053**	**56,731**	**129,450**	**75,771**	**74,604**	**65,495**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**4,144,604**	**4,011,909**	**6,197,727**	**7,599,961**	**8,020,734**	**8,138,337**

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2023 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Class P Units in Issue	40,935.600	43,085.009	-	-	-	-
Net Asset Value Per Unit	€ 90.430	€83.244	-	-	-	-
Class R Units in Issue	2,727.283	2,749.356	51,231.065	64,369.330	46,054.315	48,279.840
Net Asset Value Per Unit	€ 87.206	€81.284	€ 75.813	€77.367	€ 87.144	€82.304
Class R Premium (Non Distributing) Units in Issue	-	-	25,421.227	28,104.893	-	-
Net Asset Value Per Unit	-	-	€ 88.718	€91.243	-	-
Class R Premium Units in Issue	2,361.896	2,475.620	-	-	46,819.099	51,225.342
Net Asset Value Per Unit	€ 86.785	€81.537	-	-	€ 85.618	€81.401
Class P (Non Distributing) Units in Issue*	-	-	633.337	595.410	-	14.400
Net Asset Value Per Unit	-	-	€ 92.269	€93.224	-	€75.507

* This share class for Diadema Select Opportunities Fund was terminated on 14 September 2023.

STATEMENT OF FINANCIAL POSITION as at 31 December 2023 (continued)

		Diadema Global Selection Fund*		Total	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Note	€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss					
Investments in Transferable Securities	6,7	-	-	17,579,639	18,536,340
Cash and Cash Equivalents	10	705	1,184	798,460	1,096,670
Dividends and Interest Receivable		-	-	44,164	50,031
Receivable from Subscriptions		-	-	4,204	-
Receivable on Sales of Securities		-	-	41,092	-
Other Assets		-	-	172,797	266,347
TOTAL ASSETS		**705**	**1,184**	**18,640,356**	**19,949,388**
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments		-	-	3	-
Payable on Redemptions		-	-	54,942	-
Payable on Securities Purchased		-	-	15,654	-
Management and Advisory Fees Payable	3	-	-	35,301	41,870
Administration and Transfer Agency Fee Payable	3	-	-	14,550	17,754
Other Payables		705	1,184	156,841	139,557
TOTAL LIABILITIES (Excluding Net Assets Attributable to Unitholders)		**705**	**1,184**	**277,291**	**199,181**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**-**	**-**	**18,363,065**	**19,750,207**

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

On behalf of the Manager on:

Director
Fergal O'Leary

Director
Andrew Curtin

24 April 2024

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

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023

		Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Note	€	€	€	€
INCOME					
Dividends		47,461	55,671	128,189	118,891
Bank Interest		5,856	477	9,964	1,267
Bond Interest		77,452	72,471	-	-
Other Income		7,510	5,053	4,401	3,809
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	12	384,065	(764,735)	168,426	(1,665,748)
TOTAL INVESTMENT INCOME/(LOSS)		**522,344**	**(631,063)**	**310,980**	**(1,541,781)**
EXPENSES					
Audit Fees	3	9,534	9,867	9,334	10,067
Management Fees	3	51,720	57,122	236,414	282,536
Administration Fees	3	18,959	19,929	18,959	19,929
Trustee Fees	3	17,815	15,118	14,978	15,330
Transaction Costs		304	785	40,260	66,458
Transfer and Domiciliary Agency Fees	3	9,973	9,973	9,973	9,973
Bank Charges		-	1,987	-	4,406
Service Fees	3	24,931	24,931	24,931	24,931
Other Charges		52,279	60,116	84,654	81,073
Total Operating Expenses		**185,515**	**199,828**	**439,503**	**514,703**
Profit/(Loss) Before Tax		**336,829**	**(830,891)**	**(128,523)**	**(2,056,484)**
Withholding Tax on Dividends and Interest		(3,539)	(3,609)	(23,114)	(22,515)
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders		**333,290**	**(834,500)**	**(151,637)**	**(2,078,999)**

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

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

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023 (continued)

		Diadema Select Opportunities Fund		Total	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Note	€	€	€	€
INCOME					
Dividends		78,992	71,963	254,642	246,525
Bank Interest		4,471	410	20,291	2,154
Bond Interest		-	-	77,452	72,471
Other Income		7,068	2,672	18,979	11,534
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	12	747,360	(2,460,828)	1,299,851	(4,891,311)
TOTAL INVESTMENT INCOME/(LOSS)		**837,891**	**(2,385,783)**	**1,671,215**	**(4,558,627)**
EXPENSES					
Audit Fees	3	9,961	9,626	28,829	29,560
Management Fees	3	181,613	200,854	469,747	540,512
Administration Fees	3	18,959	19,929	56,877	59,787
Trustee Fees	3	17,117	17,523	49,910	47,971
Transaction Costs		3,416	1,451	43,980	68,694
Transfer and Domiciliary Agency Fees	3	9,973	9,993	29,919	29,939
Bank Charges		-	1,507	-	7,900
Service Fees	3	34,904	34,904	84,766	84,766
Other Charges		112,718	113,434	249,651	254,623
Total Operating Expenses		**388,661**	**409,221**	**1,013,679**	**1,123,752**
Profit/(Loss) Before Tax		**449,230**	**(2,795,004)**	**657,536**	**(5,682,379)**
Withholding Tax on Dividends and Interest		(14,190)	(11,021)	(40,843)	(37,145)
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders		**435,040**	**(2,806,025)**	**616,693**	**(5,719,524)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2023

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the Year	**4,011,909**	**5,021,297**	**7,599,961**	**9,895,043**
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	**333,290**	**(834,500)**	**(151,637)**	**(2,078,999)**
Capital Transactions				
Proceeds from Issuance of Units	2,835	69,865	188,098	378,780
Payments on Redemption of Units	(203,430)	(244,753)	(1,438,695)	(594,863)
Net Assets Attributable to Unitholders at End of the Year	**4,144,604**	**4,011,909**	**6,197,727**	**7,599,961**
Units in issue at beginning of the Year (Note 21)	**48,310**	**50,430**	**93,069**	**95,653**
Units in issue at end of the Year (Note 21)	**46,025**	**48,310**	**77,285**	**93,069**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2023 (continued)

	Diadema Select Opportunities Fund		Total	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Net Assets Attributable to Unitholders at Beginning of the Year	**8,138,337**	**10,811,449**	**19,750,207**	**25,727,789**
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	**435,040**	**(2,806,025)**	**616,693**	**(5,719,524)**
Capital Transactions				
Proceeds from Issuance of Units	37,704	379,672	228,637	828,317
Payments on Redemption of Units	(590,347)	(246,759)	(2,232,472)	(1,086,375)
Net Assets Attributable to Unitholders at End of the Year	**8,020,734**	**8,138,337**	**18,363,065**	**19,750,207**
Units in issue at beginning of the Year (Note 21)	**99,519**	**98,120**		
Units in issue at end of the Year (Note 21)	**92,873**	**99,519**		

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2023

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Cash Flows From Operating activities						
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	**333,290**	**(834,500)**	**(151,637)**	**(2,078,999)**	**435,040**	**(2,806,025)**
Adjustments to reconcile increase/(decrease) attributable to Unitholders to cash provided by/(used in) operating activities						
Dividend Income	(47,461)	(55,671)	(128,189)	(118,891)	(78,992)	(71,963)
Bank interest income	(5,856)	(477)	(9,964)	(1,267)	(4,471)	(410)
Bond Interest Income	(77,452)	(72,471)	-	-	-	-
Tax Expense	3,539	3,609	23,114	22,515	14,190	11,021
Operating Profit/(Loss) before Working Capital Changes	**206,060**	**(959,510)**	**(266,676)**	**(2,176,642)**	**365,767**	**(2,867,377)**
Changes in Operating Assets and Liabilities						
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(51,769)	929,849	1,026,059	2,462,989	(17,586)	2,825,290
Increase in Receivable on Sales of Securities	(41,092)	-	-	-	-	-
Decrease/(Increase) in Other Assets	5,507	(361)	27,735	27,122	60,308	39,943
Increase in Payable on Securities Purchased	15,654	-	-	-	-	-
Decrease in Management and Advisory Fees Payable	(173)	(1,317)	(4,999)	(6,478)	(1,397)	(5,245)
Decrease in Performance Fees Payable	-	(99)	-	(65,300)	-	(207,083)
Decrease in Administration and Transfer Agency Fees Payable	(1,068)	(98)	(1,068)	(98)	(1,068)	(98)
Increase/ (Decrease) in Other Payables	908	5,028	4,802	(87)	11,574	12,968
Cash provided by/(used in) Operating Activities	**134,027**	**(26,508)**	**785,853**	**241,506**	**417,598**	**(201,602)**
Dividend Received	48,582	20,536	138,137	109,675	79,389	70,498
Bank Interest	5,657	292	9,887	548	4,115	236
Bond Interest	72,485	107,033	-	-	-	-
Taxation	(3,539)	(3,609)	(23,114)	(22,515)	(14,190)	(11,021)
Net Cash provided by/(used in) Operating Activities	**257,212**	**97,744**	**910,763**	**329,214**	**486,912**	**(141,889)**

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund		Diadema Select Opportunities Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Financing Activities						
Proceeds from Issuance of Units	-	69,865	186,729	385,558	37,704	424,625
Payments on Redemption of Units	(203,430)	(244,753)	(1,383,753)	(598,392)	(590,347)	(246,759)
Net Cash Flows (used in)/provided by Financing Activities	**(203,430)**	**(174,888)**	**(1,197,024)**	**(212,834)**	**(552,643)**	**177,866**
Net Increase/(Decrease) in Cash and Cash Equivalents	**53,782**	**(77,144)**	**(286,261)**	**116,380**	**(65,731)**	**35,977**
Cash at Bank at the Beginning of the Year	**216,250**	**293,394**	**576,349**	**459,969**	**302,887**	**266,910**
Cash at Bank at the End of the Year	**270,032**	**216,250**	**290,088**	**576,349**	**237,156**	**302,887**

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	Diadema Global Selection Fund*	
	31 Dec 2023	31 Dec 2022
	€	€
Cash Flows from Operating Activities		
Decrease in Other Payables	(479)	(3,497)
Cash used in Operating Activities	**(479)**	**(3,497)**
Dividend Received	-	-
Net Cash used in Operating Activities	**(479)**	**(3,497)**
Net Decrease in Cash and Cash Equivalents	**(479)**	**(3,497)**
Cash at Bank at the Beginning of the Year	**1,184**	**4,681**
Cash at Bank at the End of the Year	**705**	**1,184**

