

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, 2023**

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

Depositary Bank and Paying Agent

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

(Until July 10, 2023)

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

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 and Administrative Agent

(Until July 10, 2023)

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

(Since July 11, 2023)

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 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

The end of monetary tightening globally and the beginning of rate cuts market expectations, were the dominant themes of the fixed income and money markets during 2023. Despite consensus views that terminal rates will not exceed 4.50% in the US and 3% in the Eurozone, central banks continued to tighten their monetary policy. In the US, the Federal Reserve reached the 5.25-5.50% level, while the ECB raised their key rates six times by 200 bps in total, with the deposit facility rate topping 4%.

Amidst severe geopolitical tensions in the Middle East and Ukraine, global risky assets managed to stay in positive territory, as inflation pressures appeared to be gradually easing and technology sector equity gains boosted investor sentiment. Prospects of aggressive monetary easing for 2024 supported both fixed income and equity markets.

As a result, fixed income markets managed to produce stellar returns, with the corporate sector outperforming the sovereign market by at least 3% HY also enjoyed an excellent year, returning over 11%. Interest rate markets priced significant rate cuts for 2024 during Q4 2023, over 150 bps. Nevertheless, based on central bank members rhetoric, this outlook seems very optimistic, as some parts of the inflation measures appear to be sticky, thus delaying the anticipated start of the monetary easing cycle.

The prospects for next year's returns appear moderate, mainly because of the huge bond market rally towards the end of 2023 which offers little room for further gains, unless central banks match interest rates futures pricing. Peripheral and corporate spreads stay at tight levels, but demand stays healthy, especially from ETF inflows growing steadily.

In 2023, NBG International Funds Sicav / Income Plus Sub-Fund, which invests in the short-term European sovereign and corporate bond universe, managed to cover most of the negative performance of 2022, and delivered positive annual returns of 3.29% for share class A and 3.33% for share class B.

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

After a very challenging year 2022, as Russia's invasion in Ukraine as well as central banks efforts to fight strong inflation had a very negative effect to Equities, 2023 proved to be a very profitable year for equity markets.

During the course of the year, inflation pressures persisted and led central banks to continue raising interest rates, reaching new multi years highs. Consequently, bond prices collapsed till the beginning of the 4th Quarter and bond yields increased significantly. However, a sharp deceleration of inflation pressures during October and November drove bond prices to much higher levels and yields much lower.

Despite the fact that geopolitical tensions arising from Ukraine war had abated, a new region abruptly increased geopolitical risk, as Middle East war erupted. However, markets managed to navigate through, as initial fears for a broader conflict have not materialized.

Global economy continued to expand but at a different regional pace. US showed the greater expansion, with Europe lagging significantly, as core European countries especially Germany faced tough economic conditions.

US equity markets outperformed European and Far East markets, taking advantage from the expanding economy, the resilient corporate earnings, technology innovation through AI and robust employment market. MSCI Europe & MSCI US reached almost the early 2022 all-time highs.

The Fund held increased positions in communication services and technology companies, in financials, energy and material sectors. Moreover, the fund held lower weightings in consumer staples, real estate and utilities sectors.

As we move into 2024, inflation pressures evolution, potential pivot from central banks and start of lowering rates, global economy's prospects relative to the monetary policy and employment market, will be the main points of attention, as they will be crucial for a potential "soft landing" or a possible recession. However, geopolitical concerns, as the war continues in

Report of the Board of Directors (continued)

Ukraine and Middle East, could reignite inflation pressures and derail a smooth path to lower inflation, lower interest rates and avoidance of a recession environment. 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 2023 was 16.58% for the sub-fund NBG Global Equity Sub-Fund Class B Shares and 16.53% for the sub-fund NBG Global Equity Sub-Fund Class A Shares.

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

After a very challenging year 2022, as Russia's invasion in Ukraine as well as central's banks efforts to fight strong inflation had a very negative effect to Equities, 2023 proved to be a very profitable year for equity markets.

The year 2023 started with receding geopolitical risks as Ukraine conflict remained contained, central banks active in increasing interest rates in order to stem inflation pressures, economies expanding at different paces and markets estimating that economies will be supported not to slip into recession. Thus, equity markets continued to move higher despite an early turbulence in financial sector in US. Notwithstanding the volatility caused by the bankruptcy of two American banks, European banking sector managed to resume its move higher as interest rates helped to improve net interest income after many years of very low interest rates.

