

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 81.335

**Unaudited semi-annual report
as at June 30, 2024**

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 Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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

Management Company

Registered Office:

NBG ASSET MANAGEMENT LUXEMBOURG
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:

Stylios SAVADIS, Chief Financial Officer
NBG Asset Management
Mutual Fund Management Company,
Athens, Greece

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

Initiator

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

Corporate and Domiciliary Agent

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

Registrar Agent, Administrative Agent, Depository Bank and Paying Agent

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

Investment Manager

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

Nominee and Distributor

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

Authorized Distributor

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

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
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 June 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “2010 Law”) and the European Council Directive 2009/65/EC concerning the coordination of legislative regulatory and administrative provisions relative to certain UCITS.

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

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

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

Information to the Shareholders

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

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

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

The financial year ends on December 31 of each year.

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

Statement of Net Assets

(expressed in the Sub-Fund's currency)

| | Notes | NBG International Funds Sicav / Income Plus Sub-Fund EUR | NBG International Funds Sicav / Global Equity Sub-Fund EUR | NBG International Funds Sicav / European AllStars Sub-Fund EUR |
|--------------------------------------|-------|---|---|--|
| ASSETS | | | | |
| Securities portfolio at cost | | 21 533 944 | 7 385 250 | 2 015 350 |
| Net unrealised profit/ (loss) | | (286 296) | 7 720 222 | 795 260 |
| Securities portfolio at market value | 2.2 | 21 247 648 | 15 105 472 | 2 810 610 |
| Cash at bank | | 342 662 | 1 067 561 | 292 331 |
| Receivable for Fund shares issued | | 1 991 | 45 637 | - |
| Dividends receivable, net | 2.6 | - | 1 130 | 1 514 |
| Bank interest receivable | | 197 | 279 | 127 |
| Interest receivable on bonds | | 150 590 | - | - |
| | | 21 743 088 | 16 220 079 | 3 104 582 |
| LIABILITIES | | | | |
| Payable for Fund shares redeemed | | - | - | 5 024 |
| Management fees payable | 3 | 63 033 | 27 523 | 15 861 |
| Depositary fees payable | 4 | 8 798 | 4 715 | 2 722 |
| Taxe d'abonnement payable | 5 | 933 | 852 | 168 |
| Administration fees payable | 4 | 33 199 | 30 025 | 27 630 |
| Registrar Agent fees payable | 4 | 6 530 | 4 922 | 3 522 |
| Professional fees payable | | 28 604 | 13 639 | 3 117 |
| Interest and bank charges payable | | 955 | 393 | 1 322 |
| | | 142 052 | 82 069 | 59 366 |
| TOTAL NET ASSETS | | 21 601 036 | 16 138 010 | 3 045 216 |

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Combined EUR |
|--------------------------------------|-------|-------------------|
| ASSETS | | |
| <i>Securities portfolio at cost</i> | | 30 934 544 |
| <i>Net unrealised profit/ (loss)</i> | | 8 229 186 |
| Securities portfolio at market value | 2.2 | 39 163 730 |
| Cash at bank | | 1 702 554 |
| Receivable for Fund shares issued | | 47 628 |
| Dividends receivable, net | 2.6 | 2 644 |
| Bank interest receivable | | 603 |
| Interest receivable on bonds | | 150 590 |
| | | 41 067 749 |
| LIABILITIES | | |
| Payable for Fund shares redeemed | | 5 024 |
| Management fees payable | 3 | 106 417 |
| Depositary fees payable | 4 | 16 235 |
| <i>Taxe d'abonnement payable</i> | 5 | 1 953 |
| Administration fees payable | 4 | 90 854 |
| Registrar Agent fees payable | 4 | 14 974 |
| Professional fees payable | | 45 360 |
| Interest and bank charges payable | | 2 670 |
| | | 283 487 |
| TOTAL NET ASSETS | | 40 784 262 |

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

| | Currency | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|----------|------------|------------|------------|
| Class A | | | | |
| Number of shares | | 3 547.194 | 3 768.085 | 4 486.049 |
| Net asset value per share | EUR | 1 167.58 | 1 156.58 | 1 119.70 |
| Class B | | | | |
| Number of shares | | 14 507.956 | 18 578.695 | 26 647.647 |
| Net asset value per share | EUR | 1 203.44 | 1 191.89 | 1 153.46 |
| Total Net Assets | EUR | 21 601 036 | 26 501 815 | 35 760 075 |

NBG International Funds Sicav / Global Equity Sub-Fund

| | Currency | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|----------|------------|------------|------------|
| Class A | | | | |
| Number of shares | | 1 240.676 | 980.075 | 1 001.969 |
| Net asset value per share | EUR | 3 795.06 | 3 357.88 | 2 881.45 |
| Class B | | | | |
| Number of shares | | 2 948.650 | 3 038.037 | 6 622.222 |
| Net asset value per share | EUR | 3 876.21 | 3 428.97 | 2 941.28 |
| Total Net Assets | EUR | 16 138 010 | 13 708 300 | 22 364 918 |

