

# NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

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

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

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## Organisation and Administration

### Registered Office

*(until June 30, 2022)*

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

*(since July 1, 2022)*

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

### Management Company

NBG ASSET MANAGEMENT LUXEMBOURG

*(until June 30, 2022)*

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

*(since July 1, 2022)*

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

*(until June 30, 2022)*

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

*(since July 1, 2022)*

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

## 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.

## Report of the Board of Directors of the Management Company

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

The Sub-Fund implements a multi-asset strategy that invests in various asset classes (bonds equities, real estate and commodities) adjusting the tactical asset allocation based on volatility and momentum.

During 2022 the major events that affected all asset classes were the restrictive monetary policy followed by Fed and other Global Central Banks in order to fight inflation, and also the Russian invasion in Ukraine that further stimulated inflation and increased commodity prices. During 2022, the target Fed Fund rate increased from 0.25% in January 2022 to 4.5% in December 2022. As such equity and bond asset classes were under pressure recording negative performance, while oil was surging.

The performance of asset classes in 2022 was as follows: US equities (S&P500/SPX Index) decreased by 18.13%, European equities (STOXX600/SXXP Index) decreased by 9.88%; European Government bonds (LEATTREU index) decreased by 18.46% and European Corporate bonds (LECPTREU index) decreased by -13.65%; Crude Oil (BCOMCLTR Index) surged by 24.94%, while Gold (GOLDLNPM Index) was flat increasing by 0.47%. US Volatility (VIX Index) levels picked at 36.45% on March 2021, while during the year it was in a range of 20%-35%, closing at year end at 21.67%.

The Sub-Fund performance in 2022 was -12.57% for class-B, and -12.60% for class-A.

Luxembourg, April 25, 2023

The Board of Directors of the Management Company

Notes : the figures stated in this report are historical and are not representative of futures performance.



## **Audit report**

To the Unitholders of  
**NBG INTERNATIONAL FUNDS FCP**

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### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS FCP (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 annual accounts.

#### *What we have audited*

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2022; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### **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 annual accounts” 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

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**Responsibilities of the Board of Directors of the Management Company and those charged with governance for the annual accounts**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Management Company 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 Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 Management Company;





- conclude on the appropriateness of the Board of Directors of the Management Company'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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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, 25 April 2023

Christophe Pittie

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
<i>Securities portfolio at cost</i>		10 866 429
<i>Net unrealised profit/ (loss)</i>		(200 049)
Securities portfolio at market value	2.2	10 666 380
Cash at bank		834 093
Receivable for Fund shares issued		241
Bank interest receivable		33
		<b>11 500 747</b>
Management fees payable	3	29 518
Depository fees payable	4	3 070
<i>Taxe d'abonnement payable</i>	5	319
Administration fees payable	4	15 000
Registrar Agent fees payable	4	4 710
Professional fees payable		8 058
Interest and bank charges payable		1 106
		<b>61 781</b>
<b>TOTAL NET ASSETS</b>		<b>11 438 966</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
<b>Net assets at the beginning of the year</b>		<b>13 274 050</b>
<b>INCOME</b>		
Dividends, net	2.5	60 715
Bank interest	2.5	1 459
Other income		1 026
		<b>63 200</b>
<b>EXPENSES</b>		
Management fees	3	124 053
Depository fees	4	5 784
<i>Taxe d'abonnement</i>	5	1 297
Administration fees	4	15 000
Registrar Agent fees	4	9 132
Professional fees		34 084
Interest and bank charges		4 450
Transaction costs		10 865
		<b>204 665</b>
<b>Net investment income/ (loss)</b>		<b>(141 465)</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold	2.3	45 285
- currencies	2.4	2 536
		<b>47 821</b>
<b>Net realised result for the year</b>		<b>(93 644)</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities		(1 573 705)
		<b>(1 573 705)</b>
<b>Result of operations</b>		<b>(1 667 349)</b>
<b>Movements in capital</b>		
Subscriptions		468 120
Redemptions		(635 855)
		<b>(167 735)</b>
<b>Net assets at the end of the year</b>		<b>11 438 966</b>