However, central banks implemented a more restrictive monetary policy in order to contain inflationary pressures, pushing main refinancing rates to reach their highest levels in Europe at 4.5% and 5.5% in the US, at the end of Q3. As a consequence, bond and equity prices hammered, evaporating year's long gains till mid-October. The move was exacerbated by the eruption of new conflict in Middle East. Nevertheless, equity markets reverse course in late October, as a rally induced from diminishing fears of a great scale war in Middle East, relieving inflation numbers and market perception for central banks pivot in interest rates increases, drove prices to reach levels shy of early 2022 all-time highs.

The Fund held high exposure to banking sector, consumer discretionary and information technology sectors, aiming to benefit from interest rate regime and resilience of the economic environment.

For the coming year 2024, conditions will remain challenging, as inflation evolution and the unwound of restrictive monetary policy, will play a major role as to not hamper economic conditions and prevent economy slipping into recession. Furthermore, geopolitical risks should be taken into consideration as well.

The Fund will adjust asset allocation accordingly, aiming to exploit adequately markets circumstances.

The annual return for the year ended 2023 was 16.18% for the sub-fund NBG European AllStars Sub-Fund Class B Shares and 16.15% for the sub-fund NBG European AllStars Sub-Fund Class A Shares.

Luxembourg, April 09, 2024

The Board of Directors



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 2023, 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 changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- 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 2023; 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)
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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, 9 April 2024

Philippe Sergiel

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		26 632 507	7 388 054	1 978 114
Net unrealised profit/ (loss)		(528 174)	6 025 442	596 173
Securities portfolio at market value	2.2	26 104 333	13 413 496	2 574 287
Cash at bank		248 338	359 787	226 501
Receivable for Fund shares issued		102 087	4 528	-
Dividends receivable, net	2.6	-	1 244	-
Bank interest receivable		197	281	108
Interest receivable on bonds		181 293	-	-
		26 636 248	13 779 336	2 800 896
LIABILITIES				
Management fees payable	3	76 244	22 989	15 410
Depositary fees payable	4	10 324	5 878	3 464
Taxe d'abonnement payable	5	1 083	664	150
Administration fees payable	4	30 188	27 826	26 222
Registrar Agent fees payable	4	5 838	4 216	2 930
Professional fees payable		10 059	4 150	745
Interest and bank charges payable		697	5 313	3 860
		134 433	71 036	52 781
TOTAL NET ASSETS		26 501 815	13 708 300	2 748 115

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		35 998 675
<i>Net unrealised profit/ (loss)</i>		6 093 441
Securities portfolio at market value	2.2	42 092 116
Cash at bank		834 626
Receivable for Fund shares issued		106 615
Dividends receivable, net	2.6	1 244
Bank interest receivable		586
Interest receivable on bonds		181 293
		43 216 480
LIABILITIES		
Management fees payable	3	114 643
Depositary fees payable	4	19 666
<i>Taxe d'abonnement payable</i>	5	1 897
Administration fees payable	4	84 236
Registrar Agent fees payable	4	12 984
Professional fees payable		14 954
Interest and bank charges payable		9 870
		258 250
TOTAL NET ASSETS		42 958 230

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		35 760 075	22 364 918	11 625 266
INCOME				
Dividends, net	2.6	-	471 107	288 306
Interest on Bonds, net	2.6	541 740	-	-
Bank interest		61 104	17 830	23 705
Other income		672	29	-
		603 516	488 966	312 011
EXPENSES				
Management fees	3	329 348	137 044	171 527
Depository fees	4	14 324	8 557	4 860
<i>Taxe d'abonnement</i>	5	4 963	2 993	1 072
Administration fees	4	38 436	36 308	34 351
Registrar Agent fees	4	1 126	785	751
Professional fees		55 451	27 647	12 652
Interest and bank charges		9	133	2 017
Transaction costs		479	37 657	22 073
Other expenses		-	72	159
		444 136	251 196	249 462
Net investment income/ (loss)		159 380	237 770	62 549
Net realised gains/ (losses) on				
- securities sold	2.3	(405 205)	4 685 984	1 580 530
- currencies	2.4	-	(34 786)	(4 835)
		(405 205)	4 651 198	1 575 695
Net realised result for the year		(245 825)	4 888 968	1 638 244
Change in net unrealised profit/ (loss) on				
- securities		1 285 239	(1 786 631)	(347 206)
		1 285 239	(1 786 631)	(347 206)
Result of operations		1 039 414	3 102 337	1 291 038
Movements in capital				
Subscriptions		1 610 821	679 608	980 900
Redemptions		(11 908 495)	(12 438 563)	(11 149 089)
		(10 297 674)	(11 758 955)	(10 168 189)
Net assets at the end of the year		26 501 815	13 708 300	2 748 115

