

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, 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.

Table of contents

Organisation and Administration	1
General information on the Company	2
Information to the Shareholders	3
Report of the Board of Directors	4
Audit Report	6
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	11
Statistical information	13
NBG International Funds Sicav / Income Plus Sub-Fund	
Schedule of Investments	14
Economic and Geographical Classification of Investments	17
NBG International Funds Sicav / Global Equity Sub-Fund	
Schedule of Investments	18
Economic and Geographical Classification of Investments	25
NBG International Funds Sicav / European AllStars Sub-Fund	
Schedule of Investments	26
Economic and Geographical Classification of Investments	28
Notes to the financial statements	29
Unaudited Information	32

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.

Report of the Board of Directors

1. NBG International Funds Sicav / Income Plus Sub-Fund

Global central bank activity coupled with trade and geopolitical developments were the driving factors which affected the European fixed income market during 2019. The negative of performance Q4 2018 gave way to stellar performance in the first semester of 2019, as interest rate expectations gradually turned more dovish (policy makers in fact eased financial conditions) and credit spreads recovered and resumed their tightening course. As a result, European rates markets and especially credit markets produced positive returns, (HY outperforming, sovereign underperforming especially towards the last quarter of the year) , as ECB decided to restart its QE purchasing program and committed themselves to keep short term rates low for a prolonged period, targeting higher inflation.

The market expectations about future ECB policy set the bar too high for the policymakers, sovereign bond valuations reached an extreme level (10yr Bund yield at -0.70% at the end of August 2019) before easing towards higher levels after September ECB's meeting. The main depo facility rate was in fact cut to -0.50% and QE PSPP and CSPP resumed, in an effort to avoid recessionary and deflationary pressures in the Eurozone. At the same the FED started to reverse its tightening policy, by cutting US interest rates three times to 1.50-1.75%, as trade war negotiations started to weigh on US economy.

The European bond market performance was driven by the tightening of EGB peripheral spreads as well as the significant reduction of corporate spreads throughout 2019. Telecoms, Utilities and Financials were the top performers, while duration worked well as curves flattened. Negative core short-term sovereign yields persisted, despite heading somehow higher towards the end of the year, and had a negative effect on short term bond market returns.

As a result, NBG International Funds Sicav / Income Plus Sub-Fund performance in 2019, though positive, faced a tough market environment to obtain higher returns as yields remain sub-zero in a significant part of both sovereign and corporate sectors in the 1-3 years tenors. The fund's overweight position in financials, was supportive, and resulted in a +0.42% annual return for share class A and a +0.44% annual return for share class B.

For the year 2020, the Sub-Fund will try to repeat positive performance, through selective positions and will also try to take advantage of potential carry and roll opportunities

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

The year 2019 started with a gloomy outlook but it finally delivered strong positive returns for the global equity markets.

Back at the beginning of the year, fears of more US interest rate hikes, the effects of China's economic slowdown and an endless trade war were great concerns for investors. Moreover, during the summer, fears about a recession were elevated by an inverted US yield curve, which has been a strong indicator of recessions in the past. However, hopes for a trade deal between US and China, the announcement by the ECB of more monetary policy, more stimulus by China and three interest rate cuts by Fed, were the positive catalysts that far outweighed the negatives.

Overall, US equities outperformed European and Asia Equities, growth stocks outperformed value stocks, oil rallied and precious metals performed well. When broken down by industry, IT unsurprisingly dominated again but all sectors had positive returns as well. Among the sectors, the energy sector was the worst performer despite the oil rally.

The fund had a double digit positive return. It was mostly benefited by the position to the IT, Communication Services and Health Care Sector in the US market, as well as by the Consumer Discretionary, the Industrial and Financial sector of the European market that performed better relatively.

For the next year, as a trade war ceasefire was reached by a phase-one deal between China and the US and as Brexit finally proceeds after UK snap elections, it seems that the main catalysts for the global markets will be Central Banks policies, earnings reports and president's Trump impeachment. Therefore, we will constantly monitor and adjust the portfolio according to the economic conditions and the market outlook.

The annual return for the year ended 2019 was +28.75% for share Class B and +28.72% for share Class A.

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

After the sharp decline in equity prices during the last quarter of 2018, equity markets managed to stabilise and gain a stable upward path entering the year 2019.

The sentiment during the first half of the year improved further as European Central Bank and FED passed the message that accommodative monetary policy had further to go. Moreover FED moved to lower interest rates after a year of multiple increases as the state of global economy proved to be quite fragile to cope with higher rates. Equity prices recovered sharply, gaining further momentum from signs that trade war between US and China started to deescalate and a potential agreement appeared to be achievable.

Sentiment reversed course during the 3d Quarter of the year with increased equity volatility and equity prices correction. The trigger was the short lived deterioration in the trade war issue. The postponement of the two parties' agreement signing, reignited fears about global growth. ECB and FED stepped in again lowering interest rates for one more time and moreover ECB restarting Quantitative Easing.

During the last quarter fears about the global growth started to recede. Economic activity started to rebound again albeit at a slow pace, and trade agreement phase one deal has finally been achieved. Equity prices resumed upward trend producing significant returns for the year.

