

DIAS II, SICAV-SIF

**Société d'Investissement à Capital Variable - Fonds
d'Investissement Spécialisé**

**Audited annual report
December 31, 2023**

DIAS II, SICAV-SIF
Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

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No subscriptions can be received on the basis of these financial statements.
Subscriptions are only valid if made on the basis of the current prospectus, accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

DIAS II, SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Organization of the Fund

Administrative, Register and Transfer Agent

Eurobank Private Bank Luxembourg S.A.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

Eurobank Private Bank Luxembourg S.A.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Depository and Paying Agent

Eurobank Private Bank Luxembourg S.A.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

Eurobank Asset Management Mutual Fund Management Company S.A. (M.F.M.C.)
10 Stadiou Street
GR-105 64 Athens
Greece

DIAS II, SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Board of Directors of the Management Company

Chairman:

Agamemnon Kotrozos
Vice Chairman and Chief Executive Officer
Eurobank Fund Management Company (Luxembourg) S.A.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Directors:

Eleni Koritsa
Vice Chairman BoD and Deputy Chief Executive Officer
Eurobank Asset Management M.F.M.C.
10 Stadiou Street, G-105 64 Athens, Greece

Georgios Vlachakis
Managing Director
Eurobank Fund Management Company (Luxembourg) S.A.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

DIAS II, SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Report of the Board of Directors

Dias II Greece and Region Alpha Generation Sub-Fund seek long-term capital growth through investments mainly in shares and corporate bonds of companies domiciled in, and listed in Greece and the wider region of Southeastern Europe, Turkey, Russia, Middle East and North Africa. Dias II Quant Alpha Generation Sub-Fund seeks to provide market exposure across asset classes (ie equities, fixed income, commodities and currencies).

Annual Market Review 2023

KEY TAKEAWAYS

- After posting double-digit losses in 2022, stocks soared and bonds rebounded last year.
- Gains in the tech sector helped growth stocks outperform value stocks in the US, but the value premium was positive outside the US.
- Economic resilience in the US and elsewhere is helping boost the global outlook, but 2023 showed why planning for uncertainty is prudent.

For most investors, 2023 marked a much-needed comeback when it came to both stock and bond market performance after a brutal 2022.

Bolstered by the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, US stocks rallied over 24% in 2023. Technology stocks (and growth stocks more broadly) jumped thanks to expectations of multiple Fed rate cuts in 2024, along with the emerging boom in artificial intelligence technologies.

Meanwhile, bond investors breathed sighs of relief after avoiding an unprecedented third straight year of losses.

Investors went into 2023 worried about inflation and expecting a recession by the second half of the year. Instead, inflation has cooled and the economy remained solid despite the first-quarter regional banking crisis, which sparked fears of a credit crunch. While the Fed raised interest rates four times over the year, at their December meeting, officials signaled that no additional increases are expected and they will likely lower rates in the coming year, setting the stage for a strong year end rally in all main asset class categories.

DIAS II, SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Report of the Board of Directors (continued)

Indicatively, below find the performance of certain Indices for 2023 which clearly show how unusually positive this year was:

US EQUITIES	2023 PERFORMANCE % (TOTAL RTN)
S&P 500 (SPX Index)	+26,26
Russell 2000 (RTY Index)	+16,88
Nasdaq Composite (CCMP Index)	+44,70
GLOBAL EQUITIES	
MSCI N.America(TR) (NDDLNA Index)	+25,81
MSCI Europe (TR) (NDDLE15 Index)	+14,30
MSCI Emerging (TR) (NDUEEGF Index)	+9,83
Athens Stock Exchange (ASE Index)	+43,09
FTSE/Athex Banks Index (ASEDTR Index)	+65,73
Russian Equity Markets (RTSI\$MSCI GC)	+18,77
Turkish Equity Markets XU-100 (TRY)	+39,67
Bucharest Stock Exchange (BET Index (lcc))	+58,58
MSCI GCC Index (MXGCC INDEX)	+6,52

FIXED INCOME	2023 PERFORMANCE % (TOTAL RTN)
Euro Government (EG00 Index)	+6,72
All Mty US Govt (G0QJ Index)	+4,04
Euro Corporates (ER00 Index)	+8,01
US Corporates (C0A0 Index)	+8,40
Euro High Yield (HE00 Index)	+12,00
US Dollar Global High Yield (HWUS Index)	+12,47
EM Sovereigns (EMGB Index)	+10,89
EM Corporates (EMCB Index)	+7,93
Greek Governments (G0GR Index)	+13,25
Commodities (CRY Index)	-5,01
USD/EUR FX Rate	-3,12

Entering the reporting period, the Greece and Region Alpha Generation Sub-Fund was invested at 96,2%, and ended up at 97,6% by year end, with equity exposure at 81,2% and bond exposure at 16,5%, while the Quant Alpha Generation Sub-Fund entered the year 96,2% invested, and ended up at 98,2% with a bond exposure of 49,8%, and an equity exposure of 48,4%.

