

# 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, 2019

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 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:

Stylianios 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

### Depository Bank and Paying Agent

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

### Administrative, Corporate and Domiciliary Agent

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

### Registrar Agent

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.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		NBG International Funds Sicav / Income Plus Sub-Fund	NBG International Funds Sicav / Global Equity Sub-Fund	NBG International Funds Sicav / European AllStars Sub-Fund
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Securities portfolio at cost		50 054 608	22 331 341	23 541 242
Net unrealised profit/ (loss)		(567 852)	6 581 774	4 576 098
Securities portfolio at market value	2.2	49 486 756	28 913 115	28 117 340
Cash at bank		2 862 112	170 450	3 604 362
Receivable for Fund shares issued		16 135	6 225	-
Receivable for securities sold		-	640 845	-
Dividends receivable, net	2.6	-	49 448	6 480
Bank interest receivable		197	284	253
Interest receivable on bonds		353 429	-	-
Other assets		431	-	-
		<b>52 719 060</b>	<b>29 780 367</b>	<b>31 728 435</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	2 122	-
Payable for Fund shares redeemed		282 814	10 406	-
Payable for securities purchased		-	449 032	106 395
Management fees payable	3	404 168	183 773	494 046
Depository fees payable	4	10 391	6 671	6 157
<i>Taxe d'abonnement payable</i>	5	2 767	899	868
Administration fees payable	4	11 044	8 766	8 563
Registrar Agent fees payable	4	7 230	4 778	4 577
Professional fees payable		17 891	7 841	6 279
Interest and bank charges payable		3 229	7 919	8 181
		<b>739 534</b>	<b>682 207</b>	<b>635 066</b>
<b>TOTAL NET ASSETS</b>		<b>51 979 526</b>	<b>29 098 160</b>	<b>31 093 369</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		95 927 191
Net unrealised profit/ (loss)		10 590 020
Securities portfolio at market value	2.2	106 517 211
Cash at bank		6 636 924
Receivable for Fund shares issued		22 360
Receivable for securities sold		640 845
Dividends receivable, net	2.6	55 928
Bank interest receivable		734
Interest receivable on bonds		353 429
Other assets		431
		<b>114 227 862</b>
<b>LIABILITIES</b>		
Bank Overdraft		2 122
Payable for Fund shares redeemed		293 220
Payable for securities purchased		555 427
Management fees payable	3	1 081 987
Depository fees payable	4	23 219
<i>Taxe d'abonnement payable</i>	5	4 534
Administration fees payable	4	28 373
Registrar Agent fees payable	4	16 585
Professional fees payable		32 011
Interest and bank charges payable		19 329
		<b>2 056 807</b>
<b>TOTAL NET ASSETS</b>		<b>112 171 055</b>

## Statistical information

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A</b>				
Number of shares		12 772.948	14 126.627	21 536.353
Net asset value per share	EUR	1 198.240	1 188.780	1 211.170
<b>Class B</b>				
Number of shares		29 742.057	30 472.925	45 889.616
Net asset value per share	EUR	1 233.080	1 223.190	1 245.830
Total Net Assets	EUR	51 979 526	54 067 709	83 254 647

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A</b>				
Number of shares		867.773	1 006.821	1 260.873
Net asset value per share	EUR	2 243.680	1 913.570	2 086.950
<b>Class B</b>				
Number of shares		11 867.405	16 455.160	14 239.389
Net asset value per share	EUR	2 287.880	1 951.020	2 127.130
Total Net Assets	EUR	29 098 160	34 030 996	32 920 398

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

	Currency	30/06/19	31/12/18	31/12/17
<b>Class A</b>				
Number of shares		816.767	842.225	965.046
Net asset value per share	EUR	1 346.360	1 170.090	1 353.080
<b>Class B</b>				
Number of shares		22 178.739	27 851.805	27 851.805
Net asset value per share	EUR	1 352.360	1 175.170	1 358.560
Total Net Assets	EUR	31 093 369	33 716 179	39 144 060



