

# **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, 2020**

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 Investor Information Document ("KIID"), 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

28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

(operational center)  
Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
28-32, Place de la gare, L-1616 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

### Management Company

#### Registered Office:

NBG ASSET MANAGEMENT LUXEMBOURG  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

#### Head Office:

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

### Initiator

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

### Depositary Bank and Paying Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
11, avenue Emile Reuter, L-2420 Luxembourg,  
Grand Duchy of Luxembourg

### Administrative, Corporate and Domiciliary Agent

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

### Registrar Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
(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 - B.P. 1443  
L-1014 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

Global monetary authorities dominated once again the global fixed income markets throughout 2020. The SARS-COVID 2019 pandemic staggered global markets and derailed global growth targets during 1H 2020.

Subsequently, the ECB decided not only to keep interest at record low and negative levels (key rate at -0.50%) but expanded its bond purchasing programs both sovereign and corporates. Thus, the spread initial widening in peripheral and corporate (mainly financial) sectors, was reversed through the introduction of the Pandemic PSP plus the expansion and enlargement of the existing purchasing programmes.

At the same time the FED, due to global pandemic crisis, slashed interest rates to 0-0.25% in order to help the US economy withstand the resulted severe recession and rising unemployment level.

Given the unprecedented monetary support coupled by fiscal expansion through EU economy support and recovery programmes, the short term EUR Government and IG market gradually recovered and produced marginally positive returns, mainly due to significant peripheral spread tightening. S-T peripheral yields for Italy, Spain, Portugal dipped below zero and remained at negative levels until the end of 2020. At the same time core European yields remain well below -0.50%, undermining returns, while the percentage of short term corporate bonds yielding below 0% rose significantly.

As a result, NBG International Funds Sicav / Income Plus Fund performance in 2020, was adversely affected by the tough market environment in H1, and negative short term bond yields throughout the whole year, thus producing a -0.63% annual return for the Class A Shares and a -0.60% annual return for the Class B Shares.

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

The year 2020 started with a bullish January but proved to be the most tumultuous year in recent period, as all of a sudden a pandemic hit the world and changed everything.

Infections by Covid-19 appeared early in the year in China but the outbreak in the rest of the world at the beginning of March led to the declaration of it as a pandemic and to a world lockdown. As it became clear that this crisis would affect everyone, global markets erased over a third of their value in a month, the global tourism industry suffered dramatic losses, unemployment soon hit historic highs and remote work became the new normal. However, the truly remarkable thing during the year, was that the stock market rebounded very quickly and in some cases it delivered new highs, as investors were encouraged by the immediate reaction of Central banks and Governments who responded with heavy stimulus, as well as by the development of multiple vaccines during the second half of the year.

Overall, US equities outperformed European and Asia Equities, growth stocks outperformed value stocks while oil crushed due to a price war and low demand, but then it recovered. When broken down by industry, IT stocks that benefited by the new circumstances were the clear winners of the year, followed by the Consumer discretionary and Materials Sectors. On the other hand, the Energy, the Real estate and the Financials Sector were the worst performers. The fund had a low single digit positive return. It was mostly benefited by the position to the IT, the Communication Services, the Industrials and the Consumer Discretionary Sector.

Moving into 2021, uncertainty about the new vaccines safety and rollout, continued lockdowns, changes in how people work and socialize, the policy by the new US president Biden and how soon life will return to a degree of normality, may complicate the economic recovery. In order to pursue investment goals we will continue to constantly monitor and adjust the portfolio according to the economic conditions, the market outlook and earnings reports.

The annual return for the year ended 2020 was +3.33% for NBG International Funds Sicav/ Global Equity Sub-Fund- Class B Shares and +3.3% for NBG International Funds Sicav/ Global Equity Sub-Fund-Class A Shares.

## Report of the Board of Directors (continued)

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

The year 2020 started with upbeat sentiment, strong flows in equity funds and significant equity prices performance. Unfortunately this euphoria short lived, as a disease (Covid-19) that first appeared in China and thought to be contained, started to spread out all over the world.

In March the contagion of the new virus gained track and forced WHO to call it a pandemic and governments of almost all developed countries reacted to restrict all forms of economic activity and at the same time imposed curfews

The shock wave hit global markets, forcing equity prices to collapse, losing almost one third of their value and bond prices to free fall especially for those sovereigns with poor fundamentals.

As the world was in the edge of a global Covid-19 induced financial crisis, Central Banks stepped in with enormous monetary stimulus slashing interest rates to record lows and restarting or launching new massive asset purchases, aiming to support growth and head off the economic recession. Governments followed suit with stimulus plans totalling trillions of euros across major economies aiming to prop up businesses forced into lockdown and support the swelling ranks of unemployed workers.

The bold reaction encouraged investors and helped to the impressive rebound of stock and bond prices.

The Sub-Fund tried to weather price volatility by increasing cash holdings and allocating its assets to sectors and companies with defensive characteristics.

The Sub-Fund main positions were in Chemicals, Technology and Personal goods sectors. As the year progressed on and news for the creation of very efficient vaccines, further improved sentiment, the Sub-Fund increased positions in Financials and cyclicals.

For the coming Year 2021, it is expected that global growth will return gradually to the previous strong footing. However, the path will not be easy as uncertainties still exist about covid-19 variants contagion, vaccines appropriate pace of production and rollout and time of restrictions lifting.

Nevertheless, the Fund will adjust asset allocation according to the evolution of the economic recovery, taking into consideration companies' fundamentals and earnings potential.

The annual return for the year ended 2020 was -6.00% for NBG International Funds Sicav/ European AllStars Sub-Fund- Class B Shares and -6.01% for NBG International Funds Sicav/ European AllStars Sub-Fund- Class A Shares.

