

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 81.335

**Annual report including the audited financial statements
as at December 31, 2021**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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

Registrar Agent

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

Board of Directors of the Company

Chairman:

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

Directors:

Stylianios 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

Investment Manager

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

Nominee and Distributor

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

Authorized Distributor

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

Auditor

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

Initiator

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

Depository Bank and Paying Agent

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

General information on the Company

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

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

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

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

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

Information to the Shareholders

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

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

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

The financial year ends on December 31 of each year.

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

Report of the Board of Directors

1. NBG International Funds Sicav / Income Plus Sub-Fund

Two opposite market forces were the dominant factors throughout 2021. Global central monetary authorities and government spending programs continued to support financial asset classes and commodities, while growing inflation pressures started to affect fixed income markets. The SARS-COV2 2019 pandemic evolution was always in focus, but developed countries vaccination gathered pace and the gradual lifts of the national lockdown policies fuelled optimism on global growth prospects. Equity markets outperformed, but global fixed income markets came under pressure, as expectations for accelerated tightening of monetary policies in 2022 (especially in the US) increased significantly in Q4 of 2021.

Although the ECB made no changes in its monetary policy (key rate at -0.50%) and continued the pandemic bond purchasing programs in both sovereign and corporates sectors, the fact that the pandemic program is about to come to an end in March 2022 and rising inflation pressures in Eurozone, led to monetary policy tightening towards the end of the current year. Thus, European fixed markets and especially the short and medium part of the curve came under pressure. Sovereign euro bonds delivered negative returns and similar, albeit somehow better, was the performance of the European corporate bond market and especially peripherals and HY.

As a result, NBG International Funds Sicav / Income Plus Fund performance in 2021, was adversely affected by negative yielding bond environment and elevated inflation expectations and rates tightening in 2022, which resulted in bond yields rising and price falling towards the end of 2021, thus resulting in a -1.40% annual return for the Class A Shares and a -1.37% annual return for the Class B Shares.

2. NBG International Funds Sicav / Global Equity Sub-Fund

2021 was another historic year for the markets, as Stocks in developed world overcame numerous challenges and delivered strong returns.

During the course of the year, the projected reverse of global stimulus, the prospect of China's Evergrande bankruptcy and a quick spread of the new Omicron-variant were great concerns that caused a contained turmoil. However, the supporting government policies, strong earnings growth and a wide-spread vaccination of world population against Covid virus, outweighed and were the main positive catalysts for new record heights.

Overall, the US market over-performed once again followed by Europe and Japan. On a sector level, tech, real estate and financials lead the way but the energy sector was by far the best-performing sector, as the global economy reopened and demand for oil increased. On the other hand Utilities and Consumer staples were the worst performers. The fund had a double digit positive return. It was mostly benefited by the position to stocks of the IT, Financials, Energy and the Consumer Discretionary Sector.

Although markets showed impressive resilience since the pandemic began, as we move into 2022, worries over the reverse of accommodative policies by Central banks, inflation pressures and the possible appearance of new Covid-variants might cause a spike in volatility and affect global growth and corporate earnings. We will continue to monitor and adjust the portfolio accordingly to the economic conditions in order to achieve investment goals.

The annual return for the year ended 2020 was +28.31% for NBG International Funds Sicav / Global Equity Sub-Fund- Class B Shares and +28.27% for NBG International Funds Sicav / Global Equity Sub-Fund-Class A Shares.

Report of the Board of Directors (continued)

3. NBG International Funds Sicav / European AllStars Sub-Fund

The year 2021 was a landmark year for equity markets, with strong flows in equity funds and significant equity prices returns. The world strengthen its footing exiting the severe consequences of covid-19 pandemic, despite remaining challenges induced on the one hand by covid-19 mutations and on the other hand the disruption in global supply chain, the surge in inflation and the quantitative easing policy withdrawal.

Fiscal and monetary stimulus remained in place for the whole year, setting up a very favorable environment for European consumers and corporates. However, as activity was normalizing and demand was picking up, supply couldn't adapt to the new norm. Big delays in ports, disrupted global trade and drove to huge shortages in a wide range of materials and goods. Consequently producer and retail prices increased reaching very high levels towards the last quarter of the year.

Central banks characterized price increases as transitional. European Central Bank assured, that it will keep its main refinancing rate stable for the coming year and will continue quantitative easing, albeit at a slower pace.

Equity markets reacted with very small price corrections that reversed very fast, hence preserving equity prices uptrend.

The emergence of the Omicron variant, a more transmissible one, shaken market's confidence, resulting to the most serious equity prices correction late in the year.

Nevertheless, early studies showing that the variant was less virulent, helped to restore market's sentiment, driving equity prices to recover losses.

Under these conditions, the Fund remained well invested during the course of the year, allocating its assets to sectors and companies with cyclical, growth characteristics. The Fund had significant exposure to Consumer Cyclical, Basic Materials and Information Technology. Moreover significant positions were held in selective names in Banks, Energy, Communications and Utilities sectors.

For the coming Year 2022, it is expected that global growth will remain strong, albeit at a slower pace. Inflationary pressures should be closely monitored as they will dictate the pace that Central Banks will remove fiscal and monetary accommodation.

The Fund will adjust asset allocation according to the evolution of the economic activity in conjunction with monetary policy environment, taking into consideration companies' fundamentals and earnings growth potential.

The annual return for the year ended 2021 was 19.68% for NBG International Funds Sicav / European AllStars Sub-Fund- Class B Shares and 19.65% for NBG International Funds Sicav / European AllStars Sub-Fund- Class A Shares.

Luxembourg, April 01, 2022

The Board of Directors

Notes : the figures dated in this report are historical and are not representative of futures performance.



Audit report

To the Shareholders of
NBG INTERNATIONAL FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 April 2022

Christophe Pittie

Statement of Net Assets

(expressed in the Sub-Fund's currency)

| | | NBG International Funds Sicav / Income Plus Sub-Fund | NBG International Funds Sicav / Global Equity Sub-Fund | NBG International Funds Sicav / European AllStars Sub-Fund |
|--------------------------------------|-------|---|---|---|
| | Notes | EUR | EUR | EUR |
| ASSETS | | | | |
| Securities portfolio at cost | | 37 687 991 | 21 554 453 | 7 305 961 |
| Net unrealised profit/ (loss) | | (204 249) | 14 279 398 | 1 612 119 |
| Securities portfolio at market value | 2.2 | 37 483 742 | 35 833 851 | 8 918 080 |
| Cash at bank | | 4 375 498 | 1 252 329 | 671 597 |
| Receivable for Fund shares issued | | - | 64 999 | - |
| Dividends receivable, net | 2.6 | - | 9 305 | - |
| Bank interest receivable | | 197 | 285 | 362 |
| Interest receivable on bonds | | 182 117 | - | - |
| Other assets | | 2 393 | 395 | - |
| | | 42 043 947 | 37 161 164 | 9 590 039 |
| LIABILITIES | | | | |
| Bank Overdraft | | - | 799 | - |
| Payable for Fund shares redeemed | | 106 184 | 12 842 | - |
| Management fees payable | 3 | 108 010 | 64 798 | 47 599 |
| Depositary fees payable | 4 | 6 962 | 5 657 | 791 |
| <i>Taxe d'abonnement payable</i> | 5 | 1 718 | 1 263 | 339 |
| Administration fees payable | 4 | 11 245 | 11 072 | 9 075 |
| Registrar Agent fees payable | 4 | 3 529 | 3 086 | 1 484 |
| Professional fees payable | | 17 799 | 15 417 | 3 843 |
| Interest and bank charges payable | | - | - | 9 420 |
| | | 255 447 | 114 934 | 72 551 |
| TOTAL NET ASSETS | | 41 788 500 | 37 046 230 | 9 517 488 |

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Combined EUR |
|--------------------------------------|-------|-------------------|
| ASSETS | | |
| Securities portfolio at cost | | 66 548 405 |
| Net unrealised profit/ (loss) | | 15 687 268 |
| Securities portfolio at market value | 2.2 | 82 235 673 |
| Cash at bank | | 6 299 424 |
| Receivable for Fund shares issued | | 64 999 |
| Dividends receivable, net | 2.6 | 9 305 |
| Bank interest receivable | | 844 |
| Interest receivable on bonds | | 182 117 |
| Other assets | | 2 788 |
| | | 88 795 150 |
| LIABILITIES | | |
| Bank Overdraft | | 799 |
| Payable for Fund shares redeemed | | 119 026 |
| Management fees payable | 3 | 220 407 |
| Depositary fees payable | 4 | 13 410 |
| <i>Taxe d'abonnement payable</i> | 5 | 3 320 |
| Administration fees payable | 4 | 31 392 |
| Registrar Agent fees payable | 4 | 8 099 |
| Professional fees payable | | 37 059 |
| Interest and bank charges payable | | 9 420 |
| | | 442 932 |
| TOTAL NET ASSETS | | 88 352 218 |