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		69 750 259
INCOME		
Dividends, net	2.6	759 413
Interest on Bonds, net	2.6	541 740
Bank interest		102 639
Other income		701
		1 404 493
EXPENSES		
Management fees	3	637 919
Depositary fees	4	27 741
<i>Taxe d'abonnement</i>	5	9 028
Administration fees	4	109 095
Registrar Agent fees	4	2 662
Professional fees		95 750
Interest and bank charges		2 159
Transaction costs		60 209
Other expenses		231
		944 794
Net investment income/ (loss)		459 699
Net realised gains/ (losses) on		
- securities sold	2.3	5 861 309
- currencies	2.4	(39 621)
		5 821 688
Net realised result for the year		6 281 387
Change in net unrealised profit/ (loss) on		
- securities		(848 598)
		(848 598)
Result of operations		5 432 789
Movements in capital		
Subscriptions		3 271 329
Redemptions		(35 496 147)
		(32 224 818)
Net assets at the end of the year		42 958 230

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/23	31/12/22	31/12/21
Class A				
Number of shares		3 768.085	4 486.049	5 572.096
Net asset value per share	EUR	1 156.58	1 119.70	1 169.60
Class B				
Number of shares		18 578.695	26 647.647	29 284.942
Net asset value per share	EUR	1 191.89	1 153.46	1 204.42
Total Net Assets	EUR	26 501 815	35 760 075	41 788 500

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/23	31/12/22	31/12/21
Class A				
Number of shares		980.075	1 001.969	1 010.395
Net asset value per share	EUR	3 357.88	2 881.45	3 263.72
Class B				
Number of shares		3 038.037	6 622.222	10 133.974
Net asset value per share	EUR	3 428.97	2 941.28	3 330.24
Total Net Assets	EUR	13 708 300	22 364 918	37 046 230

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/23	31/12/22	31/12/21
Class A				
Number of shares		491.286	511.651	615.322
Net asset value per share	EUR	1 687.10	1 452.57	1 626.93
Class B				
Number of shares		1 131.214	7 451.629	5 208.795
Net asset value per share	EUR	1 696.64	1 460.36	1 635.00
Total Net Assets	EUR	2 748 115	11 625 266	9 517 488

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	306 657	1.16
200 000	ALPHA BANK SA FRN 23/03/2028	EUR	198 690	184 966	0.70
300 000	AMCO - ASSET MANAGEMENT CO SPA 4.375% 27/03/2026	EUR	298 827	303 954	1.15
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	294 786	1.11
300 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	290 745	298 053	1.12
300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	306 270	301 224	1.14
300 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	299 412	291 216	1.10
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	275 397	1.04
100 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	99 766	97 242	0.37
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	521 150	487 080	1.84
300 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	287 604	291 198	1.10
200 000	BNG BANK NV 1.125% 04/09/2024	EUR	202 710	196 926	0.74
300 000	BNP PARIBAS SA FRN 07/06/2024	EUR	304 500	300 735	1.13
200 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	197 860	197 100	0.74
500 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	519 169	489 000	1.85
300 000	BPCE SA 0.625% 28/04/2025	EUR	307 124	288 876	1.09
300 000	CAIXABANK SA FRN 13/04/2026	EUR	299 667	291 924	1.10
400 000	CARREFOUR SA 0.75% 26/04/2024	EUR	401 200	395 948	1.49
300 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	299 730	296 943	1.12
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	491 345	1.85
200 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	198 670	198 140	0.75
200 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	204 190	198 942	0.75
1 200 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	1 148 305	1 157 664	4.37
300 000	DNB BANK ASA FRN 31/05/2026	EUR	298 932	292 143	1.10
200 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	215 980	195 432	0.74
300 000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	349 980	301 413	1.14
350 000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	349 402	331 146	1.25
300 000	ENI SPA 0.625% 19/09/2024	EUR	309 216	293 073	1.11
200 000	E.ON SE 0% 28/08/2024	EUR	198 436	194 948	0.74
300 000	EUROBANK SA FRN 05/05/2027	EUR	297 570	283 503	1.07
300 000	EUROBANK SA FRN 14/03/2028	EUR	297 000	278 358	1.05
100 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	99 948	97 845	0.37
200 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	203 840	195 196	0.74
600 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	597 030	582 186	2.20
300 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	289 101	293 898	1.11
200 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	207 602	192 876	0.73
200 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	184 480	190 192	0.72
400 000	ING GROEP NV FRN 23/05/2026	EUR	399 712	391 368	1.48
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	303 744	290 142	1.09
400 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	399 383	393 896	1.49
300 000	KBC GROUP NV FRN 29/03/2026	EUR	299 763	291 822	1.10
500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	472 868	481 955	1.82
400 000	L'OREAL SA FRN 29/03/2024	EUR	404 732	400 492	1.51
400 000	MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15/10/2025	EUR	394 188	394 824	1.49

