

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, 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, Director, Risk Management /
Strategic Management, HR & Administration
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
Julia LAGODA
Georgios KONSTANTINIDIS

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

General information on the Fund

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

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

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

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

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

The financial year ends on December 31 of each year.

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

Report of the Board of Directors of the Management Company

NBG International Funds FCP - Dynamic Allocation Sub-Fund

The Sub-Fund 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.

The year 2025 was a year of extreme volatility, aggressive trade tensions, resilient economic performance, and cautious monetary easing.

Despite tariff shocks and geopolitical uncertainty, markets ultimately rebounded strongly, driven by AI led equity strength and expectations of future rate cuts.

Tariffs were the biggest macro shock of 2025. On April 2, the U.S. announced universal 10% "Liberation Day" tariffs, triggering global market panic, followed by a dramatic drop in equities and bonds. These tariffs escalated pre existing trade tensions, causing major distortions in global supply chains and contributing to higher inflation expectations. Volatility surged to historic levels across major asset classes. Equity and bond volatility remained elevated throughout the year as markets reacted to inflation data, tariff updates, and geopolitical risks (Middle East tensions, Ukraine, etc.).

Central banks globally remained cautious but leaned toward measured easing as inflation moderated. The U.S. Federal Reserve after inflation data calmed markets fears, lowered rates at 3.5%-3.75%, signaling patience but maintaining projections for further easing into 2026.

The ECB implemented rate cuts to support weakening growth, as inflation continued its downward path, setting rates at 2%, with a stable outlook.

The fund adjusted its portfolio exploiting market conditions, increasing gradually after summer equity exposure after spring tariff induced turmoil had settled down. Moreover, as inflation came down the Fund opted to increase duration in bond holdings. It must be mentioned that as global economies, especially the US, confirmed their sound fundamentals, robust demand and bright perspectives in corporate earnings, commodities attracted investors focus. The Fund during the last quarter of the year increased its exposure to commodities through investment in platinum.

Looking to the year ahead, the Fund will maintain its current structure, while seeking opportunities in asset classes with favourable yield prospects and risk-adjusted return potential. The asset allocation will be adjusted taking into consideration any regime shifts in global economic growth expectations, central bank's monetary policy, global trading policy and geopolitical conditions.

In 2025 the NBG International Funds FCP – Dynamic Allocation class A delivered annual return of 3.87% and the class B 3.92%.

NBG International Funds FCP - Fixed Rate Savings Bond U/L – 1,2,3,4,5

In 2025, global financial markets were influenced by the gradual moderation of inflation and the evolution of monetary policy in major economies. After a prolonged period of restrictive policies aimed at containing elevated inflation, central banks in advanced economies began to cautiously shift toward a more accommodative stance as price pressures eased and economic growth showed signs of moderation.

In the United States, monetary policy remained restrictive during the first part of the year, as the Federal Reserve continued to monitor inflation dynamics and labour market conditions. As inflationary pressures gradually declined and economic indicators pointed to a slower pace of activity, the Federal Reserve initiated a series of policy rate reductions during the second half of 2025. By the end of the year, the federal funds target range had been lowered to 3.50%–3.75%, reflecting the beginning of a gradual easing cycle.

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

In the euro area, the European Central Bank followed a similar direction, although the easing process started earlier. As inflation continued to decline and economic growth remained relatively subdued, the ECB reduced its key policy rates in several steps during the first half of 2025. By mid-year, the deposit facility rate had been lowered to 2.00%. Monetary policy was subsequently maintained at a broadly stable level for the remainder of the year while policymakers assessed the outlook for inflation and economic activity.

Against this backdrop, bond markets reacted positively to the shift in monetary policy expectations. The decline in policy rates contributed to lower short-term yields and supported bond prices, particularly in shorter-duration securities. In the United States, Treasury yields gradually declined during the second half of the year as markets anticipated further easing. In the euro area, sovereign bond markets also benefited from lower interest rates, although spreads between core and peripheral countries remained sensitive to fiscal developments and political uncertainty.

Inflation continued to moderate during 2025 across most advanced economies. In the United States, inflation moved progressively closer to the Federal Reserve's medium-term target, although some price pressures persisted, particularly in the services sector. In the euro area, inflation also declined toward the ECB's target, supported by lower energy prices and improving supply conditions.

Overall, 2025 marked the beginning of a transition in the global monetary policy cycle. After a period of elevated interest rates aimed at restoring price stability, central banks gradually moved toward a more accommodative policy stance. These developments supported conditions in fixed income markets while investors continued to closely monitor the pace of monetary easing and the evolution of global economic activity.

Sub-Funds performance

In 2025, NBG International Funds FCP – Fixed Rate Savings Bond U/L funds delivered the following returns:

- Sub Fund 1: +2.90%
- Sub Fund 2: +2.84%
- Sub Fund 3: +2.64%
- Sub Fund 4: +2.29%
- Sub Fund 5: -1.84% (launched in September 2025)

Outlook

Looking ahead, the outlook fixed income markets will continue to be influenced by the pace of monetary policy easing, reinvestment risk and developments in the macroeconomic and fiscal environment. In the Euro area, following the reduction of policy rates, returns are expected to be driven primarily by carry and issuer selection. Within this framework, the Sub-Funds will continue to follow the same strategy focusing on credit quality, given their risk-reward framework, in order to reach their long term goals.

Luxembourg, March 13, 2026

The Board of Directors of the Management Company



Audit report

To the Unitholders of
NBG INTERNATIONAL FUNDS FCP

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS FCP (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

6E147AB1A5F5488...

