

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 81.335

**Unaudited semi-annual report
as at June 30, 2023**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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

Management Company

Registered Office:

NBG ASSET MANAGEMENT LUXEMBOURG
19 rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:

Ioannis SAMIOS, Head of Risk Management &
International Operations
NBG Asset Management
Mutual Fund Management Company,
Athens, Greece

Directors:

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

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

Initiator

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

Depositary Bank and Paying Agent

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

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

Corporate and Domiciliary Agent

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

Registrar Agent and Administrative Agent

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

Investment Manager

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

Nominee and Distributor

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

Authorized Distributor

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

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.

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		31 219 849	11 407 736	6 977 978
Net unrealised profit/ (loss)		(1 428 706)	8 224 342	1 931 698
Securities portfolio at market value	2.2	29 791 143	19 632 078	8 909 676
Cash at bank		2 822 730	484 906	604 126
Receivable for Fund shares issued		152 655	6 468	-
Receivable for securities sold		-	-	289 454
Dividends receivable, net	2.6	-	4 972	2 797
Bank interest receivable		197	278	264
Interest receivable on bonds		234 880	-	-
		33 001 605	20 128 702	9 806 317
LIABILITIES				
Payable for Fund shares redeemed		-	2 885	-
Management fees payable	3	82 492	41 748	52 842
Depositary fees payable	4	7 206	4 995	2 818
Taxe d'abonnement payable	5	1 281	796	321
Administration fees payable	4	19 191	18 487	18 294
Registrar Agent fees payable	4	4 295	3 476	2 524
Professional fees payable		31 418	20 012	10 176
Interest and bank charges payable		980	4 764	626
		146 863	97 163	87 601
TOTAL NET ASSETS		32 854 742	20 031 539	9 718 716

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		49 605 563
<i>Net unrealised profit/ (loss)</i>		8 727 334
Securities portfolio at market value	2.2	58 332 897
Cash at bank		3 911 762
Receivable for Fund shares issued		159 123
Receivable for securities sold		289 454
Dividends receivable, net	2.6	7 769
Bank interest receivable		739
Interest receivable on bonds		234 880
		62 936 624
LIABILITIES		
Payable for Fund shares redeemed		2 885
Management fees payable	3	177 082
Depositary fees payable	4	15 019
<i>Taxe d'abonnement payable</i>	5	2 398
Administration fees payable	4	55 972
Registrar Agent fees payable	4	10 295
Professional fees payable		61 606
Interest and bank charges payable		6 370
		331 627
TOTAL NET ASSETS		62 604 997

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A				
Number of shares		4 093.833	4 486.049	5 572.096
Net asset value per share	EUR	1 129.25	1 119.70	1 169.60
Class B				
Number of shares		24 264.539	26 647.647	29 284.942
Net asset value per share	EUR	1 163.50	1 153.46	1 204.42
Total Net Assets	EUR	32 854 742	35 760 075	41 788 500

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A				
Number of shares		945.849	1 001.969	1 010.395
Net asset value per share	EUR	3 197.90	2 881.45	3 263.72
Class B				
Number of shares		5 208.922	6 622.222	10 133.974
Net asset value per share	EUR	3 264.94	2 941.28	3 330.24
Total Net Assets	EUR	20 031 539	22 364 918	37 046 230

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A				
Number of shares		506.485	511.651	615.322
Net asset value per share	EUR	1 649.95	1 452.57	1 626.93
Class B				
Number of shares		5 354.113	7 451.629	5 208.795
Net asset value per share	EUR	1 659.11	1 460.36	1 635.00
Total Net Assets	EUR	9 718 716	11 625 266	9 517 488

