

# **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, 2024**

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

Ioannis RITSIOS, Head of Discretionary Asset  
Management (*until September 9, 2024*)  
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

### 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.

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

### **NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND**

The Sub-Fund continues to implement a multi-asset strategy, diversifying investments across asset classes such as bonds, equities, real estate, and commodities, with the objective of maintaining low volatility and adjusting tactical asset allocation accordingly.

In 2024, central banks gradually transitioned from restrictive monetary policies to more accommodative stances, following significant inflation moderation. The Federal Reserve and the European Central Bank initiated measured interest rate cuts in the end of year, with main refinancing rates declining from their 2023 peaks of 5.3% in the US and 4.5% in Europe. Despite initial concerns about economic slowdown, the gradual easing of monetary policy provided support to financial markets.

Bond markets experienced a continued recovery, building on the momentum gained in late 2023. Lower inflation expectations and interest rate reductions helped sovereign and corporate bond prices to stabilize, while yields declined from their multi-year highs. Investor sentiment improved, supporting demand for fixed-income instruments, particularly in short- to medium-term government and corporate debt. However, inflation remained a central concern in 2024, with continued upward pressure on consumer prices, driven by factors like labour market tightness, energy prices, and lingering supply chain issues. In the U.S., inflation stayed above the Federal Reserve's 2% target, forcing the central bank to maintain higher interest rates for a longer period. Similarly, in the Eurozone, inflation remained elevated, especially in countries heavily reliant on energy imports, and the ECB's tightening policies reflected the ongoing struggle to bring prices down to a more stable level.

Equity markets remained dynamic, driven by strong corporate earnings, advancements in technology, and resilient consumer demand. However, periods of heightened volatility persisted, particularly in response to geopolitical risks and concerns about global economic resilience. The Middle East and Ukraine conflicts continued to influence commodity prices and inflation trends, though their broader market impact was relatively contained.

Throughout the year, the fund maintained a disciplined approach to managing volatility. It strategically adjusted its asset allocation by reducing exposure to equities during periods of increased uncertainty, limiting investments in highly volatile commodities, and increasing allocations to fixed-income securities that offered attractive yields.

Looking ahead to 2025, the fund will continue to focus on preserving stability while seeking opportunities in asset classes with favourable yield prospects and risk-adjusted return potential. Market conditions will be closely monitored to ensure alignment with investment objectives and to respond effectively to evolving economic and geopolitical landscapes.

For the year ended 2024, the annual return was 5.64% for NBG IF FCP - Dynamic Allocation Sub-Fund class A and 5.69% for class B.

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

In 2024, global financial markets were significantly influenced by elevated interest rates, ongoing inflation concerns, and their impact on bond prices. Central banks, particularly the U.S. Federal Reserve and the European Central Bank (ECB), maintained high interest rates to combat persistent inflation. Despite some signs of easing inflation, it remained above target in many regions, keeping central banks on a cautious tightening path. The Federal Reserve, for instance, kept rates elevated through the first half of 2024, with only modest expectations for cuts later in the year. In Europe, the ECB followed suit, maintaining high rates to address inflationary pressures, especially in countries with rising energy costs and supply chain disruptions.

As a result of these high interest rates, bond prices generally faced downward pressure throughout 2024. Rising yields made older, lower-yielding bonds less attractive, particularly long-term bonds. In the U.S., Treasury bond prices remained subdued as yields on 10-year and 30-year bonds stayed elevated, reflecting concerns about future economic growth and fiscal challenges. Similarly, in Europe, bond prices of countries like Italy were under pressure due to high debt levels and political uncertainty, while safer assets such as German bunds saw lower yields.

Inflation remained a central concern in 2024, with continued upward pressure on consumer prices, driven by factors like labour market tightness, energy prices, and lingering supply chain issues. In the U.S., inflation stayed above the Federal Reserve's 2% target, forcing the central bank to maintain higher interest rates for a longer period. Similarly, in the Eurozone,

## Report of the Board of Directors of the Management Company (continued)

inflation remained elevated, especially in countries heavily reliant on energy imports, and the ECB's tightening policies reflected the ongoing struggle to bring prices down to a more stable level.