The fund tried to allocate its portfolio so as to benefit from companies fundamentals and in the same time to contain portfolio's volatility. It took positions in technology, consumer discretionary trying to exploit global technological innovation and improving consumer's sentiment. It also took positions in industrials, and financials trying to increase value characteristics into the portfolio.

For the year 2020 the fund will keep a cautious stance. Global growth evolution, central banks' monetary policy and European political environment will be taken into consideration in portfolio construction.

The selection criteria will continue to be bottom up. Large cap companies with strong fundamentals, consistent management, healthy balance sheets, earnings growth potential, will be part of the portfolio.

The annual return for the year ended 2019 was 23.65% for the share Class A and 23.67% for the share Class B.

Covid-19 has impacted the financial markets and the performance and the volatility of the funds. The impact has been important and at the time of writing this comment, no one has any clear view on if and when financial markets will be less volatile or if there is a risk that volatility stays high or even increases further. It is the same regarding the timing of this uncertainty that remains completely unknown. The funds remain invested in relatively liquid securities but it is worth mentioning that in extreme market conditions like the current one at the time of writing this comment, 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.

Luxembourg, March 31, 2020

The Board of Directors



Audit report

To the Shareholders of
NBG International Funds SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG International Funds SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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 Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2020

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
ASSETS				
Securities portfolio at cost		47 806 595	21 742 277	16 178 845
Net unrealised profit/ (loss)		(196 932)	8 647 060	4 797 381
Securities portfolio at market value	2.2	47 609 663	30 389 337	20 976 226
Cash at bank		3 935 572	350 009	2 073 553
Receivable for Fund shares issued		9 635	1 169	-
Dividends receivable, net	2.6	-	32 542	-
Bank interest receivable		197	284	2 042
Interest receivable on bonds		247 443	-	-
Other assets		431	-	-
		51 802 941	30 773 341	23 051 821
LIABILITIES				
Management fees payable	3	264 152	106 266	277 806
Depository fees payable	4	5 177	2 983	2 330
<i>Taxe d'abonnement payable</i>	5	2 665	981	677
Administration fees payable	4	21 803	17 375	17 122
Registrar Agent fees payable	4	4 202	2 798	2 637
Professional fees payable		22 329	10 612	7 851
Interest and bank charges payable		956	3 154	4 176
		321 284	144 169	312 599
TOTAL NET ASSETS		51 481 657	30 629 172	22 739 222

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		85 727 717
Net unrealised profit/ (loss)		13 247 509
Securities portfolio at market value	2.2	98 975 226
Cash at bank		6 359 134
Receivable for Fund shares issued		10 804
Dividends receivable, net	2.6	32 542
Bank interest receivable		2 523
Interest receivable on bonds		247 443
Other assets		431
		105 628 103
LIABILITIES		
Management fees payable	3	648 224
Depository fees payable	4	10 490
<i>Taxe d'abonnement payable</i>	5	4 323
Administration fees payable	4	56 300
Registrar Agent fees payable	4	9 637
Professional fees payable		40 792
Interest and bank charges payable		8 286
		778 052
TOTAL NET ASSETS		104 850 051

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
Net assets at the beginning of the year		54 067 709	34 030 996	33 716 179
INCOME				
Dividends, net	2.6	-	727 516	776 781
Interest on Bonds, net	2.6	680 275	-	-
Bank interest	2.6	-	6 432	-
Other income		-	42	2 896
		680 275	733 990	779 677
EXPENSES				
Management fees	3	526 877	223 868	587 924
Depository fees	4	21 627	11 747	11 599
<i>Taxe d'abonnement</i>	5	11 230	3 862	3 339
Administration fees	4	42 065	34 015	33 762
Registrar Agent fees	4	8 139	5 629	5 308
Professional fees		26 437	13 344	10 660
Interest and bank charges		11 556	851	50 442
Transaction costs		11 078	96 647	67 878
		659 009	389 963	770 912
Net investment income/ (loss)		21 266	344 027	8 765
Net realised gains/ (losses) on				
- securities sold	2.3	(1 038 185)	2 388 206	2 678 992
- currencies	2.4	-	7 858	9 662
		(1 038 185)	2 396 064	2 688 654
Net realised result for the year		(1 016 919)	2 740 091	2 697 419
Change in net unrealised profit/ (loss) on				
- securities		1 252 030	5 360 108	3 354 779
		1 252 030	5 360 108	3 354 779
Result of operations		235 111	8 100 199	6 052 198
Movements in capital				
Subscriptions		6 059 677	4 035 391	25 000
Redemptions		(8 880 840)	(15 537 414)	(17 054 155)
		(2 821 163)	(11 502 023)	(17 029 155)
Net assets at the end of the year		51 481 657	30 629 172	22 739 222

