

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

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

**Unaudited semi-annual report
as at June 30, 2025**

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

Michail TSAGKARAKIS,
Director of Network, Product
Development & Marketing (*since February 12, 2025*)
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

Eduard VAN WIJK
Giorgios KOINAS
Julie LAGODA

Initiator

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

Depository Bank, Registrar Agent, Administrative Agent and Paying Agent

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

Domiciliary Agent

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

Nominee and Distributor

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

Authorized Distributor

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

Investment Manager

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

Auditor

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

General information on the Fund

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

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

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

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

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

The financial year ends on December 31 of each year.

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

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB- FUND	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/ L - 1	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/ L - 2
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		3 404 504	30 228 497	19 151 991
Net unrealised profit/ (loss)		268 745	1 096 494	530 257
Securities portfolio at market value	2.2	3 673 249	31 324 991	19 682 248
Cash at bank		326 240	80 280	59 643
Receivable for securities sold		-	208 737	-
Dividends receivable, net		5 043	-	-
Bank interest receivable		33	-	-
Interest receivable on bonds		38 412	519 650	348 277
		4 042 977	32 133 658	20 090 168
LIABILITIES				
Payable for Fund shares redeemed		-	41 528	-
Management fees payable	3	18 430	39 784	24 910
Depository fees payable	4	3 952	10 931	6 761
Taxe d'abonnement payable	5	118	800	500
Administration fees payable	4	39 395	39 395	39 394
Registrar Agent fees payable	4	3 729	6 658	5 181
Professional fees payable		10 182	8 454	8 455
Interest and bank charges payable		1 143	2 959	3 564
		76 949	150 509	88 765
TOTAL NET ASSETS		3 966 028	31 983 149	20 001 403

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/ L - 3	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/ L - 4	Combined
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		27 514 122	37 870 079	118 169 193
Net unrealised profit/ (loss)		844 962	(389 875)	2 350 583
Securities portfolio at market value	2.2	28 359 084	37 480 204	120 519 776
Cash at bank		304 694	347 551	1 118 408
Receivable for securities sold		-	-	208 737
Dividends receivable, net		-	-	5 043
Bank interest receivable		-	12 718	12 751
Interest receivable on bonds		390 488	647 501	1 944 328
		29 054 266	38 487 974	123 809 043
LIABILITIES				
Payable for Fund shares redeemed		5 677	-	47 205
Management fees payable	3	43 170	57 097	183 391
Depositary fees payable	4	13 714	10 293	45 651
Taxe d'abonnement payable	5	723	960	3 101
Administration fees payable	4	44 128	27 946	190 258
Registrar Agent fees payable	4	7 530	6 121	29 219
Professional fees payable		9 466	7 350	43 907
Interest and bank charges payable		-	-	7 666
		124 408	109 767	550 398
TOTAL NET ASSETS		28 929 858	38 378 207	123 258 645

Statistical information

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

	Currency	30/06/25	31/12/24	31/12/23
Class A Units				
Number of units		180.501	575.968	552.557
Net asset value per unit	EUR	1 016.60	1 012.36	958.27
Class B Units				
Number of units		3 748.808	8 675.888	11 288.267
Net asset value per unit	EUR	1 009.00	1 004.65	950.59
Total Net Assets	EUR	3 966 028	9 299 315	11 259 995

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

	Currency	30/06/25	31/12/24	31/12/23
Class B Units				
Number of units		29 669.731	31 093.558	12 015.161
Net asset value per unit	EUR	1 077.97	1 060.70	1 000.78
Total Net Assets	EUR	31 983 149	32 981 072	12 024 511

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2

	Currency	30/06/25	31/12/24	31/12/23
Class B Units				
Number of units		18 706.723	19 264.833	-
Net asset value per unit	EUR	1 069.21	1 051.62	-
Total Net Assets	EUR	20 001 403	20 259 377	-

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3

	Currency	30/06/25	31/12/24	31/12/23
Class B Units				
Number of units		27 515.524	27 993.600	-
Net asset value per unit	EUR	1 051.40	1 036.36	-
Total Net Assets	EUR	28 929 858	29 011 415	-

Statistical information (continued)

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4

	Currency	30/06/25	31/12/24	31/12/23
Class B Units				
Number of units		38 204.955	38 589.860	-
Net asset value per unit	EUR	1 004.53	992.59	-
Total Net Assets	EUR	38 378 207	38 304 091	-

