

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, 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

(until June 30, 2022)

28-32, Place de la gare

L-1616 Luxembourg

Grand Duchy of Luxembourg

(since July 1, 2022)

21st Century Building, 19 rue de Bitbourg,

L-1273 Luxembourg

Grand Duchy of Luxembourg

Management Company

Registered Office:

NBG ASSET MANAGEMENT LUXEMBOURG

(until June 30, 2022)

28-32, Place de la gare, L-1616 Luxembourg

Grand Duchy of Luxembourg

(since July 1, 2022)

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:

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

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

Société Générale Luxembourg

(operational center)

28-32, Place de la gare, L-1616 Luxembourg,

Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

(until June 30, 2022)

Société Générale Luxembourg

28-32, Place de la gare

L-1616 Luxembourg

Grand Duchy of Luxembourg

(since July 1, 2022)

Waystone Corporate Services (Lux) S.A

(WAYSTONE)

21st Century Building, 19 rue de Bitbourg,

L-1273 Luxembourg

Grand Duchy of Luxembourg

Registrar Agent and Administrative 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

Organisation and Administration (continued)

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.

Report of the Board of Directors

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

Year 2022 marked the end of negative yielding fixed income universe and the beginning of monetary tightening conditions across the globe. Central banks were forced to significant interest rates increases to fight overwhelming inflationary pressures, stemming from extremely upward moves in energy prices, due to the geopolitical crisis in Europe, and rising consumption, after anti – COVID 19 measures and restrictions were gradually lifted throughout last year. As a result, interest rates increases led to a sizeable re-pricing across the global fixed income universe, and very negative fixed income returns (ranging from -10% to -15% for the aggregate market). It was the worst bond market performance year for more than 15 years, after both Federal Reserve Bank and European Central Bank tightened their monetary policy by 425 bps and 250 bps respectively and announced the conclusion of the Asset Buying Programs.

The ECB made clear that fighting inflation was their primary goal and promised to keep rising rates until they can get control of pricing pressures and second round effects. Toward the end of 2022, there were signs of inflation decelerating, mainly due to falling energy prices, and markets seemed to be optimistic that in mid-2023 rate hiking cycle will come to an end at a level around 3% (ECB deposit rate to reach 3-3.25%). Needless to say, the short and medium part of the European yield curve came under significant pressure and bond prices decreased in both sovereign and corporate debt markets. Only High-Yield Bond non-financials low rated securities managed to slightly outperform aggregate market returns. For 2023, the outlook appears to brighten, as Investment Grade bond markets yield from 2.25% to 5%, offering a considerable buffer for investors, and big investment houses predict the end of the central monetary tightening campaign.

Facing a very adverse market environment, NBG International Funds Sicav / Income Plus Sub-Fund performance in 2022, produced negative annual returns of -4.27% for Class A Shares and a -4.23% for Class B Shares.

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

2022 was a very difficult year for the financial markets as Russia's invasion in Ukraine as well as central's banks efforts to fight strong inflation had a very negative effect to Equities.

During the course of the year, inflation surged in multiple year's highs and led Fed to a series of interest rate increases which sent stocks into a bear market. The fourth quarter of the year, a potential of slowing in Fed's tightening monetary policy relieved stock markets, which delivered the only positive quarter for the year.

Overall, the European market over-performed relatively to the US and Japan. Actually 2022 was the worst year for the S&P 500 since 2008 but with Fed raising rates, the US Dollar was a major outperformer. Moreover Value stocks have significantly outperformed growth stocks. On a sector level, tech, real estate and consumer discretionary were the worst performers with double digit negative returns while the energy sector for the second year delivered the strongest positive results. The Sub-Fund had a negative return. It was mainly benefited by the position to stocks of the Energy and Materials Sector.

As we move into 2023, uncertainties about the Global economy's prospects, continuing concerns about a possible recession, geopolitical concerns as the war continues in Ukraine and inflation pressures are expected to continue to affect Global growth and corporate earnings. We will monitor and adjust the portfolio relatively to the economic conditions in order to achieve investment goals.

The annual return for the year ended 2022 was -11.68% for NBG International Funds Sicav / Global Equity Sub-Fund-Class B Shares and -11.71% 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 2022 was a tough year for all asset classes, heavily impacted by the Russia invasion into Ukraine and at the same time by a major shift in Central Banks monetary policy in order to confront the decades ever highest inflation rate.

As activity was normalizing and demand was picking up during the last quarter of the year 2021, exiting pandemic restrictions, 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.

This pattern took more acute form in 2022, exacerbated by Ukraine's war supply disruption from food to energy goods. The toll was high, as prices climbed across all economic segments, making over the transitory status of inflation to a more disruptive and stickier one, forcing Central Banks to change course and lifting the accommodative stance of recent years. First FED and then ECB proceeded to interest rate increases overturning the Zero Interest Rate Policy.

As a consequence, equity markets volatility increased dramatically.

Equity prices collapsed initially, trying to adapt to the new very challenging economic environment. As the fears of a more broad-based war conflict eased, prices recovered. However, the path of the more restrictive economic policy was the major theme that affected the performance after early summer. The belief that policymakers will overtighten financial conditions increasing the risk of a hard landing, drove equity prices to new lows at the end of the third quarter. Then encouraging inflation data that came out in the last quarter of the year, showing that price pressures have started to ease, uplifted consumers' sentiment and economic confidence that interest rates increases will slow down allowing for a soft landing in major economies and triggered an equity rally.