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		121 814 884
INCOME		
Dividends, net	2.6	1 504 297
Interest on Bonds, net	2.6	680 275
Bank interest	2.6	6 432
Other income		2 938
		2 193 942
EXPENSES		
Management fees	3	1 338 669
Depository fees	4	44 973
<i>Taxe d'abonnement</i>	5	18 431
Administration fees	4	109 842
Registrar Agent fees	4	19 076
Professional fees		50 441
Interest and bank charges		62 849
Transaction costs		175 603
		1 819 884
Net investment income/ (loss)		374 058
Net realised gains/ (losses) on		
- securities sold	2.3	4 029 013
- currencies	2.4	17 520
		4 046 533
Net realised result for the year		4 420 591
Change in net unrealised profit/ (loss) on		
- securities		9 966 917
		9 966 917
Result of operations		14 387 508
Movements in capital		
Subscriptions		10 120 068
Redemptions		(41 472 409)
		(31 352 341)
Net assets at the end of the year		104 850 051

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/19	31/12/18	31/12/17
Class A				
Number of shares		11 539.296	14 126.627	21 536.353
Net asset value per share	EUR	1 193.720	1 188.780	1 211.170
Class B				
Number of shares		30 692.088	30 472.925	45 889.616
Net asset value per share	EUR	1 228.560	1 223.190	1 245.830
Total Net Assets	EUR	51 481 657	54 067 709	83 254 647

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/19	31/12/18	31/12/17
Class A				
Number of shares		839.143	1 006.821	1 260.873
Net asset value per share	EUR	2 463.180	1 913.570	2 086.950
Class B				
Number of shares		11 370.488	16 455.160	14 239.389
Net asset value per share	EUR	2 511.960	1 951.020	2 127.130
Total Net Assets	EUR	30 629 172	34 030 996	32 920 398

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/19	31/12/18	31/12/17
Class A				
Number of shares		711.863	842.225	965.046
Net asset value per share	EUR	1 446.770	1 170.090	1 353.080
Class B				
Number of shares		14 937.357	27 851.805	27 851.805
Net asset value per share	EUR	1 453.360	1 175.170	1 358.560
Total Net Assets	EUR	22 739 222	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
300 000	ABN AMRO BANK NV FRN 30/06/2025	EUR	307 350	303 921	0.59
1 500 000	ALLIANZ FINANCE II BV FRN 07/12/2020	EUR	1 521 875	1 504 965	2.93
500 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	494 235	529 505	1.03
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	499 290	0.97
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	503 565	0.98
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	503 815	0.98
300 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	298 575	300 885	0.58
1 000 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 009 300	1 004 760	1.95
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	512 560	1.00
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 03/06/2020	EUR	1 213 082	1 201 908	2.34
300 000	BARCLAYS PLC 1.5% 03/09/2023	EUR	311 274	312 744	0.61
500 000	BMW FINANCE NV 0.125% 03/07/2020	EUR	500 375	501 025	0.97
300 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	298 581	305 631	0.59
1 000 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 013 830	1 012 780	1.97
500 000	BPCE SA FRN 09/03/2022	EUR	512 750	507 675	0.99
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	500 905	0.97
100 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	99 596	100 039	0.19
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	501 080	0.97
500 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	535 850	542 470	1.05
500 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 29/05/2020	EUR	503 605	500 680	0.97
400 000	COOPERATIEVE RABOBANK UA FRN 26/05/2026	EUR	418 096	412 592	0.80
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	505 015	0.98
300 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	310 677	308 280	0.60
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	499 375	502 300	0.98
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	498 665	506 570	0.98
800 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	803 032	788 680	1.53
530 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	533 549	530 329	1.03
300 000	EDP FINANCE BV 2.625% 18/01/2022	EUR	320 793	315 954	0.61
500 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	609 150	567 725	1.10
500 000	ENI SPA 4.25% 03/02/2020	EUR	570 100	501 875	0.97
1 000 000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	EUR	995 645	1 021 340	1.99
400 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	399 412	406 936	0.79
100 000	FCE BANK PLC FRN 26/08/2020	EUR	100 000	99 810	0.19
200 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	201 186	199 580	0.39
300 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	291 707	303 756	0.59
300 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	300 000	300 759	0.58
100 000	GENERAL MOTORS FINANCIAL CO INC 0.2% 02/09/2022	EUR	99 982	99 310	0.19
300 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	304 770	303 072	0.59
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	502 133	501 845	0.97
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	501 395	0.97
200 000	HELLENIC PETROLEUM FINAN 2% 04/10/2024	EUR	200 930	200 958	0.39
200 000	HELLENIC PETROLEUM FINANCE PLC 4.875% 14/10/2021	EUR	211 060	212 068	0.41
1 000 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	1 006 708	1 005 180	1.95

