

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, 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.

Table of contents

Organisation and Administration	1
General information on the Company	2
Information to the Shareholders	3
Report of the Board of Directors	4
Audit Report	6
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	11
Statistical information	13
NBG International Funds Sicav / Income Plus Sub-Fund	
Schedule of Investments	14
Economic and Geographical Classification of Investments	16
NBG International Funds Sicav / Global Equity Sub-Fund	
Schedule of Investments	17
Economic and Geographical Classification of Investments	21
NBG International Funds Sicav / European AllStars Sub-Fund	
Schedule of Investments	22
Economic and Geographical Classification of Investments	23
Notes to the financial statements	24
Unaudited Information	27

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

Michail TSAGKARAKIS, Director of Network, Product
Development & Marketing
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 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

Fixed income markets in 2024 were shaped by the long-anticipated shift in central bank policy from tightening to easing. As inflation showed consistent signs of moderation, central banks decided to initiate rate cuts, although at a measured pace, given persistent concerns over certain inflation components. The Federal Reserve and the ECB both implemented rate reductions, aligning with market expectations, albeit slightly more conservatively than initially anticipated.

The Fed reduced its key target rate to 4.25-4.50%, from 5.25-5.50%, while the ECB lowered its key deposit rate to 3%. Nevertheless, the outlook for 2025 is different for the two central banks, as the European monetary authority is expected to ease further its policy stance, while US inflation levels will likely force the FED to keep a more cautious stance, unless growth forecasts require further easing.

Political instability in key countries in Europe like Italy and France, with fiscal challenges and national debt concerns, has led to higher spread volatility. French sovereign spreads widened significantly due to political instability prevailed in mid-year, before and after elections at 75bps (10yr spread relative to German 10-year government bonds). On the other hand, the relative performance of periphery Eurozone bonds was impressive.

Additionally, emerging markets have faced volatility in their sovereign bond markets, with political risks in countries like Turkey and Brazil leading to higher yields as investors seek compensation for perceived risks. Overall, political decisions surrounding fiscal policies, government spending, and debt management have created significant uncertainty, influencing investor behaviour and market performance, particularly in the banking and fixed income sectors.

Corporate bonds outperformed sovereign debt, as strong investor demand, particularly from ETFs, continued to support credit markets. High-yield bonds also delivered solid returns, driven by improved economic conditions and lower default risks. Nonetheless, with bond markets having rallied significantly in late 2023, further upside remained limited unless central banks accelerated their easing cycles.

Geopolitical uncertainties remained a factor, with potential supply chain disruptions and energy price fluctuations influencing market sentiment. However, overall, fixed income investors benefitted from the transition to a more accommodative monetary policy backdrop.

Looking ahead, fixed income markets are expected to provide moderate returns, with spreads likely to remain tight. The primary risk remains a slower-than-expected disinflation process, which could delay further rate cuts. The fund will continue to actively manage its exposure, ensuring an optimal balance between risk and return in line with evolving market conditions.

In 2024, NBG International Funds SICAV - Income Plus Sub-Fund, which focuses on investments in the short-term European sovereign and corporate bond market, successfully maintained positive annual returns of 2.81% for class A and 2.85% for class B.

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

Equity markets navigated through 2024 with positive returns, especially in the US. Inflation pressures continued to decline, allowing central banks to gradually shift their monetary stance. Interest rate cuts initiated by major central banks provided a supportive environment for equities, although concerns regarding economic slowdown in the Euro Area and corporate earnings uncertainty in Eurozone tempered gains. Outstanding was the performance of Technology Sector.

The year witnessed continued geopolitical uncertainties, with the prolonged conflicts in Ukraine and the Middle East influencing commodity prices and inflation expectations. However, the absence of major escalations enabled markets to sustain their upward trajectory, with investors focusing on economic fundamentals.

The US economy remained resilient, supported by robust employment data and steady consumer demand, while Europe continued to lag, especially in key industrial economies like Germany. US equity markets outperformed European and Asian markets once again, with technology stocks leading gains, driven by AI advancements and semiconductor sector strength.

Report of the Board of Directors (continued)

Major European and US indices continued to test and break their previous all-time highs.

The fund maintained a strategic allocation, holding overweight positions in communication services, technology, financials, energy, and materials, while keeping underweight exposure in consumer staples, real estate, and utilities.