DIAS II, SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Report of the Board of Directors (continued)

Regarding the two funds under management, by year end, the geographic breakdown across countries for DIAS II Greece and the Region Alpha Generation Sub-Fund fund reveals that investments in Greek equities and bonds totaled approximately 91.51% of the fund, followed by Switzerland (3.5%), Belgium (2,38%) and Cyprus (0,25%). From an equity sectorial standpoint, the funds were allocated approximately 29,6% in financials/investments, favoring Greek banks, 2.7% in energy sector, 6.8% in Utilities, 3.9% in the Telecom sector, 7.3% in Real Estate, 3,88% in Telecoms and 3.5% in the Food and Beverage sector. On the bond part of the portfolio (total portfolio exposure 16,46%), the fund was invested 84,1% in corporate bonds and 15,9% in government bonds. In reference to DIAS II Quant Alpha Generation Sub-Fund, in May 2023 there was a strategic decision to rebalance the portfolio mix. Therefore asset allocation by yearend, for the Dias II Quant Alpha Generation Sub-Fund was 49,77% in Bonds, and 48,43% in Equities. Geographically both the equity and bond part of the portfolio was allocated exclusively in the US markets.

For the 12-month reporting year ending December 31st, 2023, the Greece and the Region Alpha Generation Sub-Fund advanced by +35.593% while the Quant Alpha Generation Sub-Fund returned +0.607%.

Market Outlook 2024

Economic resilience in the US and elsewhere is helping boost the global outlook for 2024, but as investors learned last year, the only thing certain is that there will be plenty of uncertainties. Many variables are in play for markets this year, from wars in Ukraine and the Middle East to questions around interest rates. Investors are also likely to be closely following the upcoming presidential election in the US.

Overall, our baseline U.S. economic forecast for 2024 can be summed up by the number 2024 – 2% growth, 0 recessions, 2% inflation and unemployment staying at roughly 4%. Both the equity and the bond market are expected to be mildly positive for the year. The rest of the world markets are expected to follow more or less the developments of the US markets. Europe is expected to emerge from the economic doldrums, Japan appears to be entering a new era of outperformance after decades of stagnation, and China remains a big unknown for the time being.

The Board of Directors

Note: the figures stated in this report are historical and are not representative of future performance.



Audit report

To the Shareholders of
DIAS II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIAS II (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Board of Directors of the Fund 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 Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 June 2024

Marc Schernberg

DIAS II, SICAV-SIF
Statement of Net Assets
as at December 31, 2023

		Combined	DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II – Quant Alpha Generation Sub-Fund
Currency	Notes	EUR	EUR	USD
Assets				
Securities portfolio at market value	2, b	22 328 383.79	19 214 458.99	3 440 800.88
Cash at bank		579 552.69	504 374.07	83 070.30
Receivable on interest and dividends	2, d	65 793.06	65 793.06	-
Other assets		1.60	-	1.77
Total assets		22 973 731.14	19 784 626.12	3 523 872.95
Liabilities				
Other payable and accrued expenses		124 530.16	106 277.88	20 168.26
Total liabilities		124 530.16	106 277.88	20 168.26
Total net assets at the end of the period / year		22 849 200.98	19 678 348.24	3 503 704.69
Information summary				
Outstanding shares			56 932.525	4 007.895
Net asset value per share			EUR 345.6433	USD 874.2007
Cost of securities portfolio		15 774 732.92	12 872 544.13	3 206 838.44

Statistics
as at December 31, 2023

		DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II – Quant Alpha Generation Sub-Fund
Currency		EUR	USD
Total net assets at period/year ended:			
	31/12/2021	14 526 693.00	6 199 189.00
	31/12/2022	14 513 804.65	3 482 727.46
	31/12/2023	19 678 348.24	3 503 704.69
Net asset value per share at period/year ended :			
	31/12/2021	EUR 255.1563	USD 982.5724
	31/12/2022	EUR 254.9299	USD 868.9667
	31/12/2023	EUR 345.6433	USD 874.2007
Shares in issue			
Outstanding shares at the beginning of year 2021		56 932.525	5 509.93
Outstanding shares at the end of year 2021		56 932.525	6 309.14
Outstanding shares at the beginning of year 2022		56 932.525	6 309.14
Outstanding shares at the end of year 2022		56 932.525	4 007.90
Outstanding shares at the beginning of year 2023		56 932.525	4 007.90
Outstanding shares at the end of year 2023		56 932.525	4 007.90