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	326 097	311 871	0.61
500 000	ING BANK NV FRN 26/11/2021	EUR	500 000	502 410	0.98
700 000	ING BANK NV 0.7% 16/04/2020	EUR	702 686	701 960	1.36
700 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	705 548	707 560	1.37
800 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	810 982	806 112	1.57
300 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	299 565	304 311	0.59
300 000	JPMORGAN CHASE & CO FRN 27/01/2020	EUR	300 771	300 096	0.58
200 000	JPMORGAN CHASE & CO 1.375% 16/09/2021	EUR	205 980	205 206	0.40
300 000	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	326 124	324 603	0.63
300 000	KBC GROUP NV 0.75% 01/03/2022	EUR	304 113	304 866	0.59
500 000	KFW 0% 30/06/2022	EUR	506 335	505 190	0.98
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	201 696	0.39
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 0% 23/09/2022	EUR	200 126	199 676	0.39
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	402 076	0.78
500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	516 350	506 175	0.98
200 000	MYTILINEOS FINANCIAL 2.5% 01/12/2024	EUR	200 000	201 536	0.39
2 500 000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	2 491 616	2 551 375	4.97
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	299 265	302 217	0.59
400 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	409 800	402 232	0.78
500 000	NORDEA BANK ABP FRN 27/09/2021	EUR	507 645	503 015	0.98
200 000	ORANGE SA 0.5% 15/01/2022	EUR	199 946	202 134	0.39
350 000	OTE PLC 2.375% 18/07/2022	EUR	370 405	368 148	0.72
300 000	OTE PLC 3.5% 09/07/2020	EUR	318 120	305 433	0.59
200 000	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	199 860	202 992	0.39
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	399 944	0.78
400 000	SANOFI 0% 13/01/2020	EUR	399 489	400 012	0.78
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	202 872	0.39
400 000	SAP SE FRN 01/04/2020	EUR	402 104	400 248	0.78
300 000	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	309 081	307 968	0.60
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020	EUR	312 810	300 996	0.58
100 000	SIEMENS FINANCIERINGSMAT 0% 05/09/2021	EUR	100 633	100 426	0.20
500 000	SNAM SPA FRN 21/02/2022	EUR	507 000	501 225	0.97
500 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	505 576	504 910	0.98
500 000	STANDARD CHARTERED PLC 1.625% 13/06/2021	EUR	522 750	512 295	1.00
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	503 765	0.98
500 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	500 000	517 775	1.01
200 000	TELENOR ASA 0% 25/09/2023	EUR	200 120	199 578	0.39
500 000	TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	EUR	536 850	519 790	1.01
300 000	TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	EUR	309 840	308 541	0.60
500 000	UBS GROUP AG FRN 20/09/2022	EUR	500 090	502 740	0.98
200 000	UBS GROUP AG 1.5% 30/11/2024	EUR	213 130	209 990	0.41
500 000	UNICREDIT SPA FRN 30/06/2023	EUR	465 500	495 930	0.96
500 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	542 455	517 020	1.00
200 000	URENCO FINANCE NV 2.25% 05/08/2022	EUR	210 494	209 866	0.41

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	EUR	804 512	731 633	1.42
300 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	310 470	306 669	0.60
600 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	600 030	601 806	1.17
Total Bonds			42 474 020	42 324 421	82.21
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	BUNDESSCHATZANWEISUNGEN 0% 13/03/2020	EUR	603 756	600 666	1.17
400 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	380 777	401 148	0.78
500 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	569 150	566 720	1.10
300 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	330 000	301 293	0.59
700 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.625% 17/07/2020	EUR	738 850	708 015	1.37
50 000	EUROPEAN INVESTMENT BANK FRN 15/01/2020	EUR	50 149	50 008	0.10
1 000 000	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	1 013 400	1 002 150	1.94
300 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	297 120	306 483	0.60
300 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	302 400	308 622	0.60
300 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	322 884	321 276	0.62
400 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	400 902	402 136	0.78
300 000	STATE OF HESSE 3% 23/08/2021	EUR	323 187	316 725	0.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 332 575	5 285 242	10.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 806 595	47 609 663	92.48
Total Investments			47 806 595	47 609 663	92.48

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	44.25	Netherlands	19.10
Financial Services	23.48	France	13.14
Governments	10.27	United States of America	10.80
Life Insurance	2.92	United Kingdom	9.43
Gas, Water & Multiutilities	2.39	Italy	8.05
Software & Computer Services	2.15	Greece	7.97
Mobile Telecommunications	1.99	Germany	6.64
Technology Hardware & Equipment	1.31	Spain	4.32
Oil & Gas Producers	0.97	Sweden	1.96
Automobiles & Parts	0.78	Luxembourg	1.86
Pharmaceuticals & Biotechnology	0.78	Ireland	1.77
Electricity	0.61	Cyprus	1.69
Fixed Line Telecommunications	0.39	Portugal	1.60
Construction & Materials	0.19	Switzerland	1.38
	92.48	Canada	0.60
		Guernsey	0.60
		Belgium	0.59
		Jersey	0.59
		Norway	0.39
		92.48	

