

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, 2026**

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
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
Giorgos 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.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		3 323 104	26 429 389	17 551 295
Net unrealised profit/ (loss)		185 206	847 832	394 716
Securities portfolio at market value	2.2	3 508 310	27 277 221	17 946 011
Cash at bank		245 425	165 327	100 324
Dividends receivable, net		2 000	-	-
Bank interest receivable		33	-	-
Interest receivable on bonds		35 025	466 841	320 575
		3 790 793	27 909 389	18 366 910
LIABILITIES				
Payable for Fund shares redeemed		-	14 288	-
Management fees payable	3	9 153	34 709	22 938
Depository fees payable	4	2 010	6 347	4 260
Taxe d'abonnement payable	5	140	695	457
Administration fees payable	4	32 446	33 812	32 819
Registrar Agent fees payable	4	2 547	4 611	3 797
Professional fees payable		17 050	10 731	13 117
Interest and bank charges payable		750	376	172
		64 096	105 569	77 560
TOTAL NET ASSETS		3 726 697	27 803 820	18 289 350

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4	NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		25 961 136	37 132 251	25 498 591
Net unrealised profit/ (loss)		685 601	(351 123)	(165 080)
Securities portfolio at market value	2.2	26 646 737	36 781 128	25 333 511
Cash at bank		93 880	350 519	387 243
Dividends receivable, net		-	-	-
Bank interest receivable		-	12 804	-
Interest receivable on bonds		352 543	633 220	434 262
		27 093 160	37 777 671	26 155 016
LIABILITIES				
Payable for Fund shares redeemed		-	11 842	-
Management fees payable	3	40 320	55 733	38 493
Depository fees payable	4	6 911	8 568	5 899
Taxe d'abonnement payable	5	675	941	652
Administration fees payable	4	29 351	25 865	24 677
Registrar Agent fees payable	4	4 710	5 368	4 394
Professional fees payable		10 838	10 095	4 231
Interest and bank charges payable		68	339	3 619
		92 873	118 751	81 965
TOTAL NET ASSETS		27 000 287	37 658 920	26 073 051

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		135 895 766
Net unrealised profit/ (loss)		1 597 152
Securities portfolio at market value	2.2	137 492 918
Cash at bank		1 342 718
Dividends receivable, net		2 000
Bank interest receivable		12 837
Interest receivable on bonds		2 242 466
		141 092 939
LIABILITIES		
Payable for Fund shares redeemed		26 130
Management fees payable	3	201 346
Depository fees payable	4	33 995
Taxe d'abonnement payable	5	3 560
Administration fees payable	4	178 970
Registrar Agent fees payable	4	25 427
Professional fees payable		66 062
Interest and bank charges payable		5 324
		540 814
TOTAL NET ASSETS		140 552 125

Statistical information

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

	Currency	30/06/26	31/12/25	31/12/24
Class A Units				
Number of units		436.609	180.501	575.968
Net asset value per unit	EUR	1 072.12	1 051.53	1 012.36
Class B Units				
Number of units		3 060.696	3 070.725	8 675.888
Net asset value per unit	EUR	1 064.66	1 043.99	1 004.65
Total Net Assets	EUR	3 726 697	3 395 598	9 299 315

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

	Currency	30/06/26	31/12/25	31/12/24
Class B Units				
Number of units		25 099.159	27 209.106	31 093.558
Net asset value per unit	EUR	1 107.76	1 091.50	1 060.70
Total Net Assets	EUR	27 803 820	29 698 783	32 981 072

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

	Currency	30/06/26	31/12/25	31/12/24
Class B Units				
Number of units		16 641.844	17 664.302	19 264.833
Net asset value per unit	EUR	1 099.00	1 081.53	1 051.62
Total Net Assets	EUR	18 289 350	19 104 454	20 259 377

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

	Currency	30/06/26	31/12/25	31/12/24
Class B Units				
Number of units		25 016.438	25 963.219	27 993.600
Net asset value per unit	EUR	1 079.30	1 063.68	1 036.36
Total Net Assets	EUR	27 000 287	27 616 610	29 011 415

Statistical information (continued)

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

	Currency	30/06/26	31/12/25	31/12/24
Class B Units				
Number of units		36 463.600	37 352.983	38 589.860
Net asset value per unit	EUR	1 032.78	1 015.30	992.59
Total Net Assets	EUR	37 658 920	37 924 302	38 304 091