Overall, 2024 saw a continued balancing act for central banks, as they navigated the need to control inflation while managing the impacts on bond markets and economic growth. The relationship between high interest rates and bond price movements, combined with persistent inflation, shaped market sentiment and investor strategies throughout the year.

The Sub-Fund performance in 2024 was 5.99% for class B.

### **NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 2,3,4** (newly launched sub-funds)

The Sub-Funds below have been launched during 2024:

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

The Sub-Funds' investment policy is designed to provide exposure to mainly bonds, treasury bills, notes or other similar fixed-income or floating rate securities issued primarily by European government, supranational or corporate issuers.

Luxembourg, April 09, 2025

The Board of Directors of the Management Company

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



## Audit report

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

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS FCP (the “Fund”) as at 31 December 2024, 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the 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.

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### Other information

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

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**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.

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**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, 25 April 2025

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	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2 EUR
<b>ASSETS</b>				
Securities portfolio at cost	2.2	8 807 352	31 054 913	19 176 601
Net unrealised profit/ (loss)		285 866	1 114 288	504 322
Securities portfolio at market value		9 093 218	32 169 201	19 680 923
Cash at bank		248 809	226 869	206 369
Dividends receivable, net		1 467	-	-
Bank interest receivable		33	-	-
Interest receivable on bonds		26 121	685 515	445 820
		<b>9 369 648</b>	<b>33 081 585</b>	<b>20 333 112</b>
<b>LIABILITIES</b>				
Payable for Fund shares redeemed		-	-	2 098
Payable for securities purchased		-	-	-
Management fees payable	3	23 608	41 709	25 524
Depositary fees payable	4	2 865	7 471	4 538
Taxe d'abonnement payable	5	287	825	507
Administration fees payable		29 655	29 655	29 654
Registrar Agent fees payable	4	2 752	5 856	3 255
Professional fees payable		10 693	10 693	6 007
Interest and bank charges payable		473	4 304	2 152
		<b>70 333</b>	<b>100 513</b>	<b>73 735</b>
<b>TOTAL NET ASSETS</b>		<b>9 299 315</b>	<b>32 981 072</b>	<b>20 259 377</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3 EUR	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4 EUR	Combined EUR
<b>ASSETS</b>				
Securities portfolio at cost		27 410 275	37 465 743	123 914 884
Net unrealised profit/ (loss)		861 269	(305 170)	2 460 575
Securities portfolio at market value	2.2	28 271 544	37 160 573	126 375 459
Cash at bank		206 183	1 009 096	1 897 326
Dividends receivable, net		-	-	1 467
Bank interest receivable		-	-	33
Interest receivable on bonds		634 373	693 336	2 485 165
		<b>29 112 100</b>	<b>38 863 005</b>	<b>130 759 450</b>
<b>LIABILITIES</b>				
Payable for Fund shares redeemed		-	9 939	12 037
Payable for securities purchased		-	503 307	503 307
Management fees payable	3	52 430	23 900	167 171
Depositary fees payable	4	7 280	1 790	23 944
Taxe d'abonnement payable	5	725	958	3 302
Administration fees payable		25 120	8 939	123 023
Registrar Agent fees payable	4	4 045	1 880	17 788
Professional fees payable		11 085	8 201	46 679
Interest and bank charges payable		-	-	6 929
		<b>100 685</b>	<b>558 914</b>	<b>904 180</b>
<b>TOTAL NET ASSETS</b>		<b>29 011 415</b>	<b>38 304 091</b>	<b>129 855 270</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB- FUND EUR	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1* EUR	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2* EUR
<b>Net assets at the beginning of the year</b>		<b>11 259 995</b>	<b>12 024 511</b>	<b>-</b>
<b>INCOME</b>				
Dividends, net	2.6	190 623	-	-
Interest on Bonds, net	2.6	110 564	1 234 204	625 525
Bank interest	2.6	18 186	10 188	5 909
Other income		595	-	39
		<b>319 968</b>	<b>1 244 392</b>	<b>631 473</b>
<b>EXPENSES</b>				
Management fees	3	106 220	158 203	79 780
Depository fees	4	5 809	14 423	7 471
<i>Taxe d'abonnement</i>	5	1 232	3 296	1 885
Administration fees		38 635	39 559	35 082
Registrar Agent fees	4	1 841	9 846	4 224
Professional fees		34 301	27 432	22 515
Interest and bank charges		343	25	766
Transaction costs		5 378	8 743	5 010
Other expenses	2.7	-	280	-
		<b>193 759</b>	<b>261 807</b>	<b>156 733</b>
<b>Net investment income/ (loss)</b>		<b>126 209</b>	<b>982 585</b>	<b>474 740</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	274 114	75 052	-
- currencies	2.4	5 582	-	-
		<b>279 696</b>	<b>75 052</b>	<b>-</b>
<b>Net realised result for the year</b>		<b>405 905</b>	<b>1 057 637</b>	<b>474 740</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		163 734	1 112 027	504 322
		<b>163 734</b>	<b>1 112 027</b>	<b>504 322</b>
<b>Result of operations</b>		<b>569 639</b>	<b>2 169 664</b>	<b>979 062</b>
<b>Movements in capital</b>				
Subscriptions		403 595	19 872 785	20 066 684
Redemptions		(2 933 914)	(1 085 888)	(786 369)
		<b>(2 530 319)</b>	<b>18 786 897</b>	<b>19 280 315</b>
<b>Net assets at the end of the year</b>		<b>9 299 315</b>	<b>32 981 072</b>	<b>20 259 377</b>