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	AEGON NV 1% 08/12/2023	EUR	207 530	197 458	0.60
300 000	ALPHA BANK SA FRN 01/11/2025	EUR	300 810	303 093	0.92
200 000	ALPHA BANK SA FRN 23/03/2028	EUR	198 690	171 584	0.52
100 000	AMCO - ASSET MANAGEMENT CO SPA 1.5% 17/07/2023	EUR	99 752	99 872	0.30
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	288 960	0.88
300 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	290 745	288 738	0.88
300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	306 270	298 980	0.91
300 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	299 412	281 859	0.86
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	261 390	0.80
100 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	99 766	94 118	0.29
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	301 617	293 058	0.89
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	1 042 300	953 970	2.90
300 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	311 274	298 719	0.91
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	297 462	0.91
200 000	BNG BANK NV 1.125% 04/09/2024	EUR	202 710	194 114	0.59
300 000	BNP PARIBAS SA FRN 07/06/2024	EUR	304 500	301 533	0.92
200 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	197 860	192 850	0.59
500 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	519 168	481 925	1.47
300 000	BPCE SA 0.625% 28/04/2025	EUR	307 124	281 004	0.86
200 000	BPCE SA 4.625% 18/07/2023	EUR	218 840	199 974	0.61
300 000	CA AUTO BANK SPA/IRELAND 0% 16/04/2024	EUR	299 793	290 157	0.88
300 000	CAIXABANK SA FRN 13/04/2026	EUR	299 667	283 188	0.86
400 000	CARREFOUR SA 0.75% 26/04/2024	EUR	401 200	389 684	1.19
300 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	299 730	290 745	0.88
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	485 620	1.48
200 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	198 670	194 972	0.59
200 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	204 190	195 598	0.60
1 200 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	1 148 305	1 124 148	3.41
500 000	DANSKE BANK A/S FRN 10/11/2024	EUR	501 200	492 655	1.50
300 000	DIAGEO FINANCE PLC 0.125% 12/10/2023	EUR	302 928	296 874	0.90
300 000	DNB BANK ASA FRN 31/05/2026	EUR	298 932	284 643	0.87
200 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	215 980	190 874	0.58
300 000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	349 980	301 701	0.92
350 000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	349 402	320 337	0.98
300 000	ENI SPA 0.625% 19/09/2024	EUR	309 216	287 895	0.88
200 000	E.ON SE 0% 28/08/2024	EUR	198 436	191 068	0.58
300 000	EUROBANK SA FRN 05/05/2027	EUR	297 570	263 226	0.80
300 000	EUROBANK SA FRN 09/03/2025	EUR	299 436	296 211	0.90
300 000	EUROBANK SA FRN 14/03/2028	EUR	297 000	257 232	0.78
100 000	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	99 948	95 626	0.29
200 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	203 840	190 800	0.58
600 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	597 030	576 114	1.75
200 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	207 602	188 988	0.58
200 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	184 480	185 068	0.56

