

# **DIAS II**

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

R.C.S. Luxembourg B 174962

**Annual report including the audited financial statements**  
as at December 31, 2020

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.

## Table of contents

Management and Administration	1
General information on the Company	2
Information to the Shareholders	3
Report of the Board of Directors	4
Audit Report	5
Statement of Net Assets	8
Statement of Operations and Changes in Net Assets	9
Statistical information	10
<b>DIAS II - Greece and the Region Alpha Generation Sub-Fund</b>	
Schedule of Investments	11
Economic and Geographical Classification of Investments	13
<b>DIAS II - Quant Alpha Generation Sub-Fund</b>	
Schedule of Investments	14
Economic and Geographical Classification of Investments	15
Notes to the financial statements	16
Shareholder's information (Unaudited)	22

## Management and Administration

### Registered Office

28-32, Place de la gare, L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

#### Chairman:

Agamemnon KOTROZOS,  
Vice Chairman and Chief Executive Officer  
Eurobank Fund Management Company  
(Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 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.  
5, rue Jean Monnet, L-2180 Luxembourg  
Grand Duchy of Luxembourg

### Alternative Investment Fund Manager (AIFM)

Eurobank Asset Management Mutual Fund  
Management Company S.A.  
10 Stadiou Street, G-105 64 Athens, Greece

### Depositary and Paying Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
11, avenue Emile Reuter, L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg (operational center)  
(formerly Société Générale Bank & Trust)  
28-32, Place de la gare, L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Registrar Agent

Société Générale Luxembourg (operational center)  
(formerly Société Générale Bank & Trust)  
28-32, Place de la gare, L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator, L-2182 Luxembourg  
Grand Duchy of Luxembourg

## General information on the Company

DIAS II, the "Company" is an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV") and a *Fonds d'Investissement Spécialisé* under the law of February 13, 2007 as amended, relating to Specialised Investment Funds (the "SIF Law"), with several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds") pursuant to article 71 of the SIF Law.

The Company is registered under Number B 174962 with the *Registre de Commerce et des Sociétés* where the Articles of the Company have been filed and are available for inspection. The Company exists for an unlimited period.

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 January 23, 2013. 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 "Recueil Electronique des Sociétés et Associations") on February 12, 2013, after having been registered with the *Registre de Commerce et des Sociétés*, where they can be consulted and where copies can be obtained against payment of the Court fees.

## Information to the Shareholders

The Annual General Meeting of Shareholders of the Company is held in Luxembourg on the 3rd Monday of June of each year at 10.00 a.m. or, if such day is not a business day in Luxembourg, on the next business day. The first Annual General Meeting of Shareholders of the Company was held in June 2014. For all General Meetings of Shareholders notices are sent to registered Shareholders by post at least 8 days prior to the meeting. Notices, if required, will be published in the Mémorial and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all General and Sub-Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

The financial year of the Company ends on December each year.

The list of changes in the portfolio for the year ended December 31, 2020, is available at the registered office of the Company.

## 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). Entering the reporting period, the Greece and Region Alpha Generation Sub-Fund fund was invested at 94%, which gradually decreased to 85%, with equity exposure at 73% and bond exposure at 11%, while the Quant Alpha Generation Sub-Fund was allocated 96% in investment funds..

There is no doubt that 2020 was a difficult year for almost everyone. In January, Covid-19 was a regional virus, and few could have predicted that it would be the cause of an unprecedented and extremely challenging 2020 for people, businesses and economies. The global lockdowns resulted in a deep contraction for the global economy, corporate earnings and global output. In other words, pandemic was the catalyst for the largest and most sudden global stock market crash since 1929. Surprisingly, most asset classes finished the year with a positive performance despite the collapse during the first Covid wave in spring (ie. the Bloomberg Barclays Global Aggregate index, which comprises sovereign and corporate bonds in both developed and emerging markets, gained 9.2% and MSCI World Index in US \$ recorded a performance of 14%).