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)					
200 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	201 862	199 120	0.75
500 000	MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026	EUR	497 355	474 090	1.79
600 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	603 680	590 172	2.23
400 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	386 620	390 656	1.47
200 000	NATIONAL BANK OF GREECE SA 7.25% 22/11/2027	EUR	206 080	215 486	0.81
200 000	NATWEST GROUP PLC FRN 02/03/2026	EUR	188 660	194 708	0.73
700 000	OTE PLC 0.875% 24/09/2026	EUR	669 610	658 245	2.48
200 000	PIRAEUS BANK SA FRN 28/01/2027	EUR	199 760	212 006	0.80
400 000	PUBLIC POWER CORP SA FRN 30/03/2026	EUR	417 794	397 584	1.50
200 000	RCI BANQUE SA FRN 12/03/2025	EUR	195 340	199 640	0.75
200 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	199 506	194 598	0.73
300 000	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	298 575	300 132	1.13
300 000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	EUR	295 497	290 544	1.10
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	99 860	98 675	0.37
300 000	SOCIETE GENERALE SA FRN 17/11/2026	EUR	272 466	281 607	1.06
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	310 218	293 244	1.11
400 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	405 080	393 344	1.48
300 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	EUR	306 786	292 017	1.10
200 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	200 114	186 676	0.70
300 000	UNICREDIT SPA FRN 15/11/2027	EUR	308 667	317 805	1.20
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	199 878	198 776	0.75
300 000	VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026	EUR	299 562	306 483	1.16
200 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	196 396	194 154	0.73
Total Bonds			21 353 097	20 881 786	78.79
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	191 470	194 580	0.73
1 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	959 000	976 050	3.68
400 000	BUNDESSCHATZANWEISUNGEN 0% 15/03/2024	EUR	403 332	397 068	1.50
300 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0% 09/02/2026	EUR	276 051	282 957	1.07
200 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.5% 15/12/2025	EUR	199 385	195 842	0.74
300 000	EUROPEAN UNION 0.8% 04/07/2025	EUR	284 967	291 201	1.10
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025	EUR	957 620	967 530	3.65
150 000	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	147 456	149 055	0.56
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025	EUR	476 015	486 375	1.84
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	1 058 470	984 010	3.72
300 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	325 644	297 879	1.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 279 410	5 222 547	19.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			26 632 507	26 104 333	98.50
Total Investments			26 632 507	26 104 333	98.50

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	39.50	France	21.01
Investment Banking and Brokerage Services	22.74	Italy	11.61
Governments	19.71	United Kingdom	10.95
Oil, Gas and Coal	2.89	Greece	10.91
Electricity	2.64	Netherlands	10.51
Telecommunications Equipment	2.48	Germany	9.98
Personal Goods	1.51	Luxembourg	5.58
Personal Care, Drug and Grocery Stores	1.49	United States of America	4.79
Pharmaceuticals and Biotechnology	1.49	Spain	4.07
Electronic and Electrical Equipment	1.13	Belgium	2.93
Software and Computer Services	1.09	Cyprus	2.11
Gas, Water and Multi-utilities	0.74	Japan	1.11
Technology Hardware and Equipment	0.72	Norway	1.10
Health Care Providers	0.37	Jersey	0.74
		Australia	0.73
		Ireland	0.37
	98.50		98.50

