

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, 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

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Depository Bank and Paying Agent

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

(Until July 10, 2023)

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

Domiciliary Agent

NBG Asset Management Luxembourg,
19 rue de Bitbourg,
L-1273 Luxembourg,
Grand Duchy of Luxembourg

Registrar Agent and Administrative Agent

(Until July 10, 2023)

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

(Since July 11, 2023)

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 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

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) seeking low volatility performance, adjusting the tactical asset allocation accordingly.

During 2023 interest rates reached their highest levels after central banks started to implement restrictive monetary policy in order to contain inflationary pressures. Main refinancing rates in the US reached 5.5% and in Europe 4.5%.

As a consequence, bond prices hammered during the course of the year reaching the lowest levels in Europe at late Q3 and in the US at early Q4.

Bond prices reversed course abruptly, after inflation figures show a consistent strong deceleration during October and November. The market belief that central banks will stop increase further main interest rates, drove prices up and bond yields down.

On the other hand, ample liquidity, resilient corporate results, technological innovation and reduced impact from the geopolitical issues till summer, led equity prices to further soar to new highs, however with a greater volatility. From late summer till October when Middle East war erupted and fears for inflation and interest rate path dominated market, equity prices corrected significantly almost negating year's long profitable performance. Then a rally induced from diminishing fears of a great scale war in Middle East, relieving inflation numbers and market perception for central banks pivot in interest rates increases, drove prices to year's highs.

The Fund during the course of the year tried to reduce volatility by decreasing equities positions, lowering exposure to volatile commodities and increasing positions in short to medium term government and corporate debt, that offered higher yields.

For the coming year 2024 the fund will try to contain volatility, while at the same time adjust exposure to asset classes either rich in yield or adequate expected return.

The sub-fund performance in 2023 was 6.72% for class-B, and 6.68% for class-A.

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 1

The sub-fund is in the fund raising period until the end of January 2024.

Luxembourg, April 09, 2024

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

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS FCP (the “Fund”) as at 31 December 2023, 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 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2023; 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 Management Company 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 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.

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 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 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, 9 April 2024

Philippe Sergiel

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND EUR	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1 EUR	Combined EUR
ASSETS				
Securities portfolio at cost		9 908 413	9 676 821	19 585 234
Net unrealised profit/(loss)		122 133	2 262	124 395
Securities portfolio at market value	2.2	10 030 546	9 679 083	19 709 629
Cash at bank		1 201 697	8 606	1 210 303
Receivable for Fund shares issued		33 374	3 418 561	3 451 935
Bank interest receivable		33	-	33
Interest receivable on bonds		42 768	206 770	249 538
		11 308 418	13 313 020	24 621 438
LIABILITIES				
Payable for securities purchased		-	1 280 520	1 280 520
Management fees payable	3	27 524	1 491	29 015
Depositary fees payable	4	4 181	341	4 522
Taxe d'abonnement payable	5	311	263	574
Registrar Agent fees payable	4	5 461	837	6 298
Professional fees payable		10 171	5 057	15 228
Interest and bank charges payable		775	-	775
		48 423	1 288 509	1 336 932
TOTAL NET ASSETS		11 259 995	12 024 511	23 284 506

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	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1' EUR	Combined EUR
Net assets at the beginning of the year / period		11 438 966	-	11 438 966
INCOME				
Dividends, net	2.6	116 499	-	116 499
Interest on Bonds, net	2.6	30 403	6 546	36 949
Bank interest	2.6	14 381	-	14 381
Other income		794	-	794
		162 077	6 546	168 623
EXPENSES				
Management fees	3	109 953	1 491	111 444
Depository fees	4	5 468	341	5 809
<i>Taxe d'abonnement</i>	5	1 226	263	1 489
Registrar Agent fees	4	6 050	837	6 887
Professional fees		81 527	5 057	86 584
Transaction costs		5 089	-	5 089
Other expenses	2.7	13	-	13
		209 326	7 989	217 315
Net investment income/ (loss)		(47 249)	(1 443)	(48 692)
Net realised gains/(losses) on				
- securities sold	2.3	458 089	10 499	468 588
- currencies	2.4	(3 866)	-	(3 866)
		454 223	10 499	464 722
Net realised result for the year / period		406 974	9 056	416 030
Change in net unrealised profit/(loss) on				
- securities		322 182	2 262	324 444
		322 182	2 262	324 444
Result of operations		729 156	11 318	740 474
Movements in capital				
Subscriptions		365 170	12 093 315	12 458 485
Redemptions		(1 273 297)	(80 122)	(1 353 419)
		(908 127)	12 013 193	11 105 066
Net assets at the end of the year / period		11 259 995	12 024 511	23 284 506

* Please refer to the note 1 of this report

Statistical information

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

	Currency	31/12/23	31/12/22	31/12/21
Class A Units				
Number of units		552.557	558.647	515.967
Net asset value per unit	EUR	958.27	898.24	1 027.72
Class B Units				
Number of units		11 288.267	12 279.198	12 509.260
Net asset value per unit	EUR	950.59	890.71	1 018.75
Total Net Assets	EUR	11 259 995	11 438 966	13 274 050

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1

	Currency	31/12/23
Class B Units		
Number of units		12 015.161
Net asset value per unit	EUR	1 000.78
Total Net Assets	EUR	12 024 511