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)					
400 000	ING GROEP NV FRN 23/05/2026	EUR	399 712	381 248	1.16
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	303 744	283 482	0.86
700 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	698 921	677 516	2.06
200 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	204 220	196 454	0.60
300 000	KBC GROUP NV FRN 29/03/2026	EUR	299 763	284 334	0.87
500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	472 868	469 715	1.43
400 000	L'OREAL SA FRN 29/03/2024	EUR	404 732	402 080	1.22
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15/10/2025	EUR	198 900	193 480	0.59
300 000	MERCEDES-BENZ GROUP AG 1.4% 12/01/2024	EUR	297 210	296 508	0.90
200 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	201 862	196 984	0.60
500 000	MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026	EUR	497 355	468 620	1.43
600 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	603 680	582 000	1.77
700 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	676 585	652 806	1.99
200 000	NATIONAL BANK OF GREECE SA 7.25% 22/11/2027	EUR	206 080	208 016	0.63
200 000	NATWEST GROUP PLC FRN 02/03/2026	EUR	188 660	189 730	0.58
700 000	OTE PLC 0.875% 24/09/2026	EUR	669 610	637 567	1.94
200 000	PIRAEUS BANK SA FRN 28/01/2027	EUR	199 760	206 606	0.63
400 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	417 794	388 968	1.18
200 000	RCI BANQUE SA FRN 12/03/2025	EUR	195 340	198 268	0.60
200 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	199 506	190 396	0.58
300 000	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	298 575	296 859	0.90
300 000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	EUR	295 497	283 464	0.86
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	99 860	97 350	0.30
300 000	SOCIETE GENERALE SA FRN 17/11/2026	EUR	272 466	270 531	0.82
300 000	STELLANTIS NV 3.375% 07/07/2023	EUR	313 470	300 024	0.91
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	310 218	288 258	0.88
500 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	529 000	498 715	1.52
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	491 515	1.50
200 000	TELENOR ASA 0% 25/09/2023	EUR	200 120	198 236	0.60
400 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	405 080	387 364	1.18
300 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	EUR	306 786	287 805	0.88
200 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	200 114	179 862	0.55
600 000	UBS GROUP AG 1.5% 30/11/2024	EUR	628 002	575 706	1.75
300 000	UNICREDIT SPA FRN 15/11/2027	EUR	308 667	306 627	0.93
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	199 878	195 908	0.60
200 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	196 396	190 330	0.58
Total Bonds			26 606 340	25 407 417	77.33
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	191 470	190 848	0.58
400 000	BUNDESSCHATZANWEISUNGEN 0% 15/03/2024	EUR	403 332	390 292	1.19
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	499 595	1.52
200 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.5% 15/12/2025	EUR	199 385	191 032	0.58
300 000	EUROPEAN UNION 0.8% 04/07/2025	EUR	284 967	284 604	0.87

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2025	EUR	957 620	946 810	2.88
150 000	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	147 456	142 115	0.43
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025	EUR	476 015	473 780	1.44
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	1 058 470	969 780	2.96
300 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	325 644	294 870	0.90
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 613 509	4 383 726	13.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			31 219 849	29 791 143	90.68
Total Investments			31 219 849	29 791 143	90.68

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	38.70	France	19.60
Investment Banking and Brokerage Services	18.59	Italy	10.98
Governments	13.35	Netherlands	10.73
Oil, Gas and Coal	3.77	Greece	10.22
Telecommunications Service Providers	3.62	United Kingdom	8.73
Electricity	2.10	Germany	4.96
Telecommunications Equipment	1.94	Spain	4.69
Automobiles and Parts	1.82	United States of America	4.38
Personal Goods	1.22	Luxembourg	3.83
Personal Care, Drug and Grocery Stores	1.19	Cyprus	2.32
Electronic and Electrical Equipment	0.90	Belgium	2.31
Software and Computer Services	0.86	Switzerland	1.75
Life Insurance	0.60	Denmark	1.50
Pharmaceuticals and Biotechnology	0.59	Norway	1.47
Gas, Water and Multi-utilities	0.58	Ireland	1.17
Technology Hardware and Equipment	0.56	Japan	0.88
Health Care Providers	0.29	Australia	0.58
		Jersey	0.58
	90.68		90.68