## 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>					
300 000	ABBVIE INC 0.375% 18/11/2019	EUR	299 624	300 489	0.58
1 500 000	ALLIANZ FINANCE II BV FRN 07/12/2020	EUR	1 521 875	1 508 655	2.89
500 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	494 235	525 555	1.01
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	495 685	0.95
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	503 250	0.97
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	501 490	0.96
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	299 925	0.58
1 000 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 009 300	1 005 990	1.94
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	515 940	0.99
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 03/06/2020	EUR	1 213 082	1 204 188	2.31
20 000	BMW FINANCE NV FRN 15/07/2019	EUR	20 021	20 005	0.04
300 000	BMW FINANCE NV 0.125% 03/07/2020	EUR	299 631	300 903	0.58
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	305 862	0.59
1 000 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 013 830	1 013 320	1.95
500 000	BNP PARIBAS SA 2.5% 23/08/2019	EUR	536 180	501 940	0.97
500 000	BPCE SA FRN 09/03/2022	EUR	512 750	508 465	0.98
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	498 085	0.96
100 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	99 596	100 106	0.19
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	500 425	0.96
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	542 680	1.04
500 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 29/05/2020	EUR	503 605	501 375	0.96
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	505 470	0.97
300 000	CREDIT SUISSE AG/LONDON FRN 16/10/2019	EUR	301 653	300 357	0.58
600 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	681 915	602 910	1.16
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	499 375	502 642	0.97
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	498 665	508 120	0.98
800 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	803 032	772 848	1.49
530 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	533 549	530 583	1.02
300 000	EDP FINANCE BV 2.625% 18/01/2022	EUR	320 793	320 835	0.62
500 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	609 150	580 595	1.12
500 000	ENI SPA 4.25% 03/02/2020	EUR	570 100	513 055	0.99
1 000 000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	EUR	995 645	1 029 610	1.98
400 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	399 412	407 504	0.78
100 000	FCE BANK PLC FRN 26/08/2020	EUR	100 000	99 460	0.19
200 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	201 186	199 662	0.38
300 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	291 707	305 253	0.59
300 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	300 000	300 951	0.58
300 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	304 770	304 443	0.59
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	502 133	500 930	0.96
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	497 505	0.96
400 000	HELLENIC PETROLEUM FINANCE PLC 4.875% 14/10/2021	EUR	422 120	426 776	0.82
600 000	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	EUR	610 200	600 606	1.16
1 000 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	1 006 708	1 004 110	1.93

# 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	317 616	0.61
500 000	ING BANK NV FRN 26/11/2021	EUR	500 000	502 810	0.97
500 000	ING BANK NV 0.7% 16/04/2020	EUR	501 300	503 905	0.97
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	298 856	304 137	0.59
800 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	810 982	798 160	1.54
200 000	INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	225 854	202 590	0.39
200 000	JPMORGAN CHASE & CO 1.375% 16/09/2021	EUR	205 980	206 486	0.40
500 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	527 095	504 280	0.97
300 000	KBC GROUP NV 0.75% 01/03/2022	EUR	304 113	306 075	0.59
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	202 744	0.39
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	401 576	0.77
500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	516 350	507 725	0.98
2 500 000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	2 491 617	2 575 200	4.94
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	299 265	302 118	0.58
300 000	NATWEST MARKETS PLC 5.375% 30/09/2019	EUR	364 362	304 122	0.59
400 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	409 800	404 602	0.78
500 000	NORDEA BANK ABP FRN 27/09/2021	EUR	507 645	503 505	0.97
200 000	ORANGE SA 0.5% 15/01/2022	EUR	199 946	202 926	0.39
500 000	ORANGE SA 1.875% 02/10/2019	EUR	528 380	502 545	0.97
300 000	OTE PLC 3.5% 09/07/2020	EUR	318 120	309 414	0.60
400 000	OTE PLC 4.375% 02/12/2019	EUR	413 200	406 768	0.78
200 000	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	199 860	202 613	0.39
300 000	RCI BANQUE SA FRN 05/12/2019	EUR	301 050	300 516	0.58
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	399 460	0.77
400 000	SANOFI 0% 13/01/2020	EUR	399 489	400 512	0.77
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	202 774	0.39
400 000	SAP SE FRN 01/04/2020	EUR	402 104	400 488	0.77
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	309 081	310 365	0.60
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020	EUR	312 810	303 591	0.58
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	319 448	302 388	0.58
500 000	SNAM SPA FRN 21/02/2022	EUR	507 000	498 090	0.96
500 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	505 576	504 420	0.97
500 000	STANDARD CHARTERED PLC 1.625% 13/06/2021	EUR	522 750	515 470	0.99
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	505 730	0.97
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	519 545	1.00
200 000	TELEFONICA EMISIONES SA 4.693% 11/11/2019	EUR	230 920	203 506	0.39
500 000	TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	EUR	536 850	526 745	1.01
200 000	UBS AG/LONDON FRN 05/09/2019	EUR	201 522	200 108	0.38
500 000	UBS GROUP FUNDING SWITZERLAND AG FRN 20/09/2022	EUR	500 090	502 875	0.97
500 000	UNICREDIT SPA FRN 30/06/2023	EUR	465 500	480 955	0.93
500 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	542 455	524 880	1.01
700 000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	EUR	804 512	746 578	1.44
500 000	VIVENDI SA 4.875% 02/12/2019	EUR	571 920	510 585	0.98
300 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	310 470	308 676	0.59