Under these conditions, the Sub-Fund reduced equity exposure for the major part of the year. Positions in Consumer Cyclical, Basic Materials, Information Technology were cut down. On the other hand, exposure in Energy, Communications and Utilities sectors has been maintained. The Sub-Fund increased investments weighting significantly towards the end of the year regaining exposure to cyclical sectors, reducing the available cash. Noticeable is the increase of Financial Sector exposure.

For the coming Year 2023, conditions will remain challenging, as Central Banks seems that are willing to further tighten financial conditions in case inflation pressures will not further ease drastically and market participants estimate that there is no room for further interest rate increases without hampering economic growth prospects. Moreover, Ukraine war outcome and regional geopolitical issues, are factors that will affect economic environment.

The Sub-Fund will adjust asset allocation accordingly, taking into consideration corporate fundamentals and earnings growth potential.

The annual return for the year ended 2022 was -10.68% for NBG International Funds Sicav / European AllStars Sub-Fund Class B Shares and -10.72% for NBG International Funds Sicav / European AllStars Sub-Fund-Class A Shares.

Luxembourg, April 25, 2023

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 2022, 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 2022;
- 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 2022; 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, 25 April 2023

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		36 423 674	13 899 210	9 185 146
Net unrealised profit/ (loss)		(1 813 413)	7 812 073	943 379
Securities portfolio at market value	2.2	34 610 261	21 711 283	10 128 525
Cash at bank		1 062 087	735 556	1 576 361
Receivable for Fund shares issued		2 340	-	-
Dividends receivable, net	2.6	-	3 641	10 288
Bank interest receivable		197	281	706
Interest receivable on bonds		234 925	-	-
Other assets		-	-	3 851
		35 909 810	22 450 761	11 719 731
LIABILITIES				
Management fees payable	3	91 584	40 778	55 584
Depository fees payable	4	7 839	5 820	2 883
Taxe d'abonnement payable	5	1 412	847	365
Administration fees payable	4	20 900	21 054	24 831
Registrar Agent fees payable	4	7 614	4 047	-
Professional fees payable		18 853	12 420	6 128
Interest and bank charges payable		1 533	877	4 674
		149 735	85 843	94 465
TOTAL NET ASSETS		35 760 075	22 364 918	11 625 266

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		59 508 030
Net unrealised profit/ (loss)		6 942 039
Securities portfolio at market value	2.2	66 450 069
Cash at bank		3 374 004
Receivable for Fund shares issued		2 340
Dividends receivable, net	2.6	13 929
Bank interest receivable		1 184
Interest receivable on bonds		234 925
Other assets		3 851
		70 080 302
LIABILITIES		
Management fees payable	3	187 946
Depository fees payable	4	16 542
Taxe d'abonnement payable	5	2 624
Administration fees payable	4	66 785
Registrar Agent fees payable	4	11 661
Professional fees payable		37 401
Interest and bank charges payable		7 084
		330 043
TOTAL NET ASSETS		69 750 259

Statement of Operations and Changes in 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
Net assets at the beginning of the year		41 788 500	37 046 230	9 517 488
INCOME				
Dividends, net	2.6	-	639 107	250 701
Interest on Bonds, net	2.6	487 042	-	-
Bank interest		2 087	7 495	2 826
Other income		-	-	42
		489 129	646 602	253 569
EXPENSES				
Management fees	3	391 644	217 720	185 475
Depository fees	4	16 504	13 130	6 281
<i>Taxe d'abonnement</i>	5	6 022	4 121	1 230
Administration fees	4	42 506	40 933	39 927
Registrar Agent fees	4	12 555	10 150	6 586
Professional fees		33 405	22 946	13 962
Interest and bank charges		14 204	2 800	3 148
Transaction costs		2 260	34 503	10 114
Other expenses		16	73	-
		519 116	346 376	266 723
Net investment income/ (loss)		(29 987)	300 226	(13 154)
Net realised gains/ (losses) on				
- securities sold	2.3	(109 022)	1 536 303	(50 780)
- currencies	2.4	-	160 310	1 283
		(109 022)	1 696 613	(49 497)
Net realised result for the year		(139 009)	1 996 839	(62 651)
Change in net unrealised profit/ (loss) on				
- securities		(1 609 165)	(6 467 326)	(668 741)
		(1 609 165)	(6 467 326)	(668 741)
Result of operations		(1 748 174)	(4 470 487)	(731 392)
Movements in capital				
Subscriptions		2 115 384	1 529 598	3 099 422
Redemptions		(6 395 635)	(11 740 423)	(260 252)
		(4 280 251)	(10 210 825)	2 839 170
Net assets at the end of the year		35 760 075	22 364 918	11 625 266

