

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, 2023**

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 Information Document ("KID"), 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

21st Century Building, 19 rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company

NBG ASSET MANAGEMENT LUXEMBOURG
19 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
Giorgios KOINAS

Initiator

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

Depository Bank and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg,

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

Corporate and Domiciliary Agent

Waystone Corporate Services (Lux) S.A.
(WAYSTONE)
21st Century Building, 19 rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Registrar Agent and Administrative Agent

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

Nominee and Distributor

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

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
L-2182 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		
<i>Securities portfolio at cost</i>		10 162 037
<i>Net unrealised profit/ (loss)</i>		314 244
Securities portfolio at market value	2.2	10 476 281
Cash at bank		341 849
Receivable for Fund shares issued		57 046
Bank interest receivable		33
		10 875 209
LIABILITIES		
Management fees payable	3	26 909
Depository fees payable	4	2 877
<i>Taxe d'abonnement payable</i>	5	303
Registrar Agent fees payable	4	6 223
Professional fees payable		16 136
Interest and bank charges payable		404
		52 852
TOTAL NET ASSETS		10 822 357

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A Units				
Number of units		552.557	558.647	515.967
Net asset value per unit	EUR	928.28	898.24	1 027.72
Class B Units				
Number of units		11 197.813	12 279.198	12 509.260
Net asset value per unit	EUR	920.66	890.71	1 018.75
Total Net Assets	EUR	10 822 357	11 438 966	13 274 050

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					
Shares					
15 200	XETRA-GOLD	EUR	775 650	857 888	7.93
Total Shares			775 650	857 888	7.93
Supranationals, Governments and Local Public Authorities, Debt Instruments					
300 000	FRANCE TREASURY BILL BTF 0% 23/08/2023	EUR	297 323	298 596	2.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			297 323	298 596	2.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 072 973	1 156 484	10.69
Investment Funds					
Open-ended Investment Funds					
15 000	ETFs WTI CRUDE OIL - USD	EUR	111 358	112 800	1.04
2 970	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	426 289	408 286	3.77
6 330	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	821 455	731 177	6.76
4 480	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	550 755	485 229	4.48
1 700	ISHARES CORE S&P 500 UCITS ETF - E	EUR	429 497	714 527	6.60
1 870	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF	EUR	188 759	190 899	1.76
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	294 178	2.72
11 690	ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	1 284 538	1 195 302	11.04
2 440	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	426 314	382 592	3.54
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	127 098	1.17
1 890	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	444 618	423 870	3.92
6 000	ISHARES EURO STOXX 50 DE - DE	EUR	252 315	265 320	2.45
1 810	ISHARES NASDAQ-100R DE - DE	EUR	115 250	241 780	2.23
15 100	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	654 597	684 710	6.33
2 670	ISHARES USD TIPS UCITS ETF	USD	571 088	563 009	5.20
5 560	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	699 116	647 073	5.98
300	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	52 875	48 432	0.45
2 090	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	206 998	194 830	1.80
13 823	LYXOR ETF EURO STOXX 50	EUR	475 161	630 398	5.82
940	SPDR S&P 500 UCITS ETF	USD	347 810	378 486	3.50
550	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	128 336	114 235	1.06
6 230	XTRACKERS MSCI EUROPE UCITS ETF - 1 CAP	EUR	431 176	485 566	4.49
Total Open-ended Investment Funds			9 089 064	9 319 797	86.11
Total Investment Funds			9 089 064	9 319 797	86.11
Total Investments			10 162 037	10 476 281	96.80

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	86.11
Investment Banking and Brokerage Services	7.93
Governments	2.76
	96.80

Geographical classification	%
Ireland	62.70
Germany	18.94
France	8.58
Luxembourg	5.54
Jersey	1.04
	96.80

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, 2023, 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.

Notes to the financial statements (continued)

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

1 EUR = 1.08885 USD

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.

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 Sub-Fund.

The Management fees and Investment management fees rates applicable at June 30, 2023, are as follows :

Sub-Fund	Class of Units	Management fees p.a.	Investment management fees p.a.
NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund	Class A Units	1.00%	0.50%
	Class B Units	1.00%	

In respect of a Sub-Fund’s investments in UCITS and other UCIs linked to the Fund, the total Management Company fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management.

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

Each of the Depositary, the Administrator and the Registrar Agent are entitled to receive out of the assets of the Fund, fees pursuant to the relevant agreements between each of them and the Fund or the Management Company and in accordance with usual market practices. Such fees are calculated on the basis of the average daily net assets of the Fund and are payable quarterly in arrears. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Fund as appropriate.

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, the Sub-Fund will pay the Depositary a fee in an amount of 2.498 basis points of the average Net Asset Value.

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the Fund 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 Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

Other information

SFT Regulation

During the period ending June 30, 2023, 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.