## 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>					
600 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	600 030	601 758	1.16
<b>Total Bonds</b>			<b>43 123 751</b>	<b>42 710 490</b>	<b>82.17</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
500 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	579 350	500 175	0.96
600 000	BUNDESSCHATZANWEISUNGEN 0% 13/03/2020	EUR	603 756	602 748	1.16
400 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	380 777	398 688	0.77
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	572 425	1.10
300 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	330 000	308 088	0.59
700 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.625% 17/07/2020	EUR	738 850	716 030	1.38
50 000	EUROPEAN INVESTMENT BANK FRN 15/01/2020	EUR	50 149	50 135	0.10
1 000 000	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	1 013 400	1 005 350	1.92
300 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	297 120	299 388	0.58
300 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	302 400	305 058	0.59
50 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/11/2019	EUR	50 228	50 190	0.10
1 000 000	ITALY GOVERNMENT BOND FRN 31/07/2019	EUR	1 291 891	1 240 330	2.38
300 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	322 884	324 813	0.62
400 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	400 902	402 848	0.78
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>6 930 857</b>	<b>6 776 266</b>	<b>13.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>50 054 608</b>	<b>49 486 756</b>	<b>95.20</b>
<b>Total Investments</b>			<b>50 054 608</b>	<b>49 486 756</b>	<b>95.20</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	45.49	Netherlands	16.87
Financial Services	19.45	France	16.55
Governments	13.03	United Kingdom	12.15
Life Insurance	2.90	Italy	10.22
Gas, Water & Multiutilities	2.39	United States of America	9.69
Mobile Telecommunications	1.98	Greece	7.95
Nonequity Investment Instruments	1.74	Germany	5.93
Technology Hardware & Equipment	1.38	Spain	4.66
Fixed Line Telecommunications	1.36	Sweden	2.52
Software & Computer Services	1.36	Ireland	1.76
Pharmaceuticals & Biotechnology	1.35	Cyprus	1.69
Oil & Gas Producers	0.99	Portugal	1.59
Media	0.98	Luxembourg	1.47
Electricity	0.61	Switzerland	0.97
Construction & Materials	0.19	Belgium	0.59
	<b>95.20</b>	Jersey	0.59
		<b>95.20</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>					
6 275	ABB LTD	CHF	96 194	110 000	0.38
2 129	ABBOTT LABORATORIES	USD	51 331	156 728	0.54
912	ABBVIE INC	USD	45 981	56 155	0.19
720	ACCENTURE PLC - A	USD	92 059	115 899	0.40
1 000	ADIDAS AG - REG - REG	EUR	167 935	265 700	0.91
750	ADOBE INC	USD	92 058	193 449	0.66
19 000	AIA GROUP LTD	HKD	61 683	180 111	0.62
1 100	AIR LIQUIDE SA	EUR	114 550	133 925	0.46
1 400	AIRBUS SE	EUR	98 020	173 432	0.60
786	ALCON INC	CHF	18 669	41 576	0.14
600	ALEXION PHARMACEUTICALS INC	USD	62 118	66 558	0.23
1 050	ALLIANZ SE - REG	EUR	182 873	221 183	0.76
1 437	ALLSTATE CORP	USD	70 766	126 579	0.44
360	ALPHABET INC	USD	142 411	340 734	1.17
1 450	AMADEUS IT GROUP SA - A	EUR	58 949	99 615	0.34
300	AMAZON.COM INC	USD	236 148	502 514	1.73
2 100	AMERICAN EXPRESS CO	USD	167 210	228 943	0.79
700	AMERICAN TOWER CORP	USD	82 389	126 749	0.44
720	AMGEN INC	USD	84 634	116 545	0.40
2 000	ANGLO AMERICAN PLC	GBP	38 094	49 286	0.17
1 170	ANHEUSER-BUSCH INBEV SA/NV	EUR	89 944	89 470	0.31
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	46 867	0.16
2 210	APPLE INC	USD	339 185	388 288	1.33
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	31 595	0.11
3 700	ASHTREAD GROUP PLC	GBP	90 043	93 366	0.32
500	ASML HOLDING NV	EUR	74 690	89 850	0.31
2 600	ASTELLAS PHARMA INC	JPY	26 615	32 340	0.11
3 470	ASTRAZENECA PLC	GBP	228 210	247 984	0.85
2 910	ATLAS COPCO AB	SEK	48 294	80 802	0.28
1 400	ATLAS COPCO AB - B	SEK	20 945	34 941	0.12
6 200	AT&T INC	USD	169 180	179 862	0.62
21 000	AVIVA PLC	GBP	105 112	96 734	0.33
9 000	AXA SA	EUR	195 311	207 000	0.71
5 000	BAE SYSTEMS PLC	GBP	29 529	27 431	0.09
30 554	BANCO SANTANDER SA	EUR	139 231	123 316	0.42
5 851	BANK OF AMERICA CORP	USD	70 219	145 188	0.50
65 895	BARCLAYS PLC	GBP	127 041	110 217	0.38
2 670	BASF SE - REG	EUR	198 905	168 424	0.58
3 000	BAYER AG	EUR	197 280	182 580	0.63
656	BERKSHIRE HATHAWAY INC - B	USD	105 617	122 343	0.42
5 189	BHP GROUP PLC	GBP	54 593	116 301	0.40
219	BLACKROCK INC	USD	75 126	89 476	0.31
2 700	BNP PARIBAS SA	EUR	120 472	111 902	0.38
229	BOEING CO	USD	43 290	73 326	0.25

