

# **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, 2022**

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.

## Table of contents

Organisation and Administration	1
General information on the Fund	3
Statement of Net Assets	4
Statistical information	5
<b>NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund</b>	
Schedule of Investments	6
Economic and Geographical Classification of Investments	7
Notes to the financial statements	8
Other information	10

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

### Head Office of the Management Company

21<sup>st</sup> 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  
Georgios 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

### Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg  
(until June 30, 2022)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

Waystone Corporate Services (Lux) S.A.  
(WAYSTONE)  
(since June 30, 2022)  
21st Century Building, 19 rue de Bitbourg,  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Registrar Agent

Société Générale Luxembourg  
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

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## Organisation and Administration (continued)

### 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
<b>ASSETS</b>		
<i>Securities portfolio at cost</i>		9 865 070
<i>Net unrealised profit/ (loss)</i>		128 986
Securities portfolio at market value	2.2	9 994 056
Cash at bank		2 126 045
Bank interest receivable		33
		<b>12 120 134</b>
<b>LIABILITIES</b>		
Bank Overdraft		591
Management fees payable	3	31 234
Depository fees payable	4	4 480
<i>Taxe d'abonnement payable</i>	5	330
Registrar Agent fees payable	4	2 855
Professional fees payable		3 306
Interest and bank charges payable		2 161
		<b>44 957</b>
<b>TOTAL NET ASSETS</b>		<b>12 075 177</b>

## Statistical information

### NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	30/06/22	31/12/21	31/12/20
<b>Class A Units</b>				
Number of units		558.647	515.967	500.792
Net asset value per unit	EUR	938.00	1 027.72	959.89
<b>Class B Units</b>				
Number of units		12 421.011	12 509.260	13 020.073
Net asset value per unit	EUR	929.97	1 018.75	951.20
Total Net Assets	EUR	12 075 177	13 274 050	12 865 350

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
20 840	XETRA-GOLD	EUR	1 063 458	1 162 142	9.62
<b>Total Shares</b>			<b>1 063 458</b>	<b>1 162 142</b>	<b>9.62</b>
<b>Warrants</b>					
2 699	XTRACKERS ETC PLC / XTRACKERS IE PHYSICAL GOLD EUR HEDGED ETC SECURITIES - 21/05/2080	EUR	51 694	67 049	0.56
<b>Total Warrants</b>			<b>51 694</b>	<b>67 049</b>	<b>0.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 115 152</b>	<b>1 229 191</b>	<b>10.18</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
15 200	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	EUR	144 866	111 249	0.92
10 530	DB X-TRACKERS FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF DR	EUR	316 992	252 615	2.09
550	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - 1C	EUR	128 336	119 235	0.99
53 210	ETFS WTI CRUDE OIL - USD	EUR	299 148	573 125	4.75
2 970	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	426 289	414 285	3.43
6 330	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	821 455	736 558	6.10
4 480	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	550 755	509 018	4.22
1 960	ISHARES CORE S&P 500 UCITS ETF - E	EUR	495 184	734 666	6.08
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	297 972	2.47
11 690	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	1 284 539	1 202 901	9.95
2 440	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	426 314	394 670	3.27
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	132 251	1.10
1 890	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	444 618	422 415	3.50
10 090	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	EUR	431 971	306 181	2.54
1 810	ISHARES NASDAQ-100R DE - DE	EUR	115 250	196 385	1.63
15 100	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	654 597	620 006	5.13
2 670	ISHARES USD TIPS UCITS ETF	USD	571 088	598 594	4.96
2 090	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	206 998	172 300	1.43
13 823	LYXOR ETF EURO STOXX 50	EUR	475 161	494 241	4.09
370	SPDR S&P 500 UCITS ETF	USD	135 350	134 483	1.11
4 990	XTRACKERS MSCI EUROPE UCITS ETF - 1 CAP	EUR	350 248	341 715	2.83
<b>Total Open-ended Investment Funds</b>			<b>8 749 918</b>	<b>8 764 865</b>	<b>72.59</b>
<b>Total Investment Funds</b>			<b>8 749 918</b>	<b>8 764 865</b>	<b>72.59</b>
<b>Total Investments</b>			<b>9 865 070</b>	<b>9 994 056</b>	<b>82.77</b>

## NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Banking and Brokerage Services	82.77
	<b>82.77</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	50.71
Germany	16.39
Luxembourg	6.83
Jersey	4.75
France	4.09
	<b>82.77</b>

## 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, 2022, 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 = 1.04785 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, 2022, 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 2.378 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.

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## Other information

### **SFT Regulation**

During the period ending June 30, 2022, 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.

**NBG INTERNATIONAL FUNDS FCP**

Unaudited semi-annual report