DIAS II, SICAV-SIF
Statement of Operations
for the year ended December 31, 2023

		Combined	DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II – Quant Alpha Generation Sub- Fund
Currency	Notes	EUR	EUR	USD
Income		614 783.86	557 178.55	63 652.28
Income on portfolio / dividends	2, d	610 616.39	556 633.74	59 649.34
Other income		4 167.47	544.81	4 002.94
Expenses		519 075.84	364 753.67	170 521.73
Management fees	3	289 948.04	274 386.18	17 195.43
Administrative fees	5	40 112.04	20 054.35	22 163.19
Depository fees	4	14 927.34	12 751.66	2 404.07
Subscription tax	6	2 147.03	1 835.39	344.35
Other expenses	7	50 219.47	31 854.09	20 293.24
Brokerage and transactions fees		90 280.98	2 443.98	97 057.46
Other taxes		31 440.93	21 428.02	11 063.99
Net investment income / (loss)		95 708.03	192 424.88	(106 869.45)
Net realised gain		335 206.69	131 492.29	225 098.78
- on portfolio	2, 8	335 154.37	131 492.29	225 040.97
- on currencies	2, 8	52.32	-	57.81
Net realised loss		(416 731.79)	(4 915.23)	(455 045.92)
- on portfolio	2, 8	(416 607.05)	(4 915.23)	(454 908.09)
- on currencies	2, 8	(124.74)	-	(137.83)
Realised result		14 182.93	319 001.94	(336 816.59)
Net change in unrealised gain		5 169 345.06	4 845 541.65	357 793.82
- on portfolio	2, 8	5 169 345.06	4 845 541.65	357 793.82
Net change in unrealised loss		-	-	-
Result for the year		5 183 527.98	5 164 543.59	20 977.23

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

DIAS II, SICAV-SIF

**Statement of Changes in Net Assets
for the year ended December 31, 2023**

	Combined	DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II – Quant Alpha Generation Sub-Fund
Currency	EUR	EUR	USD
Total net assets at the beginning of the year	17 779 065.72	14 513 804.65	3 482 727.46
Net investment income / (loss)	95 708.03	192 424.88	(106 869.45)
Net realised gain / (loss)	(81 525.10)	126 577.06	(229 947.14)
Change in Net unrealised appreciation / (depreciation)	5 169 345.06	4 845 541.65	357 793.82
Movement on capital account			
Subscriptions	-	-	-
Redemptions	-	-	-
Total changes in net assets	5 183 527.98	5 164 543.59	20 977.23
Currency translation	(2 312 277.00)	-	-
Total net assets	22 849 200.98	19 678 348.24	3 503 704.69