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		88 352 218
INCOME		
Dividends, net	2.6	889 808
Interest on Bonds, net	2.6	487 042
Bank interest		12 408
Other income		42
		1 389 300
EXPENSES		
Management fees	3	794 839
Depositary fees	4	35 915
<i>Taxe d'abonnement</i>	5	11 373
Administration fees	4	123 366
Registrar Agent fees	4	29 291
Professional fees		70 313
Interest and bank charges		20 152
Transaction costs		46 877
Other expenses		89
		1 132 215
Net investment income/ (loss)		257 085
Net realised gains/ (losses) on		
- securities sold	2.3	1 376 501
- currencies	2.4	161 593
		1 538 094
Net realised result for the year		1 795 179
Change in net unrealised profit/ (loss) on		
- securities		(8 745 232)
		(8 745 232)
Result of operations		(6 950 053)
Movements in capital		
Subscriptions		6 744 404
Redemptions		(18 396 310)
		(11 651 906)
Net assets at the end of the year		69 750 259

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/22	31/12/21	31/12/20
Class A				
Number of shares		4 486.049	5 572.096	7 106.301
Net asset value per share	EUR	1 119.70	1 169.60	1 186.21
Class B				
Number of shares		26 647.647	29 284.942	30 285.921
Net asset value per share	EUR	1 153.46	1 204.42	1 221.19
Total Net Assets	EUR	35 760 075	41 788 500	45 414 451

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/22	31/12/21	31/12/20
Class A				
Number of shares		1 001.969	1 010.395	761.071
Net asset value per share	EUR	2 881.45	3 263.72	2 544.40
Class B				
Number of shares		6 622.222	10 133.974	10 986.498
Net asset value per share	EUR	2 941.28	3 330.24	2 595.51
Total Net Assets	EUR	22 364 918	37 046 230	30 452 059

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/22	31/12/21	31/12/20
Class A				
Number of shares		511.651	615.322	516.871
Net asset value per share	EUR	1 452.57	1 626.93	1 359.76
Class B				
Number of shares		7 451.629	5 208.795	2 012.355
Net asset value per share	EUR	1 460.36	1 635.00	1 366.13
Total Net Assets	EUR	11 625 266	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	299 838	0.84
200 000	AEGON NV 1% 08/12/2023	EUR	207 530	196 824	0.55
300 000	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	304 272	297 477	0.83
800 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	803 025	800 240	2.24
300 000	ALPHA BANK SA FRN 01/11/2025	EUR	300 810	301 017	0.84
200 000	ALPHA BANK SA FRN 23/03/2028	EUR	198 690	160 978	0.45
100 000	AMCO - ASSET MANAGEMENT CO SPA 1.5% 17/07/2023	EUR	99 752	98 947	0.28
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	500 070	1.40
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	499 930	1.40
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	287 028	0.80
300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	306 270	295 626	0.83
300 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	299 412	281 670	0.79
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	245 322	0.69
100 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	99 766	92 864	0.26
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	301 617	290 199	0.81
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	1 042 300	954 540	2.67
300 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	311 274	296 946	0.83
500 000	BASF SE 0.101% 05/06/2023	EUR	500 525	495 200	1.38
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	295 077	0.83
200 000	BNG BANK NV 1.125% 04/09/2024	EUR	202 710	193 632	0.54
300 000	BNP PARIBAS SA FRN 07/06/2024	EUR	304 500	302 061	0.84
200 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	197 860	194 776	0.54
500 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	519 168	478 945	1.34
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	500 135	1.40
300 000	BPCE SA 0.625% 28/04/2025	EUR	307 124	280 248	0.78
200 000	BPCE SA 4.625% 18/07/2023	EUR	218 840	201 630	0.56
300 000	CAIXABANK SA FRN 13/04/2026	EUR	299 667	280 749	0.79
400 000	CARREFOUR SA 0.75% 26/04/2024	EUR	401 200	386 300	1.08
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	500 115	1.40
300 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	299 730	287 163	0.80
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	485 215	1.36
200 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	198 670	194 652	0.54
200 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	204 190	194 314	0.54
500 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	492 615	466 160	1.30
100 000	CREDIT SUISSE GROUP AG FRN 16/01/2026	EUR	92 250	86 025	0.24
300 000	DAIMLER AG 1.4% 12/01/2024	EUR	297 210	296 433	0.83
500 000	DANSKE BANK A/S FRN 10/11/2024	EUR	501 200	484 230	1.35
300 000	DIAGEO FINANCE PLC 0.125% 12/10/2023	EUR	302 928	294 288	0.82
300 000	DNB BANK ASA FRN 31/05/2026	EUR	298 932	284 460	0.80
200 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	215 980	190 360	0.53
300 000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	349 980	306 018	0.86
350 000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	349 402	318 430	0.89
300 000	ENI SPA 0.625% 19/09/2024	EUR	309 216	285 486	0.80
200 000	E.ON SE 0% 28/08/2024	EUR	198 436	190 294	0.53