In 2020, the Athens benchmark index lost 9.43% as banking sector severely underperform the market. Russian equity market lost 4.75% in dollar terms as the drivers for Russia's growth, most notably consumption and investment, face headwinds and uncertainties over the Covid period. Turkish stocks, as measured by ISE-100 returned 5.60% in U.S. dollar terms, and significantly underperformed the MSCI Emerging Markets Index In Romania, Bucharest Stock Exchange closed 2020 in positive territory with BET index up by 4.99% in local currency, including dividends. GCC equity markets underperformed their global peers, as almost all the exchanges in the region remained in the red for the bulk of the year, led by the impact of Covid-19 and the decline in crude oil prices. More precisely, MSCI GCC index reported a yearly decline for the first time in the last five years. In addition, EGX30 was the region's worst-performer — down 19.34% for the year 2020.

In 31.12.2020, the Dias II Greece and Region Alpha Generation Sub-Fund fund was allocated 72.79% in equities, 10.97% in Bonds and 15.51% in cash. From a sectorial standpoint regarding equity investments, approximately 15.05% of the Fund were in financials, favoring Greek banks, 13.3% in energy sector, 6.7% in Leisure and Travel, 8.04% in the Telecom sector, 6% in Construction and materials, and 6% in the Food and Beverage sector. The geographic breakdown across countries reveals that investments in Greek equities and bonds was approximately 74% of the fund, followed by Switzerland (6%). On the bond part of the portfolio, we almost split our investments in Greek corporate and sovereign bonds.

Looking ahead, the prospects for 2021 look brighter: fiscal and quantitative easing, low rates, vaccines rollouts, reopening of the markets and rescue plans will support individuals and businesses. Moreover, the greater confidence resulting from the vaccines, technological innovation, and recovery in global economies should provide a positive landscape for investors, especially for equities. Equity markets started the year strong as the S&P 500 Index climbed to new record highs while bond markets affected by higher interest rates, as global growth improves. Of course, how quickly vaccines can be rolled out, and the speed at which the world can recover from the impact of Covid-19, remains to be seen.

For the 12-month reporting period ended 31 December 2020, the Greece and Region Alpha Generation Sub-Fund returned -14.58%. For the 3-month reporting period ended 31 December 2020, the Quant Alpha Generation Sub-Fund returned 0.40%.

Luxembourg, June 3, 2021

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 2020, 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 2020;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2020; 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, 3 June 2021

Marc Schernberg

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	DIAS II - Greece and the Region Alpha Generation Sub-Fund EUR	DIAS II - Quant Alpha Generation Sub-Fund USD	Combined EUR
<b>ASSETS</b>				
Securities portfolio at cost		10 549 621	5 330 062	14 905 827
Net unrealised profit/ (loss)	10	524 701	7 157	530 551
Securities portfolio at market value	2.2	11 074 322	5 337 219	15 436 378
Cash at bank		2 120 468	231 914	2 310 009
Dividends receivable, net		-	189	154
Interest receivable on bonds		21 853	-	21 853
		<b>13 216 643</b>	<b>5 569 322</b>	<b>17 768 394</b>
<b>LIABILITIES</b>				
Bank Overdraft		663	-	663
Management fees payable	3	44 471	5 816	49 224
Performance fees payable	4	-	1 911	1 562
Depositary fees payable	6	6 520	3 398	9 297
<i>Taxe d'abonnement payable</i>	8	328	138	441
Administration fees payable	5	18 735	12 028	28 565
Registrar Agent fees payable	7	7 930	5 778	12 652
Professional fees payable		3 778	7 073	9 559
Interest and bank charges payable		91	485	487
Other liabilities		960	587	1 440
		<b>83 476</b>	<b>37 214</b>	<b>113 890</b>
<b>TOTAL NET ASSETS</b>		<b>13 133 167</b>	<b>5 532 108</b>	<b>17 654 504</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	DIAS II - Greece and the Region Alpha Generation Sub-Fund* EUR	DIAS II - Quant Alpha Generation Sub-Fund* USD	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>15 432 462</b>	<b>-</b>	<b>15 432 462</b>
<b>INCOME</b>				
Dividends, net	2.3	278 647	9 756	286 620
Interest on Bonds, net	2.3	26 109	-	26 109
Other income		100	-	100
		<b>304 856</b>	<b>9 756</b>	<b>312 829</b>
<b>EXPENSES</b>				
Management fees	3	177 622	5 816	182 375
Performance fees	4	-	1 911	1 562
Depositary fees	6	13 554	3 313	16 262
<i>Taxe d'abonnement</i>	8	1 133	239	1 328
Administration fees	5	38 101	11 741	47 697
Registrar Agent fees	7	14 669	5 632	19 272
Professional fees		23 393	15 106	35 739
Interest and bank charges		8 018	-	8 018
Transaction costs		6 688	2 095	8 400
Other expenses		1 971	577	2 441
		<b>285 149</b>	<b>46 430</b>	<b>323 094</b>
<b>Net investment income/ (loss)</b>		<b>19 707</b>	<b>(36 674)</b>	<b>(10 265)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	10	(523 829)	55 506	(478 465)
- currencies		60	(882)	(661)
		<b>(523 769)</b>	<b>54 624</b>	<b>(479 126)</b>
<b>Net realised result for the year</b>		<b>(504 062)</b>	<b>17 950</b>	<b>(489 391)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2, 10	(1 795 233)	7 158	(1 789 383)
		<b>(1 795 233)</b>	<b>7 158</b>	<b>(1 789 383)</b>
<b>Result of operations</b>		<b>(2 299 295)</b>	<b>25 108</b>	<b>(2 278 774)</b>
<b>Movements in capital</b>				
Subscriptions		-	5 507 000	4 500 816
		-	<b>5 507 000</b>	<b>4 500 816</b>
<b>Net assets at the end of the year</b>		<b>13 133 167</b>	<b>5 532 108</b>	<b>17 654 504</b>

