

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, 2022**

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

21st Century Building, 19 rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Société Générale Luxembourg
(operational center)
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
(until June 30, 2022)
(operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Waystone Corporate Services (Lux) S.A.
(WAYSTONE)
(since June 30, 2022)
21st Century Building, 19 rue de Bitbourg,
L-1273 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 SAVAYDIS, 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

Initiator

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

Registrar Agent

Société Générale Luxembourg
(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

Depositary Bank and Paying Agent

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

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 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		37 104 845	20 596 443	6 872 290
Net unrealised profit/ (loss)		(1 593 551)	8 782 284	12 917
Securities portfolio at market value	2.2	35 511 294	29 378 727	6 885 207
Cash at bank		3 824 173	2 581 019	1 091 841
Receivable for Fund shares issued		11 137	10 000	-
Receivable for securities sold		-	-	34 800
Dividends receivable, net	2.6	-	13 116	5 148
Bank interest receivable		197	283	489
Interest receivable on bonds		209 446	-	-
		39 556 247	31 983 145	8 017 485
LIABILITIES				
Bank Overdraft		1 850	399	563
Payable for Fund shares redeemed		-	-	11 137
Management fees payable	3	99 915	58 247	41 455
Depositary fees payable	4	12 807	10 851	3 902
Taxe d'abonnement payable	5	1 542	1 120	280
Administration fees payable	4	29 522	29 090	26 006
Registrar Agent fees payable	4	7 111	6 191	2 618
Professional fees payable		4 613	5 549	1 121
Interest and bank charges payable		2 645	3 384	5 054
		160 005	114 831	92 136
TOTAL NET ASSETS		39 396 242	31 868 314	7 925 349

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		64 573 578
<i>Net unrealised profit/ (loss)</i>		7 201 650
Securities portfolio at market value	2.2	71 775 228
Cash at bank		7 497 033
Receivable for Fund shares issued		21 137
Receivable for securities sold		34 800
Dividends receivable, net	2.6	18 264
Bank interest receivable		969
Interest receivable on bonds		209 446
		79 556 877
LIABILITIES		
Bank Overdraft		2 812
Payable for Fund shares redeemed		11 137
Management fees payable	3	199 617
Depositary fees payable	4	27 560
<i>Taxe d'abonnement payable</i>	5	2 942
Administration fees payable	4	84 618
Registrar Agent fees payable	4	15 920
Professional fees payable		11 283
Interest and bank charges payable		11 083
		366 972
TOTAL NET ASSETS		79 189 905

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	30/06/22	31/12/21	31/12/20
Class A				
Number of shares		4 947.576	5 572.096	7 106.301
Net asset value per share	EUR	1 126.90	1 169.60	1 186.21
Class B				
Number of shares		29 139.459	29 284.942	30 285.921
Net asset value per share	EUR	1 160.65	1 204.42	1 221.19
Total Net Assets	EUR	39 396 242	41 788 500	45 414 451

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	30/06/22	31/12/21	31/12/20
Class A				
Number of shares		1 133.283	1 010.395	761.071
Net asset value per share	EUR	2 836.05	3 263.72	2 544.40
Class B				
Number of shares		9 899.920	10 133.974	10 986.498
Net asset value per share	EUR	2 894.39	3 330.24	2 595.51
Total Net Assets	EUR	31 868 314	37 046 230	30 452 059

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	30/06/22	31/12/21	31/12/20
Class A				
Number of shares		581.137	615.322	516.871
Net asset value per share	EUR	1 362.52	1 626.93	1 359.76
Class B				
Number of shares		5 208.795	5 208.795	2 012.355
Net asset value per share	EUR	1 369.52	1 635.00	1 366.13
Total Net Assets	EUR	7 925 349	9 517 488	3 451 963