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
6 275	ABB LTD	CHF	96 194	135 065	0.44
2 129	ABBOTT LABORATORIES	USD	51 331	164 946	0.54
912	ABBVIE INC	USD	45 981	72 058	0.24
1 000	ADIDAS AG - REG - REG	EUR	167 935	289 800	0.95
750	ADOBE INC	USD	92 058	219 802	0.72
19 000	AIA GROUP LTD	HKD	61 683	178 907	0.58
1 210	AIR LIQUIDE SA	EUR	114 550	152 400	0.50
2 100	AIRBUS SE	EUR	181 241	273 000	0.89
786	ALCON INC	CHF	18 669	39 671	0.13
680	ALLIANZ SE - REG	EUR	118 432	148 512	0.48
360	ALPHABET INC	USD	142 411	429 338	1.40
2 200	ALTRIA GROUP INC	USD	99 004	97 968	0.32
1 450	AMADEUS IT GROUP SA - A	EUR	58 949	105 734	0.35
300	AMAZON.COM INC	USD	236 149	494 547	1.61
2 100	AMERICAN EXPRESS CO	USD	167 210	232 990	0.76
700	AMERICAN TOWER CORP	USD	82 389	142 987	0.47
720	AMGEN INC	USD	84 634	154 411	0.50
2 000	ANGLO AMERICAN PLC	GBP	38 094	50 822	0.17
1 570	ANHEUSER-BUSCH INBEV SA/NV	EUR	115 297	115 756	0.38
44	AP MOLLER - MAERSK A/S - B	DKK	69 725	56 589	0.18
2 710	APPLE INC	USD	431 877	705 153	2.30
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	32 648	0.11
3 700	ASHTED GROUP PLC	GBP	90 043	104 155	0.34
500	ASML HOLDING NV	EUR	74 690	131 450	0.43
2 600	ASTELLAS PHARMA INC	JPY	26 615	39 819	0.13
2 670	ASTRAZENECA PLC	GBP	175 596	239 202	0.78
2 910	ATLAS COPCO AB	SEK	48 294	104 131	0.34
1 400	ATLAS COPCO AB - B	SEK	20 945	43 607	0.14
5 700	AXA SA	EUR	123 697	143 042	0.47
5 000	BAE SYSTEMS PLC	GBP	29 529	33 171	0.11
27 554	BANCO SANTANDER SA	EUR	120 463	103 121	0.34
5 851	BANK OF AMERICA CORP	USD	70 219	183 570	0.60
65 895	BARCLAYS PLC	GBP	127 041	139 017	0.45
30	BARRY CALLEBAUT AG - REG	CHF	54 341	59 074	0.19
2 200	BASF SE - REG	EUR	145 962	148 170	0.48
1 500	BAYER AG	EUR	98 640	109 215	0.36
1 100	BAYERISCHE MOTOREN WERKE AG	EUR	80 940	80 454	0.26
800	BEIERSDORF AG	EUR	88 880	85 320	0.28
656	BERKSHIRE HATHAWAY INC - B	USD	105 617	132 190	0.43
5 189	BHP GROUP PLC	GBP	54 593	108 730	0.35
219	BLACKROCK INC	USD	75 126	97 902	0.32
2 700	BNP PARIBAS SA	EUR	120 472	142 371	0.46
229	BOEING CO	USD	43 290	66 716	0.22
95	BOOKING HOLDINGS INC	USD	152 369	174 158	0.57

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
38 102	BP PLC	GBP	201 467	213 400	0.70
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	108 080	0.35
5 263	BRITISH AMERICAN TOBACCO PLC	GBP	244 212	200 608	0.65
2 548	BURBERRY GROUP PLC	GBP	52 628	66 239	0.22
755	CAPGEMINI SE	EUR	53 529	83 277	0.27
250	CARLSBERG A/S - B	DKK	28 254	33 257	0.11
5 300	CARREFOUR SA	EUR	80 368	80 189	0.26
700	CATERPILLAR INC	USD	87 313	92 171	0.30
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	36 036	0.12
1 300	CHEVRON CORP	USD	133 592	139 068	0.45
1 000	CIE FINANCIERE RICHEMONT SA - REG	CHF	74 144	70 053	0.23
800	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	89 440	86 440	0.28
3 000	CISCO SYSTEMS INC	USD	110 415	127 433	0.42
2 000	CITIGROUP INC	USD	80 306	141 938	0.46
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	29 984	0.10
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	40 274	0.13
4 784	COMCAST CORP	USD	97 590	192 923	0.63
2 700	COMPASS GROUP PLC	GBP	41 713	60 204	0.20
1 300	CONOCOPHILLIPS	USD	56 545	74 970	0.24
1 500	CORTEVA INC	USD	38 137	38 640	0.13
340	COSTCO WHOLESALE CORP	USD	84 522	89 568	0.29
6 000	CREDIT AGRICOLE SA	EUR	74 954	77 610	0.25
5 840	CREDIT SUISSE GROUP AG - REG	CHF	65 639	70 489	0.23
2 100	CRH PLC	EUR	75 056	74 865	0.24
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	88 347	0.29
400	DAIKIN INDUSTRIES LTD	JPY	37 942	50 614	0.17
2 000	DAIMLER AG	EUR	105 140	98 740	0.32
1 120	DANAHER CORP	USD	46 286	152 792	0.50
1 500	DANONE SA	EUR	103 597	111 000	0.36
2 040	DANSKE BANK A/S	DKK	36 107	29 437	0.10
600	DASSAULT SYSTEMES SE	EUR	84 643	88 620	0.29
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	81 512	0.27
724	DEUTSCHE BOERSE AG	EUR	74 300	101 469	0.33
3 361	DEUTSCHE POST AG - REG	EUR	89 148	114 308	0.37
5 150	DEUTSCHE TELEKOM AG - REG	EUR	77 330	75 036	0.24
2 913	DIAGEO PLC	GBP	46 649	109 278	0.36
5 500	DNB ASA	NOK	51 442	91 705	0.30
88	DRILLING CO OF 1972 A/S	DKK	9 936	5 190	0.02
1 500	DUPONT DE NEMOURS INC	USD	91 333	83 398	0.27
200	EAST JAPAN RAILWAY CO	JPY	12 875	16 147	0.05
2 600	EBAY INC	USD	89 690	83 070	0.27
871	EDISON INTERNATIONAL	USD	31 713	58 082	0.19
1 200	ELECTROLUX AB	SEK	30 179	26 424	0.09
1 150	ELI LILLY & CO	USD	97 011	134 775	0.44