\* For more details, please refer to the Note 1 of this report.

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

## Statistical information

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

	Currency	31/12/20	31/12/19	31/12/18
<b>Class R4</b>				
Number of shares		56 932.5250	56 932.5250	5 473.6581
Net asset value per share	EUR	230.6795	270.0697	202.7919
Adjustements			0.9961	
Net asset value per share (Audited NAV)			271.0658	
Total Net Assets	EUR	13 133 167	15 432 462	1 110 014

### DIAS II - Quant Alpha Generation Sub-Fund

	Currency	31/12/20	31/12/19	31/12/18
<b>Class P1</b>				
Number of shares		5 509.9346	-	-
Net asset value per share	USD	1 004.0243	-	-
Total Net Assets	USD	5 532 108	-	-

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

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
100 000	ALPHA BANK AE FRN 13/02/2030	EUR	100 030	93 747	0.71
84 000	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA 2.75% 03/07/2027	EUR	84 000	82 443	0.63
100 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	99 410	97 650	0.74
61 000	LAMDA DEVELOPMENT SA 3.4% 21/07/2027	EUR	61 000	60 449	0.46
100 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	100 000	102 581	0.78
133 000	OPAP SA 2.1% 27/10/2027	EUR	133 000	136 932	1.05
100 000	OTE PLC 0.875% 24/09/2026	EUR	99 233	103 322	0.79
<b>Total Bonds</b>			<b>676 673</b>	<b>677 124</b>	<b>5.16</b>
<b>Shares</b>					
450 000	ALPHA BANK AE	EUR	625 200	429 390	3.27
85 283	CAIRO MEZZ PLC	EUR	5 871	10 507	0.08
29 550	COCA-COLA HBC AG	EUR	753 517	780 711	5.94
50 000	ELLAKTOR SA	EUR	88 310	86 250	0.66
1 023 400	EUROBANK ERGASIAS S.A.	EUR	718 711	592 139	4.51
25 450	FOURLIS HOLDINGS SA	EUR	129 842	101 800	0.78
60 000	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	338 741	472 800	3.60
23 925	GREGORY SARANTIS SA	EUR	178 617	223 699	1.70
68 000	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA	EUR	284 639	264 860	2.02
35 350	HELLENIC PETROLEUM SA	EUR	268 929	190 890	1.45
80 100	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	951 852	1 055 718	8.03
151 500	HOLDING COMPANY ADMIE IPTO SA	EUR	293 520	400 718	3.05
28 550	JUMBO SA	EUR	432 966	405 696	3.09
114 258	LAMDA DEVELOPMENT SA	EUR	795 637	811 231	6.18
16 000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	309 638	188 800	1.44
79 600	MYTILINEOS SA	EUR	722 641	947 240	7.21
300 200	NATIONAL BANK OF GREECE SA	EUR	567 134	678 752	5.17
80 000	OPAP SA	EUR	729 949	876 000	6.67
19 555	PIRAEUS PORT AUTHORITY	EUR	410 689	381 323	2.90
30 000	PUBLIC POWER CORP SA	EUR	110 355	222 900	1.70
13 200	TERNA ENERGY	EUR	88 456	174 240	1.33
19 000	TITAN CEMENT INTERNATIONAL SA	EUR	359 164	263 340	2.01
<b>Total Shares</b>			<b>9 164 378</b>	<b>9 559 004</b>	<b>72.79</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
218 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	217 647	237 975	1.81
100 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	96 380	122 945	0.94
300 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	EUR	312 043	380 184	2.88
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>626 070</b>	<b>741 104</b>	<b>5.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>10 467 121</b>	<b>10 977 232</b>	<b>83.58</b>