Luxembourg, April 1, 2021

The Board of Directors



## Audit report

To the Shareholders of  
**NBG International Funds SICAV**

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### 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 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



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

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#### **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.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 April 2021

Christophe Pittie

## 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
<b>ASSETS</b>				
Securities portfolio at cost		41 903 198	21 397 745	2 597 588
Net unrealised profit/ (loss)		(193 620)	8 473 348	646 540
Securities portfolio at market value	2.2	41 709 578	29 871 093	3 244 128
Cash at bank		3 559 491	628 722	254 005
Receivable for Fund shares issued		71 780	444	-
Dividends receivable, net	2.6	-	39 517	-
Bank interest receivable		197	285	1 593
Interest receivable on bonds		232 236	-	-
Other assets		431	-	-
		<b>45 573 713</b>	<b>30 540 061</b>	<b>3 499 726</b>
<b>LIABILITIES</b>				
Management fees payable	3	115 038	51 892	19 347
Depositary fees payable	4	9 398	5 657	2 149
<i>Taxe d'abonnement payable</i>	5	1 949	948	149
Administration fees payable	4	20 777	18 796	16 623
Registrar Agent fees payable	4	3 797	2 653	1 491
Professional fees payable		6 556	4 356	496
Interest and bank charges payable		1 747	3 700	7 508
		<b>159 262</b>	<b>88 002</b>	<b>47 763</b>
<b>TOTAL NET ASSETS</b>		<b>45 414 451</b>	<b>30 452 059</b>	<b>3 451 963</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		65 898 531
Net unrealised profit/ (loss)		8 926 268
Securities portfolio at market value	2.2	74 824 799
Cash at bank		4 442 218
Receivable for Fund shares issued		72 224
Dividends receivable, net	2.6	39 517
Bank interest receivable		2 075
Interest receivable on bonds		232 236
Other assets		431
		<b>79 613 500</b>
<b>LIABILITIES</b>		
Management fees payable	3	186 277
Depositary fees payable	4	17 204
<i>Taxe d'abonnement payable</i>	5	3 046
Administration fees payable	4	56 196
Registrar Agent fees payable	4	7 941
Professional fees payable		11 408
Interest and bank charges payable		12 955
		<b>295 027</b>
<b>TOTAL NET ASSETS</b>		<b>79 318 473</b>

## 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
<b>Net assets at the beginning of the year</b>		<b>51 481 657</b>	<b>30 629 172</b>	<b>22 739 222</b>
<b>INCOME</b>				
Dividends, net	2.6	-	446 518	351 587
Interest on Bonds, net	2.6	555 323	-	-
Bank interest		-	1 107	1 663
		<b>555 323</b>	<b>447 625</b>	<b>353 250</b>
<b>EXPENSES</b>				
Management fees	3	473 696	192 269	286 962
Depositary fees	4	19 295	11 160	6 097
<i>Taxe d'abonnement</i>	5	8 526	3 368	1 363
Administration fees	4	37 875	34 370	32 714
Registrar Agent fees	4	5 914	4 156	2 515
Professional fees		29 779	15 461	3 223
Interest and bank charges		13 145	709	7 245
Transaction costs		36 853	56 644	48 487
Other expenses		-	-	1 026
		<b>625 083</b>	<b>318 137</b>	<b>389 632</b>
<b>Net investment income/ (loss)</b>		<b>(69 760)</b>	<b>129 488</b>	<b>(36 382)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	(269 396)	689 115	1 782 222
- currencies	2.4	-	(4 768)	(356)
		<b>(269 396)</b>	<b>684 347</b>	<b>1 781 866</b>
<b>Net realised result for the year</b>		<b>(339 156)</b>	<b>813 835</b>	<b>1 745 484</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		3 312	(173 713)	(4 150 841)
		<b>3 312</b>	<b>(173 713)</b>	<b>(4 150 841)</b>
<b>Result of operations</b>		<b>(335 844)</b>	<b>640 122</b>	<b>(2 405 357)</b>
<b>Movements in capital</b>				
Subscriptions		2 894 026	5 672 485	79 004
Redemptions		(8 625 388)	(6 489 720)	(16 960 906)
		<b>(5 731 362)</b>	<b>(817 235)</b>	<b>(16 881 902)</b>
<b>Net assets at the end of the year</b>		<b>45 414 451</b>	<b>30 452 059</b>	<b>3 451 963</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>104 850 051</b>
<b>INCOME</b>		
Dividends, net	2.6	798 105
Interest on Bonds, net	2.6	555 323
Bank interest		2 770
		<b>1 356 198</b>
<b>EXPENSES</b>		
Management fees	3	952 927
Depository fees	4	36 552
<i>Taxe d'abonnement</i>	5	13 257
Administration fees	4	104 959
Registrar Agent fees	4	12 585
Professional fees		48 463
Interest and bank charges		21 099
Transaction costs		141 984
Other expenses		1 026
		<b>1 332 852</b>
<b>Net investment income/ (loss)</b>		<b>23 346</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold	2.3	2 201 941
- currencies	2.4	(5 124)
		<b>2 196 817</b>
<b>Net realised result for the year</b>		<b>2 220 163</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities		(4 321 242)
		<b>(4 321 242)</b>
<b>Result of operations</b>		<b>(2 101 079)</b>
<b>Movements in capital</b>		
Subscriptions		8 645 515
Redemptions		(32 076 014)
		<b>(23 430 499)</b>
<b>Net assets at the end of the year</b>		<b>79 318 473</b>

## Statistical information

### NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/20	31/12/19	31/12/18
<b>Class A</b>				
Number of shares		7 106.301	11 539.296	14 126.627
Net asset value per share	EUR	1 186.21	1 193.72	1 188.78
<b>Class B</b>				
Number of shares		30 285.921	30 692.088	30 472.925
Net asset value per share	EUR	1 221.19	1 228.56	1 223.19
Total Net Assets	EUR	45 414 451	51 481 657	54 067 709

### NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/20	31/12/19	31/12/18
<b>Class A</b>				
Number of shares		761.071	839.143	1 006.821
Net asset value per share	EUR	2 544.40	2 463.18	1 913.57
<b>Class B</b>				
Number of shares		10 986.498	11 370.488	16 455.160
Net asset value per share	EUR	2 595.51	2 511.96	1 951.02
Total Net Assets	EUR	30 452 059	30 629 172	34 030 996

### NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/20	31/12/19	31/12/18
<b>Class A</b>				
Number of shares		516.871	711.863	842.225
Net asset value per share	EUR	1 359.76	1 446.77	1 170.09
<b>Class B</b>				
Number of shares		2 012.355	14 937.357	27 851.805
Net asset value per share	EUR	1 366.13	1 453.36	1 175.17
Total Net Assets	EUR	3 451 963	22 739 222	33 716 179