## Statistical information

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

	Currency	31/12/22	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	898.24	1 027.72	959.89
<b>Class B Units</b>				
Number of units		12 279.198	12 509.260	13 020.073
Net asset value per unit	EUR	890.71	1 018.75	951.20
Total Net Assets	EUR	11 438 966	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>					
15 200	XETRA-GOLD	EUR	775 651	830 832	7.26
<b>Total Shares</b>			<b>775 651</b>	<b>830 832</b>	<b>7.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>775 651</b>	<b>830 832</b>	<b>7.26</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	94 742	0.83
97 370	ETFS WTI CRUDE OIL - USD	EUR	722 863	818 199	7.15
2 970	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	426 289	406 296	3.55
6 330	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	821 455	730 355	6.38
4 480	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	550 755	479 808	4.19
1 960	ISHARES CORE S&P 500 UCITS ETF - E	EUR	495 184	731 824	6.40
1 870	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF	EUR	188 759	191 049	1.67
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	293 558	2.57
11 690	ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	1 284 538	1 192 613	10.43
2 440	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	426 314	379 835	3.32
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	125 312	1.10
1 890	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	444 618	411 642	3.60
10 090	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	EUR	431 971	264 863	2.32
1 810	ISHARES NASDAQ-100R DE - DE	EUR	115 250	180 910	1.58
15 100	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	654 597	642 505	5.62
2 670	ISHARES USD TIPS UCITS ETF	USD	571 088	565 965	4.95
5 560	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	699 116	661 974	5.79
300	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	52 875	49 398	0.43
2 090	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	206 998	172 153	1.50
13 823	LYXOR ETF EURO STOXX 50	EUR	475 161	544 350	4.76
940	SPDR S&P 500 UCITS ETF	USD	347 810	338 211	2.96
550	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	128 336	112 360	0.98
6 230	XTRACKERS MSCI EUROPE UCITS ETF - 1 CAP	EUR	431 176	447 626	3.91
<b>Total Open-ended Investment Funds</b>			<b>10 090 778</b>	<b>9 835 548</b>	<b>85.99</b>
<b>Total Investment Funds</b>			<b>10 090 778</b>	<b>9 835 548</b>	<b>85.99</b>
<b>Total Investments</b>			<b>10 866 429</b>	<b>10 666 380</b>	<b>93.25</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	85.99
Investment Banking and Brokerage Services	7.26
	<b>93.25</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	61.16
Germany	14.46
Jersey	7.15
Luxembourg	5.72
France	4.76
	<b>93.25</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 December 31, 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 year.

The net realised or change in net unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

## Notes to the financial statements (continued)

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

1 EUR = 1.06665 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 December 31, 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.

As at December 31, 2022, the Sub-Fund invests in other UCITS/UCIs that also charge management fees. The weighted average of the management fee of the holdings UCITS/UCIs, based on the holding weights, stands at 0.17%. In this case, the total management fee of the Sub-Fund includes: 1% management fee charged to the Sub-Fund plus 0.17% weighted average management fee of the holdings UCITS/UCIs, adding up to 1.17% This does not exceed the maximum limit of 4% set in the prospectus.

ISIN	Fund Name	TER
DE000A0S9GB0	XETRA-GOLD	0.00%
LU0192223062	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	0.40%
IE00B5BMR087	ISHARES CORE S&P 500 UCITS ETF - E	0.07%
LU0290355717	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	0.15%
LU0274209237	XTRACKERS MSCI EUROPE UCITS ETF - 1 CAP	0.12%
IE00B4L60045	ISHARES EUR CORP BOND 1-5YR UCITS ETF	0.20%
IE00B4WXJJ64	ISHARES CORE EUR GOVT BOND UCITS ETF	0.09%
DE0002635307	ISHARES STOXX EUROPE 600 UCITS ETF DE	0.20%
IE0032523478	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	0.20%
IE00B14X4Q57	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	0.20%
IE00B0M62X26	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	0.09%
IE00B1FZS681	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	0.20%
IE00B4WXJG34	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	0.20%
IE00B3F81R35	ISHARES CORE EUR CORP BOND UCITS ETF	0.20%
IE00B4L5ZY03	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF	0.20%
DE000A0F5UF5	ISHARES NASDAQ-100R DE - DE	0.31%
IE00B0M63284	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	0.40%
IE00B3ZW0K18	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	0.20%
IE00B14X4S71	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	0.07%
IE00B1FZSC47	ISHARES USD TIPS UCITS ETF	0.10%
IE00B1FZS798	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	0.07%
FR0007054358	LYXOR ETF EURO STOXX 50	0.20%
IE00B6YX5C33	SPDR S&P 500 UCITS ETF	0.09%
GB00B15KXV33	ETFS WTI CRUDE OIL - USD	0.54%



## Notes to the financial statements (continued)

### 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.

## Unaudited information

### Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk for all Sub-Funds of NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund.

### Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. The remuneration policy is determined and reviewed at least on an annual basis by the Executive Committee.

The current remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages is available at [www.nbgam.lu](http://www.nbgam.lu). A paper copy of the remuneration policy may be obtained free of charge upon request.

There were two employees in the payroll of the Management Company, while there was no employee in the UCIT funds.

No carried interest and variable remuneration is paid by the UCITS.

The management company has delegated the investment management of the NBG INTERNATIONAL FUNDS FCP to NBG Asset Management M.F.M.C., incorporated in Greece and regulated by the Hellenic Capital Market Committee. The total remuneration paid by NBG Asset Management M.F.M.C. to the team involved in the investment management process during 2022 stands at EUR 762 306, which includes EUR 762 306, fixed remuneration and zero variable remuneration, while the number of beneficiaries is 15. The total remuneration for NBG INTERNATIONAL FUNDS FCP has been allocated based on the pro rata share in total AuM for the year end 2022 and corresponds to EUR 5 055.

### SFT Regulation

During the year ending December 31, 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.

### Sustainable Finance Disclosure Regulation (SFDR)

As per December 31, 2022 the NBG INTERNATIONAL FUNDS FCP does not take into account the EU criteria for environmentally sustainable economic activities in the meaning of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Therefore, the Sub-Fund is currently categorized under Article 6 of SFDR.

**NBG INTERNATIONAL FUNDS FCP**

Annual report including the audited financial statements