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

| | | NBG International Funds Sicav / Income Plus Sub-Fund | NBG International Funds Sicav / Global Equity Sub-Fund | NBG International Funds Sicav / European AllStars Sub-Fund |
|---|-------|---|---|---|
| | Notes | EUR | EUR | EUR |
| Net assets at the beginning of the year | | 45 414 451 | 30 452 059 | 3 451 963 |
| INCOME | | | | |
| Dividends, net | 2.6 | - | 564 942 | 130 962 |
| Interest on Bonds, net | 2.6 | 463 378 | - | - |
| Bank interest | | 1 082 | 193 | - |
| | | 464 460 | 565 135 | 130 962 |
| EXPENSES | | | | |
| Management fees | 3 | 438 359 | 239 699 | 123 834 |
| Depository fees | 4 | 17 768 | 13 872 | 3 075 |
| <i>Taxe d'abonnement</i> | 5 | 7 359 | 4 450 | 1 051 |
| Administration fees | 4 | 35 997 | 35 582 | 33 582 |
| Registrar Agent fees | 4 | 7 675 | 6 223 | 1 965 |
| Professional fees | | 28 195 | 20 914 | 5 186 |
| Interest and bank charges | | 22 120 | 2 556 | 3 001 |
| Transaction costs | | 41 179 | 59 753 | 37 130 |
| Other expenses | | - | 6 | 323 |
| | | 598 652 | 383 055 | 209 147 |
| Net investment income/ (loss) | | (134 192) | 182 080 | (78 185) |
| Net realised gains/ (losses) on | | | | |
| - securities sold | 2.3 | (455 804) | 2 284 790 | 29 984 |
| - currencies | 2.4 | - | 33 229 | 2 659 |
| | | (455 804) | 2 318 019 | 32 643 |
| Net realised result for the year | | (589 996) | 2 500 099 | (45 542) |
| Change in net unrealised profit/ (loss) on | | | | |
| - securities | | (10 629) | 5 806 051 | 965 579 |
| | | (10 629) | 5 806 051 | 965 579 |
| Result of operations | | (600 625) | 8 306 150 | 920 037 |
| Movements in capital | | | | |
| Subscriptions | | 2 688 446 | 8 958 743 | 5 316 392 |
| Redemptions | | (5 713 772) | (10 670 722) | (170 904) |
| | | (3 025 326) | (1 711 979) | 5 145 488 |
| Net assets at the end of the year | | 41 788 500 | 37 046 230 | 9 517 488 |

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Combined EUR |
|---|-------|-------------------|
| Net assets at the beginning of the year | | 79 318 473 |
| INCOME | | |
| Dividends, net | 2.6 | 695 904 |
| Interest on Bonds, net | 2.6 | 463 378 |
| Bank interest | | 1 275 |
| | | 1 160 557 |
| EXPENSES | | |
| Management fees | 3 | 801 892 |
| Depository fees | 4 | 34 715 |
| <i>Taxe d'abonnement</i> | 5 | 12 860 |
| Administration fees | 4 | 105 161 |
| Registrar Agent fees | 4 | 15 863 |
| Professional fees | | 54 295 |
| Interest and bank charges | | 27 677 |
| Transaction costs | | 138 062 |
| Other expenses | | 329 |
| | | 1 190 854 |
| Net investment income/ (loss) | | (30 297) |
| Net realised gains/ (losses) on | | |
| - securities sold | 2.3 | 1 858 970 |
| - currencies | 2.4 | 35 888 |
| | | 1 894 858 |
| Net realised result for the year | | 1 864 561 |
| Change in net unrealised profit/ (loss) on | | |
| - securities | | 6 761 001 |
| | | 6 761 001 |
| Result of operations | | 8 625 562 |
| Movements in capital | | |
| Subscriptions | | 16 963 581 |
| Redemptions | | (16 555 398) |
| | | 408 183 |
| Net assets at the end of the year | | 88 352 218 |

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

| | Currency | 31/12/21 | 31/12/20 | 31/12/19 |
|---------------------------|----------|------------|------------|------------|
| Class A | | | | |
| Number of shares | | 5 572.096 | 7 106.301 | 11 539.296 |
| Net asset value per share | EUR | 1 169.60 | 1 186.21 | 1 193.72 |
| Class B | | | | |
| Number of shares | | 29 284.942 | 30 285.921 | 30 692.088 |
| Net asset value per share | EUR | 1 204.42 | 1 221.19 | 1 228.56 |
| Total Net Assets | EUR | 41 788 500 | 45 414 451 | 51 481 657 |

NBG International Funds Sicav / Global Equity Sub-Fund

| | Currency | 31/12/21 | 31/12/20 | 31/12/19 |
|---------------------------|----------|------------|------------|------------|
| Class A | | | | |
| Number of shares | | 1 010.395 | 761.071 | 839.143 |
| Net asset value per share | EUR | 3 263.72 | 2 544.40 | 2 463.18 |
| Class B | | | | |
| Number of shares | | 10 133.974 | 10 986.498 | 11 370.488 |
| Net asset value per share | EUR | 3 330.24 | 2 595.51 | 2 511.96 |
| Total Net Assets | EUR | 37 046 230 | 30 452 059 | 30 629 172 |

NBG International Funds Sicav / European AllStars Sub-Fund

| | Currency | 31/12/21 | 31/12/20 | 31/12/19 |
|---------------------------|----------|-----------|-----------|------------|
| Class A | | | | |
| Number of shares | | 615.322 | 516.871 | 711.863 |
| Net asset value per share | EUR | 1 626.93 | 1 359.76 | 1 446.77 |
| Class B | | | | |
| Number of shares | | 5 208.795 | 2 012.355 | 14 937.357 |
| Net asset value per share | EUR | 1 635.00 | 1 366.13 | 1 453.36 |
| Total Net Assets | EUR | 9 517 488 | 3 451 963 | 22 739 222 |

