

DIAS II, SICAV-SIF

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

**Audited annual report
December 31, 2022**

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, Corporate and Domiciliary Agent, until April 11th 2022

Société Générale Luxembourg (operational center)

28-32, Place de la gare, L-1616 Luxembourg

Grand Duchy of Luxembourg

Administrative, Register and Transfer Agent, from April 12th 2022

Eurobank Private Bank Luxembourg S.A.

534, rue de Neudorf

L-2220 Luxembourg

Grand Duchy of Luxembourg

Registrar Agent, until March 16th 2022

Société Générale Luxembourg (operational center)

28-32, Place de la gare, L-1616 Luxembourg

Grand Duchy of Luxembourg

Corporate and Domiciliary Agent, from March 17th 2022

Eurobank Private Bank Luxembourg S.A.

534, rue de Neudorf

L-2220 Luxembourg

Grand Duchy of Luxembourg

Depository and Paying Agent, until April 11th 2022

Société Générale Luxembourg

11, avenue Emile Reuter, L-2420 Luxembourg

Grand Duchy of Luxembourg

Depository and Paying Agent, from April 12th 2022

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. DiasII 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 DiasII Greece and Region Alpha Generation Sub-Fund was invested at 95,9%, and ended up at 96,2% by yearend, with equity exposure at 79,7% and bond exposure at 16,5%, while the DiasII Quant Alpha Generation Sub-Fund entered the year 82,9% invested, and ended up at 95,5% with a bond exposure of 88,5%, gold exposure of 5,1% and an equity exposure of 1,89%.

Starting with a war in Europe, 2022 was a year to forget for investors. U.S. equities had the worst year since 2008, and U.S. bonds the worst year since the 1970s. Stocks and bonds provided negative annual returns for the first time in decades, leading to the 3rd worst year of performance since 1950 for the “60/40” portfolio comprised of U.S. stocks and bonds.

Putin’s invasion of Ukraine led to massive spikes in energy and food costs at a time when post-pandemic supply-chain bottlenecks were already putting substantial pressure on global prices. Central bankers, mostly with mandates to manage inflation, were faced with the very real prospect of a rampant cost-price spiral. Unusually, they also faced the unenviable task of trying to rein in wage growth expectations at a time when unemployment in most major economies was at extremely low levels. The scope for error was, and still is, great.

Indicatively, below find the performance of certain Indices for 2022 which clearly show how unusual this year was:

US EQUITIES	2022 PERFORMANCE % (TOTAL RTN)
S&P 500 (SPX Index)	-18,13
Russell 2000 (RTY Index)	-20,46
Nasdaq Composite (CCMP Index)	-32,51
GLOBAL EQUITIES	
MSCI N.America(TR) (NDDLNA Index)	-19,20
MSCI Europe (TR) (NDDLE15 Index)	-8,50
MSCI Emerging (TR) (NDUEEGF Index)	-20,10
Athens Stock Exchange (ASE Index)	6,62
FTSE/Athex Banks Index (ASEDTR Index)	11,42
Russian Equity Markets (USD)	-32,02
Turkish Equity Markets XU-100 (TRY)	207,47
Bucharest Stock Exchange BET (Icc)	-10,64
MSCI GCC Index	-4,14

DIAS II, SICAV-SIF

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

Report of the Board of Directors

FIXED INCOME	2022 PERFORMANCE % (TOTAL RTN)
Euro Government (EG00 Index)	-18,20
All Mty US Govt (G0QJ Index)	-11,10
Euro Corporates (ER00 Index)	-13,90
US Corporates (COA0 Index)	-15,40
Euro High Yield (HE00 Index)	-11,50
US Dollar Global High Yield (HWUS Index)	-12,00
EM Sovereigns (EMGB Index)	-18,80
EM Corporates (EMCB Index)	-14,80
Greek Governments (G0GR Index)	-20,70
Commodities (CRY Index)	19,50
USD/EUR FX Rate	6,20

Regarding the two funds under management, by yearend, the geographic breakdown across countries for Dias II Greece and Region Alpha Generation Sub-Fund fund reveals that investments in Greek equities and bonds totaled approximately 92.2% of the fund, followed by Switzerland (4.1%). From a sectorial standpoint, the funds were allocated approximately 27.1% in financials, favoring Greek banks, 4.2% in energy sector, 9.7% in Utilities, 6.6% in the Telecom sector, 1.8% in Construction and Materials, and 4.1% in the Food and Beverage sector. On the bond part of the portfolio, the fund was invested 80% in corporate bonds and 20% in government bonds.