\* Please refer to the note 1 of this report

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3* EUR	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4* EUR	Combined EUR
<b>Net assets at the beginning of the year</b>		-	-	<b>23 284 506</b>
<b>INCOME</b>				
Dividends, net	2.6	-	-	190 623
Interest on Bonds, net	2.6	597 988	121 849	2 690 130
Bank interest	2.6	11 295	3 098	48 676
Other income		-	-	634
		<b>609 283</b>	<b>124 947</b>	<b>2 930 063</b>
<b>EXPENSES</b>				
Management fees	3	95 275	23 903	463 381
Depository fees	4	7 280	1 790	36 773
<i>Taxe d'abonnement</i>	5	1 980	958	9 351
Administration fees		25 120	8 939	147 335
Registrar Agent fees	4	4 045	1 880	21 836
Professional fees		22 036	8 201	114 485
Interest and bank charges		26	12	1 172
Transaction costs		-	-	19 131
Other expenses	2.7	1 068	42	1 390
		<b>156 830</b>	<b>45 725</b>	<b>814 854</b>
<b>Net investment income/ (loss)</b>		<b>452 453</b>	<b>79 222</b>	<b>2 115 209</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	605	9 090	358 861
- currencies	2.4	-	-	5 582
		<b>605</b>	<b>9 090</b>	<b>364 443</b>
<b>Net realised result for the year</b>		<b>453 058</b>	<b>88 312</b>	<b>2 479 652</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		861 269	(305 170)	2 336 182
		<b>861 269</b>	<b>(305 170)</b>	<b>2 336 182</b>
<b>Result of operations</b>		<b>1 314 327</b>	<b>(216 858)</b>	<b>4 815 834</b>
<b>Movements in capital</b>				
Subscriptions		28 707 167	39 239 002	108 289 233
Redemptions		(1 010 079)	(718 053)	(6 534 303)
		<b>27 697 088</b>	<b>38 520 949</b>	<b>101 754 930</b>
<b>Net assets at the end of the year</b>		<b>29 011 415</b>	<b>38 304 091</b>	<b>129 855 270</b>

\* Please refer to the note 1 of this report

## Statistical information

### NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

	Currency	31/12/24	31/12/23	31/12/22
<b>Class A Units</b>				
Number of units		575.968	552.557	558.647
Net asset value per unit	EUR	1 012.36	958.27	898.24
<b>Class B Units</b>				
Number of units		8 675.888	11 288.267	12 279.198
Net asset value per unit	EUR	1 004.65	950.59	890.71
Total Net Assets	EUR	9 299 315	11 259 995	11 438 966

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

	Currency	31/12/24	31/12/23	31/12/22
<b>Class B Units</b>				
Number of units		31 093.558	12 015.161	-
Net asset value per unit	EUR	1 060.70	1 000.78	-
Total Net Assets	EUR	32 981 072	12 024 511	-