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
35 000	ENEL SPA	EUR	159 848	247 520	0.81
5 900	ENI SPA	EUR	81 538	81 691	0.27
1 060	EOG RESOURCES INC	USD	82 498	77 952	0.25
2 910	EPIROC AB - A	SEK	14 251	31 872	0.10
3 572	EQUINOR ASA	NOK	71 998	63 734	0.21
2 800	ESSITY AB	SEK	25 112	80 939	0.26
1 325	EXELON CORP	USD	27 073	53 669	0.18
3 500	EXPERIAN PLC	GBP	74 319	105 285	0.34
2 149	FACEBOOK INC	USD	212 514	392 089	1.28
200	FANUC CORP	JPY	9 402	33 300	0.11
900	FERRARI NV	EUR	102 591	133 110	0.43
806	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	49 240	99 711	0.33
211	GARRETT MOTION INC	USD	2 413	1 893	0.01
4 836	GENERAL MOTORS CO	USD	142 488	157 294	0.51
11 500	GLAXOSMITHKLINE PLC	GBP	227 837	242 020	0.79
19 903	GLENCORE PLC	GBP	51 327	55 293	0.18
370	GOLDMAN SACHS GROUP INC	USD	73 834	75 892	0.25
1 950	HALLIBURTON CO	USD	69 966	42 747	0.14
1 000	HEINEKEN NV	EUR	99 498	95 780	0.31
5 500	HENNES & MAURITZ AB - B	SEK	75 350	100 344	0.33
78	HERMES INTERNATIONAL	EUR	21 037	52 354	0.17
2 400	HITACHI LTD	JPY	50 861	90 928	0.30
1 000	HOME DEPOT INC	USD	98 299	193 966	0.63
2 800	HONDA MOTOR CO LTD	JPY	70 155	71 066	0.23
1 110	HONEYWELL INTERNATIONAL INC	USD	109 337	174 790	0.57
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	91 563	0.30
36 507	HSBC HOLDINGS PLC	GBP	280 322	254 803	0.83
22 010	IBERDROLA SA	EUR	128 262	204 341	0.67
4 000	IMPERIAL BRANDS PLC	GBP	83 034	87 411	0.29
3 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	84 048	95 250	0.31
4 100	INFINEON TECHNOLOGIES AG - REG	EUR	80 463	83 271	0.27
10 000	ING GROEP NV	EUR	102 959	107 000	0.35
1 800	INTEL CORP	USD	79 689	95 788	0.31
520	INTERCONTINENTAL HOTELS GROUP PLC	GBP	30 756	31 747	0.10
250	INTERNATIONAL BUSINESS MACHINES CORP	USD	29 184	29 636	0.10
28 000	INTESA SANPAOLO SPA	EUR	67 942	65 758	0.21
900	JOHNSON & JOHNSON	USD	106 369	116 722	0.38
3 459	JPMORGAN CHASE & CO	USD	275 060	428 010	1.40
9 000	JXTG HOLDINGS INC	JPY	40 119	36 700	0.12
660	KBC GROUP NV	EUR	18 962	44 246	0.14
3 300	KDDI CORP	JPY	36 495	87 918	0.29
128	KERING SA	EUR	34 728	75 046	0.25
200	KEYENCE CORP	JPY	28 468	63 046	0.21
3 900	KINDER MORGAN	USD	68 367	73 207	0.24