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| 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 | 308 184 | 0.74 |
| 200 000 | AEGON NV 1% 08/12/2023 | EUR | 207 530 | 204 754 | 0.49 |
| 300 000 | ALLIANZ FINANCE II BV 0.25% 06/06/2023 | EUR | 304 272 | 301 950 | 0.72 |
| 800 000 | ALPHA BANK AE 2.5% 05/02/2023 | EUR | 803 025 | 820 320 | 1.96 |
| 200 000 | ALPHA BANK SA FRN 14/02/2024 | EUR | 200 600 | 200 025 | 0.48 |
| 200 000 | ALPHA BANK SA FRN 23/03/2028 | EUR | 198 690 | 190 122 | 0.45 |
| 100 000 | AMCO - ASSET MANAGEMENT CO SPA 1.5% 17/07/2023 | EUR | 99 752 | 102 213 | 0.24 |
| 500 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023 | EUR | 502 020 | 502 425 | 1.20 |
| 500 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022 | EUR | 500 255 | 500 655 | 1.20 |
| 500 000 | BANCO SANTANDER SA FRN 05/01/2023 | EUR | 500 200 | 504 060 | 1.21 |
| 300 000 | BANCO SANTANDER SA 0.25% 19/06/2024 | EUR | 298 575 | 302 085 | 0.72 |
| 500 000 | BANK OF AMERICA CORP FRN 04/05/2023 | EUR | 502 195 | 501 060 | 1.20 |
| 300 000 | BANK OF AMERICA CORP FRN 22/09/2026 | EUR | 306 270 | 305 013 | 0.73 |
| 300 000 | BANK OF CYPRUS PCL FRN 24/06/2027 | EUR | 300 000 | 286 863 | 0.69 |
| 300 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024 | EUR | 301 617 | 301 215 | 0.72 |
| 1 000 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025 | EUR | 1 042 300 | 1 035 480 | 2.48 |
| 300 000 | BARCLAYS PLC 1.5% 03/09/2023 | EUR | 311 274 | 308 082 | 0.74 |
| 500 000 | BASF SE 0.101% 05/06/2023 | EUR | 500 525 | 502 150 | 1.20 |
| 300 000 | BMW FINANCE NV 0.625% 06/10/2023 | EUR | 298 581 | 304 392 | 0.73 |
| 300 000 | BNP PARIBAS SA FRN 07/06/2024 | EUR | 304 500 | 303 981 | 0.73 |
| 500 000 | BNP PARIBAS SA FRN 22/09/2022 | EUR | 506 915 | 502 645 | 1.20 |
| 500 000 | BP CAPITAL MARKETS PLC 0.83% 19/09/2024 | EUR | 519 169 | 510 320 | 1.22 |
| 500 000 | BPCE SA FRN 23/03/2023 | EUR | 500 000 | 502 480 | 1.20 |
| 300 000 | BPCE SA 0.625% 28/04/2025 | EUR | 307 124 | 304 674 | 0.73 |
| 200 000 | BPCE SA 4.625% 18/07/2023 | EUR | 218 840 | 213 896 | 0.51 |
| 400 000 | CARREFOUR SA 0.75% 26/04/2024 | EUR | 401 200 | 405 564 | 0.97 |
| 300 000 | CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022 | EUR | 312 852 | 307 656 | 0.74 |
| 500 000 | CITIGROUP INC FRN 21/03/2023 | EUR | 500 000 | 502 600 | 1.20 |
| 300 000 | CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024 | EUR | 299 730 | 299 073 | 0.72 |
| 500 000 | COCA-COLA HBC FINANCE BV 1.875% 11/11/2024 | EUR | 535 850 | 526 030 | 1.26 |
| 200 000 | COOPERATIEVE RABOBANK UA 0.625% 27/02/2024 | EUR | 204 190 | 203 114 | 0.49 |
| 500 000 | CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022 | EUR | 504 310 | 501 035 | 1.20 |
| 300 000 | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022 | EUR | 310 677 | 301 329 | 0.72 |
| 500 000 | DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023 | EUR | 498 665 | 505 415 | 1.21 |
| 500 000 | DANSKE BANK A/S FRN 10/11/2024 | EUR | 501 200 | 500 255 | 1.20 |
| 400 000 | DEUTSCHE BANK AG FRN 16/05/2022 | EUR | 401 516 | 400 824 | 0.96 |
| 300 000 | DIAGEO FINANCE PLC 0.125% 12/10/2023 | EUR | 302 928 | 301 512 | 0.72 |
| 200 000 | EDP FINANCE BV 1.875% 13/10/2025 | EUR | 215 980 | 212 975 | 0.51 |
| 300 000 | ELECTRICITE DE FRANCE SA 4.625% 11/09/2024 | EUR | 349 980 | 336 912 | 0.81 |
| 300 000 | ENI SPA 0.625% 19/09/2024 | EUR | 309 216 | 304 392 | 0.73 |
| 200 000 | E.ON SE 0% 28/08/2024 | EUR | 198 436 | 200 506 | 0.48 |
| 300 000 | EUROBANK SA FRN 05/05/2027 | EUR | 297 570 | 285 123 | 0.68 |
| 300 000 | EUROBANK SA FRN 14/03/2028 | EUR | 297 000 | 284 421 | 0.68 |
| 300 000 | FCA BANK SPA/IRELAND 0% 16/04/2024 | EUR | 299 793 | 299 118 | 0.72 |

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) | | | | | |
| 100 000 | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022 | EUR | 97 236 | 99 931 | 0.24 |
| 100 000 | GENERAL MOTORS FINANCIAL CO INC 0.2% 02/09/2022 | EUR | 99 982 | 100 258 | 0.24 |
| 200 000 | GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024 | EUR | 203 840 | 202 022 | 0.48 |
| 500 000 | GOLDMAN SACHS GROUP INC FRN 26/09/2023 | EUR | 500 000 | 501 255 | 1.20 |
| 600 000 | HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024 | EUR | 597 030 | 595 638 | 1.43 |
| 500 000 | HSBC HOLDINGS PLC FRN 05/10/2023 | EUR | 502 000 | 501 415 | 1.20 |
| 200 000 | IBERDROLA FINANZAS SA 0.875% 16/06/2025 | EUR | 207 602 | 205 696 | 0.49 |
| 500 000 | ING GROEP NV 0.75% 09/03/2022 | EUR | 498 735 | 501 060 | 1.20 |
| 800 000 | INTESA SANPAOLO SPA FRN 19/04/2022 | EUR | 810 982 | 801 832 | 1.92 |
| 300 000 | INTESA SANPAOLO SPA 1% 04/07/2024 | EUR | 299 565 | 306 081 | 0.73 |
| 200 000 | JPMORGAN CHASE & CO 0.625% 25/01/2024 | EUR | 204 220 | 203 038 | 0.49 |
| 500 000 | JPMORGAN CHASE & CO 2.75% 01/02/2023 | EUR | 539 728 | 516 590 | 1.24 |
| 300 000 | KBC GROUP NV 0.75% 01/03/2022 | EUR | 304 113 | 300 570 | 0.72 |
| 500 000 | KREDITANSTALT FUER WIEDERAUFBAU 0% 30/06/2022 | EUR | 506 335 | 501 570 | 1.20 |
| 200 000 | LINDE FINANCE BV 0.25% 18/01/2022 | EUR | 199 426 | 199 892 | 0.48 |
| 200 000 | MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023 | EUR | 200 152 | 200 590 | 0.48 |
| 200 000 | METROPOLITAN LIFE GLOBAL FUNDING I 0% 23/09/2022 | EUR | 200 126 | 200 554 | 0.48 |
| 500 000 | MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026 | EUR | 497 355 | 498 145 | 1.19 |
| 600 000 | MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024 | EUR | 603 680 | 611 064 | 1.46 |
| 1 000 000 | NATIONAL BANK OF GREECE SA FRN 08/10/2026 | EUR | 987 170 | 996 640 | 2.38 |
| 300 000 | NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023 | EUR | 299 265 | 302 115 | 0.72 |
| 300 000 | OTE PLC 0.875% 24/09/2026 | EUR | 307 170 | 307 200 | 0.74 |
| 200 000 | OTE PLC 2.375% 18/07/2022 | EUR | 211 660 | 202 564 | 0.48 |
| 300 000 | PIRAEUS BANK SA FRN 03/11/2027 | EUR | 300 000 | 290 964 | 0.70 |
| 200 000 | PSA BANQUE FRANCE SA 0.75% 19/04/2023 | EUR | 199 860 | 202 184 | 0.48 |
| 400 000 | PUBLIC POWER CORP SA 3.875% 30/03/2026 | EUR | 417 794 | 410 736 | 0.98 |
| 400 000 | RCI BANQUE SA FRN 14/03/2022 | EUR | 400 555 | 400 196 | 0.96 |
| 200 000 | REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024 | EUR | 199 506 | 200 782 | 0.48 |
| 200 000 | SANTANDER CONSUMER BANK AG 0.75% 17/10/2022 | EUR | 199 298 | 201 592 | 0.48 |
| 400 000 | SAP SE 0% 17/05/2023 | EUR | 401 212 | 401 380 | 0.96 |
| 300 000 | SCHNEIDER ELECTRIC SE 0% 12/06/2023 | EUR | 302 085 | 301 131 | 0.72 |
| 300 000 | SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022 | EUR | 309 081 | 301 101 | 0.72 |
| 200 000 | SNAM SPA FRN 21/02/2022 | EUR | 202 800 | 200 104 | 0.48 |
| 200 000 | SOCIETE GENERALE SA FRN 01/04/2022 | EUR | 202 230 | 200 362 | 0.48 |
| 300 000 | SOCIETE GENERALE SA 4% 07/06/2023 | EUR | 329 564 | 316 593 | 0.76 |
| 300 000 | STELLANTIS NV 3.375% 07/07/2023 | EUR | 313 470 | 312 630 | 0.75 |
| 300 000 | SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024 | EUR | 310 218 | 307 492 | 0.74 |
| 300 000 | SWEDBANK AB FRN 22/11/2027 | EUR | 304 149 | 302 283 | 0.72 |
| 500 000 | TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023 | EUR | 529 000 | 511 050 | 1.22 |
| 500 000 | TELEFONICA EMISIONES SA 1.069% 05/02/2024 | EUR | 500 000 | 511 355 | 1.22 |
| 200 000 | TELENOR ASA 0% 25/09/2023 | EUR | 200 120 | 200 580 | 0.48 |
| 400 000 | TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024 | EUR | 405 080 | 407 188 | 0.97 |
| 300 000 | TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022 | EUR | 309 840 | 300 951 | 0.72 |
| 600 000 | UBS GROUP AG 1.5% 30/11/2024 | EUR | 628 002 | 617 580 | 1.48 |