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					
350 000	EUROBANK SA FRN 28/11/2029	EUR	376 113	379 995	9.58
300 000	METLEN ENERGY & METALS SA 4% 17/10/2029	EUR	300 180	306 900	7.74
300 000	PIRAEUS BANK SA FRN 17/07/2029	EUR	303 390	311 898	7.86
200 000	PUBLIC POWER CORP SA 3.375% 31/07/2028	EUR	195 552	198 556	5.01
300 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	284 523	291 069	7.34
Total Bonds			1 459 758	1 488 418	37.53
Shares					
10 000	ATHENS INTERNATIONAL AIRPORT SA	EUR	78 173	98 750	2.49
2 000	METLEN ENERGY & METALS SA	EUR	68 751	92 040	2.32
2 000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	42 360	47 320	1.19
4 000	XETRA-GOLD	EUR	204 119	360 060	9.08
Total Shares			393 403	598 170	15.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 853 161	2 086 588	52.61
Investment Funds					
Open-ended Investment Funds					
4 000	AMUNDI EURO STOXX 50 II UCITS ETF ACC	EUR	137 499	234 870	5.92
15 000	ETFS WTI CRUDE OIL - USD	EUR	111 358	118 695	2.99
3 000	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	368 809	335 340	8.46
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	311 215	7.85
2 500	ISHARES EUR GOVT BOND 5-7YR UCITS ETF	EUR	367 281	366 900	9.25
50 000	ISHARES IBONDS DEC 2028 TERM \$ CORP UCITS ETF	USD	234 651	219 641	5.54
Total Open-ended Investment Funds			1 551 343	1 586 661	40.01
Total Investment Funds			1 551 343	1 586 661	40.01
Total Investments			3 404 504	3 673 249	92.62

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	40.01
Banks	24.78
Electricity	15.07
Investment Banking and Brokerage Services	9.08
Industrial Transportation	2.49
Oil, Gas and Coal	1.19
	92.62

Geographical classification	%
Greece	36.20
Ireland	31.09
France	13.26
Germany	9.08
Jersey	2.99
	92.62

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					
1 300 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	1 362 191	1 393 249	4.36
1 600 000	ASTM SPA 2.375% 25/11/2033	EUR	1 339 276	1 422 928	4.45
1 400 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 466 395	1 507 800	4.71
1 300 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	1 279 444	1 331 668	4.16
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	1 064 880	1 076 680	3.37
1 800 000	BARCLAYS PLC FRN 02/01/2034	EUR	1 920 259	1 975 734	6.18
1 400 000	BAYER AG 4.625% 26/05/2033	EUR	1 445 053	1 479 884	4.63
1 400 000	CAIXABANK SA FRN 19/07/2034	EUR	1 494 043	1 540 630	4.82
200 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	221 770	223 692	0.70
1 000 000	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	1 032 576	1 053 370	3.29
400 000	DEUTSCHE BANK AG FRN 17/02/2032	EUR	331 961	356 620	1.12
1 200 000	ENI SPA 3.875% 15/01/2034	EUR	1 193 898	1 218 864	3.81
500 000	FDJ UNITED 3.375% 21/11/2033	EUR	497 740	492 480	1.54
1 200 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	1 272 492	1 297 968	4.06
300 000	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	300 000	303 912	0.95
800 000	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	843 327	863 216	2.70
800 000	ING GROEP NV FRN 14/11/2033	EUR	866 173	890 368	2.78
1 800 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 930 158	2 035 080	6.35
500 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	449 803	466 730	1.46
1 200 000	MORGAN STANLEY FRN 25/01/2034	EUR	1 304 506	1 323 744	4.14
1 100 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	816 538	949 388	2.97
300 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.5% 30/04/2033	EUR	303 576	301 800	0.94
900 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	953 325	988 254	3.09
500 000	STELLANTIS NV 1.25% 20/06/2033	EUR	404 400	398 760	1.25
900 000	SUEZ SACA 4.5% 13/11/2033	EUR	927 090	950 103	2.97
500 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	395 838	413 820	1.29
1 200 000	UBS GROUP AG 0.625% 18/01/2033	EUR	899 130	977 436	3.06
1 300 000	VONOVIA SE 1% 16/06/2033	EUR	985 769	1 057 433	3.31
Total Bonds			27 301 611	28 291 611	88.46
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 800 000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	2 926 886	3 033 380	9.48
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 926 886	3 033 380	9.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			30 228 497	31 324 991	97.94
Total Investments			30 228 497	31 324 991	97.94