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 05/05/2027	EUR	297 570	251 460	0.70
300 000	EUROBANK SA FRN 09/03/2025	EUR	299 436	293 553	0.82
300 000	EUROBANK SA FRN 14/03/2028	EUR	297 000	242 871	0.68
300 000	FCA BANK SPA/IRELAND 0% 16/04/2024	EUR	299 793	285 675	0.80
100 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	99 948	94 621	0.26
200 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	203 840	189 032	0.53
600 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	597 030	575 910	1.61
200 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	207 602	188 804	0.53
400 000	ING GROEP NV FRN 23/05/2026	EUR	399 712	380 840	1.06
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	303 744	283 104	0.79
700 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	698 921	673 078	1.88
200 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	204 220	195 456	0.55
500 000	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	539 728	500 235	1.40
300 000	KBC GROUP NV FRN 29/03/2026	EUR	299 763	282 651	0.79
200 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	189 404	187 448	0.52
400 000	L'OREAL SA FRN 29/03/2024	EUR	404 732	403 256	1.13
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	200 152	199 118	0.56
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15/10/2025	EUR	198 900	195 036	0.55
500 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	498 665	498 565	1.39
200 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	201 862	196 384	0.55
500 000	MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026	EUR	497 355	464 570	1.30
600 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	603 680	586 062	1.64
1 000 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	987 170	892 390	2.50
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	299 265	297 219	0.83
300 000	OTE PLC 0.875% 24/09/2026	EUR	307 170	271 239	0.76
300 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	300 000	252 858	0.71
200 000	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	199 860	198 862	0.56
400 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	417 794	370 320	1.04
200 000	RCI BANQUE SA FRN 12/03/2025	EUR	195 340	195 716	0.55
200 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	199 506	188 572	0.53
400 000	SAP SE 0% 17/05/2023	EUR	401 212	396 820	1.11
300 000	SCHNEIDER ELECTRIC SE 0% 12/06/2023	EUR	302 085	296 403	0.83
300 000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	EUR	295 497	282 528	0.79
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	99 860	98 034	0.27
300 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	329 564	300 834	0.84
300 000	STELLANTIS NV 3.375% 07/07/2023	EUR	313 470	300 468	0.84
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	310 218	287 220	0.80
500 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	529 000	491 060	1.37
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	489 110	1.37
200 000	TELENOR ASA 0% 25/09/2023	EUR	200 120	195 828	0.55
400 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	405 080	385 452	1.08
300 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	EUR	306 786	287 487	0.80
200 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	200 114	179 634	0.50
600 000	UBS GROUP AG 1.5% 30/11/2024	EUR	628 002	583 572	1.63

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	499 450	1.40
500 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	517 132	499 705	1.40
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	199 878	196 084	0.55
200 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	196 396	189 694	0.53
Total Bonds			31 736 971	30 166 200	84.36
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	BUNDESSCHATZANWEISUNGEN 0% 15/03/2024	EUR	403 332	387 780	1.08
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	503 070	1.41
200 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.5% 15/12/2025	EUR	199 385	192 198	0.54
700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025	EUR	674 501	659 799	1.85
150 000	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	147 456	140 138	0.39
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 012 251	997 660	2.78
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	1 058 470	969 080	2.71
300 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	325 644	296 430	0.83
300 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	296 514	297 906	0.83
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 686 703	4 444 061	12.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			36 423 674	34 610 261	96.78
Total Investments			36 423 674	34 610 261	96.78

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	43.63	France	17.41
Investment Banking and Brokerage Services	21.43	Netherlands	13.73
Governments	12.42	Italy	12.06
Telecommunications Service Providers	3.29	Greece	11.66
Oil, Gas and Coal	2.10	Germany	7.13
Software and Computer Services	1.90	Spain	7.11
Electricity	1.89	United States of America	6.80
Automobiles and Parts	1.67	United Kingdom	6.44
Chemicals	1.38	Luxembourg	4.08
Life Insurance	1.38	Cyprus	2.09
Personal Goods	1.13	Switzerland	1.87
Pharmaceuticals and Biotechnology	1.10	Denmark	1.35
Personal Care, Drug and Grocery Stores	1.08	Norway	1.34
Electronic and Electrical Equipment	0.83	Ireland	1.06
Telecommunications Equipment	0.76	Japan	0.80
Gas, Water and Multi-utilities	0.53	Belgium	0.79
Health Care Providers	0.26	Australia	0.53
		Jersey	0.53
	96.78		96.78

