

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, 2025**

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, Director, Risk Management /
Strategic Management, HR & Administration
NBG Asset Management
Mutual Fund Management Company,
Athens, Greece

Directors:

Stylianos SAVIDIS, 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

Domiciliary Agent

NBG Asset Management Luxembourg,
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
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 Assurance,
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

During 2025, international fixed income markets continued to be influenced by the evolution of inflation and the monetary policy decisions of major central banks. Compared with the previous year, the macroeconomic environment was characterized by a gradual easing of inflationary pressures, more moderate growth prospects and differentiated monetary policy paths between the euro area and the United States.

In this context, bond markets benefited from declining short-term interest rates, particularly in the euro area, while volatility remained present due to fiscal developments, geopolitical factors and political uncertainty. Credit markets were supported by relatively attractive yields and generally solid issuer fundamentals, although selectivity remained important.

In the euro area, the European Central Bank continued the process of monetary policy normalization during 2025. As inflation moved closer to its medium-term target and economic activity remained subdued, the ECB proceeded with a series of interest rate reductions. By mid-2025, the deposit facility rate had been lowered to 2.00%, leading to a significant decline in short-term money market rates. These developments created a more favorable environment for short-duration fixed income investments, while longer maturities continued to be affected by macroeconomic uncertainty.

In the United States, monetary policy followed a more cautious trajectory. The Federal Reserve maintained the target range for the federal funds rate unchanged during the first part of the year, reflecting the resilience of the U.S. economy and the need to ensure a sustained return of inflation towards target. In the second half of 2025, as inflationary pressures eased further, the Federal Reserve initiated a gradual easing cycle, reducing policy rates by year-end. This shift contributed to improved sentiment in global bond markets towards the end of the year.

The decline in short-term interest rates in the euro area enhanced the importance of carry income and roll-down effects for short-term bond strategies. At the same time, sovereign bond spreads remained sensitive to country-specific fiscal and political developments, resulting in episodes of market volatility despite the overall downward trend in yields.

Corporate bond markets continued to benefit from solid balance sheets and conservative financing structures. Demand for high-quality, short-dated corporate bonds remained robust, supported by investors seeking yield with limited interest rate risk. Nevertheless, careful issuer selection and active risk management remained key considerations in an environment of tighter credit spreads.

In 2025, NBG International Funds SICAV / Income Plus Sub-Fund, which focuses on investments in the short-term European sovereign and corporate bond market, continued to record positive annual performance, as follows:

- Class A: +1.32%
- Class B: +1.36%

The Sub-Fund's performance reflected its conservative investment strategy, benefiting from carry income in a declining interest rate environment, while maintaining a limited duration profile and a high level of credit quality.

Looking ahead, the outlook for short-term fixed income markets will continue to be influenced by the pace of monetary policy easing, reinvestment risk and developments in the macroeconomic and fiscal environment. In the Euro area, following the reduction of policy rates, returns are expected to be driven primarily by carry and issuer selection. In the United States, the transition towards a more accommodative monetary stance may provide additional support to global bond markets, although uncertainty remains regarding the timing and extent of further rate cuts. Within this framework, the Sub-Fund will continue to pursue its investment objective through prudent risk management, a focus on liquidity and credit quality, and a disciplined investment approach aimed at delivering stable returns to investors.

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

Global equity markets reached record valuations in 2025 despite significant headwinds. Market sentiment in the first half was pressured by escalating trade tensions following the imposition of broad U.S. tariffs on major trading partners. In the second half of 2025, markets staged an impressive recovery, shaking off the "tariff shock" and volatility seen earlier in the spring although geopolitical tensions and a government shut down caused short declines.

Report of the Board of Directors (continued)

In 2025, the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) executed a significant shift toward monetary easing to support global growth. During this period the U.S. dollar faced pressure and weakening against the euro while Gold surged strongly. Overall, at the end of the year the Japan equity market over-performed followed by Europe and the US.

On a sector level, Information Technology, Utilities, and Financials were the standout performers, delivering double-digit positive returns. This outperformance was driven by a powerful combination of the massive AI infrastructure buildout, surging demand for data center power, and a favorable shift in monetary policy that supported bank margins despite falling rates. Industrials also outperformed the broader market, fueled by a structural 'super-cycle' in aerospace, defense, and power production. In contrast, the year's laggards included Consumer Staples, Consumer Discretionary, and Real Estate, which struggled as persistent inflation and high interest rates pressured household budgets and property valuations.

Looking ahead to 2026, geopolitical instability in the Middle East which threatens global oil supplies, the ongoing conflict in Ukraine, emerging trade wars and concerns over AI valuations remain critical drivers of market performance. The fund will continue to dynamically adjust its portfolio in response to these developments, prioritizing diversification to mitigate risk.