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

	Currency	30/06/26	31/12/25	31/12/24
Class B Units				
Number of units		26 131.851	26 323.067	-
Net asset value per unit	EUR	997.75	981.65	-
Total Net Assets	EUR	26 073 051	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	208 766	5.60
250 000	EUROBANK SA FRN 28/11/2029	EUR	268 652	264 032	7.09
180 000	METLEN ENERGY & METALS SA 4% 17/10/2029	EUR	180 108	173 426	4.65
100 000	MORGAN STANLEY FRN 02/03/2029	EUR	104 804	102 459	2.75
200 000	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	199 683	197 850	5.31
200 000	PIRAEUS BANK SA FRN 17/07/2029	EUR	202 260	204 686	5.49
150 000	PUBLIC POWER CORP SA 4.625% 31/10/2031	EUR	153 870	151 799	4.07
Total Bonds			1 322 357	1 303 018	34.96
Shares					
2 000	METLEN ENERGY & METALS PLC	EUR	68 751	82 440	2.21
1 000	XETRA-GOLD	EUR	51 030	113 480	3.05
2 000	XTRACKERS PHYSICAL PLATINUM EUR HEDGED ETC	EUR	195 862	161 370	4.33
Total Shares			315 643	357 290	9.59
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	202 128	203 160	5.45
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			202 128	203 160	5.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 840 128	1 863 468	50.00
Investment Funds					
Open-ended Investment Funds					
4 000	AMUNDI EURO STOXX 50 II UCITS ETF ACC	EUR	137 499	287 960	7.73
15 000	BNP PARIBAS EASY EUR CORP BOND SRI PAB 3-5Y UCITS ETF	EUR	140 160	138 120	3.71
1 500	ISHARES CORE S&P 500 UCITS ETF USD DIST	EUR	87 898	97 785	2.62
2 480	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	331 745	309 033	8.29
2 500	ISHARES EUR GOVT BOND 5-7YR UCITS ETF	EUR	367 281	362 875	9.74
2 500	ISHARES EURO STOXX UCITS ETF DE	EUR	146 623	170 125	4.57
50 000	ISHARES IBONDS DEC 2028 TERM \$ CORP UCITS ETF	USD	234 651	223 629	6.00
5 000	WISDOMTREE WTI CRUDE OIL	EUR	37 119	55 315	1.48
Total Open-ended Investment Funds			1 482 976	1 644 842	44.14
Total Investment Funds			1 482 976	1 644 842	44.14
Total Investments			3 323 104	3 508 310	94.14

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	44.14
Banks	23.48
Investment Banking and Brokerage Services	12.34
Electricity	8.73
Governments	5.45
	94.14

Geographical classification	%
Greece	32.22
Ireland	26.65
France	7.73
Germany	7.61
Jersey	5.81
Italy	5.45
Luxembourg	3.71
United States of America	2.75
United Kingdom	2.21
	94.14

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					
1 100 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	1 152 624	1 169 784	4.21
1 600 000	ASTM SPA 2.375% 25/11/2033	EUR	1 339 276	1 446 336	5.20
1 400 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 466 395	1 505 630	5.42
1 100 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	1 082 606	1 116 852	4.02
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	1 064 880	1 064 660	3.83
1 800 000	BARCLAYS PLC FRN 02/01/2034	EUR	1 920 259	1 952 136	7.02
1 400 000	BAYER AG 4.625% 26/05/2033	EUR	1 445 053	1 476 888	5.31
1 400 000	CAIXABANK SA FRN 19/07/2034	EUR	1 494 043	1 527 694	5.49
200 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	221 770	222 868	0.80
1 000 000	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	1 032 576	1 045 960	3.76
1 200 000	ENI SPA 3.875% 15/01/2034	EUR	1 193 898	1 215 468	4.37
500 000	FDJ UNITED 3.375% 21/11/2033	EUR	497 740	488 010	1.76
1 200 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	1 272 492	1 287 048	4.63
300 000	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	300 000	303 039	1.09
400 000	ING GROEP NV FRN 14/11/2033	EUR	433 086	437 552	1.57
950 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 018 695	1 061 568	3.82
500 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	449 803	470 940	1.69
1 000 000	MORGAN STANLEY FRN 25/01/2034	EUR	1 087 088	1 085 280	3.90
1 100 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	816 538	961 939	3.46
200 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.5% 30/04/2033	EUR	202 384	199 502	0.72
900 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	953 325	984 969	3.54
900 000	SUEZ SACA 4.5% 13/11/2033	EUR	927 090	937 269	3.37
500 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	395 838	424 110	1.53
1 000 000	UBS GROUP AG 0.625% 18/01/2033	EUR	749 275	829 090	2.98
1 300 000	VONOVIA SE 1% 16/06/2033	EUR	985 769	1 072 929	3.86
Total Bonds			23 502 503	24 287 521	87.35
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	2 989 700	10.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 926 886	2 989 700	10.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			26 429 389	27 277 221	98.11
Total Investments			26 429 389	27 277 221	98.11