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	112 969	0.82
959	ABBOTT LABORATORIES	USD	23 122	95 334	0.70
370	ABBVIE INC	USD	18 655	51 558	0.38
420	ADIDAS AG - REG	EUR	64 510	77 322	0.56
200	ADOBE INC	USD	24 549	107 248	0.78
60	ADYEN NV	EUR	94 823	70 176	0.51
10 000	AIA GROUP LTD	HKD	40 280	78 480	0.57
940	AIR LIQUIDE SA	EUR	80 899	165 628	1.21
1 040	AIRBUS SE	EUR	91 637	145 267	1.06
786	ALCON INC	CHF	18 669	55 463	0.40
2 180	ALPHABET INC	USD	141 859	277 331	2.02
1 510	AMAZON.COM INC	USD	80 543	208 549	1.52
320	AMGEN INC	USD	37 615	83 118	0.61
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	70 719	0.52
2 200	APPLE INC	USD	114 351	383 482	2.80
4 400	ARCELORMITTAL SA	EUR	65 103	113 938	0.83
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	26 730	0.19
940	ASHTREAD GROUP PLC	GBP	22 876	58 909	0.43
230	ASML HOLDING NV	EUR	110 908	157 757	1.15
2 600	ASTELLAS PHARMA INC	JPY	26 615	27 991	0.20
1 760	ASTRAZENECA PLC	GBP	126 446	213 997	1.56
8 140	ATLAS COPCO AB	SEK	33 772	127 072	0.93
3 040	AXA SA	EUR	63 801	89 467	0.65
385	BERKSHIRE HATHAWAY INC - B	USD	125 119	123 961	0.90
119	BLACKROCK INC	USD	40 822	87 267	0.64
1 744	BNP PARIBAS SA	EUR	68 540	108 913	0.79
21	BOOKING HOLDINGS INC	USD	51 665	67 138	0.49
16 500	BP PLC	GBP	66 301	88 263	0.64
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	87 630	0.64
604	CAPGEMINI SE	EUR	42 823	114 639	0.84
240	CATERPILLAR INC	USD	29 936	64 158	0.47
1 000	CENTRAL JAPAN RAILWAY CO	JPY	12 962	22 841	0.17
670	CIE FINANCIERE RICHEMONT SA - REG	CHF	102 879	83 137	0.61
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	21 259	0.16
1 700	COMCAST CORP	USD	34 679	67 538	0.49
660	CONOCOPHILLIPS	USD	26 373	69 236	0.51
442	CONSTELLATION ENERGY CORP	USD	7 768	46 610	0.34
1 500	CORTEVA INC	USD	38 137	64 954	0.47
400	DAIKIN INDUSTRIES LTD	JPY	37 942	58 516	0.43
725	DAIMLER TRUCK HOLDING AG	EUR	15 986	24 657	0.18
256	DANAHER CORP	USD	9 378	53 740	0.39
1 200	DANONE SA	EUR	70 960	70 212	0.51
2 040	DANSKE BANK A/S	DKK	36 107	49 113	0.36
3 667	DBS GROUP HOLDINGS LTD	SGD	32 577	82 866	0.60