The annual return for the year ended 2025 was +7.05% for NBG International Funds SICAV / Global Equity Sub-Fund class A and 7.10% for class B.

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

European equity markets delivered a standout performance in 2025, reaching fresh record highs on the back of resilient corporate earnings. Despite this success, the year was marked by significant turbulence. A sharp sell-off occurred in early April following the imposition of new U.S. tariffs which spiked volatility. Remarkably, markets staged a rapid recovery late in the month as sentiment stabilized and despite ongoing concerns continued to climb over the year.

The narrative of the year was shaped by the European Central Bank's shift toward monetary easing as it delivered several rate cuts. This environment on a sector level favored Financials, Utilities and defensive sectors which emerged as winners though for different reasons. Financials capitalized on volatility-driven trading revenue and resilient margins, while Utilities acted as a defensive shield for investors during the April turmoil. Industrials, meanwhile, were buoyed by a super-cycle in defense spending and domestic infrastructure. Conversely, Communication Services and Consumer Discretionary lagged significantly. The latter was hit hardest by the immediate impact of U.S. tariffs on luxury and auto exports, while Communications struggled as investors rotated capital toward more stable, dividend-yielding value plays.

Looking ahead to 2026, market direction will likely be dictated by the interplay between corporate earnings growth and a complex geopolitical backdrop. We anticipate that ongoing uncertainty surrounding trade tariffs, coupled with persistent tensions in the Middle East and Ukraine, will keep volatility elevated. Furthermore, fluctuating energy prices remain a key variable for European margins. To navigate this, the Fund will remain agile, adjusting asset allocation based on the evolution of economic activity. Our strategy remains rooted in fundamental analysis, ensuring the portfolio is optimized to capture earnings growth while mitigating macro-driven risks.

The annual return for the year 2025 was 15.75% for NBG International Funds SICAV / European AllStars Sub- Fund class A and 15.79% for class B.

Luxembourg, March 13, 2026

The Board of Directors

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



Audit report

To the Shareholders of
NBG INTERNATIONAL FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; 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.

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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.

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.

Luxembourg, 29 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Kenny Panjanaden

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		15 590 122	10 503 279	1 973 152
Net unrealised profit/ (loss)		154 483	8 586 362	1 030 073
Securities portfolio at market value	2.2	15 744 605	19 089 641	3 003 225
Cash at bank		1 592 048	888 821	257 829
Receivable for Fund shares issued		73 064	53 385	-
Receivable on spot exchange		-	399 713	-
Dividends receivable, net	2.6	-	1 953	720
Bank interest receivable		197	-	99
Interest receivable on bonds		181 565	-	-
		17 591 479	20 433 513	3 261 873
LIABILITIES				
Bank Overdraft		-	3 658	-
Payable on spot exchange		-	400 000	-
Management fees payable	3	43 771	34 744	16 641
Depositary fees payable	4	5 945	6 188	2 813
Taxe d'abonnement payable	5	778	1 512	204
Administration fees payable	4	33 282	34 580	21 172
Registrar Agent fees payable	4	3 528	3 612	1 827
Professional fees payable		25 205	24 826	2 109
Interest and bank charges payable		807	1 715	349
		113 316	510 835	45 115
TOTAL NET ASSETS		17 478 163	19 922 678	3 216 758

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		28 066 553
<i>Net unrealised profit/ (loss)</i>		9 770 918
Securities portfolio at market value	2.2	37 837 471
Cash at bank		2 738 698
Receivable for Fund shares issued		126 449
Receivable on spot exchange		399 713
Dividends receivable, net	2.6	2 673
Bank interest receivable		296
Interest receivable on bonds		181 565
		41 286 865
LIABILITIES		
Bank Overdraft		3 658
Payable on spot exchange		400 000
Management fees payable	3	95 156
Depositary fees payable	4	14 946
<i>Taxe d'abonnement</i> payable	5	2 494
Administration fees payable	4	89 034
Registrar Agent fees payable	4	8 967
Professional fees payable		52 140
Interest and bank charges payable		2 871
		669 266
TOTAL NET ASSETS		40 617 599