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	37.13	Italy	33.78
Industrial Transportation	14.82	France	17.78
Investment Banking and Brokerage Services	13.43	Spain	9.51
Governments	10.76	Germany	9.17
Pharmaceuticals and Biotechnology	5.31	United Kingdom	8.11
Oil, Gas and Coal	4.37	Netherlands	6.73
Real Estate Investment and Services	3.86	Luxembourg	6.15
Software and Computer Services	3.46	United States of America	3.90
Travel and Leisure	1.76	Switzerland	2.98
Medical Equipment and Services	1.69		
Life Insurance	0.80		
Electricity	0.72		
	98.11		98.11

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	744 408	4.07
600 000	ASTM SPA 2.375% 25/11/2033	EUR	505 988	542 376	2.97
600 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	639 222	645 270	3.53
400 000	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	396 756	406 128	2.22
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	592 160	611 340	3.34
700 000	BARCLAYS PLC FRN 02/01/2034	EUR	744 100	759 164	4.15
300 000	BAYER AG 4.625% 26/05/2033	EUR	307 640	316 476	1.73
1 300 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 320 769	1 332 760	7.30
200 000	BPCE SA FRN 08/03/2033	EUR	201 440	203 616	1.11
800 000	CAIXABANK SA FRN 19/07/2034	EUR	859 379	872 968	4.77
700 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	781 511	780 038	4.26
300 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	232 356	249 042	1.36
400 000	ENI SPA 3.875% 15/01/2034	EUR	397 918	405 156	2.22
800 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	853 703	858 032	4.69
400 000	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	401 300	404 052	2.21
400 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	436 392	446 976	2.44
300 000	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	267 844	282 564	1.54
400 000	MORGAN STANLEY FRN 25/01/2034	EUR	433 756	434 112	2.37
400 000	NATIONAL GRID NORTH AMERICA INC 4.668% 12/09/2033	EUR	422 264	423 928	2.32
200 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	152 600	174 898	0.96
800 000	SNAM SPA 3.875% 19/02/2034	EUR	798 374	810 928	4.43
700 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	749 233	766 087	4.19
600 000	SUEZ SACA 4.5% 13/11/2033	EUR	630 162	624 846	3.42
200 000	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	159 758	169 644	0.93
500 000	UBS GROUP AG 0.625% 18/01/2033	EUR	377 637	414 545	2.27
1 100 000	UNICREDIT SPA 4% 05/03/2034	EUR	1 108 135	1 127 434	6.16
600 000	VONOVIA SE 1% 16/06/2033	EUR	450 478	495 198	2.71
Total Bonds			14 962 965	15 301 986	83.67
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	2 644 025	14.45
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 588 330	2 644 025	14.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			17 551 295	17 946 011	98.12
Total Investments			17 551 295	17 946 011	98.12

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

Economic and Geographical Classification of Investments

Economic classification	%
Banks	39.06
Governments	14.45
Investment Banking and Brokerage Services	12.52
Industrial Transportation	10.56
Gas, Water and Multi-utilities	6.75
Life Insurance	4.26
Real Estate Investment and Services	2.71
Oil, Gas and Coal	2.22
Pharmaceuticals and Biotechnology	1.73
Medical Equipment and Services	1.54
Electricity	1.36
Software and Computer Services	0.96
	98.12

Geographical classification	%
Italy	40.28
France	24.97
Spain	6.99
United Kingdom	6.36
Luxembourg	5.62
United States of America	4.69
Germany	4.44
Netherlands	2.50
Switzerland	2.27
	98.12