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
200 000	AEGON NV 1% 08/12/2023	EUR	207 530	206 952	0.46
300 000	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	304 272	303 774	0.67
500 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	494 235	521 345	1.15
100 000	AMCO - ASSET MANAGEMENT CO SPA 1.5% 17/07/2023	EUR	99 752	103 610	0.23
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	501 905	1.11
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	502 540	1.11
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	504 935	1.11
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	303 777	0.67
1 000 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 009 300	1 000 740	2.21
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	506 160	1.11
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	301 617	303 150	0.67
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	1 042 300	1 055 610	2.33
300 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	311 274	312 612	0.69
500 000	BASF SE 0.101% 05/06/2023	EUR	500 525	503 250	1.11
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	306 195	0.67
1 000 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 013 830	1 011 830	2.24
500 000	BPCE SA FRN 09/03/2022	EUR	512 750	505 415	1.11
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	502 600	1.11
400 000	CARREFOUR SA 0.75% 26/04/2024	EUR	401 200	410 300	0.90
500 000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021	EUR	523 245	510 475	1.12
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	502 750	1.11
300 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	299 730	299 442	0.66
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	539 490	1.19
400 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	418 096	403 844	0.89
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	504 165	1.11
300 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	310 677	305 448	0.67
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	199 750	200 654	0.44
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	498 665	507 595	1.12
400 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	401 516	401 032	0.88
300 000	DIAGEO FINANCE PLC 0.125% 12/10/2023	EUR	302 928	302 495	0.67
300 000	EDP FINANCE BV 2.625% 18/01/2022	EUR	320 793	308 829	0.68
500 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	609 150	544 315	1.20
300 000	ENI SPA 0.625% 19/09/2024	EUR	309 216	308 205	0.68
200 000	E.ON SE 0% 28/08/2024	EUR	198 436	201 091	0.44
400 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	399 412	404 344	0.89
300 000	FIAT CHRYSLER AUTOMOBILES NV 3.375% 07/07/2023	EUR	313 470	319 314	0.70
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	97 236	101 003	0.22
300 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	300 000	300 141	0.66
100 000	GENERAL MOTORS FINANCIAL CO INC 0.2% 02/09/2022	EUR	99 982	100 147	0.22
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	502 133	501 388	1.10
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	501 715	1.10
400 000	HELLENIC PETROLEUM FINANCE PLC 2% 04/10/2024	EUR	397 530	390 584	0.86
200 000	HELLENIC PETROLEUM FINANCE PLC 4.875% 14/10/2021	EUR	211 060	204 706	0.45
600 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	604 025	602 298	1.33

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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	326 097	300 831	0.66
500 000	ING BANK NV FRN 26/11/2021	EUR	500 000	502 180	1.11
500 000	ING GROEP NV 0.75% 09/03/2022	EUR	498 735	505 695	1.11
700 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	705 548	703 913	1.55
800 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	810 983	805 760	1.77
300 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	299 565	309 048	0.68
200 000	JPMORGAN CHASE & CO 1.375% 16/09/2021	EUR	205 980	202 556	0.45
500 000	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	539 728	531 150	1.17
300 000	KBC GROUP NV 0.75% 01/03/2022	EUR	304 113	303 558	0.67
500 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 30/06/2022	EUR	506 335	504 860	1.11
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	200 974	0.44
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	200 152	200 840	0.44
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 0% 23/09/2022	EUR	200 126	200 854	0.44
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	401 636	0.88
500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	516 350	502 910	1.11
400 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	397 500	410 140	0.90
1 000 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	987 170	990 490	2.18
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	299 265	304 014	0.67
500 000	NORDEA BANK ABP FRN 27/09/2021	EUR	507 645	501 850	1.11
400 000	ORANGE SA 0.5% 15/01/2022	EUR	401 939	403 080	0.89
200 000	OTE PLC 2.375% 18/07/2022	EUR	211 660	206 866	0.46
200 000	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	199 860	203 484	0.45
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	400 456	0.88
200 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	199 506	201 100	0.44
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	203 046	0.45
400 000	SAP SE 0% 17/05/2023	EUR	401 212	402 040	0.89
300 000	SCHNEIDER ELECTRIC SE 0% 12/06/2023	EUR	302 085	301 761	0.66
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	309 081	304 911	0.67
100 000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0% 05/09/2021	EUR	100 633	100 237	0.22
500 000	SNAM SPA FRN 21/02/2022	EUR	507 000	501 165	1.10
200 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	202 230	201 572	0.44
300 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	329 564	326 892	0.72
500 000	STANDARD CHARTERED PLC 1.625% 13/06/2021	EUR	522 750	504 280	1.11
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	500 045	1.10
500 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	529 000	522 450	1.15
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	517 489	1.14
200 000	TELENOR ASA 0% 25/09/2023	EUR	200 120	201 118	0.44
200 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	200 000	203 160	0.45
400 000	TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	EUR	429 480	404 356	0.89
300 000	TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	EUR	309 840	305 310	0.67
500 000	UBS GROUP AG FRN 20/09/2022	EUR	500 090	501 675	1.10
200 000	UBS GROUP AG 1.5% 30/11/2024	EUR	213 130	208 908	0.46
500 000	UNICREDIT SPA FRN 30/06/2023	EUR	465 500	500 585	1.10
300 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	325 473	300 207	0.66

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	URENCO FINANCE NV 2.25% 05/08/2022	EUR	210 494	206 820	0.46
500 000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	EUR	574 651	500 210	1.10
300 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	310 470	303 024	0.67
500 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	517 132	527 060	1.16
300 000	WELLS FARGO & CO - EMTN - FRN 31/01/2022	EUR	296 235	301 188	0.66
<b>Total Bonds</b>			<b>37 445 572</b>	<b>37 279 924</b>	<b>82.09</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
500 000	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	504 425	504 135	1.11
500 000	BUNDESSCHATZANWEISUNGEN 0% 12/03/2021	EUR	503 620	500 470	1.10
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	551 480	1.21
700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	737 569	721 959	1.59
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 012 251	1 029 250	2.26
300 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	302 400	306 927	0.68
300 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	296 514	304 008	0.67
500 000	STATE OF HESSE 3% 23/08/2021	EUR	531 697	511 425	1.13
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>4 457 626</b>	<b>4 429 654</b>	<b>9.75</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>41 903 198</b>	<b>41 709 578</b>	<b>91.84</b>
<b>Total Investments</b>			<b>41 903 198</b>	<b>41 709 578</b>	<b>91.84</b>