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 690	DEUTSCHE POST AG - REG	EUR	71 350	120 243	0.88
2 040	DIAGEO PLC	GBP	32 669	66 819	0.49
5 500	DNB BANK ASA	NOK	51 442	104 511	0.76
700	DSM BV	EUR	85 931	79 835	0.58
1 200	ELECTROLUX AB	SEK	21 806	11 723	0.09
233	ELI LILLY & CO	USD	19 655	121 866	0.89
16 800	ENEL SPA	EUR	76 727	112 711	0.82
460	EOG RESOURCES INC	USD	21 316	50 256	0.37
3 572	EQUINOR ASA	NOK	71 998	102 590	0.75
480	ESSILORLUXOTTICA SA	EUR	78 712	86 861	0.63
2 800	ESSITY AB	SEK	25 112	63 146	0.46
800	EXXON MOBIL CORP	USD	32 929	72 173	0.53
330	FERRARI NV	EUR	37 617	100 452	0.73
210	GENMAB A/S	DKK	68 254	60 743	0.44
19 903	GLENCORE PLC	GBP	35 733	107 577	0.78
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	64 617	0.47
63	HERMES INTERNATIONAL SCA	EUR	16 991	120 380	0.88
1 100	HITACHI LTD	JPY	23 311	71 496	0.52
320	HOME DEPOT INC	USD	31 456	100 090	0.73
1 768	HONG KONG EXCHANGES & CLEARING LTD	HKD	32 976	54 523	0.40
21 707	HSBC HOLDINGS PLC	GBP	123 574	157 651	1.15
4 130	IMPERIAL BRANDS PLC	GBP	75 084	85 388	0.62
1 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	26 553	39 380	0.29
36 000	INTESA SANPAOLO SPA	EUR	64 289	95 130	0.69
889	JPMORGAN CHASE & CO	USD	70 693	136 326	0.99
1 500	KDDI CORP	JPY	16 588	42 880	0.31
130	KEYENCE CORP	JPY	18 504	52 035	0.38
1 300	LONDON STOCK EXCHANGE GROUP PLC	GBP	80 411	138 932	1.01
220	LONZA GROUP AG - REG	CHF	33 771	83 329	0.61
160	LULULEMON ATHLETICA INC	USD	50 994	73 365	0.54
165	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	90 455	120 615	0.88
280	MASTERCARD INC	USD	19 615	107 487	0.78
1 160	MERCEDES-BENZ GROUP AG	EUR	66 869	72 222	0.53
530	META PLATFORMS INC	USD	88 955	171 005	1.25
1 400	MICROSOFT CORP	USD	95 278	473 091	3.46
4 200	MITSUBISHI CORP	JPY	22 902	60 260	0.44
8 370	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	31 902	64 378	0.47
860	MONDELEZ INTERNATIONAL INC	USD	25 959	55 958	0.41
670	MORGAN STANLEY	USD	31 547	56 493	0.41
190	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	56 468	71 592	0.52
2 700	MURATA MANUFACTURING CO LTD	JPY	26 467	51 957	0.38
1 760	NESTE OYJ	EUR	78 203	57 059	0.42
1 540	NESTLE SA	CHF	130 322	160 483	1.17

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	121 463	0.89
1 040	NEXTERA ENERGY INC	USD	20 256	57 144	0.42
1 400	NINTENDO CO LTD	JPY	27 193	63 821	0.47
8 600	NORDEA BANK ABP	SEK	50 700	96 725	0.71
660	NOVARTIS AG - REG	CHF	52 290	59 718	0.44
3 040	NOVO NORDISK A/S	DKK	73 328	284 760	2.08
265	NUCOR CORP	USD	11 082	41 804	0.30
525	NVIDIA CORP	USD	17 813	234 110	1.71
550	NXP SEMICONDUCTORS NV	USD	50 531	114 437	0.83
90	O'REILLY AUTOMOTIVE INC	USD	18 172	76 277	0.56
420	ORSTED AS	DKK	66 375	21 181	0.15
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	44 183	0.32
464	PERNOD RICARD SA	EUR	72 468	74 379	0.54
2 480	RENAULT SA	EUR	95 469	92 120	0.67
5 700	REPSOL SA	EUR	44 529	76 779	0.56
1 300	RIO TINTO PLC	GBP	41 355	87 598	0.64
648	ROCHE HOLDING AG	CHF	133 572	169 151	1.23
132	SANDOZ GROUP AG	CHF	2 822	3 805	0.03
960	SANOFI SA	EUR	93 051	85 690	0.63
430	SCHNEIDER ELECTRIC SE	EUR	65 240	77 985	0.57
210	SERVICENOW INC	USD	30 729	132 832	0.97
860	SEVEN & I HOLDINGS CO LTD	JPY	17 128	30 751	0.22
14 379	SHELL PLC	EUR	303 089	427 343	3.13
1 720	SHIN-ETSU CHEMICAL CO LTD	JPY	20 349	65 020	0.47
984	SIEMENS AG - REG	EUR	110 290	165 784	1.21
950	SONY GROUP CORP	JPY	31 209	81 205	0.59
180	S&P GLOBAL INC	USD	41 296	71 614	0.52
7 926	STELLANTIS NV	EUR	94 371	167 873	1.22
1 280	STMICROELECTRONICS NV	EUR	31 291	58 253	0.42
300	SUZUKI MOTOR CORP	JPY	12 704	11 557	0.08
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	38 478	0.28
280	TESLA INC	USD	15 219	63 834	0.47
180	THERMO FISHER SCIENTIFIC INC	USD	13 342	86 380	0.63
2 400	TOKIO MARINE HOLDINGS INC	JPY	24 061	53 899	0.39
550	TOKYO ELECTRON LTD	JPY	40 493	89 510	0.65
7 000	TOYOTA MOTOR CORP	JPY	64 394	114 347	0.83
3 500	UBS GROUP AG	CHF	37 706	97 750	0.71
5 200	UNICREDIT SPA	EUR	66 069	126 828	0.93
3 400	UNILEVER PLC	GBP	167 967	149 054	1.09
438	UNION PACIFIC CORP	USD	36 036	97 030	0.71
361	UNITED PARCEL SERVICE INC - B	USD	19 688	51 136	0.37
2 560	UNIVERSAL MUSIC GROUP NV	EUR	46 030	65 997	0.48
3 680	VALEO SE	EUR	73 067	51 060	0.37
3 360	VEOLIA ENVIRONNEMENT SA	EUR	68 206	96 264	0.70