Looking ahead, the trajectory of inflation, the pace and scale of central bank rate cuts, and global economic performance will be pivotal for market direction. Geopolitical risks remain a key factor, with potential repercussions on energy prices and market volatility. The fund will continue to adjust its portfolio in response to economic and market developments, ensuring alignment with investment objectives.

The annual return for the year ended 2024 was recorded at 16.66% for NBG International Funds Sicav / Global Equity Sub-Fund class A and 16.71% for class B.

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

In 2024, global markets continued to navigate a complex environment shaped by evolving monetary policies, geopolitical developments, and economic disparities across regions. The year began with financial markets pricing in multiple interest rate cuts, following a period of aggressive monetary tightening in 2023. While central banks eventually adopted a more accommodative stance, the pace of easing remained cautious due to lingering inflation concerns.

The equity markets experienced phases of volatility, particularly in response to economic data releases and corporate earnings trends. Despite early headwinds, investor sentiment improved in the second half of the year, leading to a recovery in risk assets. The banking sector, benefiting from a higher-for-longer interest rate environment, maintained its positive momentum with very strong performance, while consumer discretionary, telecom, industrial and technology sectors outperformed.

Europe's economic recovery remained uneven, with challenges in manufacturing and consumer confidence weighing on growth. Meanwhile, the US economy demonstrated greater resilience, supporting its equity markets. The Middle East conflict and ongoing geopolitical risks created periodic market disruptions but did not derail the broader trend of economic normalization.

For 2025, the focus will remain on the evolution of inflation, the pace of monetary policy adjustments, and geopolitical stability. The fund will continue to optimize its asset allocation to navigate market dynamics effectively and capitalize on emerging opportunities.

For the year ended 2024, the annual return was 7.10% for NBG International Funds SICAV - European AllStar class A and 7.14% for class B.

Luxembourg, April 09, 2025

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 2024, 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 statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2025

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		18 947 705	8 567 432	1 819 086
Net unrealised profit/ (loss)		224 968	8 244 602	689 366
Securities portfolio at market value	2.2	19 172 673	16 812 034	2 508 452
Cash at bank		684 773	1 333 774	233 180
Receivable for Fund shares issued		1 792	967	-
Dividends receivable, net	2.6	-	1 427	-
Bank interest receivable		197	-	140
Interest receivable on bonds		176 228	-	-
		20 035 663	18 148 202	2 741 772
LIABILITIES				
Payable for Fund shares redeemed		47 779	14 533	-
Management fees payable	3	51 715	30 994	13 936
Depositary fees payable	4	4 742	3 809	1 917
Taxe d'abonnement payable	5	885	1 037	131
Administration fees payable	4	23 125	22 689	20 209
Registrar Agent fees payable	4	3 646	3 241	2 033
Professional fees payable		19 671	12 844	2 283
Interest and bank charges payable		455	1 964	2 237
		152 018	91 111	42 746
TOTAL NET ASSETS		19 883 645	18 057 091	2 699 026

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		29 334 223
<i>Net unrealised profit/ (loss)</i>		9 158 936
Securities portfolio at market value	2.2	38 493 159
Cash at bank		2 251 727
Receivable for Fund shares issued		2 759
Dividends receivable, net	2.6	1 427
Bank interest receivable		337
Interest receivable on bonds		176 228
		40 925 637
LIABILITIES		
Payable for Fund shares redeemed		62 312
Management fees payable	3	96 645
Depositary fees payable	4	10 468
<i>Taxe d'abonnement payable</i>	5	2 053
Administration fees payable	4	66 023
Registrar Agent fees payable	4	8 920
Professional fees payable		34 798
Interest and bank charges payable		4 656
		285 875
TOTAL NET ASSETS		40 639 762