## NBG International Funds Sicav / Income Plus Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	42.64	France	16.21
Investment Banking and Brokerage Services	22.90	Netherlands	13.81
Governments	9.75	United States of America	12.67
Telecommunications Service Providers	4.29	Italy	10.32
Software and Computer Services	2.44	United Kingdom	9.78
Oil, Gas and Coal	2.22	Germany	9.38
Gas, Water and Multi-utilities	1.54	Spain	4.69
Technology Hardware and Equipment	1.33	Greece	3.33
Life Insurance	1.12	Luxembourg	2.00
Chemicals	1.11	Switzerland	1.56
Personal Care, Drug and Grocery Stores	0.90	Cyprus	1.21
Automobiles and Parts	0.70	Finland	1.11
Telecommunications Equipment	0.46	Ireland	1.11
Pharmaceuticals and Biotechnology	0.44	Portugal	1.11
		Sweden	1.10
		Belgium	0.67
		Canada	0.67
		Guernsey	0.67
		Norway	0.44
	<b>91.84</b>		<b>91.84</b>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
3 540	ABB LTD	CHF	54 267	80 546	0.26
959	ABBOTT LABORATORIES	USD	23 122	84 545	0.28
912	ABBVIE INC	USD	45 981	78 051	0.26
370	ACCENTURE PLC - A	USD	78 969	77 468	0.25
2 040	ACTIVISION BLIZZARD INC	USD	135 438	151 883	0.50
670	ADIDAS AG - REG - REG	EUR	112 517	199 593	0.66
750	ADOBE INC	USD	92 058	303 311	1.00
74	ADYEN NV	EUR	100 993	140 600	0.46
9 000	AIA GROUP LTD	HKD	29 218	90 890	0.30
1 210	AIR LIQUIDE SA	EUR	114 550	163 713	0.54
1 100	AIRBUS SE	EUR	95 550	100 375	0.33
1 200	AKZO NOBEL NV	EUR	98 784	106 032	0.35
786	ALCON INC	CHF	18 669	42 586	0.14
650	ALLIANZ SE - REG	EUR	120 258	130 455	0.43
920	ALLSTATE CORP	USD	74 256	80 889	0.27
230	ALPHABET INC	USD	90 985	325 262	1.07
230	AMAZON.COM INC	USD	181 048	614 401	2.01
700	AMERICAN TOWER CORP	USD	82 389	125 392	0.41
720	AMGEN INC	USD	84 634	132 972	0.44
1 800	ANHEUSER-BUSCH INBEV SA/NV	EUR	86 543	104 472	0.34
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	80 412	0.26
8 880	APPLE INC	USD	461 561	965 353	3.16
5 500	ARCELORMITTAL SA	EUR	81 379	105 402	0.35
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	26 735	0.09
3 700	ASHTREAD GROUP PLC	GBP	90 043	142 834	0.47
900	ASML HOLDING NV	EUR	242 226	358 650	1.18
2 600	ASTELLAS PHARMA INC	JPY	26 615	32 634	0.11
2 670	ASTRAZENECA PLC	GBP	175 596	218 640	0.72
2 910	ATLAS COPCO AB	SEK	48 294	121 706	0.40
5 500	AUTO TRADER GROUP PLC	GBP	38 043	36 598	0.12
480	AUTODESK INC	USD	101 181	116 838	0.38
8 300	AXA SA	EUR	174 194	163 311	0.54
11 000	BAE SYSTEMS PLC	GBP	77 225	60 002	0.20
41 739	BANCO SANTANDER SA	EUR	90 749	107 478	0.35
2 851	BANK OF AMERICA CORP	USD	34 215	69 487	0.23
30	BARRY CALLEBAUT AG - REG	CHF	54 341	58 122	0.19
1 150	BERKSHIRE HATHAWAY INC - B	USD	194 891	214 705	0.71
5 189	BHP GROUP PLC	GBP	54 593	112 507	0.37
219	BLACKROCK INC	USD	75 126	126 221	0.41
4 120	BNP PARIBAS SA	EUR	149 617	178 417	0.59
500	BOEING CO	USD	93 613	88 074	0.29
25 102	BP PLC	GBP	132 728	72 045	0.24
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	95 645	0.31
5 263	BRITISH AMERICAN TOBACCO PLC	GBP	244 212	161 506	0.53

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 548	BURBERRY GROUP PLC	GBP	52 628	51 070	0.17
755	CAPGEMINI SE	EUR	53 529	96 829	0.32
250	CARLSBERG AS - B	DKK	28 254	32 773	0.11
1 553	CARRIER GLOBAL CORP	USD	82 797	47 636	0.16
700	CATERPILLAR INC	USD	87 313	102 458	0.34
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	22 977	0.08
200	CHARTER COMMUNICATIONS INC	USD	104 882	106 254	0.35
1 300	CHEVRON CORP	USD	133 592	90 183	0.30
1 000	CIE FINANCIERE RICHEMONT SA - REG	CHF	74 144	73 738	0.24
3 000	CISCO SYSTEMS INC	USD	110 415	108 483	0.36
2 700	CITIGROUP INC	USD	118 390	133 590	0.44
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	19 517	0.06
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	27 015	0.09
3 284	COMCAST CORP	USD	66 991	136 721	0.45
3 800	COMPASS GROUP PLC	GBP	61 011	58 526	0.19
1 300	CONOCOPHILLIPS	USD	56 545	42 285	0.14
1 500	CORTEVA INC	USD	38 137	46 876	0.15
340	COSTCO WHOLESALE CORP	USD	84 522	103 502	0.34
6 000	CREDIT AGRICOLE SA	EUR	74 954	62 190	0.20
10 520	CREDIT SUISSE GROUP AG - REG	CHF	108 936	110 431	0.36
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	88 999	0.29
1 050	CSX CORP	USD	72 680	77 108	0.25
2 460	CVS HEALTH CORP	USD	133 767	135 494	0.44
2 700	DAIICHI SANKYO CO LTD	JPY	68 719	75 156	0.25
400	DAIKIN INDUSTRIES LTD	JPY	37 942	72 191	0.24
1 700	DAIMLER AG	EUR	89 597	98 243	0.32
586	DANAHER CORP	USD	24 218	105 133	0.35
2 040	DANSKE BANK A/S	DKK	36 107	27 601	0.09
600	DASSAULT SYSTEMES SE	EUR	84 643	100 530	0.33
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	73 922	0.24
1 103	DEUTSCHE BOERSE AG	EUR	133 169	153 593	0.50
3 361	DEUTSCHE POST AG - REG	EUR	89 148	136 121	0.45
6 500	DEUTSCHE TELEKOM AG - REG	EUR	100 425	97 208	0.32
2 913	DIAGEO PLC	GBP	46 649	96 402	0.32
5 500	DNB ASA	NOK	51 442	87 987	0.29
530	DOLLAR GENERAL CORP	USD	89 338	90 454	0.30
1 500	DUPONT DE NEMOURS INC	USD	91 333	85 728	0.28
200	EAST JAPAN RAILWAY CO	JPY	12 875	10 843	0.04
2 600	EBAY INC	USD	89 690	106 849	0.35
1 200	ELECTROLUX AB	SEK	21 806	22 806	0.07
743	ELI LILLY AND CO	USD	62 677	100 881	0.33
21 000	ENEL SPA	EUR	95 909	173 796	0.57
9 000	ENEOS HOLDINGS INC	JPY	40 119	26 250	0.09
410	EQUIFAX INC	USD	64 386	63 721	0.21