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	52 344	102 277	0.46
959	ABBOTT LABORATORIES	USD	23 122	99 177	0.44
912	ABBVIE INC	USD	45 981	138 991	0.62
545	ADIDAS AG - REG	EUR	108 153	69 967	0.31
250	ADOBE INC	USD	30 686	79 122	0.35
10 000	AIA GROUP LTD	HKD	40 280	102 361	0.46
1 331	AIR LIQUIDE SA	EUR	114 550	179 286	0.80
2 300	AIRBUS SE	EUR	202 658	257 646	1.15
786	ALCON INC	CHF	18 669	50 940	0.23
500	ALLIANZ SE - REG	EUR	107 486	101 850	0.46
5 770	ALPHABET INC	USD	375 469	481 170	2.16
3 850	AMAZON.COM INC	USD	205 358	303 842	1.36
700	AMERICAN TOWER CORP	USD	82 389	141 582	0.63
720	AMGEN INC	USD	84 634	177 636	0.79
2 510	ANGLO AMERICAN PLC	GBP	74 551	92 313	0.41
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	93 873	0.42
4 000	APPLE INC	USD	207 911	486 044	2.18
5 500	ARCELORMITTAL SA	EUR	81 379	137 308	0.61
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	23 262	0.10
2 343	ASHTED GROUP PLC	GBP	57 019	127 304	0.57
640	ASML HOLDING NV	EUR	308 611	330 688	1.48
2 600	ASTELLAS PHARMA INC	JPY	26 615	37 050	0.17
2 510	ASTRAZENECA PLC	GBP	180 330	321 884	1.44
11 640	ATLAS COPCO AB	SEK	48 294	130 393	0.58
3 800	AXA SA	EUR	79 752	100 320	0.45
60 000	BARCLAYS PLC	GBP	99 998	108 039	0.48
1 900	BAYER AG	EUR	120 660	93 547	0.42
5 189	BHP GROUP LTD	AUD	48 610	150 707	0.67
219	BLACKROCK INC	USD	75 126	147 037	0.66
2 180	BNP PARIBAS SA	EUR	85 675	117 524	0.53
23 575	BP PLC	GBP	94 730	128 079	0.57
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	128 430	0.57
2 300	CANON INC	JPY	40 846	46 322	0.21
755	CAPGEMINI SE	EUR	53 529	119 290	0.53
700	CATERPILLAR INC	USD	87 313	157 634	0.70
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	22 779	0.10
800	CHEVRON CORP	USD	82 210	133 742	0.60
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	27 066	0.12
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	26 249	0.12
3 284	COMCAST CORP	USD	66 991	107 912	0.48
2 400	CONOCOPHILLIPS	USD	95 901	261 882	1.17
442	CONSTELLATION ENERGY CORP	USD	7 768	35 956	0.16
1 500	CORTEVA INC	USD	38 137	82 942	0.37
3 360	CRH PLC	EUR	124 540	125 429	0.56

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
700	CROWN CASTLE INC	USD	53 279	90 833	0.41
1 410	CVS HEALTH CORP	USD	76 671	123 531	0.55
400	DAIKIN INDUSTRIES LTD	JPY	37 942	57 423	0.26
725	DAIMLER TRUCK HOLDING AG	EUR	15 986	21 311	0.10
586	DANAHER CORP	USD	24 218	146 603	0.66
2 040	DANSKE BANK A/S	DKK	36 107	37 597	0.17
3 667	DBS GROUP HOLDINGS LTD	SGD	32 577	86 681	0.39
1 103	DEUTSCHE BOERSE AG	EUR	133 169	180 727	0.81
3 361	DEUTSCHE POST AG - REG	EUR	89 148	119 316	0.53
11 500	DEUTSCHE TELEKOM AG - REG	EUR	200 194	219 466	0.98
2 913	DIAGEO PLC	GBP	46 649	120 747	0.54
5 500	DNB BANK ASA	NOK	51 442	101 268	0.45
530	DOLLAR GENERAL CORP	USD	89 338	123 232	0.55
1 200	ELECTROLUX AB	SEK	21 806	15 532	0.07
743	ELI LILLY & CO	USD	62 677	255 656	1.14
21 000	ENEL SPA	EUR	95 909	107 121	0.48
9 000	ENEOS HOLDINGS INC	JPY	40 119	28 564	0.13
1 000	EOG RESOURCES INC	USD	46 339	120 593	0.54
3 572	EQUINOR ASA	NOK	71 998	121 782	0.54
600	ESSILORLUXOTTICA SA	EUR	98 390	103 170	0.46
2 800	ESSITY AB	SEK	25 112	69 214	0.31
1 325	EXELON CORP	USD	19 305	53 576	0.24
1 870	EXXON MOBIL CORP	USD	76 971	191 444	0.86
200	FANUC CORP	JPY	9 402	28 106	0.13
900	FERRARI NV	EUR	102 591	182 700	0.82
500	FUJITSU LTD	JPY	54 960	62 648	0.28
210	GENMAB A/S	DKK	68 254	83 845	0.37
20	GIVAUDAN SA - REG	CHF	71 194	58 231	0.26
19 903	GLENCORE PLC	GBP	43 701	125 572	0.56
300	GOLDMAN SACHS GROUP INC	USD	102 288	96 591	0.43
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	41 512	0.19
78	HERMES INTERNATIONAL	EUR	21 037	115 830	0.52
1 100	HITACHI LTD	JPY	23 311	52 188	0.23
450	HOME DEPOT INC	USD	44 235	135 175	0.60
2 800	HONDA MOTOR CO LTD	JPY	70 155	59 781	0.27
332	HONEYWELL INTERNATIONAL INC	USD	32 703	66 842	0.30
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	127 514	0.57
900	HOYA CORP	JPY	72 084	80 307	0.36
31 007	HSBC HOLDINGS PLC	GBP	176 517	181 788	0.81
4 130	IMPERIAL BRANDS PLC	GBP	75 084	96 891	0.43
4 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	106 212	100 800	0.45
4 100	INFINEON TECHNOLOGIES AG - REG	EUR	80 463	117 629	0.53
10 000	ING GROEP NV	EUR	102 959	115 000	0.51
45 000	INTESA SANPAOLO SPA	EUR	80 361	94 815	0.42

