

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, 2020

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.

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Organisation and Administration

Registered Office

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

(operational center)
Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
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:

Stylios SAVADIS, 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

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

Initiator

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

Depositary Bank and Paying Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

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

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 - B.P. 1443
L-1014 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
ASSETS				
Securities portfolio at cost		45 246 744	17 376 379	16 569 388
Net unrealised profit/ (loss)		(497 073)	5 689 026	1 754 649
Securities portfolio at market value	2.2	44 749 671	23 065 405	18 324 037
Cash at bank		2 975 623	5 241 498	1 266 296
Receivable for securities sold		-	5 645	10 036
Dividends receivable, net	2.6	-	55 337	19 076
Bank interest receivable		197	284	4 314
Interest receivable on bonds		261 667	-	-
Other assets		431	-	-
		47 987 589	28 368 169	19 623 759
LIABILITIES				
Bank Overdraft		-	4 913 920	-
Payable for Fund shares redeemed		5 102	-	-
Payable for securities purchased		200	3 473	-
Management fees payable	3	116 913	44 298	90 139
Depositary fees payable	4	9 897	5 510	3 961
<i>Taxe d'abonnement payable</i>	5	2 272	752	540
Administration fees payable	4	19 743	17 316	16 523
Registrar Agent fees payable	4	4 400	3 051	2 575
Professional fees payable		27 479	13 844	10 042
Interest and bank charges payable		1 882	3 011	592
		187 888	5 005 175	124 372
TOTAL NET ASSETS		47 799 701	23 362 994	19 499 387

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		79 192 511
Net unrealised profit/ (loss)		6 946 602
Securities portfolio at market value	2.2	86 139 113
Cash at bank		9 483 417
Receivable for securities sold		15 681
Dividends receivable, net	2.6	74 413
Bank interest receivable		4 795
Interest receivable on bonds		261 667
Other assets		431
		95 979 517
LIABILITIES		
Bank Overdraft		4 913 920
Payable for Fund shares redeemed		5 102
Payable for securities purchased		3 673
Management fees payable	3	251 350
Depositary fees payable	4	19 368
<i>Taxe d'abonnement payable</i>	5	3 564
Administration fees payable	4	53 582
Registrar Agent fees payable	4	10 026
Professional fees payable		51 365
Interest and bank charges payable		5 485
		5 317 435
TOTAL NET ASSETS		90 662 082

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	30/06/20	31/12/19	31/12/18
Class A				
Number of shares		9 053.650	11 539.296	14 126.627
Net asset value per share	EUR	1 181.960	1 193.720	1 188.780
Class B				
Number of shares		30 493.016	30 692.088	30 472.925
Net asset value per share	EUR	1 216.630	1 228.560	1 223.190
Total Net Assets	EUR	47 799 701	51 481 657	54 067 709

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	30/06/20	31/12/19	31/12/18
Class A				
Number of shares		818.456	839.143	1 006.821
Net asset value per share	EUR	2 293.320	2 463.180	1 913.570
Class B				
Number of shares		9 185.799	11 370.488	16 455.160
Net asset value per share	EUR	2 339.050	2 511.960	1 951.020
Total Net Assets	EUR	23 362 994	30 629 172	34 030 996

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	30/06/20	31/12/19	31/12/18
Class A				
Number of shares		502.857	711.863	842.225
Net asset value per share	EUR	1 257.190	1 446.770	1 170.090
Class B				
Number of shares		14 937.355	14 937.357	27 851.805
Net asset value per share	EUR	1 263.090	1 453.360	1 175.170
Total Net Assets	EUR	19 499 387	22 739 222	33 716 179

