

# NBG INTERNATIONAL FUNDS SICAV

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 81.335

**Unaudited semi-annual report  
as at June 30, 2021**

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 Investor Information Document ("KIID"), 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.

## Table of contents

Organisation and Administration	1
General information on the Company	2
Information to the Shareholders	3
Statement of Net Assets	4
Statistical information	6
<b>NBG International Funds Sicav / Income Plus Sub-Fund</b>	
Schedule of Investments	7
Economic and Geographical Classification of Investments	10
<b>NBG International Funds Sicav / Global Equity Sub-Fund</b>	
Schedule of Investments	11
Economic and Geographical Classification of Investments	17
<b>NBG International Funds Sicav / European AllStars Sub-Fund</b>	
Schedule of Investments	18
Economic and Geographical Classification of Investments	20
Notes to the financial statements	21
Other Information	24

## Organisation and Administration

### Registered Office

28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

(operational center)  
Société Générale Luxembourg  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

### Management Company

#### Registered Office:

NBG ASSET MANAGEMENT LUXEMBOURG  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

#### Head Office:

21st Century Building  
21, rue de Bitbourg, L-1273 Luxembourg,  
Grand Duchy of Luxembourg

### Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

### Registrar Agent

Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Chairman:

Ioannis SAMIOS, Head of Risk Management &  
International Operations  
NBG Asset Management  
Mutual Fund Management Company,  
Athens, Greece

#### Directors:

Stylianos SAVAIDIS, Chief Financial Officer  
NBG Asset Management  
Mutual Fund Management Company,  
Athens, Greece

Michail TSAGKARAKIS, Deputy Marketing Manager  
NBG Asset Management  
Mutual Fund Management Company,  
Athens, Greece

### Investment Manager

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

### 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

### Auditor

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

### Initiator

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

### Depository Bank and Paying Agent

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

## General information on the Company

NBG INTERNATIONAL FUNDS SICAV (the “SICAV”) was incorporated on March 28, 2001 under Luxembourg laws as a *Société d'Investissement à Capital Variable* (SICAV) for an unlimited period of time.

The SICAV was registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to Part I of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “2010 Law”) and the European Council Directive 2009/65/EC concerning the coordination of legislative regulatory and administrative provisions relative to certain UCITS.

The Articles of Incorporation have been deposited with the Register of Trade and Companies of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on April 24, 2001. They were amended for the last time on June 14, 2012 and published in the *Mémorial C, Recueil des Sociétés et Associations* on July 16, 2012.

The SICAV is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 81.335.

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

## Information to the Shareholders

The Annual General Meeting of Shareholders is held each year on the 29th of April at 3:00 p.m. If such day is a bank holiday, then the Annual General Meeting of Shareholders shall be held on the next following Luxembourg bank business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. To the extent required by Luxembourg law, the notice shall be published in the *Mémorial C, Recueil Electronique des Sociétés et Associations* of Luxembourg on the RCS website, in a Luxembourg newspaper and in such other newspapers as the Board of Directors of the SICAV may decide.

Annual reports, including audited financial statements are sent to the Shareholders and are made available for public inspection at each of the registered offices of the SICAV and the Administrative Agent within four months following the relevant accounting year, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for public inspection at each of the registered offices of the SICAV and the Administrative Agent within two months following the relevant accounting period.

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 SICAV, free of charge.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
<b>ASSETS</b>				
Securities portfolio at cost		39 429 387	21 610 867	2 857 680
Net unrealised profit/ (loss)		(5 322)	11 035 942	1 142 236
Securities portfolio at market value	2.2	39 424 065	32 646 809	3 999 916
Cash at bank		3 796 956	749 104	174 353
Receivable for Fund shares issued		-	7 999	-
Dividends receivable, net	2.6	-	32 963	3 826
Bank interest receivable		197	285	96
Interest receivable on bonds		207 411	-	-
		<b>43 428 629</b>	<b>33 437 160</b>	<b>4 178 191</b>
<b>LIABILITIES</b>				
Bank Overdraft		1 970	973	-
Management fees payable	3	109 497	55 537	19 899
Depositary fees payable	4	9 017	6 627	1 788
<i>Taxe d'abonnement payable</i>	5	1 838	1 076	200
Administration fees payable	4	18 136	17 528	16 394
Registrar Agent fees payable	4	3 477	2 675	714
Professional fees payable		12 892	11 132	880
Interest and bank charges payable		1 814	5 495	5 555
		<b>158 641</b>	<b>101 043</b>	<b>45 430</b>
<b>TOTAL NET ASSETS</b>		<b>43 269 988</b>	<b>33 336 117</b>	<b>4 132 761</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		63 897 934
Net unrealised profit/ (loss)		12 172 856
Securities portfolio at market value	2.2	76 070 790
Cash at bank		4 720 413
Receivable for Fund shares issued		7 999
Dividends receivable, net	2.6	36 789
Bank interest receivable		578
Interest receivable on bonds		207 411
		<b>81 043 980</b>
<b>LIABILITIES</b>		
Bank Overdraft		2 943
Management fees payable	3	184 933
Depositary fees payable	4	17 432
<i>Taxe d'abonnement payable</i>	5	3 114
Administration fees payable	4	52 058
Registrar Agent fees payable	4	6 866
Professional fees payable		24 904
Interest and bank charges payable		12 864
		<b>305 114</b>
<b>TOTAL NET ASSETS</b>		<b>80 738 866</b>

## Statistical information

### NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A</b>				
Number of shares		6 406.077	7 106.301	11 539.296
Net asset value per share	EUR	1 180.92	1 186.21	1 193.72
<b>Class B</b>				
Number of shares		29 365.116	30 285.921	30 692.088
Net asset value per share	EUR	1 215.90	1 221.19	1 228.56
Total Net Assets	EUR	43 269 988	45 414 451	51 481 657

### NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A</b>				
Number of shares		836.548	761.071	839.143
Net asset value per share	EUR	2 946.00	2 544.40	2 463.18
<b>Class B</b>				
Number of shares		10 271.409	10 986.498	11 370.488
Net asset value per share	EUR	3 005.59	2 595.51	2 511.96
Total Net Assets	EUR	33 336 117	30 452 059	30 629 172

### NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A</b>				
Number of shares		617.574	516.871	711.863
Net asset value per share	EUR	1 565.66	1 359.76	1 446.77
<b>Class B</b>				
Number of shares		2 012.355	2 012.355	14 937.357
Net asset value per share	EUR	1 573.21	1 366.13	1 453.36
Total Net Assets	EUR	4 132 761	3 451 963	22 739 222



## NBG International Funds Sicav / Income Plus Sub-Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
300 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	315 618	312 642	0.72
200 000	AEGON NV 1% 08/12/2023	EUR	207 530	205 930	0.48
300 000	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	304 272	302 862	0.70
500 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	494 235	517 990	1.20
100 000	AMCO - ASSET MANAGEMENT CO SPA 1.5% 17/07/2023	EUR	99 752	103 150	0.24
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	503 370	1.16
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	502 000	1.16
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	505 585	1.17
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	302 925	0.70
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	501 785	1.16
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	294 531	0.68
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	301 617	302 340	0.70
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	1 042 300	1 046 340	2.43
300 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	311 274	310 836	0.72
500 000	BASF SE 0.101% 05/06/2023	EUR	500 525	503 130	1.16
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	305 829	0.71
500 000	BNP PARIBAS SA FRN 22/09/2022	EUR	506 915	504 525	1.17
500 000	BPCE SA FRN 09/03/2022	EUR	512 750	503 255	1.16
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	502 955	1.16
400 000	CARREFOUR SA 0.75% 26/04/2024	EUR	401 200	408 888	0.94
300 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	312 852	311 949	0.72
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	503 130	1.16
300 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	299 730	299 574	0.69
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	533 335	1.23
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	502 890	1.16
300 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	310 677	303 189	0.70
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	199 750	200 128	0.46
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	498 665	507 455	1.17
400 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	401 516	401 480	0.93
300 000	DIAGEO FINANCE PLC 0.125% 12/10/2023	EUR	302 928	302 239	0.70
200 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	215 980	215 552	0.50
300 000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	349 980	345 048	0.80
300 000	ENI SPA 0.625% 19/09/2024	EUR	309 216	306 903	0.71
200 000	E.ON SE 0% 28/08/2024	EUR	198 436	200 602	0.46
300 000	EUROBANK SA FRN 05/05/2027	EUR	297 570	299 310	0.69
300 000	FCA BANK SPA/IRELAND 0% 16/04/2024	EUR	299 793	299 757	0.69
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	97 236	100 602	0.23
100 000	GENERAL MOTORS FINANCIAL CO INC 0.2% 02/09/2022	EUR	99 982	100 382	0.23
200 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	203 840	202 884	0.47
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	502 133	500 422	1.16
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	501 375	1.16
400 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	397 530	398 756	0.92
200 000	HELLENIC PETROLEUM FINANCE PLC 4.875% 14/10/2021	EUR	211 060	202 510	0.47
600 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	604 025	600 846	1.39

## NBG International Funds Sicav / Income Plus Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	207 602	207 100	0.48
500 000	ING BANK NV FRN 26/11/2021	EUR	500 000	500 980	1.16
500 000	ING GROEP NV 0.75% 09/03/2022	EUR	498 735	503 920	1.16
700 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	705 548	701 169	1.62
800 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	810 982	804 896	1.86
300 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	299 565	308 718	0.71
200 000	JPMORGAN CHASE & CO 1.375% 16/09/2021	EUR	205 980	200 782	0.46
500 000	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	539 728	524 505	1.21
300 000	KBC GROUP NV 0.75% 01/03/2022	EUR	304 113	302 364	0.70
500 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 30/06/2022	EUR	506 335	503 000	1.16
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	200 666	0.46
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	200 152	201 106	0.46
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 0% 23/09/2022	EUR	200 126	200 822	0.46
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	400 864	0.93
500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	516 350	500 320	1.16
600 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	603 680	617 760	1.43
1 000 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	987 170	1 036 620	2.40
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	299 265	303 348	0.70
500 000	NORDEA BANK ABP FRN 27/09/2021	EUR	507 645	500 620	1.16
400 000	ORANGE SA 0.5% 15/01/2022	EUR	401 939	401 704	0.93
300 000	OTE PLC 0.875% 24/09/2026	EUR	307 170	308 001	0.71
200 000	OTE PLC 2.375% 18/07/2022	EUR	211 660	204 990	0.47
200 000	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	199 860	202 924	0.47
200 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	209 100	208 996	0.48
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	401 000	0.93
200 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	199 506	201 066	0.46
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	202 514	0.47
400 000	SAP SE 0% 17/05/2023	EUR	401 212	402 088	0.93
300 000	SCHNEIDER ELECTRIC SE 0% 12/06/2023	EUR	302 085	301 833	0.70
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	309 081	303 237	0.70
100 000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 0% 05/09/2021	EUR	100 633	100 075	0.23
500 000	SNAM SPA FRN 21/02/2022	EUR	507 000	501 135	1.16
200 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	202 230	201 146	0.46
300 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	329 564	322 581	0.75
300 000	STELLANTIS NV 3.375% 07/07/2023	EUR	313 470	318 192	0.74
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	310 218	309 770	0.72
300 000	SWEDBANK AB FRN 22/11/2027	EUR	304 149	303 375	0.70
500 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	529 000	520 370	1.20
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	514 145	1.19
200 000	TELENOR ASA 0% 25/09/2023	EUR	200 120	201 004	0.46
400 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	405 080	413 364	0.96
300 000	TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	EUR	309 840	303 309	0.70
500 000	UBS GROUP AG FRN 20/09/2022	EUR	500 090	500 650	1.16
200 000	UBS GROUP AG 1.5% 30/11/2024	EUR	213 130	207 486	0.48