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
5 000	ALPHA ETF FTSE ATHEX LARGE CAP EQUITIES UCITS	EUR	82 500	97 090	0.74
<b>Total Open-ended Investment Funds</b>			<b>82 500</b>	<b>97 090</b>	<b>0.74</b>
<b>Total Investment Funds</b>			<b>82 500</b>	<b>97 090</b>	<b>0.74</b>
<b>Total Investments</b>			<b>10 549 621</b>	<b>11 074 322</b>	<b>84.32</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	13.67	Greece	73.98
General Industrials	10.34	Switzerland	5.94
Telecommunications Service Providers	8.04	Belgium	2.01
Travel and Leisure	7.71	United Kingdom	1.53
Construction and Materials	6.89	Luxembourg	0.78
Real Estate Investment and Services	6.64	Cyprus	0.08
Beverages	5.94		
Governments	5.64		<b>84.32</b>
Investment Banking and Brokerage Services	3.54		
Leisure Goods	3.09		
Electricity	3.02		
Industrial Transportation	2.90		
Oil, Gas and Coal	2.89		
Personal Care, Drug and Grocery Stores	1.70		
Telecommunications Equipment	0.79		
Household Goods and Home Construction	0.78		
Investment Fund	0.74		
	<b>84.32</b>		

## DIAS II - Quant Alpha Generation Sub-Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
13 170	ISHARES BARCLAYS 1-3 YEAR TREASURY BOND FUND	USD	1 137 705	1 137 493	20.56
2 812	ISHARES IBOXX \$ HIGH YIELD CORPORATE BOND FUND	USD	237 737	245 488	4.44
1 776	ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF	USD	245 431	245 319	4.43
22 700	SCHWAB SHORT-TERM U.S. TREASURY ETF	USD	1 166 967	1 166 553	21.09
44 960	SPDR PORTFOLIO SHORT TERM TREASURY ETF	USD	1 379 373	1 380 721	24.96
171	SPDR S&P 500 ETF TRUST	USD	58 121	63 933	1.16
17 820	VANGUARD SHORT-TERM TREASURY ETF	USD	1 104 728	1 097 712	19.84
<b>Total Open-ended Investment Funds</b>			<b>5 330 062</b>	<b>5 337 219</b>	<b>96.48</b>
<b>Total Investment Funds</b>			<b>5 330 062</b>	<b>5 337 219</b>	<b>96.48</b>
<b>Total Investments</b>			<b>5 330 062</b>	<b>5 337 219</b>	<b>96.48</b>



## DIAS II - Quant Alpha Generation Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	96.48	United States of America	96.48
	<b>96.48</b>		<b>96.48</b>

## Notes to the financial statements

### 1 - General

At December 31, 2020, 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 Board of Directors resolved to rename the Sub-Fund DIAS II - Regional Equities Sub-Fund into DIAS II - Greece and the Region Alpha Generation Sub-Fund with effect as of May, 2020.

The Board of Directors on July 03, 2020 decided to launch the sub-fund DIAS II - Quant Alpha Generation Sub-Fund at a valuation day August 31, 2020 and a calculation day September 01, 2020. Also, the Board reserves its right to extend the Initial Offering Period of the Shares in the sub-fund DIAS II - Quant Alpha Generation Sub-Fund until October 10, 2020.