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 540	ABB LTD	CHF	52 344	124 922	0.62
959	ABBOTT LABORATORIES	USD	23 122	94 821	0.47
912	ABBVIE INC	USD	45 981	111 591	0.56
520	ADIDAS AG - REG	EUR	79 870	90 230	0.45
250	ADOBE INC	USD	30 686	111 074	0.55
60	ADYEN NV	EUR	94 823	94 128	0.47
10 000	AIA GROUP LTD	HKD	40 280	93 392	0.47
1 331	AIR LIQUIDE SA	EUR	114 550	217 219	1.08
1 300	AIRBUS SE	EUR	114 546	169 858	0.85
786	ALCON INC	CHF	18 669	58 403	0.29
3 110	ALPHABET INC	USD	202 376	342 776	1.71
2 710	AMAZON.COM INC	USD	144 551	318 326	1.59
700	AMERICAN TOWER CORP	USD	82 389	123 902	0.62
320	AMGEN INC	USD	37 615	64 996	0.32
2 510	ANGLO AMERICAN PLC	GBP	74 551	64 979	0.32
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	70 222	0.35
4 000	APPLE INC	USD	207 911	696 479	3.49
5 500	ARCELORMITTAL SA	EUR	81 379	136 648	0.68
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	28 657	0.14
2 343	ASHTREAD GROUP PLC	GBP	57 019	146 290	0.73
640	ASML HOLDING NV	EUR	308 611	427 776	2.14
2 600	ASTELLAS PHARMA INC	JPY	26 615	35 597	0.18
2 510	ASTRAZENECA PLC	GBP	180 330	326 813	1.63
11 640	ATLAS COPCO AB	SEK	48 294	151 391	0.76
3 800	AXA SA	EUR	79 752	101 612	0.51
119	BLACKROCK INC	USD	40 822	75 214	0.38
2 180	BNP PARIBAS SA	EUR	85 675	123 802	0.62
38	BOOKING HOLDINGS INC	USD	93 489	92 689	0.46
23 575	BP PLC	GBP	94 730	124 247	0.62
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	111 677	0.56
2 300	CANON INC	JPY	40 846	55 822	0.28
755	CAPGEMINI SE	EUR	53 529	128 161	0.64
700	CATERPILLAR INC	USD	87 313	157 017	0.78
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	23 140	0.12
670	CIE FINANCIERE RICHEMONT SA - REG	CHF	102 879	103 127	0.51
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	23 814	0.12
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	26 121	0.13
1 700	COMCAST CORP	USD	34 679	64 746	0.32
1 200	CONOCOPHILLIPS	USD	47 951	113 580	0.57
442	CONSTELLATION ENERGY CORP	USD	7 768	36 887	0.18
1 500	CORTEVA INC	USD	38 137	79 488	0.40
3 360	CRH PLC	EUR	124 540	167 798	0.84
1 410	CVS HEALTH CORP	USD	76 671	89 040	0.44
400	DAIKIN INDUSTRIES LTD	JPY	37 942	74 361	0.37

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)					
725	DAIMLER TRUCK HOLDING AG	EUR	15 986	23 613	0.12
256	DANAHER CORP	USD	10 580	55 902	0.28
1 500	DANONE SA	EUR	88 700	83 160	0.42
2 040	DANSKE BANK A/S	DKK	36 107	44 967	0.22
3 667	DBS GROUP HOLDINGS LTD	SGD	32 577	78 335	0.39
6 000	DEUTSCHE TELEKOM AG - REG	EUR	104 449	119 580	0.60
3 361	DHL GROUP - REG	EUR	89 148	148 539	0.74
2 913	DIAGEO PLC	GBP	46 649	112 425	0.56
5 500	DNB BANK ASA	NOK	51 442	94 233	0.47
1 200	ELECTROLUX AB	SEK	21 806	14 790	0.07
513	ELI LILLY & CO	USD	43 275	218 839	1.09
21 000	ENEL SPA	EUR	95 909	128 877	0.64
1 000	EOG RESOURCES INC	USD	46 339	103 779	0.52
3 572	EQUINOR ASA	NOK	71 998	95 013	0.47
600	ESSILORLUXOTTICA SA	EUR	98 390	101 220	0.51
2 800	ESSITY AB	SEK	25 112	67 693	0.34
1 325	EXELON CORP	USD	19 305	48 809	0.24
1 000	EXOR NV	EUR	80 067	81 240	0.41
3 000	EXPERIAN PLC	GBP	102 389	103 841	0.52
800	EXXON MOBIL CORP	USD	32 929	78 395	0.39
1 000	FANUC CORP	JPY	9 402	31 935	0.16
900	FERRARI NV	EUR	102 591	266 400	1.33
500	FUJITSU LTD	JPY	54 960	59 517	0.30
210	GENMAB A/S	DKK	68 254	71 485	0.36
19 903	GLENCORE PLC	GBP	39 740	101 112	0.50
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	63 765	0.32
78	HERMES INTERNATIONAL	EUR	21 037	153 036	0.76
1 100	HITACHI LTD	JPY	23 311	62 448	0.31
450	HOME DEPOT INC	USD	44 235	127 216	0.64
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	109 245	0.55
450	HOYA CORP	JPY	36 042	48 265	0.24
31 007	HSBC HOLDINGS PLC	GBP	176 517	222 344	1.11
4 130	IMPERIAL BRANDS PLC	GBP	75 084	83 036	0.41
4 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	106 212	139 960	0.70
4 100	INFINEON TECHNOLOGIES AG - REG	EUR	80 463	150 204	0.75
45 000	INTESA SANPAOLO SPA	EUR	80 361	107 370	0.54
1 600	ITOCHU CORP	JPY	33 214	58 392	0.29
1 259	JPMORGAN CHASE & CO	USD	100 116	165 843	0.83
2 400	KDDI CORP	JPY	26 542	68 491	0.34
200	KEYENCE CORP	JPY	28 468	87 023	0.43
700	KONINKLIJKE DSM NV	EUR	85 931	79 835	0.40
1 300	LONDON STOCK EXCHANGE GROUP PLC	GBP	80 411	125 338	0.63
220	LONZA GROUP AG - REG	CHF	33 771	117 793	0.59
350	L'OREAL SA	EUR	141 596	146 895	0.73