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)					
1 600	ITOCHU CORP	JPY	33 214	46 974	0.21
1 260	JOHNSON & JOHNSON	USD	160 042	209 746	0.94
1 259	JPMORGAN CHASE & CO	USD	100 116	157 244	0.70
2 400	KDDI CORP	JPY	26 542	67 488	0.30
200	KEYENCE CORP	JPY	28 468	72 609	0.32
1 300	LONDON STOCK EXCHANGE GROUP PLC	GBP	80 411	105 951	0.47
220	LONZA GROUP AG - REG	CHF	34 164	103 004	0.46
740	LOWE'S COS INC	USD	106 019	140 320	0.63
250	LULULEMON ATHLETICA INC	USD	79 678	74 256	0.33
465	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	254 920	323 873	1.45
590	MASTERCARD INC	USD	41 331	192 607	0.86
1 450	MERCEDES-BENZ GROUP AG	EUR	83 586	89 900	0.40
1 280	META PLATFORMS INC	USD	216 228	144 314	0.65
2 870	MICROSOFT CORP	USD	195 319	648 477	2.91
2 000	MITSUBISHI CORP	JPY	32 718	60 251	0.27
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	35 889	0.16
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	112 278	0.50
1 500	MONDELEZ INTERNATIONAL INC	USD	45 277	94 178	0.42
1 600	MORGAN STANLEY	USD	75 337	127 862	0.57
240	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	71 328	73 416	0.33
900	MURATA MANUFACTURING CO LTD	JPY	26 467	41 826	0.19
2 200	NESTE OYJ	EUR	97 754	96 360	0.43
3 800	NESTLE SA	CHF	321 572	417 631	1.88
760	NETFLIX INC	USD	149 877	207 426	0.93
2 080	NEXTERA ENERGY INC	USD	40 513	163 959	0.73
2 000	NINTENDO CO LTD	JPY	38 847	78 928	0.35
2 610	NIPPON STEEL CORP	JPY	45 556	42 143	0.19
30 000	NOKIA OYJ	EUR	82 809	131 730	0.59
8 600	NORDEA BANK ABP	SEK	50 700	86 761	0.39
13 500	NORSK HYDRO ASA	NOK	53 516	93 871	0.42
1 700	NOVARTIS AG - REG	CHF	141 955	146 279	0.65
2 160	NOVO NORDISK A/S	DKK	104 203	273 302	1.22
1 300	NUCOR CORP	USD	54 363	162 779	0.73
1 200	NVIDIA CORP	USD	40 716	164 286	0.73
780	NXP SEMICONDUCTORS NV	USD	71 662	115 627	0.52
160	O'REILLY AUTOMOTIVE INC	USD	32 305	126 551	0.57
420	ORSTED AS	DKK	66 375	35 735	0.16
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	42 567	0.19
580	PERNOD RICARD SA	EUR	90 585	108 025	0.48
300	PIONEER NATURAL RESOURCES CO	USD	37 935	63 755	0.29
1 553	RAYTHEON TECHNOLOGIES CORP	USD	-	146 076	0.65
900	RECRUIT HOLDINGS CO LTD	JPY	25 807	26 872	0.12
150	REGENERON PHARMACEUTICALS INC	USD	60 566	101 433	0.45

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)					
13 644	REPSOL SA	EUR	111 023	204 455	0.91
1 830	RIO TINTO PLC	GBP	58 214	120 649	0.54
810	ROCHE HOLDING AG	CHF	166 965	240 809	1.08
300	SERVICENOW INC	USD	43 899	109 647	0.49
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	51 779	0.23
14 379	SHELL PLC	EUR	303 090	384 637	1.73
650	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	74 375	0.33
1 230	SIEMENS AG - REG	EUR	137 863	160 441	0.72
4 765	SIEMENS ENERGY AG	EUR	100 930	84 531	0.38
4 000	SOCIETE GENERALE SA	EUR	90 465	94 480	0.42
200	SONOVA HOLDING AG	CHF	48 515	44 993	0.20
950	SONY GROUP CORP	JPY	31 209	67 621	0.30
320	S&P GLOBAL INC	USD	73 415	101 945	0.46
16 426	STELLANTIS NV	EUR	195 576	219 911	0.98
3 600	STMICROELECTRONICS NV	EUR	88 006	120 636	0.54
300	SUZUKI MOTOR CORP	JPY	12 704	9 031	0.04
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	33 841	0.15
3 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	98 142	87 189	0.39
570	TELEPERFORMANCE	EUR	100 394	128 079	0.57
900	TESLA INC	USD	48 918	102 787	0.46
350	THERMO FISHER SCIENTIFIC INC	USD	25 943	182 772	0.82
735	T-MOBILE US INC	USD	46 792	96 057	0.43
2 400	TOKIO MARINE HOLDINGS INC	JPY	24 061	47 779	0.21
260	TOKYO ELECTRON LTD	JPY	57 427	71 557	0.32
1 600	TOKYO GAS CO LTD	JPY	33 032	29 094	0.13
4 000	TOTALENERGIES SE	EUR	195 326	237 520	1.06
10 000	TOYOTA MOTOR CORP	JPY	91 992	127 864	0.57
9 300	UBS GROUP AG	CHF	102 533	163 945	0.73
6 500	UNICREDIT SPA	EUR	82 586	86 554	0.39
4 800	UNILEVER PLC	GBP	237 130	227 931	1.02
438	UNION PACIFIC CORP	USD	36 036	85 912	0.38
971	UNITED PARCEL SERVICE INC - B	USD	52 955	159 990	0.72
3 200	UNIVERSAL MUSIC GROUP NV	EUR	57 537	73 200	0.33
4 200	VEOLIA ENVIRONNEMENT SA	EUR	85 258	102 270	0.46
4 750	VESTAS WIND SYSTEMS A/S	DKK	53 932	130 148	0.58
1 625	VINCI SA	EUR	140 164	153 156	0.68
838	VISA INC	USD	48 458	163 460	0.73
7 200	VOLVO AB - B	SEK	86 652	122 694	0.55
900	WALMART INC	USD	73 065	119 941	0.54
3 000	WELLS FARGO & CO	USD	147 025	116 242	0.52
937	WOODSIDE ENERGY GROUP LTD	AUD	5 983	20 884	0.09
450	WORKDAY INC	USD	81 537	70 788	0.32
660	ZOETIS INC	USD	33 356	91 669	0.41