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

DIAS II - Greece and the Region Alpha Generation Sub-Fund

Schedule of investments

as at December 31, 2023
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	139 500	ADMIE HOLDING	270 270.90	309 690.00	1.57%
EUR	510 000	ALPHA BANK SA	622 446.68	784 890.00	3.99%
EUR	78 860	Alpha Trust Andromeda Investment Trust	499 972.40	509 435.60	2.59%
EUR	4 700	AUTOHELLAS SA	46 326.40	60 066.00	0.31%
EUR	85 283	Cairo Mezz PLC	5 871.29	15 521.51	0.08%
EUR	26 050	COCA-COLA HBC AG-CDI NEW	627 277.05	688 241.00	3.50%
EUR	850 400	EUROBANK HOLDINGS	597 216.67	1 369 144.00	6.96%
EUR	25 450	FOURLIS S.A.	129 842.29	101 800.00	0.52%
EUR	18 888	GALAXY COSMOS MEZZ PLC	3 090.08	9 481.78	0.05%
EUR	53 612	GEK GROUP OF COMPANIES S.A.	285 520.97	705 533.92	3.59%
EUR	70 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	544 205.49	1 075 900.00	5.47%
EUR	73 000	HELLENIC EXCHANGES HOLDINGS S.A.	296 207.23	386 900.00	1.97%
EUR	55 350	HELLENIC PETROLEUM S.A.	385 645.53	402 948.00	2.05%
EUR	59 100	HELLENIC TELECOM. ORG.	702 302.38	762 390.00	3.87%
EUR	50 000	IDEAL GROUP S.A.	141 000.00	316 000.00	1.61%
EUR	28 550	JUMBO S.A.	432 966.08	717 176.00	3.64%
EUR	109 258	LAMDA DEVELOPMENT S.A.	760 819.72	738 584.08	3.75%
EUR	51 000	MYTILINEOS HOLDINGS S.A.	462 998.43	1 871 700.00	9.51%
EUR	281 237	NAT. BANK OF GREECE SA	608 327.35	1 768 980.73	8.99%
EUR	300 000	PHOENIX VEGA MEZZ PLC	-2 958.20	14 130.00	0.07%
EUR	300 000	PIRAEUS BANK S.A.	446 018.88	960 000.00	4.88%
EUR	19 555	PIRAEUS PORT AUTHORITY SA	410 689.37	453 676.00	2.31%
EUR	92 500	PUBLIC POWER CORPORATION SA	681 569.62	1 032 300.00	5.25%
EUR	42 857	SUNRISEMEZZ LTD	3 479.99	8 978.54	0.05%
EUR	8 200	TERNA ENERG.	54 950.08	130 380.00	0.66%
EUR	22 000	TITAN Cement International SA	379 260.73	467 500.00	2.38%
EUR	47 000	TRADES ESTATES REIC	90 240.00	82 720.00	0.42%
			9 485 557.41	15 744 067.16	80.04%
Total Investments in Equities					
			9 485 557.41	15 744 067.16	80.04%
Bonds					
EUR	100 000	ALPHA SERV & HLDGS 13/2/2030 4.25 VARIABLE	100 030.00	97 787.00	0.50%
EUR	100 000	EUROBANK ERG SVCS HLDGS 6/12/2032 10 VARIABLE	99 058.00	112 314.00	0.57%
EUR	300 000	EUROBANK SA 26/1/2029 7 VARIABLE	298 467.00	324 519.00	1.65%
EUR	100 000	EUROBANK SA 28/11/2029 5.875 VARIABLE	100 000.00	103 641.00	0.53%
EUR	150 000	EUROBANK SA 5/5/2027 2 VARIABLE	149 119.50	142 321.50	0.72%
EUR	450 000	EUROBANK SA 9/3/2025 4.375 VARIABLE	449 154.00	449 680.50	2.29%
EUR	74 000	GEK TERNA HLD ESTATE 14/12/2028 2.3 FIXED	74 000.00	66 599.93	0.34%
EUR	84 000	GEK TERNA HLD ESTATE 3/7/2027 2.75 FIXED	84 000.00	77 070.00	0.39%
EUR	150 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	156 021.43	159 867.00	0.81%
EUR	40 000	HELLENIC REPUBLIC 18/6/2031 0.75 FIXED	39 774.40	34 229.60	0.17%
EUR	218 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	217 646.84	216 005.30	1.10%
EUR	100 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	96 380.00	104 887.00	0.53%
EUR	100 000	HELLENIQ ENERGY FINANCE 4/10/2024 2 FIXED	99 410.00	97 758.00	0.50%
EUR	61 000	LAMDA DEVELOPMENT 21/7/2027 3.4 FIXED	61 000.00	57 108.20	0.29%
EUR	200 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	200 640.80	197 182.00	1.00%
EUR	87 000	MYTILINEOS SA 10/7/2030 4 FIXED	87 000.00	86 230.83	0.44%
EUR	100 000	MYTILINEOS SA 30/10/2026 2.25 FIXED	100 000.00	95 773.00	0.49%
EUR	100 000	NATIONAL BANK GREECE SA 22/11/2027 7.25 VARIABLE	99 163.00	107 914.00	0.55%
EUR	76 000	NOVAL PROPERTY REIC 6/12/2028 2.65 FIXED	76 000.00	67 792.00	0.34%
EUR	133 000	OPAP SA 27/10/2027 2.1 FIXED	133 000.00	122 381.55	0.62%
EUR	100 000	OTE PLC 24/9/2026 0.875 FIXED	99 233.00	94 076.00	0.48%
EUR	100 000	PIRAEUS BANK SA 13/7/2028 7.25 VARIABLE	100 000.00	104 996.00	0.53%
EUR	100 000	PIRAEUS BANK SA 5/12/2029 6.75 VARIABLE	99 486.00	105 038.00	0.53%
EUR	120 000	PUBLIC POWER CORP 30/3/2026 4.375 FIXED	120 000.00	120 014.40	0.61%
EUR	100 000	PUBLIC POWER CORP 31/7/2028 3.375 FIXED	100 000.00	94 553.00	0.48%
			3 238 583.97	3 239 738.81	16.46%
Total Investments in Bonds					
			3 238 583.97	3 239 738.81	16.46%
Funds					
EUR	5 419.00	ALPHA ETF FTSE LCAP EQ UCITS	82 321.76	171 132.02	0.87%
Total Investments in Funds					
			82 321.76	171 132.02	0.87%
Other transferable securities (not listed on a market)					
EUR	66 080.99	SPOROS PLATFORM	66 080.99	59 521.00	0.30%
Total other transferable securities (not listed on a market)					
			66 080.99	59 521.00	0.30%
Total Investments					
			12 872 544.13	19 214 458.99	97.67%