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)					
85	VERALTO CORP	USD	1 202	6 356	0.05
2 450	VESTAS WIND SYSTEMS A/S	DKK	27 817	70 669	0.52
1 300	VINCI SA	EUR	112 131	147 628	1.08
588	VISA INC	USD	34 002	137 873	1.01
5 040	VOLVO AB - B	SEK	60 656	119 295	0.87
440	WALMART INC	USD	35 721	62 429	0.46
575	WASTE MANAGEMENT INC	USD	83 204	92 234	0.67
937	WOODSIDE ENERGY GROUP LTD	AUD	5 983	18 176	0.13
240	WORKDAY INC	USD	43 487	59 663	0.44
380	ZOETIS INC	USD	19 205	67 463	0.49
Total Shares			7 388 054	13 413 496	97.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 388 054	13 413 496	97.85
Total Investments			7 388 054	13 413 496	97.85

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	10.21	United States of America	35.14
Software and Computer Services	9.73	France	10.96
Technology Hardware and Equipment	7.94	United Kingdom	10.75
Banks	7.78	Japan	7.22
Oil, Gas and Coal	7.02	Netherlands	7.00
Automobiles and Parts	4.91	Switzerland	6.02
Retailers	4.25	Denmark	4.06
Industrial Transportation	3.95	Germany	3.88
Personal Goods	3.46	Sweden	3.10
Investment Banking and Brokerage Services	3.17	Italy	2.44
Food Producers	3.15	Norway	1.51
Medical Equipment and Services	2.76	Finland	1.12
Industrial Engineering	2.65	Hong Kong (China)	0.97
Industrial Metals and Mining	2.56	Singapore	0.93
Non-life Insurance	2.47	Spain	0.85
Personal Care, Drug and Grocery Stores	1.83	Luxembourg	0.83
Industrial Support Services	1.74	Jersey	0.78
Electricity	1.73	Cayman Islands	0.16
Chemicals	1.68	Australia	0.13
Finance and Credit Services	1.53		
Electronic and Electrical Equipment	1.52		
Media	1.37		
Beverages	1.23		
General Industrials	1.21		
Construction and Materials	1.08		
Aerospace and Defense	1.06		
Leisure Goods	1.06		
Telecommunications Service Providers	0.81		
Gas, Water and Multi-utilities	0.70		
Waste and Disposal Services	0.67		
Travel and Leisure	0.66		
Tobacco	0.62		
Life Insurance	0.57		
Alternative Energy	0.52		
Real Estate Investment and Services	0.16		
Household Goods and Home Construction	0.09		
	97.85		97.85