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	Total	
	31 Dec 2023	31 Dec 2022
	€	€
Cash Flows from Operating Activities		
Increase/(Decrease) in Net Assets from Operations Attributable to Unitholders	**616,693**	**(5,719,524)**
Adjustments to reconcile decrease attributable to Unitholders to cash used in operating activities		
Dividend Income	(254,642)	(246,525)
Bank Interest Income	(20,291)	(2,154)
Bond Interest Income	(77,452)	(72,471)
Tax Expense	40,843	37,145
Operating Profit/(Loss) before Working Capital Changes	**305,151**	**(6,003,529)**
Changes in Operating Assets and Liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	956,704	6,218,128
Increase in Receivable on Sales of Securities	(41,092)	-
Decrease in Other Assets	93,550	66,704
Increase in Payable on Securities Purchased	15,654	-
Decrease in Management and Advisory Fees Payable	(6,569)	(13,040)
Decrease in Performance Fees Payable	-	(272,482)
Decrease in Administration and Transfer Agency Fees Payable	(3,204)	(294)
Increase in Other Payables	17,284	14,412
Cash provided by Operating Activities	**1,337,478**	**9,899**
Dividend Received	300,584	200,709
Interest Received	19,659	1,076
Bond Interest	38,009	107,033
Taxation	(40,843)	(37,145)
Net Cash provided by Operating Activities	**1,654,887**	**281,572**
Financing Activities		
Proceeds from Issuance of Units	224,433	880,048
Payments on Redemption of Units	(2,177,530)	(1,089,904)
Net Cash flows used in Financing Activities	**(1,953,097)**	**(209,856)**
Net (Decrease)/ Increase in Cash and Cash Equivalents	**(298,210)**	**71,716**
Cash at Bank at the Beginning of the Year	**1,096,670**	**1,024,954**
Cash at Bank at the End of the Year	**798,460**	**1,096,670**

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1. Principal Accounting Policies

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

a) Basis of Accounting

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

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

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

b) New standards and interpretations adopted

There are no standards, amendments or interpretations that are effective for annual year beginning on 1 January 2023 that have a significant impact on the Trusts financial position or results from operations.

c) Financial Instruments

(i) Classification

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

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

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

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

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

The Fund's financial liabilities are classified at FVTPL.

(ii) Initial Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

1. Principal Accounting Policies (continued)

c) Financial Instruments (continued)

(iii) Subsequent measurement

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

Listed securities – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the official closing price on 31 December 2023**.**

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

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

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

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 (official closing prices), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the 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 official closing prices to the net open position as appropriate. The different level of assets and liabilities are disclosed in Note 7.

(iv) Derecognition

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

d) Net Asset Value

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

e) Interest Income and Interest Expense

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

1. Principal Accounting Policies (continued)

e) Interest Income and Interest Expense (continued)

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

f) Operating Expenses

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

g) Dividend Income

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

h) Functional and Presentation Currency

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

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the year end. As at 31 December 2023, all Sub-Funds are presented in Euro, the functional currency of the Fund.

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

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

i) Classification of Units

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

j) Transaction Costs

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

1. Principal Accounting Policies (continued)

k) Cash

Cash balances comprise current deposits with banks and bank overdraft.

2. Taxation

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

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

3. Fees

Management and Performance Fees

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

3. Fees (continued)

Management and Performance Fees (continued)

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

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

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

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received management fees of €469,747 (31 December 2022: €540,512) for the year 31 December 2023 of which an amount of €35,301 (31 December 2022: €41,870) was outstanding at the year end. European and Global Investments Limited received a performance fee of €nil (31 December 2022: €nil) for the year of which an amount of €nil (31 December 2022: €nil) was outstanding at the year end.

Service / Maintenance Fees for the year amounted to €84,766 (31 December 2022: €84,766) of which an amount of €6,753 (31 December 2022: €6,987) was outstanding at the year end.

Trustee's Fees

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

Trustee fees for the year amounted to €49,910 (31 December 2022: €47,971) of which an amount of €4,851 (31 December 2022: €4,932) was outstanding at the year end.

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

Audit Fees

Audit fees for the year amounted to €28,829 inclusive of VAT (31 December 2022: €29,560). No non audit services have been provided by Deloitte Ireland LLP during the year. (2022: none)

Administrator's Fees

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

3. Fees (continued)

Administrator's Fees (continued)

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

Administrator's Fees for the year amounted to €56,877 (31 December 2022: €59,787) of which an amount of €9,699 (31 December 2022: €12,822) was outstanding at the year end.

Transfer Agency Fees for the year amounted to €29,919 (31 December 2022: €29,939) of which an amount of €4,851 (31 December 2022: €4,932) was outstanding at the year end.

Deferred Sales Charge

In the case of a subscription fee applied on a deferred basis (a "Deferred Sales Charge"), the fee will be paid out of the assets of the relevant Sub-Fund to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit at the time of the subscription but the cost of such subscription fee will be amortised at the level of the relevant Share Class over a year of up to five periods from the date of acquisition of the relevant Units. Should a Unitholder redeem Units that are subject to a Deferred Sales Charge, the redemption proceeds payable will be reduced by the amount of any unamortised. Deferred Sales Charge attributable to those Units, such amount being retained by the relevant Sub-Fund.

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

Diadema Capital Plus Fund	
"I" Institutional (Non-Distributing) Unit Class	0.00%
"P" Premium (Non-Distributing) Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%
Diadema International Equity Selection Fund	
"I" Institutional (Non-Distributing) Unit Class	0.00%
"P" Premium (Non-Distributing) Unit Class	0.00%
"R" Retail (Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%
Diadema Select Opportunities Fund	
"I" Institutional (Non-Distributing) Unit Class	0.00%
"P" Premium (Non-Distributing) Unit Class	0.00%
"R" Retail (Non-Distributing) Unit Class	0.00%
"R" Premium (Non-Distributing) Unit Class	Up to 5%

There were no deferred sales charges applied during the year.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

3. Fees (continued)

Subscription fee

A subscription fee not exceeding 5% of the total subscription amount may be applied (as set out on page 63 of the Prospectus). Such fee shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund. The Manager may, at its sole discretion, waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

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

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

Service/Maintenance Fee

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by European Investment Consulting of which he is also an owner, a provider of consulting services to the Fund. Fees charged directly to the Fund for the year amounted to €15,653 (31 December 2022: €13,386).

European and Global Advisers LLP ("EGA LLP"), an Adviser of the Fund, is considered a related party as Julian Alworth is a Director of EGI and partner in EGA LLP. No direct fees were paid to EGA LLP during the year.

The Manager receives a fee from the Sub-Funds for activities relating to securities lending. The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. Please see Note 15 for details.

5. Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts. Details of securities lending are provided in Note 15.

6. Financial Instruments and Associated Risks

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

Market risk

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

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

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

Each Sub-Fund's market risk is assessed as part of VAR (more detailed analysis - please refer to page 42 and 43).

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Market risk (continued)

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

Currency risk

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

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

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

i) Diadema Capital Plus Fund

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

As at 31 December 2023

Diadema Capital Plus Fund	Gross exposure €	Forward contracts €	Net exposure €	1% Sensitivity €
CHF	25,227	-	25,227	252
DKK	3,879	-	3,879	39
GBP	96,189	-	96,189	962
HKD	109,486	-	109,486	1,095
JPY	5,206	-	5,206	52
NOK	51,298	-	51,298	513
SEK	20,977	-	20,977	210
USD	175,725	(431)	175,294	1,753
Total	**487,987**	**(431)**	**487,556**	**4,876**

As at 31 December 2022

Diadema Capital Plus Fund	Gross exposure €	Net exposure €	1% Sensitivity €
CHF	37,141	37,141	371
DKK	3,312	3,312	33
GBP	111,852	111,852	1,119
HKD	104,472	104,472	1,045
JPY	5,839	5,839	58
NOK	43,207	43,207	432
SEK	25,186	25,186	252
USD	248,847	248,847	2,488
Total	**579,856**	**579,856**	**5,798**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

(ii) Diadema International Equity Selection Fund

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

As at 31 December 2023

Diadema International Equity Selection Fund	Gross exposure €	Forward contracts €	Net exposure €	1% Sensitivity €
CHF	196,509	-	196,509	1,965
NOK	55	-	55	1
USD	3,386,851	(991)	3,385,860	33,859
Total	**3,583,415**	**(991)**	**3,582,424**	**35,825**

As at 31 December 2022

Diadema International Equity Selection Fund	Gross exposure €	Net exposure €	1% Sensitivity €
NOK	59	59	1
USD	4,174,126	4,174,126	41,741
Total	**4,174,185**	**4,174,185**	**41,742**

(iii) Diadema Select Opportunities Fund

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

As at 31 December 2023

Diadema Select Opportunities Fund	Gross exposure €	Net exposure €	1% Sensitivity €
CAD	94,783	94,783	948
CHF	318,705	318,705	3,187
DKK	248,268	248,268	2,483
GBP	450,568	450,568	4,506
HKD	34,038	34,038	340
JPY	778,824	778,824	7,788
NOK	80,976	80,976	810
SEK	252,154	252,154	2,522
USD	2,879,631	2,879,631	28,796
Total	**5,137,947**	**5,137,947**	**51,380**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

(iii) Diadema Select Opportunities Fund (continued)

As at 31 December 2022

Diadema Select Opportunities Fund	Gross exposure €	Net exposure €	1% Sensitivity €
CAD	178,697	178,697	1,787
CHF	330,807	330,807	3,308
DKK	298,095	298,095	2,981
GBP	533,750	533,750	5,338
HKD	364,672	364,672	3,647
JPY	721,476	721,476	7,215
NOK	135,389	135,389	1,354
SEK	310,168	310,168	3,102
USD	2,495,834	2,495,834	24,958
Total	**5,368,888**	**5,368,888**	**53,690**

Political and/or Regulatory risks

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

Interest rate risk

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

(i) Diadema Capital Plus Fund

As of 31 December 2023 roughly 40% of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interesting bearing securities having a residual maturity in excess of one month amounted to 3.7 years as of 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

(i) Diadema Capital Plus Fund (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest Bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	829,293	829,293
Equities	-	-	-	1,227,167	1,227,167
Debt Instruments	-	301,580	1,498,652	-	1,800,232
Cash and cash equivalents	270,032	-	-	-	270,032
Other assets	-	-	-	89,933	89,933
Total Assets	**270,032**	**301,580**	**1,498,652**	**2,146,393**	**4,216,657**

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	1	1
Other liabilities	-	-	-	72,052	72,052
Total Liabilities	**-**	**-**	**-**	**72,053**	**72,053**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest Bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	759,041	759,041
Equities	-	-	-	1,444,756	1,444,756
Debt Instruments	-	-	1,601,125	-	1,601,125
Cash and cash equivalents	216,250	-	-	-	216,250
Other assets	-	-	-	47,468	47,468
Total Assets	**216,250**	**-**	**1,601,125**	**2,251,265**	**4,068,640**

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	56,731	56,731
Total Liabilities	**-**	**-**	**-**	**56,731**	**56,731**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

(ii) Diadema International Equity Selection Fund

As of 31 December 2023 all of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	842,038	842,038
Equities	-	-	-	5,128,283	5,128,283
Cash and cash equivalents	290,088	-	-	-	290,088
Other assets	-	-	-	66,768	66,768
Total Assets	**290,088**	**-**	**-**	**6,037,089**	**6,327,177**

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	2	2
Other liabilities	-	-	-	129,448	129,448
Total Liabilities	**-**	**-**	**-**	**129,450**	**129,450**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	610,138	610,138
Equities	-	-	-	6,386,240	6,386,240
Cash and cash equivalents	576,349	-	-	-	576,349
Other assets	-	-	-	103,005	103,005
Total Assets	**576,349**	**-**	**-**	**7,099,383**	**7,675,732**

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	75,771	75,771
Total Liabilities	**-**	**-**	**-**	**75,771**	**75,771**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

(iii) Diadema Select Opportunities Fund

As of 31 December 2023 roughly 92% of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interesting bearing securities having a residual maturity in excess of one month amounted to 5 years as of 31 December 2023.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	2,076,686	2,076,686
Equities	-	-	-	5,675,940	5,675,940
Cash and cash equivalents	237,156	-	-	-	237,156
Other assets	-	-	-	105,556	105,556
Total Assets	**237,156**	**-**	**-**	**7,858,182**	**8,095,338**

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	74,604	74,604
Total Liabilities	**-**	**-**	**-**	**74,604**	**74,604**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Collective Investment Schemes	-	-	-	1,871,458	1,871,458
Equities	-	-	-	5,863,582	5,863,582
Cash and cash equivalents	302,887	-	-	-	302,887
Other assets	-	-	-	165,905	165,905
Total Assets	**302,887**	**-**	**-**	**7,900,945**	**8,203,832**

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Other liabilities	-	-	-	65,495	65,495
Total Liabilities	**-**	**-**	**-**	**65,495**	**65,495**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Other Price risk

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

Each Sub-Fund's other price risk is assessed as part of VAR. (refer to pages 42 and 43).