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		26 501 815	13 708 300	2 748 115
INCOME				
Dividends, net	2.6	-	325 821	82 264
Interest on Bonds, net	2.6	443 418	-	-
Bank interest		21 729	26 295	9 651
Other income		104	-	91
		465 251	352 116	92 006
EXPENSES				
Management fees	3	233 857	112 343	59 343
Depository fees	4	11 233	7 649	3 646
<i>Taxe d'abonnement</i>	5	3 860	3 611	650
Administration fees	4	38 540	38 966	36 174
Registrar Agent fees	4	4 259	3 516	1 806
Professional fees		56 662	41 076	8 110
Interest and bank charges		-	-	76
Transaction costs		1 526	6 304	3 668
Other expenses		-	69	-
		349 937	213 534	113 473
Net investment income/ (loss)		115 314	138 582	(21 467)
Net realised gains/ (losses) on				
- securities sold	2.3	(238 050)	10 480	120 713
- currencies	2.4	-	8 018	(324)
		(238 050)	18 498	120 389
Net realised result for the year		(122 736)	157 080	98 922
Change in net unrealised profit/ (loss) on				
- securities		753 142	2 219 160	93 194
		753 142	2 219 160	93 194
Result of operations		630 406	2 376 240	192 116
Movements in capital				
Subscriptions		1 175 012	3 255 220	482 320
Redemptions		(8 423 588)	(1 282 669)	(723 525)
		(7 248 576)	1 972 551	(241 205)
Net assets at the end of the year		19 883 645	18 057 091	2 699 026

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		42 958 230
INCOME		
Dividends, net	2.6	408 085
Interest on Bonds, net	2.6	443 418
Bank interest		57 675
Other income		195
		909 373
EXPENSES		
Management fees	3	405 543
Depository fees	4	22 528
<i>Taxe d'abonnement</i>	5	8 121
Administration fees	4	113 680
Registrar Agent fees	4	9 581
Professional fees		105 848
Interest and bank charges		76
Transaction costs		11 498
Other expenses		69
		676 944
Net investment income/ (loss)		232 429
Net realised gains/ (losses) on		
- securities sold	2.3	(106 857)
- currencies	2.4	7 694
		(99 163)
Net realised result for the year		133 266
Change in net unrealised profit/ (loss) on		
- securities		3 065 496
		3 065 496
Result of operations		3 198 762
Movements in capital		
Subscriptions		4 912 552
Redemptions		(10 429 782)
		(5 517 230)
Net assets at the end of the year		40 639 762

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/24	31/12/23	31/12/22
Class A				
Number of shares		3 266.669	3 768.085	4 486.049
Net asset value per share	EUR	1 189.10	1 156.58	1 119.70
Class B				
Number of shares		13 051.426	18 578.695	26 647.647
Net asset value per share	EUR	1 225.86	1 191.89	1 153.46
Total Net Assets	EUR	19 883 645	26 501 815	35 760 075

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/24	31/12/23	31/12/22
Class A				
Number of shares		1 622.804	980.075	1 001.969
Net asset value per share	EUR	3 917.35	3 357.88	2 881.45
Class B				
Number of shares		2 923.596	3 038.037	6 622.222
Net asset value per share	EUR	4 001.92	3 428.97	2 941.28
Total Net Assets	EUR	18 057 091	13 708 300	22 364 918

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/24	31/12/23	31/12/22
Class A				
Number of shares		355.658	491.286	511.651
Net asset value per share	EUR	1 806.89	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	1 817.86	1 696.64	1 460.36
Total Net Assets	EUR	2 699 026	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					
200 000	ALPHA BANK SA FRN 23/03/2028	EUR	198 690	198 370	1.00
300 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	290 745	300 747	1.51
300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	306 270	301 707	1.52
300 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	299 412	297 324	1.50
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	296 124	1.49
100 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	99 766	99 501	0.50
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	EUR	449 800	466 895	2.35
200 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	197 860	199 616	1.00
300 000	BPCE SA 0.625% 28/04/2025	EUR	307 124	297 738	1.50
200 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	198 670	199 952	1.01
900 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	861 229	894 330	4.49
300 000	DNB BANK ASA FRN 31/05/2026	EUR	298 932	298 248	1.50
200 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	215 980	198 580	1.00
350 000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	349 402	343 560	1.73
300 000	EUROBANK SA FRN 05/05/2027	EUR	297 570	294 972	1.48
300 000	EUROBANK SA FRN 14/03/2028	EUR	297 000	295 449	1.49
100 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	99 948	99 512	0.50
300 000	HELLENIQ ENERGY FINANCE 4.25% 24/07/2029	EUR	306 840	307 971	1.55
200 000	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	193 532	196 072	0.99
200 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	207 602	198 138	1.00
200 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	184 480	195 248	0.98
400 000	ING GROEP NV FRN 23/05/2026	EUR	399 712	398 568	2.00
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	303 744	297 693	1.50
200 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	185 960	192 566	0.97
200 000	JPMORGAN CHASE & CO FRN 06/06/2028	EUR	200 000	203 652	1.02
300 000	KBC GROUP NV FRN 29/03/2026	EUR	299 763	298 671	1.50
500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	472 868	493 975	2.48
400 000	MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15/10/2025	EUR	394 188	398 968	2.01
700 000	METLEN ENERGY & METALS SA 4% 17/10/2029	EUR	701 060	712 187	3.57
500 000	MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026	EUR	497 355	490 000	2.46
200 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	193 310	199 316	1.00
200 000	NATIONAL BANK OF GREECE SA 7.25% 22/11/2027	EUR	206 080	215 896	1.09
200 000	NATWEST GROUP PLC FRN 02/03/2026	EUR	188 660	199 520	1.00
700 000	OTE PLC 0.875% 24/09/2026	EUR	669 610	677 040	3.41
200 000	PIRAEUS BANK SA FRN 28/01/2027	EUR	199 760	211 720	1.06
400 000	PUBLIC POWER CORP SA FRN 30/03/2026	EUR	417 794	399 988	2.01
200 000	RCI BANQUE SA FRN 12/03/2025	EUR	195 340	200 080	1.01
300 000	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	298 575	300 048	1.51
300 000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	EUR	295 497	298 941	1.50
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	99 860	99 838	0.50
300 000	SOCIETE GENERALE SA FRN 17/11/2026	EUR	272 466	292 617	1.47
300 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	EUR	306 786	298 866	1.50
200 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	200 114	192 432	0.97
300 000	UBS GROUP AG FRN 15/06/2027	EUR	292 653	299 343	1.51