Kenny Panjanaden

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 |
|--------------------------------------|-------|--|--|--|
| ASSETS | | | | |
| Securities portfolio at cost | 2.2 | 2 931 603 | 28 071 398 | 18 201 709 |
| Net unrealised profit/ (loss) | | 216 794 | 927 892 | 434 595 |
| Securities portfolio at market value | | 3 148 397 | 28 999 290 | 18 636 304 |
| Cash at bank | | 274 356 | 186 367 | 148 867 |
| Receivable for Fund shares issued | | 24 267 | - | - |
| Bank interest receivable | | 33 | - | - |
| Interest receivable on bonds | | 19 757 | 624 039 | 417 521 |
| | | 3 466 810 | 29 809 696 | 19 202 692 |
| LIABILITIES | | | | |
| Payable for Fund shares redeemed | | - | - | 6 475 |
| Management fees payable | 3 | 8 911 | 38 425 | 24 521 |
| Depositary fees payable | 4 | 3 225 | 10 612 | 6 691 |
| Taxe d'abonnement payable | 5 | 104 | 742 | 478 |
| Administration fees payable | 4 | 38 536 | 38 536 | 38 536 |
| Registrar Agent fees payable | 4 | 2 635 | 5 902 | 4 471 |
| Professional fees payable | | 16 557 | 16 294 | 16 293 |
| Interest and bank charges payable | | 1 244 | 402 | 773 |
| | | 71 212 | 110 913 | 98 238 |
| TOTAL NET ASSETS | | 3 395 598 | 29 698 783 | 19 104 454 |

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 | NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5 EUR |
|--------------------------------------|-------|--|--|--|
| ASSETS | | | | |
| Securities portfolio at cost | 2.2 | 26 354 556 | 37 670 340 | 25 299 349 |
| Net unrealised profit/ (loss) | | 722 587 | (480 094) | (244 913) |
| Securities portfolio at market value | | 27 077 143 | 37 190 246 | 25 054 436 |
| Cash at bank | | 46 520 | 106 151 | 251 411 |
| Receivable for Fund shares issued | | - | - | - |
| Bank interest receivable | | - | 12 718 | - |
| Interest receivable on bonds | | 603 231 | 739 835 | 607 494 |
| | | 27 726 894 | 38 048 950 | 25 913 341 |
| LIABILITIES | | | | |
| Payable for Fund shares redeemed | | - | - | - |
| Management fees payable | 3 | 42 861 | 58 141 | 39 338 |
| Depositary fees payable | 4 | 10 408 | 12 995 | 4 408 |
| Taxe d'abonnement payable | 5 | 690 | 948 | 646 |
| Administration fees payable | 4 | 34 201 | 29 666 | 20 473 |
| Registrar Agent fees payable | 4 | 5 774 | 6 772 | 3 557 |
| Professional fees payable | | 16 350 | 16 126 | 4 800 |
| Interest and bank charges payable | | - | - | - |
| | | 110 284 | 124 648 | 73 222 |
| TOTAL NET ASSETS | | 27 616 610 | 37 924 302 | 25 840 119 |

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Combined EUR |
|--------------------------------------|-------|--------------------|
| ASSETS | | |
| <i>Securities portfolio at cost</i> | 2.2 | 138 528 955 |
| <i>Net unrealised profit/ (loss)</i> | | 1 576 861 |
| Securities portfolio at market value | | 140 105 816 |
| Cash at bank | | 1 013 672 |
| Receivable for Fund shares issued | | 24 267 |
| Bank interest receivable | | 12 751 |
| Interest receivable on bonds | | 3 011 877 |
| | | 144 168 383 |
| LIABILITIES | | |
| Payable for Fund shares redeemed | | 6 475 |
| Management fees payable | 3 | 212 197 |
| Depositary fees payable | 4 | 48 339 |
| <i>Taxe d'abonnement payable</i> | 5 | 3 608 |
| Administration fees payable | 4 | 199 948 |
| Registrar Agent fees payable | 4 | 29 111 |
| Professional fees payable | | 86 420 |
| Interest and bank charges payable | | 2 419 |
| | | 588 517 |
| TOTAL NET ASSETS | | 143 579 866 |

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 |
|---|-------|--|--|--|
| Net assets at the beginning of the year | | 9 299 315 | 32 981 072 | 20 259 377 |
| INCOME | | | | |
| Dividends, net | 2.6 | 118 459 | - | - |
| Interest on Bonds, net | 2.6 | 52 008 | 1 209 144 | 766 850 |
| Bank interest | 2.6 | 7 806 | 2 566 | 4 649 |
| Other income | | - | 3 523 | 1 311 |
| | | 178 273 | 1 215 233 | 772 810 |
| EXPENSES | | | | |
| Management fees | 3 | 59 755 | 158 241 | 99 259 |
| Depositary fees | 4 | 4 369 | 14 469 | 9 092 |
| <i>Taxe d'abonnement</i> | 5 | 730 | 3 113 | 1 964 |
| Administration fees | 4 | 38 242 | 41 810 | 39 489 |
| Registrar Agent fees | 4 | 3 546 | 6 574 | 6 180 |
| Professional fees | | 20 325 | 23 415 | 22 388 |
| Interest and bank charges | | 468 | 40 | 998 |
| Transaction costs | | 9 585 | - | - |
| Other expenses | 2.7 | 191 | - | 34 |
| | | 137 211 | 247 662 | 179 404 |
| Net investment income/ (loss) | | 41 062 | 967 571 | 593 406 |
| Net realised gains/ (losses) on | | | | |
| - securities sold | 2.3 | 243 470 | 130 484 | 39 991 |
| - currencies | 2.4 | (12 400) | - | - |
| | | 231 070 | 130 484 | 39 991 |
| Net realised result for the year | | 272 132 | 1 098 055 | 633 397 |
| Change in net unrealised profit/ (loss) on | | | | |
| - securities | | (69 072) | (186 396) | (69 727) |
| | | (69 072) | (186 396) | (69 727) |
| Result of operations | | 203 060 | 911 659 | 563 670 |
| Movements in capital | | | | |
| Subscriptions | | 1 085 461 | - | - |
| Redemptions | | (7 192 238) | (4 193 948) | (1 718 593) |
| | | (6 106 777) | (4 193 948) | (1 718 593) |
| Net assets at the end of the year | | 3 395 598 | 29 698 783 | 19 104 454 |