Credit risk

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

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

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

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

Substantially all of the assets of the Sub-Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by the Trustee to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each Sub-Fund on behalf of its Unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds the ownership of each asset and where the documents of title to such assets are physically located. As at 31 December 2023, Cash deposits are held with CACEIS Bank, Ireland Branch and CACEIS Bank which are a part of CACEIS Bank Group, which is rated A+ by Standard & Poor's (31 December 2022: RBC,AA-).

The total credit risk for each Sub-Fund arising from recognised financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 12 to 14.

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

At 31 December 2023, the average credit rating of the debt instruments held by Diadema Capital Plus Fund, Diadema International Equity Selection and Diadema Select Opportunities was:

Sub-Funds	**31 December 2023** Standard and Poor's	**31 December 2022** Standard and Poor's
Diadema Capital Plus Fund	BBB/BBB-	BBB/BBB-
Diadema International Equity Selection	NA	NA
Diadema Select Opportunities	BBB-/BB+	NA

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

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

The Sub-Funds engage in securities lending with RBC Global Securities Lending & Finance, as part of Efficient Portfolio Management. As at 31 December 2023 the credit rating for RBC Investor Services (the Parent Company of RBC Global Securities Lending & Finance) is AA- with S&P (as at 31 December 2022: AA- for S&P).

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

Liquidity risk

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Diadema Capital Plus Fund

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €270,032 (31 December 2022: €216,250).

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

	31 December 2023				31 December 2022			
	Less than 1 month €	1-3 month €	More than 3 month €	Total €	Less than 1 month €	1-3 month €	More than 3 month €	Total €
Diadema Capital Plus Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	1	-	-	1	-	-	-	-
Payable on Securities Purchased	15,654	-	-	15,654	-	-	-	-
Management and Advisory Fees Payable	-	4,402	-	4,402	-	4,575	-	4,575
Administration and Transfer Agency Fee Payable	-	4,850	-	4,850	-	5,918	-	5,918
Other Payables	-	47,146	-	47,146	-	46,238	-	46,238
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**15,655**	**56,398**	**-**	**72,053**	**-**	**56,731**	**-**	**56,731**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Diadema International Equity Selection Fund

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €290,088 (31 December 2022: €576,349).

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

	31 December 2023				31 December 2022			
	Less than 1 month €	1-3 month €	More than 3 month €	Total €	Less than 1 month €	1-3 month €	More than 3 month €	Total €
Diadema International Equity Selection Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	2	-	-	2	-	-	-	-
Payable On Redemption	54,942	-	-	54,942	-	-	-	-
Management And Advisory Fees Payable	-	16,833	-	16,833	-	21,832	-	21,832
Administration And Transfer Agency Fee Payable	-	4,850	-	4,850	-	5,918	-	5,918
Other Payables	-	52,823	-	52,823	-	48,021	-	48,021
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**54,944**	**74,506**	**-**	**129,450**	**-**	**75,771**	**-**	**75,771**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity risk (continued)

Diadema Select Opportunities Fund

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €237,156 (31 December 2022: €302,887).

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

	31 December 2023				31 December 2022			
	Less than 1 month	1-3 month	More than 3 month	Total	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€	€	€	€	€
Diadema Select Opportunities Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Management And Advisory Fees Payable	-	14,066	-	14,066	-	15,463	-	15,463
Administration And Transfer Agency Fee Payable	-	4,850	-	4,850	-	5,918	-	5,918
Other Payables	-	55,688	-	55,688	-	44,114	-	44,114
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**-**	**74,604**	**-**	**74,604**	**-**	**65,495**	**-**	**65,495**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis

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

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

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

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

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

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

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

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

VaR (99%; 20 days)

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	31 December 2023	**31 December 2022**	**31 December 2023**	**31 December 2022**
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	4,144,604	4,011,909	6,197,727	7,599,961
Ex-ante Volatility	6.01%	7.68%	9.92%	15.33%
Portfolio VaR (%)	3.96%	5.06%	6.54%	10.10%
Portfolio VaR	164,126	203,003	405,331	767,596

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

	Diadema Select Opportunities Fund	
	31 December 2023	**31 December 2022**
UCITS Limit	20.00%	20.00%
Total AuM	8,021,897	8,144,484
Ex-ante Volatility	7.72%	12.85%
Portfolio VaR (%)	5.09%	8.47%
Portfolio VaR	408,315	689,838

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

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

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

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 31 December 2023 and 31 December 2022 is displayed in the table below.

	Leverage	Leverage
Sub-Fund name	**31 December 2023**	**31 December 2022**
Diadema Capital Plus Fund	-	-
Diadema International Equity Selection Fund	-	-
Diadema Select Opportunities Fund	0.72%	3%

	Value at Risk			Value at Risk		
	31 December 2023			31 December 2022		
Sub-Fund name	**Min**	**Max**	**Average**	**Min**	**Max**	**Average**
Diadema Capital Plus Fund	3.29%	7.55%	4.63%	4.16%	10.55%	6.64%
Diadema International Equity Selection Fund	4.49%	10.89%	6.98%	9.77%	19.68%	13.13%
Diadema Select Opportunities Fund	5.09%	9.28%	6.48%	6.60%	14.56%	10.22%

	Utilisation Value at Risk			Utilisation Value at Risk		
	31 December 2023			31 December 2022		
Sub-Fund name	**Min**	**Max**	**Average**	**Min**	**Max**	**Average**
Diadema Capital Plus Fund	16.47%	37.77%	23.15%	20.80%	52.74%	33.19%
Diadema International Equity Selection Fund	25.45%	54.44%	34.89%	48.83%	98.40%	65.63%
Diadema Select Opportunities Fund	25.45%	46.40%	32.41%	32.99%	72.80%	51.12%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

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

7. Fair Value Measurements

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

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 31 December 2023, Cash at Bank and Bank overdraft are classified to level 1 and the remaining Sub-Funds' assets and liabilities are classified to level 2.

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 31 December 2023 (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 2023	**31 Dec 2023**	**31 Dec 2023**	**31 Dec 2023**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,227,167	1,227,167	-	-
- Bonds	1,800,232	-	1,800,232	-
- Investment Fund	750,177	-	750,177	-
- Exchange Traded Fund	79,116	79,116	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward	(1)	-	(1)	-
Total	**3,856,691**	**1,306,283**	**2,550,408**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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 2023	31 Dec 2023	31 Dec 2023	31 Dec 2023
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,398,811	5,398,811	-	-
- Exchange Traded Fund	571,510	571,510	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward	(2)	-	(2)	-
Total	**5,970,319**	**5,970,321**	**(2)**	**-**

Diadema Select Opportunities Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2023	31 Dec 2023	31 Dec 2023	31 Dec 2023
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,618,158	5,618,158	-	-
- Warrant	57,782	-	57,782	-
- Investment Fund	1,759,490	-	1,759,490	-
- Exchange Traded Fund	317,196	317,196	-	-
Total	**7,752,626**	**5,935,354**	**1,817,272**	**-**

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

As at 31 December 2023, there were no level 3 assets held in Diadema Capital Plus Fund, Diadema International Equity Selection Fund or Diadema Select Opportunities Fund (31 December 2022: None).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

The following tables present information about the Sub-Funds' assets and liabilities measured at fair value as at 31 December 2022 (in Euro):

Diadema Capital Plus Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservabl inputs (Level 3) €
	31 Dec 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,444,756	1,444,756	-	-
- Bonds	1,601,125	-	1,601,125	-
- Investment Fund	680,541	-	680,541	-
- Exchange Traded Fund	78,500	78,500	-	-
Total	**3,804,922**	**1,523,256**	**2,281,666**	**-**

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 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,386,240	6,386,240	-	-
- Exchange Traded Fund	610,138	610,138	-	-
Total	**6,996,378**	**6,996,378**	**-**	**-**

Diadema Select Opportunities Fund	Total Investments €	Quoted prices in active markets (Level 1) €	Significant other observable inputs (Level 2) €	Significant unobservable inputs (Level 3) €
	31 Dec 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,648,279	5,648,279	-	-
- Warrant	215,303	-	215,303	-
- Investment Fund	1,225,003	-	1,225,003	-
- Exchange Traded Fund	646,455	646,455	-	-
Total	**7,735,040**	**6,294,734**	**1,440,306**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

8. Foreign Exchange Translation

The exchange rates as at 31 December 2023, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2023	31 December 2022
CAD	1.456592	1.446070
CHF	0.929729	0.987420
DKK	7.454583	7.436453
GBP	0.866528	0.887231
HKD	8.625698	8.329821
JPY	155.733660	140.818217
NOK	11.218479	10.513432
SEK	11.132442	11.120199
USD	1.104650	1.067250

9. Soft Commissions

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

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

(i) The broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund;

(ii) Benefits provided under the arrangement must be those which assist in the provision of investment services to

(iii) There is adequate disclosure in the periodic reports issued by the Fund.

There were no soft commission arrangements affecting any of the Sub-Funds during the year ended 31 December 2023 or during the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

10. Cash and Cash Equivalents

Cash balances are held by CACEIS Investor Services Bank S.A., Dublin Branch (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch). As at 31 December 2023 and 31 December 2022, the following are the cash held at bank:

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	€	€
Societe Generale	36,839	36,064	-	-
RBC Investor Services Bank S.A.	-	180,186	-	576,349
CACEIS Investor Services Bank S.A.	233,193	-	290,088	-
Total	**270,032**	**216,250**	**290,088**	**576,349**

	Diadema Select Opportunities Fund		Diadema Global Selection Fund*	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	€	€
Societe Generale	1,293	1,274	-	-
RBC Investor Services Bank S.A.	-	301,613	-	1,184
CACEIS Investor Services Bank S.A.	235,863	-	705	-
Total	**237,156**	**302,887**	**705**	**1,184**

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

11. Derivative Instruments

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

As at 31 December 2023, the Sub-Funds had entered into the following outstanding derivative contracts.