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<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>					
95	BOOKING HOLDINGS INC	USD	152 369	154 190	0.53
38 102	BP PLC	GBP	201 467	233 974	0.80
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	75 375	0.26
5 263	BRITISH AMERICAN TOBACCO PLC	GBP	244 211	161 388	0.55
2 514	BURBERRY GROUP PLC	GBP	51 758	50 151	0.17
755	CAPGEMINI SE	EUR	53 529	82 069	0.28
250	CARLSBERG A/S - B	DKK	28 254	28 953	0.10
819	CARNIVAL PLC	GBP	46 462	31 379	0.11
1 400	CATERPILLAR INC	USD	174 626	166 865	0.57
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	35 773	0.12
610	CHEVRON CORP	USD	59 835	66 057	0.23
2 600	CIE DE SAINT-GOBAIN	EUR	91 567	88 296	0.30
1 000	CIE FINANCIERE RICHEMONT SA - REG	CHF	74 144	74 421	0.26
800	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	89 440	88 600	0.30
6 650	CISCO SYSTEMS INC	USD	244 753	325 992	1.12
2 000	CITIGROUP INC	USD	80 306	119 893	0.41
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	32 565	0.11
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	41 273	0.14
4 784	COMCAST CORP	USD	97 590	176 741	0.61
4 846	COMPASS GROUP PLC	GBP	74 867	101 913	0.35
1 300	CONOCOPHILLIPS	USD	56 545	70 063	0.24
1 500	CORTEVA INC	USD	38 137	39 016	0.13
5 840	CREDIT SUISSE GROUP AG - REG	CHF	65 639	61 750	0.21
5 137	CRH PLC	EUR	132 656	146 661	0.50
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	80 335	0.28
400	DAIKIN INDUSTRIES LTD	JPY	37 942	47 060	0.16
1 120	DANAHER CORP	USD	46 286	139 876	0.48
1 500	DANONE	EUR	103 597	112 050	0.39
2 040	DANSKE BANK A/S	DKK	36 107	28 097	0.10
600	DASSAULT SYSTEMES SE	EUR	84 643	83 400	0.29
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	80 067	0.28
1 424	DEUTSCHE BOERSE AG	EUR	146 138	175 864	0.60
3 361	DEUTSCHE POST AG - REG	EUR	89 148	95 318	0.33
9 650	DEUTSCHE TELEKOM AG - REG	EUR	144 900	146 391	0.50
6 343	DIAGEO PLC	GBP	101 577	238 287	0.82
5 500	DNB ASA	NOK	51 442	89 602	0.31
88	DRILLING CO OF 1972 A/S	DKK	9 936	5 984	0.02
1 500	DUPONT DE NEMOURS INC	USD	91 333	97 414	0.33
200	EAST JAPAN RAILWAY CO	JPY	12 875	16 576	0.06
2 600	EBAY INC	USD	89 690	89 857	0.31
871	EDISON INTERNATIONAL	USD	31 713	49 892	0.17
1 200	ELECTROLUX AB	SEK	30 179	27 160	0.09
1 150	ELI LILLY & CO	USD	97 011	112 759	0.39
35 000	ENEL SPA	EUR	159 848	212 940	0.73

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<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>					
5 900	ENI SPA	EUR	81 538	85 349	0.29
1 060	EOG RESOURCES INC	USD	82 498	85 883	0.30
2 910	EPIROC AB - A	SEK	14 251	26 742	0.09
3 572	EQUINOR ASA	NOK	71 998	62 419	0.21
389	ESSILORLUXOTTICA SA	EUR	34 127	44 190	0.15
2 800	ESSITY AB	SEK	25 112	75 940	0.26
1 325	EXELON CORP	USD	27 073	55 431	0.19
3 500	EXPERIAN PLC	GBP	74 319	91 715	0.32
2 149	FACEBOOK INC	USD	212 514	358 214	1.23
200	FANUC CORP	JPY	9 402	32 704	0.11
900	FERRARI NV	EUR	102 591	126 720	0.44
10 000	FIAT CHRYSLER AUTOMOBILES NV	EUR	127 795	122 160	0.42
806	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	49 240	86 027	0.30
211	GARRETT MOTION INC	USD	2 413	2 881	0.01
4 836	GENERAL MOTORS CO	USD	142 488	163 008	0.56
19 903	GLENCORE PLC	GBP	53 132	58 568	0.20
1 950	HALLIBURTON CO	USD	69 966	38 988	0.13
1 000	HEINEKEN NV	EUR	99 498	96 860	0.33
5 500	HENNES & MAURITZ AB - B	SEK	75 350	86 119	0.30
78	HERMES INTERNATIONAL	EUR	21 037	48 937	0.17
2 400	HITACHI LTD	JPY	50 861	77 549	0.27
1 000	HOME DEPOT INC	USD	98 299	182 100	0.63
2 800	HONDA MOTOR CO LTD	JPY	70 155	63 725	0.22
1 110	HONEYWELL INTERNATIONAL INC	USD	109 337	169 734	0.58
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	97 237	0.33
36 507	HSBC HOLDINGS PLC	GBP	280 321	266 556	0.92
21 510	IBERDROLA SA	EUR	128 262	188 772	0.65
1 800	INTEL CORP	USD	79 689	75 144	0.26
750	INTERNATIONAL BUSINESS MACHINES CORP	USD	87 553	91 384	0.31
28 000	INTESA SANPAOLO SPA	EUR	67 942	52 601	0.18
10 000	INVESTEC PLC	GBP	57 273	56 579	0.19
650	IPSEN SA	EUR	79 885	77 805	0.27
1 000	JOHNSON & JOHNSON	USD	116 991	123 754	0.43
3 459	JPMORGAN CHASE & CO	USD	275 059	331 159	1.14
9 000	JXTG HOLDINGS INC	JPY	40 119	39 783	0.14
660	KBC GROUP NV	EUR	18 962	37 897	0.13
3 300	KDDI CORP	JPY	36 495	74 148	0.25
258	KERING SA	EUR	69 998	133 025	0.46
100	KEYENCE CORP	JPY	28 468	53 891	0.19
3 900	KINDER MORGAN	USD	68 367	70 017	0.24
1 420	KONINKLIJKE DSM NV	EUR	119 744	154 141	0.53
2 500	KONINKLIJKE PHILIPS NV	EUR	79 805	95 000	0.33
130 247	LLOYDS BANKING GROUP PLC	GBP	97 718	82 581	0.28
1 600	LONDON STOCK EXCHANGE GROUP PLC	GBP	77 130	97 235	0.33