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

Economic and Geographical Classification of Investments

Economic classification	%
Banks	41.87
Industrial Transportation	13.52
Investment Banking and Brokerage Services	12.46
Governments	9.48
Pharmaceuticals and Biotechnology	4.63
Oil, Gas and Coal	3.81
Real Estate Investment and Services	3.31
Software and Computer Services	2.97
Travel and Leisure	1.54
Medical Equipment and Services	1.46
Automobiles and Parts	1.25
Electricity	0.94
Life Insurance	0.70
	97.94

Geographical classification	%
Italy	33.17
France	15.90
United Kingdom	9.83
Germany	9.05
Spain	8.98
Netherlands	8.46
Luxembourg	5.35
United States of America	4.14
Switzerland	3.06
	97.94

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 2

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					
700 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	742 090	750 211	3.75
600 000	ASTM SPA 2.375% 25/11/2033	EUR	505 988	533 598	2.67
600 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	639 222	646 200	3.23
400 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	396 756	409 744	2.05
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	592 160	611 838	3.06
700 000	BARCLAYS PLC FRN 02/01/2034	EUR	744 100	768 341	3.84
400 000	BAYER AG 4.625% 26/05/2033	EUR	410 186	422 824	2.11
1 300 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 320 769	1 346 293	6.74
300 000	BPCE SA FRN 08/03/2033	EUR	302 160	308 079	1.54
900 000	CAIXABANK SA FRN 19/07/2034	EUR	966 802	990 405	4.95
700 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	781 511	782 922	3.91
300 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	232 356	242 562	1.21
400 000	ENI SPA 3.875% 15/01/2034	EUR	397 918	406 288	2.03
800 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	853 703	865 312	4.33
400 000	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	401 300	405 216	2.03
300 000	ING GROEP NV FRN 14/11/2033	EUR	327 375	333 888	1.67
600 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	654 588	678 360	3.39
500 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	446 405	466 730	2.33
500 000	MORGAN STANLEY FRN 25/01/2034	EUR	542 196	551 560	2.76
500 000	NATIONAL GRID NORTH AMERICA INC 4.668% 12/09/2033	EUR	527 830	533 805	2.67
200 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	152 600	172 616	0.86
800 000	SNAM SPA 3.875% 19/02/2034	EUR	798 374	815 808	4.08
700 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	749 233	768 642	3.84
600 000	SUEZ SACA 4.5% 13/11/2033	EUR	630 162	633 402	3.17
200 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	159 758	165 528	0.83
200 000	UBS GROUP AG FRN 09/06/2033	EUR	200 814	207 578	1.04
700 000	UBS GROUP AG 0.625% 18/01/2033	EUR	528 692	570 171	2.85
1 100 000	UNICREDIT SPA 4% 05/03/2034	EUR	1 108 135	1 128 556	5.64
600 000	VONOVIA SE 1% 16/06/2033	EUR	450 478	488 046	2.44
Total Bonds			16 563 661	17 004 523	85.02
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 500 000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034	EUR	2 588 330	2 677 725	13.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 588 330	2 677 725	13.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 151 991	19 682 248	98.40
Total Investments			19 151 991	19 682 248	98.40

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 2

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	42.63	Italy	38.17
Governments	13.38	France	23.47
Investment Banking and Brokerage Services	11.08	Spain	7.00
Industrial Transportation	9.65	United Kingdom	5.87
Gas, Water and Multi-utilities	6.75	United States of America	5.43
Life Insurance	3.91	Luxembourg	5.15
Real Estate Investment and Services	2.44	Netherlands	4.87
Medical Equipment and Services	2.33	Germany	4.55
Pharmaceuticals and Biotechnology	2.11	Switzerland	3.89
Oil, Gas and Coal	2.03		
Electricity	1.21		
Software and Computer Services	0.86		
	98.40		98.40