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 420	KONINKLIJKE DSM NV	EUR	119 744	164 862	0.54
2 500	KONINKLIJKE PHILIPS NV	EUR	79 805	108 938	0.36
18 400	LEGAL & GENERAL GROUP PLC	GBP	61 311	66 269	0.22
193 247	LLOYDS BANKING GROUP PLC	GBP	143 372	142 772	0.47
800	LONDON STOCK EXCHANGE GROUP PLC	GBP	38 565	72 251	0.24
340	LONZA GROUP AG - REG	CHF	54 195	110 604	0.36
500	L'OREAL SA	EUR	101 508	131 600	0.43
1 820	LUNDIN PETROLEUM AB	SEK	27 492	55 486	0.18
600	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	161 645	248 760	0.81
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	63 995	0.21
1 440	MASTERCARD INC	USD	100 877	382 663	1.25
920	MCDONALD'S CORP	USD	136 037	161 697	0.53
1 880	MEDTRONIC PLC	USD	97 470	189 502	0.62
1 200	MERCK & CO INC	USD	58 787	97 502	0.32
5 200	MICROSOFT CORP	USD	192 715	731 438	2.38
2 000	MITSUBISHI CORP	JPY	32 718	47 502	0.16
5 500	MITSUBISHI ELECTRIC CORP	JPY	67 675	67 499	0.22
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	51 339	0.17
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	87 934	0.29
2 000	MITSUMI FUDOSAN CO LTD	JPY	43 618	43 767	0.14
2 300	MONDELEZ INTERNATIONAL INC	USD	69 424	112 911	0.37
445	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	75 741	117 035	0.38
900	MURATA MANUFACTURING CO LTD	JPY	26 467	49 724	0.16
9 998	NATIONAL GRID PLC	GBP	116 063	111 583	0.36
5 000	NESTLE SA	CHF	300 878	482 523	1.58
555	NETFLIX INC	USD	111 499	160 162	0.52
520	NEXTERA ENERGY INC	USD	40 513	111 993	0.37
700	NIDEC CORP	JPY	86 519	86 023	0.28
1 500	NIKE INC - B	USD	79 481	134 958	0.44
200	NINTENDO CO LTD	JPY	38 847	72 022	0.24
2 610	NIPPON STEEL CORP	JPY	45 556	35 355	0.12
8 600	NORDEA BANK ABP	SEK	50 700	62 306	0.20
3 930	NOVARTIS AG - REG	CHF	197 213	332 643	1.09
3 800	NOVO NORDISK A/S	DKK	115 156	196 674	0.64
1 300	NUCOR CORP	USD	54 363	65 073	0.21
650	NVIDIA CORP	USD	88 219	134 786	0.44
780	NXP SEMICONDUCTORS NV	USD	71 662	88 802	0.29
3 870	ORACLE CORP	USD	170 956	182 040	0.59
6 000	ORANGE SA	EUR	80 118	78 780	0.26
250	O'REILLY AUTOMOTIVE INC	USD	50 477	97 628	0.32
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	39 991	0.13
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	36 178	0.12
5 600	PANASONIC CORP	JPY	39 525	47 217	0.15

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
452	PANDORA A/S	DKK	27 981	17 534	0.06
1 100	PAYPAL HOLDINGS INC	USD	87 330	106 009	0.35
1 000	PEPSICO INC	USD	63 937	122 114	0.40
900	PERNOD RICARD SA	EUR	126 311	145 170	0.47
4 200	PEUGEOT SA	EUR	85 378	90 594	0.30
5 000	PFIZER INC	USD	153 286	173 651	0.57
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	130 040	0.42
750	PHILLIPS 66	USD	76 711	73 885	0.24
810	PIONEER NATURAL RESOURCES CO	USD	110 939	109 077	0.36
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	26 386	0.09
2 800	PROCTER & GAMBLE CO	USD	191 626	311 078	1.02
1 185	PROLOGIS INC	USD	91 075	93 988	0.31
5 700	PRUDENTIAL PLC	GBP	92 692	96 473	0.31
1 200	QUALCOMM INC	USD	93 100	94 717	0.31
1 030	RECKITT BENCKISER GROUP PLC	GBP	71 349	74 506	0.24
2 100	RECRUIT HOLDINGS CO LTD	JPY	60 217	70 498	0.23
5 000	RELX PLC	GBP	101 934	111 605	0.36
6 835	REPSOL SA	EUR	99 924	96 544	0.32
6 835	REPSOL SA - 43837 - RIGHTS - 07/01/2020	EUR	-	2 919	0.01
351	RESIDEO TECHNOLOGIES INC	USD	6 823	3 678	0.01
1 830	RIO TINTO PLC	GBP	58 214	96 539	0.32
1 310	ROCHE HOLDING AG	CHF	270 030	378 853	1.24
213 900	ROLLS-ROYCE HOLDINGS PLC	GBP	-	250	0.00
4 650	ROLLS-ROYCE HOLDINGS PLC	GBP	50 045	37 435	0.12
15 379	ROYAL DUTCH SHELL PLC - A	EUR	371 383	404 391	1.32
1 000	SAFRAN SA	EUR	87 416	137 100	0.45
8 000	SANDS CHINA LTD	HKD	25 665	38 009	0.12
5 000	SANDVIK AB	SEK	67 266	87 472	0.29
3 020	SANOFI	EUR	252 673	271 045	0.88
1 400	SAP SE	EUR	138 367	168 448	0.55
2 300	SCHLUMBERGER LTD	USD	88 357	82 938	0.27
1 000	SCHNEIDER ELECTRIC SE	EUR	64 231	91 540	0.30
500	SERVICENOW INC	USD	73 164	126 215	0.41
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	42 620	0.14
650	SHIN-ETSU CHEMICAL CO LTD	JPY	38 451	64 201	0.21
1 000	SHIONOGI & CO LTD	JPY	49 491	55 421	0.18
1 200	SHISEIDO CO LTD	JPY	79 845	76 481	0.25
2 060	SIEMENS AG - REG	EUR	201 308	240 072	0.78
360	SIKA AG	CHF	40 129	60 296	0.20
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	33 563	0.11
3 000	SOCIETE GENERALE SA	EUR	85 619	92 925	0.30
2 200	SOFTBANK GROUP CORP	JPY	88 388	85 693	0.28
1 800	SONY CORP	JPY	59 133	109 104	0.36
320	S&P GLOBAL INC	USD	73 415	77 673	0.25