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 2.875% 18/01/2028	EUR	315 618	300 816	0.76
200 000	AEGON NV 1% 08/12/2023	EUR	207 530	197 620	0.50
300 000	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	304 272	297 756	0.76
800 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	803 025	807 432	2.04
200 000	ALPHA BANK SA FRN 14/02/2024	EUR	200 600	195 764	0.50
200 000	ALPHA BANK SA FRN 23/03/2028	EUR	198 690	161 614	0.41
100 000	AMCO - ASSET MANAGEMENT CO SPA 1.5% 17/07/2023	EUR	99 752	100 276	0.25
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	500 870	1.27
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	501 835	1.27
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	289 773	0.74
300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	306 270	295 908	0.75
300 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	299 412	289 677	0.74
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	235 218	0.60
100 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	99 766	94 880	0.24
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	301 617	291 960	0.74
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	1 042 300	973 550	2.46
300 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	311 274	299 310	0.76
500 000	BASF SE 0.101% 05/06/2023	EUR	500 525	494 745	1.26
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	296 463	0.75
200 000	BNG BANK NV 1.125% 04/09/2024	EUR	202 710	199 022	0.51
300 000	BNP PARIBAS SA FRN 07/06/2024	EUR	304 500	301 701	0.77
500 000	BNP PARIBAS SA FRN 22/09/2022	EUR	506 915	500 660	1.27
500 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	519 168	485 515	1.23
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	500 815	1.27
300 000	BPCE SA 0.625% 28/04/2025	EUR	307 124	285 249	0.72
200 000	BPCE SA 4.625% 18/07/2023	EUR	218 840	204 662	0.52
300 000	CAIXABANK SA FRN 13/04/2026	EUR	299 667	285 021	0.72
400 000	CARREFOUR SA 0.75% 26/04/2024	EUR	401 200	389 288	0.99
300 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	312 852	302 676	0.77
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	500 585	1.27
300 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	299 730	289 992	0.74
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	494 080	1.25
200 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	204 190	195 918	0.50
500 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	492 615	472 910	1.20
500 000	DANSKE BANK A/S FRN 10/11/2024	EUR	501 200	486 645	1.24
300 000	DIAGEO FINANCE PLC 0.125% 12/10/2023	EUR	302 928	294 869	0.75
300 000	DNB BANK ASA FRN 31/05/2026	EUR	298 932	291 861	0.74
200 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	215 980	196 053	0.50
300 000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	349 980	316 575	0.80
350 000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	349 402	322 403	0.82
300 000	ENI SPA 0.625% 19/09/2024	EUR	309 216	290 391	0.74
200 000	E.ON SE 0% 28/08/2024	EUR	198 436	191 762	0.49
300 000	EUROBANK SA FRN 05/05/2027	EUR	297 570	251 190	0.64
300 000	EUROBANK SA FRN 09/03/2025	EUR	299 436	292 500	0.74

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	EUROBANK SA FRN 14/03/2028	EUR	297 000	244 449	0.62
300 000	FCA BANK SPA/IRELAND 0% 16/04/2024	EUR	299 793	288 897	0.73
100 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	99 948	97 191	0.25
100 000	GENERAL MOTORS FINANCIAL CO INC 0.2% 02/09/2022	EUR	99 982	99 811	0.25
200 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	203 840	187 363	0.48
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	499 785	1.27
600 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	597 030	570 822	1.45
500 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	502 000	499 980	1.27
200 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	207 602	193 266	0.49
400 000	ING GROEP NV FRN 23/05/2026	EUR	399 712	388 504	0.99
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	303 744	288 357	0.73
700 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	698 921	678 797	1.71
200 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	204 220	195 764	0.50
500 000	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	539 728	505 730	1.28
300 000	KBC GROUP NV FRN 29/03/2026	EUR	299 763	287 694	0.73
400 000	L'OREAL SA FRN 29/03/2024	EUR	404 732	404 404	1.03
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	200 152	198 932	0.50
500 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	498 665	499 415	1.27
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 0% 23/09/2022	EUR	200 126	199 910	0.51
200 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	201 862	198 514	0.50
500 000	MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026	EUR	497 355	458 550	1.16
600 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	603 680	562 914	1.43
1 000 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	987 170	885 130	2.24
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	299 265	296 808	0.75
300 000	OTE PLC 0.875% 24/09/2026	EUR	307 170	280 053	0.71
200 000	OTE PLC 2.375% 18/07/2022	EUR	211 660	200 026	0.51
300 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	300 000	242 649	0.62
200 000	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	199 860	199 012	0.51
400 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	417 794	350 276	0.89
200 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	199 506	192 346	0.49
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	200 196	0.51
400 000	SAP SE 0% 17/05/2023	EUR	401 212	396 040	1.01
300 000	SCHNEIDER ELECTRIC SE 0% 12/06/2023	EUR	302 085	296 328	0.75
300 000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	EUR	295 497	286 863	0.73
300 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	329 564	304 437	0.77
300 000	STELLANTIS NV 3.375% 07/07/2023	EUR	313 470	304 005	0.77
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	310 218	290 055	0.74
300 000	SWEDBANK AB FRN 22/11/2027	EUR	304 149	298 674	0.76
500 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	529 000	494 090	1.25
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	496 632	1.26
200 000	TELENOR ASA 0% 25/09/2023	EUR	200 120	196 320	0.50
400 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	405 080	372 428	0.95
300 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	EUR	306 786	294 630	0.75
200 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	200 114	181 026	0.46