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

	Currency	31/12/24	31/12/23	31/12/22
<b>Class B Units</b>				
Number of units		19 264.833	-	-
Net asset value per unit	EUR	1 051.62	-	-
Total Net Assets	EUR	20 259 377	-	-

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

	Currency	31/12/24	31/12/23	31/12/22
<b>Class B Units</b>				
Number of units		27 993.600	-	-
Net asset value per unit	EUR	1 036.36	-	-
Total Net Assets	EUR	29 011 415	-	-

Statistical information (continued)

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

	Currency	31/12/24	31/12/23	31/12/22
<b>Class B Units</b>				
Number of units		38 589.860	-	-
Net asset value per unit	EUR	992.59	-	-
Total Net Assets	EUR	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
300 000	ING GROEP NV FRN 23/05/2026	EUR	288 390	298 926	3.21
400 000	METLEN ENERGY & METALS SA 4% 17/10/2029	EUR	400 240	406 964	4.38
500 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	469 400	498 290	5.37
300 000	PIRAEUS BANK SA FRN 17/07/2029	EUR	303 390	311 019	3.34
200 000	PUBLIC POWER CORP 3.375% 31/07/2028	EUR	195 552	196 864	2.12
500 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	474 205	472 730	5.08
<b>Total Bonds</b>			<b>2 131 177</b>	<b>2 184 793</b>	<b>23.50</b>
<b>Shares</b>					
10 000	ATHENS INTERNATIONAL AIRPORT SA	EUR	78 173	80 000	0.86
50 000	EUROBANK ERGASIAS S.A.	EUR	103 565	111 500	1.20
3 000	METLEN ENERGY & METALS SA	EUR	103 127	100 560	1.08
5 000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	105 900	103 200	1.11
5 000	XETRA-GOLD	EUR	255 148	403 050	4.33
<b>Total Shares</b>			<b>645 913</b>	<b>798 310</b>	<b>8.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>2 777 090</b>	<b>2 983 103</b>	<b>32.08</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
6 000	AMUNDI EURO STOXX 50 II UCITS ETF ACC	EUR	206 248	318 130	3.42
15 000	ETF5 WTI CRUDE OIL - USD	EUR	111 358	142 650	1.53
2 970	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	426 289	422 601	4.54
6 330	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	821 455	769 222	8.26
4 480	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	550 755	505 478	5.44
8 400	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF	EUR	855 952	899 808	9.68
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	310 446	3.34
7 690	ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	845 004	827 598	8.90
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	131 454	1.41
50 000	ISHARES IBONDS DEC 2028 USD ETF	USD	234 651	245 413	2.64
11 500	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	1 379 455	1 415 880	15.23
550	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	128 336	121 435	1.31
<b>Total Open-ended Investment Funds</b>			<b>6 030 262</b>	<b>6 110 115</b>	<b>65.70</b>
<b>Total Investment Funds</b>			<b>6 030 262</b>	<b>6 110 115</b>	<b>65.70</b>
<b>Total Investments</b>			<b>8 807 352</b>	<b>9 093 218</b>	<b>97.78</b>

**NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	65.70	Ireland	59.45
Banks	18.21	Greece	19.45
Electricity	7.57	France	8.50
Investment Banking and Brokerage Services	4.33	Germany	4.33
Oil, Gas and Coal	1.11	Netherlands	3.21
Industrial Transportation	0.86	Jersey	1.53
	<b>97.78</b>	Luxembourg	1.31
			<b>97.78</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 300 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	1 362 191	1 416 038	4.29
1 600 000	ASTM SPA 2.375% 25/11/2033	EUR	1 339 276	1 409 088	4.27
1 400 000	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 466 395	1 504 104	4.56
1 300 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	1 279 444	1 335 724	4.05
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	1 064 880	1 060 740	3.22
1 800 000	BARCLAYS PLC FRN 02/01/2034	EUR	1 920 259	1 987 884	6.03
1 400 000	BAYER AG 4.625% 26/05/2033	EUR	1 445 053	1 464 288	4.44
1 400 000	CAIXABANK SA FRN 19/07/2034	EUR	1 494 043	1 546 076	4.69
200 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	221 770	222 782	0.68
1 000 000	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	1 032 576	1 054 040	3.20
500 000	DEUTSCHE BANK AG FRN 17/02/2032	EUR	414 951	439 260	1.33
1 200 000	ENI SPA 3.875% 15/01/2034	EUR	1 193 898	1 228 080	3.72
1 200 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	1 272 492	1 311 864	3.98
1 200 000	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	1 264 992	1 307 328	3.96
900 000	ING GROEP NV FRN 14/11/2033	EUR	974 444	1 005 174	3.05
1 800 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 930 158	2 037 834	6.17
500 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	449 803	467 975	1.42
500 000	LA FRANCAISE DES JEUX SACA 3.375% 21/11/2033	EUR	497 740	492 310	1.49
1 200 000	MORGAN STANLEY FRN 25/01/2034	EUR	1 304 506	1 336 944	4.05
1 100 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	816 538	935 539	2.84
300 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.5% 30/04/2033	EUR	303 576	301 809	0.92
900 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	953 325	968 472	2.94
500 000	STELLANTIS NV 1.25% 20/06/2033	EUR	404 400	407 110	1.23
900 000	SUEZ SACA 4.5% 13/11/2033	EUR	927 090	955 647	2.90
500 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	395 838	420 440	1.27
200 000	UBS GROUP AG FRN 09/06/2033	EUR	199 895	208 802	0.63
1 200 000	UBS GROUP AG 0.625% 18/01/2033	EUR	899 130	965 676	2.93
1 300 000	VONOVIA SE 1% 16/06/2033	EUR	985 769	1 042 418	3.16
<b>Total Bonds</b>			<b>27 814 432</b>	<b>28 833 446</b>	<b>87.42</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 100 000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	3 240 481	3 335 755	10.12
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>3 240 481</b>	<b>3 335 755</b>	<b>10.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>31 054 913</b>	<b>32 169 201</b>	<b>97.54</b>
<b>Total Investments</b>			<b>31 054 913</b>	<b>32 169 201</b>	<b>97.54</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	46.24	Italy	33.15
Industrial Transportation	13.13	France	15.33
Governments	10.12	United Kingdom	9.99
Investment Banking and Brokerage Services	8.15	Germany	8.93
Pharmaceuticals and Biotechnology	4.44	Spain	8.74
Oil, Gas and Coal	3.72	Netherlands	8.54
Real Estate Investment and Services	3.16	Luxembourg	5.25
Software and Computer Services	2.84	United States of America	4.05
Travel and Leisure	1.49	Switzerland	3.56
Medical Equipment and Services	1.42		
Automobiles and Parts	1.23		
Electricity	0.92		
Life Insurance	0.68		
	<b>97.54</b>		<b>97.54</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
700 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	742 090	762 482	3.76
600 000	ASTM SPA 2.375% 25/11/2033	EUR	505 988	528 408	2.61
600 000	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	639 222	644 616	3.18
400 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	396 756	410 992	2.03
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	592 160	600 162	2.96
700 000	BARCLAYS PLC FRN 02/01/2034	EUR	744 100	773 066	3.82
400 000	BAYER AG 4.625% 26/05/2033	EUR	410 186	418 368	2.07
1 300 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 320 769	1 333 202	6.59
300 000	BPCE SA FRN 08/03/2033	EUR	302 160	306 483	1.51
900 000	CAIXABANK SA FRN 19/07/2034	EUR	966 802	993 906	4.91
700 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	781 511	779 737	3.85
300 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	232 356	242 406	1.20
400 000	ENI SPA 3.875% 15/01/2034	EUR	397 918	409 360	2.02
800 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	853 703	874 576	4.32
400 000	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	425 909	435 776	2.15
300 000	ING GROEP NV FRN 14/11/2033	EUR	327 375	335 058	1.65
600 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	654 588	679 278	3.35
500 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	446 406	467 975	2.31
500 000	MORGAN STANLEY FRN 25/01/2034	EUR	542 196	557 060	2.75
500 000	NATIONAL GRID NORTH AMERICA INC 4.668% 12/09/2033	EUR	527 830	537 405	2.65
200 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	152 600	170 098	0.84
800 000	SNAM SPA 3.875% 19/02/2034	EUR	798 374	817 312	4.03
700 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	749 233	753 256	3.72
600 000	SUEZ SACA 4.5% 13/11/2033	EUR	630 162	637 098	3.14
200 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	159 758	168 176	0.83
200 000	UBS GROUP AG FRN 09/06/2033	EUR	200 814	208 802	1.03
700 000	UBS GROUP AG 0.625% 18/01/2033	EUR	528 692	563 311	2.78
1 100 000	UNICREDIT SPA 4% 05/03/2034	EUR	1 108 135	1 132 538	5.59
600 000	VONOVIA SE 1% 16/06/2033	EUR	450 478	481 116	2.37
<b>Total Bonds</b>			<b>16 588 271</b>	<b>17 022 023</b>	<b>84.02</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 500 000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034	EUR	2 588 330	2 658 900	13.12
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2 588 330</b>	<b>2 658 900</b>	<b>13.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 176 601</b>	<b>19 680 923</b>	<b>97.14</b>
<b>Total Investments</b>			<b>19 176 601</b>	<b>19 680 923</b>	<b>97.14</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	44.83	Italy	37.68
Governments	13.12	France	22.96
Industrial Transportation	9.55	Spain	6.93
Investment Banking and Brokerage Services	8.29	United Kingdom	5.97
Gas, Water and Multi-utilities	6.69	United States of America	5.40
Life Insurance	3.85	Luxembourg	5.15
Real Estate Investment and Services	2.37	Netherlands	4.80
Medical Equipment and Services	2.31	Germany	4.44
Pharmaceuticals and Biotechnology	2.07	Switzerland	3.81
Oil, Gas and Coal	2.02		
Electricity	1.20		
Software and Computer Services	0.84		
	<b>97.14</b>		<b>97.14</b>