NBG International Funds Sicav / European AllStars Sub-Fund

| | Currency | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|----------|-----------|-----------|------------|
| Class A | | | | |
| Number of shares | | 524.087 | 491.286 | 511.651 |
| Net asset value per share | EUR | 1 832.34 | 1 687.10 | 1 452.57 |
| Class B | | | | |
| Number of shares | | 1 131.214 | 1 131.214 | 7 451.629 |
| Net asset value per share | EUR | 1 843.07 | 1 696.64 | 1 460.36 |
| Total Net Assets | EUR | 3 045 216 | 2 748 115 | 11 625 266 |

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 | ALPHA BANK SA FRN 01/11/2025 | EUR | 300 810 | 302 691 | 1.40 |
| 200 000 | ALPHA BANK SA FRN 23/03/2028 | EUR | 198 690 | 189 348 | 0.88 |
| 300 000 | BANCO SANTANDER SA 3.25% 04/04/2026 | EUR | 290 745 | 296 550 | 1.37 |
| 300 000 | BANK OF AMERICA CORP FRN 22/09/2026 | EUR | 306 270 | 302 091 | 1.40 |
| 300 000 | BANK OF AMERICA CORP FRN 27/10/2026 | EUR | 299 412 | 292 737 | 1.36 |
| 300 000 | BANK OF CYPRUS PCL FRN 24/06/2027 | EUR | 300 000 | 287 745 | 1.33 |
| 100 000 | BANK OF IRELAND GROUP PLC FRN 05/06/2026 | EUR | 99 766 | 98 147 | 0.45 |
| 500 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027 | EUR | 449 800 | 450 790 | 2.09 |
| 200 000 | BNP PARIBAS SA 2.375% 17/02/2025 | EUR | 197 860 | 197 722 | 0.92 |
| 500 000 | BP CAPITAL MARKETS PLC 0.83% 19/09/2024 | EUR | 519 169 | 496 580 | 2.30 |
| 300 000 | BPCE SA 0.625% 28/04/2025 | EUR | 307 124 | 292 494 | 1.35 |
| 200 000 | COCA-COLA HBC FINANCE BV 1.875% 11/11/2024 | EUR | 214 340 | 198 478 | 0.92 |
| 200 000 | COCA-COLA HBC FINANCE BV 2.75% 23/09/2025 | EUR | 198 670 | 197 730 | 0.92 |
| 900 000 | CREDIT AGRICOLE SA FRN 22/04/2026 | EUR | 861 228 | 878 886 | 4.08 |
| 300 000 | DNB BANK ASA FRN 31/05/2026 | EUR | 298 932 | 294 270 | 1.36 |
| 200 000 | EDP FINANCE BV 1.875% 13/10/2025 | EUR | 215 980 | 195 390 | 0.90 |
| 300 000 | ELECTRICITE DE FRANCE SA 4.625% 11/09/2024 | EUR | 349 980 | 300 282 | 1.39 |
| 350 000 | ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025 | EUR | 349 402 | 334 740 | 1.55 |
| 200 000 | E.ON SE 0% 28/08/2024 | EUR | 198 436 | 198 736 | 0.92 |
| 300 000 | EUROBANK SA FRN 05/05/2027 | EUR | 297 570 | 286 284 | 1.33 |
| 300 000 | EUROBANK SA FRN 14/03/2028 | EUR | 297 000 | 283 383 | 1.31 |
| 100 000 | FRESENIUS SE & CO KGAA 1.875% 24/05/2025 | EUR | 99 948 | 98 264 | 0.45 |
| 200 000 | GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024 | EUR | 203 840 | 198 668 | 0.92 |
| 600 000 | HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024 | EUR | 597 030 | 592 608 | 2.75 |
| 200 000 | IBERDROLA FINANZAS SA 0.875% 16/06/2025 | EUR | 207 602 | 194 862 | 0.90 |
| 200 000 | INFINEON TECHNOLOGIES AG 1.125% 24/06/2026 | EUR | 184 480 | 190 892 | 0.88 |
| 400 000 | ING GROEP NV FRN 23/05/2026 | EUR | 399 712 | 393 716 | 1.82 |
| 300 000 | INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025 | EUR | 303 744 | 292 890 | 1.36 |
| 200 000 | INTESA SANPAOLO SPA 1.75% 20/03/2028 | EUR | 185 960 | 186 646 | 0.86 |
| 200 000 | JMPORGAN CHASE & CO VAR 06/06/2028 | EUR | 200 000 | 200 612 | 0.93 |
| 300 000 | KBC GROUP NV FRN 29/03/2026 | EUR | 299 763 | 294 624 | 1.36 |
| 500 000 | KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025 | EUR | 472 868 | 485 100 | 2.25 |
| 400 000 | MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15/10/2025 | EUR | 394 188 | 394 044 | 1.82 |
| 500 000 | MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026 | EUR | 497 355 | 480 270 | 2.22 |
| 600 000 | MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024 | EUR | 603 680 | 591 216 | 2.74 |
| 200 000 | NATIONAL BANK OF GREECE SA FRN 08/10/2026 | EUR | 193 310 | 195 182 | 0.90 |
| 200 000 | NATIONAL BANK OF GREECE SA 7.25% 22/11/2027 | EUR | 206 080 | 214 622 | 0.99 |
| 200 000 | NATWEST GROUP PLC FRN 02/03/2026 | EUR | 188 660 | 197 174 | 0.91 |
| 700 000 | OTE PLC 0.875% 24/09/2026 | EUR | 669 610 | 657 741 | 3.05 |
| 200 000 | PIRAEUS BANK SA FRN 28/01/2027 | EUR | 199 760 | 212 548 | 0.98 |
| 400 000 | PUBLIC POWER CORP SA FRN 30/03/2026 | EUR | 417 794 | 399 388 | 1.85 |
| 200 000 | RCI BANQUE SA FRN 12/03/2025 | EUR | 195 340 | 200 282 | 0.93 |
| 200 000 | REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024 | EUR | 199 506 | 198 036 | 0.92 |
| 300 000 | SCHNEIDER ELECTRIC SE 3.375% 06/04/2025 | EUR | 298 575 | 298 986 | 1.38 |