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	UBS GROUP AG FRN 17/03/2028	EUR	207 280	206 500	1.04
300 000	UNICREDIT SPA FRN 15/11/2027	EUR	308 667	315 375	1.59
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	199 878	199 982	1.01
300 000	VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026	EUR	299 562	304 728	1.53
Total Bonds			14 267 394	14 378 564	72.31
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	191 470	198 366	1.00
1 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	959 000	992 000	4.99
300 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0% 09/02/2026	EUR	276 051	291 576	1.47
200 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.5% 15/12/2025	EUR	199 385	198 406	1.00
300 000	EUROPEAN UNION 0.8% 04/07/2025	EUR	284 967	297 438	1.50
300 000	EUROPEAN UNION 2.75% 05/10/2026	EUR	301 977	302 709	1.52
300 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025	EUR	287 286	298 761	1.50
400 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	381 252	390 608	1.96
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	470 963	472 195	2.37
150 000	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	147 456	149 346	0.75
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025	EUR	476 015	496 375	2.50
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	403 076	404 292	2.03
300 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/10/2029	EUR	301 413	302 037	1.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 680 311	4 794 109	24.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			18 947 705	19 172 673	96.42
Total Investments			18 947 705	19 172 673	96.42

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	41.06	France	20.68
Governments	24.11	Greece	17.48
Investment Banking and Brokerage Services	11.74	Germany	10.49
Electricity	5.59	Netherlands	8.75
Oil, Gas and Coal	4.01	Italy	8.60
Telecommunications Equipment	3.41	United States of America	6.50
Pharmaceuticals and Biotechnology	2.01	Belgium	5.52
Electronic and Electrical Equipment	1.51	United Kingdom	5.39
Software and Computer Services	1.50	Luxembourg	3.00
Technology Hardware and Equipment	0.98	Cyprus	2.96
Health Care Providers	0.50	Switzerland	2.54
		Spain	2.51
		Norway	1.50
		Ireland	0.50
	96.42		96.42