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Bonds (continued) | | | | | |
| 500 000 | UNICREDIT SPA FRN 30/06/2023 | EUR | 465 500 | 502 585 | 1.20 |
| 200 000 | URENCO FINANCE NV 2.25% 05/08/2022 | EUR | 210 494 | 201 840 | 0.48 |
| 500 000 | VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023 | EUR | 517 132 | 516 240 | 1.24 |
| 300 000 | WELLS FARGO & CO - EMTN - FRN 31/01/2022 | EUR | 296 235 | 300 111 | 0.72 |
| Total Bonds | | | 33 921 537 | 33 771 628 | 80.82 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| 500 000 | BUNDESSCHATZANWEISUNGEN 0% 11/03/2022 | EUR | 504 425 | 500 725 | 1.20 |
| 500 000 | CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023 | EUR | 569 150 | 532 385 | 1.27 |
| 1 000 000 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023 | EUR | 1 012 251 | 1 015 530 | 2.43 |
| 1 000 000 | ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024 | EUR | 1 058 470 | 1 039 900 | 2.49 |
| 300 000 | ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024 | EUR | 325 644 | 321 114 | 0.77 |
| 300 000 | SPAIN GOVERNMENT BOND 0% 30/04/2023 | EUR | 296 514 | 302 460 | 0.72 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 3 766 454 | 3 712 114 | 8.88 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 37 687 991 | 37 483 742 | 89.70 |
| Total Investments | | | 37 687 991 | 37 483 742 | 89.70 |

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Banks | 44.34 | France | 13.48 |
| Investment Banking and Brokerage Services | 21.37 | Italy | 12.93 |
| Governments | 8.88 | Netherlands | 10.97 |
| Telecommunications Service Providers | 2.93 | Greece | 9.52 |
| Oil, Gas and Coal | 2.40 | United Kingdom | 8.70 |
| Electricity | 1.79 | Germany | 7.72 |
| Telecommunications Equipment | 1.22 | United States of America | 7.49 |
| Life Insurance | 1.21 | Spain | 6.77 |
| Chemicals | 1.20 | Luxembourg | 2.66 |
| Personal Care, Drug and Grocery Stores | 0.97 | Cyprus | 1.96 |
| Software and Computer Services | 0.96 | Switzerland | 1.48 |
| Automobiles and Parts | 0.75 | Denmark | 1.20 |
| Electronic and Electrical Equipment | 0.72 | Japan | 0.74 |
| Gas, Water and Multi-utilities | 0.48 | Belgium | 0.72 |
| Pharmaceuticals and Biotechnology | 0.48 | Canada | 0.72 |
| | | Guernsey | 0.72 |
| | | Sweden | 0.72 |
| | | Jersey | 0.48 |
| | | Norway | 0.48 |
| | | Ireland | 0.24 |
| | 89.70 | | 89.70 |

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 | 119 328 | 0.32 |
| 959 | ABBOTT LABORATORIES | USD | 23 122 | 119 335 | 0.32 |
| 912 | ABBVIE INC | USD | 45 981 | 109 406 | 0.30 |
| 370 | ACCENTURE PLC - A | USD | 78 969 | 135 131 | 0.36 |
| 2 040 | ACTIVISION BLIZZARD INC | USD | 135 438 | 121 507 | 0.33 |
| 545 | ADIDAS AG | EUR | 108 153 | 137 994 | 0.37 |
| 250 | ADOBE INC | USD | 30 686 | 125 878 | 0.34 |
| 74 | ADYEN NV | EUR | 100 993 | 172 753 | 0.47 |
| 10 000 | AIA GROUP LTD | HKD | 40 280 | 89 550 | 0.24 |
| 1 210 | AIR LIQUIDE SA | EUR | 114 550 | 185 953 | 0.50 |
| 2 300 | AIRBUS SE | EUR | 202 658 | 259 164 | 0.70 |
| 1 200 | AKZO NOBEL NV | EUR | 98 784 | 115 968 | 0.31 |
| 786 | ALCON INC | CHF | 18 669 | 61 295 | 0.17 |
| 850 | ALLIANZ SE - REG | EUR | 182 726 | 176 503 | 0.48 |
| 240 | ALPHABET INC | USD | 198 879 | 618 490 | 1.67 |
| 270 | AMAZON.COM INC | USD | 288 035 | 803 706 | 2.18 |
| 675 | AMERICAN EXPRESS CO | USD | 100 196 | 97 792 | 0.26 |
| 700 | AMERICAN TOWER CORP | USD | 82 389 | 179 859 | 0.49 |
| 720 | AMGEN INC | USD | 84 634 | 143 905 | 0.39 |
| 2 510 | ANGLO AMERICAN PLC | GBP | 74 551 | 90 274 | 0.24 |
| 44 | AP MOLLER - MAERSK A/S - B | DKK | 69 725 | 138 751 | 0.37 |
| 6 000 | APPLE INC | USD | 311 866 | 943 605 | 2.56 |
| 5 500 | ARCELORMITTAL SA | EUR | 81 379 | 155 953 | 0.42 |
| 800 | ASAHI GROUP HOLDINGS LTD | JPY | 13 780 | 27 431 | 0.07 |
| 2 343 | ASHTREAD GROUP PLC | GBP | 57 019 | 167 670 | 0.45 |
| 920 | ASML HOLDING NV | EUR | 422 627 | 653 568 | 1.76 |
| 2 600 | ASTELLAS PHARMA INC | JPY | 26 615 | 37 272 | 0.10 |
| 3 870 | ASTRAZENECA PLC | GBP | 278 039 | 399 791 | 1.08 |
| 2 910 | ATLAS COPCO AB | SEK | 48 294 | 177 646 | 0.48 |
| 1 600 | ATOS SE | EUR | 70 380 | 59 680 | 0.16 |
| 5 500 | AUTO TRADER GROUP PLC | GBP | 38 043 | 48 164 | 0.13 |
| 480 | AUTODESK INC | USD | 101 181 | 119 337 | 0.32 |
| 1 700 | AVEVA GROUP | GBP | 69 989 | 68 988 | 0.19 |
| 8 300 | AXA SA | EUR | 174 194 | 218 166 | 0.59 |
| 11 000 | BAE SYSTEMS PLC | GBP | 77 225 | 71 984 | 0.19 |
| 27 669 | BANCO SANTANDER SA | EUR | 65 241 | 81 361 | 0.22 |
| 2 851 | BANK OF AMERICA CORP | USD | 34 215 | 112 042 | 0.30 |
| 60 000 | BARCLAYS PLC | GBP | 99 998 | 134 401 | 0.36 |
| 600 | BERKSHIRE HATHAWAY INC - B | USD | 148 791 | 158 846 | 0.43 |
| 5 189 | BHP GROUP PLC | GBP | 54 593 | 136 099 | 0.37 |
| 219 | BLACKROCK INC | USD | 75 126 | 176 607 | 0.48 |
| 6 180 | BNP PARIBAS SA | EUR | 242 877 | 374 941 | 1.01 |
| 500 | BOEING CO | USD | 93 613 | 89 449 | 0.24 |
| 23 575 | BP PLC | GBP | 94 730 | 93 508 | 0.25 |