Geographical allocation by yearend, for the Dias II Quant Alpha Generation Sub-Fund is by definition centered around the N.A. markets, while the sectorial allocation was predominantly in short-term Treasuries (82,9%) and High Yield US Corporate bonds.

For the 12-month reporting period ending December 31st, 2022, the DiasII Greece and Region Alpha Generation Sub-Fund declined by -0.09% while the DiasII Quant Alpha Generation Sub-Fund returned -11.56%.

Turning toward 2023, the monetary policy tightening drag is building and central banks remain on the march. Based on its current guidance, the Federal Reserve (Fed) will have delivered a cumulative adjustment of close to 525 basis points (bp) on rates through the first half of 2023.

As 2023 begins, bonds look poised to once again deliver their traditional virtues of reliable income, capital appreciation, and relatively low volatility. What's more, bond funds could also have a comeback, propelled by higher yields, and possibly higher prices if the Fed cuts rates to help the economy come out of a potential recession later in the year or early next year.

DIAS II, SICAV-SIF

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

Report of the Board of Directors (continued)

As far as more risky assets, there is good and bad news for equity markets and more broadly risky asset classes in 2023. The good news is that central banks will likely be forced to pivot and signal cutting interest rates sometime next year, which should result in a sustained recovery of asset prices and subsequently the economy by the end of 2023 / early 2024. The bad news is that in order for that pivot to happen, we will need to see a combination of more economic weakness, an increase in unemployment, market volatility, decline in levels of risky assets and a fall in inflation. All of these are likely to cause or coincide with downside risk in the near term. Circumstances warrant considering a range of scenarios and outcomes and constantly assign probabilities as conditions evolve.

Luxembourg, May 04, 2023

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 2022, 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 2022;
- 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, 30 June 2023

Marc Schernberg

DIAS II, SICAV-SIF
Statement of Net Assets
as at December 31, 2022

		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	17 088 467.72	13 968 183.92	3 328 094.70
Cash at bank		899 465.96	704 548.68	207 898.77
Receivable on interest and dividends	2, d	35 306.10	35 206.73	105.99
Total assets		18 023 239.78	14 707 939.33	3 536 099.46
Liabilities				
Other payable and accrued expenses		244 174.06	194 134.68	53 372.00
Total liabilities		244 174.06	194 134.68	53 372.00
Total net assets at the end of the period / year		17 779 065.72	14 513 804.65	3 482 727.46
Information summary				
Outstanding shares			56 932.525	4 007.895
Net asset value per share			EUR 254.9299	USD 868.9667
Cost of securities portfolio		15 708 193.68	12 471 810.71	3 451 926.08

Statistics
as at December 31, 2022

		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:			
	31/12/2020	13 133 167.00	5 532 108.00
	31/12/2021	14 526 693.00	6 199 189.00
	31/12/2022	14 513 804.65	3 482 727.46
Net asset value per share at period/year ended :			
	31/12/2020	EUR 230.6795	USD 1004.0243
	31/12/2021	EUR 255.1563	USD 982.5724
	31/12/2022	EUR 254.9299	USD 868.9667
Shares in issue			
Outstanding shares at the beginning of year 2020		56 932.525	-
Outstanding shares at the end of year 2020		56 932.525	5 509.93
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

