

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

R.C.S. Luxembourg K 108 - B 81 459

Unaudited semi-annual report
as at June 30, 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 and the Key Investor Information Document ("KIID"), 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.

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Organisation and Administration

Registered Office

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

Management Company

NBG ASSET MANAGEMENT LUXEMBOURG
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Head Office of the Management Company

21st Century Building
21, rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Dr Efstratios SARANTINOS, Chief Executive Officer
NBG Asset Management Mutual Fund
Management Company,
Athens, Greece

Directors:

Ioannis SAMIOS, Head of Risk Management &
International Operations
NBG Asset Management Mutual Fund
Management Company,
Athens, Greece

Ioannis RITSIOS, Head of Discretionary Asset
Management
NBG Asset Management Mutual Fund
Management Company
Athens, Greece

Eduard VAN WIJK, Partner The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Managing Directors of the Management Company

Ioannis RITSIOS
Eduard VAN WIJK
Daniel CAPOCCI

Initiator

National Bank of Greece S.A.
86, Eolou Street, GR-10232 Athens, Greece

Depositary Bank and Paying Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust),
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg,
Société Générale Luxembourg
(formerly Société Générale Bank & Trust),
(operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

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

Nominee

National Bank of Greece S.A.
86, Eolou Street, GR-10232 Athens, Greece

Authorized Distributor

The Ethniki Hellenic General Insurance Co S.A.
103-105, Syngrou Avenue, GR-11745 Athens,
Greece

Distributor

National Bank of Greece S.A.
86, Eolou Street, GR-10232 Athens, Greece

Investment Manager

NBG Asset Management Mutual Fund
Management Company
103-105, Syngrou Avenue, GR-11745 Athens, Greece

Auditor

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

General information on the Fund

NBG INTERNATIONAL FUNDS FCP (the "Fund") was established on January 15, 2010 under Luxembourg laws as a *Fonds Commun de Placement* ("FCP") for an unlimited period of time.

The Fund is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") under the form of FCP pursuant to Part I of the Luxembourg law of December 17, 2010 (the "2010 Law), as amended, and the European Council Directive 2009/65/EC concerning Undertakings for Collective Investment in Transferable Securities. The Fund is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the "Management Company") a public limited company (*Société Anonyme*) governed by chapter 15 of the 2010 Law.

The Management Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under reference K 108 - B 81 459.

The Fund's Management Regulations have been deposited with the Registrar of the District Court of Luxembourg and have been published in the *Recueil des Sociétés et Associations* (the "Mémorial") on April 1, 2010 and they have been amended and published for the last time on May 11, 2012, October 29, 2014, February 24, 2016 and on July 28, 2017.

The Fund is established as an umbrella Fund and issues Units in different Classes in the different Sub-Funds. The Board of Directors of the Management Company maintains for each Sub-Fund a separate pool of assets.

The financial year ends on December 31 of each year.

The list of changes in the portfolio is available at the registered office of the Management Company, free of charge.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
ASSETS		
Securities portfolio at cost		12 041 130
Net unrealised profit/ (loss)		492 095
Securities portfolio at market value	2.2	12 533 225
Cash at bank		682 010
Dividends receivable, net	2.5	1 179
Bank interest receivable		33
Interest receivable on bonds		13 651
Other assets		359
		13 230 457
LIABILITIES		
Management fees payable	3	31 715
Depository fees payable	4	2 872
<i>Taxe d'abonnement</i> payable	5	338
Registrar Agent fees payable	4	2 310
Professional fees payable		2 646
		39 881
TOTAL NET ASSETS		13 190 576

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	30/06/20	31/12/19	31/12/18
Class A Units				
Number of units		302.406	269.249	211.554
Net asset value per unit	EUR	926.900	956.450	864.410
Class B Units				
Number of units		14 058.480	13 515.838	12 375.904
Net asset value per unit	EUR	918.330	947.440	855.960
Total Net Assets	EUR	13 190 576	13 063 025	10 776 178