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

DIAS II - Greece and the Region Alpha Generation Sub-Fund (continued)

Schedule of investments

Portfolio breakdown

as at December 31, 2023

By countries / by issuers

Belgium	2.44%
Cyprus	0.18%
Great Britain	0.00%
Greece	92.79%
United Kingdom	1.00%
Switzerland	3.59%
Total	100.00%

By industry groups

Auto Parts	0.32%
Banks	31.78%
Beverages	3.58%
Building&Construction Materials	2.44%
Commercial Services	2.37%
Consumer, Non-cyclical	0.08%
Distribution-Wholesale	0.53%
Diversified Financials	2.02%
Electric	6.98%
Electricity	1.57%
Energy-Alternate Sources	0.68%
Entertainment	5.60%
EQUITY FUNDS	0.89%
Financials	0.43%
Holding Companies	1.72%
Mining	9.74%
NON LISTED STOCKS	0.31%
Oil&Gas	2.10%
Other	6.25%
Other Investment Trusts	2.75%
Real Estate	7.52%
Retail	3.73%
Sovereign	2.67%
Telecommunication Services	3.94%
Total	100.00%

DIAS II - Quant Alpha Generation Sub-Fund

Schedule of investments

as at December 31, 2023
(All figures in USD)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Funds					
USD	2 604	FINANCIAL SELECT SECTOR SPDR	86 709.91	97 910.40	2.79%
USD	440	FIRST TRUST DJ INTERNET IND	73 190.92	82 082.00	2.34%
USD	870	INDUSTRIAL SELECT SECT SPDR	88 928.66	99 171.30	2.83%
USD	683	INVESCO QQQ TRUST SERIES 1	260 369.20	279 702.16	7.98%
USD	6 230	ISHARES 1-3 YEAR TR BO	504 812.54	511 109.20	14.59%
USD	2 485	ISHARES 20+ year TREASURY BOND	216 477.30	245 716.80	7.01%
USD	6 720	ISHARES IBOXX HIGH YIELD	495 852.67	520 060.80	14.84%
USD	4 220	ISHARES IBOXX INVESTMENT GRA	427 729.92	466 985.20	13.33%
USD	574	ISHARES RUSSEL 1000	89 647.39	94 853.50	2.71%
USD	1 051	ISHARES RUSSELL 1000 GROWTH	298 857.79	318 631.67	9.09%
USD	470	MARKET VECTORS SEMICONDUCTOR ETF	70 933.71	82 188.90	2.35%
USD	585	SPDR S&P 500 ETF TRUST	264 358.01	278 056.35	7.94%
USD	1 370	SPDR S&P METALS & MINING ETF	73 038.45	81 967.10	2.34%
USD	1 670	SPDR S&P REGIONAL BANKING	79 391.80	87 558.10	2.50%
USD	505	TECHNOLOGY SELECT SECTOR SPDR -ETF	86 630.17	97 202.40	2.77%
USD	1 500	ULTRA S&P 500 PROSHARES	89 910.00	97 605.00	2.79%
			3 206 838.44	3 440 800.88	98.20%
Total Investments in Funds			3 206 838.44	3 440 800.88	98.20%
Total transferable securities admitted to an official exchange listing			3 206 838.44	3 440 800.88	98.20%
Total Investments			3 206 838.44	3 440 800.88	98.20%

Schedule of investments

Portfolio breakdown

as at December 31, 2023

By countries / by issuers

United States	100.00%
Total	100.00%

By industry groups

Bond Funds	20.71%
Equity Funds	79.29%
Total	100.00%

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023

1. General

The Company is an investment company with variable share capital (*société d'investissement à capital variable - SICAV*) organised as an umbrella specialised investment fund (*fonds d'investissement spécialisé - FIS*) in the form of a public limited liability company (*société anonyme –S.A.*) in accordance with the provisions of the SIF Law.

The Company is registered with the Luxembourg Trade and Companies Registry under company number RCS B 174 962 and its registered office is situated at 534, Rue de Neudorf, L-2220 Luxembourg

The Company has an umbrella structure consisting of several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") pursuant to article 71 ff. of the SIF law.