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) | | | | | |
| 1 900 | BRISTOL-MYERS SQUIBB CO | USD | 87 276 | 104 835 | 0.28 |
| 2 863 | BRITISH AMERICAN TOBACCO PLC | GBP | 132 848 | 93 080 | 0.25 |
| 30 000 | BT GROUP PLC | GBP | 57 434 | 60 032 | 0.16 |
| 2 548 | BURBERRY GROUP PLC | GBP | 52 628 | 55 009 | 0.15 |
| 2 300 | CANON INC | JPY | 40 846 | 49 373 | 0.13 |
| 755 | CAPGEMINI SE | EUR | 53 529 | 162 854 | 0.44 |
| 335 | CARLSBERG AS - B | DKK | 39 130 | 50 883 | 0.14 |
| 1 553 | CARRIER GLOBAL CORP | USD | 82 797 | 73 394 | 0.20 |
| 700 | CATERPILLAR INC | USD | 87 313 | 127 311 | 0.34 |
| 200 | CENTRAL JAPAN RAILWAY CO | JPY | 12 962 | 23 520 | 0.06 |
| 1 300 | CHEVRON CORP | USD | 133 592 | 134 727 | 0.36 |
| 1 000 | CIE FINANCIERE RICHEMONT SA - REG | CHF | 74 144 | 132 274 | 0.36 |
| 1 170 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 137 621 | 169 299 | 0.46 |
| 3 000 | CISCO SYSTEMS INC/DELAWARE | USD | 110 415 | 168 441 | 0.45 |
| 2 700 | CITIGROUP INC | USD | 118 390 | 143 995 | 0.39 |
| 4 688 | CK ASSET HOLDINGS LTD | HKD | 7 089 | 26 308 | 0.07 |
| 4 688 | CK HUTCHISON HOLDINGS LTD | HKD | 30 009 | 27 157 | 0.07 |
| 3 284 | COMCAST CORP | USD | 66 991 | 146 622 | 0.40 |
| 5 100 | COMPASS GROUP PLC | GBP | 81 845 | 99 716 | 0.27 |
| 3 580 | CONOCOPHILLIPS | USD | 143 053 | 228 367 | 0.62 |
| 1 500 | CORTEVA INC | USD | 38 137 | 62 378 | 0.17 |
| 340 | COSTCO WHOLESALE CORP | USD | 84 522 | 169 208 | 0.46 |
| 3 360 | CRH PLC | EUR | 124 540 | 157 786 | 0.43 |
| 700 | CROWN CASTLE INTERNATIONAL CORP | USD | 53 279 | 128 448 | 0.35 |
| 3 150 | CSX CORP | USD | 72 680 | 103 749 | 0.28 |
| 2 460 | CVS HEALTH CORP | USD | 133 767 | 225 093 | 0.61 |
| 2 700 | DAIICHI SANKYO CO LTD | JPY | 68 719 | 60 526 | 0.16 |
| 400 | DAIKIN INDUSTRIES LTD | JPY | 37 942 | 79 980 | 0.22 |
| 1 450 | DAIMLER AG | EUR | 83 586 | 98 006 | 0.26 |
| 725 | DAIMLER TRUCK HOLDING AG | EUR | 15 986 | 23 410 | 0.06 |
| 586 | DANAHER CORP | USD | 24 218 | 169 873 | 0.46 |
| 2 520 | DANONE SA | EUR | 137 678 | 138 398 | 0.37 |
| 2 040 | DANSKE BANK A/S | DKK | 36 107 | 30 985 | 0.08 |
| 3 000 | DASSAULT SYSTEMES SE | EUR | 84 643 | 158 100 | 0.43 |
| 4 767 | DBS GROUP HOLDINGS LTD | SGD | 42 349 | 101 612 | 0.27 |
| 1 103 | DEUTSCHE BOERSE AG | EUR | 133 169 | 162 251 | 0.44 |
| 3 361 | DEUTSCHE POST AG - REG | EUR | 89 148 | 190 031 | 0.51 |
| 2 913 | DIAGEO PLC | GBP | 46 649 | 140 402 | 0.38 |
| 5 500 | DNB BANK ASA | NOK | 51 442 | 111 338 | 0.30 |
| 530 | DOLLAR GENERAL CORP | USD | 89 338 | 110 308 | 0.30 |
| 200 | EAST JAPAN RAILWAY CO | JPY | 12 875 | 10 841 | 0.03 |
| 2 600 | EBAY INC | USD | 89 690 | 153 233 | 0.41 |
| 1 200 | ELECTROLUX AB | SEK | 21 806 | 25 695 | 0.07 |
| 743 | ELI LILLY & CO | USD | 62 677 | 181 799 | 0.49 |

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) | | | | | |
| 21 000 | ENEL SPA | EUR | 95 909 | 147 966 | 0.40 |
| 9 000 | ENEOS HOLDINGS INC | JPY | 40 119 | 29 680 | 0.08 |
| 10 500 | ENGIE SA | EUR | 137 584 | 137 256 | 0.37 |
| 2 000 | EOG RESOURCES INC | USD | 92 677 | 157 409 | 0.42 |
| 115 | EQUINIX INC | USD | 75 572 | 85 810 | 0.23 |
| 3 572 | EQUINOR ASA | NOK | 71 998 | 84 444 | 0.23 |
| 600 | ESSILORLUXOTTICA SA | EUR | 98 390 | 112 584 | 0.30 |
| 2 800 | ESSITY AB | SEK | 25 112 | 80 686 | 0.22 |
| 700 | EUROFINS SCIENTIFIC SE | EUR | 78 844 | 77 812 | 0.21 |
| 1 325 | EXELON CORP | USD | 27 073 | 67 063 | 0.18 |
| 3 500 | EXPERIAN PLC | GBP | 74 319 | 151 498 | 0.41 |
| 2 800 | EXXON MOBIL CORP | USD | 115 251 | 150 218 | 0.41 |
| 200 | FANUC CORP | JPY | 9 402 | 37 369 | 0.10 |
| 142 | FAURECIA SE | EUR | 4 392 | 5 848 | 0.02 |
| 900 | FERRARI NV | EUR | 102 591 | 204 750 | 0.55 |
| 500 | FUJITSU LTD | JPY | 54 960 | 75 604 | 0.20 |
| 120 | GEBERIT AG - REG | CHF | 58 532 | 86 371 | 0.23 |
| 2 850 | GENERAL MOTORS CO | USD | 86 740 | 146 210 | 0.39 |
| 210 | GENMAB A/S | DKK | 68 254 | 74 270 | 0.20 |
| 1 700 | GILEAD SCIENCES INC | USD | 109 831 | 110 063 | 0.30 |
| 20 | GIVAUDAN SA - REG | CHF | 71 194 | 92 568 | 0.25 |
| 19 903 | GLENCORE PLC | GBP | 48 656 | 89 529 | 0.24 |
| 4 050 | H & M HENNES & MAURITZ AB - B | SEK | 57 984 | 70 355 | 0.19 |
| 78 | HERMES INTERNATIONAL | EUR | 21 037 | 119 925 | 0.32 |
| 2 400 | HIKMA PHARMACEUTICALS PLC | GBP | 65 981 | 63 463 | 0.17 |
| 1 100 | HITACHI LTD | JPY | 23 311 | 52 521 | 0.14 |
| 750 | HOME DEPOT INC | USD | 73 724 | 271 340 | 0.73 |
| 2 800 | HONDA MOTOR CO LTD | JPY | 70 155 | 69 312 | 0.19 |
| 332 | HONEYWELL INTERNATIONAL INC | USD | 32 703 | 60 684 | 0.16 |
| 3 118 | HONG KONG EXCHANGES & CLEARING LTD | HKD | 58 155 | 160 229 | 0.43 |
| 900 | HOYA CORP | JPY | 72 084 | 118 016 | 0.32 |
| 59 007 | HSBC HOLDINGS PLC | GBP | 335 915 | 315 294 | 0.85 |
| 4 130 | IMPERIAL BRANDS PLC | GBP | 75 084 | 79 840 | 0.22 |
| 4 100 | INFINEON TECHNOLOGIES AG - REG | EUR | 80 463 | 167 116 | 0.45 |
| 10 000 | ING GROEP NV | EUR | 102 959 | 122 940 | 0.33 |
| 45 000 | INTESA SANPAOLO SPA | EUR | 80 361 | 102 330 | 0.28 |
| 180 | INTUIT INC | USD | 87 933 | 102 202 | 0.28 |
| 3 000 | ITOCHU CORP | JPY | 62 277 | 80 885 | 0.22 |
| 20 000 | J SAINSBURY PLC | GBP | 44 219 | 66 083 | 0.18 |
| 142 | JACKSON FINANCIAL INC - A | USD | 306 | 5 227 | 0.01 |
| 1 260 | JOHNSON & JOHNSON | USD | 160 042 | 191 608 | 0.52 |
| 2 259 | JPMORGAN CHASE & CO | USD | 179 636 | 315 953 | 0.85 |
| 660 | KBC GROUP NV | EUR | 18 962 | 50 160 | 0.14 |
| 3 300 | KDDI CORP | JPY | 36 495 | 85 028 | 0.23 |