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
300 000	ABN AMRO BANK NV FRN 30/06/2025	EUR	307 350	300 000	0.63
1 500 000	ALLIANZ FINANCE II BV FRN 07/12/2020	EUR	1 521 875	1 501 050	3.14
500 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	494 235	520 545	1.09
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	491 520	1.03
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	498 715	1.04
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	492 430	1.03
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	298 866	0.63
1 000 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 009 300	1 001 120	2.09
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	507 270	1.06
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	301 617	299 088	0.63
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	1 042 300	1 047 040	2.19
300 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	311 274	306 270	0.64
500 000	BASF SE 0.101% 05/06/2023	EUR	500 525	500 605	1.05
500 000	BMW FINANCE NV 0.125% 03/07/2020	EUR	500 375	499 925	1.05
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	302 652	0.63
1 000 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 013 830	1 004 390	2.10
500 000	BPCE SA FRN 09/03/2022	EUR	512 750	503 560	1.05
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	495 485	1.04
400 000	CARREFOUR SA 0.75% 26/04/2024	EUR	401 200	406 604	0.85
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	496 570	1.04
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	532 420	1.11
400 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	418 096	403 848	0.84
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	501 760	1.05
300 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	310 677	304 815	0.64
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	499 375	499 600	1.05
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	498 665	498 795	1.04
400 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	401 516	389 056	0.81
300 000	EDP FINANCE BV 2.625% 18/01/2022	EUR	320 793	311 256	0.65
500 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	609 150	554 255	1.16
200 000	E.ON SE 0% 28/08/2024	EUR	198 436	197 562	0.41
1 000 000	EUROBANK SA 2.75% 02/11/2020	EUR	995 645	1 008 070	2.11
400 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	399 412	397 736	0.83
100 000	FCE BANK PLC FRN 26/08/2020	EUR	100 000	99 148	0.21
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	97 236	100 203	0.21
300 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	300 000	294 288	0.62
100 000	GENERAL MOTORS FINANCIAL CO INC 0.2% 02/09/2022	EUR	99 982	95 929	0.20
300 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	304 770	299 805	0.63
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	502 133	496 470	1.04
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	491 845	1.03
200 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	200 930	196 492	0.41
200 000	HELLENIC PETROLEUM FINANCE PLC 4.875% 14/10/2021	EUR	211 060	203 012	0.42
1 000 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	1 006 708	998 560	2.09
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	326 097	306 063	0.64
500 000	ING BANK NV FRN 26/11/2021	EUR	500 000	501 075	1.05

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	ING GROEP NV 0.75% 09/03/2022	EUR	498 735	503 790	1.05
700 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	705 548	703 409	1.47
800 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	810 982	795 320	1.66
300 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	299 565	297 783	0.62
200 000	JPMORGAN CHASE & CO 1.375% 16/09/2021	EUR	205 980	203 272	0.43
300 000	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	326 124	318 960	0.67
300 000	KBC GROUP NV 0.75% 01/03/2022	EUR	304 113	302 505	0.63
500 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 30/06/2022	EUR	506 335	505 245	1.06
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	200 910	0.42
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 0% 23/09/2022	EUR	200 126	199 310	0.42
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	398 812	0.83
500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	516 350	503 280	1.05
400 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	397 500	398 584	0.83
2 500 000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	2 491 617	2 518 150	5.27
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	299 265	297 726	0.62
500 000	NORDEA BANK ABP FRN 27/09/2021	EUR	507 645	501 715	1.05
200 000	ORANGE SA 0.5% 15/01/2022	EUR	199 946	201 188	0.42
200 000	OTE PLC 2.375% 18/07/2022	EUR	211 660	204 736	0.43
300 000	OTE PLC 3.5% 09/07/2020	EUR	318 120	299 961	0.63
200 000	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	199 860	195 670	0.41
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	390 868	0.82
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	199 852	0.42
200 000	SAP SE 0% 17/05/2023	EUR	199 838	200 084	0.42
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	309 081	305 232	0.64
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 05/09/2021	EUR	100 633	99 974	0.21
500 000	SNAM SPA FRN 21/02/2022	EUR	507 000	497 650	1.04
200 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	202 230	200 036	0.42
300 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	329 564	326 127	0.68
500 000	STANDARD CHARTERED PLC 1.625% 13/06/2021	EUR	522 750	506 460	1.06
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	501 785	1.05
500 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	529 000	508 000	1.06
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	513 263	1.07
200 000	TELENOR ASA 0% 25/09/2023	EUR	200 120	199 570	0.42
500 000	TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	EUR	536 850	505 165	1.06
300 000	TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	EUR	309 840	305 124	0.64
500 000	UBS GROUP AG FRN 20/09/2022	EUR	500 090	499 240	1.04
200 000	UBS GROUP AG 1.5% 30/11/2024	EUR	213 130	206 260	0.43
500 000	UNICREDIT SPA FRN 30/06/2023	EUR	465 500	486 290	1.02
500 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	542 455	507 930	1.06
200 000	URENCO FINANCE NV 2.25% 05/08/2022	EUR	210 494	205 020	0.43
500 000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	EUR	574 651	510 000	1.07
300 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	310 470	303 981	0.64
200 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	199 555	206 990	0.43
600 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	600 030	599 618	1.25