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)					
600 000	UBS GROUP AG 1.5% 30/11/2024	EUR	628 002	593 364	1.51
500 000	UNICREDIT SPA FRN 30/06/2023	EUR	465 500	499 515	1.27
500 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	517 132	504 285	1.28
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	199 878	201 510	0.51
Total Bonds			32 807 853	31 373 557	79.64
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	BUNDESSCHATZANWEISUNGEN 0% 15/03/2024	EUR	403 332	395 388	1.00
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	513 170	1.30
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025	EUR	484 175	484 470	1.23
150 000	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	147 456	145 086	0.37
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 012 251	1 002 870	2.55
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	1 058 470	992 970	2.52
300 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	325 644	305 022	0.77
300 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	296 514	298 761	0.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 296 992	4 137 737	10.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 104 845	35 511 294	90.14
Total Investments			37 104 845	35 511 294	90.14

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	42.17	France	16.55
Investment Banking and Brokerage Services	20.61	Netherlands	11.85
Governments	10.50	Italy	11.08
Telecommunications Service Providers	3.01	Greece	10.24
Oil, Gas and Coal	1.90	United States of America	8.26
Software and Computer Services	1.74	United Kingdom	7.62
Electricity	1.69	Spain	6.51
Chemicals	1.26	Germany	5.79
Life Insurance	1.26	Luxembourg	2.67
Telecommunications Equipment	1.22	Cyprus	1.90
Personal Goods	1.03	Switzerland	1.51
Personal Care, Drug and Grocery Stores	0.99	Denmark	1.24
Automobiles and Parts	0.77	Norway	1.24
Electronic and Electrical Equipment	0.75	Ireland	0.97
Pharmaceuticals and Biotechnology	0.50	Sweden	0.76
Gas, Water and Multi-utilities	0.49	Japan	0.74
Health Care Providers	0.25	Belgium	0.73
		Jersey	0.48
	90.14		90.14

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	91 093	0.29
959	ABBOTT LABORATORIES	USD	23 122	99 849	0.31
912	ABBVIE INC	USD	45 981	134 156	0.42
370	ACCENTURE PLC - A	USD	78 969	98 802	0.31
2 040	ACTIVISION BLIZZARD INC	USD	135 438	151 776	0.48
545	ADIDAS AG - REG	EUR	108 153	92 661	0.29
250	ADOBE INC	USD	30 686	87 918	0.28
10 000	AIA GROUP LTD	HKD	40 280	104 111	0.33
1 331	AIR LIQUIDE SA	EUR	114 550	175 506	0.55
2 300	AIRBUS SE	EUR	202 658	212 083	0.67
1 200	AKZO NOBEL NV	EUR	98 784	74 160	0.23
786	ALCON INC	CHF	18 669	51 993	0.16
850	ALLIANZ SE - REG	EUR	182 726	156 162	0.49
240	ALPHABET INC	USD	198 879	514 226	1.60
5 400	AMAZON.COM INC	USD	288 034	561 309	1.75
675	AMERICAN EXPRESS CO	USD	100 196	89 843	0.28
700	AMERICAN TOWER CORP	USD	82 389	169 120	0.53
720	AMGEN INC	USD	84 634	168 640	0.53
2 510	ANGLO AMERICAN PLC	GBP	74 551	90 069	0.28
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	101 812	0.32
4 000	APPLE INC	USD	207 911	531 488	1.66
5 500	ARCELORMITTAL SA	EUR	81 379	122 870	0.39
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	25 102	0.08
2 343	ASHTREAD GROUP PLC	GBP	57 019	93 753	0.29
920	ASML HOLDING NV	EUR	422 627	427 984	1.34
2 600	ASTELLAS PHARMA INC	JPY	26 615	39 014	0.12
3 870	ASTRAZENECA PLC	GBP	278 039	494 869	1.54
11 640	ATLAS COPCO AB	SEK	48 294	106 839	0.34
5 000	AT&T INC	USD	95 410	99 967	0.31
5 500	AUTO TRADER GROUP PLC	GBP	38 043	35 057	0.11
8 300	AXA SA	EUR	174 194	182 600	0.57
11 000	BAE SYSTEMS PLC	GBP	77 225	105 235	0.33
27 669	BANCO SANTANDER SA	EUR	65 241	75 702	0.24
2 851	BANK OF AMERICA CORP	USD	34 215	86 685	0.27
60 000	BARCLAYS PLC	GBP	99 998	108 804	0.34
1 900	BAYER AG	EUR	120 660	109 478	0.34
1 000	BERKSHIRE HATHAWAY INC - B	USD	268 600	261 001	0.82
5 189	BHP GROUP LTD	AUD	48 610	145 620	0.46
219	BLACKROCK INC	USD	75 126	129 153	0.41
2 180	BNP PARIBAS SA	EUR	85 675	102 634	0.32
500	BOEING CO	USD	93 613	66 064	0.21
23 575	BP PLC	GBP	94 730	108 459	0.34
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	141 940	0.45
2 863	BRITISH AMERICAN TOBACCO PLC	GBP	132 848	120 107	0.38