DIAS II, SICAV-SIF
Statement of Operations
for the year ended December 31, 2022

Currency	Notes	Combined	DIAS II - Greece and the Region Alpha Generation Sub-Fund	DIAS II – Quant Alpha Generation Sub- Fund
		EUR	EUR	USD
Income		382 438.26	340 974.04	44 225.74
Income on portfolio / dividends	2, d	381 944.27	340 490.34	44 214.76
Bank interest		134.29	124.00	10.98
Other income		359.70	359.70	-
Expenses		460 186.64	326 926.56	142 135.20
Management fees	3	235 462.92	213 027.20	23 929.94
Administrative fees	5	45 809.68	23 473.12	23 824.18
Depository fees	4	26 657.02	13 891.58	13 615.62
Subscription tax	6	1 774.76	1 361.73	440.54
Amortisation of formation expenses		4 611.37	3 573.91	1 106.55
Other expenses	7	100 428.04	53 948.34	49 575.25
Brokerage and transactions fees		27 938.67	6 784.38	22 563.17
Other taxes		17 504.17	10 866.30	7 079.95
Net investment income / (loss)		(77 748.38)	14 047.48	(97 909.46)
Net realised gain		380 491.55	319 207.35	65 365.73
- on portfolio	2, 8	380 412.92	319 206.62	65 282.64
- on currencies	2, 8	78.63	0.73	83.09
Net realised loss		(496 798.42)	(79 546.39)	(445 041.02)
- on portfolio	2, 8	(496 774.93)	(79 546.23)	(445 016.13)
- on currencies	2, 8	(23.50)	(0.16)	(24.89)
Realised result		(194 055.25)	253 708.44	(477 584.75)
Net change in unrealised gain		-	-	-
Net change in unrealised loss		(422 475.22)	(266 596.79)	(166 259.93)
- on portfolio	2, 8	(422 475.22)	(266 596.79)	(166 259.93)
- on currencies	2, 8	-	-	-
Result for the year		(616 530.47)	(12 888.35)	(643 844.68)

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, 2022**

	Notes	Combined EUR	DIAS II - Greece and the Region Alpha Generation Sub-Fund EUR	DIAS II – Quant Alpha Generation Sub-Fund USD
Currency				
Total net assets at the beginning of the year		19 977 950.00	14 526 693.00	6 199 189.00
Net investment income / (loss)		(77 748.38)	14 047.48	(97 909.46)
Net realised gain / (loss)		(116 306.87)	239 660.96	(379 675.29)
Change in Net unrealised appreciation / (depreciation)		(422 475.22)	(266 596.79)	(166 259.93)
Movement on capital account		(1 943 199.76)	-	(2 072 616.86)
Subscriptions		-	-	-
Redemptions		(1 943 199.76)	-	(2 072 616.86)
Total changes in net assets		(2 559 730.22)	(12 888.35)	(2 716 461.54)
Currency translation		360 845.94	-	-
Total net assets		17 779 065.72	14 513 804.65	3 482 727.46