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 | SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025 | EUR | 295 497 | 293 820 | 1.36 |
| 100 000 | SIEMENS FINANCIERING SMAATSCHAPPIJ NV 2.25% 10/03/2025 | EUR | 99 860 | 99 028 | 0.46 |
| 300 000 | SOCIETE GENERALE SA FRN 17/11/2026 | EUR | 272 466 | 285 249 | 1.32 |
| 400 000 | TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024 | EUR | 405 080 | 394 084 | 1.82 |
| 300 000 | TORONTO DOMINION BANK FRN 16/04/2026 | EUR | 300 000 | 300 102 | 1.39 |
| 300 000 | TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025 | EUR | 306 786 | 295 020 | 1.37 |
| 200 000 | TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026 | EUR | 200 114 | 187 612 | 0.87 |
| 300 000 | UBS GROUP AG FRN 15/06/2027 | EUR | 292 653 | 293 559 | 1.36 |
| 300 000 | UNICREDIT SPA FRN 15/11/2027 | EUR | 308 667 | 312 939 | 1.45 |
| 200 000 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025 | EUR | 199 878 | 199 024 | 0.92 |
| 300 000 | VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026 | EUR | 299 562 | 303 363 | 1.40 |
| 200 000 | WESTPAC BANKING CORP 0.625% 22/11/2024 | EUR | 196 396 | 197 332 | 0.91 |
| Total Bonds | | | 16 946 948 | 16 704 577 | 77.33 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| 200 000 | BELGIUM GOVERNMENT BOND 0.8% 22/06/2025 | EUR | 191 470 | 195 102 | 0.90 |
| 1 000 000 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025 | EUR | 959 000 | 976 760 | 4.52 |
| 300 000 | CYPRUS GOVERNMENT INTERNATIONAL BOND 0% 09/02/2026 | EUR | 276 051 | 285 606 | 1.32 |
| 200 000 | EUROPEAN FINANCIAL STABILITY FACILITY 1.5% 15/12/2025 | EUR | 199 385 | 195 222 | 0.90 |
| 300 000 | EUROPEAN UNION 0.8% 04/07/2025 | EUR | 284 967 | 292 551 | 1.35 |
| 300 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025 | EUR | 287 286 | 293 286 | 1.36 |
| 400 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026 | EUR | 381 252 | 380 844 | 1.76 |
| 150 000 | HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027 | EUR | 147 456 | 146 052 | 0.68 |
| 500 000 | ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025 | EUR | 476 015 | 487 205 | 2.26 |
| 1 000 000 | ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024 | EUR | 1 058 470 | 991 910 | 4.60 |
| 300 000 | ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024 | EUR | 325 644 | 298 533 | 1.38 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 4 586 996 | 4 543 071 | 21.03 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 21 533 944 | 21 247 648 | 98.36 |
| Total Investments | | | 21 533 944 | 21 247 648 | 98.36 |

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Banks | 37.64 | France | 17.94 |
| Investment Banking and Brokerage Services | 24.38 | Greece | 12.55 |
| Governments | 21.03 | United Kingdom | 10.83 |
| Electricity | 3.24 | Italy | 10.54 |
| Telecommunications Equipment | 3.04 | Germany | 10.43 |
| Oil, Gas and Coal | 2.22 | Netherlands | 9.77 |
| Pharmaceuticals and Biotechnology | 1.82 | United States of America | 5.91 |
| Electronic and Electrical Equipment | 1.38 | Luxembourg | 5.46 |
| Software and Computer Services | 1.36 | Belgium | 3.62 |
| Gas, Water and Multi-utilities | 0.92 | Cyprus | 2.65 |
| Technology Hardware and Equipment | 0.88 | Spain | 2.27 |
| Health Care Providers | 0.45 | Canada | 1.39 |
| | 98.36 | Norway | 1.36 |
| | | Switzerland | 1.36 |
| | | Jersey | 0.92 |
| | | Australia | 0.91 |
| | | Ireland | 0.45 |
| | | | 98.36 |