## NBG International Funds Sicav / Income Plus Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	UNICREDIT SPA FRN 30/06/2023	EUR	465 500	501 895	1.16
200 000	URENCO FINANCE NV 2.25% 05/08/2022	EUR	210 494	204 434	0.47
500 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	517 132	522 805	1.21
300 000	WELLS FARGO & CO - EMTN - FRN 31/01/2022	EUR	296 235	300 774	0.70
<b>Total Bonds</b>			<b>34 416 911</b>	<b>34 485 609</b>	<b>79.70</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
500 000	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	504 425	502 300	1.16
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	543 275	1.26
700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	737 569	708 568	1.64
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 012 251	1 021 910	2.36
300 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	302 400	304 341	0.70
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	1 058 470	1 052 680	2.43
300 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	296 514	302 757	0.70
500 000	STATE OF HESSE 3% 23/08/2021	EUR	531 697	502 625	1.16
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5 012 476</b>	<b>4 938 456</b>	<b>11.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>39 429 387</b>	<b>39 424 065</b>	<b>91.11</b>
<b>Total Investments</b>			<b>39 429 387</b>	<b>39 424 065</b>	<b>91.11</b>

## NBG International Funds Sicav / Income Plus Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	40.37	France	14.95
Investment Banking and Brokerage Services	23.02	Italy	13.23
Governments	11.41	Netherlands	12.06
Telecommunications Service Providers	3.78	United States of America	10.25
Software and Computer Services	2.55	United Kingdom	8.65
Oil, Gas and Coal	1.87	Germany	8.64
Electricity	1.28	Spain	6.56
Telecommunications Equipment	1.19	Greece	4.77
Life Insurance	1.18	Luxembourg	2.58
Chemicals	1.16	Cyprus	1.94
Personal Care, Drug and Grocery Stores	0.94	Switzerland	1.64
Automobiles and Parts	0.74	Finland	1.16
Technology Hardware and Equipment	0.70	Japan	0.72
Gas, Water and Multi-utilities	0.46	Belgium	0.70
Pharmaceuticals and Biotechnology	0.46	Canada	0.70
		Guernsey	0.70
		Sweden	0.70
		Jersey	0.47
		Norway	0.46
		Ireland	0.23
	<b>91.11</b>		<b>91.11</b>

## NBG International Funds Sicav / Global Equity Sub-Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 540	ABB LTD	CHF	54 267	102 698	0.31
959	ABBOTT LABORATORIES	USD	23 122	94 418	0.28
912	ABBVIE INC	USD	45 981	86 029	0.26
370	ACCENTURE PLC - A	USD	78 969	92 129	0.28
2 040	ACTIVISION BLIZZARD INC	USD	135 438	163 834	0.49
895	ADIDAS AG - REG - REG	EUR	177 609	284 163	0.85
250	ADOBE INC	USD	30 686	124 055	0.37
74	ADYEN NV	EUR	100 993	152 218	0.46
10 000	AIA GROUP LTD	HKD	40 280	103 539	0.31
1 210	AIR LIQUIDE SA	EUR	114 550	179 951	0.54
2 300	AIRBUS SE	EUR	202 658	244 904	0.73
1 200	AKZO NOBEL NV	EUR	98 784	127 740	0.38
786	ALCON INC	CHF	18 669	46 752	0.14
850	ALLIANZ SE - REG	EUR	182 726	180 880	0.54
240	ALPHABET INC	USD	198 879	508 096	1.53
270	AMAZON.COM INC	USD	288 034	782 022	2.36
700	AMERICAN TOWER CORP	USD	82 389	160 397	0.48
720	AMGEN INC	USD	84 634	146 637	0.44
2 510	ANGLO AMERICAN PLC	GBP	74 551	84 420	0.25
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	107 337	0.32
8 880	APPLE INC	USD	461 561	1 016 891	3.06
5 500	ARCELORMITTAL SA	EUR	81 379	145 118	0.44
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	31 585	0.09
2 343	ASHTED GROUP PLC	GBP	57 019	147 125	0.44
640	ASML HOLDING NV	EUR	244 988	377 536	1.13
2 600	ASTELLAS PHARMA INC	JPY	26 615	39 151	0.12
3 870	ASTRAZENECA PLC	GBP	278 039	390 058	1.17
2 910	ATLAS COPCO AB	SEK	48 294	153 101	0.46
5 500	AUTO TRADER GROUP PLC	GBP	38 043	40 825	0.12
480	AUTODESK INC	USD	101 181	120 046	0.36
1 700	AVEVA GROUP	GBP	69 989	73 622	0.22
8 300	AXA SA	EUR	174 194	179 820	0.54
11 000	BAE SYSTEMS PLC	GBP	77 225	66 900	0.20
27 669	BANCO SANTANDER SA	EUR	65 241	90 588	0.27
2 851	BANK OF AMERICA CORP	USD	34 215	97 923	0.29
60 000	BARCLAYS PLC	GBP	99 998	120 753	0.36
4 260	BAYER AG	EUR	230 033	219 944	0.66
5 189	BHP GROUP PLC	GBP	54 593	129 755	0.39
219	BLACKROCK INC	USD	75 126	160 691	0.48
6 180	BNP PARIBAS SA	EUR	242 877	331 063	0.99
500	BOEING CO	USD	93 613	99 017	0.30
23 575	BP PLC	GBP	94 730	86 564	0.26
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	105 765	0.32
2 863	BRITISH AMERICAN TOBACCO PLC	GBP	132 848	94 097	0.28