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)					
30 000	BT GROUP PLC	GBP	57 434	66 511	0.21
2 548	BURBERRY GROUP PLC	GBP	52 628	49 961	0.16
2 300	CANON INC	JPY	40 846	50 016	0.16
755	CAPGEMINI SE	EUR	53 529	127 595	0.40
335	CARLSBERG AS - B	DKK	39 130	40 858	0.13
700	CATERPILLAR INC	USD	87 313	122 571	0.38
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	21 816	0.07
1 300	CHEVRON CORP	USD	133 592	182 349	0.57
4 680	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	137 621	123 739	0.39
2 700	CITIGROUP INC	USD	118 390	121 363	0.38
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	32 044	0.10
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	30 419	0.10
2 500	COCA-COLA CO	USD	141 292	149 664	0.47
3 284	COMCAST CORP	USD	66 991	123 262	0.39
5 100	COMPASS GROUP PLC	GBP	81 845	99 794	0.31
3 580	CONOCOPHILLIPS	USD	143 053	312 475	0.98
442	CONSTELLATION ENERGY CORP	USD	7 768	24 174	0.08
1 500	CORTEVA INC	USD	38 137	78 060	0.24
340	COSTCO WHOLESALE CORP	USD	84 522	152 451	0.48
3 360	CRH PLC	EUR	124 540	109 906	0.34
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	111 769	0.35
3 150	CSX CORP	USD	72 680	87 539	0.27
2 460	CVS HEALTH CORP	USD	133 767	219 154	0.69
400	DAIKIN INDUSTRIES LTD	JPY	37 942	60 984	0.19
725	DAIMLER TRUCK HOLDING AG	EUR	15 986	18 364	0.06
586	DANAHER CORP	USD	24 218	141 410	0.44
2 040	DANSKE BANK A/S	DKK	36 107	28 147	0.09
3 000	DASSAULT SYSTEMES SE	EUR	84 643	108 255	0.34
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	98 056	0.31
1 103	DEUTSCHE BOERSE AG	EUR	133 169	176 094	0.55
3 361	DEUTSCHE POST AG - REG	EUR	89 148	120 626	0.38
11 500	DEUTSCHE TELEKOM AG - REG	EUR	200 194	218 891	0.69
2 913	DIAGEO PLC	GBP	46 649	120 453	0.38
5 500	DNB BANK ASA	NOK	51 442	95 416	0.30
530	DOLLAR GENERAL CORP	USD	89 338	124 957	0.39
2 600	EBAY INC	USD	89 690	105 876	0.33
1 200	ELECTROLUX AB	SEK	21 806	15 607	0.05
743	ELI LILLY & CO	USD	62 677	229 030	0.72
21 000	ENEL SPA	EUR	95 909	113 442	0.36
9 000	ENEOS HOLDINGS INC	JPY	40 119	32 671	0.10
1 000	EOG RESOURCES INC	USD	46 339	108 050	0.34
3 572	EQUINOR ASA	NOK	71 998	121 656	0.38
600	ESSILORLUXOTTICA SA	EUR	98 390	85 710	0.27
2 800	ESSITY AB	SEK	25 112	71 041	0.22