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
115	EQUINIX INC	USD	75 572	65 482	0.22
3 572	EQUINOR ASA	NOK	71 998	49 304	0.16
800	ESSILORLUXOTTICA SA	EUR	107 080	103 080	0.34
2 800	ESSITY AB	SEK	25 112	73 556	0.24
1 325	EXELON CORP	USD	27 073	45 167	0.15
3 500	EXPERIAN PLC	GBP	74 319	109 206	0.36
1 770	FACEBOOK INC	USD	290 400	391 211	1.28
200	FANUC CORP	JPY	9 402	39 938	0.13
900	FERRARI NV	EUR	102 591	169 785	0.56
7 200	FIAT CHRYSLER AUTOMOBILES NV	EUR	91 691	105 552	0.35
806	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	49 240	91 428	0.30
500	FUJITSU LTD	JPY	54 960	58 683	0.19
211	GARRETT MOTION INC	USD	2 413	772	0.00
120	GEBERIT AG - REG	CHF	58 532	61 238	0.20
2 850	GENERAL MOTORS CO	USD	86 740	96 942	0.32
210	GENMAB A/S	DKK	68 254	69 530	0.23
1 700	GILEAD SCIENCES INC	USD	109 831	78 294	0.26
20	GIVAUDAN SA - REG	CHF	71 194	68 692	0.23
19 903	GLENCORE PLC	GBP	51 327	52 103	0.17
400	GOLDMAN SACHS GROUP INC	USD	72 911	84 371	0.28
3 500	HENNES & MAURITZ AB - B	SEK	47 950	59 790	0.20
78	HERMES INTERNATIONAL	EUR	21 037	68 952	0.23
2 400	HIKMA PHARMACEUTICALS PLC	GBP	65 981	67 342	0.22
1 100	HITACHI LTD	JPY	23 311	35 210	0.12
750	HOME DEPOT INC	USD	73 724	161 737	0.53
2 800	HONDA MOTOR CO LTD	JPY	70 155	63 443	0.21
332	HONEYWELL INTERNATIONAL INC	USD	32 703	56 937	0.19
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	139 032	0.46
900	HOYA CORP	JPY	72 084	101 129	0.33
40 007	HSBC HOLDINGS PLC	GBP	250 537	169 536	0.56
15 767	IBERDROLA SA	EUR	91 454	185 105	0.61
3 500	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	89 075	92 365	0.30
4 100	INFINEON TECHNOLOGIES AG - REG	EUR	80 463	128 699	0.42
10 000	ING GROEP NV	EUR	102 959	77 140	0.25
45 000	INTESA SANPAOLO SPA	EUR	80 734	86 067	0.28
3 000	ITOCHU CORP	JPY	62 277	70 018	0.23
20 000	J SAINSBURY PLC	GBP	44 219	50 985	0.17
1 300	JOHNSON & JOHNSON	USD	152 899	164 924	0.54
2 259	JPMORGAN CHASE & CO	USD	179 636	230 225	0.76
800	JUST EAT TAKEAWAY.COM NV	EUR	84 275	73 200	0.24
660	KBC GROUP NV	EUR	18 962	38 597	0.13
3 300	KDDI CORP	JPY	36 495	79 670	0.26
128	KERING SA	EUR	34 728	75 264	0.25
200	KEYENCE CORP	JPY	28 468	91 341	0.30