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) | | | | | |
| 210 | KERING SA | EUR | 150 579 | 148 638 | 0.40 |
| 200 | KEYENCE CORP | JPY | 28 468 | 110 789 | 0.30 |
| 15 000 | KINGFISHER PLC | GBP | 50 957 | 62 408 | 0.17 |
| 745 | KONINKLIJKE DSM NV | EUR | 62 823 | 147 808 | 0.40 |
| 800 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 38 565 | 66 321 | 0.18 |
| 220 | LONZA GROUP AG - REG | CHF | 34 480 | 161 831 | 0.44 |
| 470 | L'OREAL SA | EUR | 182 756 | 197 306 | 0.53 |
| 740 | LOWE'S COS INC | USD | 106 019 | 167 442 | 0.45 |
| 250 | LULULEMON ATHLETICA INC | USD | 79 678 | 87 964 | 0.24 |
| 450 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 225 843 | 328 500 | 0.89 |
| 762 | LYONDELLBASELL INDUSTRIES NV - A | USD | 43 395 | 61 990 | 0.17 |
| 590 | MASTERCARD INC | USD | 41 331 | 187 966 | 0.51 |
| 650 | MCDONALD'S CORP | USD | 114 697 | 153 284 | 0.41 |
| 588 | MEDTRONIC PLC | USD | 30 485 | 54 213 | 0.15 |
| 1 280 | META PLATFORMS INC | USD | 221 973 | 389 004 | 1.05 |
| 2 870 | MICROSOFT CORP | USD | 195 319 | 859 454 | 2.33 |
| 2 000 | MITSUBISHI CORP | JPY | 32 718 | 55 977 | 0.15 |
| 5 500 | MITSUBISHI ELECTRIC CORP | JPY | 67 675 | 61 478 | 0.17 |
| 3 000 | MITSUBISHI ESTATE CO LTD | JPY | 33 368 | 36 660 | 0.10 |
| 18 100 | MITSUBISHI UFJ FINANCIAL GROUP INC | JPY | 68 988 | 86 684 | 0.23 |
| 2 000 | mitsui fudosan co ltd | JPY | 43 618 | 34 924 | 0.09 |
| 2 300 | MONDELEZ INTERNATIONAL INC | USD | 69 424 | 133 461 | 0.36 |
| 3 000 | MONDI PLC | GBP | 61 432 | 65 517 | 0.18 |
| 1 600 | MORGAN STANLEY | USD | 75 337 | 139 511 | 0.38 |
| 900 | MURATA MANUFACTURING CO LTD | JPY | 26 467 | 63 160 | 0.17 |
| 2 200 | NESTE OYJ | EUR | 97 754 | 95 392 | 0.26 |
| 6 100 | NESTLE SA | CHF | 411 841 | 750 841 | 2.04 |
| 560 | NETFLIX INC | USD | 143 315 | 302 507 | 0.82 |
| 2 080 | NEXTERA ENERGY INC | USD | 40 513 | 170 295 | 0.46 |
| 800 | NIDEC CORP | JPY | 55 695 | 82 893 | 0.22 |
| 800 | NIKE INC - B | USD | 42 390 | 118 253 | 0.32 |
| 200 | NINTENDO CO LTD | JPY | 38 847 | 82 234 | 0.22 |
| 2 610 | NIPPON STEEL CORP | JPY | 45 556 | 37 575 | 0.10 |
| 2 300 | NN GROUP NV | EUR | 74 497 | 110 400 | 0.30 |
| 30 000 | NOKIA OYJ | EUR | 82 809 | 167 220 | 0.45 |
| 8 600 | NORDEA BANK ABP | SEK | 50 700 | 92 702 | 0.25 |
| 13 500 | NORSK HYDRO ASA | NOK | 53 516 | 94 053 | 0.25 |
| 2 730 | NOVO NORDISK A/S | DKK | 82 731 | 269 830 | 0.73 |
| 1 300 | NUCOR CORP | USD | 54 363 | 130 620 | 0.35 |
| 2 600 | NVIDIA CORP | USD | 88 219 | 678 876 | 1.83 |
| 780 | NXP SEMICONDUCTORS NV | USD | 71 662 | 157 363 | 0.42 |
| 10 400 | ORANGE SA | EUR | 100 236 | 98 030 | 0.26 |
| 250 | O'REILLY AUTOMOTIVE INC | USD | 50 477 | 154 834 | 0.42 |
| 420 | ORSTED AS | DKK | 66 375 | 47 172 | 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) | | | | | |
| 776 | OTIS WORLDWIDE CORP | USD | - | 59 143 | 0.16 |
| 1 000 | OTSUKA HOLDINGS CO LTD | JPY | 42 866 | 31 951 | 0.09 |
| 5 000 | OVERSEA-CHINESE BANKING CORP LTD | SGD | 31 898 | 37 136 | 0.10 |
| 5 600 | PANASONIC CORP | JPY | 39 525 | 54 291 | 0.15 |
| 452 | PANDORA A/S | DKK | 27 981 | 49 562 | 0.13 |
| 1 100 | PAYPAL HOLDINGS INC | USD | 87 330 | 186 275 | 0.50 |
| 580 | PERNOD RICARD SA | EUR | 90 585 | 122 960 | 0.33 |
| 2 950 | PFIZER INC | USD | 89 395 | 152 043 | 0.41 |
| 1 700 | PHILIP MORRIS INTERNATIONAL INC | USD | 113 954 | 141 419 | 0.38 |
| 500 | PIONEER NATURAL RESOURCES CO | USD | 63 225 | 79 993 | 0.22 |
| 539 | PROLOGIS INC | USD | 41 425 | 79 901 | 0.22 |
| 1 000 | PROSUS NV | EUR | 81 590 | 72 170 | 0.19 |
| 5 700 | PRUDENTIAL PLC | GBP | 92 386 | 86 564 | 0.23 |
| 1 100 | PUMA SE | EUR | 76 120 | 118 250 | 0.32 |
| 1 553 | RAYTHEON TECHNOLOGIES CORP | USD | - | 117 595 | 0.32 |
| 2 100 | RECRUIT HOLDINGS CO LTD | JPY | 60 217 | 112 208 | 0.30 |
| 150 | REGENERON PHARMACEUTICALS INC | USD | 60 566 | 85 056 | 0.23 |
| 5 000 | RELX PLC | GBP | 101 934 | 143 172 | 0.39 |
| 26 644 | REPSOL SA | EUR | 216 805 | 278 057 | 0.75 |
| 1 830 | RIO TINTO PLC | GBP | 58 214 | 106 818 | 0.29 |
| 1 310 | ROCHE HOLDING AG | CHF | 270 030 | 479 664 | 1.29 |
| 14 379 | ROYAL DUTCH SHELL PLC - A | EUR | 303 089 | 277 457 | 0.75 |
| 830 | SALESFORCE.COM INC | USD | 130 837 | 187 030 | 0.50 |
| 5 000 | SANDVIK AB | SEK | 67 266 | 123 206 | 0.33 |
| 1 700 | SANOFI | EUR | 142 438 | 151 521 | 0.41 |
| 220 | SARTORIUS AG | EUR | 88 877 | 130 944 | 0.35 |
| 300 | SERVICENOW INC | USD | 43 899 | 173 296 | 0.47 |
| 1 300 | SEVEN & I HOLDINGS CO LTD | JPY | 25 890 | 50 373 | 0.14 |
| 650 | SHIN-ETSU CHEMICAL CO LTD | JPY | 38 451 | 99 232 | 0.27 |
| 1 200 | SHISEIDO CO LTD | JPY | 79 845 | 58 987 | 0.16 |
| 2 630 | SIEMENS AG - REG | EUR | 294 780 | 401 547 | 1.08 |
| 4 765 | SIEMENS ENERGY AG | EUR | 100 930 | 107 165 | 0.29 |
| 15 000 | SINGAPORE TELECOMMUNICATIONS LTD | SGD | 43 128 | 22 712 | 0.06 |
| 124 | SMC CORP | JPY | 58 376 | 73 735 | 0.20 |
| 1 600 | SOFTBANK GROUP CORP | JPY | 64 282 | 66 633 | 0.18 |
| 200 | SONOVA HOLDING AG | CHF | 48 515 | 69 117 | 0.19 |
| 1 800 | SONY GROUP CORP | JPY | 59 133 | 199 683 | 0.54 |
| 320 | S&P GLOBAL INC | USD | 73 415 | 132 869 | 0.36 |
| 1 060 | STARBUCKS CORP | USD | 87 706 | 108 741 | 0.29 |
| 8 426 | STELLANTIS NV | EUR | 81 555 | 140 529 | 0.38 |
| 3 600 | STMICROELECTRONICS NV | EUR | 88 006 | 157 464 | 0.43 |
| 1 500 | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY | 43 040 | 45 328 | 0.12 |
| 300 | SUZUKI MOTOR CORP | JPY | 12 704 | 10 183 | 0.03 |
| 2 800 | SVENSKA CELLULOSA AB SCA - B | SEK | 6 432 | 43 907 | 0.12 |