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		19 883 645	18 057 091	2 699 026
INCOME				
Dividends, net	2.6	-	355 321	79 161
Interest on Bonds, net	2.6	364 736	-	-
Bank interest		18 407	24 975	5 836
Other income		-	104	-
		383 143	380 400	84 997
EXPENSES				
Management fees	3	180 157	127 220	61 211
Depository fees	4	8 232	8 301	3 507
<i>Taxe d'abonnement</i>	5	3 208	5 154	681
Administration fees	4	41 009	39 620	30 744
Registrar Agent fees	4	3 727	3 916	2 001
Professional fees		40 677	48 134	9 014
Interest and bank charges		2 388	48	112
Transaction costs		1 160	13 946	830
Other expenses		-	117	-
		280 558	246 456	108 100
Net investment income/ (loss)		102 585	133 944	(23 103)
Net realised gains/ (losses) on				
- securities sold	2.3	212 287	948 335	110 950
- currencies	2.4	-	(66 469)	261
		212 287	881 866	111 211
Net realised result for the year		314 872	1 015 810	88 108
Change in net unrealised profit/ (loss) on				
- securities		(70 486)	341 761	340 706
		(70 486)	341 761	340 706
Result of operations		244 386	1 357 571	428 814
Movements in capital				
Subscriptions		2 811 487	4 513 627	622 636
Redemptions		(5 461 355)	(4 005 611)	(533 718)
		(2 649 868)	508 016	88 918
Net assets at the end of the year		17 478 163	19 922 678	3 216 758

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		40 639 762
INCOME		
Dividends, net	2.6	434 482
Interest on Bonds, net	2.6	364 736
Bank interest		49 218
Other income		104
		848 540
EXPENSES		
Management fees	3	368 588
Depositary fees	4	20 040
<i>Taxe d'abonnement</i>	5	9 043
Administration fees	4	111 373
Registrar Agent fees	4	9 644
Professional fees		97 825
Interest and bank charges		2 548
Transaction costs		15 936
Other expenses		117
		635 114
Net investment income/ (loss)		213 426
Net realised gains/ (losses) on		
- securities sold	2.3	1 271 572
- currencies	2.4	(66 208)
		1 205 364
Net realised result for the year		1 418 790
Change in net unrealised profit/ (loss) on		
- securities		611 981
		611 981
Result of operations		2 030 771
Movements in capital		
Subscriptions		7 947 750
Redemptions		(10 000 684)
		(2 052 934)
Net assets at the end of the year		40 617 599

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/25	31/12/24	31/12/23
Class A				
Number of shares		2 836.702	3 266.669	3 768.085
Net asset value per share	EUR	1 204.81	1 189.10	1 156.58
Class B				
Number of shares		11 315.911	13 051.426	18 578.695
Net asset value per share	EUR	1 242.54	1 225.86	1 191.89
Total Net Assets	EUR	17 478 163	19 883 645	26 501 815

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/25	31/12/24	31/12/23
Class A				
Number of shares		2 416.593	1 622.804	980.075
Net asset value per share	EUR	4 204.96	3 917.35	3 357.88
Class B				
Number of shares		2 271.316	2 923.596	3 038.037
Net asset value per share	EUR	4 297.51	4 001.92	3 428.97
Total Net Assets	EUR	19 922 678	18 057 091	13 708 300

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/25	31/12/24	31/12/23
Class A				
Number of shares		589.819	355.658	491.286
Net asset value per share	EUR	2 091.58	1 806.89	1 687.10
Class B				
Number of shares		942.051	1 131.214	1 131.214
Net asset value per share	EUR	2 105.09	1 817.86	1 696.64
Total Net Assets	EUR	3 216 758	2 699 026	2 748 115