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					
Bonds					
300 000	ALPHA BANK SA FRN 16/06/2027	EUR	310 110	318 009	2.82
400 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	385 560	391 864	3.48
300 000	ING GROEP NV FRN 23/05/2026	EUR	288 390	293 526	2.61
500 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	469 400	488 320	4.34
300 000	PIRAEUS BANK SA FRN 28/01/2027	EUR	309 900	318 009	2.82
Total Bonds			1 763 360	1 809 728	16.07
Shares					
5 000	XETRA-GOLD	EUR	255 148	300 850	2.67
Total Shares			255 148	300 850	2.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 018 508	2 110 578	18.74
Investment Funds					
Open-ended Investment Funds					
6 000	AMUNDI EURO STOXX 50 II UCITS ETF ACC	EUR	206 248	285 390	2.53
6 330	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	821 455	764 727	6.79
4 480	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	550 755	507 091	4.50
2 970	ISHARES ETF EUR GOVERNMENT 1-3	EUR	426 289	420 225	3.73
8 400	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF	EUR	855 952	887 334	7.88
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	308 363	2.74
11 690	ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	1 284 538	1 242 180	11.03
2 440	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	426 314	396 256	3.52
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	132 809	1.18
900	ISHARES NASDAQ-100R DE - DE	EUR	57 307	133 686	1.19
5 100	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	221 089	240 822	2.14
14 100	ISHARES US TREASURY 1-3	EUR	1 691 331	1 633 908	14.51
2 090	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	206 998	210 839	1.87
15 000	WISDOMTREE COMMODITY SECURITIES LIMITED	EUR	111 358	124 500	1.11
550	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	128 336	120 043	1.07
6 230	XTRACKERS MSCI EUROPE UCITS ETF - 1 CAP	EUR	431 176	511 795	4.55
Total Open-ended Investment Funds			7 889 905	7 919 968	70.34
Total Investment Funds			7 889 905	7 919 968	70.34
Total Investments			9 908 413	10 030 546	89.08

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	70.34
Banks	16.07
Investment Banking and Brokerage Services	2.67
	89.08

Geographical classification	%
Ireland	57.75
Greece	9.99
Germany	6.00
Luxembourg	5.61
United Kingdom	3.48
Netherlands	2.61
France	2.53
Jersey	1.11
	89.08

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 1

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					
Bonds					
300 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	314 541	317 262	2.64
700 000	ASTM SPA 2.375% 25/11/2033	EUR	590 578	590 121	4.91
800 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	845 371	840 280	6.99
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	431 170	430 036	3.58
600 000	BARCLAYS PLC FRN 02/01/2034	EUR	643 894	644 640	5.36
500 000	CAIXABANK SA FRN 19/07/2034	EUR	538 801	536 145	4.46
200 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	221 770	220 664	1.84
800 000	DEUTSCHE BANK AG FRN 17/02/2032	EUR	663 922	658 800	5.48
400 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	424 684	428 260	3.56
700 000	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	743 201	746 046	6.20
200 000	ING GROEP NV FRN 14/11/2033	EUR	218 300	220 596	1.83
900 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	967 896	971 541	8.07
200 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	179 932	180 248	1.50
100 000	MORGAN STANLEY FRN 25/01/2034	EUR	108 224	110 454	0.92
700 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	523 700	516 278	4.29
400 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	428 236	428 084	3.56
100 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	78 449	80 502	0.67
600 000	UBS GROUP AG 0.625% 18/01/2033	EUR	450 156	454 668	3.78
400 000	VONOVIA SE 1% 16/06/2033	EUR	305 132	305 228	2.54
Total Bonds			8 677 957	8 679 853	72.18
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	FRANCE TREASURY BILL BTF 0% 10/01/2024	EUR	998 864	999 230	8.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			998 864	999 230	8.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			9 676 821	9 679 083	80.49
Total Investments			9 676 821	9 679 083	80.49

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 1

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	38.55	Italy	22.60
Industrial Transportation	14.53	France	17.28
Investment Banking and Brokerage Services	8.93	United Kingdom	11.57
Governments	8.31	Germany	8.02
Software and Computer Services	4.29	Netherlands	7.63
Real Estate Investment and Services	2.54	Spain	4.46
Life Insurance	1.84	Luxembourg	4.23
Medical Equipment and Services	1.50	Switzerland	3.78
		United States of America	0.92
	80.49		80.49

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, 2023, the following Sub-Funds and classes are available to investors:

- NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND : Class A Units and Class B Units
- NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1 : Class B Units

The Sub-Fund NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1 has been launched on November 29, 2023.

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.

Notes to the financial statements (continued)

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.

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

1 EUR = 1,11055 USD

2.5 Combined financial statement

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds.

2.6 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.

2.7 Formation expenses

Formation expenses have been amortised over a five years period.

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-Funds.

Such Management Company fee is payable, by the Sub-Funds, 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-Funds. 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, 2023 are as follows :

Sub-Funds	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%	
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1	Class B Units	0.50%	0.25%

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, 2023, 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.

Notes to the financial statements (continued)

ISIN	Fund Name	TER
DE000A0S9GB0	XETRA-GOLD	0.36%
LU0290355717	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	0.09%
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	0.15%
IE00B1FZS681	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	0.15%
IE00B4WXJG34	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	0.15%
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%
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%
FR0007054358	LYXOR ETF EURO STOXX 50	0.20%
GB00B15KXV33	ETFS WTI CRUDE OIL - USD	0.49%

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 of each Sub-Fund. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.498 basis points of the average Net Asset Value for NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND and 2.624 basis points for NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 1.

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.

6 - Subsequent Event

The Sub-Fund NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 2 has been launched on 6 February 2024.

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.

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. 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 FCP fund 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 773 670, which includes EUR 773 670 fixed remuneration and zero variable remuneration, while the number of beneficiaries is 15. The total remuneration for NBG International FCP Fund has been allocated based on the pro rata share in total AuM for the year end 2023 and corresponds to EUR 10 877.

SFT Regulation

During the year ending December 31, 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.

Sustainable Finance Disclosure Regulation (SFDR)

As per December 31, 2023 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-Funds are currently categorized under Article 6 of SFDR.

