

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

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

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

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

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

Managing Directors of the Management Company

Ioannis RITSIOS
Eduard VAN WIJK
Giorgios KOINAS

Initiator

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

Depository Bank, Registrar Agent, Administrative Agent and Paying Agent

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

Domiciliary Agent

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

Nominee and Distributor

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

Authorized Distributor

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

Investment Manager

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

Auditor

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

General information on the Fund

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

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

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

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

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

The financial year ends on December 31 of each year.

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

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB- 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		11 063 289	31 253 089	19 176 601
Net unrealised profit/ (loss)		334 718	(8 850)	(216 399)
Securities portfolio at market value	2.2	11 398 007	31 244 239	18 960 202
Cash at bank		330 190	229 002	116 896
Receivable for Fund shares issued		-	-	-
Bank interest receivable		33	5 190	-
Interest receivable on bonds		55 907	517 148	344 429
		11 784 137	31 995 579	19 421 527
LIABILITIES				
Payable for securities purchased		-	-	-
Management fees payable	3	28 999	40 250	24 207
Depositary fees payable	4	4 345	7 177	2 830
Taxe d'abonnement payable	5	323	780	474
Administration fees payable	4	18 707	18 707	14 924
Registrar Agent fees payable	4	5 532	4 829	1 602
Professional fees payable		9 657	15 313	2 952
Interest and bank charges payable		116	-	-
		67 679	87 056	46 989
TOTAL NET ASSETS		11 716 458	31 908 523	19 374 538

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	Combined EUR
ASSETS			
Securities portfolio at cost		20 455 676	81 948 655
Net unrealised profit/ (loss)		(141 031)	(31 562)
Securities portfolio at market value	2.2	20 314 645	81 917 093
Cash at bank		123 664	799 752
Receivable for Fund shares issued		2 286 217	2 286 217
Bank interest receivable		16 396	21 619
Interest receivable on bonds		284 090	1 201 574
		23 025 012	86 226 255
LIABILITIES			
Payable for securities purchased		1 789 372	1 789 372
Management fees payable	3	6 170	99 626
Depositary fees payable	4	700	15 052
<i>Taxe d'abonnement payable</i>	5	519	2 096
Administration fees payable	4	5 003	57 341
Registrar Agent fees payable	4	497	12 460
Professional fees payable		2 829	30 751
Interest and bank charges payable		-	116
		1 805 090	2 006 814
TOTAL NET ASSETS		21 219 922	84 219 441

Statistical information

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

	Currency	30/06/24	31/12/23	31/12/22
Class A Units				
Number of units		586.173	552.557	558.647
Net asset value per unit	EUR	982.55	958.27	898.24
Class B Units				
Number of units		11 427.653	11 288.267	12 279.198
Net asset value per unit	EUR	974.87	950.59	890.71
Total Net Assets	EUR	11 716 458	11 259 995	11 438 966

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

	Currency	30/06/24	31/12/23	31/12/22
Class B Units				
Number of units		31 705.261	12 015.161	-
Net asset value per unit	EUR	1 006.41	1 000.78	-
Total Net Assets	EUR	31 908 523	12 024 511	-

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

	Currency	30/06/24	31/12/23	31/12/22
Class B Units				
Number of units		19 401.151	-	-
Net asset value per unit	EUR	998.63	-	-
Total Net Assets	EUR	19 374 538	-	-

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

	Currency	30/06/24	31/12/23	31/12/22
Class B Units				
Number of units		21 496.822	-	-
Net asset value per unit	EUR	987.12	-	-
Total Net Assets	EUR	21 219 922	-	-