The Company also qualifies as an alternative investment fund ("AIF") in accordance with the Article 1(39) of the Law of 12 July 2013 on alternative investment fund managers transposing the Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers ("Law of 2013").

The Company was incorporated on 23 January 2013 with a Share capital of 31,000 EUR divided into 31 shares of no par value allocated to DIAS II – DIAS II Greece and the Region Alpha Generation.

The minimum capital of the company shall be EUR 1,250,000 and must be achieved within twelve months after the date on which the company has been authorised as a SIF under the Law.

The articles of incorporation of the Company were published in the "*Mémorial C*", Recueil des Sociétés et Associations du Grand-Duché de Luxembourg" (hereinafter the "*Mémorial*") on February 12, 2013, after having been registered with the Luxembourg Trade and Companies Registry, where they can be consulted and where copies can be obtained against payment of the Court fees.

At December 31, 2023, two Sub-Funds are available to investors:

- DIAS II - Greece and the Region Alpha Generation Sub-Fund
- DIAS II - Quant Alpha Generation Sub-Fund

The Company's financial year begins each year on 1st January and terminates on 31st December.

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

2. Summary of significant accounting policies

The annual accounts have been prepared in conformity with accounting principles generally accepted in Luxembourg and the provisions of the articles of incorporation.

a) Basis of presentation of the annual accounts

The total net assets of the Company correspond to the sum of the net assets of all Sub-Funds.

As at December 31, 2023, the following sub-funds are active:

DIAS II – Greece and the Region Alpha Generation Sub-fund	EUR
DIAS II – Quant Alpha Generation Sub-Fund	USD

The combined financial statements of the Fund reflecting the assets and liabilities of all portfolios are expressed in Euro.

b) Valuation of investment in securities, other assets and derivatives

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The value of any securities, money market instruments and derivative instruments is determined on the basis of the last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the prospectus. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provision of prices of securities, money market instruments or derivative instruments.

If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

2. Summary of significant accounting policies (continued)

b) Valuation of investment in securities, other assets and derivatives (continued)

Swaps contracts are valued at the market value fixed in good faith by the Directors . Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows.

Each share or unit in an Open-ended Investment Fund are valued at the last available net asset value (or bid price for dual priced Investment Funds) whether estimated or final, which is computed for such unit or shares on the same Calculation Day, failing which, it shall be the last net asset value (or bid price for dual priced Investment Funds) computed prior to the Calculation Day on which the net asset value of the shares in the Company is determined.

In respect of shares or units of an Investment Fund held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value shares or units in line with the prices so established.

If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other Investment Funds held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

The value of any security which is dealt principally in a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the prospectus.

c) Foreign currency translation

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange prevailing in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

2. Summary of significant accounting policies (continued)

c) Foreign currency translation (continued)

The combined statement is calculated at end of period exchange rates.

Closing exchange rate as at December 31, 2023 relating to EUR is:

1 USD = 0.9050 EUR

d) Interest and Dividend income

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex-dividend”.

Interest income is accrued on a daily basis.

3. Management fees and Performance Fees

The Management fees rates applicable at December 31, 2023, are as follows:
Management Sub-Funds Class of shares fees p.a.

Sub-Funds

DIAS II - Greece and the Region Alpha Generation Sub-Fund	1.50%
DIAS II - Quant Alpha Generation Sub-Fund	0.50%

DIAS II - Greece and the Region Alpha Generation Sub-Fund :

The AIFM may receive a Performance Fee out of the quoted financial assets of the Sub-Fund. The Performance Fee is accrued on each Valuation Day and calculated as follows: for each Reference Period (as defined below), the Fee will be ten percent (10%) of the positive difference between the performance of the quoted financial assets’ value during the Reference Period (after deduction of management fees and advisory fees if any) and the performance of the Euribor 3 months plus 1% (the “Benchmark Rate”) over the Reference Period excluding any impact due to the subscription, redemption or conversion applications received and dividend distributions.

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

3. Management fees and Performance Fees (continued)

The “Reference Period” means a period starting on 1st January and ending on 31st December of each year.

The first period will start at the launch date of the Sub-Fund / Class and will end on December 31, 2013 and the reference Net Asset Value will be the one as at the launch date.