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	199 540	1.14
200 000	ATHENE GLOBAL FUNDING 2.875% 21/07/2028	EUR	200 641	199 072	1.14
200 000	BANCO COMERCIAL PORTUGUES SA FRN 07/04/2028	EUR	196 760	197 908	1.13
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	298 707	1.71
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	EUR	449 800	481 420	2.75
300 000	BARCLAYS PLC FRN 09/08/2029	EUR	276 663	282 477	1.62
100 000	BMW FINANCE NV 1% 22/05/2028	EUR	95 500	96 113	0.55
200 000	BNG BANK NV 0.625% 19/06/2027	EUR	194 274	195 526	1.12
200 000	BNP PARIBAS SA FRN 13/01/2029	EUR	208 418	206 014	1.18
200 000	BPCE SA 4.375% 13/07/2028	EUR	209 406	207 390	1.19
200 000	CAIXABANK SA FRN 09/02/2029	EUR	188 848	191 070	1.09
300 000	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	306 244	300 708	1.72
200 000	COMMERZBANK AG FRN 25/03/2029	EUR	213 544	210 182	1.20
300 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	297 117	298 692	1.71
200 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	197 800	197 890	1.13
300 000	DEUTSCHE BANK AG FRN 13/08/2028	EUR	299 803	299 010	1.71
200 000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	208 788	207 146	1.19
300 000	EUROBANK SA FRN 05/05/2027	EUR	297 570	298 923	1.71
300 000	EUROBANK SA FRN 14/03/2028	EUR	297 000	298 344	1.71
200 000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	EUR	199 737	196 896	1.13
200 000	GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029	EUR	183 220	186 882	1.07
300 000	HELLENIQ ENERGY FINANCE PLC 4.25% 24/07/2029	EUR	306 840	309 741	1.77
400 000	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	410 468	407 736	2.33
200 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	184 480	198 746	1.14
300 000	ING GROEP NV FRN 12/08/2029	EUR	309 240	307 029	1.76
300 000	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	280 662	288 198	1.65
200 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	185 960	196 352	1.12
200 000	JPMORGAN CHASE & CO FRN 06/06/2028	EUR	200 000	202 954	1.16
500 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 30/09/2026	EUR	489 055	492 490	2.82
200 000	LOUIS DREYFUS CO FINANCE BV 1.625% 28/04/2028	EUR	194 468	194 572	1.11
300 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	312 780	310 695	1.78
700 000	METLEN ENERGY & METALS SA 4% 17/10/2029	EUR	701 060	709 149	4.05
300 000	MORGAN STANLEY FRN 25/10/2028	EUR	312 150	311 052	1.78
500 000	MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026	EUR	497 355	497 560	2.85
200 000	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	199 740	198 968	1.14
200 000	NATIONAL BANK OF GREECE SA 7.25% 22/11/2027	EUR	206 080	207 772	1.19
700 000	OTE PLC 0.875% 24/09/2026	EUR	669 610	690 291	3.95
200 000	PIRAEUS BANK SA 7.25% 13/07/2028	EUR	217 500	213 432	1.22
200 000	PUBLIC POWER CORP SA 4.25% 31/10/2030	EUR	203 880	202 298	1.16
200 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	200 114	197 614	1.13
300 000	TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	EUR	315 277	308 493	1.77
300 000	UBS GROUP AG FRN 15/06/2027	EUR	292 653	300 288	1.72
200 000	UBS GROUP AG FRN 17/03/2028	EUR	207 280	204 532	1.17
300 000	UNICREDIT SPA FRN 05/07/2029	EUR	277 260	294 426	1.68

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	298 971	297 849	1.70
Total Bonds			12 492 706	12 592 147	72.05
Supranationals, Governments and Local Public Authorities, Debt Instruments					
300 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0% 09/02/2026	EUR	276 051	298 881	1.71
300 000	EUROPEAN UNION 2.75% 05/10/2026	EUR	301 977	301 602	1.73
300 000	EUROPEAN UNION 2.875% 06/12/2027	EUR	305 697	303 594	1.74
400 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	381 252	397 400	2.27
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	470 964	481 440	2.75
150 000	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	147 456	150 278	0.86
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	403 076	403 448	2.31
300 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/10/2029	EUR	301 413	304 095	1.74
500 000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01/04/2028	EUR	509 530	511 720	2.92
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 097 416	3 152 458	18.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			15 590 122	15 744 605	90.08
Total Investments			15 590 122	15 744 605	90.08

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	42.29	Greece	18.80
Governments	18.04	Italy	13.21
Investment Banking and Brokerage Services	8.53	France	11.87
Electricity	5.24	United Kingdom	11.31
Oil, Gas and Coal	4.62	Germany	7.99
Telecommunications Equipment	3.95	Netherlands	5.67
Construction and Materials	1.72	United States of America	5.21
General Industrials	1.16	Belgium	3.46
Life Insurance	1.14	Cyprus	3.42
Technology Hardware and Equipment	1.14	Switzerland	2.89
Health Care Providers	1.13	Spain	2.28
Travel and Leisure	1.12	Luxembourg	1.77
	90.08	Portugal	1.13
		Ireland	1.07
			90.08