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

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
800 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	839 910	871 408	3.00
300 000	AMERICAN TOWER CORP 4.1% 16/05/2034	EUR	297 621	309 645	1.07
800 000	ASTM SPA 2.375% 25/11/2033	EUR	681 063	704 544	2.43
200 000	AT&T INC 3.375% 15/03/2034	EUR	190 752	199 132	0.69
800 000	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	840 380	859 488	2.96
1 400 000	BANCO SANTANDER SA 4.125% 22/04/2034	EUR	1 407 934	1 455 160	5.01
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	886 400	900 243	3.10
400 000	BARCLAYS PLC FRN 02/01/2034	EUR	428 808	441 752	1.52
900 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	908 024	922 986	3.18
1 300 000	BPCE SA FRN 14/06/2034	EUR	1 375 213	1 385 683	4.78
1 000 000	CAIXABANK SA FRN 19/07/2034	EUR	1 072 776	1 104 340	3.81
500 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	548 128	556 955	1.92
1 200 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	926 337	969 624	3.34
800 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	781 119	797 840	2.75
600 000	ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034	EUR	619 524	634 536	2.19
600 000	ENI SPA 3.875% 15/01/2034	EUR	593 950	614 040	2.12
500 000	FORTUM OYJ 4.5% 26/05/2033	EUR	518 486	531 195	1.83
400 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	459 338	451 728	1.56
600 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	636 254	655 932	2.26
300 000	ING GROEP NV FRN 23/05/2034	EUR	316 950	324 189	1.12
500 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	551 261	566 065	1.95
800 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	804 480	839 624	2.89
200 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	180 492	187 190	0.65
800 000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	EUR	798 840	824 672	2.84
800 000	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	748 718	779 304	2.69
200 000	PERNOD RICARD SA 3.625% 07/05/2034	EUR	197 032	200 892	0.69
300 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	234 174	255 147	0.88
1 000 000	SNAM SPA 3.875% 19/02/2034	EUR	986 404	1 021 640	3.52
200 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	213 598	215 216	0.74
1 300 000	SUEZ SACA 2.875% 24/05/2034	EUR	1 176 096	1 219 725	4.20
200 000	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	205 492	208 532	0.72
600 000	UNICREDIT SPA 4% 05/03/2034	EUR	594 952	617 748	2.13
800 000	UNICREDIT SPA 4.2% 11/06/2034	EUR	787 796	820 688	2.83
700 000	VONOVIA SE 4.25% 10/04/2034	EUR	691 386	719 593	2.48
<b>Total Bonds</b>			<b>22 499 688</b>	<b>23 166 456</b>	<b>79.85</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
4 800 000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034	EUR	4 910 587	5 105 088	17.60
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>4 910 587</b>	<b>5 105 088</b>	<b>17.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>27 410 275</b>	<b>28 271 544</b>	<b>97.45</b>
<b>Total Investments</b>			<b>27 410 275</b>	<b>28 271 544</b>	<b>97.45</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	33.01	Italy	38.55
Governments	17.60	France	23.52
Gas, Water and Multi-utilities	13.16	Spain	12.29
Investment Banking and Brokerage Services	8.90	Netherlands	7.72
Industrial Transportation	8.39	United Kingdom	4.21
Electricity	5.17	Japan	2.84
Real Estate Investment and Services	2.48	Germany	2.48
Oil, Gas and Coal	2.12	Luxembourg	2.26
Life Insurance	1.92	Finland	1.83
Telecommunications Service Providers	1.41	United States of America	1.75
Real Estate Investment Trusts	1.07		
Software and Computer Services	0.88		
Beverages	0.69		
Medical Equipment and Services	0.65		
	<b>97.45</b>		<b>97.45</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
600 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	653 985	653 556	1.71