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	WELLS FARGO & CO - EMTN - FRN 31/01/2022	EUR	296 235	299 208	0.63
Total Bonds			40 231 809	39 789 821	83.24
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	BUNDESSCHATZANWEISUNGEN 0% 12/03/2021	EUR	503 620	502 365	1.05
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	554 470	1.16
700 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.625% 17/07/2020	EUR	738 850	700 700	1.47
700 000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	737 569	735 686	1.54
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 012 251	1 019 180	2.13
300 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	302 400	306 699	0.64
300 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	322 884	318 558	0.67
300 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	296 514	302 517	0.63
500 000	STATE OF HESSE 3% 23/08/2021	EUR	531 697	519 675	1.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 014 935	4 959 850	10.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			45 246 744	44 749 671	93.62
Total Investments			45 246 744	44 749 671	93.62

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	45.25	Netherlands	16.37
Investment Banking and Brokerage Services	22.41	France	13.21
Governments	10.38	United States of America	11.52
Telecommunications Service Providers	3.61	United Kingdom	9.68
Life Insurance	3.14	Italy	9.24
Gas, Water and Multi-utilities	2.52	Greece	8.47
Software and Computer Services	1.89	Germany	7.99
Telecommunications Equipment	1.06	Spain	4.40
Chemicals	1.05	Luxembourg	2.30
Personal Care, Drug and Grocery Stores	0.85	Sweden	2.10
Automobiles and Parts	0.82	Portugal	1.70
Technology Hardware and Equipment	0.64	Switzerland	1.48
		Cyprus	1.16
		Ireland	1.04
		Canada	0.64
		Guernsey	0.64
		Belgium	0.63
		Jersey	0.63
		Norway	0.42
	93.62		93.62