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 3

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	EUR	EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
800 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	839 910	857 384	2.96
300 000	AMERICAN TOWER CORP 4.1% 16/05/2034	EUR	297 621	306 381	1.06
800 000	ASTM SPA 2.375% 25/11/2033	EUR	681 063	711 464	2.46
200 000	AT&T INC 3.375% 15/03/2034	EUR	190 752	196 352	0.68
800 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	840 380	861 600	2.98
1 400 000	BANCO SANTANDER SA 4.125% 22/04/2034	EUR	1 407 934	1 457 134	5.04
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	886 400	917 757	3.17
400 000	BARCLAYS PLC FRN 02/01/2034	EUR	428 808	439 052	1.52
900 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	908 024	932 049	3.22
1 300 000	BPCE SA FRN 14/06/2034	EUR	1 375 213	1 388 166	4.80
1 000 000	CAIXABANK SA FRN 19/07/2034	EUR	1 072 776	1 100 450	3.80
500 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	548 128	559 230	1.93
1 200 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	926 337	970 248	3.35
800 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	781 119	796 536	2.75
600 000	ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034	EUR	619 524	630 738	2.18
600 000	ENI SPA 3.875% 15/01/2034	EUR	593 950	609 432	2.11
500 000	FORTUM OYJ 4.5% 26/05/2033	EUR	518 486	530 980	1.84
400 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	459 338	443 920	1.53
600 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	636 254	648 984	2.24
300 000	ING GROEP NV FRN 23/05/2034	EUR	316 950	322 938	1.12
500 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	551 261	565 300	1.95
800 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	804 480	812 728	2.81
200 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	180 492	186 692	0.65
800 000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	EUR	798 840	824 040	2.85
800 000	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	748 718	772 616	2.67
200 000	PERNOD RICARD SA 3.625% 07/05/2034	EUR	197 032	199 174	0.69
300 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	234 174	258 924	0.90
1 000 000	SNAM SPA 3.875% 19/02/2034	EUR	986 404	1 019 760	3.52
200 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	213 598	219 612	0.76
1 300 000	SUEZ SACA 2.875% 24/05/2034	EUR	1 176 096	1 212 965	4.19
200 000	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	205 492	204 756	0.71
600 000	UNICREDIT SPA 4% 05/03/2034	EUR	594 952	615 576	2.13
800 000	UNICREDIT SPA 4.2% 11/06/2034	EUR	787 796	818 296	2.83
700 000	VONOVIA SE 4.25% 10/04/2034	EUR	691 386	719 509	2.49
Total Bonds			22 499 688	23 110 743	79.89
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 900 000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034	EUR	5 014 434	5 248 341	18.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 014 434	5 248 341	18.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			27 514 122	28 359 084	98.03
Total Investments			27 514 122	28 359 084	98.03

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 3

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	33.17	Italy	39.08
Governments	18.14	France	23.65
Investment Banking and Brokerage Services	12.96	Spain	12.30
Gas, Water and Multi-utilities	8.95	Netherlands	7.65
Industrial Transportation	8.40	United Kingdom	4.19
Electricity	5.19	Japan	2.85
Real Estate Investment and Services	2.49	Germany	2.49
Oil, Gas and Coal	2.11	Luxembourg	2.24
Life Insurance	1.93	Finland	1.84
Telecommunications Service Providers	1.39	United States of America	1.74
Real Estate Investment Trusts	1.06		
Software and Computer Services	0.90		
Beverages	0.69		
Medical Equipment and Services	0.65		
	98.03		98.03

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 4

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					
600 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	653 985	643 038	1.68
1 000 000	AMERICAN TOWER CORP 4.1% 16/05/2034	EUR	1 046 724	1 021 270	2.66
500 000	ARKEMA SA 3.5% 12/09/2034	EUR	501 553	491 415	1.28
1 400 000	ASTM SPA 2.375% 25/11/2033	EUR	1 246 383	1 245 062	3.24
700 000	AT&T INC 4.3% 18/11/2034	EUR	748 076	732 683	1.91
1 500 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 629 956	1 615 500	4.21
1 200 000	BANCO SANTANDER SA 4.125% 22/04/2034	EUR	1 256 514	1 248 972	3.25
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	1 022 126	1 019 730	2.66
300 000	BAYER AG 4.625% 26/05/2033	EUR	319 836	317 118	0.83
1 500 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 556 055	1 553 415	4.05
1 000 000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	795 910	799 700	2.08
1 500 000	BPCE SA FRN 11/01/2035	EUR	1 573 727	1 547 430	4.03
200 000	BPCE SA FRN 14/06/2034	EUR	212 902	213 564	0.56
100 000	BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035	EUR	99 275	99 246	0.26
500 000	CAIXABANK SA FRN 19/07/2034	EUR	559 418	550 225	1.43
300 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	342 060	335 538	0.87
1 300 000	CREDIT AGRICOLE SA 3.5% 26/09/2034	EUR	1 291 912	1 282 398	3.34
2 800 000	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	3 048 628	3 002 580	7.81
600 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	604 386	597 402	1.56
1 000 000	ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034	EUR	1 059 068	1 051 230	2.74
800 000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	640 886	643 136	1.68
1 400 000	ENI SPA 1% 11/10/2034	EUR	1 110 542	1 112 356	2.90
800 000	GENERALI 4.1562% 03/01/2035	EUR	819 425	802 560	2.09
1 000 000	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	1 029 460	1 020 370	2.66
200 000	ING GROEP NV FRN 23/05/2034	EUR	216 770	215 292	0.56
1 000 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 057 123	1 015 910	2.65
1 000 000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	EUR	1 033 937	1 030 050	2.68
800 000	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	785 867	772 616	2.01
1 600 000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	1 606 792	1 579 200	4.11
500 000	PERNOD RICARD SA 3.625% 07/05/2034	EUR	503 976	497 935	1.30
800 000	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	802 643	785 936	2.05
500 000	SNAM SPA 3.875% 19/02/2034	EUR	508 775	509 880	1.33
400 000	STELLANTIS NV 4% 19/03/2034	EUR	400 238	382 564	1.00
2 000 000	SUEZ SACA 2.875% 24/05/2034	EUR	1 889 716	1 866 100	4.86
200 000	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	209 676	204 756	0.53
1 000 000	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 007 470	992 910	2.59
300 000	UNICREDIT SPA FRN 16/04/2034	EUR	319 710	316 929	0.83
700 000	UNICREDIT SPA 4.2% 11/06/2034	EUR	731 040	716 009	1.87
1 600 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	1 267 821	1 250 912	3.26
Total Bonds			35 510 361	35 082 937	91.41