The Sub-Fund DIAS II - Quant Alpha Generation Sub-Fund was launched on September 30, 2020.

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

This Sub-Fund will seek long-term capital growth through investments mainly in shares and corporate bonds of companies domiciled in and listed on any Regulated Market in any country of the world, in common stocks, preferred shares as well as in equity warrants of companies domiciled in Greece, in the wider region of South-eastern Europe, Turkey, Russia, Middle East and North Africa and sovereign bonds of Greece, other countries of the wider region of South-eastern Europe, Turkey, Russia, Middle East and North Africa.

In addition, the Sub-Fund may invest in any other securities of companies that are heavily exposed or have an important part of their business in the aforementioned geographical area, in mutual funds which provide investment exposure to the aforementioned geographical area irrespective of asset class, in covered bonds, hybrid capital instruments (such as, but not limited to convertible bonds, preferred stocks, structured notes linked to an equity index and equity default swaps) and asset-backed securities issued by banks and/or governmental or supra-national entities in the aforementioned geographical area and ETF irrespective of asset class or geographical exposure in accordance with any CSSF approach.

The Sub-Fund will be a long-only fund.

While there are no capitalisation restrictions imposed on the AIFM, the Sub-Fund will seek to invest primarily in larger, established companies.

The Sub-Fund is diversified across a range of industries and sectors.

The Sub-Fund may also hold liquid assets on an ancillary basis.

The Sub-Fund may use the techniques and instruments to achieve its investment objective and for the purpose of efficient portfolio management and for the purpose of providing protection against market and exchange risks such as but not limited to options on transferable securities; futures, options and swap contracts relating to financial instruments; forward purchase settlement transactions.

Under certain exceptional market conditions, the Company may invest temporarily up to 100% of its net assets in cash and cash equivalents, including money market instruments, if the Company/AIFM believes that it would be in the best interest of Shareholders and provided that diversification considerations are taken into account.

#### For DIAS II - Quant Alpha Generation Sub-Fund:

The Sub-Fund's investment objective is total return.

The Sub-Fund seeks to provide market exposures across asset classes, i.e. equities, equity volatility, fixed income, commodities and currencies.

The Sub-Fund uses a systematic quantitative model-driven investment process and attempts to identify return factors that are expected to contribute to total return. The Sub-Fund will invest mainly in long positions on liquid ETFs across the aforementioned asset classes, including ETFs that provide leveraged and/or short exposure to the market.

## Notes to the financial statements (continued)

Systematic trading strategy :

The attention of the investors is drawn to the fact that the use of a systematic, quantitatively-based, trading strategy offers a number of distinct advantages as follows :

- it allows the investment process to operate more smoothly on pre-defined methodological rules and offers some degree of protection from speculative allocations that could have been made based on personal judgements;
- it gives to both the AIFM and the investor a measure of past performance based on the ability of such strategies to be back-tested on different time periods and under different assumptions and, also, to provide a measure of risk associated with the systematic strategies.; and
- systematic strategies are explainable on no uncertain terms on their composition and potential performance and thus are more transparent than subjective decisions that are based solely on past experience which cannot be as easily validated by the investor.

## 2 - Significant accounting policies

### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with the legal and regulatory requirements in Luxembourg applicable to investment funds.

The reference currency of the financial statements is EUR.

### 2.2 Valuation of investment in securities, other assets and derivatives

2.2.1 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.

2.2.2 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.

2.2.3 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.

2.2.4 Swaps contracts are valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules that can be verified by auditors. 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.

2.2.5 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.

2.2.6 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.

## Notes to the financial statements (continued)

2.2.7 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.

2.2.8 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.

2.2.9 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.

2.2.10 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.

### 2.3 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.

### 2.4 Foreign Exchange Translation

Any assets or liabilities in currencies other than the reference currency of the Fund are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

## 3 - Alternative Investment Fund Management fees

The Management fees rates applicable at December 31, 2020, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
DIAS II - Greece and the Region Alpha Generation Sub-Fund	Class R4	1.50%
DIAS II - Quant Alpha Generation Sub-Fund	Class P1	0.50%

The AIFM shall be in charge of the investment management of the Company pursuant to an alternative investment fund management agreement concluded between the AIFM and the Company.