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 | | | | | |
| 2 832 | ABB LTD | CHF | 41 875 | 146 798 | 0.91 |
| 959 | ABBOTT LABORATORIES | USD | 23 122 | 92 978 | 0.58 |
| 370 | ABBVIE INC | USD | 18 655 | 59 214 | 0.37 |
| 420 | ADIDAS AG - REG | EUR | 64 510 | 93 660 | 0.58 |
| 200 | ADOBE INC | USD | 24 549 | 103 670 | 0.64 |
| 60 | ADYEN NV | EUR | 94 823 | 66 792 | 0.41 |
| 10 000 | AIA GROUP LTD | HKD | 40 280 | 63 340 | 0.39 |
| 1 034 | AIR LIQUIDE SA | EUR | 80 899 | 166 764 | 1.03 |
| 1 040 | AIRBUS SE | EUR | 91 637 | 133 390 | 0.83 |
| 786 | ALCON INC | CHF | 18 669 | 65 472 | 0.41 |
| 2 180 | ALPHABET INC | USD | 141 859 | 373 087 | 2.31 |
| 1 510 | AMAZON.COM INC | USD | 80 543 | 272 272 | 1.69 |
| 320 | AMGEN INC | USD | 37 615 | 93 290 | 0.58 |
| 44 | AP MOLLER - MAERSK A/S - B | DKK | 67 106 | 71 421 | 0.44 |
| 2 200 | APPLE INC | USD | 114 351 | 432 343 | 2.67 |
| 4 400 | ARCELORMITTAL SA | EUR | 65 103 | 94 028 | 0.58 |
| 800 | ASAHI GROUP HOLDINGS LTD | JPY | 13 780 | 26 334 | 0.16 |
| 940 | ASHTREAD GROUP PLC | GBP | 22 876 | 58 561 | 0.36 |
| 230 | ASML HOLDING NV | EUR | 110 908 | 221 766 | 1.37 |
| 2 600 | ASTELLAS PHARMA INC | JPY | 26 615 | 23 979 | 0.15 |
| 1 760 | ASTRAZENECA PLC | GBP | 126 446 | 256 491 | 1.59 |
| 8 140 | ATLAS COPCO AB | SEK | 33 772 | 142 862 | 0.89 |
| 3 040 | AXA SA | EUR | 63 801 | 92 933 | 0.58 |
| 385 | BERKSHIRE HATHAWAY INC - B | USD | 125 119 | 146 133 | 0.91 |
| 119 | BLACKROCK INC | USD | 40 822 | 87 419 | 0.54 |
| 1 744 | BNP PARIBAS SA | EUR | 68 540 | 103 820 | 0.64 |
| 21 | BOOKING HOLDINGS INC | USD | 51 665 | 77 622 | 0.48 |
| 16 500 | BP PLC | GBP | 66 301 | 92 479 | 0.57 |
| 1 900 | BRISTOL-MYERS SQUIBB CO | USD | 87 276 | 73 624 | 0.46 |
| 604 | CAPGEMINI SE | EUR | 42 823 | 112 163 | 0.70 |
| 240 | CATERPILLAR INC | USD | 29 936 | 74 592 | 0.46 |
| 1 000 | CENTRAL JAPAN RAILWAY CO | JPY | 12 962 | 20 145 | 0.12 |
| 670 | CIE FINANCIERE RICHEMONT SA - REG | CHF | 102 879 | 97 573 | 0.60 |
| 4 688 | CK ASSET HOLDINGS LTD | HKD | 7 089 | 16 387 | 0.10 |
| 1 700 | COMCAST CORP | USD | 34 679 | 62 115 | 0.38 |
| 660 | CONOCOPHILLIPS | USD | 26 373 | 70 437 | 0.44 |
| 442 | CONSTELLATION ENERGY CORP | USD | 7 768 | 82 593 | 0.51 |
| 1 500 | CORTEVA INC | USD | 38 137 | 75 493 | 0.47 |
| 400 | DAIKIN INDUSTRIES LTD | JPY | 37 942 | 51 902 | 0.32 |
| 725 | DAIMLER TRUCK HOLDING AG | EUR | 15 986 | 26 948 | 0.17 |
| 256 | DANAHER CORP | USD | 9 378 | 59 680 | 0.37 |
| 1 200 | DANONE SA | EUR | 70 960 | 68 496 | 0.42 |
| 2 040 | DANSKE BANK A/S | DKK | 36 107 | 56 762 | 0.35 |
| 4 033 | DBS GROUP HOLDINGS LTD | SGD | 32 577 | 99 374 | 0.62 |