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

Schedule of investments

as at December 31, 2022

(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	237 150.00	1.63%
EUR	510 000	ALPHA BANK SA	622 446.68	510 000.00	3.51%
EUR	78 860	ALPHA TRUST ANDROMEDA INVESTMENT TRUST	499 972.40	481 046.00	3.31%
EUR	4 700	AUTOHELLAS SA	46 326.40	48 692.00	0.34%
EUR	85 283	CAIRO MEZZ PLC	5 871.29	7 573.13	0.05%
EUR	26 050	COCA-COLA HBC AG-CDI NEW	647 596.05	588 730.00	4.06%
EUR	850 400	EUROBANK HOLDINGS	597 216.67	897 172.00	6.18%
EUR	25 450	FOURLIS S.A	129 842.29	82 712.50	0.57%
EUR	18 888	GALAXY COSMOS MEZZ PLC	5 099.76	4 652.11	0.03%
EUR	53 612	GEK GROUP OF COMPANIES S.A.	296 243.37	584 370.80	4.03%
EUR	16 925	GR.SARANTHS S.A	126 357.20	109 843.25	0.76%
EUR	70 000	GREEK ORGAN.OF FOOTBALL PROG.N.S.A.	575 705.49	926 100.00	6.38%
EUR	73 000	HELLENIC EXCHANGES HOLDINGS S.A.	296 207.23	226 300.00	1.56%
EUR	55 350	HELLENIC PETROLEUM S.A.	385 645.53	420 106.50	2.89%
EUR	59 100	HELLENIC TELECOM. ORG.	702 302.38	862 269.00	5.94%
EUR	50 000	IDEAL GROUP S.A.	150 500.00	179 500.00	1.24%
EUR	28 550	JUMBO S.A	432 966.08	456 229.00	3.14%
EUR	109 258	LAMDA DEVELOPMENT S.A	760 819.72	639 159.30	4.40%
EUR	4 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	77 409.39	87 280.00	0.60%
EUR	54 000	MYTILINEOS HOLDINGS S.A.	490 233.63	1 096 200.00	7.55%
EUR	270 200	NAT. BANK OF GREECE SA	515 925.46	1 012 439.40	6.98%
EUR	300 000	PHOENIX VEGA MEZZ PLC	1 361.80	11 700.00	0.08%
EUR	300 000	PIRAEUS BANK S.A.	446 018.88	431 400.00	2.97%
EUR	19 555	PIRAEUS PORT AUTHORITY SA	410 689.37	308 969.00	2.13%
EUR	122 500	PUBLIC POWER CORPORATION SA	902 619.22	802 987.50	5.53%
EUR	42 857	SUNRISEMEZZ LTD	5 999.98	4 855.70	0.03%
EUR	8 200	TERNA ENERG.	54 950.08	167 116.00	1.15%
EUR	22 000	TITAN CEMENT INTERNATIONAL SA	379 260.73	264 000.00	1.82%
			9 835 857.98	11 448 553.19	78.86%
Total Investments in Equities			9 835 857.98	11 448 553.19	78.86%
Bonds					
EUR	100 000	ALPHA BANK 13/02/2030	100 030.00	81 555.00	0.56%
EUR	100 000	ELPEGA 2% 4/10/24	99 410.00	96 813.00	0.67%
EUR	100 000	ETEGA 7.25% 22/11/27	99 163.00	100 998.00	0.70%
EUR	150 000	EUROB 05/05/27 CORP	149 119.50	126 510.00	0.87%
EUR	100 000	EUROB 10% 6/12/32	99 058.00	101 960.00	0.70%
EUR	450 000	EUROB 4.375% 09/03/25	449 154.00	442 179.00	3.05%
EUR	74 000	GEKTER 2.3% 14/12/28	74 000.00	63 751.00	0.44%
EUR	84 000	GEKTER 2.75% 03/07/27	84 000.00	75 432.00	0.52%
EUR	40 000	GGB 0.8% 18/6/31	39 774.40	29 536.00	0.20%
EUR	150 000	GGB 12/03/2029	156 021.43	148 716.00	1.02%
EUR	100 000	GGB 30/01/2028	96 380.00	100 160.00	0.69%
EUR	218 000	HELLENIC REPUBLIC 23/07/2026	217 646.84	204 924.36	1.41%
EUR	100 000	HTOGA 24/09/2026	99 233.00	91 030.00	0.63%
EUR	61 000	LAMDAG 3.4% 21/07/27	61 000.00	56 956.80	0.39%
EUR	100 000	MYTIL 2.25% 30/10/26	100 000.00	90 490.00	0.62%
EUR	200 000	MYTIL 2.5% 01/12/24	200 640.80	196 730.00	1.36%
EUR	76 000	NOVAL 2.65% 6/12/28	76 000.00	67 801.50	0.47%
EUR	133 000	OPAP 2,1% 27/10/27	133 000.00	126 908.47	0.87%
EUR	100 000	PPCGA 3.375% 31/7/28	100 000.00	85 369.00	0.59%
EUR	120 000	PPCGA 3.875% 30/03/26	120 000.00	112 245.60	0.77%
			2 553 630.97	2 400 065.73	16.53%
Total Investments in Bonds			2 553 630.97	2 400 065.73	16.53%
Funds					
EUR	5 314.00	ALPHA ETF FTSE LCAP EQ UCITS	82 321.76	119 565.00	0.82%
Total Investments in Funds			82 321.76	119 565.00	0.82%
Total Investments			12 471 810.71	13 968 183.92	96.21%

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

Schedule of investments

Portfolio breakdown as at December 31, 2022

By countries / by issuers

Belgium	1.89%
Chypre	0.20%
Great Britain	1.35%
Greece	90.93%
Luxembourg	1.41%
Switzerland	4.22%
Total	100.00%