1 000 000	AMERICAN TOWER CORP 4.1% 16/05/2034	EUR	1 046 724	1 032 150	2.69
500 000	ARKEMA SA 3.5% 12/09/2034	EUR	501 553	494 350	1.29
1 400 000	ASTM SPA 2.375% 25/11/2033	EUR	1 246 383	1 232 952	3.22
700 000	AT&T INC 4.3% 18/11/2034	EUR	748 076	740 817	1.93
1 500 000	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 629 956	1 611 540	4.21
1 200 000	BANCO SANTANDER SA 4.125% 22/04/2034	EUR	1 256 514	1 247 280	3.26
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	1 022 126	1 000 270	2.61
300 000	BAYER AG 4.625% 26/05/2033	EUR	319 836	313 776	0.82
1 500 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 556 055	1 538 310	4.02
1 000 000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	795 910	795 820	2.08
1 500 000	BPCE SA FRN 11/01/2035	EUR	1 573 727	1 548 660	4.04
200 000	BPCE SA FRN 14/06/2034	EUR	212 902	213 182	0.56
500 000	CAIXABANK SA FRN 19/07/2034	EUR	559 418	552 170	1.44
300 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	342 060	334 173	0.87
1 300 000	CREDIT AGRICOLE SA 3.5% 26/09/2034	EUR	1 291 912	1 277 393	3.33
2 800 000	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	3 048 628	3 028 144	7.92
600 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	604 386	598 380	1.56
1 000 000	ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034	EUR	1 059 068	1 057 560	2.76
800 000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	640 886	640 328	1.67
1 400 000	ENI SPA 1% 11/10/2034	EUR	1 110 542	1 104 110	2.88
800 000	GENERALI 4.1562% 03/01/2035	EUR	819 425	813 456	2.12
1 000 000	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	1 029 460	1 022 710	2.67
200 000	ING GROEP NV FRN 23/05/2034	EUR	216 770	216 126	0.56
1 000 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 057 123	1 049 530	2.74
1 000 000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	EUR	1 033 937	1 030 840	2.69
800 000	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	785 867	779 304	2.03
1 600 000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	1 606 792	1 588 608	4.15
500 000	PERNOD RICARD SA 3.625% 07/05/2034	EUR	503 976	502 230	1.31
800 000	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	802 643	797 784	2.08
500 000	SNAM SPA 3.875% 19/02/2034	EUR	508 775	510 820	1.33
400 000	STELLANTIS NV 4% 19/03/2034	EUR	400 238	396 612	1.04
2 000 000	SUEZ SACA 2.875% 24/05/2034	EUR	1 889 716	1 876 500	4.91
200 000	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	209 676	208 532	0.54
1 000 000	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 007 470	995 430	2.60
300 000	UNICREDIT SPA FRN 16/04/2034	EUR	319 710	317 292	0.83
700 000	UNICREDIT SPA 4.2% 11/06/2034	EUR	731 040	718 102	1.87
1 600 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	1 267 821	1 254 656	3.28
<b>Total Bonds</b>			<b>35 411 086</b>	<b>35 093 453</b>	<b>91.62</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	2 054 657	2 067 120	5.39
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2 054 657</b>	<b>2 067 120</b>	<b>5.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>37 465 743</b>	<b>37 160 573</b>	<b>97.01</b>
<b>Total Investments</b>			<b>37 465 743</b>	<b>37 160 573</b>	<b>97.01</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	25.22	France	33.44
Investment Banking and Brokerage Services	15.48	Italy	23.57
Gas, Water and Multi-utilities	9.83	Netherlands	12.05
Industrial Transportation	9.13	Spain	10.95
Electricity	7.91	United States of America	4.63
Governments	5.39	United Kingdom	4.11
Real Estate Investment Trusts	5.29	Germany	3.49
Real Estate Investment and Services	3.28	Japan	2.69
Oil, Gas and Coal	2.88	Luxembourg	2.08
Construction and Materials	2.67		
Telecommunications Service Providers	2.48		<b>97.01</b>
Non-life Insurance	2.12		
Beverages	1.31		
Chemicals	1.29		
Automobiles and Parts	1.04		
Life Insurance	0.87		
Pharmaceuticals and Biotechnology	0.82		
	<b>97.01</b>		