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)					
1 325	EXELON CORP	USD	19 305	56 068	0.18
2 800	EXXON MOBIL CORP	USD	115 251	235 469	0.74
200	FANUC CORP	JPY	9 402	30 701	0.10
900	FERRARI NV	EUR	102 591	157 860	0.50
500	FUJITSU LTD	JPY	54 960	60 607	0.19
120	GEBERIT AG - REG	CHF	58 532	56 193	0.18
2 850	GENERAL MOTORS CO	USD	86 740	90 979	0.29
210	GENMAB A/S	DKK	68 254	63 764	0.20
1 700	GILEAD SCIENCES INC	USD	109 831	101 366	0.32
20	GIVAUDAN SA - REG	CHF	71 194	68 193	0.21
19 903	GLENCORE PLC	GBP	46 274	105 967	0.33
9 500	GSK PLC	GBP	200 784	197 044	0.62
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	47 142	0.15
78	HERMES INTERNATIONAL	EUR	21 037	83 928	0.26
1 100	HITACHI LTD	JPY	23 311	50 511	0.16
750	HOME DEPOT INC	USD	73 724	196 023	0.62
2 800	HONDA MOTOR CO LTD	JPY	70 155	65 419	0.21
332	HONEYWELL INTERNATIONAL INC	USD	32 703	54 877	0.17
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	145 851	0.46
900	HOYA CORP	JPY	72 084	74 381	0.23
59 007	HSBC HOLDINGS PLC	GBP	335 915	376 861	1.18
4 130	IMPERIAL BRANDS PLC	GBP	75 084	89 915	0.28
4 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	106 212	87 640	0.28
4 100	INFINEON TECHNOLOGIES AG - REG	EUR	80 463	98 011	0.31
10 000	ING GROEP NV	EUR	102 959	97 100	0.30
45 000	INTESA SANPAOLO SPA	EUR	80 361	84 420	0.26
3 000	ITOCHU CORP	JPY	62 277	78 315	0.25
1 260	JOHNSON & JOHNSON	USD	160 042	212 824	0.67
1 259	JPMORGAN CHASE & CO	USD	100 116	138 534	0.43
660	KBC GROUP NV	EUR	18 962	37 224	0.12
3 300	KDDI CORP	JPY	36 495	99 403	0.31
210	KERING SA	EUR	150 579	105 126	0.33
200	KEYENCE CORP	JPY	28 468	65 378	0.21
745	KONINKLIJKE DSM NV	EUR	62 823	102 810	0.32
1 300	LONDON STOCK EXCHANGE GROUP PLC	GBP	80 411	115 796	0.36
220	LONZA GROUP AG - REG	CHF	34 164	111 151	0.35
470	L'OREAL SA	EUR	182 756	155 453	0.49
740	LOWE'S COS INC	USD	106 019	124 363	0.39
250	LULULEMON ATHLETICA INC	USD	79 678	67 514	0.21
450	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	225 843	265 050	0.83
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	63 892	0.20
590	MASTERCARD INC	USD	41 331	181 637	0.57
650	MCDONALD'S CORP	USD	114 697	153 678	0.48
588	MEDTRONIC PLC	USD	30 485	50 739	0.16

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)					
1 450	MERCEDES-BENZ GROUP AG	EUR	83 586	83 520	0.26
1 780	META PLATFORMS INC	USD	300 691	278 488	0.87
2 870	MICROSOFT CORP	USD	195 319	712 836	2.23
2 000	MITSUBISHI CORP	JPY	32 718	56 925	0.18
5 500	MITSUBISHI ELECTRIC CORP	JPY	67 675	56 215	0.18
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	42 411	0.13
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	93 591	0.29
2 000	MITSUI FUDOSAN CO LTD	JPY	43 618	42 069	0.13
2 300	MONDELEZ INTERNATIONAL INC	USD	69 424	136 198	0.43
3 000	MONDI PLC	GBP	61 432	52 507	0.16
1 600	MORGAN STANLEY	USD	75 337	119 391	0.37
900	MURATA MANUFACTURING CO LTD	JPY	26 467	48 194	0.15
2 200	NESTLE OYJ	EUR	97 754	96 734	0.30
4 100	NESTLE SA	CHF	276 812	461 602	1.44
760	NETFLIX INC	USD	149 877	129 364	0.41
2 080	NEXTERA ENERGY INC	USD	40 513	150 861	0.47
800	NIDEC CORP	JPY	55 695	47 186	0.15
800	NIKE INC - B	USD	42 390	78 828	0.25
200	NINTENDO CO LTD	JPY	38 847	82 255	0.26
2 610	NIPPON STEEL CORP	JPY	45 556	35 241	0.11
2 300	NN GROUP NV	EUR	74 497	99 797	0.31
30 000	NOKIA OYJ	EUR	82 809	136 095	0.43
8 600	NORDEA BANK ABP	SEK	50 700	73 883	0.23
13 500	NORSK HYDRO ASA	NOK	53 516	79 548	0.25
2 730	NOVO NORDISK A/S	DKK	82 731	289 373	0.91
1 300	NUCOR CORP	USD	54 363	131 818	0.41
2 600	NVIDIA CORP	USD	88 219	385 639	1.21
780	NXP SEMICONDUCTORS NV	USD	71 662	111 672	0.35
250	O'REILLY AUTOMOTIVE INC	USD	50 477	152 009	0.48
420	ORSTED AS	DKK	66 375	41 380	0.13
776	OTIS WORLDWIDE CORP	USD	-	51 677	0.16
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	39 494	0.12
5 600	PANASONIC HOLDINGS CORP	JPY	39 525	43 528	0.14
452	PANDORA A/S	DKK	27 981	28 305	0.09
580	PERNOD RICARD SA	EUR	90 585	102 138	0.32
2 950	PFIZER INC	USD	89 395	143 411	0.45
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	163 648	0.51
500	PIONEER NATURAL RESOURCES CO	USD	63 225	107 926	0.34
539	PROLOGIS INC	USD	41 425	60 857	0.19
1 000	PROSUS NV	EUR	81 590	62 200	0.20
5 700	PRUDENTIAL PLC	GBP	92 386	67 718	0.21
250	PUBLIC STORAGE	USD	79 136	74 214	0.23
1 100	PUMA SE	EUR	76 120	70 312	0.22
1 553	RAYTHEON TECHNOLOGIES CORP	USD	-	138 278	0.43