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	148 081	0.82
959	ABBOTT LABORATORIES	USD	23 122	104 754	0.58
370	ABBVIE INC	USD	18 655	63 495	0.35
420	ADIDAS AG - REG	EUR	64 510	99 456	0.55
200	ADOBE INC	USD	24 549	85 887	0.48
60	ADYEN NV	EUR	94 823	86 220	0.48
10 000	AIA GROUP LTD	HKD	40 280	69 993	0.39
1 034	AIR LIQUIDE SA	EUR	80 899	162 255	0.90
1 040	AIRBUS SE	EUR	91 637	160 971	0.89
786	ALCON AG	CHF	18 669	64 408	0.36
2 180	ALPHABET INC	USD	141 859	400 925	2.22
1 510	AMAZON.COM INC	USD	80 543	319 922	1.77
320	AMGEN INC	USD	37 615	80 545	0.45
44	AP MOLLER - MAERSK A/S - B	DKK	67 106	70 243	0.39
2 000	APPLE INC	USD	103 956	483 669	2.67
4 400	ARCELORMITTAL SA	EUR	65 103	98 692	0.55
2 400	ASAHI GROUP HOLDINGS LTD	JPY	13 780	24 437	0.14
940	ASHTED GROUP PLC	GBP	22 876	56 448	0.31
230	ASML HOLDING NV	EUR	110 908	156 101	0.86
2 600	ASTELLAS PHARMA INC	JPY	26 615	24 516	0.14
1 760	ASTRAZENECA PLC	GBP	126 446	222 831	1.23
8 140	ATLAS COPCO AB	SEK	33 772	120 128	0.67
3 040	AXA SA	EUR	63 801	104 333	0.58
1 000	BAYERISCHE MOTOREN WERKE AG	EUR	84 500	78 980	0.44
385	BERKSHIRE HATHAWAY INC - B	USD	125 119	168 530	0.93
119	BLACKROCK INC	USD	40 822	117 806	0.65
1 744	BNP PARIBAS SA	EUR	68 540	103 280	0.57
21	BOOKING HOLDINGS INC	USD	51 665	100 760	0.56
16 500	BP PLC	GBP	66 301	78 429	0.43
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	103 780	0.57
604	CAPGEMINI SE	EUR	42 823	95 523	0.53
240	CATERPILLAR INC	USD	29 936	84 078	0.47
1 000	CENTRAL JAPAN RAILWAY CO	JPY	12 962	18 219	0.10
670	CIE FINANCIERE RICHEMONT SA - REG	CHF	102 879	98 453	0.55
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	18 592	0.10
1 700	COMCAST CORP	USD	34 679	61 614	0.34
660	CONOCOPHILLIPS	USD	26 373	63 208	0.35
442	CONSTELLATION ENERGY CORP	USD	7 768	95 490	0.53
1 500	CORTEVA INC	USD	38 137	82 511	0.46
400	DAIKIN INDUSTRIES LTD	JPY	37 942	45 865	0.25
725	DAIMLER TRUCK HOLDING AG	EUR	15 986	26 716	0.15
256	DANAHER CORP	USD	9 378	56 750	0.31
1 200	DANONE SA	EUR	70 960	78 144	0.43
2 040	DANSKE BANK A/S	DKK	36 107	55 724	0.31

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)					
4 033	DBS GROUP HOLDINGS LTD	SGD	32 577	124 817	0.69
2 690	DEUTSCHE POST AG - REG	EUR	71 350	91 406	0.51
2 040	DIAGEO PLC	GBP	32 669	62 609	0.35
5 500	DNB BANK ASA	NOK	51 442	106 114	0.59
1 200	ELECTROLUX AB	SEK	21 806	9 639	0.05
233	ELI LILLY & CO	USD	19 655	173 709	0.96
16 800	ENEL SPA	EUR	76 727	115 685	0.64
460	EOG RESOURCES INC	USD	21 316	54 454	0.30
3 572	EQUINOR ASA	NOK	71 998	80 610	0.45
480	ESSILORLUXOTTICA SA	EUR	78 712	113 088	0.63
2 800	ESSITY AB	SEK	25 112	72 365	0.40
800	EXXON MOBIL CORP	USD	32 929	83 106	0.46
330	FERRARI NV	EUR	37 617	136 092	0.75
210	GENMAB A/S	DKK	68 254	42 030	0.23
19 903	GLENCORE PLC	GBP	33 360	85 072	0.47
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	52 778	0.29
63	HERMES INTERNATIONAL SCA	EUR	16 991	146 286	0.81
5 500	HITACHI LTD	JPY	23 311	133 056	0.74
320	HOME DEPOT INC	USD	31 456	120 209	0.67
1 768	HONG KONG EXCHANGES & CLEARING LTD	HKD	32 976	64 797	0.36
21 707	HSBC HOLDINGS PLC	GBP	123 574	206 174	1.14
4 130	IMPERIAL BRANDS PLC	GBP	75 084	127 526	0.71
1 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	26 553	49 640	0.27
36 000	INTESA SANPAOLO SPA	EUR	64 289	139 068	0.77
889	JPMORGAN CHASE & CO	USD	70 693	205 796	1.14
1 500	KDDI CORP	JPY	16 588	46 473	0.26
130	KEYENCE CORP	JPY	18 504	51 628	0.29
1 300	LONDON STOCK EXCHANGE GROUP PLC	GBP	80 411	177 437	0.98
220	LONZA GROUP AG - REG	CHF	33 321	125 607	0.70
160	LULULEMON ATHLETICA INC	USD	50 994	59 088	0.33
165	LVMH MOËT HENNESSY LOUIS VUITTON SE	EUR	90 455	104 858	0.58
280	MASTERCARD INC	USD	19 615	142 385	0.79
530	META PLATFORMS INC	USD	88 955	299 682	1.66
1 400	MICROSOFT CORP	USD	95 278	569 869	3.14
4 200	MITSUBISHI CORP	JPY	22 902	67 204	0.37
8 370	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	31 902	94 943	0.53
860	MONDELEZ INTERNATIONAL INC	USD	25 959	49 607	0.27
670	MORGAN STANLEY	USD	31 547	81 345	0.45
190	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	56 468	92 549	0.51
2 700	MURATA MANUFACTURING CO LTD	JPY	26 467	42 465	0.24
1 760	NESTE OYJ	EUR	78 203	21 340	0.12
1 540	NESTLE SA	CHF	130 322	122 878	0.68
275	NETFLIX INC	USD	54 232	236 710	1.31