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)					
250	LULULEMON ATHLETICA INC	USD	79 678	85 012	0.42
465	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	254 920	397 575	1.98
390	MASTERCARD INC	USD	27 321	138 854	0.69
1 450	MERCEDES-BENZ GROUP AG	EUR	83 586	105 821	0.53
760	META PLATFORMS INC	USD	127 559	196 503	0.98
1 990	MICROSOFT CORP	USD	135 431	612 344	3.06
2 000	MITSUBISHI CORP	JPY	32 718	88 357	0.44
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	122 582	0.61
1 500	MONDELEZ INTERNATIONAL INC	USD	45 277	99 573	0.50
1 600	MORGAN STANLEY	USD	75 337	125 255	0.63
240	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	71 328	81 288	0.41
900	MURATA MANUFACTURING CO LTD	JPY	26 467	46 933	0.23
2 200	NESTE OYJ	EUR	97 754	76 670	0.38
3 800	NESTLE SA	CHF	321 572	415 947	2.08
275	NETFLIX INC	USD	54 232	108 156	0.54
1 040	NEXTERA ENERGY INC	USD	20 256	69 543	0.35
2 000	NINTENDO CO LTD	JPY	38 847	83 594	0.42
2 610	NIPPON STEEL CORP	JPY	45 556	49 324	0.25
8 600	NORDEA BANK ABP	SEK	50 700	84 257	0.42
1 700	NOVARTIS AG - REG	CHF	141 955	155 120	0.77
2 160	NOVO NORDISK A/S	DKK	104 203	309 425	1.54
625	NUCOR CORP	USD	26 136	93 751	0.47
825	NVIDIA CORP	USD	27 993	309 300	1.54
780	NXP SEMICONDUCTORS NV	USD	71 662	143 099	0.71
90	O'REILLY AUTOMOTIVE INC	USD	18 172	77 483	0.39
420	ORSTED AS	DKK	66 375	36 490	0.18
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	41 511	0.21
580	PERNOD RICARD SA	EUR	90 585	115 855	0.58
850	QUALCOMM INC	USD	99 614	92 162	0.46
1 553	RAYTHEON TECHNOLOGIES CORP	USD	-	139 490	0.70
900	RECRUIT HOLDINGS CO LTD	JPY	25 807	26 336	0.13
7 144	REPSOL SA	EUR	55 810	94 872	0.47
1 830	RIO TINTO PLC	GBP	58 214	105 989	0.53
810	ROCHE HOLDING AG	CHF	166 965	226 548	1.13
1 200	SANOFI	EUR	116 314	117 336	0.59
1 300	SCHNEIDER ELECTRIC SE	EUR	197 238	211 874	1.06
300	SERVICENOW INC	USD	43 899	151 007	0.75
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	52 264	0.26
14 379	SHELL PLC	EUR	303 090	392 979	1.96
3 250	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	98 795	0.49
1 230	SIEMENS AG - REG	EUR	137 863	185 213	0.92
950	SONY GROUP CORP	JPY	31 209	78 727	0.39
320	S&P GLOBAL INC	USD	73 415	116 333	0.58