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)					
280	ZURICH INSURANCE GROUP AG	CHF	89 182	127 457	0.57
Total Shares			13 899 210	21 711 283	97.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			13 899 210	21 711 283	97.08
Total Investments			13 899 210	21 711 283	97.08

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	11.13	United States of America	38.86
Oil, Gas and Coal	8.91	United Kingdom	9.01
Software and Computer Services	7.39	France	8.42
Technology Hardware and Equipment	6.96	Japan	7.38
Banks	6.88	Switzerland	6.51
Retailers	5.11	Netherlands	6.33
Investment Banking and Brokerage Services	4.25	Germany	5.96
Industrial Metals and Mining	3.72	Denmark	2.93
Automobiles and Parts	3.54	Sweden	1.85
Industrial Transportation	3.27	Norway	1.42
Medical Equipment and Services	2.81	Finland	1.41
Food Producers	2.66	Spain	1.36
Personal Goods	2.61	Italy	1.29
Telecommunications Service Providers	2.20	Hong Kong (China)	1.03
Industrial Engineering	2.13	Australia	0.77
Industrial Support Services	2.03	Luxembourg	0.61
Personal Care, Drug and Grocery Stores	2.03	Singapore	0.58
Non-life Insurance	2.02	Ireland	0.56
General Industrials	1.92	Jersey	0.56
Aerospace and Defense	1.81	Cayman Islands	0.24
Electricity	1.77		
Chemicals	1.39		
Construction and Materials	1.25		
Media	1.25		
Finance and Credit Services	1.19		
Beverages	1.13		
Real Estate Investment Trusts	1.04		
Electronic and Electrical Equipment	0.92		
Leisure Goods	0.66		
Gas, Water and Multi-utilities	0.59		
Telecommunications Equipment	0.59		
Alternative Energy	0.58		
Life Insurance	0.46		
Tobacco	0.43		
Real Estate Investment and Services	0.28		
Travel and Leisure	0.10		
Household Goods and Home Construction	0.07		
	97.08		97.08

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					
519	ADIDAS AG - REG	EUR	143 620	66 629	0.57
131	ADYEN NV	EUR	229 949	172 789	1.49
1 535	AIR LIQUIDE SA	EUR	168 727	206 765	1.78
1 864	AIRBUS SE	EUR	189 920	208 805	1.80
1 168	ALLIANZ SE - REG	EUR	234 687	237 922	2.05
50 000	ALPHA SERVICES AND HOLDINGS SA	EUR	47 430	49 850	0.43
2 592	ANHEUSER-BUSCH INBEV SA/NV	EUR	159 915	147 692	1.27
1 350	ASML HOLDING NV	EUR	570 224	697 545	6.01
6 714	AXA SA	EUR	154 354	177 250	1.52
19 493	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	95 471	111 149	0.96
56 925	BANCO SANTANDER SA	EUR	153 162	160 415	1.38
3 578	BASF SE - REG	EUR	214 128	167 307	1.44
3 905	BAYER AG	EUR	199 670	192 263	1.65
962	BAYERISCHE MOTOREN WERKE AG	EUR	75 174	80 644	0.69
4 169	BNP PARIBAS SA	EUR	204 694	224 751	1.93
2 419	CRH PLC	EUR	84 629	90 301	0.78
1 763	DANONE SA	EUR	99 143	88 256	0.76
500	DEUTSCHE BOERSE AG	EUR	81 363	81 925	0.70
3 106	DEUTSCHE POST AG - REG	EUR	133 012	110 263	0.95
10 294	DEUTSCHE TELEKOM AG - REG	EUR	172 838	196 451	1.69
26 350	ENEL SPA	EUR	146 250	134 411	1.16
7 622	ENI SPA	EUR	95 452	103 598	0.89
925	ESSILORLUXOTTICA SA	EUR	131 780	159 054	1.37
134	EUROAPI SA	EUR	1 376	1 861	0.02
522	FLUTTER ENTERTAINMENT PLC	EUR	58 616	67 573	0.58
99	HERMES INTERNATIONAL	EUR	110 328	147 015	1.26
20 768	IBERDROLA SA	EUR	141 534	228 760	1.97
3 458	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	92 842	87 142	0.75
3 998	INFINEON TECHNOLOGIES AG - REG	EUR	125 499	114 703	0.99
11 554	ING GROEP NV	EUR	115 581	132 871	1.14
63 535	INTESA SANPAOLO SPA	EUR	134 875	133 868	1.15
230	KERING SA	EUR	148 888	110 998	0.95
3 324	KONINKLIJKE AHOLD DELHAIZE NV	EUR	78 150	90 762	0.78
1 555	LINDE PLC	EUR	341 396	481 349	4.14
755	L'OREAL SA	EUR	210 571	255 719	2.20
867	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	411 920	603 865	5.20
3 174	MERCEDES-BENZ GROUP AG	EUR	187 822	196 788	1.69
407	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	82 385	124 501	1.07
20 000	NATIONAL BANK OF GREECE SA	EUR	75 039	74 200	0.64
26 226	NOKIA OYJ	EUR	119 355	115 158	0.99
10 541	NORDEA BANK ABP	EUR	97 880	106 338	0.91
572	PERNOD RICARD SA	EUR	104 383	106 535	0.92
50 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	63 442	70 150	0.60