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 040	NEXTERA ENERGY INC	USD	20 256	72 002	0.40
1 400	NINTENDO CO LTD	JPY	27 193	79 696	0.44
8 600	NORDEA BANK ABP	SEK	50 700	90 423	0.50
660	NOVARTIS AG - REG	CHF	52 290	62 382	0.35
3 040	NOVO NORDISK A/S	DKK	73 328	254 459	1.41
265	NUCOR CORP	USD	11 082	29 868	0.17
5 250	NVIDIA CORP	USD	17 813	680 851	3.76
550	NXP SEMICONDUCTORS NV	USD	50 531	110 398	0.61
90	O'REILLY AUTOMOTIVE INC	USD	18 172	103 063	0.57
420	ORSTED AS	DKK	66 375	18 259	0.10
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	59 073	0.33
464	PERNOD RICARD SA	EUR	72 468	50 576	0.28
2 480	RENAULT SA	EUR	95 469	116 684	0.65
5 700	REPSOL SA	EUR	44 529	66 633	0.37
1 300	RIO TINTO PLC	GBP	41 355	74 261	0.41
648	ROCHE HOLDING AG	CHF	133 572	176 423	0.98
132	SANDOZ GROUP AG	CHF	2 822	5 228	0.03
2 000	SANOFI SA	EUR	196 361	187 480	1.04
430	SCHNEIDER ELECTRIC SE	EUR	65 240	103 587	0.57
210	SERVICENOW INC	USD	30 729	214 993	1.19
2 580	SEVEN & I HOLDINGS CO LTD	JPY	17 128	39 428	0.22
14 379	SHELL PLC	EUR	303 089	433 023	2.40
1 720	SHIN-ETSU CHEMICAL CO LTD	JPY	20 349	55 974	0.31
984	SIEMENS AG - REG	EUR	110 290	185 543	1.03
4 750	SONY GROUP CORP	JPY	31 209	98 334	0.54
180	S&P GLOBAL INC	USD	41 296	86 572	0.48
7 926	STELLANTIS NV	EUR	94 371	100 216	0.55
1 280	STMICROELECTRONICS NV	EUR	31 291	31 072	0.17
1 200	SUZUKI MOTOR CORP	JPY	12 704	13 199	0.07
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	34 371	0.19
88	SVITZER GROUP A/S	DKK	2 619	2 646	0.01
280	TESLA INC	USD	15 219	109 199	0.60
180	THERMO FISHER SCIENTIFIC INC	USD	13 342	90 431	0.50
2 400	TOKIO MARINE HOLDINGS INC	JPY	24 061	84 474	0.47
550	TOKYO ELECTRON LTD	JPY	40 493	81 737	0.45
1 000	TOTALENERGIES SE	EUR	62 335	53 370	0.30
7 000	TOYOTA MOTOR CORP	JPY	64 394	135 321	0.75
3 500	UBS GROUP AG	CHF	36 562	103 421	0.57
5 200	UNICREDIT SPA	EUR	66 069	200 330	1.11
3 400	UNILEVER PLC	GBP	167 967	187 025	1.04
438	UNION PACIFIC CORP	USD	36 036	96 457	0.53
361	UNITED PARCEL SERVICE INC - B	USD	19 688	43 961	0.24
2 560	UNIVERSAL MUSIC GROUP NV	EUR	46 030	63 283	0.35
3 680	VALEO SE	EUR	73 067	34 268	0.19