## 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>					
340	LONZA GROUP AG - REG	CHF	54 195	99 315	0.34
560	L'OREAL SA	EUR	98 000	138 880	0.48
1 820	LUNDIN PETROLEUM AB	SEK	27 492	49 914	0.17
858	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	231 152	316 044	1.09
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	58 072	0.20
1 440	MASTERCARD INC	USD	100 877	330 724	1.14
470	MCDONALD'S CORP	USD	48 697	85 277	0.29
1 880	MEDTRONIC PLC	USD	97 470	161 202	0.55
1 200	MERCK & CO INC	USD	58 787	88 487	0.30
5 900	MICROSOFT CORP	USD	218 657	696 208	2.39
2 000	MITSUBISHI CORP	JPY	32 718	46 775	0.16
5 500	MITSUBISHI ELECTRIC CORP	JPY	67 675	64 506	0.22
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	49 423	0.17
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	75 636	0.26
2 000	MITSUI FUDOSAN CO LTD	JPY	43 618	43 094	0.15
2 300	MONDELEZ INTERNATIONAL INC	USD	69 424	109 492	0.38
765	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	130 206	168 912	0.58
900	MURATA MANUFACTURING CO LTD	JPY	26 467	35 376	0.12
9 998	NATIONAL GRID PLC	GBP	116 063	92 878	0.32
5 000	NESTLE SA	CHF	300 877	452 463	1.55
855	NETFLIX INC	USD	144 791	278 284	0.96
520	NEXTERA ENERGY INC	USD	40 513	93 562	0.32
700	NIDEC CORP	JPY	86 519	83 184	0.29
1 500	NIKE INC - B	USD	79 481	110 384	0.38
200	NINTENDO CO LTD	JPY	38 847	64 281	0.22
2 610	NIPPON STEEL CORP	JPY	45 556	39 494	0.14
2 211	NN GROUP NV	EUR	82 427	77 540	0.27
23 000	NOKIA OYJ	EUR	127 308	100 050	0.34
8 600	NORDEA BANK ABP	SEK	50 700	55 390	0.19
3 930	NOVARTIS AG - REG	CHF	197 213	315 496	1.08
3 800	NOVO NORDISK A/S	DKK	115 156	170 252	0.59
1 300	NUCOR CORP	USD	54 363	62 401	0.21
650	NVIDIA CORP	USD	88 219	93 328	0.32
780	NXP SEMICONDUCTORS NV	USD	71 662	68 082	0.23
3 870	ORACLE CORP	USD	170 956	193 253	0.66
250	O'REILLY AUTOMOTIVE INC	USD	50 477	80 831	0.28
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	28 558	0.10
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	37 130	0.13
5 600	PANASONIC CORP	JPY	39 525	41 021	0.14
452	PANDORA A/S	DKK	27 981	14 231	0.05
1 100	PAYPAL HOLDINGS INC	USD	87 330	109 985	0.38
1 000	PEPSICO INC	USD	63 937	115 838	0.40
900	PERNOD RICARD SA	EUR	126 311	145 260	0.50