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 | NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5 EUR |
|---|-------|--|--|--|
| Net assets at the beginning of the year | | 29 011 415 | 38 304 091 | - |
| INCOME | | | | |
| Dividends, net | 2.6 | - | - | - |
| Interest on Bonds, net | 2.6 | 1 114 470 | 1 380 517 | 325 751 |
| Bank interest | 2.6 | 4 196 | 18 812 | 3 479 |
| Other income | | - | - | - |
| | | 1 118 666 | 1 399 329 | 329 230 |
| EXPENSES | | | | |
| Management fees | 3 | 172 398 | 229 995 | 55 918 |
| Depository fees | 4 | 13 099 | 17 804 | 4 439 |
| <i>Taxe d'abonnement</i> | 5 | 2 847 | 3 815 | 1 297 |
| Administration fees | 4 | 41 293 | 44 856 | 20 872 |
| Registrar Agent fees | 4 | 7 774 | 9 682 | 3 557 |
| Professional fees | | 21 641 | 23 260 | 12 750 |
| Interest and bank charges | | - | 1 352 | - |
| Transaction costs | | 1 143 | 4 943 | - |
| Other expenses | 2.7 | 11 | - | 150 |
| | | 260 206 | 335 707 | 98 983 |
| Net investment income/ (loss) | | 858 460 | 1 063 622 | 230 247 |
| Net realised gains/ (losses) on | | | | |
| - securities sold | 2.3 | 34 283 | (19 769) | (570) |
| - currencies | 2.4 | - | - | - |
| | | 34 283 | (19 769) | (570) |
| Net realised result for the year | | 892 743 | 1 043 853 | 229 677 |
| Change in net unrealised profit/ (loss) on | | | | |
| - securities | | (138 681) | (174 924) | (244 913) |
| | | (138 681) | (174 924) | (244 913) |
| Result of operations | | 754 062 | 868 929 | (15 236) |
| Movements in capital | | | | |
| Subscriptions | | - | - | 26 711 820 |
| Redemptions | | (2 148 867) | (1 248 718) | (856 465) |
| | | (2 148 867) | (1 248 718) | 25 855 355 |
| Net assets at the end of the year | | 27 616 610 | 37 924 302 | 25 840 119 |

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Combined EUR |
|---|-------|--------------------|
| Net assets at the beginning of the year | | 129 855 270 |
| INCOME | | |
| Dividends, net | 2.6 | 118 459 |
| Interest on Bonds, net | 2.6 | 4 848 740 |
| Bank interest | 2.6 | 41 508 |
| Other income | | 4 834 |
| | | 5 013 541 |
| EXPENSES | | |
| Management fees | 3 | 775 566 |
| Depository fees | 4 | 63 272 |
| <i>Taxe d'abonnement</i> | 5 | 13 766 |
| Administration fees | 4 | 226 562 |
| Registrar Agent fees | 4 | 37 313 |
| Professional fees | | 123 779 |
| Interest and bank charges | | 2 858 |
| Transaction costs | | 15 671 |
| Other expenses | 2.7 | 386 |
| | | 1 259 173 |
| Net investment income/ (loss) | | 3 754 368 |
| Net realised gains/ (losses) on | | |
| - securities sold | 2.3 | 427 889 |
| - currencies | 2.4 | (12 400) |
| | | 415 489 |
| Net realised result for the year | | 4 169 857 |
| Change in net unrealised profit/ (loss) on | | |
| - securities | | (883 713) |
| | | (883 713) |
| Result of operations | | 3 286 144 |
| Movements in capital | | |
| Subscriptions | | 27 797 281 |
| Redemptions | | (17 358 829) |
| | | 10 438 452 |
| Net assets at the end of the year | | 143 579 866 |

Statistical information

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

| | Currency | 31/12/25 | 31/12/24 | 31/12/23 |
|--------------------------|----------|-----------|-----------|------------|
| Class A Units | | | | |
| Number of units | | 180.501 | 575.968 | 552.557 |
| Net asset value per unit | EUR | 1 051.53 | 1 012.36 | 958.27 |
| Class B Units | | | | |
| Number of units | | 3 070.725 | 8 675.888 | 11 288.267 |
| Net asset value per unit | EUR | 1 043.99 | 1 004.65 | 950.59 |
| Total Net Assets | EUR | 3 395 598 | 9 299 315 | 11 259 995 |

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

| | Currency | 31/12/25 | 31/12/24 | 31/12/23 |
|--------------------------|----------|------------|------------|------------|
| Class B Units | | | | |
| Number of units | | 27 209.106 | 31 093.558 | 12 015.161 |
| Net asset value per unit | EUR | 1 091.50 | 1 060.70 | 1 000.78 |
| Total Net Assets | EUR | 29 698 783 | 32 981 072 | 12 024 511 |

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

| | Currency | 31/12/25 | 31/12/24 | 31/12/23 |
|--------------------------|----------|------------|------------|----------|
| Class B Units | | | | |
| Number of units | | 17 664.302 | 19 264.833 | - |
| Net asset value per unit | EUR | 1 081.53 | 1 051.62 | - |
| Total Net Assets | EUR | 19 104 454 | 20 259 377 | - |

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

| | Currency | 31/12/25 | 31/12/24 | 31/12/23 |
|--------------------------|----------|------------|------------|----------|
| Class B Units | | | | |
| Number of units | | 25 963.219 | 27 993.600 | - |
| Net asset value per unit | EUR | 1 063.68 | 1 036.36 | - |
| Total Net Assets | EUR | 27 616 610 | 29 011 415 | - |

Statistical information (continued)

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

| | Currency | 31/12/25 | 31/12/24 | 31/12/23 |
|--------------------------|----------|------------|------------|----------|
| Class B Units | | | | |
| Number of units | | 37 352.983 | 38 589.860 | - |
| Net asset value per unit | EUR | 1 015.30 | 992.59 | - |
| Total Net Assets | EUR | 37 924 302 | 38 304 091 | - |

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5

| | Currency | 31/12/25 | 31/12/24 | 31/12/23 |
|--------------------------|----------|------------|----------|----------|
| Class B Units | | | | |
| Number of units | | 26 323.067 | - | - |
| Net asset value per unit | EUR | 981.65 | - | - |
| Total Net Assets | EUR | 25 840 119 | - | - |