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| 2 690 | DEUTSCHE POST AG - REG | EUR | 71 350 | 101 655 | 0.63 |
| 2 040 | DIAGEO PLC | GBP | 32 669 | 59 900 | 0.37 |
| 5 500 | DNB BANK ASA | NOK | 51 442 | 101 069 | 0.63 |
| 700 | DSM BV | EUR | 85 931 | 79 835 | 0.49 |
| 1 200 | ELECTROLUX AB | SEK | 21 806 | 9 289 | 0.06 |
| 233 | ELI LILLY & CO | USD | 19 655 | 196 831 | 1.22 |
| 16 800 | ENEL SPA | EUR | 76 727 | 109 099 | 0.68 |
| 460 | EOG RESOURCES INC | USD | 21 316 | 54 024 | 0.33 |
| 3 572 | EQUINOR ASA | NOK | 71 998 | 95 142 | 0.59 |
| 480 | ESSILORLUXOTTICA SA | EUR | 78 712 | 96 576 | 0.60 |
| 2 800 | ESSITY AB | SEK | 25 112 | 66 953 | 0.41 |
| 800 | EXXON MOBIL CORP | USD | 32 929 | 85 930 | 0.53 |
| 330 | FERRARI NV | EUR | 37 617 | 125 631 | 0.78 |
| 210 | GENMAB A/S | DKK | 68 254 | 49 139 | 0.30 |
| 19 903 | GLENCORE PLC | GBP | 34 522 | 105 894 | 0.66 |
| 4 050 | H & M HENNES & MAURITZ AB - B | SEK | 57 984 | 59 822 | 0.37 |
| 63 | HERMES INTERNATIONAL SCA | EUR | 16 991 | 134 820 | 0.84 |
| 5 500 | HITACHI LTD | JPY | 23 311 | 114 880 | 0.71 |
| 320 | HOME DEPOT INC | USD | 31 456 | 102 782 | 0.64 |
| 1 768 | HONG KONG EXCHANGES & CLEARING LTD | HKD | 32 976 | 52 865 | 0.33 |
| 21 707 | HSBC HOLDINGS PLC | GBP | 123 574 | 175 095 | 1.08 |
| 4 130 | IMPERIAL BRANDS PLC | GBP | 75 084 | 98 592 | 0.61 |
| 1 000 | INDUSTRIA DE DISEÑO TEXTIL SA | EUR | 26 553 | 46 360 | 0.29 |
| 36 000 | INTESA SANPAOLO SPA | EUR | 64 289 | 124 956 | 0.77 |
| 889 | JPMORGAN CHASE & CO | USD | 70 693 | 167 772 | 1.04 |
| 1 500 | KDDI CORP | JPY | 16 588 | 37 012 | 0.23 |
| 130 | KEYENCE CORP | JPY | 18 504 | 53 198 | 0.33 |
| 1 300 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 80 411 | 144 129 | 0.89 |
| 220 | LONZA GROUP AG - REG | CHF | 33 321 | 112 027 | 0.69 |
| 160 | LULULEMON ATHLETICA INC | USD | 50 994 | 44 592 | 0.28 |
| 165 | LVMH MOËT HENNESSY LOUIS VUITTON SE | EUR | 90 455 | 117 744 | 0.73 |
| 280 | MASTERCARD INC | USD | 19 615 | 115 255 | 0.71 |
| 1 160 | MERCEDES-BENZ GROUP AG | EUR | 66 869 | 74 901 | 0.46 |
| 530 | META PLATFORMS INC | USD | 88 955 | 249 346 | 1.55 |
| 1 400 | MICROSOFT CORP | USD | 95 278 | 583 841 | 3.61 |
| 4 200 | MITSUBISHI CORP | JPY | 22 902 | 76 691 | 0.48 |
| 8 370 | MITSUBISHI UFJ FINANCIAL GROUP INC | JPY | 31 902 | 83 942 | 0.52 |
| 860 | MONDELEZ INTERNATIONAL INC | USD | 25 959 | 52 511 | 0.33 |
| 670 | MORGAN STANLEY | USD | 31 547 | 60 758 | 0.38 |
| 190 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR | 56 468 | 88 730 | 0.55 |
| 2 700 | MURATA MANUFACTURING CO LTD | JPY | 26 467 | 52 026 | 0.32 |
| 1 760 | NESTLE OYJ | EUR | 78 203 | 29 260 | 0.18 |
| 1 540 | NESTLE SA | CHF | 130 322 | 146 668 | 0.91 |