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4

Schedule of Investments (continued)

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 (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 300 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	2 359 718	2 397 267	6.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 359 718	2 397 267	6.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 870 079	37 480 204	97.66
Total Investments			37 870 079	37 480 204	97.66

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 4

Economic and Geographical Classification of Investments

Economic classification	%
Banks	25.25
Investment Banking and Brokerage Services	20.16
Industrial Transportation	10.41
Electricity	7.82
Governments	6.25
Real Estate Investment Trusts	5.25
Gas, Water and Multi-utilities	4.90
Real Estate Investment and Services	3.26
Life Insurance	2.97
Oil, Gas and Coal	2.90
Telecommunications Service Providers	2.70
Construction and Materials	2.66
Beverages	1.30
Automobiles and Parts	1.00
Pharmaceuticals and Biotechnology	0.83
	97.66

Geographical classification	%
France	33.36
Italy	24.39
Spain	10.89
Netherlands	8.62
Germany	6.74
United States of America	4.57
United Kingdom	4.36
Japan	2.68
Luxembourg	2.05
	97.66

Notes to the financial statements

1 - General

The Fund aims to provide investors with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

The Units in each of the Sub-Funds are divided in three Classes: Class A Units, Class B Units and Class C Units. Class A Units, Class B Units and Class C Units differ in the targeted investors and in the subscription tax rate.

Class A Units are reserved to retail clients.

Class B Units are reserved to international institutional investors within the meaning of Article 174 of the 2010 Law.

Class C Units are dedicated to investors to be determined by the Board of Directors of the Management Company or by the Investment Manager under commercial practices.

The amounts invested in Class A Units, Class B Units and in Class C Units are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per unit of each Class of Units may differ as a result of either the subscription tax and/or the Management Fees.

As at June 30, 2025, the following Sub-Funds are available to investors:

- NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND
- NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1
- NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2
- NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3
- NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4

Detailed Unit Classes active as at June 30, 2025 are listed in the "Statistical information".

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.

The financial statements are prepared under the going concern basis of accounting.

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.

Notes to the financial statements (continued)

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency. The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the Euro are converted at exchange rates ruling at the transaction date. Assets and liabilities expressed in other currencies than the Euro are converted at exchange rates ruling at the end of the period.

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

1 EUR = 1.17385 USD

2.5 Combined financial statement

The combined Statement of Net Assets represents the total of the Statements of 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 rates applicable at June 30, 2025, are as follows :

Sub-Funds	Class of shares	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%	0.20%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2	Class B Units	0.50%	0.20%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3	Class B Units	0.60%	0.24%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4	Class B Units	0.60%	0.24%

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.

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 of NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND and 8.20 basis point for the FIXED RATE SAVING BOND U/L -1,-2,3 and 4. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.624 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.

6 - Subsequent Event

On July 2, 2025, the NBG INTERNATIONAL FUNDS FCP/ FIXED SAVINGS BOND U/L - 5 will be launched.

Other information

SFT Regulation

During the period ending June 30, 2025, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

NBG INTERNATIONAL FUNDS FCP

Unaudited semi-annual report