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Warrants					
11 760	DEUTSCHE BOERSE COMMODITIES GMBH / XETRA-GOLD	EUR	481 400	595 938	4.52
30 640	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL	EUR	250 914	100 223	0.76
Total Warrants			732 314	696 161	5.28
Supranationals, Governments and Local Public Authorities, Debt Instruments					
300 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	311 730	336 357	2.55
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	EUR	503 520	609 465	4.61
250 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30/01/2033	EUR	253 800	323 958	2.46
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 069 050	1 269 780	9.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 801 364	1 965 941	14.90
Investment Funds					
Open-ended Investment Funds					
62 220	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	EUR	595 268	513 377	3.89
3 340	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	297 688	391 181	2.97
4 500	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - 1C	EUR	1 050 022	1 129 860	8.57
80 780	ETFS WTI CRUDE OIL - USD	EUR	294 834	264 231	2.00
12 820	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	1 663 674	1 688 009	12.80
7 830	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	962 591	1 034 891	7.85
2 060	ISHARES CORE S&P 500 UCITS ETF - E	EUR	485 678	558 157	4.23
1 140	ISHARES EUR AGGREGATE BOND UCITS ETF	EUR	138 767	145 316	1.10
12 510	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	1 673 441	1 723 002	13.08
8 930	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	976 108	981 407	7.44
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	146 849	1.11
580	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	128 101	124 567	0.94
1 810	ISHARES NASDAQ-100R DE	EUR	115 250	155 189	1.18
1 170	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	41 151	25 676	0.19
1 290	ISHARES USD TIPS UCITS ETF	USD	250 546	268 588	2.04
1 210	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	139 571	145 720	1.10
830	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	136 585	164 921	1.25
1 210	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	224 615	240 475	1.82
27 173	LYXOR ETF EURO STOXX 50	EUR	926 862	865 868	6.56
Total Open-ended Investment Funds			10 239 766	10 567 284	80.12
Total Investment Funds			10 239 766	10 567 284	80.12
Total Investments			12 041 130	12 533 225	95.02

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	80.12	Ireland	54.74
Governments	9.62	France	10.46
Investment Banking and Brokerage Services	4.52	Greece	9.63
Open-end and Miscellaneous Investment Vehicles	0.76	Luxembourg	8.57
	95.02	Germany	5.89
		Jersey	5.73
			95.02

Notes to the financial statements

1 - General

The Fund aims to provide investors with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

The Units in each of the Sub-Funds are divided in three Classes: Class A Units, Class B Units and Class C Units. Class A Units, Class B Units and Class C Units differ in the targeted investors and in the subscription tax rate.

Class A Units are reserved to retail clients.

Class B Units are reserved to international institutional investors within the meaning of Article 174 of the 2010 Law.

Class C Units are dedicated to investors to be determined by the Board of Directors of the Management Company or by the Investment Manager under commercial practices.

The amounts invested in Class A Units, Class B Units and in Class C Units are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per unit of each Class of Units may differ as a result of either the subscription tax and/or the Management Fees.

As at June 30, 2020, the following Sub-Fund is available to investors and two classes are active:

- NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund: Class A Units and Class B Units.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements and in accordance with the generally accepted accounting principles for UCITS in Luxembourg, including the following accounting policies.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities and money market listed on a recognised stock exchange or dealt in on any other regulated market (hereinafter referred to as a "regulated market") that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Management Company, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Management Company.

2.2.5 Investments in other open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency. The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the Euro are converted at exchange rates ruling at the transaction date. Assets and liabilities expressed in other currencies than the Euro are converted at exchange rates ruling at the end of the period.

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

1 EUR = 1.12460 USD

Notes to the financial statements (continued)

2.5 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. Income is recorded net of respective withholding taxes.

3 - Management fees and Investment Management fees

The Management Company is entitled, in accordance with the Main Delegation Agreement to a fee for his respective services rendered to the Sub-Fund.

Such Management Company fee is payable, by the Sub-Fund, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual effective rate 1% p.a for all Classes of units of NBG International Funds FCP / Dynamic Allocation Sub-Fund;

The Investment Manager is entitled, in accordance with the Investment Management Agreement, to a fee for his respective services rendered to the Sub-Fund. Such Investment Management fee is payable, by the Management Company, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual effective rate 0.50% p.a. with any applicable Value Added Tax for: NBG International Funds FCP / Dynamic Allocation Sub-Fund.

4 - Depositary and Paying Agent fees, Administration fees, Corporate and Domiciliary Agent fees, Registrar Agent fees

The Depositary and Paying Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Depositary and Paying Agent and the Management Company and in accordance with usual market practice.

The Administrative, Corporate and Domiciliary Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Administrative, Corporate and Domiciliary Agent and the Management Company and in accordance with usual market practice.

The Registrar Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Registrar Agent and the Management Company and in accordance with usual market practice.

In this respect, the Administrator will receive an administrative fee in an amount of 6.25 basis points of the average Net Asset Value. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.378 basis points of the average Net Asset Value.

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual tax, a *Taxe d'abonnement* payable quarterly, of 0.05% per annum of the Net Asset Value of the Class A Units and Class C Units (when launched) and 0.01% per annum of the Net Asset Value of the Class B Units; this Net Asset Value excludes the proportion of net assets of the respective Class of Units as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment, for which no subscription tax shall be levied.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

6 - COVID 19

Covid-19 has impacted the financial markets and thus the performance and the volatility of the funds. The volatility in the financial market, although has retreated since the pick of last March, still remains at high levels, while it is not clear what will be the impact of a second wave of the pandemic. The funds remain invested in liquid securities but it is worth mentioning that in extreme market conditions, no single financial product is immune against liquidity risk. The same uncertainty is present regarding the timing of the crisis. In these difficult market conditions, we remain fully committed to our job and the operations of the funds are continued in a coherent and seamless fashion.

Other information

SFT Regulation

During the period ending June 30, 2020, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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