The performance calculation will be performed on a High Water Mark basis. Losses allocable to redemptions or distributions from the Sub-Fund shall be excluded in the determination of the High Water Mark. Furthermore, a Performance Fee once paid, will not be subject to reimbursement in the event of subsequent losses. A Performance Fee will only be paid in the case the quoted financial assets' value of the Sub-Fund at the end of the Reference Period exceeds:

- (i) the previous highest quoted financial assets' value of the Sub-Fund in any preceding period in respect of which the performance commission was the last calculated and paid (adjusted with subscriptions, redemptions or conversion applications received and dividend distributions); and
- (ii) the quoted financial assets' value which the Sub-Fund would have reached if the quoted financial assets' value as of the start of the Reference Period had been invested during the Reference Period at the Benchmark Rate (fixed at the start of the Reference Period).

The Performance Fee will be paid within ten (10) days following the Net Asset Value finalization at the end of the Reference Period. If Shares are redeemed during the Reference Period, the Performance commission accrued in respect of all Classes of Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within ten (10) days following the Net Asset Value finalization at the end of the Reference Period. In case of termination of the alternative investment fund management agreement other than at a year end, Performance Fees shall be due through the effective termination and shall be pro-rated over the effective period of management.

No performance fee was paid in 2023.

DIAS II - Quant Alpha Generation Sub-Fund :

The AIFM may receive a Performance Fee out of the quoted financial assets of the Sub-Fund. The Performance Fee is accrued on each Valuation Day and calculated as follows: for each Reference Period (as defined below), the Performance Fee will be fifteen percent (15%) of the positive difference between the performance of the quoted financial assets' value during the Reference Period (after deduction of management fees and advisory fees if any) and the performance of the USD Libor 3 months plus 1% (the “Benchmark Rate”) over the Reference Period excluding any impact due to the subscription, redemption or conversion applications received and dividend distributions.

The “Reference Period” means a period starting on 1st January and ending on 31st December of each year. The Board of Directors could waive the Performance Fee at its sole discretion. The first period will start at the launch date of the Sub-Fund / Class and will end on December 31, 2020 and the reference Net Asset Value will be the one as at the launch date.

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

3. Management fees and Performance Fees (continued)

The performance calculation will be performed on a High Water Mark basis. Losses allocable to redemptions or distributions from the Sub-Fund shall be excluded in the determination of the High Water Mark. Furthermore, a Performance Fee once paid, will not be subject to reimbursement in the event of subsequent losses. A Performance Fee will only be paid in the case the quoted financial assets' value of the Sub-Fund at the end of the Reference Period exceeds:

- (i) the previous highest quoted financial assets' value of the Sub-Fund in any preceding period in respect of which the performance commission was the last calculated and paid (adjusted with subscriptions, redemptions or conversion applications received and dividend distributions); and
- (ii) the quoted financial assets' value which the Sub-Fund would have reached if the quoted financial assets' value as of the start of the Reference Period had been invested during the Reference Period at the Benchmark Rate (fixed at the start of the Reference Period).

The Performance Fee will be paid within ten (10) days following the Net Asset Value finalization at the end of the Reference Period. If Shares are redeemed during the Reference Period, the Performance commission accrued in respect of all Classes of Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within ten (10) days following the Net Asset Value finalization at the end of the Reference Period. In case of termination of the alternative investment fund management agreement other than at a year end, Performance Fees shall be due through the effective termination and shall be pro-rated over the effective period of management.

No performance fee was paid in 2023.

4. Depositary fees

In consideration for its services, the Depositary is entitled to receive out of the assets of the Sub-Fund a fee (the "Depositary Fee") of 0.07% per annum of the Sub-fund's net assets. The fee is calculated on the average (monthly) Net Assets of each sub-fund and is payable quarterly. The Depositary may also receive transaction-based fees.

5. Administrative fees

In consideration for its services, the Administrative Agent is entitled to receive out of the assets of the Sub-Fund a fee (the "Administrative Agent Fee") of 0.08% per annum of the Sub-fund's net assets with a minimum of EUR 20,000 per annum.

The above commission is payable on a quarterly basis and calculated on the average (monthly) net assets of the Sub-fund.

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

6. Taxation

The Company is liable in Luxembourg for a tax ("taxe d'abonnement") of 0.01% per annum of its Net Asset Value. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of each relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the amended law of December 10, 2010 relating to UCIs or the Law of 2007, no subscription tax is due from the Company on the portion of assets invested therein.