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) | | | | | |
| 275 | NETFLIX INC | USD | 54 232 | 173 167 | 1.07 |
| 1 040 | NEXTERA ENERGY INC | USD | 20 256 | 68 712 | 0.43 |
| 1 400 | NINTENDO CO LTD | JPY | 27 193 | 69 480 | 0.43 |
| 8 600 | NORDEA BANK ABP | SEK | 50 700 | 95 547 | 0.59 |
| 660 | NOVARTIS AG - REG | CHF | 52 290 | 65 907 | 0.41 |
| 3 040 | NOVO NORDISK A/S | DKK | 73 328 | 409 929 | 2.54 |
| 265 | NUCOR CORP | USD | 11 082 | 39 087 | 0.24 |
| 5 250 | NVIDIA CORP | USD | 17 813 | 605 165 | 3.74 |
| 550 | NXP SEMICONDUCTORS NV | USD | 50 531 | 138 091 | 0.86 |
| 90 | O'REILLY AUTOMOTIVE INC | USD | 18 172 | 88 682 | 0.55 |
| 420 | ORSTED AS | DKK | 66 375 | 20 872 | 0.13 |
| 5 000 | OVERSEA-CHINESE BANKING CORP LTD | SGD | 31 898 | 49 673 | 0.31 |
| 464 | PERNOD RICARD SA | EUR | 72 468 | 58 789 | 0.36 |
| 2 480 | RENAULT SA | EUR | 95 469 | 118 643 | 0.74 |
| 5 700 | REPSOL SA | EUR | 44 529 | 83 990 | 0.52 |
| 1 300 | RIO TINTO PLC | GBP | 41 355 | 79 746 | 0.49 |
| 648 | ROCHE HOLDING AG | CHF | 133 572 | 167 879 | 1.04 |
| 132 | SANDOZ GROUP AG | CHF | 2 822 | 4 460 | 0.03 |
| 960 | SANOFI SA | EUR | 93 051 | 86 342 | 0.54 |
| 430 | SCHNEIDER ELECTRIC SE | EUR | 65 240 | 96 449 | 0.60 |
| 210 | SERVICENOW INC | USD | 30 729 | 154 141 | 0.96 |
| 2 580 | SEVEN & I HOLDINGS CO LTD | JPY | 17 128 | 29 332 | 0.18 |
| 14 379 | SHELL PLC | EUR | 303 090 | 483 063 | 2.98 |
| 1 720 | SHIN-ETSU CHEMICAL CO LTD | JPY | 20 349 | 62 235 | 0.39 |
| 984 | SIEMENS AG - REG | EUR | 110 290 | 170 940 | 1.06 |
| 950 | SONY GROUP CORP | JPY | 31 209 | 75 162 | 0.47 |
| 180 | S&P GLOBAL INC | USD | 41 296 | 74 906 | 0.46 |
| 7 926 | STELLANTIS NV | EUR | 94 371 | 146 441 | 0.91 |
| 1 280 | STMICROELECTRONICS NV | EUR | 31 291 | 47 187 | 0.29 |
| 1 200 | SUZUKI MOTOR CORP | JPY | 12 704 | 12 884 | 0.08 |
| 2 800 | SVENSKA CELLULOSA AB SCA - B | SEK | 6 432 | 38 620 | 0.24 |
| 88 | SVITZER GROUP A/S | DKK | 2 619 | 3 063 | 0.02 |
| 280 | TESLA INC | USD | 15 219 | 51 697 | 0.32 |
| 180 | THERMO FISHER SCIENTIFIC INC | USD | 13 342 | 92 876 | 0.58 |
| 2 400 | TOKIO MARINE HOLDINGS INC | JPY | 24 061 | 83 595 | 0.52 |
| 550 | TOKYO ELECTRON LTD | JPY | 40 493 | 111 339 | 0.69 |
| 7 000 | TOYOTA MOTOR CORP | JPY | 64 394 | 133 583 | 0.83 |
| 3 500 | UBS GROUP AG | CHF | 36 562 | 96 127 | 0.60 |
| 5 200 | UNICREDIT SPA | EUR | 66 069 | 179 946 | 1.12 |
| 3 400 | UNILEVER PLC | GBP | 167 967 | 174 241 | 1.08 |
| 438 | UNION PACIFIC CORP | USD | 36 036 | 92 467 | 0.57 |
| 361 | UNITED PARCEL SERVICE INC - B | USD | 19 688 | 46 096 | 0.29 |
| 2 560 | UNIVERSAL MUSIC GROUP NV | EUR | 46 030 | 71 117 | 0.44 |
| 3 680 | VALEO SE | EUR | 73 067 | 36 572 | 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) | | | | | |
| 3 360 | VEOLIA ENVIRONNEMENT SA | EUR | 68 206 | 93 811 | 0.58 |
| 85 | VERALTO CORP | USD | 1 202 | 7 572 | 0.05 |
| 2 450 | VESTAS WIND SYSTEMS A/S | DKK | 27 817 | 52 976 | 0.33 |
| 1 300 | VINCI SA | EUR | 112 131 | 127 894 | 0.79 |
| 588 | VISA INC | USD | 34 002 | 144 000 | 0.89 |
| 5 040 | VOLVO AB - B | SEK | 60 656 | 120 383 | 0.75 |
| 1 320 | WALMART INC | USD | 35 721 | 83 394 | 0.52 |
| 575 | WASTE MANAGEMENT INC | USD | 83 204 | 114 458 | 0.71 |
| 937 | WOODSIDE ENERGY GROUP LTD | AUD | 5 983 | 16 471 | 0.10 |
| 240 | WORKDAY INC | USD | 43 487 | 50 062 | 0.31 |
| 380 | ZOETIS INC | USD | 19 205 | 61 467 | 0.38 |
| Total Shares | | | 7 385 250 | 15 105 472 | 93.60 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 7 385 250 | 15 105 472 | 93.60 |
| Total Investments | | | 7 385 250 | 15 105 472 | 93.60 |