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 540	ABB LTD	CHF	54 267	70 084	0.30
959	ABBOTT LABORATORIES	USD	23 122	75 903	0.32
912	ABBVIE INC	USD	45 981	78 209	0.33
1 200	ACTIVISION BLIZZARD INC	USD	76 471	80 562	0.34
670	ADIDAS AG - REG - REG	EUR	112 517	155 038	0.66
750	ADOBE INC	USD	92 058	282 900	1.21
9 000	AIA GROUP LTD	HKD	29 218	74 757	0.32
1 210	AIR LIQUIDE SA	EUR	114 550	154 275	0.66
786	ALCON INC	CHF	18 669	40 098	0.17
650	ALLIANZ SE - REG	EUR	120 258	117 143	0.50
360	ALPHABET INC	USD	142 411	446 548	1.91
2 200	ALTRIA GROUP INC	USD	99 004	76 744	0.33
230	AMAZON.COM INC	USD	181 048	548 183	2.36
700	AMERICAN TOWER CORP	USD	82 389	157 976	0.68
720	AMGEN INC	USD	84 634	148 251	0.63
1 800	ANHEUSER-BUSCH INBEV SA/NV	EUR	86 543	78 480	0.34
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	45 103	0.19
1 810	APPLE INC	USD	288 448	582 270	2.50
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	24 442	0.10
3 700	ASHTREAD GROUP PLC	GBP	90 043	109 785	0.47
850	ASML HOLDING NV	EUR	168 682	273 870	1.17
2 600	ASTELLAS PHARMA INC	JPY	26 615	38 924	0.17
2 670	ASTRAZENECA PLC	GBP	175 596	248 970	1.07
2 910	ATLAS COPCO AB	SEK	48 294	109 874	0.47
5 500	AUTO TRADER GROUP PLC	GBP	38 043	32 099	0.14
8 300	AXA SA	EUR	174 194	154 546	0.66
11 000	BAE SYSTEMS PLC	GBP	77 225	59 482	0.25
27 554	BANCO SANTANDER SA	EUR	120 463	60 812	0.26
2 851	BANK OF AMERICA CORP	USD	34 215	59 297	0.25
30	BARRY CALLEBAUT AG - REG	CHF	54 341	52 008	0.22
1 000	BASF SE - REG	EUR	66 347	50 130	0.21
1 300	BAYER AG	EUR	78 567	86 970	0.37
656	BERKSHIRE HATHAWAY INC - B	USD	105 617	103 358	0.44
5 189	BHP GROUP PLC	GBP	54 593	93 353	0.40
219	BLACKROCK INC	USD	75 126	103 769	0.44
4 120	BNP PARIBAS SA	EUR	149 617	145 642	0.62
25 102	BP PLC	GBP	132 728	86 229	0.37
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	97 653	0.42
5 263	BRITISH AMERICAN TOBACCO PLC	GBP	244 212	180 304	0.77
2 548	BURBERRY GROUP PLC	GBP	52 628	44 000	0.19
755	CAPGEMINI SE	EUR	53 529	76 104	0.33
250	CARLSBERG AS - B	DKK	28 254	29 055	0.12
5 300	CARREFOUR SA	EUR	80 368	73 644	0.32
1 553	CARRIER GLOBAL CORP	USD	82 797	30 546	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
700	CATERPILLAR INC	USD	87 313	77 961	0.33
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	27 572	0.12
1 300	CHEVRON CORP	USD	133 592	101 344	0.43
1 000	CIE FINANCIERE RICHEMONT SA - REG	CHF	74 144	56 538	0.24
800	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	89 440	74 960	0.32
3 000	CISCO SYSTEMS INC	USD	110 415	123 110	0.53
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	25 010	0.11
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	26 489	0.11
3 284	COMCAST CORP	USD	66 991	113 711	0.49
1 300	CONOCOPHILLIPS	USD	56 545	47 741	0.20
1 500	CORTEVA INC	USD	38 137	34 866	0.15
340	COSTCO WHOLESALE CORP	USD	84 522	91 180	0.39
6 000	CREDIT AGRICOLE SA	EUR	74 954	50 316	0.22
5 840	CREDIT SUISSE GROUP AG - REG	CHF	65 254	53 190	0.23
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	101 023	0.43
1 100	CVS HEALTH CORP	USD	60 019	63 011	0.27
400	DAIKIN INDUSTRIES LTD	JPY	37 942	55 887	0.24
586	DANAHER CORP	USD	24 218	89 823	0.38
2 040	DANSKE BANK A/S	DKK	36 107	24 442	0.10
600	DASSAULT SYSTEMES SE	EUR	84 643	90 600	0.39
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	62 388	0.27
724	DEUTSCHE BOERSE AG	EUR	74 300	115 623	0.49
3 361	DEUTSCHE POST AG - REG	EUR	89 148	107 115	0.46
2 913	DIAGEO PLC	GBP	46 649	85 814	0.37
5 500	DNB ASA	NOK	51 442	65 416	0.28
88	DRILLING CO OF 1972 A/S	DKK	9 936	1 679	0.01
1 500	DUPONT DE NEMOURS INC	USD	91 333	69 985	0.30
200	EAST JAPAN RAILWAY CO	JPY	12 875	12 384	0.05
2 600	EBAY INC	USD	89 690	118 625	0.51
1 200	ELECTROLUX AB	SEK	21 806	17 843	0.08
743	ELI LILLY AND CO	USD	62 677	107 506	0.46
21 000	ENEL SPA	EUR	95 909	162 204	0.69
9 000	ENEOS HOLDINGS INC	JPY	40 119	28 106	0.12
4 150	ENGIE SA	EUR	61 286	46 439	0.20
3 572	EQUINOR ASA	NOK	71 998	45 843	0.20
800	ESSILORLUXOTTICA SA	EUR	107 080	93 960	0.40
2 800	ESSITY AB	SEK	25 112	80 246	0.34
1 325	EXELON CORP	USD	27 073	42 403	0.18
3 500	EXPERIAN PLC	GBP	74 319	108 852	0.47
1 000	FACEBOOK INC	USD	112 852	196 194	0.84
200	FANUC CORP	JPY	9 402	31 312	0.13
900	FERRARI NV	EUR	102 591	136 710	0.59
7 200	FIAT CHRYSLER AUTOMOBILES NV	EUR	91 691	63 562	0.27
806	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	49 240	94 009	0.40