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)					
11 326	STELLANTIS NV	EUR	134 853	181 307	0.91
1 600	STMICROELECTRONICS NV	EUR	39 114	71 368	0.36
300	SUZUKI MOTOR CORP	JPY	12 704	9 931	0.05
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	32 235	0.16
500	TESLA INC	USD	27 176	118 244	0.59
350	THERMO FISHER SCIENTIFIC INC	USD	25 943	165 346	0.83
2 400	TOKIO MARINE HOLDINGS INC	JPY	24 061	50 690	0.25
780	TOKYO ELECTRON LTD	JPY	57 427	102 902	0.51
10 000	TOYOTA MOTOR CORP	JPY	91 992	145 769	0.73
5 000	UBS GROUP AG	CHF	53 865	91 575	0.46
6 500	UNICREDIT SPA	EUR	82 586	137 280	0.69
4 800	UNILEVER PLC	GBP	237 130	227 221	1.13
438	UNION PACIFIC CORP	USD	36 036	82 322	0.41
971	UNITED PARCEL SERVICE INC - B	USD	52 955	156 996	0.78
3 200	UNIVERSAL MUSIC GROUP NV	EUR	57 537	65 600	0.33
4 600	VALEO	EUR	91 334	89 516	0.45
4 200	VEOLIA ENVIRONNEMENT SA	EUR	85 258	120 456	0.60
2 450	VESTAS WIND SYSTEMS A/S	DKK	27 817	59 087	0.29
1 625	VINCI SA	EUR	140 164	171 633	0.86
838	VISA INC	USD	48 458	180 337	0.90
7 200	VOLVO AB - B	SEK	86 652	133 917	0.67
900	WALMART INC	USD	73 065	127 522	0.64
575	WASTE MANAGEMENT INC	USD	83 204	89 568	0.45
937	WOODSIDE ENERGY GROUP LTD	AUD	5 983	19 555	0.10
450	WORKDAY INC	USD	81 537	93 864	0.47
660	ZOETIS INC	USD	33 356	104 178	0.52
280	ZURICH INSURANCE GROUP AG	CHF	89 182	121 081	0.60
Total Shares			11 407 736	19 632 078	98.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			11 407 736	19 632 078	98.01
Total Investments			11 407 736	19 632 078	98.01

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	10.77	United States of America	35.04
Pharmaceuticals and Biotechnology	9.85	France	11.38
Software and Computer Services	8.18	United Kingdom	9.64
Banks	6.10	Japan	7.94
Oil, Gas and Coal	5.49	Netherlands	7.89
Personal Goods	4.87	Switzerland	7.06
Automobiles and Parts	4.58	Germany	4.52
Retailers	4.53	Denmark	2.95
Industrial Transportation	3.80	Sweden	2.32
Food Producers	3.78	Italy	1.86
Investment Banking and Brokerage Services	3.03	Spain	1.17
Industrial Engineering	2.69	Jersey	1.02
Industrial Support Services	2.55	Hong Kong (China)	1.01
Industrial Metals and Mining	2.43	Norway	0.94
Medical Equipment and Services	2.37	Ireland	0.84
Personal Care, Drug and Grocery Stores	2.08	Finland	0.80
Electronic and Electrical Equipment	2.04	Luxembourg	0.68
Non-life Insurance	1.77	Singapore	0.60
Construction and Materials	1.69	Cayman Islands	0.25
Electricity	1.60	Australia	0.10
Chemicals	1.58		
Aerospace and Defense	1.54		
Finance and Credit Services	1.48		
General Industrials	1.38		
Beverages	1.28		
Telecommunications Service Providers	1.26		
Media	0.87		
Leisure Goods	0.81		
Real Estate Investment Trusts	0.62		
Gas, Water and Multi-utilities	0.60		
Travel and Leisure	0.58		
Life Insurance	0.47		
Waste and Disposal Services	0.45		
Tobacco	0.41		
Alternative Energy	0.29		
Real Estate Investment and Services	0.12		
Household Goods and Home Construction	0.07		
	98.01		98.01