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 | | | | | |
| 200 000 | ALPHA BANK SA FRN 12/05/2030 | EUR | 212 980 | 211 508 | 6.23 |
| 250 000 | EUROBANK SA FRN 28/11/2029 | EUR | 268 652 | 269 680 | 7.93 |
| 180 000 | METLEN ENERGY & METALS SA 4% 17/10/2029 | EUR | 180 108 | 182 353 | 5.37 |
| 100 000 | MORGAN STANLEY FRN 02/03/2029 | EUR | 104 804 | 103 808 | 3.06 |
| 200 000 | NATIONAL BANK OF GREECE SA FRN 21/07/2029 | EUR | 199 683 | 198 968 | 5.86 |
| 200 000 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 202 260 | 208 014 | 6.13 |
| Total Bonds | | | 1 168 487 | 1 174 331 | 34.58 |
| Shares | | | | | |
| 2 000 | METLEN ENERGY & METALS PLC | EUR | 68 751 | 88 400 | 2.60 |
| 1 000 | XETRA-GOLD | EUR | 51 030 | 120 370 | 3.55 |
| 1 000 | XTRACKERS PHYSICAL PLATINUM EUR HEDGED ETC | EUR | 86 120 | 117 400 | 3.46 |
| Total Shares | | | 205 901 | 326 170 | 9.61 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 1 374 388 | 1 500 501 | 44.19 |
| Investment Funds | | | | | |
| Open-ended Investment Funds | | | | | |
| 4 000 | AMUNDI EURO STOXX 50 II UCITS ETF ACC | EUR | 137 499 | 257 988 | 7.60 |
| 15 000 | BNP PARIBAS EASY EUR CORP BOND SRI PAB 3-5Y UCITS ETF | EUR | 140 160 | 140 094 | 4.13 |
| 1 500 | ISHARES CORE S&P 500 UCITS ETF USD DIST | EUR | 87 898 | 87 690 | 2.58 |
| 2 480 | ISHARES EUR CORP BOND LARGE CAP UCITS ETF | EUR | 331 745 | 309 726 | 9.12 |
| 2 500 | ISHARES EUR GOVT BOND 5-7YR UCITS ETF | EUR | 367 281 | 364 275 | 10.73 |
| 2 500 | ISHARES EURO STOXX UCITS ETF DE | EUR | 146 623 | 153 275 | 4.51 |
| 50 000 | ISHARES IBONDS DEC 2028 TERM \$ CORP UCITS ETF | USD | 234 651 | 220 593 | 6.50 |
| 15 000 | WISDOMTREE WTI CRUDE OIL | EUR | 111 358 | 114 255 | 3.36 |
| Total Open-ended Investment Funds | | | 1 557 215 | 1 647 896 | 48.53 |
| Total Investment Funds | | | 1 557 215 | 1 647 896 | 48.53 |
| Total Investments | | | 2 931 603 | 3 148 397 | 92.72 |

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|--|--------------|------------------------------------|--------------|
| Investment Fund | 48.53 | Greece | 31.52 |
| Banks | 26.15 | Ireland | 28.93 |
| Investment Banking and Brokerage Services | 9.21 | Germany | 8.06 |
| Electricity | 5.37 | France | 7.60 |
| Open-end and Miscellaneous Investment Vehicles | 3.46 | Jersey | 6.82 |
| | | Luxembourg | 4.13 |
| | | United States of America | 3.06 |
| | | United Kingdom | 2.60 |
| | 92.72 | | 92.72 |

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 | 1 388 465 | 4.68 |
| 1 600 000 | ASTM SPA 2.375% 25/11/2033 | EUR | 1 339 276 | 1 426 976 | 4.80 |
| 1 400 000 | AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033 | EUR | 1 466 395 | 1 505 686 | 5.07 |
| 1 300 000 | BANCO SANTANDER SA 3.75% 09/01/2034 | EUR | 1 279 444 | 1 318 109 | 4.44 |
| 1 000 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033 | EUR | 1 064 880 | 1 069 410 | 3.60 |
| 1 800 000 | BARCLAYS PLC FRN 02/01/2034 | EUR | 1 920 259 | 1 967 310 | 6.63 |
| 1 400 000 | BAYER AG 4.625% 26/05/2033 | EUR | 1 445 053 | 1 485 204 | 5.00 |
| 1 400 000 | CAIXABANK SA FRN 19/07/2034 | EUR | 1 494 043 | 1 529 164 | 5.15 |
| 200 000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | EUR | 221 770 | 223 878 | 0.75 |
| 1 000 000 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | EUR | 1 032 576 | 1 042 350 | 3.51 |
| 1 200 000 | ENI SPA 3.875% 15/01/2034 | EUR | 1 193 898 | 1 221 216 | 4.11 |
| 500 000 | FDJ UNITED 3.375% 21/11/2033 | EUR | 497 740 | 489 680 | 1.65 |
| 1 200 000 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033 | EUR | 1 272 492 | 1 298 784 | 4.37 |
| 300 000 | HSBC HOLDINGS PLC FRN 13/05/2034 | EUR | 300 000 | 303 540 | 1.02 |
| 200 000 | HSBC HOLDINGS PLC FRN 23/05/2033 | EUR | 210 832 | 214 018 | 0.72 |
| 700 000 | ING GROEP NV FRN 14/11/2033 | EUR | 757 901 | 770 581 | 2.59 |
| 1 400 000 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 1 501 234 | 1 572 704 | 5.31 |
| 500 000 | KONINKLIJKE PHILIPS NV 2.625% 05/05/2033 | EUR | 449 803 | 471 595 | 1.59 |
| 1 200 000 | MORGAN STANLEY FRN 25/01/2034 | EUR | 1 304 506 | 1 310 580 | 4.41 |
| 1 100 000 | PROSUS NV - REGS - 1.985% 13/07/2033 | EUR | 816 538 | 957 429 | 3.22 |
| 200 000 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.5% 30/04/2033 | EUR | 202 384 | 199 984 | 0.67 |
| 900 000 | SOCIETE GENERALE 5.625% 02/06/2033 | EUR | 953 325 | 985 617 | 3.32 |
| 900 000 | SUEZ SACA 4.5% 13/11/2033 | EUR | 927 090 | 937 557 | 3.16 |
| 500 000 | TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033 | EUR | 395 838 | 414 035 | 1.39 |
| 1 000 000 | UBS GROUP AG 0.625% 18/01/2033 | EUR | 749 275 | 817 630 | 2.75 |
| 1 300 000 | VONOVIA SE 1% 16/06/2033 | EUR | 985 769 | 1 064 960 | 3.59 |
| Total Bonds | | | 25 144 512 | 25 986 462 | 87.50 |
| 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 | 3 012 828 | 10.14 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 2 926 886 | 3 012 828 | 10.14 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 28 071 398 | 28 999 290 | 97.64 |
| Total Investments | | | 28 071 398 | 28 999 290 | 97.64 |

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

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Banks | 39.03 | Italy | 34.09 |
| Industrial Transportation | 14.55 | France | 16.66 |
| Investment Banking and Brokerage Services | 13.34 | Spain | 9.59 |
| Governments | 10.14 | Germany | 8.59 |
| Pharmaceuticals and Biotechnology | 5.00 | United Kingdom | 8.37 |
| Oil, Gas and Coal | 4.11 | Netherlands | 7.41 |
| Real Estate Investment and Services | 3.59 | Luxembourg | 5.77 |
| Software and Computer Services | 3.22 | United States of America | 4.41 |
| Travel and Leisure | 1.65 | Switzerland | 2.75 |
| Medical Equipment and Services | 1.59 | | |
| Life Insurance | 0.75 | | |
| Electricity | 0.67 | | |
| | 97.64 | | 97.64 |