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	850 752	3.15
300 000	AMERICAN TOWER CORP 4.1% 16/05/2034	EUR	297 621	306 561	1.14
800 000	ASTM SPA 2.375% 25/11/2033	EUR	681 063	723 168	2.68
200 000	AT&T INC 3.375% 15/03/2034	EUR	190 752	195 390	0.72
800 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	840 380	860 360	3.19
1 400 000	BANCO SANTANDER SA 4.125% 22/04/2034	EUR	1 407 934	1 448 818	5.37
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	886 400	917 010	3.40
400 000	BARCLAYS PLC FRN 02/01/2034	EUR	428 808	433 808	1.61
900 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	908 024	922 680	3.42
1 300 000	BPCE SA FRN 14/06/2034	EUR	1 375 213	1 370 876	5.08
400 000	CAIXABANK SA FRN 19/07/2034	EUR	429 110	436 484	1.62
500 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	548 128	557 170	2.06
1 200 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	926 337	996 168	3.69
600 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	585 839	597 348	2.21
600 000	ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034	EUR	619 524	628 692	2.33
600 000	ENI SPA 3.875% 15/01/2034	EUR	593 950	607 734	2.25
300 000	FORTUM OYJ 4.5% 26/05/2033	EUR	311 092	314 898	1.17
600 000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	636 254	643 524	2.38
200 000	ING GROEP NV FRN 23/05/2034	EUR	211 300	212 998	0.79
300 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	330 757	335 232	1.24
800 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	804 480	823 744	3.05
800 000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	EUR	798 840	815 824	3.02
800 000	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	748 718	770 568	2.85
200 000	PERNOD RICARD SA 3.625% 07/05/2034	EUR	197 032	198 390	0.73
300 000	PROSUS NV - REGS - 1.985% 13/07/2033	EUR	234 174	262 347	0.97
400 000	PSA TRESORERIE GIE 6% 19/09/2033	EUR	459 338	438 408	1.62
1 000 000	SNAM SPA 3.875% 19/02/2034	EUR	986 404	1 013 660	3.75
200 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	213 598	218 882	0.81
1 300 000	SUEZ SACA 2.875% 24/05/2034	EUR	1 176 096	1 210 391	4.48
200 000	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	205 492	204 476	0.76
600 000	UNICREDIT SPA 4% 05/03/2034	EUR	594 952	614 964	2.28
800 000	UNICREDIT SPA 4.2% 11/06/2034	EUR	787 796	820 936	3.04
700 000	VONOVIA SE 4.25% 10/04/2034	EUR	691 386	712 187	2.64
Total Bonds			20 946 702	21 464 448	79.50
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	5 182 289	19.19
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 014 434	5 182 289	19.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			25 961 136	26 646 737	98.69
Total Investments			25 961 136	26 646 737	98.69

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	26.58	Italy	40.77
Governments	19.19	France	25.30
Investment Banking and Brokerage Services	18.95	Spain	9.95
Industrial Transportation	9.02	Netherlands	7.14
Gas, Water and Multi-utilities	8.82	United Kingdom	4.46
Electricity	4.86	Japan	3.02
Real Estate Investment and Services	2.64	Germany	2.64
Oil, Gas and Coal	2.25	Luxembourg	2.38
Life Insurance	2.06	United States of America	1.86
Telecommunications Service Providers	1.48	Finland	1.17
Real Estate Investment Trusts	1.14		
Software and Computer Services	0.97		
Beverages	0.73		
	98.69		98.69