## 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>					
4 200	PEUGEOT SA	EUR	85 378	90 552	0.31
3 000	PFIZER INC	USD	85 784	114 606	0.39
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	116 518	0.40
750	PHILLIPS 66	USD	76 711	60 529	0.21
810	PIONEER NATURAL RESOURCES CO	USD	110 939	107 451	0.37
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	25 489	0.09
2 800	PROCTER & GAMBLE CO	USD	191 626	270 382	0.93
1 350	PRUDENTIAL FINANCIAL INC	USD	104 268	117 835	0.40
1 700	PUMA SE	EUR	90 950	97 240	0.33
1 030	RECKITT BENCKISER GROUP PLC	GBP	71 349	71 381	0.25
2 100	RECRUIT HOLDINGS CO LTD	JPY	60 217	61 428	0.21
5 000	RELX PLC	GBP	101 934	106 824	0.37
1 700	RENAULT SA	EUR	97 342	92 565	0.32
6 600	REPSOL SA	EUR	99 924	90 486	0.31
6 600	REPSOL SA - RIGHTS - 04/07/2019	EUR	-	3 256	0.01
351	RESIDEO TECHNOLOGIES INC	USD	6 823	6 515	0.02
1 830	RIO TINTO PLC	GBP	58 214	98 530	0.34
940	ROCHE HOLDING AG	CHF	168 363	231 394	0.80
330 150	ROLLS ROYCE HOLDINGS PLC	GBP	-	368	0.00
4 650	ROLLS-ROYCE HOLDINGS PLC	GBP	50 045	43 773	0.15
15 197	ROYAL DUTCH SHELL PLC - A	EUR	366 020	437 522	1.50
1 000	SAFRAN SA	EUR	87 416	128 350	0.44
650	SALESFORCE.COM INC	USD	89 465	86 158	0.30
8 000	SANDS CHINA LTD	HKD	25 665	33 775	0.12
5 000	SANDVIK AB	SEK	67 266	80 425	0.28
1 300	SANOFI	EUR	102 778	98 384	0.34
2 300	SAP SE	EUR	210 223	271 400	0.93
2 300	SCHLUMBERGER LTD	USD	88 357	79 125	0.27
1 000	SCHNEIDER ELECTRIC SE	EUR	64 231	78 980	0.27
500	SERVICENOW INC	USD	73 164	122 492	0.42
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	38 939	0.13
650	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	52 520	0.18
1 000	SHIONOGI & CO LTD	JPY	49 491	50 831	0.17
1 200	SHISEIDO CO LTD	JPY	79 845	80 614	0.28
2 060	SIEMENS AG - REG	EUR	201 308	213 292	0.73
360	SIKA AG	CHF	40 129	53 486	0.18
500	SIMON PROPERTY GROUP INC	USD	76 055	70 339	0.24
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	33 943	0.12
2 200	SOFTBANK GROUP CORP	JPY	88 388	93 387	0.32
450	SONOVA HOLDING AG	CHF	73 704	89 210	0.31
1 800	SONY CORP	JPY	59 133	83 180	0.29
1 150	STARBUCKS CORP	USD	35 736	84 527	0.29
646	STRYKER CORP	USD	75 736	115 091	0.40
1 100	SUBARU CORP	JPY	22 784	23 526	0.08