7. Other expenses

The Other Expenses represent:

- In DIAS II - Greece and the Region Alpha Generation Sub-Fund a total amount of EUR 31 854.09 which is split as follows:
 - o Domiciliation fees for a total of EUR 3 066.70
 - o FATCA, AIFM and CRS reporting for a total of EUR 2 427.70
 - o Audit fees for total amount of EUR 20 484.10
 - o CSSF fees for a total of EUR 5 659.77
 - o Other fees for total amount of EUR 215.82

- In DIAS II - Quant Alpha Generation Sub-Fund a total amount of USD 20 293.24
 - o Domiciliation fees for a total of USD 3 186.66
 - o FATCA, AIFM and CRS reporting for a total of USD 2 601.40
 - o Audit fees for total amount of USD 9 081.99
 - o CSSF fees for a total of USD 5 109.20
 - o Other fees for total amount of USD 313.99

8. Realised and unrealised gain/ (loss) on investments

Realised gain/ (loss) on sales of investments for the year ended December 31, 2023 can be analysed as follows:

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

8. Realised and unrealised gain/ (loss) on investments (continued)

Unrealised gain/ (loss) on sales of investments as of December 31, 2023 can be analysed as follows:

December 31, 2023	DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II - Quant Alpha Generation Sub-Fund
	EUR	USD
Realised gain on sales of investments	131 492.29	225 040.97
Realised loss on sales of investments	(4 915.23)	(454 908.09)
Net Realised gain/ (loss) on sales of investments	126 577.06	(229 867.12)

December 31, 2022	DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II - Quant Alpha Generation Sub-Fund
	EUR	USD
Unrealised gain on sales of investments	1 496 373.21	-
Unrealised loss on sales of investments	-	(123 831.38)
Net unrealised gain/ (loss) on sales of investments	1 496 373.21	(123 831.38)

December 31, 2023	DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II - Quant Alpha Generation Sub-Fund
	EUR	USD
Unrealised gain on sales of investments	6 341 914.86	233 962.44
Unrealised loss on sales of investments	-	-
Net unrealised gain/ (loss) on sales of investments	6 341 914.86	233 962.44
Net change in unrealised gain/ (loss) on sales of investments	4 845 541.65	357 793.82

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

Shareholder's information (Unaudited)

In accordance with the AIF's prospectus, the leverage of the Sub-Fund will not exceed 100% of the Fund's net asset value.

The Sub-Fund may enter into securities lending and borrowing transactions up to 50% of its asset value. The AIFM is covered against professional liability claims of the amount of EUR 50mio under the Eurobank Ergasias group insurance scheme where it belongs to. The insurance is brokered by Marsh Insurance Brokers for a consortium of London insurers headed by Houston Casualty Company.

The AIFM performs a position-level quantitative analysis for liquidity risk assessment, monitoring and management. Historical redemption analysis is also performed in order to gain insight into the stressed and non-stressed market behavior. The AIF offers a once a month redemption facility and a maximum of five business days settlement period. Under exceptional circumstances and in accordance with the AIF's prospectus the Board of Directors may decide to impose a 10% redemption gate, or in cases where the liquidity of the Fund is not sufficient, the period of redemption proceeds can be postponed to such period as shall be necessary in order to meet the redemption requests.

The current risk profile of this AIF is that of long only global equity fund seeking long-term capital growth through investments mainly in shares of companies domiciled in, and listed on any Regulated Market in any country of the world. The Sub-Fund will invest mainly in common stocks, preferred shares as well as in equity warrants of companies domiciled and listed in South-eastern Europe, Turkey, Russia, Middle East and North Africa. All relevant risk factors are being monitored through sensitivity checks and stress tests. The AIF's VaR is also monitored though no hard limits have been set.

The AIFM ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, the AIFM's employees who are identified as risk-takers under AIFMD are not remunerated based on the performance of the funds under management.

The AIFM applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of the AIFM, the achievement of which are independent from the performance of any fund for which the AIFM acts.

A paper version of this remuneration policy is made available by the AIFM free of charge to investors upon request.

Key figures as of end of year 2023 for the AIFM:

Remuneration Policy for full year 2023

Management Company's remuneration for the year 2023

Total remuneration: 3 413 106.64 EUR

Senior management: 39 % of total remuneration

Staff: 61 % of total remuneration

Fixed remuneration*: 88% of total remuneration

Variable remuneration: 419 741.41 EUR

Carried interest: none

Number of staff: 49

DIAS II, SICAV-SIF

Notes to the financial statements As at December 31, 2023 (continued)

Shareholder's information (Unaudited)

It should be pointed out that the total above-mentioned remuneration is not reimbursed to the mutual funds but only to the Management Company.

* Represents wages, allowances, imputed income from using company car and company's contribution to the private pension scheme.

Material changes

No material changes occurred during the year under review.

Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.

Disclosure Regulation (SFDR)

The Fund does not have a sustainable investment objective pursuant to SFDR.