## NBG International Funds Sicav / Global Equity Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 548	BURBERRY GROUP PLC	GBP	52 628	61 376	0.18
2 300	CANON INC	JPY	40 846	44 031	0.13
755	CAPGEMINI SE	EUR	53 529	122 310	0.37
335	CARLSBERG AS - B	DKK	39 130	53 070	0.16
1 553	CARRIER GLOBAL CORP	USD	82 797	63 542	0.19
700	CATERPILLAR INC	USD	87 313	126 476	0.38
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	25 776	0.08
1 300	CHEVRON CORP	USD	133 592	113 304	0.34
1 000	CIE FINANCIERE RICHEMONT SA - REG	CHF	74 144	102 951	0.31
1 170	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	137 621	160 934	0.48
3 000	CISCO SYSTEMS INC/DELAWARE	USD	110 415	133 331	0.40
2 700	CITIGROUP INC	USD	118 390	158 031	0.47
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	27 237	0.08
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	30 813	0.09
3 284	COMCAST CORP	USD	66 991	155 966	0.47
5 100	COMPASS GROUP PLC	GBP	81 845	88 506	0.27
3 580	CONOCOPHILLIPS	USD	143 053	177 572	0.53
1 500	CORTEVA INC	USD	38 137	55 792	0.17
340	COSTCO WHOLESALE CORP	USD	84 522	113 892	0.34
3 360	CRH PLC	EUR	124 540	144 984	0.43
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	116 039	0.35
3 150	CSX CORP	USD	72 680	83 506	0.25
2 460	CVS HEALTH CORP	USD	133 767	172 520	0.52
2 700	DAIICHI SANKYO CO LTD	JPY	68 719	49 164	0.15
400	DAIKIN INDUSTRIES LTD	JPY	37 942	63 942	0.19
2 045	DAIMLER AG	EUR	115 191	155 993	0.47
586	DANAHER CORP	USD	24 218	133 330	0.40
2 520	DANONE SA	EUR	137 678	149 789	0.45
2 040	DANSKE BANK A/S	DKK	36 107	30 356	0.09
600	DASSAULT SYSTEMES SE	EUR	84 643	122 760	0.37
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	86 876	0.26
1 103	DEUTSCHE BOERSE AG	EUR	133 169	164 292	0.49
3 361	DEUTSCHE POST AG - REG	EUR	89 148	196 719	0.59
7 000	DEUTSCHE TELEKOM AG - REG	EUR	119 559	125 986	0.38
2 913	DIAGEO PLC	GBP	46 649	117 911	0.35
5 500	DNB ASA	NOK	51 442	103 682	0.31
530	DOLLAR GENERAL CORP	USD	89 338	96 602	0.29
200	EAST JAPAN RAILWAY CO	JPY	12 875	12 053	0.04
2 600	EBAY INC	USD	89 690	153 947	0.46
1 200	ELECTROLUX AB	SEK	21 806	28 386	0.09
743	ELI LILLY & CO	USD	62 677	143 152	0.43
21 000	ENEL SPA	EUR	95 909	168 798	0.51
9 000	ENEOS HOLDINGS INC	JPY	40 119	31 887	0.10
10 500	ENGIE SA	EUR	137 584	121 443	0.36

## NBG International Funds Sicav / Global Equity Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 000	EOG RESOURCES INC	USD	92 677	138 278	0.41
115	EQUINIX INC	USD	75 572	77 504	0.23
3 572	EQUINOR ASA	NOK	71 998	63 844	0.19
2 800	ESSITY AB	SEK	25 112	77 603	0.23
1 325	EXELON CORP	USD	27 073	49 594	0.15
3 500	EXPERIAN PLC	GBP	74 319	114 443	0.34
2 800	EXXON MOBIL CORP	USD	115 251	147 279	0.44
1 280	FACEBOOK INC	USD	221 973	378 345	1.13
200	FANUC CORP	JPY	9 402	40 705	0.12
142	FAURECIA SE	EUR	4 392	6 029	0.02
900	FERRARI NV	EUR	102 591	156 150	0.47
500	FUJITSU LTD	JPY	54 960	78 674	0.24
120	GEBERIT AG - REG	CHF	58 532	77 332	0.23
2 850	GENERAL MOTORS CO	USD	86 740	140 836	0.42
210	GENMAB A/S	DKK	68 254	73 257	0.22
1 700	GILEAD SCIENCES INC	USD	109 831	97 002	0.29
20	GIVAUDAN SA - REG	CHF	71 194	79 259	0.24
19 903	GLENCORE PLC	GBP	50 335	72 549	0.22
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	80 234	0.24
78	HERMES INTERNATIONAL	EUR	21 037	96 057	0.29
2 400	HIKMA PHARMACEUTICALS PLC	GBP	65 981	68 129	0.20
1 100	HITACHI LTD	JPY	23 311	53 931	0.16
1 600	HOLCIM LTD - REG	CHF	78 495	81 653	0.24
750	HOME DEPOT INC	USD	73 724	200 487	0.60
2 800	HONDA MOTOR CO LTD	JPY	70 155	75 642	0.23
332	HONEYWELL INTERNATIONAL INC	USD	32 703	60 223	0.18
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	158 078	0.47
900	HOYA CORP	JPY	72 084	103 199	0.31
59 007	HSBC HOLDINGS PLC	GBP	335 915	288 864	0.87
4 130	IMPERIAL BRANDS PLC	GBP	75 084	75 224	0.23
4 100	INFINEON TECHNOLOGIES AG - REG	EUR	80 463	141 368	0.42
10 000	ING GROEP NV	EUR	102 959	112 200	0.34
3 000	INTEL CORP	USD	144 391	143 007	0.43
45 000	INTESA SANPAOLO SPA	EUR	80 361	106 043	0.32
3 000	ITOCHU CORP	JPY	62 277	73 109	0.22
20 000	J SAINSBURY PLC	GBP	44 219	62 468	0.19
1 260	JOHNSON & JOHNSON	USD	160 042	173 606	0.52
2 259	JPMORGAN CHASE & CO	USD	179 636	292 484	0.88
660	KBC GROUP NV	EUR	18 962	42 570	0.13
3 300	KDDI CORP	JPY	36 495	85 788	0.26
200	KEYENCE CORP	JPY	28 468	85 454	0.26
15 000	KINGFISHER PLC	GBP	50 957	64 054	0.19
745	KONINKLIJKE DSM NV	EUR	62 823	117 859	0.35
1 000	KONINKLIJKE PHILIPS NV	EUR	36 689	41 905	0.13