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
15 000	KINGFISHER PLC	GBP	50 957	45 110	0.15
1 420	KONINKLIJKE DSM NV	EUR	119 744	202 918	0.67
4 550	KONINKLIJKE PHILIPS NV	EUR	166 934	201 838	0.66
800	LONDON STOCK EXCHANGE GROUP PLC	GBP	38 565	80 531	0.26
220	LONZA GROUP AG - REG	CHF	34 781	115 227	0.38
650	L'OREAL SA	EUR	158 747	203 580	0.67
250	LULULEMON ATHLETICA INC	USD	79 678	71 294	0.23
640	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	207 315	328 384	1.08
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	56 417	0.19
1 440	MASTERCARD INC	USD	100 877	416 236	1.37
588	MEDTRONIC PLC	USD	30 485	55 279	0.18
1 200	MERCK & CO INC	USD	58 787	78 621	0.26
3 000	MICROSOFT CORP	USD	111 182	540 660	1.78
2 000	MITSUBISHI CORP	JPY	32 718	40 017	0.13
5 500	MITSUBISHI ELECTRIC CORP	JPY	67 675	67 431	0.22
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	39 143	0.13
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	65 005	0.21
2 000	mitsui FUDOSAN CO LTD	JPY	43 618	33 993	0.11
2 300	MONDELEZ INTERNATIONAL INC	USD	69 424	108 451	0.36
3 000	MONDI PLC	GBP	61 432	57 789	0.19
1 600	MORGAN STANLEY	USD	75 337	88 244	0.29
900	MURATA MANUFACTURING CO LTD	JPY	26 467	66 049	0.22
9 998	NATIONAL GRID PLC	GBP	116 063	96 440	0.32
2 200	NESTE OYJ	EUR	97 754	130 152	0.43
6 100	NESTLE SA	CHF	411 841	585 621	1.92
560	NETFLIX INC	USD	143 315	238 828	0.78
2 080	NEXTERA ENERGY INC	USD	40 513	128 363	0.42
800	NIDEC CORP	JPY	55 695	81 766	0.27
1 500	NIKE INC - B	USD	79 481	172 652	0.57
200	NINTENDO CO LTD	JPY	38 847	103 672	0.34
2 610	NIPPON STEEL CORP	JPY	45 556	27 293	0.09
2 300	NN GROUP NV	EUR	74 497	82 294	0.27
30 000	NOKIA OYJ	EUR	82 809	94 530	0.31
8 600	NORDEA BANK ABP	SEK	50 700	57 416	0.19
3 930	NOVARTIS AG - REG	CHF	197 213	302 711	0.99
2 730	NOVO NORDISK A/S	DKK	82 731	156 575	0.51
1 300	NUCOR CORP	USD	54 363	55 951	0.18
650	NVIDIA CORP	USD	88 219	277 866	0.91
780	NXP SEMICONDUCTORS NV	USD	71 662	101 072	0.33
250	O'REILLY AUTOMOTIVE INC	USD	50 477	91 826	0.30
776	OTIS WORLDWIDE CORP	USD	-	42 092	0.14
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	34 788	0.11
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	31 377	0.10
5 600	PANASONIC CORP	JPY	39 525	52 496	0.17

## NBG International Funds Sicav / Global Equity Sub-Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
452	PANDORA A/S	DKK	27 981	41 378	0.14
1 100	PAYPAL HOLDINGS INC	USD	87 330	207 033	0.68
1 000	PEPSICO INC	USD	63 937	119 759	0.39
580	PERNOD RICARD SA	EUR	90 585	92 858	0.30
4 400	PEUGEOT SA	EUR	59 981	98 648	0.32
2 950	PFIZER INC	USD	89 395	88 113	0.29
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	112 610	0.37
750	PHILLIPS 66	USD	76 711	43 047	0.14
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	17 618	0.06
1 800	PROCTER & GAMBLE CO	USD	163 711	201 606	0.66
539	PROLOGIS INC	USD	41 425	43 302	0.14
1 000	PROSUS NV	EUR	81 730	88 460	0.29
5 700	PRUDENTIAL PLC	GBP	92 692	86 370	0.28
1 100	PUMA SE	EUR	76 120	101 508	0.33
500	QORVO INC	USD	65 148	68 034	0.22
1 200	QUALCOMM INC	USD	93 100	146 287	0.48
1 553	RAYTHEON TECHNOLOGIES CORP	USD	-	90 096	0.30
2 100	RECRUIT HOLDINGS CO LTD	JPY	60 217	71 452	0.23
150	REGENERON PHARMACEUTICALS INC	USD	60 566	58 327	0.19
5 000	RELX PLC	GBP	101 934	100 382	0.33
10 000	REPSOL SA	EUR	80 193	82 860	0.27
10 000	REPSOL SA - RIGHTS - 08/01/2021	EUR	-	2 840	0.01
351	RESIDEO TECHNOLOGIES INC	USD	6 823	6 215	0.02
1 830	RIO TINTO PLC	GBP	58 214	112 214	0.37
1 310	ROCHE HOLDING AG	CHF	270 029	372 734	1.22
9 379	ROYAL DUTCH SHELL PLC - A	EUR	226 491	138 228	0.45
1 000	SAFRAN SA	EUR	87 416	119 000	0.39
830	SALESFORCE.COM INC	USD	130 837	150 069	0.49
8 000	SANDS CHINA LTD	HKD	25 665	28 692	0.09
5 000	SANDVIK AB	SEK	67 266	99 965	0.33
1 700	SANOFI	EUR	149 176	134 062	0.44
800	SCHNEIDER ELECTRIC SE	EUR	62 384	96 680	0.32
300	SERVICENOW INC	USD	43 899	133 502	0.44
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	37 455	0.12
650	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	92 333	0.30
1 200	SHISEIDO CO LTD	JPY	79 845	67 429	0.22
1 130	SIEMENS AG - REG	EUR	99 439	132 798	0.44
4 765	SIEMENS ENERGY AG	EUR	100 930	142 950	0.47
360	SIKA AG	CHF	40 129	80 155	0.26
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	21 389	0.07
124	SMC CORP	JPY	58 376	61 465	0.20
4 600	SOCIETE GENERALE SA	EUR	79 124	78 117	0.26
1 600	SOFTBANK GROUP CORP	JPY	64 282	101 521	0.33
1 800	SONY CORP	JPY	59 133	145 776	0.48