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	180 238	0.90
959	ABBOTT LABORATORIES	USD	23 122	102 306	0.51
370	ABBVIE INC	USD	18 655	71 984	0.36
890	ADIDAS AG - REG	EUR	144 168	150 455	0.76
200	ADOBE INC	USD	24 549	59 601	0.30
415	ADVANCED MICRO DEVICES INC	USD	76 541	75 675	0.38
60	ADYEN NV	EUR	94 823	82 500	0.41
10 000	AIA GROUP LTD	HKD	40 280	87 406	0.44
1 034	AIR LIQUIDE SA	EUR	80 899	165 709	0.83
1 040	AIRBUS SE	EUR	91 637	206 336	1.04
786	ALCON AG	CHF	18 669	53 453	0.27
1 950	ALPHABET INC	USD	205 857	521 017	2.62
1 900	AMAZON.COM INC	USD	230 058	373 415	1.87
320	AMGEN INC	USD	37 615	89 181	0.45
1 965	APPLE INC	USD	210 131	454 854	2.28
4 400	ARCELORMITTAL SA	EUR	65 103	171 996	0.86
2 400	ASAHI GROUP HOLDINGS LTD	JPY	13 780	21 374	0.11
940	ASHTAD GROUP PLC	GBP	22 876	54 754	0.27
460	ASML HOLDING NV	EUR	251 938	423 844	2.13
2 600	ASTELLAS PHARMA INC	JPY	26 615	29 561	0.15
1 640	ASTRAZENECA PLC	GBP	117 825	259 012	1.30
8 140	ATLAS COPCO AB	SEK	33 772	124 840	0.63
3 040	AXA SA	EUR	63 801	124 518	0.63
2 100	BAE SYSTEMS PLC	GBP	49 027	41 223	0.21
28 000	BANCO SANTANDER SA	EUR	208 113	281 960	1.42
4 700	BAYER AG	EUR	131 133	173 947	0.87
1 000	BAYERISCHE MOTOREN WERKE AG	EUR	84 500	93 140	0.47
385	BERKSHIRE HATHAWAY INC - B	USD	125 119	164 775	0.83
119	BLACKROCK INC	USD	40 822	108 451	0.54
21	BOOKING HOLDINGS INC	USD	51 665	95 757	0.48
16 500	BP PLC	GBP	66 301	81 787	0.41
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	87 263	0.44
580	BROADCOM INC	USD	169 379	170 921	0.86
604	CAPGEMINI SE	EUR	42 823	85 919	0.43
240	CATERPILLAR INC	USD	29 936	117 067	0.59
1 000	CENTRAL JAPAN RAILWAY CO	JPY	12 962	23 559	0.12
625	CIE FINANCIERE RICHEMONT SA - REG	CHF	95 969	115 563	0.58
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	20 165	0.10
1 700	COMCAST CORP	USD	34 679	43 265	0.22
660	CONOCOPHILLIPS	USD	26 373	52 606	0.26
442	CONSTELLATION ENERGY CORP	USD	7 768	132 952	0.67
1 500	CORTEVA INC	USD	38 137	85 610	0.43
400	DAIKIN INDUSTRIES LTD	JPY	37 942	43 631	0.22
256	DANAHER CORP	USD	9 378	49 899	0.25

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 200	DANONE SA	EUR	70 960	92 136	0.46
2 040	DANSKE BANK A/S	DKK	36 107	87 019	0.44
4 033	DBS GROUP HOLDINGS LTD	SGD	31 356	150 495	0.76
3 200	DEUTSCHE BANK AG - REG	EUR	99 676	105 952	0.53
2 690	DEUTSCHE POST AG - REG	EUR	71 350	125 704	0.63
4 770	DEUTSCHE TELEKOM AG - REG	EUR	149 778	131 938	0.66
2 040	DIAGEO PLC	GBP	32 669	37 464	0.19
5 500	DNB BANK ASA	NOK	51 442	130 693	0.66
233	ELI LILLY & CO	USD	19 655	213 207	1.07
16 800	ENEL SPA	EUR	76 727	149 134	0.75
460	EOG RESOURCES INC	USD	21 316	41 130	0.21
3 572	EQUINOR ASA	NOK	71 998	71 461	0.36
450	ESSILORLUXOTTICA SA	EUR	73 793	121 455	0.61
2 800	ESSITY AB	SEK	25 112	68 584	0.34
800	EXXON MOBIL CORP	USD	32 929	81 972	0.41
330	FERRARI NV	EUR	37 617	105 171	0.53
210	GENMAB A/S	DKK	68 254	56 992	0.29
19 903	GLENCORE PLC	GBP	31 625	92 671	0.47
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	69 539	0.35
60	HERMES INTERNATIONAL SCA	EUR	16 182	127 320	0.64
5 500	HITACHI LTD	JPY	23 311	146 456	0.74
320	HOME DEPOT INC	USD	31 456	93 756	0.47
1 768	HONG KONG EXCHANGES & CLEARING LTD	HKD	32 976	78 833	0.40
20 200	HSBC HOLDINGS PLC	GBP	114 995	271 554	1.36
4 130	IMPERIAL BRANDS PLC	GBP	75 084	147 529	0.74
1 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	26 553	56 340	0.28
36 000	INTESA SANPAOLO SPA	EUR	64 289	213 156	1.07
830	JPMORGAN CHASE & CO	USD	66 002	227 717	1.14
3 000	KDDI CORP	JPY	16 588	44 139	0.22
130	KEYENCE CORP	JPY	18 504	40 026	0.20
1 200	LONDON STOCK EXCHANGE GROUP PLC	GBP	74 225	123 030	0.62
220	LONZA GROUP AG - REG	CHF	32 853	127 153	0.64
160	LULULEMON ATHLETICA INC	USD	50 994	28 311	0.14
230	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	118 500	148 350	0.74
636	MAGNUM ICE CREAM CO NV	EUR	7 361	8 660	0.04
280	MASTERCARD INC	USD	19 615	136 103	0.68
1 750	MERCEDES-BENZ GROUP AG	EUR	100 182	105 123	0.53
300	META PLATFORMS INC	USD	50 352	168 613	0.85
1 540	MICROSOFT CORP	USD	288 785	634 147	3.19
4 200	MITSUBISHI CORP	JPY	22 902	81 815	0.41
8 370	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	31 902	113 349	0.57
860	MONDELEZ INTERNATIONAL INC	USD	25 959	39 417	0.20
670	MORGAN STANLEY	USD	31 547	101 277	0.51