## NBG International Funds Sicav / Global Equity Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
800	LONDON STOCK EXCHANGE GROUP PLC	GBP	38 565	75 928	0.23
220	LONZA GROUP AG - REG	CHF	34 480	133 266	0.40
740	LOWE'S COS INC	USD	106 019	120 712	0.36
250	LULULEMON ATHLETICA INC	USD	79 678	76 997	0.23
700	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	351 311	471 800	1.43
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	65 447	0.20
590	MASTERCARD INC	USD	41 331	182 377	0.55
650	MCDONALD'S CORP	USD	114 697	125 780	0.38
588	MEDTRONIC PLC	USD	30 485	61 512	0.18
2 870	MICROSOFT CORP	USD	195 319	654 277	1.97
2 000	MITSUBISHI CORP	JPY	32 718	46 094	0.14
5 500	MITSUBISHI ELECTRIC CORP	JPY	67 675	68 271	0.20
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	41 503	0.12
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	82 770	0.25
2 000	mitsui fUDOSAN CO LTD	JPY	43 618	39 785	0.12
2 300	MONDELEZ INTERNATIONAL INC	USD	69 424	120 438	0.36
3 000	MONDI PLC	GBP	61 432	66 512	0.20
1 600	MORGAN STANLEY	USD	75 337	121 818	0.37
900	MURATA MANUFACTURING CO LTD	JPY	26 467	56 973	0.17
2 200	NESTE OYJ	EUR	97 754	116 028	0.35
6 100	NESTLE SA	CHF	411 841	647 201	1.95
560	NETFLIX INC	USD	143 315	250 953	0.75
2 080	NEXTERA ENERGY INC	USD	40 513	129 430	0.39
800	NIDEC CORP	JPY	55 695	78 111	0.23
800	NIKE INC - B	USD	42 390	104 796	0.31
200	NINTENDO CO LTD	JPY	38 847	98 209	0.29
2 610	NIPPON STEEL CORP	JPY	45 556	37 616	0.11
2 300	NN GROUP NV	EUR	74 497	92 276	0.28
30 000	NOKIA OYJ	EUR	82 809	136 530	0.41
8 600	NORDEA BANK ABP	SEK	50 700	81 169	0.24
13 500	NORSK HYDRO ASA	NOK	53 516	72 610	0.22
2 730	NOVO NORDISK A/S	DKK	82 731	191 569	0.57
1 300	NUCOR CORP	USD	54 363	103 334	0.31
650	NVIDIA CORP	USD	88 219	437 375	1.32
780	NXP SEMICONDUCTORS NV	USD	71 662	136 082	0.41
250	O'REILLY AUTOMOTIVE INC	USD	50 477	118 641	0.36
420	ORSTED AS	DKK	66 375	50 585	0.15
776	OTIS WORLDWIDE CORP	USD	-	53 502	0.16
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	35 255	0.11
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	36 505	0.11
5 600	PANASONIC CORP	JPY	39 525	55 061	0.17
452	PANDORA A/S	DKK	27 981	51 692	0.16
1 100	PAYPAL HOLDINGS INC	USD	87 330	270 505	0.81
580	PERNOD RICARD SA	EUR	90 585	108 779	0.33