Forwards

The following forwards are held as at 31 December 2023:

Sub-Fund Name Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Diadema Capital Plus Fund						
2 January 24	CACEIS Investor Services Bank S.A.	EUR	431	USD	(476)	(1)
		TOTAL AS AT 31 DECEMBER 2023				**(1)**
		TOTAL AS AT 31 DECEMBER 2022				**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

11. Derivative Instruments (continued)

Forwards (continued)

Sub-Fund Name Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Diadema International Equity Selection						
2 January 24	CACEIS Investor Services Bank S.A.	EUR	989	USD	(1,095)	(2)
		TOTAL AS AT 31 DECEMBER 2023				**(2)**
		TOTAL AS AT 31 DECEMBER 2022				**-**

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

	Diadema Capital Plus Fund		Diadema International Equity Selection Fund	
	31 Dec 2023 €	31 Dec 2022 €	31 Dec 2023 €	31 Dec 2022 €
Net Realised Gains/(Losses) on Sale of Investments	53,437	130,379	(407,496)	(1,062,567)
Net Currency Gains/(Losses)	227	399	(35,638)	(78,664)
Net Change in Unrealised Gains/(Losses) on Investments	330,401	(895,513)	611,560	(524,517)
Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	**384,065**	**(764,735)**	**168,426**	**(1,665,748)**

	Diadema Select Opportunities Fund		Total	
	31 Dec 2023 €	31 Dec 2022 €	31 Dec 2023 €	31 Dec 2022 €
Net Realised (Losses)/Gains on Sale of Investments	(388,532)	453,145	(742,591)	(479,043)
Net Currency (Losses)/Gains	(11)	1,329	(35,422)	(76,936)
Net Change in Unrealised Gains/(Losses) on Investments	1,135,903	(2,915,302)	2,077,864	(4,335,332)
Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	**747,360**	**(2,460,828)**	**1,299,851**	**(4,891,311)**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

13. Statement of Net Assets

	Diadema Capital Plus Fund		
	31 December 2023	**31 December 2022**	**31 December 2021**
	€	**€**	**€**
Net Asset	4,144,604	4,011,909	5,021,297
Net Asset Value per Unit:			
Class P	90.430	83.244	99.652
Class R	87.206	81.284	98.531
Class R Premium	86.785	81.537	99.735

	Diadema International Equity Selection Fund		
	31 December 2023	**31 December 2022**	**31 December 2021**
	€	**€**	**€**
Net Asset	6,197,727	7,599,961	9,895,043
Net Asset Value per Unit:			
Class R	75.813	77.367	97.909
Class R Premium (Non-Distributing)	88.718	91.243	116.322
Class P (Non-Distributing)	92.269	93.224	116.799

	Diadema Select Opportunities Fund		
	31 December 2023	**31 December 2022**	**31 December 2021**
	€	**€**	**€**
Net Asset	8,020,734	8,138,337	10,811,449
Net Asset Value per Unit:			
Class R	87.144	82.304	110.585
Class R Premium	85.618	81.401	110.020
Class P (Non-Distributing)*	-	75.507	99.667

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

14. Net Assets Value

The net assets value in the financial statements as at 31 December 2023 for the below Sub-Funds differs from that included in the published valuations as at 31 December 2022. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds

	Diadema Capital Plus Fund	
	31 December 2023	**31 December 2022**
	€	**€**
Total Net Assets for financial statement purposes	4,144,604	4,011,909
Total Net Assets for Unitholder dealing/prospectus	**4,144,604**	**4,011,909**

	Diadema International Equity Selection Fund	
	31 December 2023	**31 December 2022**
	€	**€**
Total Net Assets for financial statement purposes	6,197,727	7,599,961
Total Net Assets for Unitholder dealing/prospectus	**6,197,727**	**7,599,961**

	Diadema Select Opportunities Fund	
	31 December 2023	**31 December 2022**
	€	**€**
Total Net Assets for financial statement purposes	8,020,734	8,138,337
Adjustment for unamortised organisation costs	1,163	6,147
Total Net Assets for Unitholder dealing/prospectus	**8,021,897**	**8,144,484**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

15. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 31 December 2023 is €13,736 (31 December 2022: €8,206) and the net amount of securities lending income is €8,117 (31 December 2022: €4,924). Direct costs amounted to €5,494 (31 December 2022: €3,282). 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 2023 the Manager was paid a fee of €2,695 (31 December 2022: €1,748). The below tables contain the Aggregate Collateral Value of securities on loan with Barclays Bank Plc, Barclays Capital Securities Ltd, BMO Capital Markets Limited, BMO Nesbitt Burns Inc, BNP Paribas Arbitrage Snc, BNP Paribas Prime Brokerage Int Lt, BNP Paribas S.A., CIBC World Markets Inc., JP Morgan Securities Plc, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley & Co. Intl Plc, National Bank Financial Inc, Nordea Bank Abp, RBC Dominion Securities Inc, TD Securities Inc., The Bank Of Nova Scotia as at 31 December 2023:

Diadema Capital Plus Fund

	31 December 2023 €
Barclays Bank Plc	8,866
Barclays Capital Securities Ltd	26,738
BMO Capital Markets Limited	21,630
BMO Nesbitt Burns Inc	17,423
BNP Paribas Prime Brokerage Int Lt	19,064
BNP Paribas S.A.	21,270
Macquarie Bank Limited	23,689
Merrill Lynch International	41,604
Morgan Stanley & Co. Intl Plc	146,451
National Bank Financial Inc	1,032
RBC Dominion Securities Inc	6,417
Aggregate Value of Collateral	**334,184**

Diadema International Equity Selection Fund

	31 December 2023 €
BMO Nesbitt Burns Inc	13,850
BNP Paribas S.A.	172,480
CIBC World Markets Inc.	102,518
Aggregate Value of Collateral	**288,848**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

15. Security Lending (continued)

Diadema Select Opportunities Fund

	31 December 2023 €
Barclays Bank Plc	83,222
BNP Paribas Arbitrage Snc	29,191
BNP Paribas Prime Brokerage Int Lt	11,395
BNP Paribas S.A.	93,265
CIBC World Markets Inc.	91,097
JP Morgan Securities Plc	107,314
Macquarie Bank Limited	65,337
Merrill Lynch International	97,510
Nordea Bank Abp	43,578
RBC Dominion Securities Inc	66,827
TD Securities Inc.	145,696
The Bank Of Nova Scotia	29,180
Aggregate Value of Collateral	**863,612**

16. Significant Events During the Year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

The share class of "P" Premium (Non-Distributing) from Diadema Select Opportunities Fund was terminated on 14 September 2023.

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

17. Events after the Year End

There were no significant events after the financial year end.

18. Material Changes to the Prospectus

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

19. Management Fees incurred on Investments

Diadema Capital Plus Fund	Management fee
Lazard Convertible Global	0.87%
Oddo BHF Avenir Europe	1.00%
Consultinvest Opportunities	1.83%

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

20. Significant Events carried over from the prior year

On 5 September 2018 the IOP for a new fund, the Diadema Global Opportunities fund was opened. An amount of €1,303,926 were received during this IOP and held in a collection account in the name of Diadema International Funds. For legal reasons the planned launch of the fund was postponed and the funds continue to be held in this collection account as at 31 December 2023.

21. Share Capital

Diadema Capital Plus Fund

	Class P 31 Dec 2023	Class R 31 Dec 2023	Class R Premium 31 Dec 2023
Units in issue at beginning of the financial year	**43,085**	**2,749**	**2,476**
Units Issued during the financial year	-	33	-
Units redeemed during the financial year	(2,149)	(55)	(114)
Units in issue at end of the financial year	**40,936**	**2,727**	**2,362**

Diadema International Equity Selection Fund

	Class R 31 Dec 2023	Class R Premium (Non Distributing) 31 Dec 2023	Class P (Non Distributing) 31 Dec 2023
Units in issue at beginning of the financial year	**64,369**	**28,105**	**595**
Units Issued during the financial year	693	1,433	63
Units redeemed during the financial year	(13,831)	(4,117)	(25)
Units in issue at end of the financial year	**51,231**	**25,421**	**633**

Diadema Select Opportunities Fund

	Class R 31 Dec 2023	Class R Premium 31 Dec 2023	Class P (Non Distributing)* 31 Dec 2023
Units in issue at beginning of the financial year	**48,280**	**51,225**	**14**
Units Issued during the financial year	38	402	-
Units redeemed during the financial year	(2,264)	(4,808)	(14)
Units in issue at end of the financial year	**46,054**	**46,819**	**-**

* This share class was terminated on 14 September 2023.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

21. Share Capital (continued)

Diadema Capital Plus Fund

	Class P 31 Dec 2022	Class R 31 Dec 2022	Class R Premium 31 Dec 2022
Units in issue at beginning of the financial year	**43,770**	**3,958**	**2,702**
Units Issued during the financial year	663	140	-
Units redeemed during the financial year	(1,348)	(1,349)	(226)
Units in issue at end of the financial year	**43,085**	**2,749**	**2,476**

Diadema International Equity Selection Fund

	Class R 31 Dec 2022	Class R Premium (Non Distributing) 31 Dec 2022	Class P (Non Distributing) 31 Dec 2022
Units in issue at beginning of the financial year	**66,892**	**28,305**	**456**
Units Issued during the financial year	1,480	2,309	228
Units redeemed during the financial year	(4,003)	(2,509)	(89)
Units in issue at end of the financial year	**64,369**	**28,105**	**595**

Diadema Select Opportunities Fund

	Class R 31 Dec 2022	Class R Premium 31 Dec 2022	Class P (Non Distributing) 31 Dec 2022
Units in issue at beginning of the financial year	**48,651**	**49,455**	**14**
Units Issued during the financial year	1,409	2,735	-
Units redeemed during the financial year	(1,780)	(965)	-
Units in issue at end of the financial year	**48,280**	**51,225**	**14**

22. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 24 April 2024.