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)					
190	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	56 468	106 818	0.54
2 700	MURATA MANUFACTURING CO LTD	JPY	26 467	47 608	0.24
1 540	NESTLE SA	CHF	130 322	130 317	0.65
2 050	NETFLIX INC	USD	40 427	163 658	0.82
1 040	NEXTERA ENERGY INC	USD	20 256	71 090	0.36
1 400	NINTENDO CO LTD	JPY	27 193	80 575	0.40
8 600	NORDEA BANK ABP	SEK	50 700	138 170	0.69
660	NOVARTIS AG - REG	CHF	52 290	77 739	0.39
2 840	NOVO NORDISK A/S	DKK	68 504	123 673	0.62
265	NUCOR CORP	USD	11 082	36 804	0.18
3 300	NVIDIA CORP	USD	11 197	524 032	2.63
550	NXP SEMICONDUCTORS NV	USD	50 531	101 650	0.51
270	ORACLE CORP	USD	67 778	44 809	0.22
1 350	O'REILLY AUTOMOTIVE INC	USD	18 172	104 844	0.53
1 320	ORSTED AS	DKK	74 403	21 623	0.11
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	65 415	0.33
464	PERNOD RICARD SA	EUR	72 468	33 918	0.17
2 480	RENAULT SA	EUR	95 469	87 842	0.44
5 700	REPSOL SA	EUR	41 964	90 773	0.46
40	RHEINMETALL AG	EUR	70 940	62 440	0.31
1 300	RIO TINTO PLC	GBP	41 355	89 242	0.45
600	ROCHE HOLDING AG	CHF	123 678	211 628	1.06
1 000	SAFRAN SA	EUR	253 389	297 400	1.49
1 270	SANOFI SA	EUR	124 689	105 054	0.53
880	SAP SE	EUR	237 356	183 348	0.92
430	SCHNEIDER ELECTRIC SE	EUR	64 651	101 007	0.51
975	SERVICENOW INC	USD	28 534	127 175	0.64
2 580	SEVEN & I HOLDINGS CO LTD	JPY	17 128	31 541	0.16
13 440	SHELL PLC	EUR	283 296	423 024	2.12
1 720	SHIN-ETSU CHEMICAL CO LTD	JPY	20 349	45 530	0.23
920	SIEMENS AG - REG	EUR	103 117	220 018	1.10
1 840	SOFTBANK GROUP CORP	JPY	39 209	43 979	0.22
4 750	SONY FINANCIAL GROUP INC	JPY	1 443	4 283	0.02
4 750	SONY GROUP CORP	JPY	29 766	103 830	0.52
180	S&P GLOBAL INC	USD	41 296	80 094	0.40
7 926	STELLANTIS NV	EUR	94 371	74 504	0.37
1 280	STMICROELECTRONICS NV	EUR	31 291	28 723	0.14
1 200	SUZUKI MOTOR CORP	JPY	12 704	15 218	0.08
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	31 706	0.16
260	TESLA INC	USD	14 132	99 559	0.50
180	THERMO FISHER SCIENTIFIC INC	USD	13 342	88 808	0.45
2 400	TOKIO MARINE HOLDINGS INC	JPY	24 061	75 837	0.38
550	TOKYO ELECTRON LTD	JPY	40 493	102 537	0.51