## NBG International Funds Sicav / Global Equity Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 950	PFIZER INC	USD	89 395	96 888	0.29
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	139 856	0.42
750	PHILLIPS 66	USD	76 711	53 618	0.16
539	PROLOGIS INC	USD	41 425	54 987	0.16
1 000	PROSUS NV	EUR	81 730	83 120	0.25
5 700	PRUDENTIAL PLC	GBP	92 692	94 382	0.28
1 100	PUMA SE	EUR	76 120	111 210	0.33
1 553	RAYTHEON TECHNOLOGIES CORP	USD	-	110 151	0.33
2 100	RECRUIT HOLDINGS CO LTD	JPY	60 217	87 891	0.26
150	REGENERON PHARMACEUTICALS INC	USD	60 566	68 792	0.21
5 000	RELX PLC	GBP	101 934	111 289	0.33
26 644	REPSOL SA	EUR	216 805	284 665	0.85
1 830	RIO TINTO PLC	GBP	58 214	128 181	0.38
1 310	ROCHE HOLDING AG	CHF	270 030	416 848	1.25
14 379	ROYAL DUTCH SHELL PLC - A	EUR	303 089	244 414	0.73
830	SALESFORCE.COM INC	USD	130 837	171 375	0.51
8 000	SANDS CHINA LTD	HKD	25 665	27 697	0.08
5 000	SANDVIK AB	SEK	67 266	109 353	0.33
1 700	SANOFI	EUR	142 438	150 161	0.45
1 300	SAP SE	EUR	141 830	155 662	0.47
220	SARTORIUS AG	EUR	88 877	97 658	0.29
300	SERVICENOW INC	USD	43 899	140 762	0.42
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	52 175	0.16
650	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	92 913	0.28
1 200	SHISEIDO CO LTD	JPY	79 845	75 144	0.23
2 630	SIEMENS AG - REG	EUR	294 779	353 998	1.06
4 765	SIEMENS ENERGY AG	EUR	100 930	125 129	0.38
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	21 360	0.06
124	SMC CORP	JPY	58 376	62 586	0.19
1 600	SOFTBANK GROUP CORP	JPY	64 282	94 317	0.28
200	SONOVA HOLDING AG	CHF	48 515	63 458	0.19
1 800	SONY GROUP CORP	JPY	59 133	150 506	0.45
320	S&P GLOBAL INC	USD	73 415	110 362	0.33
1 060	STARBUCKS CORP	USD	87 706	99 963	0.30
8 426	STELLANTIS NV	EUR	81 555	141 439	0.42
3 600	STMICROELECTRONICS NV	EUR	88 006	112 158	0.34
1 500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	43 040	43 943	0.13
1 500	SUN HUNG KAI PROPERTIES LTD	HKD	20 766	18 777	0.06
300	SUZUKI MOTOR CORP	JPY	12 704	10 843	0.03
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	38 388	0.12
8 400	SWEDISH MATCH AB	SEK	21 424	61 315	0.18
3 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	98 142	84 420	0.25
630	TARGET CORP	USD	83 224	127 984	0.38
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	109 399	0.33

## NBG International Funds Sicav / Global Equity Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
570	TELEPERFORMANCE	EUR	100 394	197 277	0.59
560	TEMENOS AG - REG	CHF	73 489	76 581	0.23
300	TESLA INC	USD	48 918	171 548	0.51
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	213 457	0.64
251	THUNGELA RESOURCES LTD	GBP	348	554	0.00
735	T-MOBILE US INC	USD	46 792	89 515	0.27
600	TOKIO MARINE HOLDINGS INC	JPY	13 136	23 429	0.07
260	TOKYO ELECTRON LTD	JPY	57 427	95 003	0.28
1 600	TOKYO GAS CO LTD	JPY	33 032	25 863	0.08
5 800	TOTALENERGIES SE	EUR	219 362	223 909	0.67
2 600	TOYOTA MOTOR CORP	JPY	119 589	192 496	0.58
250	TWILIO INC - A	USD	70 441	84 036	0.25
9 300	UBS GROUP AG	CHF	104 667	121 197	0.36
950	UCB SA	EUR	81 476	84 189	0.25
7 250	UNICREDIT SPA	EUR	89 852	73 225	0.22
4 800	UNILEVER PLC	GBP	237 130	238 410	0.72
438	UNION PACIFIC CORP	USD	36 036	80 444	0.24
971	UNITED PARCEL SERVICE INC - B	USD	52 955	169 332	0.51
4 200	VEOLIA ENVIRONNEMENT SA	EUR	85 258	106 680	0.32
4 750	VESTAS WIND SYSTEMS A/S	DKK	53 932	158 928	0.48
1 625	VINCI SA	EUR	140 164	147 111	0.44
838	VISA INC	USD	48 458	166 087	0.50
3 200	VIVENDI SE	EUR	81 122	90 752	0.27
46 952	VODAFONE GROUP PLC	GBP	72 779	66 069	0.20
650	VOLKSWAGEN AG - PFD	EUR	90 075	140 498	0.42
7 200	VOLVO AB - B	SEK	86 652	152 608	0.46
1 100	VONOVIA SE	EUR	50 336	59 972	0.18
900	WALMART INC	USD	73 065	103 797	0.31
1 695	WALT DISNEY CO	USD	179 402	247 637	0.74
2 000	WESTERN DIGITAL CORP	USD	73 899	118 690	0.36
450	WORKDAY INC	USD	81 537	93 134	0.28
660	ZOETIS INC	USD	33 356	104 220	0.31
320	ZOOM VIDEO COMMUNICATIONS INC	USD	99 589	106 101	0.32
280	ZURICH INSURANCE GROUP AG	CHF	89 636	95 815	0.29
<b>Total Shares</b>			<b>21 610 867</b>	<b>32 645 678</b>	<b>97.93</b>
<b>Warrants</b>					
2 000	COMPAGNIE FINANCIERE RICHEMONT SA / CIE FINANCIERE RICHEMONT SA - 22/11/2023	CHF	-	1 131	0.00
<b>Total Warrants</b>			<b>-</b>	<b>1 131</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>21 610 867</b>	<b>32 646 809</b>	<b>97.93</b>
<b>Total Investments</b>			<b>21 610 867</b>	<b>32 646 809</b>	<b>97.93</b>