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 | 747 635 | 3.91 |
| 600 000 | ASTM SPA 2.375% 25/11/2033 | EUR | 505 988 | 535 116 | 2.80 |
| 600 000 | AUTOSTRAD PER L'ITALIA SPA 5.125% 14/06/2033 | EUR | 639 222 | 645 294 | 3.38 |
| 400 000 | BANCO SANTANDER SA 3.75% 09/01/2034 | EUR | 396 756 | 405 572 | 2.12 |
| 600 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 592 160 | 611 316 | 3.20 |
| 700 000 | BARCLAYS PLC FRN 02/01/2034 | EUR | 744 100 | 765 065 | 4.00 |
| 400 000 | BAYER AG 4.625% 26/05/2033 | EUR | 410 186 | 424 344 | 2.22 |
| 1 300 000 | BNP PARIBAS SA 4.095% 13/02/2034 | EUR | 1 320 769 | 1 326 117 | 6.95 |
| 200 000 | BPCE SA FRN 08/03/2033 | EUR | 201 440 | 204 546 | 1.07 |
| 800 000 | CAIXABANK SA FRN 19/07/2034 | EUR | 859 379 | 873 808 | 4.57 |
| 700 000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | EUR | 781 511 | 783 573 | 4.10 |
| 300 000 | ELECTRICITE DE FRANCE SA 1% 29/11/2033 | EUR | 232 356 | 244 491 | 1.28 |
| 400 000 | ENI SPA 3.875% 15/01/2034 | EUR | 397 918 | 407 072 | 2.13 |
| 800 000 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033 | EUR | 853 703 | 865 856 | 4.53 |
| 400 000 | HSBC HOLDINGS PLC FRN 13/05/2034 | EUR | 401 300 | 404 720 | 2.12 |
| 200 000 | ING GROEP NV FRN 14/11/2033 | EUR | 218 250 | 220 166 | 1.15 |
| 400 000 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 436 392 | 449 344 | 2.35 |
| 500 000 | KONINKLIJKE PHILIPS NV 2.625% 05/05/2033 | EUR | 446 406 | 471 595 | 2.47 |
| 400 000 | MORGAN STANLEY FRN 25/01/2034 | EUR | 433 757 | 436 860 | 2.29 |
| 400 000 | NATIONAL GRID NORTH AMERICA INC 4.668% 12/09/2033 | EUR | 422 264 | 424 484 | 2.22 |
| 200 000 | PROSUS NV - REGS - 1.985% 13/07/2033 | EUR | 152 600 | 174 078 | 0.91 |
| 800 000 | SNAM SPA 3.875% 19/02/2034 | EUR | 798 374 | 807 880 | 4.23 |
| 700 000 | SOCIETE GENERALE 5.625% 02/06/2033 | EUR | 749 233 | 766 591 | 4.01 |
| 600 000 | SUEZ SACA 4.5% 13/11/2033 | EUR | 630 162 | 625 038 | 3.27 |
| 200 000 | TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033 | EUR | 159 758 | 165 614 | 0.87 |
| 700 000 | UBS GROUP AG 0.625% 18/01/2033 | EUR | 528 692 | 572 341 | 3.00 |
| 1 100 000 | UNICREDIT SPA 4% 05/03/2034 | EUR | 1 108 135 | 1 124 343 | 5.90 |
| 600 000 | VONOVIA SE 1% 16/06/2033 | EUR | 450 478 | 491 520 | 2.57 |
| Total Bonds | | | 15 613 379 | 15 974 379 | 83.62 |
| 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 | 2 661 925 | 13.93 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 2 588 330 | 2 661 925 | 13.93 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 18 201 709 | 18 636 304 | 97.55 |
| Total Investments | | | 18 201 709 | 18 636 304 | 97.55 |

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

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Banks | 40.44 | Italy | 38.62 |
| Governments | 13.93 | France | 23.88 |
| Investment Banking and Brokerage Services | 10.96 | Spain | 6.70 |
| Industrial Transportation | 10.09 | United Kingdom | 6.12 |
| Gas, Water and Multi-utilities | 6.45 | Luxembourg | 5.40 |
| Life Insurance | 4.10 | Germany | 4.79 |
| Real Estate Investment and Services | 2.57 | Netherlands | 4.53 |
| Medical Equipment and Services | 2.47 | United States of America | 4.51 |
| Pharmaceuticals and Biotechnology | 2.22 | Switzerland | 3.00 |
| Oil, Gas and Coal | 2.13 | | |
| Electricity | 1.28 | | |
| Software and Computer Services | 0.91 | | |
| | 97.55 | | 97.55 |