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)					
1 000	TOTALENERGIES SE	EUR	62 335	55 590	0.28
7 000	TOYOTA MOTOR CORP	JPY	64 394	127 612	0.64
3 270	UBS GROUP AG	CHF	32 861	129 886	0.65
4 860	UNICREDIT SPA	EUR	61 749	344 670	1.73
2 826	UNILEVER PLC	GBP	149 737	157 281	0.79
438	UNION PACIFIC CORP	USD	36 036	86 269	0.43
361	UNITED PARCEL SERVICE INC - B	USD	19 688	30 489	0.15
2 560	UNIVERSAL MUSIC GROUP NV	EUR	46 030	56 909	0.29
3 680	VALEO SE	EUR	73 067	42 817	0.21
3 360	VEOLIA ENVIRONNEMENT SA	EUR	68 206	99 859	0.50
1 300	VINCI SA	EUR	112 131	156 065	0.78
588	VISA INC	USD	34 002	175 586	0.88
5 040	VOLVO AB - B	SEK	60 656	137 742	0.69
1 320	WALMART INC	USD	35 721	125 217	0.63
575	WASTE MANAGEMENT INC	USD	83 204	107 568	0.54
240	WORKDAY INC	USD	43 487	43 891	0.22
380	ZOETIS INC	USD	19 205	40 710	0.20
Total Shares			9 359 565	17 764 384	89.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			9 359 565	17 764 384	89.17
Investment Funds					
Open-ended Investment Funds					
2 775	BNP PARIBAS EASY VALUE EUROPE	EUR	400 211	494 727	2.48
14 200	ISHARES CORE S&P 500 UCITS ETF USD DIST	EUR	743 503	830 530	4.17
Total Open-ended Investment Funds			1 143 714	1 325 257	6.65
Total Investment Funds			1 143 714	1 325 257	6.65
Total Investments			10 503 279	19 089 641	95.82

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	11.35	United States of America	33.00
Technology Hardware and Equipment	9.70	France	9.27
Software and Computer Services	8.53	United Kingdom	8.46
Pharmaceuticals and Biotechnology	8.37	Germany	7.32
Investment Fund	6.65	Japan	6.14
Oil, Gas and Coal	4.51	Netherlands	5.46
Retailers	4.29	Switzerland	5.15
Automobiles and Parts	3.77	Ireland	4.17
Aerospace and Defense	3.05	Italy	3.55
Investment Banking and Brokerage Services	2.89	Luxembourg	3.35
Personal Goods	2.86	Sweden	2.17
Industrial Transportation	2.77	Spain	2.15
Medical Equipment and Services	2.09	Denmark	1.45
Leisure Goods	1.99	Singapore	1.08
Finance and Credit Services	1.97	Norway	1.01
Industrial Metals and Mining	1.96	Hong Kong (China)	0.83
Electricity	1.88	Finland	0.69
Food Producers	1.79	Jersey	0.47
Non-life Insurance	1.54	Cayman Islands	0.10
Industrial Engineering	1.53		
Electronic and Electrical Equipment	1.44		
Personal Care, Drug and Grocery Stores	1.29		
Media	1.11		
General Industrials	1.10		
Telecommunications Service Providers	1.10		
Chemicals	1.06		
Construction and Materials	1.00		
Industrial Support Services	0.82		
Tobacco	0.74		
Travel and Leisure	0.60		
Waste and Disposal Services	0.54		
Gas, Water and Multi-utilities	0.50		
Beverages	0.47		
Life Insurance	0.46		
Real Estate Investment and Services	0.10		
	95.82		95.82

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	43 784	1.36
20	ADYEN NV	EUR	35 107	27 500	0.85
376	AIR LIQUIDE SA	EUR	37 593	60 258	1.87
392	AIRBUS SE	EUR	39 940	77 773	2.42
286	ALLIANZ SE - REG	EUR	57 466	111 683	3.47
62	ARGENX SE	EUR	49 315	44 442	1.38
288	ASML HOLDING NV	EUR	141 506	265 362	8.26
1 657	AXA SA	EUR	38 094	67 871	2.11
6 246	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	30 591	125 231	3.89
13 750	BANCO SANTANDER SA	EUR	50 293	138 462	4.30
450	BNP PARIBAS SA	EUR	35 844	36 356	1.13
491	DANONE SA	EUR	27 612	37 699	1.17
160	DEUTSCHE BOERSE AG	EUR	27 008	35 792	1.11
708	DEUTSCHE POST AG - REG	EUR	30 320	33 085	1.03
2 647	DEUTSCHE TELEKOM AG - REG	EUR	48 735	73 216	2.28
5 000	ENEL SPA	EUR	27 751	44 385	1.38
2 500	ENI SPA	EUR	33 730	40 350	1.25
290	ESSILORLUXOTTICA SA	EUR	41 315	78 271	2.43
222	FLUTTER ENTERTAINMENT PLC	GBP	24 928	41 011	1.27
34	HERMES INTERNATIONAL SCA	EUR	45 065	72 148	2.24
3 880	IBERDROLA SA	EUR	70 151	71 644	2.23
1 458	INDUSTRIA DE DISENO TEXTIL SA	EUR	39 145	82 144	2.55
1 250	INFINEON TECHNOLOGIES AG - REG	EUR	42 579	47 163	1.47
4 220	ING GROEP NV	EUR	42 215	101 322	3.15
1 662	KONINKLIJKE AHOLD DELHAIZE NV	EUR	39 075	57 954	1.80
165	L'OREAL SA	EUR	46 019	60 489	1.88
155	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	77 367	99 975	3.11
4 541	NORDEA BANK ABP	EUR	42 166	73 042	2.27
286	PERNOD RICARD SA	EUR	52 191	20 907	0.65
1 089	PROSUS NV	EUR	35 275	57 554	1.79
36	RHEINMETALL AG	EUR	66 618	56 196	1.75
310	SAFRAN SA	EUR	51 068	92 194	2.87
840	SANOFI SA	EUR	68 417	69 485	2.16
580	SAP SE	EUR	84 889	120 843	3.76
420	SCHNEIDER ELECTRIC SE	EUR	46 283	98 658	3.07
555	SIEMENS AG - REG	EUR	82 156	132 727	4.13
550	SIEMENS ENERGY AG	EUR	59 345	66 220	2.06
1 967	STELLANTIS NV	EUR	29 038	18 490	0.57
1 130	TOTALENERGIES SE	EUR	45 413	62 817	1.95
1 500	UNICREDIT SPA	EUR	28 200	106 380	3.31