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
320	S&P GLOBAL INC	USD	73 415	84 193	0.28
3 500	SSE PLC	GBP	71 058	59 172	0.19
1 060	STARBUCKS CORP	USD	87 706	91 320	0.30
3 600	STMICROELECTRONICS NV	EUR	88 006	109 908	0.36
1 100	SUBARU CORP	JPY	22 784	17 865	0.06
1 500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	43 040	37 655	0.12
1 500	SUN HUNG KAI PROPERTIES LTD	HKD	20 766	15 628	0.05
300	SUZUKI MOTOR CORP	JPY	12 704	11 296	0.04
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	39 851	0.13
840	SWEDISH MATCH AB	SEK	21 424	53 211	0.17
3 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	98 142	88 703	0.29
630	TARGET CORP	USD	83 224	89 057	0.29
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	98 915	0.32
570	TELEPERFORMANCE	EUR	100 394	156 009	0.51
560	TEMENOS AG - REG	CHF	73 643	63 761	0.21
33 261	TESCO PLC	GBP	84 897	86 593	0.28
450	TESLA INC	USD	73 376	254 177	0.83
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	187 687	0.62
735	T-MOBILE US INC	USD	46 792	79 640	0.26
600	TOKIO MARINE HOLDINGS INC	JPY	13 136	25 078	0.08
260	TOKYO ELECTRON LTD	JPY	57 427	78 616	0.26
1 600	TOKYO GAS CO LTD	JPY	33 032	30 035	0.10
6 500	TOTAL SE	EUR	247 733	231 335	0.76
2 600	TOYOTA MOTOR CORP	JPY	119 589	162 904	0.53
250	TWILIO INC - A	USD	70 441	71 046	0.23
1 100	UBISOFT ENTERTAINMENT SA	EUR	80 087	87 252	0.29
9 300	UBS GROUP AG	CHF	106 112	106 787	0.35
950	UCB SA	EUR	81 476	81 396	0.27
7 250	UNICREDIT SPA	EUR	89 852	55 448	0.18
1 400	UNILEVER PLC	GBP	71 164	69 411	0.23
1 278	UNION PACIFIC CORP	USD	105 147	214 010	0.70
971	UNITED PARCEL SERVICE INC - B	USD	52 955	131 222	0.43
650	UNITEDHEALTH GROUP INC	USD	70 498	182 304	0.60
4 200	VEOLIA ENVIRONNEMENT SA	EUR	85 258	84 588	0.28
1 300	VESTAS WIND SYSTEMS A/S	DKK	73 801	251 561	0.83
366	VIATRIS INC	USD	4 909	5 395	0.02
1 838	VISA INC	USD	106 284	326 283	1.07
3 200	VIVENDI SA	EUR	81 122	84 480	0.28
46 952	VODAFONE GROUP PLC	GBP	72 779	63 607	0.21
650	VOLKSWAGEN AG - PFD	EUR	90 075	99 073	0.33
7 200	VOLVO AB - B	SEK	86 652	138 587	0.46
1 100	VONOVIA SE	EUR	50 336	65 736	0.22
900	WALMART INC	USD	73 065	105 493	0.35
1 205	WALT DISNEY CO	USD	114 023	177 480	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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 000	WESTERN DIGITAL CORP	USD	73 899	80 533	0.26
450	WORKDAY INC	USD	81 537	86 678	0.28
660	ZOETIS INC	USD	33 356	88 141	0.29
280	ZURICH INSURANCE GROUP AG	CHF	89 636	96 298	0.32
950	3M CO	USD	153 048	134 470	0.44
<b>Total Shares</b>			<b>21 397 745</b>	<b>29 871 093</b>	<b>98.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>21 397 745</b>	<b>29 871 093</b>	<b>98.09</b>
<b>Total Investments</b>			<b>21 397 745</b>	<b>29 871 093</b>	<b>98.09</b>

## NBG International Funds Sicav / Global Equity Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals and Biotechnology	9.08	United States of America	42.62
Technology Hardware and Equipment	8.60	France	9.21
Software and Computer Services	8.41	Japan	8.03
Banks	5.84	United Kingdom	7.52
Retailers	5.14	Switzerland	7.29
Automobiles and Parts	3.87	Netherlands	6.48
Investment Banking and Brokerage Services	3.72	Germany	4.88
Personal Goods	3.64	Sweden	2.33
Telecommunications Service Providers	3.62	Denmark	2.17
Personal Care, Drug and Grocery Stores	3.05	Spain	1.55
Oil, Gas and Coal	2.98	Italy	1.04
Industrial Transportation	2.89	Finland	0.93
Industrial Support Services	2.67	Hong Kong (China)	0.86
Food Producers	2.62	Belgium	0.74
Chemicals	2.55	Jersey	0.53
Finance and Credit Services	2.44	Norway	0.45
Non-life Insurance	2.33	Ireland	0.44
Medical Equipment and Services	2.08	Singapore	0.42
Electricity	2.00	Luxembourg	0.35
General Industrials	1.92	Cayman Islands	0.25
Industrial Engineering	1.78		
Leisure Goods	1.78		<b>98.09</b>
Aerospace and Defense	1.69		
Beverages	1.55		
Industrial Metals and Mining	1.53		
Tobacco	1.07		
Real Estate Investment Trusts	1.06		
Telecommunications Equipment	0.99		
Life Insurance	0.85		
Alternative Energy	0.83		
Electronic and Electrical Equipment	0.75		
Media	0.73		
Travel and Leisure	0.70		
Gas, Water and Multi-utilities	0.69		
Construction and Materials	0.62		
Health Care Providers	0.60		
Consumer Services	0.59		
Real Estate Investment and Services	0.57		
Industrial Materials	0.19		
Household Goods and Home Construction	0.07		
	<b>98.09</b>		

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
171	ADIDAS AG - REG - REG	EUR	49 764	50 941	1.48
14	ADYEN NV	EUR	21 398	26 600	0.77
549	AIR LIQUIDE SA	EUR	44 708	74 280	2.15
495	AIRBUS SE	EUR	42 375	45 169	1.31
212	ALLIANZ SE - REG	EUR	39 564	42 548	1.23
1 110	AMADEUS IT GROUP SA - A	EUR	75 419	67 399	1.95
1 443	ANHEUSER-BUSCH INBEV SA/NV	EUR	103 749	83 752	2.43
439	ASML HOLDING NV	EUR	37 947	174 941	5.06
18 434	BANCO SANTANDER SA	EUR	37 406	47 468	1.38
1 028	BASF SE - REG	EUR	72 024	66 532	1.93
348	BAYERISCHE MOTOREN WERKE AG	EUR	24 483	25 136	0.73
1 981	BNP PARIBAS SA	EUR	96 325	85 787	2.49
1 518	CRH PLC	EUR	45 850	52 872	1.53
1 343	DAIMLER AG	EUR	75 945	77 612	2.25
805	DANONE SA	EUR	47 216	43 663	1.26
1 407	DEUTSCHE POST AG - REG	EUR	37 547	56 984	1.65
3 979	DEUTSCHE TELEKOM AG - REG	EUR	60 280	59 506	1.72
11 443	ENEL SPA	EUR	39 158	94 702	2.74
3 260	ENGIE SA	EUR	56 964	41 386	1.20
5 073	ENI SPA	EUR	74 982	43 364	1.26
323	ESSILORLUXOTTICA SA	EUR	39 106	41 619	1.21
8 422	IBERDROLA SA	EUR	28 785	98 874	2.86
1 186	INDUSTRIA DE DISENO TEXTIL SA	EUR	30 963	31 299	0.91
5 722	ING GROEP NV	EUR	54 190	44 140	1.28
25 424	INTESA SANPAOLO SPA	EUR	51 343	48 626	1.41
82	KERING SA	EUR	47 821	48 216	1.40
442	KONE OYJ - B	EUR	32 733	29 375	0.85
1 350	KONINKLIJKE AHOLD DELHAIZE NV	EUR	26 604	31 550	0.91
1 060	KONINKLIJKE PHILIPS NV	EUR	47 089	47 022	1.36
15 000	LAMDA DEVELOPMENT SA	EUR	116 662	107 250	3.11
610	LINDE PLC	EUR	94 303	129 930	3.76
358	L'OREAL SA	EUR	55 781	112 126	3.25
353	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	55 830	181 123	5.24
233	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	38 592	56 572	1.64
7 917	NOKIA OYJ	EUR	40 522	24 946	0.72
536	SAFRAN SA	EUR	41 288	63 784	1.85
1 170	SANOFI	EUR	85 097	92 266	2.67
1 254	SAP SE	EUR	84 720	134 453	3.89
616	SCHNEIDER ELECTRIC SE	EUR	33 608	74 444	2.16
807	SIEMENS AG - REG	EUR	69 350	94 839	2.75
731	SIEMENS ENERGY AG	EUR	13 882	21 930	0.64
3 533	TOTAL SE	EUR	144 713	125 738	3.64
1 418	UNILEVER PLC	GBP	49 084	70 304	2.04