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)					
2 100	RECRUIT HOLDINGS CO LTD	JPY	60 217	59 112	0.19
150	REGENERON PHARMACEUTICALS INC	USD	60 566	85 549	0.27
5 000	RELX PLC	GBP	101 934	129 331	0.41
26 644	REPSOL SA	EUR	216 805	378 078	1.19
1 830	RIO TINTO PLC	GBP	58 214	107 922	0.34
1 310	ROCHE HOLDING AG	CHF	270 030	419 434	1.32
830	SALESFORCE INC	USD	130 837	135 140	0.42
5 000	SANDVIK AB	SEK	67 266	81 088	0.25
2 800	SANOFI	EUR	241 272	282 464	0.89
300	SERVICENOW INC	USD	43 899	136 792	0.43
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	48 352	0.15
14 379	SHELL PLC	EUR	303 089	364 148	1.14
650	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	70 765	0.22
1 200	SHISEIDO CO LTD	JPY	79 845	45 855	0.14
1 230	SIEMENS AG - REG	EUR	137 863	124 722	0.39
4 765	SIEMENS ENERGY AG	EUR	100 930	69 617	0.22
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	26 329	0.08
1 600	SOFTBANK GROUP CORP	JPY	64 282	59 421	0.19
200	SONOVA HOLDING AG	CHF	48 515	60 961	0.19
1 350	SONY GROUP CORP	JPY	44 350	108 136	0.34
320	S&P GLOBAL INC	USD	73 415	102 228	0.32
16 426	STELLANTIS NV	EUR	195 576	200 200	0.63
3 600	STMICROELECTRONICS NV	EUR	88 006	110 808	0.35
1 500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	43 040	42 976	0.13
300	SUZUKI MOTOR CORP	JPY	12 704	8 922	0.03
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	41 794	0.13
8 400	SWEDISH MATCH AB	SEK	21 424	81 925	0.26
3 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	98 142	79 487	0.25
170 000	TELECOM ITALIA SPA/MILANO	EUR	83 196	44 404	0.14
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	75 205	0.24
570	TELEPERFORMANCE	EUR	100 394	167 352	0.53
300	TESLA INC	USD	48 918	196 250	0.62
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	255 724	0.80
735	T-MOBILE US INC	USD	46 792	94 252	0.30
600	TOKIO MARINE HOLDINGS INC	JPY	13 136	33 611	0.11
260	TOKYO ELECTRON LTD	JPY	57 427	83 776	0.26
1 600	TOKYO GAS CO LTD	JPY	33 032	30 944	0.10
4 000	TOTALENERGIES SE	EUR	195 326	203 840	0.64
10 000	TOYOTA MOTOR CORP	JPY	91 992	148 414	0.47
9 300	UBS GROUP AG	CHF	102 533	145 972	0.46
950	UCB SA	EUR	81 476	78 014	0.24
4 800	UNILEVER PLC	GBP	237 130	208 697	0.65
438	UNION PACIFIC CORP	USD	36 036	89 096	0.28
971	UNITED PARCEL SERVICE INC - B	USD	52 955	167 846	0.53