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost	Market value	% of net assets
			EUR	EUR	
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	638 064	1.69
1 000 000	AMERICAN TOWER CORP 4.1% 16/05/2034	EUR	1 046 724	1 021 870	2.71
500 000	ARKEMA SA 3.5% 12/09/2034	EUR	501 553	487 995	1.30
1 400 000	ASTM SPA 2.375% 25/11/2033	EUR	1 246 383	1 265 544	3.36
700 000	AT&T INC 4.3% 18/11/2034	EUR	748 076	724 318	1.92
1 300 000	AUTOSTRADA PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 412 629	1 398 085	3.71
1 000 000	BANCO SANTANDER SA 4.125% 22/04/2034	EUR	1 047 095	1 034 870	2.75
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 26/05/2035	EUR	198 708	203 226	0.54
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	1 227 608	1 222 680	3.25
300 000	BAYER AG 4.625% 26/05/2033	EUR	319 836	316 476	0.84
1 500 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 556 055	1 537 800	4.08
1 000 000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	795 910	818 150	2.17
1 500 000	BPCE SA FRN 11/01/2035	EUR	1 573 727	1 536 090	4.08
100 000	BRITISH TELECOMMUNICATIONS LTD 3.75% 03/01/2035	EUR	99 275	99 405	0.26
500 000	CAIXABANK SA FRN 19/07/2034	EUR	559 418	545 605	1.45
300 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	342 060	334 302	0.89
1 300 000	CREDIT AGRICOLE SA 3.5% 26/09/2034	EUR	1 291 912	1 279 720	3.40
2 800 000	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	3 048 628	2 997 624	7.97
600 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	604 386	597 348	1.59
900 000	ENBW INTERNATIONAL FINANCE BV 4.3% 23/05/2034	EUR	953 161	943 038	2.50
800 000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	640 886	656 304	1.74
1 400 000	ENI SPA 1% 11/10/2034	EUR	1 110 542	1 138 802	3.02
1 000 000	GENERALI 4.1562% 03/01/2035	EUR	1 023 861	1 003 000	2.66
1 000 000	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	1 029 460	1 017 540	2.70
200 000	ING GROEP NV FRN 23/05/2034	EUR	216 770	212 998	0.57
1 000 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 057 123	1 029 680	2.73
1 000 000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	EUR	1 033 937	1 019 780	2.71
800 000	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	785 867	770 568	2.05
1 600 000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	1 606 792	1 581 744	4.20
500 000	PERNOD RICARD SA 3.625% 07/05/2034	EUR	503 976	495 975	1.32
600 000	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	601 982	597 846	1.59
500 000	SNAM SPA 3.875% 19/02/2034	EUR	508 775	506 830	1.35
2 000 000	SUEZ SACA 2.875% 24/05/2034	EUR	1 889 716	1 862 140	4.94
200 000	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	209 676	204 476	0.54
1 000 000	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 007 470	997 550	2.65
300 000	UNICREDIT SPA FRN 16/04/2034	EUR	319 710	312 975	0.83
700 000	UNICREDIT SPA 4.2% 11/06/2034	EUR	731 040	718 319	1.91
1 600 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	1 267 821	1 278 032	3.39
Total Bonds			34 772 533	34 406 769	91.36

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	2 374 359	6.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 359 718	2 374 359	6.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 132 251	36 781 128	97.67
Total Investments			37 132 251	36 781 128	97.67

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

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	23.97
Banks	21.48
Industrial Transportation	10.06
Electricity	7.96
Governments	6.31
Real Estate Investment Trusts	5.36
Gas, Water and Multi-utilities	4.98
Real Estate Investment and Services	3.39
Oil, Gas and Coal	3.02
Telecommunications Service Providers	2.73
Construction and Materials	2.70
Non-life Insurance	2.66
Beverages	1.32
Life Insurance	0.89
Pharmaceuticals and Biotechnology	0.84
	97.67

Geographical classification	%
France	34.39
Italy	24.84
Spain	10.53
Netherlands	7.55
Germany	6.94
United States of America	4.64
United Kingdom	4.48
Japan	2.71
Luxembourg	1.59
	97.67