## NBG International Funds Sicav / Global Equity Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals and Biotechnology	9.02	United States of America	40.05
Software and Computer Services	9.01	United Kingdom	9.26
Technology Hardware and Equipment	8.51	France	8.90
Banks	6.90	Japan	7.88
Retailers	5.58	Germany	7.54
Oil, Gas and Coal	5.04	Switzerland	6.14
Personal Goods	4.09	Netherlands	5.88
Automobiles and Parts	4.06	Sweden	2.43
Telecommunications Service Providers	3.45	Denmark	2.15
Food Producers	3.27	Spain	1.13
Investment Banking and Brokerage Services	3.18	Italy	1.04
Industrial Transportation	2.75	Finland	1.00
Industrial Support Services	2.73	Ireland	0.90
General Industrials	2.12	Hong Kong (China)	0.84
Industrial Engineering	2.09	Norway	0.72
Industrial Metals and Mining	2.07	Jersey	0.56
Personal Care, Drug and Grocery Stores	1.99	Luxembourg	0.44
Medical Equipment and Services	1.82	Singapore	0.43
Chemicals	1.64	Belgium	0.38
Aerospace and Defense	1.56	Cayman Islands	0.26
Construction and Materials	1.54		
Non-life Insurance	1.44		
Leisure Goods	1.40		
Real Estate Investment Trusts	1.23		
Telecommunications Equipment	1.14		
Travel and Leisure	1.14		
Tobacco	1.11		
Finance and Credit Services	1.05		
Electricity	1.04		
Beverages	0.93		
Gas, Water and Multi-utilities	0.91		
Life Insurance	0.87		
Electronic and Electrical Equipment	0.73		
Media	0.73		
Real Estate Investment and Services	0.56		
Alternative Energy	0.48		
Consumer Services	0.46		
Industrial Materials	0.20		
Household Goods and Home Construction	0.09		
	<b>97.93</b>		<b>97.93</b>

## NBG International Funds Sicav / European AllStars Sub-Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
200	ADIDAS AG - REG - REG	EUR	58 178	63 500	1.54
25	ADYEN NV	EUR	42 336	51 425	1.24
549	AIR LIQUIDE SA	EUR	44 708	81 647	1.98
750	AIRBUS SE	EUR	67 715	79 860	1.93
450	ALLIANZ SE - REG	EUR	87 766	95 760	2.32
1 110	AMADEUS IT GROUP SA - A	EUR	75 419	65 468	1.58
950	ANHEUSER-BUSCH INBEV SA/NV	EUR	68 303	58 425	1.41
500	ASML HOLDING NV	EUR	68 984	294 950	7.14
1 200	AXA SA	EUR	25 552	25 998	0.63
21 434	BANCO SANTANDER SA	EUR	46 706	70 175	1.70
1 080	BASF SE - REG	EUR	75 536	72 176	1.75
1 260	BAYER AG	EUR	66 370	65 054	1.57
390	BAYERISCHE MOTOREN WERKE AG	EUR	28 066	35 591	0.86
1 981	BNP PARIBAS SA	EUR	96 325	106 122	2.57
10 000	CENERGY HOLDINGS SA	EUR	17 160	24 850	0.60
1 518	CRH PLC	EUR	45 850	65 502	1.58
1 343	DAIMLER AG	EUR	75 945	102 444	2.48
805	DANONE SA	EUR	47 216	47 849	1.16
1 207	DEUTSCHE POST AG - REG	EUR	32 210	70 646	1.71
3 979	DEUTSCHE TELEKOM AG - REG	EUR	60 280	71 614	1.73
1 500	ELECTRICITE DE FRANCE SA	EUR	17 634	17 520	0.42
20 000	ELVALHALCOR SA	EUR	40 000	40 800	0.99
11 443	ENEL SPA	EUR	39 158	91 979	2.23
3 260	ENGIE SA	EUR	56 964	37 705	0.91
5 073	ENI SPA	EUR	74 982	52 445	1.27
323	ESSILORLUXOTTICA SA	EUR	39 106	50 252	1.22
8 542	IBERDROLA SA	EUR	28 785	89 307	2.16
1 186	INDUSTRIA DE DISENO TEXTIL SA	EUR	30 963	35 533	0.86
1 000	INFINEON TECHNOLOGIES AG - REG	EUR	33 630	34 480	0.83
5 722	ING GROEP NV	EUR	54 190	64 201	1.55
25 424	INTESA SANPAOLO SPA	EUR	51 132	59 912	1.45
82	KERING SA	EUR	47 821	61 861	1.50
480	KONE OYJ - B	EUR	35 280	33 619	0.81
1 350	KONINKLIJKE AHOLD DELHAIZE NV	EUR	26 604	33 514	0.81
1 060	KONINKLIJKE PHILIPS NV	EUR	47 089	44 419	1.07
660	LINDE PLC	EUR	105 048	161 073	3.90
358	L'OREAL SA	EUR	55 781	137 203	3.32
353	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	55 830	237 922	5.76
233	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	38 592	54 406	1.32
7 917	NOKIA OYJ	EUR	40 522	36 030	0.87
180	PERNOD RICARD SA	EUR	32 434	33 759	0.82
500	PROSUS NV	EUR	48 015	41 560	1.01
536	SAFRAN SA	EUR	41 288	62 926	1.52

## NBG International Funds Sicav / European AllStars Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 370	SANOFI	EUR	102 797	121 012	2.93
1 340	SAP SE	EUR	94 715	160 451	3.88
642	SCHNEIDER ELECTRIC SE	EUR	36 898	86 709	2.10
880	SIEMENS AG - REG	EUR	79 179	118 448	2.87
1 200	SIEMENS ENERGY AG	EUR	27 180	31 512	0.76
4 000	TOTALENERGIES SE	EUR	163 199	154 420	3.74
1 418	UNILEVER PLC	GBP	49 084	70 430	1.70
702	VINCI SA	EUR	33 035	63 552	1.54
10 000	VIOHALCO SA	EUR	37 437	44 000	1.06
1 194	VIVENDI SE	EUR	22 918	33 862	0.82
250	VOLKSWAGEN AG - PFD	EUR	39 765	54 038	1.31
<b>Total Shares</b>			<b>2 857 680</b>	<b>3 999 916</b>	<b>96.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>2 857 680</b>	<b>3 999 916</b>	<b>96.79</b>
<b>Total Investments</b>			<b>2 857 680</b>	<b>3 999 916</b>	<b>96.79</b>