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)					
400	UNITEDHEALTH GROUP INC	USD	196 993	196 864	0.62
3 200	UNIVERSAL MUSIC GROUP NV	EUR	57 537	62 336	0.20
4 200	VEOLIA ENVIRONNEMENT SA	EUR	85 258	101 262	0.32
4 750	VESTAS WIND SYSTEMS A/S	DKK	53 932	101 285	0.32
1 625	VINCI SA	EUR	140 164	140 595	0.44
838	VISA INC	USD	48 458	159 547	0.50
3 200	VIVENDI SE	EUR	23 585	30 982	0.10
60 000	VODAFONE GROUP PLC	GBP	95 176	87 801	0.28
650	VOLKSWAGEN AG - PFD	EUR	90 075	87 399	0.27
7 200	VOLVO AB - B	SEK	86 652	110 684	0.35
1 100	VONOVIA SE	EUR	50 336	33 649	0.11
900	WALMART INC	USD	73 065	104 717	0.33
1 695	WALT DISNEY CO	USD	179 402	154 723	0.49
3 000	WELLS FARGO & CO	USD	147 025	113 690	0.36
2 000	WESTERN DIGITAL CORP	USD	73 899	86 654	0.27
937	WOODSIDE ENERGY GROUP LTD	AUD	5 983	20 183	0.06
450	WORKDAY INC	USD	81 537	62 833	0.20
660	ZOETIS INC	USD	33 356	109 545	0.34
650	ZOOM VIDEO COMMUNICATIONS INC	USD	134 554	69 395	0.22
280	ZURICH INSURANCE GROUP AG	CHF	89 182	117 177	0.37
Total Shares			20 596 443	29 378 727	92.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			20 596 443	29 378 727	92.19
Total Investments			20 596 443	29 378 727	92.19

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	10.96	United States of America	39.66
Technology Hardware and Equipment	7.21	United Kingdom	10.34
Software and Computer Services	7.17	France	7.98
Oil, Gas and Coal	7.13	Japan	6.66
Banks	5.69	Netherlands	5.59
Retailers	5.02	Switzerland	4.97
Automobiles and Parts	3.65	Germany	4.58
Personal Goods	3.13	Denmark	2.18
Telecommunications Service Providers	2.92	Sweden	1.98
Investment Banking and Brokerage Services	2.61	Spain	1.70
Industrial Support Services	2.59	Finland	0.96
Food Producers	2.44	Norway	0.93
Non-life Insurance	2.36	Ireland	0.81
Industrial Metals and Mining	2.29	Hong Kong (China)	0.78
Industrial Transportation	2.18	Italy	0.76
Industrial Engineering	1.89	Australia	0.52
Personal Care, Drug and Grocery Stores	1.84	Singapore	0.51
Media	1.70	Luxembourg	0.39
Aerospace and Defense	1.64	Belgium	0.36
Medical Equipment and Services	1.54	Jersey	0.33
Tobacco	1.43	Cayman Islands	0.20
Chemicals	1.42		
Beverages	1.38		
Real Estate Investment Trusts	1.31		
Electricity	1.21		
Leisure Goods	1.21		
General Industrials	1.16		
Construction and Materials	0.96		
Travel and Leisure	0.86		
Life Insurance	0.85		
Finance and Credit Services	0.82		
Telecommunications Equipment	0.66		
Health Care Providers	0.62		
Electronic and Electrical Equipment	0.60		
Real Estate Investment and Services	0.47		
Gas, Water and Multi-utilities	0.41		
Consumer Services	0.33		
Alternative Energy	0.32		
Industrial Materials	0.16		
Household Goods and Home Construction	0.05		
	92.19		92.19