## Notes to the financial statements

### 1 - General

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

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

Class A Units are reserved to retail clients.

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

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

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

As at December 31, 2024, 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

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

The Sub-Fund NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3 has been launched on May 13, 2024.

The Sub-Fund NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4 has been launched on October 14, 2024.

Detailed Unit Classes active as at December 31, 2024 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.

## Notes to the financial statements (continued)

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Management Company.

2.2.5 Investments in other open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

### 2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

### 2.4 Foreign exchange translation

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

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

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

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

1 EUR = 1.03550 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 rates applicable at December 31, 2024, 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%	0.50%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2	Class B Units	0.50%	0.50%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3	Class B Units	0.60%	0.60%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4	Class B Units	0.60%	0.60%

## Notes to the financial statements (continued)

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.

ISIN	Fund Name	TER
DE000A0S9GB0	XETRA-GOLD	0.09%
LU0290355717	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	0.12%
IE00B4L60045	ISHARES EUR CORP BOND 1-5YR UCITS ETF	0.22%
IE00B4WXJJ64	ISHARES CORE EUR GOVT BOND UCITS ETF	0.09%
IE0032523478	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	0.09%
IE00B14X4Q57	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	0.17%
IE0000VITHT2	ISHARES IBONDS DEC 2028 USD ETF	0.17%
IE00B4WXJG3L	ISHARES III EUR GOV 5-7YR	0.16%
IE00B3F81R35	ISHARES CORE EUR CORP BOND UCITS ETF	0.20%
IE00B4L5ZY03	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF	0.23%
IE00B14X4S71	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	0.08%
FR0007054358	LYXOR ETF EURO STOXX 50	0.20%
GB00B15KXV33	ETFS WTI CRUDE OIL - USD	1.00%

#### 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 April 04, 2025, the NBG INTERNATIONAL FUNDS FCP/ FIXED SAVINGS BOND U/L - 5 will be launched.

## 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](http://www.nbgam.lu). A paper copy of the remuneration policy may be obtained free of charge upon request.

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

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

The management company has delegated the investment management of the NBG International 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 2024 stands at € 735 721, which includes 735 721 fixed remuneration and zero variable remuneration, while the number of beneficiaries is 16. The total remuneration for NBG International FCP Fund has been allocated based on the pro rata share in total AuM for the year end 2024 and corresponds to € 30 724.

### SFT Regulation

During the year ending December 31, 2024, 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, 2024 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.

**NBG INTERNATIONAL FUNDS FCP**

Annual report including the audited financial statements