## 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>					
1 500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	43 040	46 570	0.16
1 500	SUN HUNG KAI PROPERTIES LTD	HKD	20 766	22 477	0.08
300	SUZUKI MOTOR CORP	JPY	12 704	12 289	0.04
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	21 198	0.07
265	SWATCH GROUP AG	CHF	96 475	66 676	0.23
840	SWEDISH MATCH AB	SEK	21 424	31 495	0.11
940	SWISS RE AG	CHF	79 366	83 304	0.29
2 613	TAKEDA PHARMACEUTICAL CO LTD	JPY	89 153	81 254	0.28
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	86 302	0.30
3 000	TELENOR ASA	NOK	53 702	56 748	0.20
570	TELEPERFORMANCE	EUR	100 394	99 579	0.34
500	TEMENOS AG - REG	CHF	69 346	77 840	0.27
33 261	TESCO PLC	GBP	84 897	84 265	0.29
1 000	TEXAS INSTRUMENTS INC	USD	83 442	101 913	0.35
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	129 204	0.44
700	T-MOBILE US INC	USD	43 691	45 127	0.16
1 600	TOKIO MARINE HOLDINGS INC	JPY	35 029	70 021	0.24
1 600	TOKYO GAS CO LTD	JPY	33 032	32 856	0.11
3 500	TOTAL SA	EUR	164 691	171 938	0.59
2 600	TOYOTA MOTOR CORP	JPY	119 589	141 625	0.49
5 300	UBS GROUP AG	CHF	65 056	55 206	0.19
200	UNIBAIL RODAMCO REITS	EUR	47 760	25 450	0.09
4 050	UNILEVER NV	EUR	168 450	214 893	0.74
1 278	UNION PACIFIC CORP	USD	105 147	186 622	0.64
971	UNITED PARCEL SERVICE INC - B	USD	52 955	86 863	0.30
1 553	UNITED TECHNOLOGIES CORP	USD	82 797	176 180	0.61
650	UNITEDHEALTH GROUP INC	USD	70 498	140 846	0.48
1 300	VESTAS WIND SYSTEMS A/S	DKK	73 801	100 011	0.34
1 700	VINCI SA	EUR	111 783	152 558	0.52
2 414	VISA INC	USD	139 592	363 592	1.25
43 952	VODAFONE GROUP PLC	GBP	79 977	63 056	0.22
650	VOLKSWAGEN AG - PFD	EUR	90 075	95 667	0.33
7 200	VOLVO AB - B	SEK	86 652	100 166	0.34
2 200	VONOVIA SE	EUR	100 672	92 004	0.32
1 400	WALGREENS BOOTS ALLIANCE INC	USD	78 102	67 140	0.23
1 800	WALMART INC	USD	146 130	174 324	0.60
2 280	WALT DISNEY CO	USD	161 755	279 372	0.96
1 444	ZOETIS INC	USD	72 979	143 225	0.49
450	3M CO	USD	77 181	67 885	0.23
<b>Total Shares</b>			<b>22 331 341</b>	<b>28 913 115</b>	<b>99.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>22 331 341</b>	<b>28 913 115</b>	<b>99.36</b>
<b>Total Investments</b>			<b>22 331 341</b>	<b>28 913 115</b>	<b>99.36</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>
Software & Computer Services	8.93	United States of America	41.90
Pharmaceuticals & Biotechnology	8.78	United Kingdom	10.51
Banks	6.57	France	9.44
General Retailers	5.38	Germany	7.53
Oil & Gas Producers	5.23	Japan	6.69
Financial Services	5.20	Switzerland	6.23
Personal Goods	5.16	Netherlands	4.39
Technology Hardware & Equipment	4.57	Sweden	2.41
Automobiles & Parts	3.52	Spain	1.74
Nonlife Insurance	3.43	Ireland	1.46
Health Care Equipment & Services	3.20	Denmark	1.36
Support Services	2.79	Italy	1.21
Aerospace & Defense	2.72	Hong Kong (China)	1.12
Beverages	2.56	Norway	0.72
Industrial Engineering	2.56	Finland	0.53
Food Producers	2.45	Jersey	0.52
Chemicals	2.28	Singapore	0.52
Electricity	2.15	Belgium	0.44
Media	1.93	Cayman Islands	0.37
Travel, Leisure & Catering	1.87	Curacao	0.27
General Industrials	1.76		
Life Insurance	1.62		<b>99.36</b>
Construction & Materials	1.52		
Industrial Transportation	1.43		
Household Goods & Home Construction	1.27		
Fixed Line Telecommunications	1.19		
Mobile Telecommunications	1.19		
Electronic & Electrical Equipment	1.13		
Tobacco	1.06		
Real Estate Investment Trusts	1.04		
Mining	0.94		
Oil Equipment, Services & Distribution	0.82		
Real Estate Investment & Services	0.82		
Leisure Goods	0.65		
Food & Drug Retailers	0.52		
Gas, Water & Multiutilities	0.43		
Industrial Metals & Mining	0.35		
Alternative Energy	0.34		
	<b>99.36</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>					
1 860	ADIDAS AG - REG - REG	EUR	270 617	494 202	1.59
10 000	AIR FRANCE-KLM	EUR	111 300	82 340	0.26
4 430	AIR LIQUIDE SA	EUR	396 836	539 353	1.73
6 000	AIRBUS SE	EUR	328 869	743 280	2.39
4 499	ALLIANZ SE - REG	EUR	572 310	947 713	3.05
4 848	AMADEUS IT GROUP SA - A	EUR	329 397	333 058	1.07
9 595	ANHEUSER-BUSCH INBEV SA/NV	EUR	689 861	733 730	2.36
5 000	ASML HOLDING NV	EUR	432 202	898 500	2.89
23 999	AXA SA	EUR	466 719	551 977	1.78
80 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	443 692	392 240	1.26
188 000	BANCO SANTANDER SA	EUR	832 398	758 768	2.44
11 168	BASF SE - REG	EUR	786 447	704 477	2.27
10 500	BAYER AG	EUR	960 995	639 030	2.06
4 100	BAYERISCHE MOTOREN WERKE AG	EUR	320 005	265 885	0.86
13 999	BNP PARIBAS SA	EUR	680 691	580 189	1.87
9 398	CRH PLC	EUR	283 858	268 313	0.86
10 099	DAIMLER AG	EUR	605 059	487 731	1.57
6 342	DANONE	EUR	355 556	473 747	1.52
11 000	DEUTSCHE POST AG - REG	EUR	289 189	311 960	1.00
36 588	DEUTSCHE TELEKOM AG - REG	EUR	554 313	555 040	1.79
87 900	ENEL SPA	EUR	266 487	534 784	1.72
21 000	ENGIE SA	EUR	367 999	276 150	0.89
28 703	ENI SPA	EUR	480 362	415 218	1.34
1 444	ESSILORLUXOTTICA SA	EUR	115 871	164 038	0.53
4 486	FRESENIUS SE & CO KGAA	EUR	270 815	214 790	0.69
65 800	IBERDROLA SA	EUR	217 034	577 461	1.86
12 573	INDUSTRIA DE DISENO TEXTIL SA	EUR	322 893	330 796	1.06
46 000	ING GROEP NV	EUR	511 181	468 556	1.51
185 000	INTESA SANPAOLO SPA	EUR	368 276	347 541	1.12
650	KERING SA	EUR	298 659	335 140	1.08
13 474	KONINKLIJKE AHOLD DELHAIZE NV	EUR	265 526	264 872	0.85
11 170	KONINKLIJKE PHILIPS NV	EUR	274 598	424 460	1.37
5 122	LINDE PLC	EUR	737 726	896 094	2.88
2 273	L'OREAL SA	EUR	314 054	563 704	1.81
3 005	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	475 270	1 106 891	3.55
1 850	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	306 416	408 480	1.31
20 000	MYTILINEOS HOLDINGS SA	EUR	164 048	203 800	0.66
60 000	NOKIA OYJ	EUR	307 959	261 000	0.84
23 537	ORANGE SA	EUR	277 680	325 517	1.05
4 200	SAFRAN SA	EUR	274 574	539 070	1.73
13 426	SANOFI	EUR	976 502	1 016 079	3.26
11 918	SAP SE	EUR	765 857	1 406 324	4.51
6 300	SCHNEIDER ELECTRIC SE	EUR	343 718	497 574	1.60