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					
450	ADIDAS AG - REG	EUR	135 868	76 509	0.97
70	ADYEN NV	EUR	142 050	99 050	1.25
1 320	AIR LIQUIDE SA	EUR	143 476	174 055	2.20
1 623	AIRBUS SE	EUR	167 450	149 657	1.89
1 000	ALLIANZ SE - REG	EUR	206 967	183 720	2.32
2 225	ANHEUSER-BUSCH INBEV SA/NV	EUR	142 545	115 277	1.45
1 090	ASML HOLDING NV	EUR	452 299	507 068	6.39
5 350	AXA SA	EUR	122 061	117 700	1.49
10 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	49 543	43 175	0.54
49 996	BANCO SANTANDER SA	EUR	136 321	136 789	1.73
2 200	BASF SE - REG	EUR	149 367	91 476	1.15
2 500	BAYER AG	EUR	128 610	144 050	1.82
830	BAYERISCHE MOTOREN WERKE AG	EUR	65 509	61 852	0.78
3 700	BNP PARIBAS SA	EUR	184 839	174 196	2.20
2 715	CRH PLC	EUR	95 913	88 808	1.12
1 500	DANONE SA	EUR	86 527	79 545	1.00
2 700	DEUTSCHE POST AG - REG	EUR	119 834	96 903	1.22
8 863	DEUTSCHE TELEKOM AG - REG	EUR	147 420	168 698	2.13
23 145	ENEL SPA	EUR	133 415	125 029	1.58
8 357	ENI SPA	EUR	106 077	96 958	1.22
800	ESSILORLUXOTTICA SA	EUR	112 993	114 280	1.44
134	EUROAPI SA	EUR	1 376	2 133	0.03
450	FLUTTER ENTERTAINMENT PLC	EUR	50 361	43 875	0.55
85	HERMES INTERNATIONAL	EUR	92 345	91 460	1.15
17 876	IBERDROLA SA	EUR	119 357	180 101	2.27
3 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	82 754	65 730	0.83
3 460	INFINEON TECHNOLOGIES AG - REG	EUR	112 842	82 711	1.04
10 000	ING GROEP NV	EUR	101 864	97 100	1.23
55 903	INTESA SANPAOLO SPA	EUR	122 059	104 874	1.32
200	KERING SA	EUR	135 493	100 120	1.26
700	KONE OYJ - B	EUR	49 985	31 402	0.40
2 915	KONINKLIJKE AHOLD DELHAIZE NV	EUR	67 089	72 773	0.92
2 000	KONINKLIJKE PHILIPS NV	EUR	81 930	40 900	0.52
1 350	LINDE PLC	EUR	283 842	372 532	4.70
655	L'OREAL SA	EUR	177 676	216 641	2.73
710	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	311 459	418 190	5.28
1 850	MERCEDES-BENZ GROUP AG	EUR	109 148	106 560	1.34
350	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	68 654	78 155	0.99
489	PERNOD RICARD SA	EUR	89 513	86 113	1.09
2 200	PROSUS NV	EUR	164 141	136 840	1.73
940	SAFRAN SA	EUR	92 071	87 834	1.11
3 100	SANOFI	EUR	252 518	312 728	3.95
2 880	SAP SE	EUR	281 248	259 690	3.28

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)					
1 600	SCHNEIDER ELECTRIC SE	EUR	176 735	184 864	2.33
2 000	SIEMENS AG - REG	EUR	228 254	202 800	2.56
5 000	STELLANTIS NV	EUR	76 216	60 940	0.77
7 500	TOTALENERGIES SE	EUR	290 280	382 200	4.82
1 500	VINCI SA	EUR	106 489	129 780	1.64
270	VOLKSWAGEN AG - PFD	EUR	45 417	36 304	0.46
1 800	VONOVIA SE	EUR	72 090	55 062	0.69
Total Shares			6 872 290	6 885 207	86.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			6 872 290	6 885 207	86.88
Total Investments			6 872 290	6 885 207	86.88

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Goods	11.40	France	33.72
Chemicals	8.05	Germany	20.76
Technology Hardware and Equipment	7.44	Netherlands	14.69
Banks	7.02	Ireland	6.37
Oil, Gas and Coal	6.05	Spain	5.37
Pharmaceuticals and Biotechnology	5.79	Italy	4.12
Software and Computer Services	5.00	Belgium	1.45
Non-life Insurance	4.79	Finland	0.40
Electricity	3.85		
Automobiles and Parts	3.35		86.88
Aerospace and Defense	3.00		
Construction and Materials	2.76		
General Industrials	2.56		
Beverages	2.54		
Electronic and Electrical Equipment	2.33		
Telecommunications Service Providers	2.13		
Medical Equipment and Services	1.96		
Industrial Support Services	1.25		
Industrial Transportation	1.22		
Food Producers	1.00		
Personal Care, Drug and Grocery Stores	0.92		
Retailers	0.83		
Real Estate Investment and Services	0.69		
Travel and Leisure	0.55		
Industrial Engineering	0.40		
	86.88		

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, 2022, 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 =	1.52370	AUD	1 EUR =	0.99835	CHF	1 EUR =	7.43980	DKK
1 EUR =	0.86445	GBP	1 EUR =	8.22200	HKD	1 EUR =	143.38255	JPY
1 EUR =	21.11945	MXN	1 EUR =	10.33525	NOK	1 EUR =	4.66925	PLN
1 EUR =	10.68900	SEK	1 EUR =	1.45845	SGD	1 EUR =	1.04785	USD
1 EUR =	17.0184	ZAR						

2.5 Combined financial statements

The combined Statement of Net Assets represent 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, 2022, 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%	
	Class B	1.00%	0.50%
NBG International Funds Sicav / Global Equity Sub-Fund	Class A	0.70%	
	Class B	0.70%	0.35%
NBG International Funds Sicav / European AllStars Sub-Fund	Class A	2.00%	
	Class B	2.00%	1.00%

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.

Other Information

SFT Regulation

As at June 30, 2022, 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.