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
211	GARRETT MOTION INC	USD	2 413	1 013	0.00
1 700	GILEAD SCIENCES INC	USD	109 831	112 709	0.48
11 000	GLAXOSMITHKLINE PLC	GBP	212 840	199 721	0.85
19 903	GLENCORE PLC	GBP	51 327	36 832	0.16
400	GOLDMAN SACHS GROUP INC	USD	72 911	68 814	0.29
3 500	HENNES & MAURITZ AB - B	SEK	47 950	45 276	0.19
78	HERMES INTERNATIONAL	EUR	21 037	57 829	0.25
1 500	HIKMA PHARMACEUTICALS PLC	GBP	39 211	37 111	0.16
1 100	HITACHI LTD	JPY	23 311	30 829	0.13
750	HOME DEPOT INC	USD	73 724	164 138	0.70
2 800	HONDA MOTOR CO LTD	JPY	70 155	62 606	0.27
332	HONEYWELL INTERNATIONAL INC	USD	32 703	42 287	0.18
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	114 472	0.49
36 507	HSBC HOLDINGS PLC	GBP	280 322	153 244	0.66
15 417	IBERDROLA SA	EUR	91 454	156 945	0.67
4 100	INFINEON TECHNOLOGIES AG - REG	EUR	80 463	84 194	0.36
10 000	ING GROEP NV	EUR	102 959	62 630	0.27
630	INGENICO GROUP SA	EUR	80 218	88 106	0.38
250	INTERNATIONAL BUSINESS MACHINES CORP	USD	29 184	26 621	0.11
1 300	JOHNSON & JOHNSON	USD	152 899	160 726	0.69
2 259	JPMORGAN CHASE & CO	USD	179 636	186 810	0.80
660	KBC GROUP NV	EUR	18 962	33 858	0.14
3 300	KDDI CORP	JPY	36 495	86 112	0.37
128	KERING SA	EUR	34 728	61 600	0.26
200	KEYENCE CORP	JPY	28 468	73 818	0.32
1 420	KONINKLIJKE DSM NV	EUR	119 744	174 305	0.75
2 500	KONINKLIJKE PHILIPS NV	EUR	79 805	103 863	0.44
18 400	LEGAL & GENERAL GROUP PLC	GBP	61 311	43 918	0.19
193 247	LLOYDS BANKING GROUP PLC	GBP	143 372	65 888	0.28
800	LONDON STOCK EXCHANGE GROUP PLC	GBP	38 565	72 975	0.31
220	LONZA GROUP AG - REG	CHF	34 781	102 308	0.44
300	L'OREAL SA	EUR	60 905	85 590	0.37
400	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	107 763	155 800	0.67
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	44 008	0.19
1 440	MASTERCARD INC	USD	100 877	375 083	1.61
450	MCDONALD'S CORP	USD	66 540	73 146	0.31
588	MEDTRONIC PLC	USD	30 485	47 193	0.20
1 200	MERCK & CO INC	USD	58 787	81 224	0.35
5 200	MICROSOFT CORP	USD	192 715	917 559	3.94
2 000	MITSUBISHI CORP	JPY	32 718	36 868	0.16
5 500	MITSUBISHI ELECTRIC CORP	JPY	67 675	62 112	0.27
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	39 080	0.17
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	63 129	0.27
2 000	MITSUMI FUDOSAN CO LTD	JPY	43 618	31 130	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 300	MONDELEZ INTERNATIONAL INC	USD	69 424	103 445	0.44
3 000	MONDI PLC	GBP	61 432	49 744	0.21
1 600	MORGAN STANLEY	USD	75 337	67 210	0.29
900	MURATA MANUFACTURING CO LTD	JPY	26 467	46 926	0.20
9 998	NATIONAL GRID PLC	GBP	116 063	106 644	0.46
5 530	NESTLE SA	CHF	352 979	543 112	2.33
415	NETFLIX INC	USD	83 373	165 041	0.71
520	NEXTERA ENERGY INC	USD	40 513	110 159	0.47
1 500	NIKE INC - B	USD	79 481	127 872	0.55
200	NINTENDO CO LTD	JPY	38 847	79 316	0.34
2 610	NIPPON STEEL CORP	JPY	45 556	21 025	0.09
30 000	NOKIA OYJ	EUR	82 809	116 505	0.50
8 600	NORDEA BANK ABP	SEK	50 700	53 473	0.23
3 930	NOVARTIS AG - REG	CHF	197 213	306 696	1.31
3 800	NOVO NORDISK A/S	DKK	115 156	221 710	0.95
1 300	NUCOR CORP	USD	54 363	47 279	0.20
650	NVIDIA CORP	USD	88 219	212 698	0.91
780	NXP SEMICONDUCTORS NV	USD	71 662	77 390	0.33
3 870	ORACLE CORP	USD	170 956	188 441	0.81
7 300	ORANGE SA	EUR	80 833	78 001	0.33
250	O'REILLY AUTOMOTIVE INC	USD	50 477	93 898	0.40
776	OTIS WORLDWIDE CORP	USD	-	39 035	0.17
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	38 593	0.17
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	28 414	0.12
5 600	PANASONIC CORP	JPY	39 525	42 064	0.18
452	PANDORA A/S	DKK	27 981	21 663	0.09
1 100	PAYPAL HOLDINGS INC	USD	87 330	164 667	0.70
1 000	PEPSICO INC	USD	63 937	116 557	0.50
900	PERNOD RICARD SA	EUR	126 311	125 910	0.54
4 400	PEUGEOT SA	EUR	59 981	62 370	0.27
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	106 586	0.46
750	PHILLIPS 66	USD	76 711	45 790	0.20
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	19 642	0.08
1 300	PROCTER & GAMBLE CO	USD	104 880	136 011	0.58
539	PROLOGIS INC	USD	41 425	43 696	0.19
5 700	PRUDENTIAL PLC	GBP	92 692	75 486	0.32
1 200	QUALCOMM INC	USD	93 100	94 978	0.41
1 553	RAYTHEON TECHNOLOGIES CORP	USD	-	85 508	0.37
2 100	RECRUIT HOLDINGS CO LTD	JPY	60 217	63 380	0.27
5 000	RELX PLC	GBP	101 934	103 824	0.44
351	RESIDEO TECHNOLOGIES INC	USD	6 823	3 542	0.02
1 830	RIO TINTO PLC	GBP	58 214	90 592	0.39
1 310	ROCHE HOLDING AG	CHF	270 030	406 439	1.74
4 682	ROLLS-ROYCE HOLDINGS PLC	GBP	50 045	14 791	0.06