## 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>					
9 600	SIEMENS AG - REG	EUR	897 353	993 984	3.20
10 000	SOCIETE GENERALE SA	EUR	341 770	219 900	0.71
62 890	TELEFONICA SA	EUR	572 229	453 688	1.46
30 296	TOTAL SA	EUR	1 295 242	1 488 291	4.78
1 143	UNIBAIL RODAMCO REITS	EUR	210 827	145 447	0.47
16 795	UNILEVER NV	EUR	577 663	891 143	2.87
1 984	UNIPER SE	EUR	27 410	52 735	0.17
6 000	VINCI SA	EUR	282 353	538 440	1.73
11 100	VIVENDI SA	EUR	213 056	264 291	0.85
2 550	VOLKSWAGEN AG - PFD	EUR	335 670	375 309	1.21
<b>Total Shares</b>			<b>23 167 392</b>	<b>27 763 100</b>	<b>89.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>23 167 392</b>	<b>27 763 100</b>	<b>89.29</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
40 000	ISHARES EURO STOXX BANKS DE	EUR	373 850	354 240	1.14
<b>Total Open-ended Investment Funds</b>			<b>373 850</b>	<b>354 240</b>	<b>1.14</b>
<b>Total Investment Funds</b>			<b>373 850</b>	<b>354 240</b>	<b>1.14</b>
<b>Total Investments</b>			<b>23 541 242</b>	<b>28 117 340</b>	<b>90.43</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>
Personal Goods	9.84	France	31.23
Banks	8.91	Germany	26.41
Chemicals	6.88	Netherlands	11.87
Nonlife Insurance	6.14	Spain	9.15
Oil & Gas Producers	6.12	Italy	4.17
Pharmaceuticals & Biotechnology	5.32	Ireland	3.74
Software & Computer Services	4.52	Belgium	2.36
Aerospace & Defense	4.12	Finland	0.84
General Industrials	3.85	Greece	0.66
Technology Hardware & Equipment	3.73		
Automobiles & Parts	3.63		<b>90.43</b>
Electricity	3.58		
Construction & Materials	2.59		
Health Care Equipment & Services	2.58		
Fixed Line Telecommunications	2.51		
Beverages	2.36		
General Retailers	2.14		
Mobile Telecommunications	1.79		
Electronic & Electrical Equipment	1.60		
Food Producers	1.52		
Investment Fund	1.14		
Support Services	1.07		
Industrial Transportation	1.00		
Gas, Water & Multiutilities	0.89		
Food & Drug Retailers	0.85		
Media	0.85		
Real Estate Investment Trusts	0.47		
Travel, Leisure & Catering	0.26		
Alternative Energy	0.17		
	<b>90.43</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 June 30, 2019, 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 =	1.11125	CHF	1 EUR =	7.46375	DKK
1 EUR =	0.89680	GBP	1 EUR =	8.88230	HKD
1 EUR =	122.52400	JPY	1 EUR =	9.67700	NOK
1 EUR =	10.53775	SEK	1 EUR =	1.53785	SGD
1 EUR =	1.13685	USD			

### 2.5 Combined financial statements

The combined Statement of Net Assets represents the Statements of Net Assets of the individual Sub-Funds.

### 2.6 Income

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

Interest income is accrued on a daily basis.

### 2.7 Formation expenses

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

## 3 - Management Company fees and Investment Management fees

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

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

- At the annual effective rate of 1% for all shares classes of NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual effective rate of 0.7% for all shares classes of NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual effective rate of 2% for all shares classes of NBG International Funds Sicav / European AllStars Sub-Fund

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 Class of Shares:

- At the annual effective rate of maximum 0.5% with any applicable Value Added Tax for: NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual effective rate of maximum 0.35% with any applicable Value Added Tax for: NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual effective rate of maximum 1% with any applicable Value Added Tax for: NBG International Funds Sicav / European AllStars Sub-Fund



## Notes to the financial statements (continued)

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

The Depositary and Paying Agent is entitled to receive fees out of the net assets of the SICAV, pursuant to the relevant agreement between the Depositary and Paying Agent and the SICAV and in accordance with usual market practice.

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 7.248 basis points per annum of the average Net Asset Value of the Sub-Fund. Each Sub-Fund pays to the Depositary and Paying Agent a fee in an amount of 2.319 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.

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## Other Information

### **SFT Regulation**

As at June 30, 2019, 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.

**NBG INTERNATIONAL FUNDS SICAV**

Unaudited semi-annual report