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) | | | | | |
| 8 400 | SWEDISH MATCH AB | SEK | 21 424 | 59 015 | 0.16 |
| 3 000 | TAKEDA PHARMACEUTICAL CO LTD | JPY | 98 142 | 72 125 | 0.19 |
| 630 | TARGET CORP | USD | 83 224 | 128 941 | 0.35 |
| 170 000 | TELECOM ITALIA SPA/MILANO | EUR | 83 196 | 73 814 | 0.20 |
| 10 200 | TELEFONAKTIEBOLAGET LM ERICSSON - B | SEK | 74 845 | 99 292 | 0.27 |
| 570 | TELEPERFORMANCE | EUR | 100 394 | 225 378 | 0.61 |
| 560 | TEMENOS AG - REG | CHF | 73 489 | 68 178 | 0.18 |
| 300 | TESLA INC | USD | 48 918 | 283 384 | 0.76 |
| 500 | THERMO FISHER SCIENTIFIC INC | USD | 37 061 | 293 641 | 0.79 |
| 735 | T-MOBILE US INC | USD | 46 792 | 75 576 | 0.20 |
| 600 | TOKIO MARINE HOLDINGS INC | JPY | 13 136 | 29 393 | 0.08 |
| 260 | TOKYO ELECTRON LTD | JPY | 57 427 | 132 070 | 0.36 |
| 1 600 | TOKYO GAS CO LTD | JPY | 33 032 | 25 285 | 0.07 |
| 13 000 | TOYOTA MOTOR CORP | JPY | 119 589 | 209 772 | 0.57 |
| 250 | TWILIO INC - A | USD | 70 441 | 58 545 | 0.16 |
| 9 300 | UBS GROUP AG | CHF | 104 667 | 147 492 | 0.40 |
| 950 | UCB SA | EUR | 81 476 | 95 855 | 0.26 |
| 7 250 | UNICREDIT SPA | EUR | 89 852 | 98 194 | 0.27 |
| 4 800 | UNILEVER PLC | GBP | 237 130 | 226 779 | 0.61 |
| 438 | UNION PACIFIC CORP | USD | 36 036 | 96 460 | 0.26 |
| 971 | UNITED PARCEL SERVICE INC - B | USD | 52 955 | 183 300 | 0.49 |
| 3 200 | UNIVERSAL MUSIC GROUP NV | EUR | 57 537 | 80 480 | 0.22 |
| 3 000 | VALEO | EUR | 72 670 | 78 540 | 0.21 |
| 4 200 | VEOLIA ENVIRONNEMENT SA | EUR | 85 258 | 134 736 | 0.36 |
| 4 750 | VESTAS WIND SYSTEMS A/S | DKK | 53 932 | 127 751 | 0.34 |
| 1 625 | VINCI SA | EUR | 140 164 | 149 468 | 0.40 |
| 838 | VISA INC | USD | 48 458 | 161 129 | 0.43 |
| 3 200 | VIVENDI SE | EUR | 23 585 | 38 240 | 0.10 |
| 650 | VOLKSWAGEN AG - PFD | EUR | 90 075 | 115 362 | 0.31 |
| 7 200 | VOLVO AB - B | SEK | 86 652 | 147 250 | 0.40 |
| 1 100 | VONOVIA SE | EUR | 50 336 | 53 350 | 0.14 |
| 1 100 | VONOVIA SE - RIGHTS - 07/12/2021 | EUR | - | 3 520 | 0.01 |
| 900 | WALMART INC | USD | 73 065 | 113 717 | 0.31 |
| 1 695 | WALT DISNEY CO | USD | 179 402 | 233 255 | 0.63 |
| 2 000 | WESTERN DIGITAL CORP | USD | 73 899 | 115 383 | 0.31 |
| 450 | WORKDAY INC | USD | 81 537 | 109 809 | 0.30 |
| 660 | ZOETIS INC | USD | 33 356 | 142 799 | 0.39 |
| 320 | ZOOM VIDEO COMMUNICATIONS INC | USD | 99 589 | 53 805 | 0.15 |
| 280 | ZURICH INSURANCE GROUP AG | CHF | 89 636 | 108 284 | 0.29 |
| Total Shares | | | 21 554 453 | 35 833 851 | 96.73 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 21 554 453 | 35 833 851 | 96.73 |
| Total Investments | | | 21 554 453 | 35 833 851 | 96.73 |

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Technology Hardware and Equipment | 9.63 | United States of America | 41.15 |
| Software and Computer Services | 9.18 | France | 9.50 |
| Pharmaceuticals and Biotechnology | 8.59 | United Kingdom | 8.69 |
| Banks | 6.64 | Japan | 7.45 |
| Retailers | 6.08 | Netherlands | 6.63 |
| Oil, Gas and Coal | 4.34 | Switzerland | 6.15 |
| Automobiles and Parts | 4.13 | Germany | 5.09 |
| Personal Goods | 3.63 | Sweden | 2.23 |
| Food Producers | 3.33 | Denmark | 2.13 |
| Industrial Support Services | 3.24 | Italy | 1.14 |
| Telecommunications Service Providers | 3.11 | Spain | 0.97 |
| Investment Banking and Brokerage Services | 2.89 | Finland | 0.96 |
| Industrial Engineering | 2.67 | Ireland | 0.94 |
| Industrial Transportation | 2.41 | Norway | 0.78 |
| Industrial Metals and Mining | 2.03 | Hong Kong (China) | 0.67 |
| Personal Care, Drug and Grocery Stores | 1.89 | Jersey | 0.65 |
| Non-life Insurance | 1.87 | Luxembourg | 0.63 |
| General Industrials | 1.85 | Singapore | 0.44 |
| Medical Equipment and Services | 1.63 | Belgium | 0.39 |
| Chemicals | 1.50 | Cayman Islands | 0.14 |
| Aerospace and Defense | 1.45 | | |
| Real Estate Investment Trusts | 1.28 | | 96.73 |
| Construction and Materials | 1.26 | | |
| Leisure Goods | 1.24 | | |
| Telecommunications Equipment | 1.17 | | |
| Electricity | 1.04 | | |
| Travel and Leisure | 1.04 | | |
| Tobacco | 1.01 | | |
| Finance and Credit Services | 0.94 | | |
| Gas, Water and Multi-utilities | 0.93 | | |
| Beverages | 0.92 | | |
| Media | 0.84 | | |
| Life Insurance | 0.79 | | |
| Electronic and Electrical Equipment | 0.76 | | |
| Real Estate Investment and Services | 0.42 | | |
| Consumer Services | 0.41 | | |
| Alternative Energy | 0.34 | | |
| Industrial Materials | 0.18 | | |
| Household Goods and Home Construction | 0.07 | | |
| | 96.73 | | |