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 379	ROYAL DUTCH SHELL PLC - A	EUR	226 491	139 391	0.60
1 000	SAFRAN SA	EUR	87 416	89 180	0.38
500	SALESFORCE.COM INC	USD	71 228	81 509	0.35
8 000	SANDS CHINA LTD	HKD	25 665	27 719	0.12
5 000	SANDVIK AB	SEK	67 266	82 341	0.35
1 400	SAP SE	EUR	138 367	171 416	0.73
800	SCHNEIDER ELECTRIC SE	EUR	62 384	78 880	0.34
500	SERVICENOW INC	USD	73 164	175 418	0.75
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	37 336	0.16
650	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	65 893	0.28
1 200	SHISEIDO CO LTD	JPY	79 845	67 441	0.29
1 130	SIEMENS AG - REG	EUR	110 426	117 181	0.50
360	SIKA AG	CHF	40 129	61 803	0.26
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	23 439	0.10
1 600	SOFTBANK GROUP CORP	JPY	64 282	71 060	0.30
1 800	SONY CORP	JPY	59 133	108 666	0.47
320	S&P GLOBAL INC	USD	73 415	91 422	0.39
3 500	SSE PLC	GBP	71 058	53 147	0.23
1 100	SUBARU CORP	JPY	22 784	20 068	0.09
1 500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	43 040	37 284	0.16
1 500	SUN HUNG KAI PROPERTIES LTD	HKD	20 766	16 891	0.07
300	SUZUKI MOTOR CORP	JPY	12 704	8 873	0.04
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	29 631	0.13
840	SWEDISH MATCH AB	SEK	21 424	52 350	0.22
1 013	TAKEDA PHARMACEUTICAL CO LTD	JPY	34 563	32 463	0.14
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	83 783	0.36
3 000	TELENOR ASA	NOK	53 702	39 011	0.17
570	TELEPERFORMANCE	EUR	100 394	128 193	0.55
33 261	TESCO PLC	GBP	84 897	84 214	0.36
90	TESLA INC	USD	73 376	80 777	0.35
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	155 967	0.67
700	T-MOBILE US INC	USD	43 691	65 954	0.28
700	T-MOBILE US INC - RTS - RIGHTS - 27/07/2020	USD	-	128	0.00
600	TOKIO MARINE HOLDINGS INC	JPY	13 136	22 849	0.10
1 600	TOKYO GAS CO LTD	JPY	33 032	33 371	0.14
4 400	TOTAL SA	EUR	180 541	152 020	0.65
2 600	TOYOTA MOTOR CORP	JPY	119 589	145 071	0.62
9 300	UBS GROUP AG	CHF	107 548	94 236	0.40
7 250	UNICREDIT SPA	EUR	89 852	59 878	0.26
1 278	UNION PACIFIC CORP	USD	105 147	188 086	0.81
971	UNITED PARCEL SERVICE INC - B	USD	52 955	94 527	0.40
650	UNITEDHEALTH GROUP INC	USD	70 498	167 476	0.72
1 300	VESTAS WIND SYSTEMS A/S	DKK	73 801	115 992	0.50
1 700	VINCI SA	EUR	111 783	140 658	0.60

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 838	VISA INC	USD	106 284	312 783	1.34
3 200	VIVENDI SA	EUR	81 122	74 240	0.32
46 952	VODAFONE GROUP PLC	GBP	72 779	65 457	0.28
650	VOLKSWAGEN AG - PFD	EUR	90 075	87 477	0.37
7 200	VOLVO AB - B	SEK	86 652	101 421	0.43
2 200	VONOVIA SE	EUR	100 672	118 492	0.51
28	WALGREENS BOOTS ALLIANCE INC	USD	1 562	1 054	0.00
900	WALMART INC	USD	73 065	95 282	0.41
780	WALT DISNEY CO	USD	55 337	77 348	0.33
660	ZOETIS INC	USD	33 356	77 456	0.33
950	3M CO	USD	153 048	131 417	0.56
Total Shares			17 376 379	23 065 405	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			17 376 379	23 065 405	98.73
Total Investments			17 376 379	23 065 405	98.73