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
436	VINCI SA	EUR	31 657	52 342	1.63
Total Shares			1 973 152	3 003 225	93.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 973 152	3 003 225	93.36
Total Investments			1 973 152	3 003 225	93.36

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	18.06	France	28.28
Technology Hardware and Equipment	9.72	Germany	22.40
Personal Goods	8.59	Netherlands	20.22
Aerospace and Defense	7.03	Spain	12.98
Non-life Insurance	5.58	Italy	5.94
Software and Computer Services	5.55	Finland	2.27
General Industrials	4.13	Ireland	1.27
Electricity	3.61		
Pharmaceuticals and Biotechnology	3.54		
Oil, Gas and Coal	3.21		
Electronic and Electrical Equipment	3.07		
Retailers	2.55		
Medical Equipment and Services	2.43		
Telecommunications Service Providers	2.28		
Alternative Energy	2.06		
Chemicals	1.87		
Personal Care, Drug and Grocery Stores	1.80		
Construction and Materials	1.63		
Travel and Leisure	1.27		
Food Producers	1.17		
Investment Banking and Brokerage Services	1.11		
Industrial Transportation	1.03		
Industrial Support Services	0.85		
Beverages	0.65		
Automobiles and Parts	0.57		
	93.36		93.36

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, 2025 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 =	0.93050	CHF	1 EUR =	7.46900	DKK
1 EUR =	0.87315	GBP	1 EUR =	9.14130	HKD
1 EUR =	184.08915	JPY	1 EUR =	11.84650	NOK
1 EUR =	10.82700	SEK	1 EUR =	1.51035	SGD
1 EUR =	1.17445	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, 2025, 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 Agent fees, Registrar Agent fees

Each of the Depositary and Paying Agent, the Administrative, Corporate 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 Agent receives an administration fee calculated on the basis of the average Net Asset Value of each Sub-Fund at a rate of 8.201 basis points per annum until September 30, 2025, subject, where applicable, to any minimum fees as set out in the relevant agreements. As from October 1, 2025, the administration fee is calculated in accordance with the applicable fee structure as set out in the relevant agreements and may be subject, where applicable, to minimum fees.

As a October 01 ,2025, the administrative fees rate applicable are:

Minimum fee per sub-fund (not applicable to European ALL Stars sub-fund)	EUR 31 000
Cumulative sliding scale - basis points (bp) on NAV per sub fund)	
EUR 0 - 15 Million	30 bp
EUR 15 - 50 Million	15 bp
> EUR 50 Million	8 bp

Each Sub-Fund pays to the Depositary and Paying Agent a fee calculated on the basis of the average Net Asset Value at a rate of 2.624 basis points per annum, subject, where applicable, to any minimum fees as set out in the relevant agreements.

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

Subsequent to the year-end, a review relating to the application of certain fees was performed as part of the Management Company's ongoing oversight framework over delegated activities.

Following this review, certain matters were identified in relation to the application of these fees and are currently being assessed and addressed through appropriate actions .

The Management Company continues to monitor the situation closely. Based on the information currently available, no adjustment has been made to the financial statements as at December 31, 2025.

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 four 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 2025 stands at € 910 024, which includes € 795 246 fixed remuneration and € 114 780 variable remuneration, while the number of beneficiaries is 17. The total remuneration for NBG International SICAV Fund has been allocated based on the pro rata share in total AuM for the year end 2025 and corresponds to € 7 497.

SFT Regulation

As at December 31, 2025, 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, 2025 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.