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					
600 000	ALPHA BANK SA FRN 16/06/2027	EUR	630 000	633 624	5.41
300 000	BANK OF CYPRUS PCL FRN 25/07/2028	EUR	323 190	321 711	2.75
400 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	385 560	397 780	3.40
300 000	ING GROEP NV FRN 23/05/2026	EUR	288 390	295 287	2.52
500 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	469 400	487 955	4.16
600 000	PIRAEUS BANK SA FRN 28/01/2027	EUR	630 300	637 644	5.44
Total Bonds			2 726 840	2 774 001	23.68
Shares					
5 000	XETRA-GOLD	EUR	255 148	349 575	2.98
Total Shares			255 148	349 575	2.98
Supranationals, Governments and Local Public Authorities, Debt Instruments					
150 000	BTF 0% 14/08/2024	EUR	148 669	149 343	1.27
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			148 669	149 343	1.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			3 130 657	3 272 919	27.93
Investment Funds					
Open-ended Investment Funds					
6 000	AMUNDI EURO STOXX 50 II UCITS ETF ACC	EUR	206 248	316 277	2.70
15 000	ETF5 WTI CRUDE OIL - USD	EUR	111 358	148 620	1.27
2 970	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	426 289	417 552	3.56
6 330	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	821 455	752 004	6.42
4 480	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	550 755	490 246	4.18
8 400	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF	EUR	855 952	881 286	7.52
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	302 882	2.59
11 690	ISHARES EUR CORP BOND 1-5YR UCITS ETF	EUR	1 284 538	1 237 437	10.56
2 440	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	426 314	386 276	3.30
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	128 498	1.10
50 000	ISHARES IBONDS DEC 2028 USD ETF	USD	234 651	235 153	2.01
900	ISHARES NASDAQ-100R DE - DE	EUR	57 307	162 216	1.38
5 100	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	221 089	259 437	2.21
12 500	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	1 499 407	1 488 250	12.71
2 090	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	EUR	206 998	241 646	2.06
550	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	128 336	117 106	1.00

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
6 230	XTRACKERS MSCI EUROPE UCITS ETF - 1 CAP	EUR	431 176	560 202	4.78
Total Open-ended Investment Funds			7 932 632	8 125 088	69.35
Total Investment Funds			7 932 632	8 125 088	69.35
Total Investments			11 063 289	11 398 007	97.28

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	69.35
Banks	23.68
Investment Banking and Brokerage Services	2.98
Governments	1.27
	97.28

Geographical classification	%
Ireland	58.75
Greece	15.01
Germany	6.58
Luxembourg	5.78
France	3.97
United Kingdom	3.40
Netherlands	2.52
Jersey	1.27
	97.28

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	1 359 384	4.26
1 600 000	ASTM SPA 2.375% 25/11/2033	EUR	1 339 276	1 346 336	4.22
1 400 000	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 466 395	1 450 036	4.54
1 300 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	1 279 444	1 296 048	4.06
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	1 064 880	1 039 430	3.26
1 800 000	BARCLAYS PLC FRN 02/01/2034	EUR	1 920 259	1 919 214	6.01
1 400 000	BAYER AG 4.625% 26/05/2033	EUR	1 445 053	1 432 312	4.49
1 400 000	CAIXABANK SA FRN 19/07/2034	EUR	1 494 043	1 493 926	4.68
200 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	221 770	216 010	0.68
1 000 000	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	1 032 576	1 031 060	3.23
800 000	DEUTSCHE BANK AG FRN 17/02/2032	EUR	663 922	665 552	2.09
1 200 000	ENI SPA 3.875% 15/01/2034	EUR	1 193 898	1 185 636	3.72
1 200 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	1 272 492	1 268 700	3.98
1 400 000	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	1 475 823	1 474 102	4.62
900 000	ING GROEP NV FRN 14/11/2033	EUR	974 444	980 055	3.07
1 800 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 930 158	1 965 744	6.17
500 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	449 803	452 935	1.42
1 200 000	MORGAN STANLEY FRN 25/01/2034	EUR	1 304 506	1 298 880	4.07
1 300 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	965 000	1 018 810	3.19
900 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	953 325	935 253	2.93
900 000	SUEZ SACA 4.5% 13/11/2033	EUR	927 090	918 054	2.88
1 000 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	791 675	804 100	2.52
600 000	UBS GROUP AG VAR 09/06/2033	EUR	599 686	604 230	1.89
1 200 000	UBS GROUP AG 0.625% 18/01/2033	EUR	899 130	913 116	2.86
1 300 000	VONOVIA SE 1% 16/06/2033	EUR	985 769	983 463	3.08
Total Bonds			28 012 608	28 052 386	87.92
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 100 000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	3 240 481	3 191 853	10.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 240 481	3 191 853	10.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			31 253 089	31 244 239	97.92
Total Investments			31 253 089	31 244 239	97.92