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	11.76	United States of America	44.10
Pharmaceuticals and Biotechnology	11.23	France	10.01
Technology Hardware and Equipment	6.59	United Kingdom	9.83
Banks	5.82	Switzerland	7.65
Retailers	5.37	Japan	7.05
Telecommunications Service Providers	3.68	Germany	5.18
Investment Banking and Brokerage Services	3.66	Netherlands	4.01
Automobiles and Parts	3.18	Sweden	2.81
Food Producers	3.14	Denmark	1.97
Finance and Credit Services	2.94	Hong Kong (China)	0.97
Oil, Gas and Coal	2.77	Italy	0.95
Personal Care, Drug and Grocery Stores	2.66	Spain	0.93
Industrial Transportation	2.63	Norway	0.64
Personal Goods	2.41	Jersey	0.62
Chemicals	2.39	Finland	0.50
Electricity	2.33	Singapore	0.49
Medical Equipment and Services	2.04	Belgium	0.48
Beverages	1.97	Cayman Islands	0.34
Industrial Support Services	1.93	Ireland	0.20
Tobacco	1.78		
Industrial Engineering	1.76		
General Industrials	1.73		
Non-life Insurance	1.70		
Telecommunications Equipment	1.38		
Leisure Goods	1.33		
Real Estate Investment Trusts	1.30		
Aerospace and Defense	1.25		
Industrial Metals and Mining	1.24		
Construction and Materials	1.00		
Real Estate Investment and Services	0.99		
Life Insurance	0.83		
Gas, Water and Multi-utilities	0.80		
Health Care Providers	0.72		
Travel and Leisure	0.60		
Media	0.58		
Alternative Energy	0.50		
Electronic and Electrical Equipment	0.45		
Industrial Materials	0.21		
Household Goods and Home Construction	0.08		
	98.73		98.73

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 203	ADIDAS AG - REG - REG	EUR	175 028	278 374	1.43
3 300	AIR LIQUIDE SA	EUR	268 738	420 750	2.16
4 350	AIRBUS SE	EUR	259 941	275 573	1.41
3 000	ALLIANZ SE - REG	EUR	411 843	540 660	2.77
3 964	AMADEUS IT GROUP SA - A	EUR	269 333	186 427	0.96
6 400	ANHEUSER-BUSCH INBEV SA/NV	EUR	460 147	279 040	1.43
3 260	ASML HOLDING NV	EUR	281 796	1 050 372	5.39
16 000	AXA SA	EUR	328 371	297 920	1.53
30 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	164 219	92 460	0.47
130 000	BANCO SANTANDER SA	EUR	558 211	286 910	1.47
7 000	BASF SE - REG	EUR	490 436	350 910	1.80
7 000	BAYER AG	EUR	626 026	468 300	2.40
1 700	BAYERISCHE MOTOREN WERKE AG	EUR	129 598	96 407	0.49
8 768	BNP PARIBAS SA	EUR	426 337	309 949	1.59
6 300	CRH PLC	EUR	190 285	193 284	0.99
6 500	DAIMLER AG	EUR	367 569	233 415	1.20
5 000	DANONE SA	EUR	293 267	310 500	1.59
7 000	DEUTSCHE POST AG - REG	EUR	186 802	223 090	1.14
24 934	DEUTSCHE TELEKOM AG - REG	EUR	377 738	369 148	1.89
60 000	ENEL SPA	EUR	205 320	463 440	2.38
15 444	ENGIE SA	EUR	269 861	172 818	0.89
18 703	ENI SPA	EUR	313 006	161 313	0.83
1 900	ESSILORLUXOTTICA SA	EUR	229 743	223 155	1.14
3 200	FRESENIUS SE & CO KGAA	EUR	189 594	141 472	0.73
51 954	IBERDROLA SA	EUR	181 601	528 892	2.71
8 400	INDUSTRIA DE DISENO TEXTIL SA	EUR	215 724	200 844	1.03
28 000	ING GROEP NV	EUR	265 171	175 364	0.90
120 000	INTESA SANPAOLO SPA	EUR	242 335	204 240	1.05
400	KERING SA	EUR	193 951	192 500	0.99
10 002	KONINKLIJKE AHOLD DELHAIZE NV	EUR	197 105	241 248	1.24
6 500	KONINKLIJKE PHILIPS NV	EUR	159 793	270 043	1.38
25 000	LAMDA DEVELOPMENT SA	EUR	194 437	147 250	0.76
4 000	LINDE PLC	EUR	618 379	753 000	3.86
1 750	L'OREAL SA	EUR	272 674	499 275	2.56
1 850	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	292 596	720 575	3.70
1 050	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	173 912	238 560	1.22
40 000	NOKIA OYJ	EUR	204 735	155 340	0.80
17 583	ORANGE SA	EUR	208 071	187 874	0.96
2 700	SAFRAN SA	EUR	207 978	240 786	1.23
9 857	SANOFI	EUR	716 922	902 310	4.63
8 000	SAP SE	EUR	540 477	979 520	5.02
3 650	SCHNEIDER ELECTRIC SE	EUR	199 138	359 890	1.85
6 200	SIEMENS AG - REG	EUR	591 669	642 940	3.30

