

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, 2019

Table of contents

Organisation and Administration	1
General information on the Fund	2
Report of the Board of Directors of the Management Company	3
Audit Report	4
Statement of Net Assets	7
Statement of Operations and Changes in Net Assets	8
Statistical information	9
NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund	
Schedule of Investments	10
Economic and Geographical Classification of Investments	11
Notes to the financial statements	12
Unaudited information	15

Organisation and Administration

Registered Office

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

Management Company

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

Head Office of the Management Company

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

Board of Directors of the Management Company

Chairman:

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

Directors:

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

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

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

Managing Directors of the Management Company

Ioannis RITSIOS
Eduard VAN WIJK

Initiator

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

Depository Bank and Paying Agent

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

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

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

Nominee

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

Authorized Distributor

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

Distributor

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

Investment Manager

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

Auditor

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

General information on the Fund

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

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

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

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

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

The financial year ends on December 31 of each year.

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

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 adjusting the tactical asset allocation based on volatility and momentum. It offers exposure to a broad range of assets classes including government bonds, corporate bonds, inflation bonds, European and US equities, real estate and commodities.

Despite the gloomy outlook for the US and European Economies in the beginning of the year, equity markets delivered strong positive returns in 2019. Also, fixed income had a stellar performance in 2019, as interest rate expectations gradually turned more dovish (policy makers in fact eased financial conditions) and credit spreads recovered and resumed their tightening course. Global central bank activity coupled with trade and geopolitical developments were the driving factors during 2019.

More specifically in 2019, US equities (S&P500, SPX) and European equities (STOXX600, SXXP) surged by 28.88% and 23.16% respectively, European Government bonds (LEATTREU index) and European Corporate bonds (LECP TREU index) grew by 6.77% and 6.24% respectively, while, Crude Oil (BCOMCLTR Index) and Gold (GOLDLNPM Index) surged by 34.44% and 18.07% respectively. Volatility (VIX Index) started the year at a high level of 25%, which reduced to 12% in April and then picked again at 25% in August before decline at 12% by year end.

The sub-fund performance in 2019 was 10.69% for class-B, and 10.65% for class-A.

Covid-19 has impacted the financial markets and the performance and the volatility of the funds. The impact has been important and at the time of writing this comment, no one has any clear view on if and when financial markets will be less volatile or if there is a risk that volatility stays high or even increases further. It is the same regarding the timing of this uncertainty that remains completely unknown. The funds remain invested in relatively liquid securities but it is worth mentioning that in extreme market conditions like the current one at the time of writing this comment, no single financial product is immune against liquidity risk. The same uncertainty is present regarding the timing of the crisis. In these difficult market conditions, we remain fully committed to our job and the operations of the funds are continued in a coherent and seamless fashion.

Luxembourg, March 31, 2020

The Board of Directors of the
Management Company



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”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their 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 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 and each of its sub-funds' 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 close any of its sub-funds 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 or any of its sub-funds' 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 or any of its sub-funds 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, 1 April 2020

Christophe Pittie

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
ASSETS		
Securities portfolio at cost		11 918 477
Net unrealised profit/ (loss)		887 981
Securities portfolio at market value	2.2	12 806 458
Cash at bank		284 949
Receivable for Fund shares issued		10 000
Bank interest receivable		33
Interest receivable on bonds		33 361
		13 134 801
LIABILITIES		
Management fees payable	3	64 664
Depositary fees payable	4	1 434
<i>Taxe d'abonnement payable</i>	5	322
Registrar Agent fees payable	4	1 658
Professional fees payable		3 602
Interest and bank charges payable		96
		71 776
TOTAL NET ASSETS		13 063 025

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund	NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund ⁽¹⁾	Combined
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		10 776 178	376 953	11 153 131
INCOME				
Dividends, net	2.6	116 885	-	116 885
Interest on Bonds, net	2.6	31 613	1 444	33 057
Bank interest	2.6	461	-	461
Other income		-	234	234
		148 959	1 678	150 637
EXPENSES				
Management fees	3	120 729	65	120 794
Depository fees	4	5 825	29	5 854
<i>Taxe d'abonnement</i>	5	1 156	47	1 203
Registrar Agent fees	4	2 602	644	3 246
Professional fees		8 124	6 478	14 602
Interest and bank charges		1 461	53	1 514
Transaction costs		11 906	1 425	13 331
		151 803	8 741	160 544
Net investment income/ (loss)		(2 844)	(7 063)	(9 907)
Net realised gains/ (losses) on				
- securities sold	2.3	36 637	(2 822)	33 815
- currencies	2.4	309	-	309
		36 946	(2 822)	34 124
Net realised result for the year		34 102	(9 885)	24 217
Change in net unrealised profit/ (loss) on				
- securities		1 160 911	1 216	1 162 127
		1 160 911	1 216	1 162 127
Result of operations		1 195 013	(8 669)	1 186 344
Movements in capital				
Subscriptions		2 031 670	-	2 031 670
Redemptions		(939 836)	(368 284)	(1 308 120)
		1 091 834	(368 284)	723 550
Net assets at the end of the year		13 063 025	-	13 063 025

(1) For the period from January 1, 2019 till the merger date of the sub-fund

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	31/12/19	31/12/18	31/12/17
Class A Units				
Number of units		269.249	211.554	50.000
Net asset value per unit	EUR	956.450	864.410	1 011.880
Class B Units				
Number of units		13 515.838	12 375.904	1 799.462
Net asset value per unit	EUR	947.440	855.960	1 001.700
Total Net Assets	EUR	13 063 025	10 776 178	1 853 108

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund⁽¹⁾

	Currency	07/05/19	31/12/18	31/12/17
Class A Units				
Number of units		400.000	400.000	1 512.677
Net asset value per unit	EUR	920.7097	942.383	959.054
Total Net Assets	EUR	368 284	376 953	1 450 739

(1) please refer to our comment in Note 1 for further information.