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 |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| 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 | 854 440 | 3.09 |
| 300 000 | AMERICAN TOWER CORP 4.1% 16/05/2034 | EUR | 297 621 | 304 644 | 1.10 |
| 800 000 | ASTM SPA 2.375% 25/11/2033 | EUR | 681 063 | 713 488 | 2.58 |
| 200 000 | AT&T INC 3.375% 15/03/2034 | EUR | 190 752 | 194 688 | 0.70 |
| 800 000 | AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033 | EUR | 840 380 | 860 392 | 3.12 |
| 1 400 000 | BANCO SANTANDER SA 4.125% 22/04/2034 | EUR | 1 407 934 | 1 446 900 | 5.25 |
| 900 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 886 400 | 916 974 | 3.32 |
| 400 000 | BARCLAYS PLC FRN 02/01/2034 | EUR | 428 808 | 437 180 | 1.58 |
| 900 000 | BNP PARIBAS SA 4.095% 13/02/2034 | EUR | 908 024 | 918 081 | 3.32 |
| 1 300 000 | BPCE SA FRN 14/06/2034 | EUR | 1 375 213 | 1 375 556 | 4.98 |
| 500 000 | CAIXABANK SA FRN 19/07/2034 | EUR | 536 388 | 546 130 | 1.98 |
| 500 000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | EUR | 548 128 | 559 695 | 2.03 |
| 1 200 000 | ELECTRICITE DE FRANCE SA 1% 29/11/2033 | EUR | 926 337 | 977 964 | 3.54 |
| 600 000 | ENAGAS FINANCIACIONES SA 3.625% 24/01/2034 | EUR | 585 839 | 595 560 | 2.16 |
| 600 000 | ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034 | EUR | 619 524 | 628 512 | 2.28 |
| 600 000 | ENI SPA 3.875% 15/01/2034 | EUR | 593 950 | 610 608 | 2.21 |
| 300 000 | FORTUM OYJ 4.5% 26/05/2033 | EUR | 311 092 | 315 963 | 1.14 |
| 600 000 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033 | EUR | 636 254 | 649 392 | 2.35 |
| 300 000 | ING GROEP NV FRN 23/05/2034 | EUR | 316 950 | 321 234 | 1.16 |
| 300 000 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 330 757 | 337 008 | 1.22 |
| 800 000 | JAB HOLDINGS BV 4.375% 25/04/2034 | EUR | 804 480 | 828 464 | 3.00 |
| 200 000 | KONINKLIJKE PHILIPS NV 2.625% 05/05/2033 | EUR | 180 492 | 188 638 | 0.68 |
| 800 000 | MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034 | EUR | 798 840 | 814 000 | 2.95 |
| 800 000 | NATIONAL GRID PLC 3.245% 30/03/2034 | EUR | 748 718 | 770 040 | 2.79 |
| 200 000 | PERNOD RICARD SA 3.625% 07/05/2034 | EUR | 197 032 | 198 932 | 0.72 |
| 300 000 | PROSUS NV - REGS - 1.985% 13/07/2033 | EUR | 234 174 | 261 117 | 0.95 |
| 400 000 | PSA TRESORERIE GIE 6% 19/09/2033 | EUR | 459 338 | 449 252 | 1.63 |
| 1 000 000 | SNAM SPA 3.875% 19/02/2034 | EUR | 986 404 | 1 009 850 | 3.66 |
| 200 000 | SOCIETE GENERALE 5.625% 02/06/2033 | EUR | 213 598 | 219 026 | 0.79 |
| 1 300 000 | SUEZ SACA 2.875% 24/05/2034 | EUR | 1 176 096 | 1 200 589 | 4.35 |
| 200 000 | TELEFONICA EMISIONES SA 4.183% 21/11/2033 | EUR | 205 492 | 205 004 | 0.74 |
| 600 000 | UNICREDIT SPA 4% 05/03/2034 | EUR | 594 952 | 613 278 | 2.22 |
| 800 000 | UNICREDIT SPA 4.2% 11/06/2034 | EUR | 787 796 | 820 952 | 2.97 |
| 700 000 | VONOVIA SE 4.25% 10/04/2034 | EUR | 691 386 | 716 219 | 2.59 |
| Total Bonds | | | 21 340 122 | 21 859 770 | 79.15 |
| 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 | 5 217 373 | 18.90 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 5 014 434 | 5 217 373 | 18.90 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 26 354 556 | 27 077 143 | 98.05 |
| Total Investments | | | 26 354 556 | 27 077 143 | 98.05 |

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

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Banks | 31.75 | Italy | 39.97 |
| Governments | 18.89 | France | 24.68 |
| Investment Banking and Brokerage Services | 13.60 | Spain | 10.12 |
| Industrial Transportation | 8.79 | Netherlands | 8.07 |
| Gas, Water and Multi-utilities | 8.60 | United Kingdom | 4.37 |
| Electricity | 4.69 | Japan | 2.95 |
| Real Estate Investment and Services | 2.59 | Germany | 2.59 |
| Oil, Gas and Coal | 2.21 | Luxembourg | 2.35 |
| Life Insurance | 2.03 | United States of America | 1.81 |
| Telecommunications Service Providers | 1.45 | Finland | 1.14 |
| Real Estate Investment Trusts | 1.10 | | |
| Software and Computer Services | 0.95 | | |
| Beverages | 0.72 | | |
| Medical Equipment and Services | 0.68 | | |
| | 98.05 | | 98.05 |