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	40.12	Italy	32.91
Investment Banking and Brokerage Services	18.20	France	12.97
Industrial Transportation	13.02	United Kingdom	10.63
Governments	10.00	Germany	9.66
Pharmaceuticals and Biotechnology	4.49	Spain	8.74
Oil, Gas and Coal	3.72	Netherlands	7.68
Software and Computer Services	3.19	Luxembourg	6.50
Real Estate Investment and Services	3.08	Switzerland	4.76
Medical Equipment and Services	1.42	United States of America	4.07
Life Insurance	0.68		
	97.92		97.92

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	731 976	3.78
600 000	ASTM SPA 2.375% 25/11/2033	EUR	505 988	504 876	2.61
600 000	AUTOSTRAD PER L'ITALIA SPA 5.125% 14/06/2033	EUR	639 222	621 444	3.21
400 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	396 756	398 784	2.06
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	592 160	585 420	3.02
700 000	BARCLAYS PLC FRN 02/01/2034	EUR	744 100	746 361	3.85
400 000	BAYER AG 4.625% 26/05/2033	EUR	410 186	409 232	2.11
1 300 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 320 769	1 304 849	6.72
300 000	BPCE SA VAR 08/03/2033	EUR	302 160	299 667	1.55
900 000	CAIXABANK SA FRN 19/07/2034	EUR	966 802	960 381	4.96
700 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	781 511	756 035	3.90
300 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	232 356	228 897	1.18
400 000	ENI SPA 3.875% 15/01/2034	EUR	397 918	395 212	2.04
800 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	853 703	845 800	4.37
400 000	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	425 909	421 172	2.17
300 000	ING GROEP NV FRN 14/11/2033	EUR	327 375	326 685	1.69
600 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	654 588	655 248	3.38
500 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	446 406	452 935	2.34
500 000	MORGAN STANLEY FRN 25/01/2034	EUR	542 196	541 200	2.79
500 000	NATIONAL GRID NORTH AMERICA INC 4.668% 12/09/2033	EUR	527 830	518 300	2.68
200 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	152 600	156 740	0.81
800 000	SNAM SPA 3.875% 19/02/2034	EUR	798 374	786 480	4.06
700 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	749 233	727 419	3.75
600 000	SUEZ SACA 4.5% 13/11/2033	EUR	630 162	612 036	3.16
200 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	159 758	160 820	0.83
200 000	UBS GROUP AG VAR 09/06/2033	EUR	200 814	201 410	1.04
700 000	UBS GROUP AG 0.625% 18/01/2033	EUR	528 692	532 651	2.75
1 100 000	UNICREDIT SPA 4% 05/03/2034	EUR	1 108 135	1 084 391	5.60
600 000	VONOVIA SE 1% 16/06/2033	EUR	450 478	453 906	2.34
Total Bonds			16 588 271	16 420 327	84.75
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	2 539 875	13.11
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 588 330	2 539 875	13.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 176 601	18 960 202	97.86
Total Investments			19 176 601	18 960 202	97.86

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	38.76	Italy	37.77
Investment Banking and Brokerage Services	14.94	France	23.29
Governments	13.11	Spain	7.02
Industrial Transportation	9.59	United Kingdom	6.03
Oil, Gas and Coal	6.10	United States of America	5.47
Life Insurance	3.90	Luxembourg	5.20
General Industrials	2.68	Netherlands	4.83
Medical Equipment and Services	2.34	Germany	4.46
Real Estate Investment and Services	2.34	Switzerland	3.79
Pharmaceuticals and Biotechnology	2.11		
Electricity	1.18		
Software and Computer Services	0.81		
	97.86		97.86