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Pharmaceuticals and Biotechnology | 10.28 | United States of America | 36.55 |
| Software and Computer Services | 10.08 | United Kingdom | 10.05 |
| Technology Hardware and Equipment | 9.96 | France | 9.37 |
| Banks | 7.67 | Japan | 6.93 |
| Oil, Gas and Coal | 6.26 | Netherlands | 6.38 |
| Automobiles and Parts | 4.34 | Switzerland | 5.59 |
| Retailers | 4.23 | Denmark | 4.12 |
| Industrial Transportation | 3.23 | Germany | 3.45 |
| Personal Goods | 3.03 | Sweden | 2.71 |
| Investment Banking and Brokerage Services | 2.73 | Italy | 2.57 |
| Food Producers | 2.62 | Norway | 1.22 |
| Non-life Insurance | 2.55 | Singapore | 0.92 |
| Medical Equipment and Services | 2.53 | Spain | 0.81 |
| Industrial Engineering | 2.26 | Finland | 0.77 |
| Industrial Metals and Mining | 1.98 | Hong Kong (China) | 0.72 |
| Electricity | 1.74 | Jersey | 0.66 |
| Personal Care, Drug and Grocery Stores | 1.73 | Luxembourg | 0.58 |
| Electronic and Electrical Equipment | 1.69 | Australia | 0.10 |
| Industrial Support Services | 1.60 | Cayman Islands | 0.10 |
| Media | 1.51 | | |
| Chemicals | 1.42 | | |
| Finance and Credit Services | 1.36 | | |
| Construction and Materials | 1.11 | | |
| General Industrials | 1.06 | | |
| Beverages | 0.90 | | |
| Leisure Goods | 0.90 | | |
| Aerospace and Defense | 0.83 | | |
| Waste and Disposal Services | 0.71 | | |
| Telecommunications Service Providers | 0.61 | | |
| Tobacco | 0.61 | | |
| Travel and Leisure | 0.61 | | |
| Gas, Water and Multi-utilities | 0.58 | | |
| Life Insurance | 0.39 | | |
| Alternative Energy | 0.33 | | |
| Real Estate Investment and Services | 0.10 | | |
| Household Goods and Home Construction | 0.06 | | |
| | 93.60 | | 93.60 |

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 | | | | | |
| 259 | ADIDAS AG - REG | EUR | 71 672 | 57 757 | 1.90 |
| 20 | ADYEN NV | EUR | 35 107 | 22 264 | 0.73 |
| 376 | AIR LIQUIDE SA | EUR | 37 593 | 60 641 | 1.99 |
| 392 | AIRBUS SE | EUR | 39 940 | 50 278 | 1.65 |
| 286 | ALLIANZ SE - REG | EUR | 57 466 | 74 217 | 2.44 |
| 310 | ASML HOLDING NV | EUR | 136 800 | 298 902 | 9.81 |
| 1 657 | AXA SA | EUR | 38 094 | 50 654 | 1.66 |
| 6 246 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 30 591 | 58 413 | 1.92 |
| 13 750 | BANCO SANTANDER SA | EUR | 50 293 | 59 544 | 1.96 |
| 481 | BAYERISCHE MOTOREN WERKE AG | EUR | 37 587 | 42 511 | 1.40 |
| 881 | DANONE SA | EUR | 49 543 | 50 287 | 1.65 |
| 160 | DEUTSCHE BOERSE AG | EUR | 27 008 | 30 576 | 1.00 |
| 708 | DEUTSCHE POST AG - REG | EUR | 30 320 | 26 755 | 0.88 |
| 2 647 | DEUTSCHE TELEKOM AG - REG | EUR | 48 735 | 62 152 | 2.04 |
| 5 000 | ENEL SPA | EUR | 27 751 | 32 470 | 1.07 |
| 2 500 | ENI SPA | EUR | 33 730 | 35 885 | 1.18 |
| 290 | ESSILORLUXOTTICA SA | EUR | 41 315 | 58 348 | 1.92 |
| 222 | FLUTTER ENTERTAINMENT PLC | GBP | 24 928 | 37 875 | 1.24 |
| 34 | HERMES INTERNATIONAL SCA | EUR | 45 065 | 72 760 | 2.39 |
| 1 458 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 39 145 | 67 593 | 2.22 |
| 2 000 | INFINEON TECHNOLOGIES AG - REG | EUR | 68 126 | 68 610 | 2.25 |
| 4 220 | ING GROEP NV | EUR | 42 215 | 67 360 | 2.21 |
| 115 | KERING SA | EUR | 74 444 | 38 928 | 1.28 |
| 1 662 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 39 075 | 45 855 | 1.51 |
| 165 | L'OREAL SA | EUR | 46 019 | 67 658 | 2.22 |
| 290 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 144 751 | 206 944 | 6.79 |
| 580 | MERCEDES-BENZ GROUP AG | EUR | 34 322 | 37 451 | 1.23 |
| 4 541 | NORDEA BANK ABP | EUR | 42 166 | 50 473 | 1.66 |
| 286 | PERNOD RICARD SA | EUR | 52 191 | 36 236 | 1.19 |
| 30 000 | PIRAEUS FINANCIAL HOLDINGS SA | EUR | 38 065 | 102 180 | 3.36 |
| 1 089 | PROSUS NV | EUR | 35 602 | 36 220 | 1.19 |
| 381 | SAFRAN SA | EUR | 37 284 | 75 209 | 2.47 |
| 840 | SANOFI SA | EUR | 68 417 | 75 550 | 2.48 |
| 760 | SAP SE | EUR | 72 957 | 144 035 | 4.73 |
| 420 | SCHNEIDER ELECTRIC SE | EUR | 46 859 | 94 206 | 3.09 |
| 375 | SIEMENS AG - REG | EUR | 42 214 | 65 145 | 2.14 |
| 2 967 | STELLANTIS NV | EUR | 43 801 | 54 818 | 1.80 |
| 2 555 | TOTALENERGIES SE | EUR | 102 682 | 159 253 | 5.23 |
| 2 650 | UNICREDIT SPA | EUR | 49 820 | 91 703 | 3.01 |