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	47 682	1.74
20	ADYEN NV	EUR	35 107	23 392	0.85
342	AIR LIQUIDE SA	EUR	37 593	60 260	2.19
392	AIRBUS SE	EUR	39 940	54 755	1.99
286	ALLIANZ SE - REG	EUR	57 466	68 826	2.50
380	ASML HOLDING NV	EUR	167 689	260 642	9.48
1 657	AXA SA	EUR	38 094	48 766	1.77
6 246	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	30 591	51 167	1.86
13 750	BANCO SANTANDER SA	EUR	50 293	52 078	1.90
481	BAYERISCHE MOTOREN WERKE AG	EUR	37 587	48 312	1.76
881	DANONE SA	EUR	49 543	51 547	1.88
160	DEUTSCHE BOERSE AG	EUR	27 008	29 552	1.08
708	DEUTSCHE POST AG - REG	EUR	30 320	31 648	1.15
2 647	DEUTSCHE TELEKOM AG - REG	EUR	48 735	57 215	2.08
5 000	ENEL SPA	EUR	27 751	33 545	1.22
2 500	ENI SPA	EUR	33 730	38 395	1.40
290	ESSILORLUXOTTICA SA	EUR	41 315	52 478	1.91
222	FLUTTER ENTERTAINMENT PLC	EUR	24 928	35 520	1.29
34	HERMES INTERNATIONAL SCA	EUR	45 065	64 967	2.36
1 458	INDUSTRIA DE DISENO TEXTIL SA	EUR	39 145	57 416	2.09
4 220	ING GROEP NV	EUR	42 215	57 156	2.08
115	KERING SA	EUR	74 444	45 799	1.67
1 662	KONINKLIJKE AHOLD DELHAIZE NV	EUR	39 075	43 312	1.58
165	L'OREAL SA	EUR	46 019	74 465	2.71
290	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	144 752	211 990	7.71
580	MERCEDES-BENZ GROUP AG	EUR	34 322	36 111	1.31
4 541	NORDEA BANK ABP	EUR	42 166	51 095	1.86
286	PERNOD RICARD SA	EUR	52 191	45 846	1.67
30 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	38 065	96 060	3.50
1 089	PROSUS NV	EUR	35 602	29 131	1.06
381	SAFRAN SA	EUR	37 284	60 815	2.21
840	SANOFI SA	EUR	68 417	74 978	2.73
760	SAP SE	EUR	72 957	106 126	3.86
420	SCHNEIDER ELECTRIC SE	EUR	46 859	76 171	2.77
375	SIEMENS AG - REG	EUR	42 214	63 180	2.30
2 967	STELLANTIS NV	EUR	43 801	62 841	2.29
2 555	TOTALENERGIES SE	EUR	102 682	156 902	5.71
2 650	UNICREDIT SPA	EUR	49 820	64 634	2.35
436	VINCI SA	EUR	31 657	49 512	1.80
Total Shares			1 978 114	2 574 287	93.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 978 114	2 574 287	93.67
Total Investments			1 978 114	2 574 287	93.67

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Goods	16.18	France	39.09
Banks	13.54	Netherlands	19.33
Technology Hardware and Equipment	9.48	Germany	17.78
Oil, Gas and Coal	7.11	Spain	5.85
Automobiles and Parts	5.36	Italy	4.97
Software and Computer Services	4.92	Greece	3.50
Non-life Insurance	4.28	Finland	1.86
Aerospace and Defense	4.21	Ireland	1.29
Electronic and Electrical Equipment	2.77		
Pharmaceuticals and Biotechnology	2.73		93.67
General Industrials	2.30		
Chemicals	2.19		
Retailers	2.09		
Telecommunications Service Providers	2.08		
Medical Equipment and Services	1.91		
Food Producers	1.88		
Construction and Materials	1.80		
Beverages	1.67		
Personal Care, Drug and Grocery Stores	1.58		
Travel and Leisure	1.29		
Electricity	1.22		
Industrial Transportation	1.15		
Investment Banking and Brokerage Services	1.08		
Industrial Support Services	0.85		
	93.67		

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, 2023, 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 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.

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 =	1.61875	AUD	1 EUR =	0.92880	CHF
1 EUR =	7.45375	DKK	1 EUR =	0.86965	GBP
1 EUR =	8.67735	HKD	1 EUR =	156.47095	JPY
1 EUR =	11.26200	NOK	1 EUR =	11.05000	SEK
1 EUR =	1.46210	SGD	1 EUR =	1.11055	USD

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, 2023, are as follows :

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

Notes to the financial statements (continued)

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

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

In this respect, the Administrative, Corporate and Domiciliary Agent receives an administration fee in an amount of 7.805 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 2.498 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 December 17, 2010 on undertakings for collective investment or the amended law of February 13, 2007 on specialised investment funds, for which no subscription tax shall be levied.

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

6 - Subsequent events

There were no subsequent event.

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 773 670 , which includes EUR 773 670 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 2023 and corresponds to EUR 20 068 .

SFT Regulation

As at December 31, 2023, 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, 2023 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.