## NBG International Funds Sicav / European AllStars Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Technology Hardware and Equipment	10.68	France	32.92
Chemicals	7.63	Germany	24.93
Personal Goods	7.29	Netherlands	14.76
Banks	7.27	Spain	6.30
Software and Computer Services	6.47	Ireland	5.48
Personal Care, Drug and Grocery Stores	5.84	Italy	4.94
Oil, Gas and Coal	5.01	Belgium	3.08
Electricity	4.81	United Kingdom	1.70
Automobiles and Parts	4.65	Finland	1.69
Pharmaceuticals and Biotechnology	4.50	Greece	0.99
Non-life Insurance	4.26		
General Industrials	3.63		<b>96.79</b>
Aerospace and Defense	3.45		
Construction and Materials	3.12		
Retailers	2.36		
Medical Equipment and Services	2.29		
Beverages	2.23		
Industrial Metals and Mining	2.05		
Telecommunications Service Providers	1.73		
Industrial Transportation	1.71		
Industrial Support Services	1.24		
Food Producers	1.16		
Gas, Water and Multi-utilities	0.91		
Telecommunications Equipment	0.87		
Media	0.82		
Industrial Engineering	0.81		
	<b>96.79</b>		

## Notes to the financial statements

### 1 - General

The SICAV is managed by NBG ASSET MANAGEMENT LUXEMBOURG, a management company governed by Chapter 15 of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment (the "2010 Law").

The SICAV aims at providing 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.

Currently, three Sub-Funds are available to investors:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

The SICAV issues two Classes of Shares for each Sub-Fund: Class A and Class B Shares, which differ in the targeted investors and in the subscription tax.

Class A Shares are reserved to retail clients.

Class B Shares are reserved to international institutional investors within the meaning of article 174 of the 2010 Law as amended from time to time.

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

As at June 30, 2021, the following Classes have been issued:

Class A and Class B Shares for:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund.

### 2 - Significant accounting

#### 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 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 SICAV, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV 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 SICAV.

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 currencies other than the Euro are converted at exchange rates ruling at the transaction date.

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

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.58425	AUD	1 EUR =	1.09615	CHF	1 EUR =	7.43605	DKK
1 EUR =	0.86060	GBP	1 EUR =	9.24285	HKD	1 EUR =	131.55620	JPY
1 EUR =	10.18500	NOK	1 EUR =	10.14600	SEK	1 EUR =	1.60115	SGD
1 EUR =	1.19050	USD	1 EUR =	17.04130	ZAR			

### 2.5 Combined financial statements

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.

### 2.7 Formation expenses

Formation expenses have been amortised on a straight line basis over the first five years of operations.

## 3 - Management Company 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 Shares.

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 out of its fees, quarterly in arrears and calculated on the average daily net assets of each Sub-Fund.

The Management fees and Investment management fees rates applicable at June 30, 2021, are as follows :

Sub-Funds	Class of shares	Management fees p.a.	Investment management fees p.a.
NBG International Funds Sicav / Income Plus Sub-Fund	Class A	1.00%	0.50%
	Class B	1.00%	
NBG International Funds Sicav / Global Equity Sub-Fund	Class A	0.70%	0.35%
	Class B	0.70%	
NBG International Funds Sicav / European AllStars Sub-Fund	Class A	2.00%	1.00%
	Class B	2.00%	



## Notes to the financial statements (continued)

### 4 - Depositary and Paying Agent fees, Administration fees, Corporate and Domiciliary Agent fees, Registrar Agent fees

Each of the Depositary and Paying Agent, the Administrative, Corporate and Domiciliary Agent and the Registrar Agent are entitled to receive out of the assets of the SICAV, fees pursuant to the relevant agreements between each of them and the SICAV and in accordance with usual market practices. Such fees are calculated on the basis of the average daily net assets of the SICAV and are payable monthly in arrears. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the SICAV as appropriate.

In this respect, the Administrative, Corporate and Domiciliary Agent receives an administration fee in an amount of 7.429 basis points per annum of the average Net Asset Value of each Sub-Fund. Each Sub-Fund pays to the Depositary and Paying Agent a fee in an amount of 2.377 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent a fee in an amount of 1.250 basis points per annum of the average Net Asset Value.

### 5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual subscription tax, a *Taxe d'abonnement*, of 0.05% of the Net Asset Value of the Class A Shares and 0.01% of the Net Asset Value of the Class B Shares. This tax is payable quarterly, this Net Asset Value excludes the proportion of net assets of the respective Class of Shares 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 or the amended law of February 13, 2007 on specialised investment funds, for which no subscription tax shall be levied.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

### 6 - COVID 19

Covid-19 has impacted the financial markets and thus the performance and the volatility of the Funds. The volatility in the financial market, although has retreated since last year's pick, but still remains at level higher than the long term average mainly due to new variants of the virus. The funds remain invested in liquid securities but it is worth mentioning that in extreme market conditions, no single financial product is immune against liquidity risk. In these difficult market conditions, we remain fully committed that our job and the operations of the fund are continued in a coherent and seamless fashion.

---

## Other Information

### **SFT Regulation**

As at June 30, 2021, the SICAV 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 SICAV**

Unaudited semi-annual report