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) | | | | | |
| 436 | VINCI SA | EUR | 31 657 | 42 894 | 1.41 |
| Total Shares | | | 2 015 350 | 2 810 610 | 92.30 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 2 015 350 | 2 810 610 | 92.30 |
| Total Investments | | | 2 015 350 | 2 810 610 | 92.30 |

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Personal Goods | 14.58 | France | 35.78 |
| Banks | 14.11 | Germany | 20.01 |
| Technology Hardware and Equipment | 12.07 | Netherlands | 18.90 |
| Oil, Gas and Coal | 6.41 | Spain | 6.09 |
| Software and Computer Services | 5.92 | Italy | 5.26 |
| Automobiles and Parts | 4.43 | Greece | 3.36 |
| Aerospace and Defense | 4.12 | Finland | 1.66 |
| Non-life Insurance | 4.10 | Ireland | 1.24 |
| Electronic and Electrical Equipment | 3.09 | | |
| Pharmaceuticals and Biotechnology | 2.48 | | 92.30 |
| Retailers | 2.22 | | |
| General Industrials | 2.14 | | |
| Telecommunications Service Providers | 2.04 | | |
| Chemicals | 1.99 | | |
| Medical Equipment and Services | 1.92 | | |
| Food Producers | 1.65 | | |
| Personal Care, Drug and Grocery Stores | 1.51 | | |
| Construction and Materials | 1.41 | | |
| Travel and Leisure | 1.24 | | |
| Beverages | 1.19 | | |
| Electricity | 1.07 | | |
| Investment Banking and Brokerage Services | 1.00 | | |
| Industrial Transportation | 0.88 | | |
| Industrial Support Services | 0.73 | | |
| | 92.30 | | |

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 June 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.

Detailed Share Classes active as at June 30, 2024 are listed in the "Statistical information".

2 - Significant accounting policies

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.

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.

Notes to the financial statements (continued)

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency. The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

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

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

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

| | | | | | |
|---------|----------|-----|---------|-----------|-----|
| 1 EUR = | 1.60480 | AUD | 1 EUR = | 0.96305 | CHF |
| 1 EUR = | 7.45745 | DKK | 1 EUR = | 0.84785 | GBP |
| 1 EUR = | 8.36760 | HKD | 1 EUR = | 172.40170 | JPY |
| 1 EUR = | 11.41150 | NOK | 1 EUR = | 11.35000 | SEK |
| 1 EUR = | 1.45250 | SGD | 1 EUR = | 1.07175 | USD |

2.5 Combined financial statements

The combined Statement of Net Assets represent the total of the Statements of Net Assets and Statements of Operations .

2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex-dividend”.

Interest income is accrued on a daily basis.

2.7 Formation expenses

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

3 - Management Company fees and Investment Management fees

The Management Company is entitled, in accordance with the Main Delegation Agreement to a fee for his respective services rendered to the Sub-Funds.

Such Management Company fee is payable, by the Sub-Funds, quarterly in arrears and calculated on the average daily net assets of each Class of Shares.

The Investment Manager is entitled, in accordance with the Investment Management Agreement, to a fee for his respective services rendered to the Sub-Funds. Such Investment Management fee is payable, by the Management Company out of its fees, quarterly in arrears and calculated on the average daily net assets of each Sub-Fund.

The Management fees and Investment management fees rates applicable at June 30, 2024, 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, Registrar Agent fees

Each of the Depositary and Paying Agent, the Administrative, 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 Administrator receives an administration fee in an amount of 8.201 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 2.624 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent a fee in an amount of 1.561 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 June 17, 2010 on undertakings for collective investment or the amended law of February 13, 2007 on specialised investment funds, for which no subscription tax shall be levied.

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

Other Information

SFT Regulation

As at June 30, 2024, 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.