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
702	VINCI SA	EUR	33 035	58 280	1.69
1 194	VIVENDI SA	EUR	22 918	31 522	0.91
309	VOLKSWAGEN AG - PFD	EUR	44 909	47 098	1.36
<b>Total Shares</b>			<b>2 466 032</b>	<b>3 107 968</b>	<b>90.03</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
100 000	HELLENIC REPUBLIC TREASURY BILL 0% 05/02/2021	EUR	100 051	100 020	2.90
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>100 051</b>	<b>100 020</b>	<b>2.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>2 566 083</b>	<b>3 207 988</b>	<b>92.93</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
5 000	ISHARES EURO STOXX BANKS DE	EUR	31 505	36 140	1.05
<b>Total Open-ended Investment Funds</b>			<b>31 505</b>	<b>36 140</b>	<b>1.05</b>
<b>Total Investment Funds</b>			<b>31 505</b>	<b>36 140</b>	<b>1.05</b>
<b>Total Investments</b>			<b>2 597 588</b>	<b>3 244 128</b>	<b>93.98</b>

## NBG International Funds Sicav / European AllStars Sub-Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Chemicals	7.85	France	31.12
Technology Hardware and Equipment	7.22	Germany	22.31
Personal Goods	6.72	Netherlands	10.70
Banks	6.55	Spain	7.10
Personal Care, Drug and Grocery Stores	6.20	Greece	6.00
Software and Computer Services	5.85	Italy	5.41
Electricity	5.61	Ireland	5.30
Oil, Gas and Coal	4.90	Belgium	2.43
Automobiles and Parts	4.34	United Kingdom	2.04
General Industrials	3.38	Finland	1.57
Construction and Materials	3.22		
Aerospace and Defense	3.16		<b>93.98</b>
Real Estate Investment and Services	3.11		
Governments	2.90		
Non-life Insurance	2.87		
Pharmaceuticals and Biotechnology	2.67		
Medical Equipment and Services	2.57		
Beverages	2.43		
Retailers	2.30		
Telecommunications Service Providers	1.72		
Industrial Transportation	1.65		
Food Producers	1.26		
Gas, Water and Multi-utilities	1.20		
Investment Fund	1.05		
Media	0.91		
Industrial Engineering	0.85		
Industrial Support Services	0.77		
Telecommunications Equipment	0.72		
	<b>93.98</b>		

## Notes to the financial statements

### 1 - General

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

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

Currently, three Sub-Funds are available to investors:

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

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

Class A Shares are reserved to retail clients.

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

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

As at December 31, 2020, 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.

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

## Notes to the financial statements (continued)

### 2.3 Net realised gains or losses resulting from investments

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

### 2.4 Foreign exchange translation

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

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

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

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

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

1 EUR =	1.60060	AUD	1 EUR =	1.08600	CHF	1 EUR =	7.43895	DKK
1 EUR =	0.90380	GBP	1 EUR =	9.53575	HKD	1 EUR =	126.99655	JPY
1 EUR =	24.48230	MXN	1 EUR =	10.50150	NOK	1 EUR =	4.60300	PLN
1 EUR =	10.06850	SEK	1 EUR =	1.62700	SGD	1 EUR =	1.23005	USD
1 EUR =	17.96490	ZAR						

### 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, 2020, 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 7.429 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 2.377 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent a fee in an amount of 1.250 basis points per annum of the average Net Asset Value.

### 5 - Taxation

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

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

### 6 - COVID 19

Covid-19 has impacted the financial markets and thus the performance and the volatility of the funds. The volatility in the financial market, although has retreated since last year's pick, still remains at high levels, while it is not clear if there will be a third wave of the pandemic. The funds remain invested in liquid securities but it is worth mentioning that in extreme market conditions, no single financial product is immune against liquidity risk. The same uncertainty is present regarding the timing of the crisis. In these difficult market conditions, we remain fully committed to our job and the operations of the funds are continued in a coherent and seamless fashion.

## 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 a remuneration 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 (including the members of the remuneration committee) is available at [www.nbgam.lu](http://www.nbgam.lu). A paper copy of the remuneration policy may be obtained free of charge upon request.

There were three employees in the payroll of the Management Company, while there was no employee in the UCIT funds. No carried interest and variable remuneration is paid by the UCITS.

The Management Company has delegated the investment management of the NBG International Funds SICAV to NBG Asset Management M.F.M.C., incorporated in Greece and regulated by the Hellenic Capital Market Committee. The total remuneration paid by NBG Asset Management M.F.M.C. to teams involved in the investment management process during 2020 stands at EUR 735,162.57, which includes EUR 735,162.57 fixed remuneration and zero variable remuneration, while the number of beneficiaries is 15. The total remuneration for NBG International Funds SICAV has been allocated based on the pro rata share in total AuM for the year end 2020 and corresponds to EUR 38,494.

### SFT Regulation

As at December 31, 2020, 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.