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 | | | | | |
| 481 | ADIDAS AG | EUR | 145 228 | 121 789 | 1.28 |
| 67 | ADYEN NV | EUR | 138 254 | 156 412 | 1.64 |
| 1 262 | AIR LIQUIDE SA | EUR | 150 889 | 193 944 | 2.04 |
| 1 623 | AIRBUS SE | EUR | 167 450 | 182 880 | 1.92 |
| 1 000 | ALLIANZ SE - REG | EUR | 204 519 | 207 650 | 2.18 |
| 2 225 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 142 545 | 118 993 | 1.25 |
| 1 131 | ASML HOLDING NV | EUR | 469 313 | 803 461 | 8.43 |
| 4 816 | AXA SA | EUR | 105 028 | 126 589 | 1.33 |
| 49 996 | BANCO SANTANDER SA | EUR | 136 321 | 147 013 | 1.54 |
| 2 463 | BASF SE - REG | EUR | 167 223 | 152 164 | 1.60 |
| 2 739 | BAYER AG | EUR | 140 905 | 128 733 | 1.35 |
| 700 | BAYERISCHE MOTOREN WERKE AG | EUR | 55 170 | 61 943 | 0.65 |
| 3 718 | BNP PARIBAS SA | EUR | 185 620 | 225 571 | 2.37 |
| 10 000 | CENERGY HOLDINGS SA | EUR | 21 456 | 30 900 | 0.32 |
| 2 715 | CRH PLC | EUR | 95 913 | 127 496 | 1.34 |
| 2 000 | DAIMLER AG | EUR | 109 583 | 135 180 | 1.42 |
| 1 000 | DAIMLER TRUCK HOLDING AG | EUR | 20 959 | 32 290 | 0.34 |
| 1 783 | DANONE SA | EUR | 102 852 | 97 922 | 1.03 |
| 2 691 | DEUTSCHE POST AG - REG | EUR | 119 277 | 152 149 | 1.60 |
| 8 863 | DEUTSCHE TELEKOM AG - REG | EUR | 147 420 | 144 467 | 1.52 |
| 2 000 | ELECTRICITE DE FRANCE SA | EUR | 22 737 | 20 760 | 0.22 |
| 45 000 | ELVALHALCOR SA | EUR | 88 737 | 83 160 | 0.87 |
| 23 145 | ENEL SPA | EUR | 133 415 | 163 080 | 1.71 |
| 8 857 | ENI SPA | EUR | 112 423 | 108 233 | 1.14 |
| 771 | ESSILORLUXOTTICA SA | EUR | 108 146 | 144 670 | 1.52 |
| 17 583 | IBERDROLA SA | EUR | 119 357 | 183 039 | 1.92 |
| 2 860 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 78 774 | 81 596 | 0.86 |
| 2 967 | INFINEON TECHNOLOGIES AG - REG | EUR | 96 169 | 120 935 | 1.27 |
| 10 598 | ING GROEP NV | EUR | 107 955 | 130 292 | 1.37 |
| 55 903 | INTESA SANPAOLO SPA | EUR | 122 059 | 127 123 | 1.34 |
| 222 | KERING SA | EUR | 150 397 | 157 132 | 1.65 |
| 1 090 | KONE OYJ - B | EUR | 77 834 | 68 714 | 0.72 |
| 2 915 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 67 089 | 88 864 | 0.93 |
| 2 900 | KONINKLIJKE PHILIPS NV | EUR | 118 798 | 95 715 | 1.01 |
| 1 446 | LINDE PLC | EUR | 304 026 | 442 476 | 4.65 |
| 725 | L'OREAL SA | EUR | 196 664 | 304 355 | 3.20 |
| 752 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 325 607 | 548 960 | 5.77 |
| 350 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR | 68 654 | 91 175 | 0.96 |
| 17 582 | NOKIA OYJ | EUR | 88 043 | 98 002 | 1.03 |
| 489 | PERNOD RICARD SA | EUR | 89 513 | 103 668 | 1.09 |
| 2 400 | PROSUS NV | EUR | 179 063 | 173 208 | 1.82 |
| 1 107 | SAFRAN SA | EUR | 108 428 | 118 538 | 1.25 |
| 3 600 | SANOFI | EUR | 294 845 | 320 868 | 3.37 |

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) | | | | | |
| 2 985 | SAP SE | EUR | 291 502 | 372 826 | 3.92 |
| 1 496 | SCHNEIDER ELECTRIC SE | EUR | 155 281 | 258 569 | 2.72 |
| 1 800 | SIEMENS AG - REG | EUR | 205 214 | 274 824 | 2.89 |
| 2 665 | SIEMENS ENERGY AG | EUR | 60 842 | 59 936 | 0.63 |
| 2 000 | STELLANTIS NV | EUR | 32 384 | 33 356 | 0.35 |
| 7 961 | TOTALENERGIES SE | EUR | 308 123 | 357 448 | 3.76 |
| 2 498 | UNIVERSAL MUSIC GROUP NV | EUR | 42 006 | 62 825 | 0.66 |
| 1 593 | VINCI SA | EUR | 113 091 | 146 524 | 1.54 |
| 28 500 | VIOHALCO SA | EUR | 122 396 | 128 820 | 1.35 |
| 2 498 | VIVENDI SE | EUR | 17 218 | 29 851 | 0.31 |
| 400 | VOLKSWAGEN AG - PFD | EUR | 73 246 | 70 992 | 0.75 |
| Total Shares | | | 7 305 961 | 8 918 080 | 93.70 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 7 305 961 | 8 918 080 | 93.70 |
| Total Investments | | | 7 305 961 | 8 918 080 | 93.70 |

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|--|--------------|------------------------------------|--------------|
| Personal Goods | 10.24 | France | 33.14 |
| Technology Hardware and Equipment | 10.03 | Germany | 22.35 |
| Chemicals | 8.29 | Netherlands | 18.15 |
| Banks | 6.62 | Ireland | 5.99 |
| Software and Computer Services | 5.74 | Spain | 4.33 |
| Oil, Gas and Coal | 4.89 | Italy | 4.19 |
| Pharmaceuticals and Biotechnology | 4.72 | Belgium | 2.93 |
| Non-life Insurance | 4.47 | Finland | 1.75 |
| Electricity | 3.85 | Greece | 0.87 |
| General Industrials | 3.52 | | |
| Aerospace and Defense | 3.17 | | 93.70 |
| Automobiles and Parts | 3.17 | | |
| Construction and Materials | 2.88 | | |
| Electronic and Electrical Equipment | 2.72 | | |
| Medical Equipment and Services | 2.53 | | |
| Retailers | 2.51 | | |
| Beverages | 2.34 | | |
| Industrial Metals and Mining | 2.23 | | |
| Industrial Transportation | 1.94 | | |
| Industrial Support Services | 1.64 | | |
| Telecommunications Service Providers | 1.52 | | |
| Food Producers | 1.03 | | |
| Telecommunications Equipment | 1.03 | | |
| Media | 0.97 | | |
| Personal Care, Drug and Grocery Stores | 0.93 | | |
| Industrial Engineering | 0.72 | | |
| | 93.70 | | |

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 December 31, 2021, the following Classes have been issued:

Class A and Class B Shares for:

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

2 - Significant accounting

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements and in accordance with the generally accepted accounting principles for UCITS in Luxembourg, including the following accounting policies.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt in on any other regulated market (hereinafter referred to as a "regulated market") that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the SICAV, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the SICAV.

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

Notes to the financial statements (continued)

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the Euro are converted at exchange rates ruling at the transaction date.

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

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

| | | | | | | | | |
|---------|----------|-----|---------|---------|-----|---------|-----------|-----|
| 1 EUR = | 1.56215 | AUD | 1 EUR = | 1.03535 | CHF | 1 EUR = | 7.43635 | DKK |
| 1 EUR = | 0.83955 | GBP | 1 EUR = | 8.83860 | HKD | 1 EUR = | 130.48210 | JPY |
| 1 EUR = | 23.22175 | MXN | 1 EUR = | 9.97865 | NOK | 1 EUR = | 4.5934 | PLN |
| 1 EUR = | 10.25115 | SEK | 1 EUR = | 1.53220 | SGD | 1 EUR = | 1.13310 | USD |
| 1 EUR = | 18.11685 | ZAR | | | | | | |

2.5 Combined financial statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in 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 December 31, 2021, are as follows :

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

Notes to the financial statements (continued)

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

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

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

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual subscription tax, a *Taxe d'abonnement*, of 0.05% of the Net Asset Value of the Class A Shares and 0.01% of the Net Asset Value of the Class B Shares. This tax is payable quarterly, this Net Asset Value excludes the proportion of net assets of the respective Class of Shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment or the amended law of February 13, 2007 on specialised investment funds, for which no subscription tax shall be levied.

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

6 - Subsequent events

The domiciliary agent and registered office have been amended as follows:

From

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

To

Waystone Corporate Services (Lux) S.A (WAYSTONE)
21st Century Building, 19 rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Unaudited Information

Global Risk Management

In terms of risk management, the Board of Directors of the Management Company selected the commitment approach in order to determine the global risk for all Sub-Funds of the SICAV.

Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. The remuneration policy is determined and reviewed at least on an annual basis by the Executive Committee.

The current remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages is available at www.nbgam.lu. A paper copy of the remuneration policy may be obtained free of charge upon request.

There were two employees in the payroll of the Management Company, while there was no employee in the UCIT funds. No carried interest and variable remuneration is paid by the UCITS.

Management Company has delegated the investment management of NBG INTERNATIONAL FUNDS SICAV to NBG Asset Management M.F.M.C., incorporated in Greece and regulated by the Hellenic Capital Market Committee. The total remuneration paid by NBG Asset Management M.F.M.C. to teams involved in the investment management process during 2021 stands at EUR 741 453.42, which includes EUR 741 453.42, fixed remuneration and zero variable remuneration, while the number of beneficiaries is 15. The total remuneration for NBG INTERNATIONAL FUNDS SICAV has been allocated based on the pro rata share in total AuM for the year end 2021 and corresponds to EUR 38 547.

SFT Regulation

As at December 31, 2021, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sustainable Finance Disclosure Regulation (SFDR)

As per December 31, 2021 the NBG International SICAV Fund do not take into account the EU criteria for environmentally sustainable economic activities in the meaning of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