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ams-OSRAM AG	7,500	CHF	33,431	17,053	0.41
			33,431	17,053	0.41
BERMUDA ISLAND					
SFL Corp Ltd	1,000	USD	8,265	10,211	0.25
			8,265	10,211	0.25
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd	5,000	HKD	8,609	4,979	0.12
			8,609	4,979	0.12
CHINA					
Air China Ltd	40,000	HKD	35,158	22,908	0.55
			35,158	22,908	0.55
CURACAO					
Schlumberger NV	200	USD	6,657	9,422	0.23
			6,657	9,422	0.23
DENMARK					
Bang & Olufsen A/S	3,000	DKK	10,379	3,879	0.09
			10,379	3,879	0.09
FINLAND					
YIT Oyj	2,156	EUR	8,967	4,280	0.10
			8,967	4,280	0.10
FRANCE					
Air France-KLM	1,000	EUR	18,083	13,592	0.33
Alstom SA	800	EUR	24,793	9,744	0.23
BIO-UV Group SAS	2,647	EUR	16,734	6,472	0.16
Credit Agricole SA	500	EUR	6,332	6,426	0.15
Eutelsat Communications SACA	5,000	EUR	77,769	21,250	0.51
McPhy Energy SA	400	EUR	6,987	1,346	0.03

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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)					
FRANCE (continued)					
Renault SA	400	EUR	11,303	14,762	0.36
Societe Generale SA	500	EUR	9,472	12,013	0.29
Voltalia SA	342	EUR	7,145	3,564	0.09
			178,618	89,169	2.15
GERMANY					
Bayer AG	100	EUR	5,197	3,363	0.08
Commerzbank AG	1,000	EUR	5,212	10,760	0.26
Continental AG	1,000	EUR	84,175	76,920	1.86
Deutsche Bank AG	1,500	EUR	12,183	18,546	0.45
Deutz AG	1,000	EUR	4,238	4,800	0.12
Draegerwerk AG & Co KGaA	59	EUR	4,291	3,056	0.07
DWS Group GmbH & Co KGaA	200	EUR	7,338	6,960	0.17
Gerresheimer AG	100	EUR	7,345	9,435	0.23
K+S AG	300	EUR	6,733	4,293	0.10
LANXESS AG	200	EUR	5,761	5,674	0.14
LPKF Laser & Electronics SE	500	EUR	11,033	4,973	0.12
Manz AG	600	EUR	23,269	7,404	0.18
Nordex SE	1,000	EUR	9,328	10,400	0.25
Siemens Energy AG	1,000	EUR	19,389	12,000	0.29
TeamViewer SE	800	EUR	22,359	11,248	0.27
thyssenkrupp AG	1,000	EUR	9,662	6,312	0.15
TUI AG	9,000	EUR	70,145	63,576	1.53
Varta AG	300	EUR	31,502	6,225	0.15
Volkswagen AG	50	EUR	12,696	5,923	0.14
			351,856	271,868	6.56
GREAT BRITAIN					
Aviva Plc	1,520	GBP	9,740	7,625	0.18
Barratt Developments Plc	1,000	GBP	6,242	6,493	0.16
Carnival Plc	1,000	GBP	15,577	15,152	0.37
Deliveroo Plc	3,000	GBP	7,842	4,418	0.11
easyJet Plc	3,000	GBP	22,406	17,657	0.43
Persimmon Plc	700	GBP	22,497	11,221	0.27
Powerhouse Energy Group Plc	262,110	GBP	11,063	1,134	0.03
Smith & Nephew Plc	1,000	GBP	13,759	12,446	0.30
			109,126	76,146	1.85

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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)					
HONG KONG					
Cathay Pacific Airways Ltd	32,727	HKD	34,503	30,960	0.75
Lenovo Group Ltd	40,000	HKD	28,225	50,639	1.22
			62,728	81,599	1.97
ITALY					
Banco BPM SpA	2,000	EUR	4,131	9,562	0.23
BPER Banca	2,500	EUR	4,805	7,565	0.18
Intesa Sanpaolo SpA	15,000	EUR	21,732	39,653	0.96
Leonardo SpA	500	EUR	3,722	7,468	0.18
Maire Tecnimont SpA	2,000	EUR	4,803	9,820	0.24
MFE-MediaForEurope NV	2,000	EUR	13,028	6,534	0.16
Piaggio & C SpA	2,500	EUR	7,509	7,445	0.18
Prysmian SpA	150	EUR	2,681	6,176	0.15
Saipem SpA	20,000	EUR	39,148	29,400	0.71
Telecom Italia SpA	60,000	EUR	21,416	17,652	0.43
UniCredit SpA	500	EUR	4,616	12,283	0.30
			127,591	153,558	3.72
JAPAN					
Takeda Pharmaceutical Co Ltd	200	JPY	6,440	5,206	0.13
			6,440	5,206	0.13
JERSEY					
Wizz Air Holdings Plc	200	GBP	6,591	5,103	0.12
			6,591	5,103	0.12
LUXEMBOURG					
APERAM SA	300	EUR	7,605	9,864	0.24
			7,605	9,864	0.24
NETHERLANDS					
Iveco Group NV	2,500	EUR	16,953	20,365	0.49
Just Eat Takeaway.com NV	400	EUR	15,362	5,513	0.13
Koninklijke Philips NV	2,507	EUR	46,929	52,860	1.27
Signify NV	700	EUR	17,880	21,224	0.51
Stellantis NV	1,000	EUR	8,419	21,145	0.51
			105,543	121,107	2.91

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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)					
NORWAY					
Adevinta ASA	3,000	NOK	26,212	30,058	0.72
Hexagon Composites ASA	2,000	NOK	6,099	5,149	0.12
Hexagon Purus ASA	686	NOK	1,590	681	0.02
NEL ASA	8,000	NOK	13,958	4,913	0.12
Telenor ASA	1,000	NOK	11,531	10,394	0.25
			59,390	51,195	1.23
PORTUGAL					
Mota-Engil SGPS SA	2,500	EUR	3,713	9,900	0.24
			3,713	9,900	0.24
SINGAPORE					
Maxeon Solar Technologies Ltd	400	USD	5,564	2,596	0.06
			5,564	2,596	0.06
SPAIN					
Audax Renovables SA	10,000	EUR	17,298	13,000	0.31
Cellnex Telecom SA	150	EUR	7,020	5,349	0.13
Grifols SA	1,000	EUR	14,767	15,455	0.37
International Consolidated Airlines Group SA	6,000	GBP	13,375	10,732	0.26
Pharma Mar SA	800	EUR	43,463	32,863	0.79
Prosegur Cash SA	35,000	EUR	34,671	18,795	0.45
Telefonica SA	1,607	EUR	5,788	5,679	0.14
			136,382	101,873	2.45
SWEDEN					
Electrolux AB	500	SEK	7,127	4,855	0.12
PowerCell Sweden AB	400	SEK	8,691	1,663	0.04
Sedana Medical AB	1,500	SEK	8,670	3,121	0.07
Telefonaktiebolaget LM Ericsson	2,000	SEK	11,869	11,338	0.27
			36,357	20,977	0.50
SWITZERLAND					
Landis+Gyr Group AG	100	CHF	6,109	8,174	0.20
			6,109	8,174	0.20

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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					
ACM Research Inc	1,500	USD	21,286	26,532	0.64
Citigroup Inc	300	USD	15,077	13,970	0.34
Corning Inc	200	USD	6,703	5,513	0.13
Delta Air Lines Inc	300	USD	8,517	10,926	0.26
Dow Inc	100	USD	5,435	4,964	0.12
Exelixis Inc	1,000	USD	19,288	21,717	0.52
Ford Motor Co	1,000	USD	7,038	11,035	0.27
Intel Corp	200	USD	7,862	9,098	0.22
Paramount Global	300	USD	9,959	4,017	0.10
PetMed Express Inc	800	USD	21,432	5,475	0.13
SolarWinds Corp	1,000	USD	13,070	11,307	0.27
SunPower Corp	1,500	USD	10,847	6,559	0.16
Sunrun Inc	300	USD	13,673	5,331	0.13
Walgreens Boots Alliance Inc	200	USD	10,667	4,727	0.11
Zynex Inc	500	USD	5,907	4,929	0.12
			176,761	146,100	3.52
TOTAL LISTED SECURITIES : SHARES			1,491,840	1,227,167	29.60
2) LISTED SECURITIES : BONDS					
ALBANIA					
Albania Government International Bond 3.5% 16/06/2027	100,000	EUR	99,750	96,864	2.34
			99,750	96,864	2.34
ITALY					
Genertel SpA 4.25% 14/12/2047	100,000	EUR	86,813	99,512	2.40
Intesa Sanpaolo Vita SpA 4.75% / perpetual	100,000	EUR	102,550	99,508	2.40
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	100,000	EUR	131,500	144,629	3.49
SACE SPA 3.875% / perpetual	200,000	EUR	191,055	188,834	4.56
Vittoria Assicurazioni SpA 5.75% 11/07/2028	200,000	EUR	204,750	204,716	4.94
			716,668	737,199	17.79
JAPAN					
SoftBank Group Corp 4% 19/09/2029	100,000	EUR	90,730	90,933	2.19
			90,730	90,933	2.19

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
MEXICO					
Petroleos Mexicanos 4.75% 26/02/2029	100,000	EUR	107,816	82,446	1.99
			107,816	82,446	1.99
NETHERLANDS					
Achmea BV 4.25% EMTN / perpetual	100,000	EUR	100,124	99,363	2.40
Sudzucker International Finance BV 7.025% / perpetual	100,000	EUR	90,000	96,585	2.33
Volkswagen International Finance NV 3.875% / perpetual	200,000	EUR	190,095	191,314	4.62
			380,219	387,262	9.35
TOTAL LISTED SECURITIES : BONDS			1,395,183	1,394,704	33.66
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF	1,000	EUR	89,521	79,116	1.91
			89,521	79,116	1.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			89,521	79,116	1.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**2,976,544**	**2,700,987**	**65.17**
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	206,808	4.99
Banco BPM SpA 6.125% / perpetual	200,000	EUR	190,600	198,720	4.79
			393,150	405,528	9.78
TOTAL OTHER ORGANISED MARKET : BONDS			393,150	405,528	9.78
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**393,150**	**405,528**	**9.78**

DIADEMA CAPITAL PLUS FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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					
Lazard Convertible Global	225	EUR	336,075	422,370	10.19
Oddo BHF Avenir Europe	50	EUR	94,233	127,598	50
			430,308	549,968	13.27
ITALY					
Consultinvest Opportunities	30,188	EUR	200,000	200,209	4.83
			200,000	200,209	4.83
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			630,308	750,177	18.10
TOTAL OTHER TRANSFERABLE SECURITIES			**630,308**	**750,177**	**18.10**
TOTAL FAIR VALUE OF INVESTMENTS			**4,000,002**	**3,856,692**	**93.05**
TOTAL DERIVATIVES INSTRUMENTS				**(1)**	**-**
CASH AND OTHER ASSETS				**287,913**	**6.95**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**4,000,002**	**4,144,604**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	64.06
Other Transferable Securities Dealt On Another Regulated Market	9.62
Other Transferable Securities	17.79

DIADEMA CAPITAL PLUS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2023

	% of net assets 2023	% of net assets 2022
Italy	36.12	34.32
France	15.42	16.33
Netherlands	12.26	11.11
Germany	6.56	7.09
United States of America	3.52	4.98
Spain	2.45	2.84
Albania	2.34	2.24
Japan	2.32	2.06
Mexico	1.99	1.96
Hong Kong	1.97	1.60
Ireland	1.91	1.96
Great Britain	1.85	2.21
Norway	1.23	1.08
China	0.55	0.83
Sweden	0.50	0.63
Austria	0.41	0.17
Bermuda Island	0.25	0.11
Luxembourg	0.24	0.44
Portugal	0.24	0.15
Curacao	0.23	0.25
Switzerland	0.20	0.75
Cayman Islands	0.12	0.17
Jersey	0.12	0.27
Finland	0.10	0.38
Denmark	0.09	0.08
Singapore	0.06	0.15
Canada	-	0.29
Liberia	-	0.23
Belgium	-	0.16
	93.05	**94.84**
CASH AND OTHER ASSETS	**6.95**	**5.16**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