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	91 090	0.50
85	VERALTO CORP	USD	1 202	8 360	0.05
2 450	VESTAS WIND SYSTEMS A/S	DKK	27 817	32 223	0.18
1 300	VINCI SA	EUR	112 131	129 662	0.72
588	VISA INC	USD	34 002	179 461	0.99
5 040	VOLVO AB - B	SEK	60 656	118 319	0.66
1 320	WALMART INC	USD	35 721	115 173	0.64
575	WASTE MANAGEMENT INC	USD	83 204	112 051	0.62
937	WOODSIDE ENERGY GROUP LTD	AUD	5 983	13 782	0.08
240	WORKDAY INC	USD	43 487	59 804	0.33
380	ZOETIS INC	USD	19 205	59 791	0.33
Total Shares			7 471 037	15 662 666	86.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 471 037	15 662 666	86.73
Investment Funds					
Open-ended Investment Funds					
605	AMUNDI MSCI USA UCITS ETF	EUR	399 784	425 636	2.36
2 775	BNP PARIBAS EASY SICAV ESG VALUE EUROPE	EUR	400 211	400 821	2.22
5 700	ISHARES CORE S&P 500 UCITS ETF USD DIST	EUR	296 400	322 911	1.79
Total Open-ended Investment Funds			1 096 395	1 149 368	6.37
Total Investment Funds			1 096 395	1 149 368	6.37
Total Investments			8 567 432	16 812 034	93.10

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	9.57	United States of America	36.62
Technology Hardware and Equipment	8.78	France	9.27
Pharmaceuticals and Biotechnology	8.76	United Kingdom	9.00
Banks	8.70	Japan	6.30
Investment Fund	6.37	Luxembourg	5.12
Oil, Gas and Coal	5.25	Switzerland	5.02
Retailers	4.43	Netherlands	4.68
Automobiles and Parts	4.01	Germany	3.18
Personal Goods	2.81	Denmark	2.63
Industrial Transportation	2.80	Italy	2.52
Non-life Insurance	2.49	Sweden	2.26
Medical Equipment and Services	2.38	Ireland	1.79
Finance and Credit Services	2.26	Norway	1.03
Investment Banking and Brokerage Services	1.99	Singapore	1.02
Industrial Engineering	1.95	Hong Kong (China)	0.75
Food Producers	1.84	Spain	0.64
Electricity	1.67	Finland	0.62
Media	1.66	Jersey	0.47
Personal Care, Drug and Grocery Stores	1.63	Cayman Islands	0.10
Electronic and Electrical Equipment	1.60	Australia	0.08
Industrial Metals and Mining	1.59		
Leisure Goods	1.33		
Chemicals	1.21		
General Industrials	1.03		
Construction and Materials	0.97		
Aerospace and Defense	0.89		
Industrial Support Services	0.85		
Beverages	0.76		
Tobacco	0.71		
Waste and Disposal Services	0.62		
Consumer Services	0.56		
Gas, Water and Multi-utilities	0.55		
Life Insurance	0.39		
Telecommunications Service Providers	0.26		
Alternative Energy	0.18		
Real Estate Investment and Services	0.10		
Travel and Leisure	0.10		
Household Goods and Home Construction	0.05		
	93.10		93.10

