

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 81.335

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

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

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Organisation and Administration

Registered Office

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

Management Company

Registered Office:

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

Board of Directors of the Company

Chairman:

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

Directors:

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

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

Initiator

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

Corporate and Domiciliary Agent

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

Registrar Agent, Administrative Agent, Depository Bank and Paying Agent

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

Investment Manager

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

Nominee and Distributor

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

Authorized Distributor

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

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

General information on the Company

NBG INTERNATIONAL FUNDS SICAV (the “SICAV”) was incorporated on March 28, 2001 under Luxembourg laws as a *Société d'Investissement à Capital Variable* (SICAV) for an unlimited period of time.

The SICAV was registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to Part I of the Luxembourg Law of June 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “2010 Law”) and the European Council Directive 2009/65/EC concerning the coordination of legislative regulatory and administrative provisions relative to certain UCITS.

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

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

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

Information to the Shareholders

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

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

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

The financial year ends on December 31 of each year.

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

Statement of Net Assets

(expressed in the Sub-Fund's currency)

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

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

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

NBG International Funds Sicav / Global Equity Sub-Fund

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

NBG International Funds Sicav / European AllStars Sub-Fund

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

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments

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

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments (continued)

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

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

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

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments

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

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

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

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
275	NETFLIX INC	USD	54 232	173 167	1.07
1 040	NEXTERA ENERGY INC	USD	20 256	68 712	0.43
1 400	NINTENDO CO LTD	JPY	27 193	69 480	0.43
8 600	NORDEA BANK ABP	SEK	50 700	95 547	0.59
660	NOVARTIS AG - REG	CHF	52 290	65 907	0.41
3 040	NOVO NORDISK A/S	DKK	73 328	409 929	2.54
265	NUCOR CORP	USD	11 082	39 087	0.24
5 250	NVIDIA CORP	USD	17 813	605 165	3.74
550	NXP SEMICONDUCTORS NV	USD	50 531	138 091	0.86
90	O'REILLY AUTOMOTIVE INC	USD	18 172	88 682	0.55
420	ORSTED AS	DKK	66 375	20 872	0.13
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	49 673	0.31
464	PERNOD RICARD SA	EUR	72 468	58 789	0.36
2 480	RENAULT SA	EUR	95 469	118 643	0.74
5 700	REPSOL SA	EUR	44 529	83 990	0.52
1 300	RIO TINTO PLC	GBP	41 355	79 746	0.49
648	ROCHE HOLDING AG	CHF	133 572	167 879	1.04
132	SANDOZ GROUP AG	CHF	2 822	4 460	0.03
960	SANOFI SA	EUR	93 051	86 342	0.54
430	SCHNEIDER ELECTRIC SE	EUR	65 240	96 449	0.60
210	SERVICENOW INC	USD	30 729	154 141	0.96
2 580	SEVEN & I HOLDINGS CO LTD	JPY	17 128	29 332	0.18
14 379	SHELL PLC	EUR	303 090	483 063	2.98
1 720	SHIN-ETSU CHEMICAL CO LTD	JPY	20 349	62 235	0.39
984	SIEMENS AG - REG	EUR	110 290	170 940	1.06
950	SONY GROUP CORP	JPY	31 209	75 162	0.47
180	S&P GLOBAL INC	USD	41 296	74 906	0.46
7 926	STELLANTIS NV	EUR	94 371	146 441	0.91
1 280	STMICROELECTRONICS NV	EUR	31 291	47 187	0.29
1 200	SUZUKI MOTOR CORP	JPY	12 704	12 884	0.08
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	38 620	0.24
88	SVITZER GROUP A/S	DKK	2 619	3 063	0.02
280	TESLA INC	USD	15 219	51 697	0.32
180	THERMO FISHER SCIENTIFIC INC	USD	13 342	92 876	0.58
2 400	TOKIO MARINE HOLDINGS INC	JPY	24 061	83 595	0.52
550	TOKYO ELECTRON LTD	JPY	40 493	111 339	0.69
7 000	TOYOTA MOTOR CORP	JPY	64 394	133 583	0.83
3 500	UBS GROUP AG	CHF	36 562	96 127	0.60
5 200	UNICREDIT SPA	EUR	66 069	179 946	1.12
3 400	UNILEVER PLC	GBP	167 967	174 241	1.08
438	UNION PACIFIC CORP	USD	36 036	92 467	0.57
361	UNITED PARCEL SERVICE INC - B	USD	19 688	46 096	0.29
2 560	UNIVERSAL MUSIC GROUP NV	EUR	46 030	71 117	0.44
3 680	VALEO SE	EUR	73 067	36 572	0.23

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 360	VEOLIA ENVIRONNEMENT SA	EUR	68 206	93 811	0.58
85	VERALTO CORP	USD	1 202	7 572	0.05
2 450	VESTAS WIND SYSTEMS A/S	DKK	27 817	52 976	0.33
1 300	VINCI SA	EUR	112 131	127 894	0.79
588	VISA INC	USD	34 002	144 000	0.89
5 040	VOLVO AB - B	SEK	60 656	120 383	0.75
1 320	WALMART INC	USD	35 721	83 394	0.52
575	WASTE MANAGEMENT INC	USD	83 204	114 458	0.71
937	WOODSIDE ENERGY GROUP LTD	AUD	5 983	16 471	0.10
240	WORKDAY INC	USD	43 487	50 062	0.31
380	ZOETIS INC	USD	19 205	61 467	0.38
Total Shares			7 385 250	15 105 472	93.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 385 250	15 105 472	93.60
Total Investments			7 385 250	15 105 472	93.60

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

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

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments

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

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
436	VINCI SA	EUR	31 657	42 894	1.41
Total Shares			2 015 350	2 810 610	92.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 015 350	2 810 610	92.30
Total Investments			2 015 350	2 810 610	92.30

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

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

Notes to the financial statements

1 - General

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

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

Currently, three Sub-Funds are available to investors:

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

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

Class A Shares are reserved to retail clients.

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

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

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

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of assets

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

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

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

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

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

2.3 Net realised gains or losses resulting from investments

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

Notes to the financial statements (continued)

2.4 Foreign exchange translation

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

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

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

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

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

2.5 Combined financial statements

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

2.6 Income

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

Interest income is accrued on a daily basis.

2.7 Formation expenses

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

3 - Management Company fees and Investment Management fees

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

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

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

The Management fees and Investment management fees rates applicable at June 30, 2024, are as follows :

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

Notes to the financial statements (continued)

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

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

In this respect, the Administrator receives an administration fee in an amount of 8.201 basis points per annum of the average Net Asset Value of each Sub-Fund. Each Sub-Fund pays to the Depositary and Paying Agent a fee in an amount of 2.624 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent a fee in an amount of 1.561 basis points per annum of the average Net Asset Value.

5 - Taxation

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

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

Other Information

SFT Regulation

As at June 30, 2024, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