DIADEMA CAPITAL PLUS FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2023

	% of net assets 2023	% of net assets 2022
Investment Funds	20.01	18.92
Insurance	19.50	22.13
Holding and Finance Companies	11.48	12.30
Banks and Financial Institutions	7.95	5.59
States, Provinces and Municipalities	5.83	5.55
Internet Software	3.61	3.38
Transportation	3.14	3.21
Petrol	2.93	3.01
Electronic Semiconductor	2.48	2.28
Leisure	1.90	0.73
Tires and Rubber	1.86	1.40
News Transmission	1.61	1.84
Mechanics and Machinery	1.55	1.44
Automobile Industry	1.40	1.72
Office Equipment and Computers	1.22	0.77
Pharmaceuticals and Cosmetics	1.06	1.36
Electronics and Electrical Equipment	0.93	1.77
Biotechnology	0.89	0.58
Public Services	0.78	1.39
Construction and Building Material	0.77	1.44
Chemicals	0.56	1.14
Aerospace Technology	0.44	0.31
Mines and Heavy Industries	0.39	0.93
Healthcare Education and Social Services	0.30	0.37
Package and Container Industry	0.23	0.31
Consumer Goods	0.12	0.16
Retail	0.11	0.17
Food and Distilleries	-	0.32
Non-Ferrous Metals	-	0.30
Real Estate Companies	-	0.02
	93.05	**94.84**
CASH AND OTHER ASSETS	**6.95**	**5.16**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	3,000	EUR	111,176	110,190	1.78
			111,176	110,190	1.78
CANADA					
Cameco Corp	2,700	USD	116,068	105,346	1.70
Wheaton Precious Metals Corp	2,500	USD	112,996	111,664	1.80
			229,064	217,010	3.50
CAYMAN ISLANDS					
Legend Biotech Corp	2,000	USD	110,941	108,939	1.76
			110,941	108,939	1.76
FRANCE					
Schneider Electric SE	1,000	EUR	170,068	181,780	2.93
			170,068	181,780	2.93
GERMANY					
Beiersdorf AG	1,200	EUR	144,993	162,840	2.63
Commerzbank AG	8,500	EUR	95,775	91,460	1.48
Continental AG	1,400	EUR	100,403	107,688	1.74
Fresenius Medical Care AG	2,600	EUR	97,991	98,696	1.59
Heidelberg Materials AG	1,300	EUR	98,069	105,222	1.70
Infineon Technologies AG	2,700	EUR	98,675	102,060	1.65
SAP SE	1,100	EUR	135,749	153,428	2.48
			771,655	821,394	13.27
ISRAEL					
Inmode Ltd	4,000	USD	144,744	80,532	1.30
			144,744	80,532	1.30
ITALY					
Banco BPM SpA	22,000	EUR	112,863	105,182	1.70
Enel SpA	17,000	EUR	110,888	114,410	1.85
Infrastrutture Wireless Italiane SpA	9,000	EUR	101,867	103,050	1.66
UniCredit SpA	4,500	EUR	113,423	110,543	1.78
			439,041	433,185	6.99

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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)					
NETHERLANDS					
Ferrari NV	500	EUR	147,588	152,600	2.46
STMicroelectronics NV	2,600	EUR	113,869	117,637	1.90
			261,457	270,237	4.36
SWITZERLAND					
Garmin Ltd	1,500	USD	169,436	174,544	2.82
UBS Group AG	7,000	CHF	158,618	196,509	3.17
			328,054	371,053	5.99
UNITED STATES OF AMERICA					
Baker Hughes Co	3,600	USD	112,860	111,391	1.80
Berkshire Hathaway Inc	500	USD	165,757	161,436	2.60
Boston Scientific Corp	3,000	USD	154,864	157,000	2.53
Cadence Design Systems Inc	600	USD	150,117	147,940	2.39
Casey's General Stores Inc	600	USD	153,715	149,227	2.41
Chipotle Mexican Grill Inc	80	USD	163,252	165,624	2.67
Cintas Corp	300	USD	153,935	163,670	2.64
Copart Inc	3,500	USD	161,555	155,253	2.50
Eli Lilly & Co	300	USD	157,425	158,309	2.55
Exact Sciences Corp	2,000	USD	118,987	133,943	2.16
Fastenal Co	3,000	USD	166,586	175,902	2.84
Lamb Weston Holdings Inc	1,200	USD	110,564	117,420	1.89
Mastercard Inc	400	USD	153,183	154,442	2.49
Microsoft Corp	300	USD	97,651	102,125	1.65
NVIDIA Corp	300	USD	135,744	134,491	2.17
Stryker Corp	600	USD	164,328	162,654	2.62
Synopsys Inc	400	USD	179,614	186,452	3.01
Targa Resources Corp	1,300	USD	108,727	102,232	1.65
Visa Inc	700	USD	164,723	164,980	2.66
			2,773,587	2,804,491	45.23
TOTAL LISTED SECURITIES : SHARES			5,339,787	5,398,811	87.11
2) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi MSCI World II UCITS ETF	800	EUR	116,725	140,736	2.27
			116,725	140,736	2.27

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : INVESTMENT FUNDS (continued)					
IRELAND					
iShares Digitalisation UCITS ETF	10,000	EUR	74,145	77,640	1.25
iShares Healthcare Innovation UCITS ETF	23,000	EUR	160,425	155,526	2.51
			234,570	233,166	3.76
LUXEMBOURG					
AMUNDI INDEX MSCI WORLD SRI PAB ETF	2,000	EUR	100,115	125,380	2.02
Lyxor MSCI Disruptive Technology ESG Filtered DR UCITS ETF	6,000	EUR	71,930	72,228	1.17
			172,045	197,608	3.19
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			523,340	571,510	9.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,863,127**	**5,970,321**	**96.33**
TOTAL FAIR VALUE OF INVESTMENTS			**5,863,127**	**5,970,321**	**96.33**
TOTAL DERIVATIVES INSTRUMENTS				**(2)**	**-**
CASH AND OTHER ASSETS				**227,408**	**3.67**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**5,863,127**	**6,197,727**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	94.36

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2023

	% of net assets 2023	% of net assets 2022
United States of America	45.23	48.56
Germany	13.27	9.85
Italy	6.99	4.80
Switzerland	5.99	-
France	5.20	9.81
Netherlands	4.36	4.27
Ireland	3.76	4.27
Canada	3.50	2.33
Luxembourg	3.19	2.14
Austria	1.78	-
Cayman Islands	1.76	-
Israel	1.30	-
Finland	-	2.30
Spain	-	1.96
Mexico	-	1.77
	96.33	**92.06**
CASH AND OTHER ASSETS	**3.67**	**7.94**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2023

	% of net assets 2023	% of net assets 2022
Holding and Finance Companies	17.19	11.28
Pharmaceuticals and Cosmetics	14.98	5.57
Internet Software	9.53	-
Investment Funds	9.22	8.03
Banks and Financial Institutions	6.74	4.40
Electronic Semiconductor	5.72	1.95
Automobile Industry	4.96	7.72
Electronics and Electrical Equipment	2.93	-
Mechanics and Machinery	2.84	-
Food and Distilleries	2.67	2.11
Textile	2.64	0.00
Retail	2.41	1.96
Biotechnology	2.16	6.59
Agriculture and Fishing	1.89	-
Public Services	1.85	2.46
Precious Metals	1.80	0.00
Tires and Rubber	1.74	0.00
Construction and Building Material	1.70	2.27
Mines and Heavy Industries	1.70	2.33
News Transmission	1.66	-
Transportation	-	6.34
Petrol	-	4.75
Healthcare Education and Social Services	-	4.51
Real Estate Companies	-	4.40
Other Services	-	3.92
Aerospace Technology	-	2.44
Forest Products and Paper Industry	-	2.30
Graphic Art and Publishing	-	2.26
Package and Container Industry	-	2.25
Insurance	-	2.22
	96.33	**92.06**
CASH AND OTHER ASSETS	**3.67**	**7.94**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023

(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					
BERMUDA ISLAND					
Sylvania Platinum Ltd	65,000	GBP	71,907	57,009	0.71
			71,907	57,009	0.71
CANADA					
Algonquin Power & Utilities Corp	5,000	CAD	48,325	28,697	0.36
Cameco Corp	800	USD	29,862	31,214	0.39
Canadian Pacific Kansas City Ltd	1,350	USD	98,410	96,620	1.20
Constellation Software Inc	17	CAD	21,526	38,343	0.48
Royal Bank of Canada	300	CAD	28,636	27,599	0.34
			226,759	222,473	2.77
CAYMAN ISLANDS					
NIO Inc	7,000	USD	127,710	57,475	0.72
Tencent Holdings Ltd	1,000	HKD	52,919	34,038	0.42
			180,629	91,513	1.14
DENMARK					
Coloplast A/S	1,000	DKK	129,522	103,560	1.29
DSV A/S	200	DKK	29,228	31,806	0.40
Novo Nordisk A/S	1,000	DKK	29,321	93,647	1.17
Royal Unibrew A/S	300	DKK	23,817	18,154	0.23
			211,888	247,167	3.09
FRANCE					
Air Liquide SA	100	EUR	14,345	17,612	0.22
L'Oreal SA	100	EUR	40,349	45,065	0.56
LVMH Moet Hennessy Louis Vuitton SE	78	EUR	41,550	57,221	0.71
Sanofi SA	200	EUR	17,080	17,952	0.22
Sartorius Stedim Biotech	550	EUR	203,958	131,725	1.64
			317,282	269,575	3.35
GERMANY					
CANCOM SE	3,000	EUR	119,266	88,680	1.11
Carl Zeiss Meditec AG	700	EUR	72,727	69,188	0.86
Deutsche Boerse AG	450	EUR	77,915	83,925	1.05
Encavis AG	3,000	EUR	47,446	46,770	0.58

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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)					
GERMANY (continued)					
Jenoptik AG	1,000	EUR	23,033	28,440	0.35
Mensch und Maschine Software SE	1,400	EUR	82,209	77,000	0.96
Rational AG	170	EUR	120,362	118,915	1.48
Sixt SE	300	EUR	26,233	30,360	0.38
			569,191	543,278	6.77
GREAT BRITAIN					
Ashtead Group Plc	300	GBP	14,253	18,910	0.24
AstraZeneca Plc	1,000	GBP	110,144	122,327	1.53
Ceres Power Holdings Plc	20,475	GBP	195,400	43,193	0.54
GSK Plc	1,300	GBP	22,214	21,756	0.27
Haleon Plc	5,000	GBP	17,968	18,560	0.23
Halma Plc	4,300	GBP	113,285	113,340	1.41
ITM Power Plc	80,000	GBP	112,856	54,840	0.68
			586,120	392,926	4.90
IRELAND					
Kingspan Group Plc	1,000	EUR	68,972	78,400	0.98
Linde Plc	300	USD	86,270	111,540	1.39
			155,242	189,940	2.37
ISRAEL					
Nova Ltd	100	USD	8,705	12,437	0.16
			8,705	12,437	0.16
ITALY					
Cy4gate SPA	5,000	EUR	55,439	40,900	0.51
Eni SpA	2,500	EUR	37,855	38,370	0.48
Interpump Group SpA	300	EUR	12,389	14,061	0.18
			105,683	93,331	1.17
JAPAN					
BayCurrent Consulting Inc	500	JPY	13,797	15,896	0.20
Chugai Pharmaceutical Co Ltd	5,000	JPY	171,513	171,511	2.14
Daifuku Co Ltd	6,000	JPY	168,166	109,899	1.37
GMO Payment Gateway Inc	1,200	JPY	117,077	75,498	0.94