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 | 640 830 | 1.69 |
| 1 000 000 | AMERICAN TOWER CORP 4.1% 16/05/2034 | EUR | 1 046 724 | 1 015 480 | 2.68 |
| 500 000 | ARKEMA SA 3.5% 12/09/2034 | EUR | 501 553 | 484 140 | 1.28 |
| 1 400 000 | ASTM SPA 2.375% 25/11/2033 | EUR | 1 246 383 | 1 248 604 | 3.29 |
| 700 000 | AT&T INC 4.3% 18/11/2034 | EUR | 748 076 | 724 815 | 1.91 |
| 1 500 000 | AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033 | EUR | 1 629 956 | 1 613 235 | 4.25 |
| 1 000 000 | BANCO SANTANDER SA 4.125% 22/04/2034 | EUR | 1 047 095 | 1 033 500 | 2.73 |
| 1 200 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 1 227 608 | 1 222 632 | 3.22 |
| 300 000 | BAYER AG 4.625% 26/05/2033 | EUR | 319 836 | 318 258 | 0.84 |
| 1 500 000 | BNP PARIBAS SA 4.095% 13/02/2034 | EUR | 1 556 055 | 1 530 135 | 4.03 |
| 1 000 000 | BP CAPITAL MARKETS PLC 1.104% 15/11/2034 | EUR | 795 910 | 807 260 | 2.13 |
| 1 500 000 | BPCE SA FRN 11/01/2035 | EUR | 1 573 727 | 1 539 015 | 4.06 |
| 200 000 | BPCE SA FRN 14/06/2034 | EUR | 212 902 | 211 624 | 0.56 |
| 100 000 | BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035 | EUR | 99 275 | 99 027 | 0.26 |
| 500 000 | CAIXABANK SA FRN 19/07/2034 | EUR | 559 418 | 546 130 | 1.44 |
| 300 000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | EUR | 342 060 | 335 817 | 0.89 |
| 1 300 000 | CREDIT AGRICOLE SA 3.5% 26/09/2034 | EUR | 1 291 912 | 1 271 231 | 3.35 |
| 2 800 000 | ELECTRICITE DE FRANCE SA 4.75% 12/10/2034 | EUR | 3 048 628 | 2 982 728 | 7.87 |
| 600 000 | ENAGAS FINANCIACIONES SA 3.625% 24/01/2034 | EUR | 604 386 | 595 560 | 1.57 |
| 1 000 000 | ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034 | EUR | 1 059 068 | 1 047 520 | 2.76 |
| 800 000 | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 | EUR | 640 886 | 644 296 | 1.70 |
| 1 400 000 | ENI SPA 1% 11/10/2034 | EUR | 1 110 542 | 1 124 788 | 2.97 |
| 1 000 000 | GENERALI 4.1562% 03/01/2035 | EUR | 1 023 861 | 999 310 | 2.64 |
| 1 000 000 | HEIDELBERG MATERIALS AG 3.95% 19/07/2034 | EUR | 1 029 460 | 1 016 660 | 2.68 |
| 200 000 | ING GROEP NV FRN 23/05/2034 | EUR | 216 770 | 214 156 | 0.56 |
| 1 000 000 | JAB HOLDINGS BV 4.375% 25/04/2034 | EUR | 1 057 123 | 1 035 580 | 2.73 |
| 1 000 000 | MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034 | EUR | 1 033 937 | 1 017 500 | 2.68 |
| 800 000 | NATIONAL GRID PLC 3.245% 30/03/2034 | EUR | 785 867 | 770 040 | 2.03 |
| 1 600 000 | NATURGY FINANCE IBERIA SA 3.625% 02/10/2034 | EUR | 1 606 792 | 1 575 088 | 4.15 |
| 500 000 | PERNOD RICARD SA 3.625% 07/05/2034 | EUR | 503 976 | 497 330 | 1.31 |
| 800 000 | REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034 | EUR | 802 643 | 787 832 | 2.08 |
| 500 000 | SNAM SPA 3.875% 19/02/2034 | EUR | 508 775 | 504 925 | 1.33 |
| 2 000 000 | SUEZ SACA 2.875% 24/05/2034 | EUR | 1 889 716 | 1 847 060 | 4.87 |
| 200 000 | TELEFONICA EMISIONES SA 4.183% 21/11/2033 | EUR | 209 676 | 205 004 | 0.54 |
| 1 000 000 | UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034 | EUR | 1 007 470 | 991 320 | 2.61 |
| 300 000 | UNICREDIT SPA FRN 16/04/2034 | EUR | 319 710 | 316 671 | 0.84 |
| 700 000 | UNICREDIT SPA 4.2% 11/06/2034 | EUR | 731 040 | 718 333 | 1.89 |
| 1 600 000 | VONOVIA FINANCE BV 1.125% 14/09/2034 | EUR | 1 267 821 | 1 269 504 | 3.35 |
| Total Bonds | | | 35 310 622 | 34 802 938 | 91.77 |

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 | 2 387 308 | 6.29 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 2 359 718 | 2 387 308 | 6.29 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 37 670 340 | 37 190 246 | 98.06 |
| Total Investments | | | 37 670 340 | 37 190 246 | 98.06 |

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

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Banks | 25.38 | France | 34.04 |
| Investment Banking and Brokerage Services | 20.42 | Italy | 25.19 |
| Industrial Transportation | 10.51 | Spain | 10.43 |
| Electricity | 7.86 | Netherlands | 7.76 |
| Governments | 6.29 | Germany | 6.87 |
| Real Estate Investment Trusts | 5.29 | United States of America | 4.59 |
| Gas, Water and Multi-utilities | 4.93 | United Kingdom | 4.42 |
| Life Insurance | 3.52 | Japan | 2.68 |
| Real Estate Investment and Services | 3.35 | Luxembourg | 2.08 |
| Oil, Gas and Coal | 2.97 | | |
| Telecommunications Service Providers | 2.71 | | |
| Construction and Materials | 2.68 | | |
| Beverages | 1.31 | | |
| Pharmaceuticals and Biotechnology | 0.84 | | |
| | 98.06 | | 98.06 |

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 5

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 | | | | | |
| 500 000 | AMERICAN TOWER CORP 4.1% 16/05/2034 | EUR | 515 015 | 507 740 | 1.96 |
| 400 000 | ARKEMA SA 3.5% 12/09/2034 | EUR | 392 514 | 387 312 | 1.50 |
| 200 000 | ASTM SPA 2.375% 25/11/2033 | EUR | 181 336 | 178 372 | 0.69 |
| 400 000 | AT&T INC 2.45% 15/03/2035 | EUR | 362 000 | 356 572 | 1.38 |
| 900 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035 | EUR | 902 851 | 898 371 | 3.48 |
| 400 000 | BANCO SANTANDER SA 3.5% 17/02/2035 | EUR | 393 506 | 393 076 | 1.52 |
| 800 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035 | EUR | 793 856 | 782 352 | 3.03 |
| 300 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 308 070 | 305 658 | 1.18 |
| 1 000 000 | BARCLAYS PLC FRN 31/01/2036 | EUR | 1 007 850 | 997 340 | 3.86 |
| 600 000 | BP CAPITAL MARKETS BV 4.323% 12/05/2035 | EUR | 631 986 | 625 122 | 2.42 |
| 800 000 | BPCE SA FRN 26/02/2036 | EUR | 800 894 | 791 392 | 3.06 |
| 600 000 | BPIFRANCE SACA 3.25% 25/05/2035 | EUR | 579 936 | 578 286 | 2.24 |
| 500 000 | CAIXABANK SA FRN 27/01/2036 | EUR | 501 748 | 494 120 | 1.91 |
| 1 100 000 | CREDIT AGRICOLE SA 3.75% 27/05/2035 | EUR | 1 101 122 | 1 088 263 | 4.21 |
| 1 500 000 | DEUTSCHE BANK AG FRN 12/07/2035 | EUR | 1 582 888 | 1 563 690 | 6.05 |
| 1 500 000 | ELECTRICITE DE FRANCE SA 4.75% 12/10/2034 | EUR | 1 614 759 | 1 597 890 | 6.19 |
| 500 000 | ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035 | EUR | 510 185 | 504 105 | 1.95 |
| 2 400 000 | EUROBANK SA FRN 07/02/2036 | EUR | 2 406 326 | 2 389 416 | 9.26 |
| 500 000 | GENERALI 4.1562% 03/01/2035 | EUR | 508 769 | 499 655 | 1.93 |
| 500 000 | JAB HOLDINGS BV 3.375% 17/04/2035 | EUR | 481 356 | 473 915 | 1.83 |
| 600 000 | KONINKLIJKE PHILIPS NV 4% 23/05/2035 | EUR | 614 090 | 609 342 | 2.36 |
| 900 000 | MIZUHO FINANCIAL GROUP INC 3.688% 26/08/2035 | EUR | 901 840 | 888 831 | 3.44 |
| 1 000 000 | NATIONAL GRID PLC 4.275% 16/01/2035 | EUR | 1 041 627 | 1 033 690 | 4.00 |
| 1 000 000 | NATURGY FINANCE IBERIA SA 3.875% 21/05/2035 | EUR | 1 007 154 | 995 280 | 3.85 |
| 800 000 | PROSUS NV 4.343% 15/07/2035 | EUR | 806 300 | 801 832 | 3.10 |
| 200 000 | REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034 | EUR | 197 358 | 196 958 | 0.76 |
| 700 000 | SYENSQO SA 4% 28/05/2035 | EUR | 705 399 | 697 319 | 2.70 |
| 900 000 | TELEFONICA EMISIONES SA 3.941% 25/06/2035 | EUR | 904 015 | 888 534 | 3.44 |
| 500 000 | UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034 | EUR | 504 591 | 495 660 | 1.92 |
| 300 000 | UNICREDIT SPA 3.725% 10/06/2035 | EUR | 300 797 | 298 842 | 1.16 |
| 1 200 000 | VONOVIA FINANCE BV 1.125% 14/09/2034 | EUR | 956 359 | 952 128 | 3.68 |
| Total Bonds | | | 23 516 497 | 23 271 063 | 90.06 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| 100 000 | EUROPEAN UNION 1.5% 04/10/2035 | EUR | 86 106 | 84 808 | 0.33 |
| 600 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 3.2% 25/05/2035 | EUR | 588 711 | 585 744 | 2.27 |
| 1 000 000 | ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035 | EUR | 1 008 508 | 1 014 850 | 3.92 |
| 100 000 | KINGDOM OF BELGIUM GOVERNMENT BOND 3.1% 22/06/2035 | EUR | 99 527 | 97 971 | 0.38 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 1 782 852 | 1 783 373 | 6.90 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 25 299 349 | 25 054 436 | 96.96 |
| Total Investments | | | 25 299 349 | 25 054 436 | 96.96 |

NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L – 5

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Banks | 42.16 | France | 25.58 |
| Investment Banking and Brokerage Services | 13.06 | Spain | 14.20 |
| Governments | 6.90 | Netherlands | 11.67 |
| Electricity | 6.18 | Germany | 9.74 |
| Telecommunications Service Providers | 4.82 | Greece | 9.25 |
| Gas, Water and Multi-utilities | 4.00 | United Kingdom | 7.86 |
| Real Estate Investment Trusts | 3.88 | Italy | 7.71 |
| Real Estate Investment and Services | 3.68 | Japan | 3.44 |
| Software and Computer Services | 3.10 | Belgium | 3.41 |
| Chemicals | 2.70 | United States of America | 3.34 |
| Medical Equipment and Services | 2.36 | Luxembourg | 0.76 |
| Industrial Transportation | 2.19 | | |
| Life Insurance | 1.93 | | |
| | 96.96 | | 96.96 |

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, 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
- NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5

On July 2, 2025, the Sub-Fund NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5 has been launched.

Detailed Unit Classes active as at December 31, 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.

Notes to the financial statements (continued)

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 = 1.17445 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, 2025, are as follows :

| Sub-Funds | Class of shares | Investment Management management fees p.a. | |
|---|-----------------|--|----------------------|
| | | Management fees p.a. | 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% |
| NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5 | Class B Units | 0.60% | 0.24% |

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 |
|--------------|---|-------|
| DE000A1EK0H1 | XTRACKERS PHYSICAL PLATINUM EUR HEDGED ETC | 0.75% |
| DE000A0S9GB0 | XETRA-GOLD | 0.06% |
| LU2008761053 | BNP PARIBAS EASY EUR CORP BOND SRI PAB 3-5Y UCITS ETF | 0.15% |
| DE000A0D8Q07 | ISHARES EURO STOXX UCITS ETF DE | 0.20% |
| IE0032523478 | ISHARES EUR CORP BOND LARGE CAP UCITS ETF | 0.09% |
| IE0000VITHT2 | ISHARES IBONDS DEC 2028 USD ETF | 0.12% |
| IE00B4WXJG34 | ISHARES EUR GOVT BOND 5-7YR UCITS ETF | 0.15% |
| IE0031442068 | ISHARES CORE S&P 500 UCITS ETF USD DIST | 0.07% |
| FR0007054358 | LYXOR ETF EURO STOXX 50 | 0.20% |
| GB00B15KXV33 | ETFS WTI CRUDE OIL - USD | 0.54% |
| FR0007054358 | LYXOR ETF EURO STOXX 50 | 0.20% |
| GB00B15KXV33 | ETFS WTI CRUDE OIL - USD | 0.49% |

4 - Depositary and Paying Agent fees, Administration fees, Corporate, Agent fees and 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 Administrative and Corporate Agent receives an administration fee calculated on the basis of the average Net Asset Value of each Sub-Fund at a rate of 8.20 basis points per annum, subject, where applicable, to any minimum fees as set out in the relevant agreements. Each Sub-Fund pays to the Depositary and Paying Agent a fee calculated on the basis of the average Net Asset Value at a rate of 2.624 basis points per annum, subject, where applicable, to any minimum fees as set out in the relevant agreements. Each Sub-Fund pays to the Registrar Agent a fee calculated on the basis of the average Net Asset Value at a rate of 1.64 basis points per annum.

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 Events

Subsequent to the year-end, a review relating to the application of certain fees was performed as part of the Management Company's ongoing oversight framework over delegated activities.

Following this review, certain matters were identified in relation to the application of these fees and are currently being assessed and addressed through appropriate actions.

The Management Company continues to monitor the situation closely. Based on the information currently available, no adjustment has been made to the financial statements as at December 31, 2025.

Unaudited information

Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk for all Sub-Funds.

Remuneration policy

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

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

There were four 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 2025 stands at € 910 024, which includes € 795 246 fixed remuneration and € 114 780 variable remuneration, while the number of beneficiaries is 17. The total remuneration for NBG International FCP Fund has been allocated based on the pro rata share in total AuM for the year end 2025 and corresponds to € 26 502.

SFT Regulation

During the year ending December 31, 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.

Sustainable Finance Disclosure Regulation (SFDR)

As per December 31, 2025 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