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
519	ADIDAS AG - REG	EUR	143 620	90 057	0.93
131	ADYEN NV	EUR	229 949	205 513	2.11
1 535	AIR LIQUIDE SA	EUR	168 727	250 512	2.58
1 864	AIRBUS SE	EUR	189 920	243 550	2.51
1 168	ALLIANZ SE - REG	EUR	234 687	246 506	2.54
50 000	ALPHA SERVICES AND HOLDINGS SA	EUR	47 430	76 000	0.78
1 280	ASML HOLDING NV	EUR	564 849	855 552	8.80
6 714	AXA SA	EUR	154 354	179 532	1.85
19 493	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	95 471	135 632	1.40
3 905	BAYER AG	EUR	199 670	197 242	2.03
962	BAYERISCHE MOTOREN WERKE AG	EUR	75 174	106 820	1.10
2 419	CRH PLC	EUR	84 629	120 805	1.24
1 763	DANONE SA	EUR	99 143	97 741	1.01
850	DEUTSCHE BOERSE AG	EUR	143 480	142 290	1.46
10 294	DEUTSCHE TELEKOM AG - REG	EUR	189 526	205 159	2.11
3 106	DHL GROUP - REG	EUR	133 012	137 270	1.41
26 350	ENEL SPA	EUR	146 250	161 710	1.66
7 622	ENI SPA	EUR	95 452	98 232	1.01
925	ESSILORLUXOTTICA SA	EUR	131 780	156 048	1.61
522	FLUTTER ENTERTAINMENT PLC	EUR	58 616	93 830	0.97
145	HERMES INTERNATIONAL	EUR	192 190	284 490	2.93
3 458	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	92 842	120 995	1.24
11 554	ING GROEP NV	EUR	115 581	140 774	1.45
63 535	INTESA SANPAOLO SPA	EUR	134 875	151 595	1.56
230	KERING SA	EUR	148 888	115 299	1.19
3 324	KONINKLIJKE AHOLD DELHAIZE NV	EUR	78 150	102 994	1.06
755	L'OREAL SA	EUR	210 571	316 874	3.26
957	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	477 680	818 235	8.42
3 174	MERCEDES-BENZ GROUP AG	EUR	187 822	231 639	2.38
407	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	82 385	137 851	1.42
20 000	NATIONAL BANK OF GREECE SA	EUR	75 039	121 000	1.25
10 541	NORDEA BANK ABP	EUR	97 880	103 270	1.06
572	PERNOD RICARD SA	EUR	104 383	114 257	1.18
50 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	63 442	149 000	1.53
1 000	PROSUS NV	EUR	71 389	66 080	0.68
1 096	SAFRAN SA	EUR	107 253	155 917	1.60
1 974	SANOFI	EUR	160 780	193 018	1.99
3 327	SAP SE	EUR	319 377	410 485	4.22
1 835	SCHNEIDER ELECTRIC SE	EUR	204 728	299 068	3.08
2 307	SIEMENS AG - REG	EUR	259 703	347 388	3.57
5 935	STELLANTIS NV	EUR	87 616	95 007	0.98
5 040	TOTALENERGIES SE	EUR	202 550	261 727	2.69
5 300	UNICREDIT SPA	EUR	99 641	111 936	1.15