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)					
2 556	PROSUS NV	EUR	182 470	168 977	1.45
1 096	SAFRAN SA	EUR	107 253	129 350	1.11
3 574	SANOFI	EUR	291 097	325 163	2.80
3 327	SAP SE	EUR	319 377	324 682	2.79
1 835	SCHNEIDER ELECTRIC SE	EUR	204 728	244 973	2.11
2 307	SIEMENS AG - REG	EUR	259 703	300 925	2.59
5 935	STELLANTIS NV	EUR	87 616	79 458	0.68
8 040	TOTALENERGIES SE	EUR	323 116	477 414	4.11
1 733	VINCI SA	EUR	125 828	163 335	1.41
635	VOLKSWAGEN AG - PFD	EUR	91 646	73 749	0.63
2 095	VONOVIA SE	EUR	77 754	46 970	0.40
Total Shares			8 558 062	9 451 187	81.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 558 062	9 451 187	81.30
Investment Funds					
Open-ended Investment Funds					
17 500	ISHARES EURO STOXX 50 - DE	EUR	627 084	677 338	5.83
Total Open-ended Investment Funds			627 084	677 338	5.83
Total Investment Funds			627 084	677 338	5.83
Total Investments			9 185 146	10 128 525	87.13

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Goods	10.18	France	29.44
Banks	9.15	Germany	25.75
Chemicals	7.36	Netherlands	13.34
Technology Hardware and Equipment	6.99	Ireland	5.50
Investment Fund	5.83	Spain	5.05
Oil, Gas and Coal	5.00	Italy	3.20
Non-life Insurance	4.64	Finland	1.91
Pharmaceuticals and Biotechnology	4.47	Greece	1.67
Software and Computer Services	4.25	Belgium	1.27
Automobiles and Parts	3.70		
Electricity	3.12		87.13
Aerospace and Defense	2.91		
General Industrials	2.59		
Beverages	2.19		
Construction and Materials	2.18		
Electronic and Electrical Equipment	2.11		
Telecommunications Service Providers	1.69		
Industrial Support Services	1.49		
Medical Equipment and Services	1.37		
Telecommunications Equipment	0.99		
Industrial Transportation	0.95		
Personal Care, Drug and Grocery Stores	0.78		
Food Producers	0.76		
Retailers	0.75		
Investment Banking and Brokerage Services	0.70		
Travel and Leisure	0.58		
Real Estate Investment and Services	0.40		
	87.13		

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, 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 year.

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

1 EUR =	1.57660	AUD	1 EUR =	0.98505	CHF
1 EUR =	7.43625	DKK	1 EUR =	0.88490	GBP
1 EUR =	8.31375	HKD	1 EUR =	142.10445	JPY
1 EUR =	20.60875	MXN	1 EUR =	10.54450	NOK
1 EUR =	4.6745	PLN	1 EUR =	11.15325	SEK
1 EUR =	1.43540	SGD	1 EUR =	1.06665	USD
1 EUR =	18.0117	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, 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%	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 7.615 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 2.437 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 - Reconciliation of the Published Net Asset Value with price as at 29/12/22 and the Net Asset Value with prices as at 30/12/22

Based on the valuation principles, the valuation of securities as at 31/12/22 has been valued with their last available price for the Net asset Value calculation. Some price as at 29/12/22 were taken into account to calculate the Net Asset Value published. The recalculations with price as at 30/12/22 have the following impact on the Net Asset Value for NBG International Funds Sicav / European AllStars Sub-Fund as at 31/12/22:

Net Asset Value published (price as at 29/12/22)	Net Asset Value (with price as at 30/12/22)	Difference
11 625 266.00 EUR	11 483 978.00 EUR	(141 288.00) EUR

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.

The management company has delegated the investment management of the 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 2022 stands at EUR 762 306, which includes EUR 762 306, 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 2022 and corresponds to EUR 30 825.

SFT Regulation

As at December 31, 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.

Sustainable Finance Disclosure Regulation (SFDR)

As per December 31, 2022 the NBG INTERNATIONAL FUNDS SICAV 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").

Therefore, the Sub-Funds are currently categorized under Article 6 of SFDR.