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 000	SOCIETE GENERALE SA	EUR	233 485	104 398	0.54
48 215	TELEFONICA SA	EUR	438 703	208 192	1.07
48 215	TELEFONICA SA - RTS - RIGHTS - 01/07/2020	EUR	-	8 708	0.04
20 700	TOTAL SA	EUR	884 986	715 185	3.67
11 416	UNILEVER NV	EUR	395 167	546 027	2.80
1 984	UNIPER SE	EUR	27 410	57 020	0.29
4 000	VINCI SA	EUR	188 235	330 960	1.70
8 340	VIVENDI SA	EUR	160 080	193 488	0.99
700	VOLKSWAGEN AG - PFD	EUR	92 145	94 206	0.48
Total Shares			15 570 088	17 324 322	88.85
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 07/08/2020	EUR	999 300	999 715	5.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			999 300	999 715	5.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 569 388	18 324 037	93.97
Total Investments			16 569 388	18 324 037	93.97

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	7.82	France	31.70
Technology Hardware and Equipment	7.22	Germany	24.18
Pharmaceuticals and Biotechnology	7.03	Netherlands	13.12
Personal Care, Drug and Grocery Stores	6.60	Spain	7.76
Banks	6.02	Greece	5.88
Software and Computer Services	5.98	Ireland	4.85
Non-life Insurance	5.52	Italy	4.25
Governments	5.12	Belgium	1.43
Personal Goods	5.12	Finland	0.80
Electricity	5.09		
Telecommunications Service Providers	4.96		93.97
Oil, Gas and Coal	4.50		
General Industrials	3.30		
Construction and Materials	2.69		
Aerospace and Defense	2.65		
Medical Equipment and Services	2.53		
Automobiles and Parts	2.17		
Retailers	2.02		
Food Producers	1.59		
Beverages	1.43		
Industrial Transportation	1.14		
Gas, Water and Multi-utilities	0.89		
Telecommunications Equipment	0.80		
Real Estate Investment and Services	0.76		
Health Care Providers	0.73		
Alternative Energy	0.29		
	93.97		

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, 2020, 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 =	1.64090	AUD	1 EUR =	1.06830	CHF
1 EUR =	7.45310	DKK	1 EUR =	0.91670	GBP
1 EUR =	8.71620	HKD	1 EUR =	121.13630	JPY
1 EUR =	26.03000	MXN	1 EUR =	10.90475	NOK
1 EUR =	4.45825	PLN	1 EUR =	10.47475	SEK
1 EUR =	1.56790	SGD	1 EUR =	1.12460	USD
1 EUR =	19.45695	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:

- At the annual effective rate of 1% for all shares classes of NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual effective rate of 0.7% for all shares classes of NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual effective rate of 2% for all shares classes of NBG International Funds Sicav / European AllStars Sub-Fund

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 Class of Shares:

- At the annual effective rate of maximum 0.5% with any applicable Value Added Tax for: NBG International Funds

Notes to the financial statements (continued)

Sicav / Income Plus Sub-Fund

- At the annual effective rate of maximum 0.35% with any applicable Value Added Tax for: NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual effective rate of maximum 1% with any applicable Value Added Tax for: NBG International Funds Sicav / European AllStars Sub-Fund

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

The Depositary and Paying Agent is entitled to receive fees out of the net assets of the SICAV, pursuant to the relevant agreement between the Depositary and Paying Agent and the SICAV and in accordance with usual market practice.

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 7.248 basis points per annum of the average Net Asset Value of the 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 the pick of last March, still remains at high levels, while it is not clear what will be the impact of a second wave of the pandemic. 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. The same uncertainty is present regarding the timing of the crisis. In these difficult market conditions, we remain fully committed to our job and the operations of the funds are continued in a coherent and seamless fashion.

Other Information

SFT Regulation

As at June 30, 2020, 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