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					
500 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	526 563	522 840	2.46
600 000	ASTM SPA 2.375% 25/11/2033	EUR	510 231	504 876	2.38
200 000	AT&T INC 3.375% 15/03/2034	EUR	190 752	191 012	0.90
800 000	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	840 380	828 592	3.90
900 000	BANCO SANTANDER SA 4.125% 22/04/2034	EUR	905 355	900 558	4.24
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	591 842	585 420	2.76
200 000	BARCLAYS PLC FRN 02/01/2034	EUR	214 648	213 246	1.00
900 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	908 024	903 357	4.27
1 000 000	BPCE SA FRN 14/06/2034	EUR	1 053 904	1 048 630	4.95
800 000	CAIXABANK SA FRN 19/07/2034	EUR	858 814	853 672	4.02
500 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	548 128	540 025	2.54
1 200 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	926 337	915 588	4.32
500 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	489 666	486 375	2.29
600 000	ENBW INTL FINANCE BV 4.3% 23/05/2034	EUR	619 524	618 036	2.91
400 000	ENI SPA 3.875% 15/01/2034	EUR	396 602	395 212	1.86
300 000	FORTUM CORPORATION 4.5% 26/05/2033	EUR	311 418	311 562	1.47
200 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	229 744	227 882	1.07
400 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	423 680	422 900	1.99
300 000	ING GROEP NV FRN 23/05/2034	EUR	316 950	316 698	1.49
200 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	220 208	218 416	1.03
300 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	302 196	300 594	1.42
200 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	180 492	181 174	0.85
800 000	MIZUHO FINANCIAL GROUP 3.98% 21/05/2034	EUR	798 840	799 624	3.77
600 000	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	561 732	560 070	2.64
200 000	PERNOD RICARD SA 3.625% 07/05/2034	EUR	197 032	196 392	0.93
300 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	234 174	235 110	1.11
700 000	SNAM SPA 3.875% 19/02/2034	EUR	691 474	688 170	3.24
200 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	213 598	207 834	0.98
1 000 000	SUEZ SACA 2.875% 24/05/2034	EUR	903 924	897 010	4.23
200 000	TELEFONICA EMIS 4.183% 21/11/2033	EUR	205 492	203 504	0.96
600 000	UNICREDIT SPA 4% 05/03/2034	EUR	594 952	591 486	2.79
200 000	UNICREDIT SPA 4.2% 11/06/2034	EUR	196 898	195 706	0.92
400 000	VONOVIA SE 4.25% 10/04/2034	EUR	395 868	392 464	1.85
Total Bonds			16 559 442	16 454 035	77.54
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 800 000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034	EUR	3 896 234	3 860 610	18.19
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 896 234	3 860 610	18.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			20 455 676	20 314 645	95.73
Total Investments			20 455 676	20 314 645	95.73

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	32.20	Italy	36.79
Governments	18.19	France	26.02
Gas, Water and Multi-utilities	9.16	Spain	11.52
Industrial Transportation	8.75	Netherlands	7.78
Investment Banking and Brokerage Services	7.40	Japan	3.77
Electricity	5.78	United Kingdom	3.64
Oil, Gas and Coal	5.11	Luxembourg	1.99
Life Insurance	2.54	Germany	1.85
Telecommunications Service Providers	1.86	Finland	1.47
Real Estate Investment and Services	1.85	United States of America	0.90
Software and Computer Services	1.11		
Beverages	0.93		
Medical Equipment and Services	0.85		
	95.73		95.73

Notes to the financial statements

1 - General

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

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

Class A Units are reserved to retail clients.

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

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

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

As at June 30, 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

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.

Detailed Unit Classes active as at June 30, 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.

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 period.

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

1 EUR = 1.07175 USD

2.5 Combined financial statement

The combined Statement of Net Assets represents the total of the Statements of Net Assets of the individual Sub-Funds.

2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis. Income is recorded net of respective withholding taxes.

2.7 Formation expenses

Formation expenses have been amortised over a five years period.

3 - Management fees and Investment Management fees

The Management Company is entitled, in accordance with the Main Delegation Agreement to a fee for his respective services rendered to the Sub-Fund.

Such Management Company fee is payable, by the Sub-Fund, 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-Fund. 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.

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%	0.25%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2	Class B Units	0.50%	0.25%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3	Class B Units	0.50%	0.25%

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund, the total Management Company fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management.

Notes to the financial statements (continued)

4 - Depositary and Paying Agent fees, Administration 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 receives an administrative fee in an amount of 8.20 basis points of the average Net Asset Value. Each Sub-fund pays to the Depositary a fee in an amount of 2.624 basis points of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent a fee in an amount of 1.561 basis points per annum 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.

Other information

SFT Regulation

During the period ending June 30, 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.

NBG INTERNATIONAL FUNDS FCP

Unaudited semi-annual report