## 4 - Performance fees

### 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. 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:

## Notes to the financial statements (continued)

(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 2020.

### 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.

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.

Performance fee were accrued for DIAS II - Quant Alpha Generation Sub-Fund but not paid in 2020.

## Notes to the financial statements (continued)

### 5 - Administrative, Corporate and Domiciliary Agent fees

The Administrative, Corporate and Domiciliary Agent shall be entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Administrative, Corporate and Domiciliary Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

### 6 - Depositary and Paying Agent fees

The Depositary and Paying Agent shall be entitled to receive out of the assets of each Sub-Fund fees calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

### 7 - Registrar Agent fees

The Register and Transfer Agent shall be entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Register and Transfer Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

### 8 - Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. In addition, the only tax to which the Company in Luxembourg is subject, is the *Taxe d'abonnement* at a rate of 0.01% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

### 9 - Exchange rates

The following exchange rate has been used for the preparation of these financial statements:

1 EUR = 1.22355 USD

### 10 - Realised and unrealised gain/ (loss) on investments

Realised gain/ (loss) on sales of investments for the year ended December 31, 2020 can be analysed as follows:

December 31, 2020	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	116 293	94 240
Realised loss on sales of investments	(640 122)	(38 734)
<b>Net Realised gain/ (loss) on sales of investments</b>	<b>(523 829)</b>	<b>55 506</b>

## Notes to the financial statements (continued)

Unrealised gain/ (loss) on sales of investments as of December 31, 2020 can be analysed as follows:

<b>December 31, 2019</b>	<b>DIAS II - Greece and the Region Alpha Generation Sub-Fund</b>	
	<b>EUR</b>	
Unrealised gain on sales of investments	2 339 668	
Unrealised loss on sales of investments	(19 734)	
<b>Net unrealised gain/ (loss) on sales of investments</b>	<b>2 319 934</b>	

  

<b>December 31, 2020</b>	<b>DIAS II - Greece and the Region Alpha Generation Sub-Fund</b>	<b>DIAS II - Quant Alpha Generation Sub-Fund</b>
	<b>EUR</b>	<b>USD</b>
Unrealised gain on sales of investments	1 258 453	14 911
Unrealised loss on sales of investments	(733 752)	(7 754)
<b>Net unrealised gain/ (loss) on sales of investments</b>	<b>524 701</b>	<b>7 157</b>
<b>Net change in unrealised gain/ (loss) on sales of investments</b>	<b>(1 795 233)</b>	<b>7 157</b>

## 11 - COVID 19

During the 1st quarter of 2020, Coronavirus (COVID-19) pandemic has started to affect humanity and consequently the economy and, through a contagion effect, the financial markets, banks, investment funds and other economic activities. Following a CSSF communique, all Luxembourg based supervised entities have been requested to encourage work at home for their employees until, at least, by 25 May 2020. Based on the above, and as from 16 March 2020, the delegated Investment Fund Manager has activated its business continuity plan ("BCP") by deploying all means deemed necessary including the information security and technology and by taking into account the relevant guidelines published by the regulatory authorities. Equity markets made a promising start in the year, on the back of better macro data and the prospect of reduced geopolitical headwinds. However, the lockdowns imposed to slow the spread of Covid-19 had a negative impact not only in the global economic activity but also in corporate earnings. On the other hand, governments and central banks around the world have launched unprecedented fiscal and monetary incentives in order to support the economies burdened by the pandemic. In this framework, the Investment Fund Manager underlines that more visibility on the economic and corporate impact of the pandemic, must be evaluated thoroughly, before any new investment activity in equity and bond markets in the region.



## 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 2020 for the AIFM:

### Remuneration Policy for full year 2020

Management Company's remuneration for year 2020

Total remuneration: 2.872.006.47 €

Senior management: 40% of total remuneration

Staff: 60% of total remuneration

Fixed remuneration\*: 100% of total remuneration

Variable remuneration: none

Carried interest: none

Number of staff: 51

Please note that the above remuneration is not attributed by the fund, but only by 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.



**DIAS II**

Annual report including the audited financial statements