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	61 331	2.27
20	ADYEN NV	EUR	35 107	28 740	1.06
376	AIR LIQUIDE SA	EUR	37 593	59 002	2.19
392	AIRBUS SE	EUR	39 940	60 674	2.25
286	ALLIANZ SE - REG	EUR	57 466	84 627	3.14
250	ASML HOLDING NV	EUR	110 323	169 675	6.28
1 657	AXA SA	EUR	38 094	56 868	2.11
6 246	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	30 591	59 037	2.19
13 750	BANCO SANTANDER SA	EUR	50 293	61 387	2.27
881	DANONE SA	EUR	49 543	57 371	2.13
160	DEUTSCHE BOERSE AG	EUR	27 008	35 584	1.32
708	DEUTSCHE POST AG - REG	EUR	30 320	24 058	0.89
2 647	DEUTSCHE TELEKOM AG - REG	EUR	48 735	76 472	2.83
5 000	ENEL SPA	EUR	27 751	34 430	1.28
2 500	ENI SPA	EUR	33 730	32 725	1.21
290	ESSILORLUXOTTICA SA	EUR	41 315	68 324	2.53
222	FLUTTER ENTERTAINMENT PLC	GBP	24 928	55 634	2.06
34	HERMES INTERNATIONAL SCA	EUR	45 065	78 948	2.93
1 458	INDUSTRIA DE DISENO TEXTIL SA	EUR	39 145	72 375	2.68
2 000	INFINEON TECHNOLOGIES AG - REG	EUR	68 126	62 800	2.33
4 220	ING GROEP NV	EUR	42 215	63 849	2.37
115	KERING SA	EUR	74 444	27 399	1.02
1 662	KONINKLIJKE AHOLD DELHAIZE NV	EUR	39 075	52 336	1.94
165	L'OREAL SA	EUR	46 019	56 405	2.09
250	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	124 787	158 875	5.88
4 541	NORDEA BANK ABP	EUR	42 166	47 681	1.77
286	PERNOD RICARD SA	EUR	52 191	31 174	1.16
10 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	12 688	38 500	1.43
1 089	PROSUS NV	EUR	35 493	41 763	1.55
381	SAFRAN SA	EUR	37 284	80 810	2.99
840	SANOFI SA	EUR	68 417	78 742	2.92
600	SAP SE	EUR	57 597	141 780	5.24
420	SCHNEIDER ELECTRIC SE	EUR	46 859	101 178	3.75
375	SIEMENS AG - REG	EUR	42 214	70 710	2.62
1 967	STELLANTIS NV	EUR	29 038	24 871	0.92
2 000	TOTALENERGIES SE	EUR	80 377	106 740	3.95
2 650	UNICREDIT SPA	EUR	49 820	102 090	3.78
436	VINCI SA	EUR	31 657	43 487	1.61
Total Shares			1 819 086	2 508 452	92.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 819 086	2 508 452	92.94
Total Investments			1 819 086	2 508 452	92.94

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Goods	14.19	France	37.25
Banks	13.80	Germany	20.65
Technology Hardware and Equipment	8.61	Netherlands	16.37
Software and Computer Services	6.80	Spain	7.14
Aerospace and Defense	5.24	Italy	6.27
Non-life Insurance	5.24	Ireland	2.06
Oil, Gas and Coal	5.17	Finland	1.77
Electronic and Electrical Equipment	3.75	Greece	1.43
Pharmaceuticals and Biotechnology	2.92		
Telecommunications Service Providers	2.83		92.94
Retailers	2.68		
General Industrials	2.62		
Medical Equipment and Services	2.53		
Chemicals	2.19		
Food Producers	2.13		
Travel and Leisure	2.06		
Personal Care, Drug and Grocery Stores	1.94		
Construction and Materials	1.61		
Investment Banking and Brokerage Services	1.32		
Electricity	1.28		
Beverages	1.16		
Industrial Support Services	1.06		
Automobiles and Parts	0.92		
Industrial Transportation	0.89		
	92.94		

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.

Detailed Share Classes active as at December 31, 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.

The financial statements are prepared under the going concern basis of accounting.

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 =	1.67245	AUD	1 EUR =	0.93845	CHF
1 EUR =	7.45725	DKK	1 EUR =	0.82680	GBP
1 EUR =	8.04370	HKD	1 EUR =	162.73920	JPY
1 EUR =	11.76050	NOK	1 EUR =	11.44150	SEK
1 EUR =	1.41265	SGD	1 EUR =	1.03550	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, 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, 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 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 for the sub-funds is 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 SICAV fund 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 2024 stands at € 735 721, which includes € 735 721 fixed remuneration and zero variable remuneration, while the number of beneficiaries is 16. The total remuneration for NBG International SICAV Fund has been allocated based on the pro rata share in total AuM for the year end 2024 and corresponds to € 9 616.

SFT Regulation

As at December 31, 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.

Sustainable Finance Disclosure Regulation (SFDR)

As per December 31, 2024 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.