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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 (continued)					
Harmonic Drive Systems Inc	5,000	JPY	217,992	133,562	1.67
Hennge KK	6,000	JPY	60,473	46,502	0.58
Infocom Corp	7,800	JPY	205,982	124,112	1.55
SMS Co Ltd	2,800	JPY	73,423	52,131	0.65
Toei Animation Co Ltd	400	JPY	22,474	48,621	0.61
			1,050,897	777,732	9.71
NETHERLANDS					
ASML Holding NV	213	EUR	102,286	145,202	1.81
IMCD NV	200	EUR	26,986	31,510	0.39
			129,272	176,712	2.20
NORWAY					
Hexagon Composites ASA	14,000	NOK	43,889	36,041	0.45
Kitron ASA	15,000	NOK	33,018	44,792	0.56
			76,907	80,833	1.01
SWEDEN					
AAK AB	1,000	SEK	17,020	20,193	0.25
AddLife AB	6,000	SEK	85,249	58,963	0.74
Hexagon AB	4,000	SEK	46,032	43,459	0.54
Sectra AB	8,000	SEK	110,643	129,539	1.62
			258,944	252,154	3.15
SWITZERLAND					
Cie Financiere Richemont SA	550	CHF	79,290	68,474	0.85
Emmi AG	40	CHF	35,745	39,194	0.49
Nestle SA	400	CHF	45,886	41,952	0.52
Sika AG	300	CHF	82,188	88,316	1.10
Straumann Holding AG	150	CHF	13,641	21,877	0.27
Temenos AG	700	CHF	64,145	58,892	0.73
			320,895	318,705	3.96

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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					
ACM Research Inc	5,000	USD	96,102	88,444	1.10
Alphabet Inc	800	USD	94,856	101,165	1.26
Amazon.com Inc	1,400	USD	176,511	192,564	2.40
American Express Co	100	USD	14,967	16,959	0.21
Applied Materials Inc	850	USD	97,033	124,709	1.55
Bank of America Corp	4,000	USD	112,349	121,921	1.52
Broadcom Inc	40	USD	33,889	40,420	0.50
Caterpillar Inc	140	USD	29,477	37,472	0.47
Coca-Cola Co	600	USD	33,959	32,008	0.40
Colgate-Palmolive Co	400	USD	29,260	28,863	0.36
Copart Inc	400	USD	18,306	17,743	0.22
Deere & Co	50	USD	17,285	18,099	0.23
Elevance Health Inc	60	USD	27,657	25,613	0.32
Enphase Energy Inc	200	USD	30,158	23,924	0.30
Expedia Group Inc	200	USD	21,125	27,482	0.34
Home Depot Inc	54	USD	12,842	16,941	0.21
Humana Inc	50	USD	23,773	20,722	0.26
IDEXX Laboratories Inc	58	USD	19,617	29,143	0.36
Johnson & Johnson	200	USD	32,725	28,378	0.35
Kellanova	600	USD	33,587	30,368	0.38
Kinsale Capital Group Inc	80	USD	23,732	24,255	0.30
Lowe's Cos Inc	200	USD	37,562	40,293	0.50
MercadoLibre Inc	13	USD	18,888	18,495	0.23
Meta Platforms Inc	500	USD	83,749	160,214	2.00
Microsoft Corp	350	USD	62,698	119,145	1.49
Mondelez International Inc	400	USD	23,336	26,227	0.33
O'Reilly Automotive Inc	50	USD	45,687	43,004	0.54
Palo Alto Networks Inc	100	USD	24,777	26,694	0.33
Philip Morris International Inc	200	USD	18,032	17,033	0.21
Qualys Inc	100	USD	17,821	17,769	0.22
ServiceNow Inc	70	USD	39,046	44,769	0.56
Tesla Inc	225	USD	47,934	50,612	0.63
Transcat Inc	300	USD	25,516	29,692	0.37
Union Pacific Corp	150	USD	28,788	33,353	0.42
Veeva Systems Inc	400	USD	102,026	69,713	0.87
VeriSign Inc	150	USD	26,745	27,967	0.35
Visa Inc	510	USD	92,077	120,200	1.50
			1,673,892	1,892,373	23.59
TOTAL LISTED SECURITIES : SHARES			5,944,213	5,618,158	70.05

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (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 : WARRANTS					
IRELAND					
WisdomTree NASDAQ 100 3x Daily Short	4,800	EUR	163,161	57,782	0.72
			163,161	57,782	0.72
TOTAL LISTED SECURITIES : WARRANTS			163,161	57,782	0.72
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	180,000	EUR	321,778	165,402	2.06
Amundi FTSE MIB Daily -2X Inverse UCITS ETF	270,000	EUR	406,562	151,794	1.89
			728,340	317,196	3.95
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund	3,000	EUR	186,060	216,660	2.70
Invesco Global Consumer Trends Fund	2,753	USD	246,741	172,164	2.15
Morgan Stanley Investment Funds - Global Opportunity Fund	1,500	USD	182,844	175,902	2.19
			615,645	564,726	7.04
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,343,985	881,922	10.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**7,451,359**	**6,557,862**	**81.76**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040	25	CAD	-	-	-
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-

DIADEMA SELECT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS (continued)					
B) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
ITALY					
Consultinvest Opportunities	62,508	EUR	400,000	414,552	5.17
Consultinvest Plus	50,892	EUR	350,000	357,418	4.46
			750,000	771,970	9.63
LUXEMBOURG					
Jupiter Global Fund - Jupiter European Growth	1,469	EUR	81,963	94,402	1.18
Schroder ISF Asian Total Return	970	USD	341,668	328,392	4.09
			423,631	422,794	5.27
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,173,631	1,194,764	14.90
TOTAL OTHER TRANSFERABLE SECURITIES			**1,173,631**	**1,194,764**	**14.90**
TOTAL FAIR VALUE OF INVESTMENTS			**8,624,990**	**7,752,626**	**96.66**
CASH AND OTHER ASSETS				**268,108**	**3.34**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**8,624,990**	**8,020,734**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	81.01
Other Transferable Securities	14.76

DIADEMA SELECT OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS as at 31 December 2023

	% of net assets 2023	% of net assets 2022
United States of America	23.59	19.15
Luxembourg	12.31	15.99
Italy	10.80	1.09
Japan	9.71	8.86
France	7.30	10.40
Germany	6.77	6.13
Great Britain	4.90	6.12
Switzerland	3.96	4.07
Sweden	3.15	3.81
Denmark	3.09	3.64
Ireland	3.09	4.02
Canada	2.77	2.59
Netherlands	2.20	1.27
Cayman Islands	1.14	3.58
Norway	1.01	1.66
Bermuda Island	0.71	0.43
Israel	0.16	0.66
Hong Kong	-	1.16
Belgium	-	0.41
	96.66	**95.04**
CASH AND OTHER ASSETS	**3.34**	**4.96**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

DIADEMA SELECT OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2023

	% of net assets 2023	%of net assets 2022
Investment Funds	25.89	23.00
Internet Software	14.86	15.25
Pharmaceuticals and Cosmetics	9.81	10.06
Electronic Semiconductor	7.91	7.85
Holding and Finance Companies	7.01	5.26
Mechanics and Machinery	6.25	7.64
Retail	3.11	2.54
Transportation	2.40	2.10
Food and Distilleries	2.37	3.69
Banks and Financial Institutions	2.07	1.23
Public Services	1.88	2.74
Other Services	1.76	1.42
Automobile Industry	1.57	0.26
Chemicals	1.54	2.01
Electronics and Electrical Equipment	1.48	2.32
Construction and Building Material	0.98	0.62
Precious Metals	0.71	0.43
Graphic Art and Publishing	0.65	1.26
Leisure	0.61	0.70
Healthcare Education and Social Services	0.58	0.51
Office Equipment and Computers	0.50	-
Petrol	0.48	-
Tobacco And Spirits	0.44	0.88
Business Houses	0.39	0.65
Mines and Heavy Industries	0.39	-
Biotechnology	0.36	0.94
Consumer Goods	0.36	0.54
Insurance	0.30	0.30
Textile	-	0.84
	96.66	**95.04**
CASH AND OTHER ASSETS	**3.34**	**4.96**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

DIADEMA CAPITAL PLUS FUND
PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2023 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Banco BPM SpA 6.125%	200,000	192,098	47.80
TUI AG	5,700	32,645	8.12
ACM Research Inc	2,000	18,595	4.63
Koninklijke Philips NV	907	14,196	3.53
ams-OSRAM AG	6,500	13,521	3.36
Apple Inc	100	13,101	3.26
Pharma Mar SA	352	12,477	3.10
Iveco Group NV	1,500	11,804	2.94
Telecom Italia SpA	40,000	10,254	2.55
Grifols SA	750	8,560	2.13
Piaggio & C SpA	2,500	7,509	1.87
Manz AG	300	7,292	1.81
Siemens Energy AG	500	7,037	1.75
MFE-MediaForEurope NV - A	15,000	6,037	1.50
Smith & Nephew Plc	500	5,785	1.44
Saipem SpA	3,872	5,706	1.42
SFL Corp Ltd	500	4,605	1.15
Telefonaktiebolaget LM Ericsson	1,000	4,602	1.15
Citigroup Inc	100	4,465	1.11
SolarWinds Corp	501	4,401	1.10
Software AG	200	4,115	1.02

DIADEMA CAPITAL PLUS FUND
PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2023 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Genertel SpA 4.25% 14/12/2047	100,000	99,831	13.44
BPER Banca	13,100	35,178	4.73
UniCredit SpA	1,500	30,954	4.17
HOCHTIEF AG	300	27,763	3.74
ACM Research Inc	1,500	26,642	3.59
Zynex Inc	1,500	22,460	3.02
Royal Caribbean Cruises Ltd	200	20,612	2.77
General Electric Co	187	20,428	2.75
MFE-MediaForEurope NV	8,000	18,908	2.54
Apple Inc	100	17,359	2.34
Wartsila OYJ Abp	1,500	16,571	2.23
Banco Bilbao Vizcaya Argentaria SA	2,500	15,875	2.14
Renault SA	400	14,831	2.00
Pirelli & C SpA	3,000	14,575	1.96
Banco BPM SpA	3,000	13,606	1.83
METRO AG	1,400	13,372	1.80
Canadian Solar Inc	400	12,379	1.67
Intesa Sanpaolo SpA	5,000	12,378	1.67
Fluor Corp	400	12,088	1.63
Maire Tecnimont SpA	3,000	11,762	1.58
Banco de Sabadell SA	10,000	11,074	1.49
HSBC Holdings Plc	1,500	10,958	1.47
SGL Carbon SE	1,200	10,294	1.39
BioMerieux	100	9,576	1.29
Commerzbank AG	1,000	9,446	1.27
N-able Inc	1,000	9,085	1.22
Swiss Re AG	100	9,034	1.22
Technip Energies NV	500	8,956	1.21
Barclays Plc	5,000	8,707	1.17
Gerresheimer AG	100	8,578	1.15
Infrastrutture Wireless Italiane SpA	700	8,363	1.13
Veolia Environnement SA	300	8,119	1.09
Husqvarna AB	1,000	7,752	1.04
X-Fab Silicon Foundries SE	1,000	7,503	1.01
Tenaris SA	500	7,399	1.00