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	510 935	1.96
400 000	ARKEMA SA 3.5% 12/09/2034	EUR	392 514	390 396	1.50
200 000	ASTM SPA 2.375% 25/11/2033	EUR	181 336	180 792	0.69
400 000	AT&T INC 2.45% 15/03/2035	EUR	362 000	359 872	1.38
900 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	902 851	906 093	3.48
400 000	BANCO SANTANDER SA 3.5% 17/02/2035	EUR	393 506	394 660	1.51
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	793 856	788 920	3.03
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	308 070	305 670	1.17
1 000 000	BARCLAYS PLC FRN 31/01/2036	EUR	1 007 850	1 001 100	3.84
600 000	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	631 986	625 800	2.40
800 000	BPCE SA FRN 26/02/2036	EUR	800 894	793 992	3.05
600 000	BPIFRANCE SACA 3.25% 25/05/2035	EUR	579 936	583 110	2.24
500 000	CAIXABANK SA FRN 27/01/2036	EUR	501 748	497 785	1.91
200 000	COOPERATIEVE RABOBANK UA 3.548% 08/10/2035	EUR	199 242	198 850	0.76
1 100 000	CREDIT AGRICOLE SA 3.75% 27/05/2035	EUR	1 101 122	1 096 843	4.21
1 500 000	DEUTSCHE BANK AG FRN 12/07/2035	EUR	1 582 888	1 561 500	5.99
1 500 000	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	1 614 759	1 605 870	6.15
500 000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	510 185	504 805	1.94
2 400 000	EUROBANK SA FRN 07/02/2036	EUR	2 406 326	2 381 952	9.13
500 000	GENERALI 4.1562% 03/01/2035	EUR	508 769	501 500	1.92
500 000	JAB HOLDINGS BV 3.375% 17/04/2035	EUR	481 356	483 765	1.86
600 000	KONINKLIJKE PHILIPS NV 4% 23/05/2035	EUR	614 090	610 986	2.34
900 000	MIZUHO FINANCIAL GROUP INC 3.688% 26/08/2035	EUR	901 840	889 677	3.41
1 000 000	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 041 627	1 032 220	3.96
1 000 000	NATURGY FINANCE IBERIA SA 3.875% 21/05/2035	EUR	1 007 154	998 420	3.83
800 000	PROSUS NV 4.343% 15/07/2035	EUR	806 300	794 656	3.05
200 000	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	197 358	199 282	0.76
700 000	SYENSCO SA 4% 28/05/2035	EUR	705 399	698 320	2.68
900 000	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	904 015	894 069	3.43
500 000	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	504 591	498 775	1.91
300 000	UNICREDIT SPA 3.725% 10/06/2035	EUR	300 797	300 969	1.15
1 200 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	956 359	958 524	3.68
Total Bonds			23 715 739	23 550 108	90.32
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	EUROPEAN UNION 1.5% 04/10/2035	EUR	86 106	86 361	0.33
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.2% 25/05/2035	EUR	588 711	587 274	2.25
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	1 008 508	1 011 510	3.88
100 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.1% 22/06/2035	EUR	99 527	98 258	0.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 782 852	1 783 403	6.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			25 498 591	25 333 511	97.16
Total Investments			25 498 591	25 333 511	97.16

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	39.59	France	25.50
Investment Banking and Brokerage Services	16.07	Spain	14.15
Governments	6.84	Netherlands	12.35
Electricity	6.16	Germany	9.67
Telecommunications Service Providers	4.81	Greece	9.14
Gas, Water and Multi-utilities	3.96	United Kingdom	7.80
Real Estate Investment Trusts	3.87	Italy	7.65
Real Estate Investment and Services	3.68	Japan	3.41
Software and Computer Services	3.05	Belgium	3.39
Chemicals	2.68	United States of America	3.34
Medical Equipment and Services	2.34	Luxembourg	0.76
Industrial Transportation	2.19		
Non-life Insurance	1.92		
	97.16		97.16

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, 2026, 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

Detailed Unit Classes active as at June 30, 2026 are listed in the "Statistical information".

During the period, the Management Company completed the remediation relating to certain prior-period administration fee accruals, including all required reimbursements. The matter was reviewed by the statutory auditor, reported to the CSSF and fully resolved, with no outstanding financial impact as at June 30, 2026.

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.

Notes to the financial statements (continued)

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

2.3 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.

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 = 1.14330 USD

2.4 Combined financial statement

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

2.5 Formation expenses

Formation expenses have been amortised over a five years period.

3 - Management fees and Investment Management fees

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

Such Management Company fee is payable, by the Sub-Funds, quarterly in arrears and calculated on the average daily net assets of each Class of Units.

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

The Management fees rates applicable at June 30, 2026, are as follows :

Sub-Funds	Class of shares	Management fees p.a.	Investment management fees p.a.
NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND	Class A Units	1.00%	0.25%
	Class B Units	1.00%	
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 1	Class B Units	0.50%	0.125%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 2	Class B Units	0.50%	0.125%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 3	Class B Units	0.60%	0.15%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 4	Class B Units	0.60%	0.15%
NBG INTERNATIONAL FUNDS FCP / FIXED RATE SAVINGS BOND U/L - 5	Class B Units	0.60%	0.15%

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

Notes to the financial statements (continued)

4 - Depositary and Paying Agent fees, Administration fees, Corporate 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 8.405 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 2.69 basis points per annum, subject, where applicable, to any minimum fees asset 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 1.681 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.

Other information

SFT Regulation

During the period ending June 30, 2026, 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