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Warrants					
8 890	DEUTSCHE BOERSE COMMODITIES GMBH / XETRA-GOLD	EUR	316 226	386 679	2.96
30 640	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL	EUR	250 914	246 775	1.89
Total Warrants			567 140	633 454	4.85
Supranationals, Governments and Local Public Authorities, Debt Instruments					
300 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	311 730	340 989	2.61
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	EUR	503 520	603 440	4.62
250 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30/01/2033	EUR	253 800	307 190	2.35
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 069 050	1 251 619	9.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 636 190	1 885 073	14.43
Investment Funds					
Open-ended Investment Funds					
74 980	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	EUR	717 345	796 138	6.09
3 340	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	297 688	338 142	2.59
4 500	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - 1C	EUR	1 050 022	1 110 645	8.50
12 820	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	1 663 674	1 721 597	13.18
7 830	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	962 591	1 018 370	7.80
2 770	ISHARES CORE S&P 500 UCITS ETF - E	EUR	662 951	796 327	6.10
1 140	ISHARES EUR AGGREGATE BOND UCITS ETF	EUR	138 767	144 085	1.10
12 510	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	1 673 441	1 743 393	13.34
8 930	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	976 108	995 874	7.62
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	145 737	1.12
580	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	128 101	127 136	0.97
1 810	ISHARES NASDAQ-100R DE - DE	EUR	115 250	138 175	1.06
1 170	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	41 151	38 247	0.29
1 290	ISHARES USD TIPS UCITS ETF	USD	250 546	252 911	1.94
1 210	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	139 571	143 554	1.10
1370	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	229 679	247 638	1.90
32 143	LYXOR ETF EURO STOXX 50	EUR	1 096 388	1 163 416	8.91
Total Open-ended Investment Funds			10 282 287	10 921 385	83.61
Total Investment Funds			10 282 287	10 921 385	83.61
Total Investments			11 918 477	12 806 458	98.04

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Funds	83.61	Ireland	56.17
Governments	9.58	France	15.00
Financial Services	2.96	Greece	9.58
Nonequity Investment Instruments	1.89	Luxembourg	8.50
	98.04	Jersey	4.48
		Germany	4.31
		98.04	

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.

NBG International Funds FCP - Money Market has been absorbed into NBG international Funds SICAV - Income Plus on 7 May 2019 (effective date of the merger). At merger date, the last NAV/unit of NBG International Funds FCP - Money Market was EUR 920.7097, the exchange ratio was 0.768298728 and 307.319 shares have been issued by NBG international Funds SICAV - Income Plus in exchange of the contribution of all assets and liabilities of NBG International Funds FCP - Money Market sub-fund.

As at December 31, 2019, 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.

Notes to the financial statements (continued)

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.

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

1 EUR = 1.12035 USD

2.5 Combined financial statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and 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.

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:

- At the annual effective rate 1% p.a for all Classes of units of NBG International Funds FCP / Dynamic Allocation Sub-Fund;
- At the annual effective rate 0.05% p.a for NBG International Funds FCP / Money Market Sub-Fund.

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

- At the annual effective rate 0.50% p.a. with any applicable Value Added Tax for: NBG International Funds FCP / Dynamic Allocation Sub-Fund;
- At the annual effective rate 0.025% p.a. with any applicable Value Added Tax: NBG International Funds FCP / Money Market Sub-Fund.

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

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

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

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

In this respect, the Administrator will receive an administrative fee in an amount of 6.45 basis points of the average Net Asset Value. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.319 basis points of the average Net Asset Value.

Notes to the financial statements (continued)

5 - Taxation

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

According to Article 175 of the 2010 Law, Class B Units of the Sub-Fund NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund are exempted from the tax as Class B Units are reserved for institutional investors and as the sole object of the Sub-Fund is the collective investment in money market instruments and the placing of deposits with credit institutions.

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

6 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name will be changed into Société Générale Luxembourg.

Covid-19 has impacted the financial markets and the performance and the volatility of the funds. The impact has been important and at the time of writing this comment, no one has any clear view on if and when financial markets will be less volatile or if there is a risk that volatility stays high or even increases further. It is the same regarding the timing of this uncertainty that remains completely unknown. The funds remain invested in relatively liquid securities but it is worth mentioning that in extreme market conditions like the current one at the time of writing this comment, no single financial product is immune against liquidity risk. The same uncertainty is present regarding the timing of the crisis. In these difficult market conditions, we remain fully committed to our job and the operations of the funds are continued in a coherent and seamless fashion.

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 the FCP.

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 a remuneration 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 (including the members of the remuneration committee) is available at www.nbgam.lu. A paper copy of the remuneration policy may be obtained free of charge upon request.

There was one employee 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 teams involved in the investment management process during 2019 stands at € 730,235.30, which includes € 730,235.30 fixed remuneration and zero variable remuneration, while the number of beneficiaries is 15. The total remuneration for NBG International SICAV Fund has been allocated based on the pro rata share in total AuM for the year end 2019 and corresponds to € 6,410.

SFT Regulation

During the year ending December 31, 2019, 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

Annual report including the audited financial statements