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)					
1 733	VINCI SA	EUR	125 828	183 039	1.88
635	VOLKSWAGEN AG - PFD	EUR	91 646	77 737	0.80
Total Shares			6 977 978	8 909 676	91.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			6 977 978	8 909 676	91.68
Total Investments			6 977 978	8 909 676	91.68

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Goods	16.73	France	35.25
Banks	10.18	Germany	23.98
Technology Hardware and Equipment	8.80	Netherlands	17.59
Non-life Insurance	5.80	Italy	5.39
Automobiles and Parts	5.26	Greece	3.56
Software and Computer Services	4.90	Spain	2.64
Aerospace and Defense	4.11	Ireland	2.21
Pharmaceuticals and Biotechnology	4.02	Finland	1.06
Oil, Gas and Coal	3.70		
General Industrials	3.57		91.68
Construction and Materials	3.13		
Electronic and Electrical Equipment	3.08		
Chemicals	2.58		
Industrial Support Services	2.11		
Telecommunications Service Providers	2.11		
Electricity	1.66		
Medical Equipment and Services	1.61		
Investment Banking and Brokerage Services	1.46		
Industrial Transportation	1.41		
Retailers	1.24		
Beverages	1.18		
Personal Care, Drug and Grocery Stores	1.06		
Food Producers	1.01		
Travel and Leisure	0.97		
	91.68		

Notes to the financial statements

1 - General

The SICAV is managed by NBG ASSET MANAGEMENT LUXEMBOURG, a management company governed by Chapter 15 of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment (the "2010 Law").

The SICAV aims at providing investors with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

Currently, three Sub-Funds are available to investors:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

The SICAV issues two Classes of Shares for each Sub-Fund: Class A and Class B Shares, which differ in the targeted investors and in the subscription tax.

Class A Shares are reserved to retail clients.

Class B Shares are reserved to international institutional investors within the meaning of article 174 of the 2010 Law as amended from time to time.

The amounts invested in Class A and Class B Shares are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per Share of each Class of Shares may differ as a result of either the subscription tax and/or the Management Fees.

As at June 30, 2023, the following Classes have been issued:

Class A and Class B Shares for:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund.

2 - Significant accounting

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements and in accordance with the generally accepted accounting principles for UCITS in Luxembourg, including the following accounting policies.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt in on any other regulated market (hereinafter referred to as a "regulated market") that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the SICAV, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the SICAV.

Notes to the financial statements (continued)

2.2.5 Investments in other open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

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

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

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

1 EUR =	1.64205	AUD	1 EUR =	0.97680	CHF
1 EUR =	7.44700	DKK	1 EUR =	0.86295	GBP
1 EUR =	8.53390	HKD	1 EUR =	157.47495	JPY
1 EUR =	11.73150	NOK	1 EUR =	11.81750	SEK
1 EUR =	1.47550	SGD	1 EUR =	1.08885	USD

2.5 Combined financial statements

The combined Statement of Net Assets represent the total of the Statements of 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 June 30, 2023, are as follows :

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

Notes to the financial statements (continued)

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

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

In this respect, the Administrative, Corporate and Domiciliary Agent receives an administration fee in an amount of 7.805 basis points per annum of the average Net Asset Value of each Sub-Fund. Each Sub-Fund pays to the Depositary and Paying Agent a fee in an amount of 2.498 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent a fee in an amount of 1.561 basis points per annum of the average Net Asset Value.

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual subscription tax, a *Taxe d'abonnement*, of 0.05% of the Net Asset Value of the Class A Shares and 0.01% of the Net Asset Value of the Class B Shares. This tax is payable quarterly, this Net Asset Value excludes the proportion of net assets of the respective Class of Shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment or the amended law of February 13, 2007 on specialised investment funds, for which no subscription tax shall be levied.

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

Other Information

SFT Regulation

As at June 30, 2023, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