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2023 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Cintas Corp	1,584	708,706	1.43
Chipotle Mexican Grill Inc	410	700,728	1.42
McDonald's Corp	2,550	646,358	1.31
Visa Inc	2,400	529,121	1.07
Copart Inc	8,300	521,410	1.05
Garmin Ltd	5,000	502,046	1.01
Mastercard Inc	1,300	487,698	0.99
Beiersdorf AG	4,200	474,164	0.96
SAP SE	3,900	470,026	0.95
Terna - Rete Elettrica Nazionale	58,500	446,581	0.90
AMETEK Inc	3,000	429,494	0.87
Edenred SE	7,100	408,045	0.82
World Wrestling Entertainment Inc	4,700	390,962	0.79
Pernod Ricard SA	1,900	390,417	0.79
Fiserv Inc	3,800	389,839	0.79
Swisscom AG	650	377,380	0.76
Marsh & McLennan Cos Inc	2,300	373,240	0.75
PepsiCo Inc	2,100	362,449	0.73
Cadence Design Systems Inc	1,800	351,054	0.71
Ferrovial SA	12,600	350,244	0.71

DIADEMA INTERNATIONAL EQUITY SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2023 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
McDonald's Corp	2,550	655,109	1.29
Chipotle Mexican Grill Inc	330	559,867	1.10
Cintas Corp	1,284	538,658	1.06
Visa Inc	2,600	537,643	1.06
Vertex Pharmaceuticals Inc	1,648	502,633	0.99
AMETEK Inc	3,000	437,724	0.86
Terna - Rete Elettrica Nazionale	58,500	432,751	0.85
Edenred SE	7,100	416,158	0.82
Fiserv Inc	3,800	396,398	0.78
Pernod Ricard SA	1,900	390,000	0.77
Marsh & McLennan Cos Inc	2,300	382,519	0.75
Swisscom AG	650	379,088	0.75
Copart Inc	6,900	369,371	0.73
Cie Generale des Etablissements Michelin SCA	12,800	358,676	0.71
PepsiCo Inc	2,100	354,061	0.70
SAP SE	2,800	351,123	0.69
Dolby Laboratories Inc	4,600	350,990	0.69
Atmos Energy Corp	3,300	347,551	0.68
Beiersdorf AG	3,000	343,511	0.68
O'Reilly Automotive Inc	430	340,660	0.67

DIADEMA SELECT OPPORTUNITIES FUND
PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2023 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Consultinvest Opportunities	62,508	400,000	12.39
Consultinvest Plus	50,892	350,000	10.84
ASML Holding NV	150	87,951	2.72
Cie Financiere Richemont SA	550	85,198	2.64
Tesla Inc	425	85,102	2.64
Canadian Pacific Kansas City Ltd	1,150	84,268	2.61
Bank of America Corp	3,200	84,210	2.61
Deutsche Boerse AG	400	70,579	2.19
AddLife AB	6,000	64,867	2.01
Union Pacific Corp	350	64,047	1.98
Temenos AG	800	63,201	1.96
L'Oreal SA	140	58,774	1.82
Alphabet Inc	500	58,765	1.82
Amundi FTSE MIB Daily -2X Inverse UCITS ETF	85,000	58,713	1.82
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	50,000	57,301	1.77
Carl Zeiss Meditec AG	550	55,702	1.72
Sartorius Stedim Biotech	200	55,519	1.72
AstraZeneca Plc	400	55,277	1.71
Sectra AB	3,500	53,227	1.65
Amazon.com Inc	500	51,281	1.59
Lowe's Cos Inc	250	46,116	1.43
O'Reilly Automotive Inc	50	45,687	1.41
NIO Inc	4,700	45,056	1.40
Cameco Corp	1,200	44,793	1.39
ITM Power Plc	40,000	44,779	1.39
Occidental Petroleum Corp	700	44,181	1.37
Eni SpA	2,500	37,855	1.17
Harmonic Drive Systems Inc	1,500	37,371	1.16
WisdomTree NASDAQ 100 3x Daily Short	1,800	36,907	1.14
Sylvania Platinum Ltd	35,000	36,680	1.14
Broadcom Inc	40	33,889	1.05
Linde Plc	100	32,987	1.02
LVMH Moet Hennessy Louis Vuitton SE	40	32,890	1.02
Visa Inc	155	32,222	1.00
CANCOM SE	1,000	32,167	1.00

DIADEMA SELECT OPPORTUNITIES FUND
PRINCIPAL PORTFOLIO CHANGES for the year ended 31 December 2023 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Morgan Stanley Investment Funds - US Advantage Fund	2,015	210,495	5.34
Franklin Templeton Investment Funds - Franklin Technology Fund	2,643	181,950	4.62
VeriSign Inc	750	148,253	3.76
AAK AB	7,000	125,003	3.17
Constellation Software Inc	63	114,325	2.90
Tencent Holdings Ltd	2,500	103,311	2.62
Meituan	6,350	100,324	2.55
Nova Ltd	900	92,167	2.34
Techtronic Industries Co Ltd	9,000	86,277	2.19
Applied Materials Inc	650	86,221	2.19
Meta Platforms Inc	300	80,371	2.04
Amundi FTSE MIB Daily -2X Inverse UCITS ETF	115,000	79,631	2.02
Amundi Msci Europe Growth UCITS ETF	300	78,852	2.00
Dechra Pharmaceuticals Plc	1,800	75,303	1.91
Straumann Holding AG	550	74,941	1.90
Amundi EURO STOXX 50 Daily -2X Inverse UCITS ETF	70,000	72,677	1.84
Union Pacific Corp	350	70,000	1.78
Home Depot Inc	246	67,332	1.71
Schroder ISF Asian Total Return	201	65,183	1.65
IDEXX Laboratories Inc	142	60,948	1.55
Temenos AG	800	60,407	1.53
Sika AG	250	60,145	1.53
Jenoptik AG	2,000	58,507	1.48
Morgan Stanley Investment Funds - Global Opportunity Fund	526	57,883	1.47
DSV A/S	329	56,392	1.43
Ashtead Group Plc	1,000	56,142	1.42
Carl Zeiss Meditec AG	450	53,718	1.36
Sixt SE	468	51,279	1.30
Jupiter Global Fund - Jupiter European Growth	861	50,000	1.27
Kitron ASA	17,000	49,367	1.25
Indutrade AB	2,300	47,965	1.22
Halma Plc	1,800	47,901	1.22
Tesla Inc	200	46,887	1.19
Interpump Group SpA	1,000	46,800	1.19
LVMH Moet Hennessy Louis Vuitton SE	62	46,756	1.19
Air Liquide SA	300	46,687	1.18
Hexagon Purus ASA	28,805	44,610	1.13
ServiceNow Inc	80	44,587	1.13
L'Oreal SA	100	44,020	1.12
Lowe's Cos Inc	200	41,667	1.06

Appendix (unaudited)

1. Remuneration Policy

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

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

a. The interests of investors;

b. The risk management policies of the Manager; and

c. The relevant laws and regulations,

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

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

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

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

During the financial year, there were an average of 6 staff members including executive directors working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €329,736 were paid. Of this total remuneration fees of €39,250 were paid to Executive Directors during the financial year.

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2023

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 15 Securities Lending.

Sub-Fund	Market Value €	Collateral €	Total Net Assets €	Assets (%)
Diadema Capital Plus Fund	322,178	334,184	4,144,604	8.06
Diadema International Equity Selection Fund	275,038	288,848	6,197,727	4.66
Diadema Select Opportunities Fund	821,846	863,612	8,020,734	10.77

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
BNP Paribas S.A.	1	287,015
CIBC World Markets	2	193,615
Morgan Stanley & Co Intl Plc	3	146,451
TD Securities	4	145,696
Merrill Lynch International	5	139,114
JP Morgan Securities	6	107,314
Barclays Bank Plc	7	92,088
Macquarie Bank Limited	8	89,026
RBC Dominion Securities	9	73,244
Nordea Bank ABP	10	43,578

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
United States Treasury Note/Bond	1	186,825
Microsoft Corp	2	156,130
Japanese Government CPI Linked Bond	3	112,401
Apple Inc	4	98,703
Japan Government Thirty Year Bond	5	54,112
United States Treasury Inflation Indexed Bonds	6	51,941
Province of Ontario Canada	7	50,783
State of North Rhine-Westphalia Germany	8	50,126
Veolia Environnement SA	9	46,328
European Investment Bank	10	45,928

Type of Collateral	Amount €	Proportion (%)
Bonds	942,255	63.38
Equities and Equivalents	544,389	36.62

Collateral Maturity	Amount €	Proportion (%)
less than 1 week	191	0.01
less than 1 month	17,232	1.16
less than 3 months	41,296	2.78
less than 1 year	18,045	1.22
more than 1 year	865,491	58.22
no maturity	544,389	36.61

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2023 (continued)

Currencies of Collateral	Amount €	Proportion (%)
AUD	830	0.06
CAD	189,611	12.75
CHF	5	-
DKK	43,936	2.96
EUR	313,335	21.08
GBP	42,231	2.84
JPY	229,035	15.41
NZD	1,378	0.09
SEK	51	-
USD	666,232	44.81

Countries of Counterparties	Amount €	Proportion (%)
Australia	89,026	5.99
Canada	474,040	31.89
Finland	43,578	2.93
France	316,206	21.27
Ireland	30,459	2.05
United Kingdom	533,335	35.87

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	1,486,644	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
CACEIS Investor Services Bank S.A	1,486,644

Safekeeping of Collateral Granted

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

Appendix (continued)

3. Information concerning SFDR (Sustainable Finance Disclosure Regulation)

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

4. Ongoing Charges

Due to the size and the fund of fund nature of the sub funds, on-going charges can be high. For 2023 the charges as a % were

Diadema Capital Plus Class P	4.14
Diadema Capital Plus Class R	5.39
Diadema Capital Plus Class R (Premium)	6.19
Diadema International Equity Selection Class R	5.38
Diadema International Equity Selection Class R Premium (Non Distributing)	6.15
Diadema International Equity Selection Class P (Non Distributing)	4.38
Diadema Select Opportunities Fund Class R	4.34
Diadema Select Opportunities Fund Class R Premium	5.01
Diadema Select Opportunities Fund Class P (Non Distributing)*	-

* This share class was terminated on 14 September 2023.