By industry groups

Aerospace&Defence	0.35%
Apparel	26.53%
Auto Parts	4.22%
Automobiles	1.89%
Automobiles&Parts	2.21%
Banks	0.05%
Beverages	7.62%
Chemicals	0.79%
Commercial Services	0.59%
Communication Services	1.62%
Computer Hardware	7.44%
Computer Services	1.20%
Consumer Staples	6.63%
Cosmetics	0.85%
Diversified Financials	3.45%
Electric	1.37%
Electrical Equipment	7.85%
Electricity	3.63%
Electronical Equipment	3.50%
Engineering-Contractors	8.76%
Equity Funds	3.27%
Financials	6.18%
Total	100.00%

DIAS II - Quant Alpha Generation Sub-Fund

Schedule of investments

as at December 31, 2022

(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	11 840	ISHARES 1-3 YEAR TR BO	999 246.74	961 052.80	27.59%
USD	255	ISHARES BIOTECHNOLOGY ETF	33 083.52	33 478.95	0.96%
USD	2 700	ISHARES IBOX HIGH YIELD	203 805.99	198 801.00	5.71%
USD	19 920	SCHWAB SHORT TERM ETF	1 001 655.95	960 940.80	27.59%
USD	1 050	SPDR GOLD SHARES	175 769.48	178 122.00	5.11%
USD	33 340	SPDR PORT SHRT TRM TRSRY	1 003 621.50	963 192.60	27.66%
USD	85	SPDR S&P 500 ETF TRUST	34 742.90	32 506.55	0.93%
			3 451 926.08	3 328 094.70	95.55%
Total Investments in Funds			3 451 926.08	3 328 094.70	95.55%
Total transferable securities admitted to an official exchange listing			3 451 926.08	3 328 094.70	95.55%
Total Investments			3 451 926.08	3 328 094.70	95.55%

Schedule of investments

Portfolio breakdown

as at December 31, 2022

By countries / by issuers

United States	100.00%
Total	100.00%

By industry groups

Equity Funds	100.00%
Total	100.00%

DIAS II. SICAV-SIF

Notes to the financial statements

As at December 31, 2022

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, 2022, 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, 2022 (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, 2022, 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, 2022 (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 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.

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, 2022 (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, 2022 relating to EUR is:

1 USD = 0.9376 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, 2022, 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, 2022 (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 2022.

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, 2022 (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 2022.

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, 2022 (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 53 948.34
- In DIAS II – Quant Alpha Generation Sub-Fund a total amount of USD 49 575.25

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

Realised gain/ (loss) on sales of investments for the year ended December 31, 2022 can be analysed as follows:

December 31, 2022	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	319 206.62	65 282.64
Realised loss on sales of investments	(79 546.23)	(445 016.13)
Net Realised gain/ (loss) on sales of investments	239 660.39	(379 733.49)

DIAS II. SICAV-SIF

Notes to the financial statements As at December 31, 2022 (continued)

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

Unrealised gain/ (loss) on sales of investments as of December 31, 2021 can be analysed as follows:

December 31, 2021	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	2 377 458.00	77 313.00
Unrealised loss on sales of investments	(614 488.00)	(34 885.00)
Net unrealised gain/ (loss) on sales of investments	1 762 970.00	42 428.00

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	(123 832.38)
Net change in unrealised gain/ (loss) on sales of inve	(266 596.79)	(166 260.38)

9. Events during the year

The Domiciliary Agent and registered office have been amended as follows:

Until March 16th, 2022
Société Générale Luxembourg (operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As from March 17th, 2022
Eurobank Private Bank Lux SA (ERB PB Lux)
534, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

As at 12 April 2022, the two Sub-Funds of DIAS II have been transferred from Société Générale Luxembourg to Eurobank Private Bank Luxembourg S.A.

DIAS II. SICAV-SIF

Notes to the financial statements As at December 31, 2022 (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 2022 for the AIFM:

Remuneration Policy for full year 2022

Management Company's remuneration for the year 2022

Total remuneration: 3.133.111,89 EUR

Senior management: 41 % of total remuneration

Staff: 59 % of total remuneration

Fixed remuneration*: 89% of total remuneration

Variable remuneration: 325.600 EUR

Carried interest: none

Number of staff: 48

DIAS II. SICAV-SIF

Notes to the financial statements As at December 31, 2022 (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.