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 150	STARBUCKS CORP	USD	35 736	89 754	0.29
646	STRYKER CORP	USD	75 736	120 355	0.39
1 100	SUBARU CORP	JPY	22 784	24 446	0.08
1 500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	43 040	49 606	0.16
1 500	SUN HUNG KAI PROPERTIES LTD	HKD	20 766	20 460	0.07
300	SUZUKI MOTOR CORP	JPY	12 704	11 221	0.04
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	25 478	0.08
840	SWEDISH MATCH AB	SEK	21 424	38 844	0.13
940	SWISS RE AG	CHF	79 366	94 108	0.31
2 613	TAKEDA PHARMACEUTICAL CO LTD	JPY	89 153	92 706	0.30
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	79 681	0.26
3 000	TELENOR ASA	NOK	53 702	48 023	0.16
570	TELEPERFORMANCE	EUR	100 394	123 462	0.40
33 261	TESCO PLC	GBP	84 897	99 470	0.32
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	145 062	0.47
700	T-MOBILE US INC	USD	43 691	48 785	0.16
1 600	TOKIO MARINE HOLDINGS INC	JPY	35 029	80 183	0.26
1 600	TOKYO GAS CO LTD	JPY	33 032	34 745	0.11
2 600	TOYOTA MOTOR CORP	JPY	119 589	164 260	0.54
9 300	UBS GROUP AG	CHF	109 103	104 713	0.34
200	UNIBAIL RODAMCO REITS	EUR	47 760	28 170	0.09
7 250	UNICREDIT SPA	EUR	89 852	94 395	0.31
4 050	UNILEVER NV	EUR	168 450	208 413	0.68
1 278	UNION PACIFIC CORP	USD	105 147	205 500	0.67
971	UNITED PARCEL SERVICE INC - B	USD	52 955	100 918	0.33
1 553	UNITED TECHNOLOGIES CORP	USD	82 797	207 760	0.68
650	UNITEDHEALTH GROUP INC	USD	70 498	170 485	0.56
1 000	VALERO ENERGY CORP	USD	76 117	82 903	0.27
1 300	VESTAS WIND SYSTEMS A/S	DKK	73 801	117 147	0.38
1 700	VINCI SA	EUR	111 783	168 266	0.55
1 838	VISA INC	USD	106 284	308 146	1.01
43 952	VODAFONE GROUP PLC	GBP	79 977	76 457	0.25
650	VOLKSWAGEN AG - PFD	EUR	90 075	114 556	0.37
7 200	VOLVO AB - B	SEK	86 652	108 202	0.35
2 200	VONOVIA SE	EUR	100 672	105 600	0.34
28	WALGREENS BOOTS ALLIANCE INC	USD	1 562	1 472	0.00
900	WALMART INC	USD	73 065	95 916	0.31
2 280	WALT DISNEY CO	USD	161 755	292 583	0.96
1 444	ZOETIS INC	USD	72 979	170 403	0.56

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
950	3M CO	USD	153 048	149 095	0.49
Total Shares			21 742 277	30 389 337	99.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 742 277	30 389 337	99.22
Total Investments			21 742 277	30 389 337	99.22

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals & Biotechnology	10.36	United States of America	42.36
Banks	8.59	United Kingdom	10.88
Software & Computer Services	8.33	France	8.82
Financial Services	5.28	Japan	7.02
Technology Hardware & Equipment	5.03	Germany	6.79
Oil & Gas Producers	4.77	Switzerland	6.33
Personal Goods	4.63	Netherlands	4.49
General Retailers	4.47	Sweden	2.55
Automobiles & Parts	3.38	Spain	1.98
Aerospace & Defense	3.04	Italy	1.60
Health Care Equipment & Services	2.94	Denmark	1.49
Food Producers	2.63	Hong Kong (China)	1.04
Media	2.47	Ireland	0.86
Industrial Engineering	2.46	Norway	0.66
Nonlife Insurance	2.33	Belgium	0.52
Electricity	2.29	Jersey	0.52
Chemicals	2.21	Singapore	0.49
Beverages	2.14	Cayman Islands	0.35
General Industrials	2.07	Curacao	0.27
Travel, Leisure & Catering	1.98	Finland	0.20
Support Services	1.83		
Tobacco	1.81		
Industrial Transportation	1.56		
Household Goods & Home Construction	1.35		
Electronic & Electrical Equipment	1.24		
Real Estate Investment Trusts	1.15		
Life Insurance	1.12		
Construction & Materials	0.99		
Mobile Telecommunications	0.92		
Mining	0.85		
Oil Equipment, Services & Distribution	0.83		
Fixed Line Telecommunications	0.82		
Real Estate Investment & Services	0.82		
Leisure Goods	0.75		
Food & Drug Retailers	0.59		
Gas, Water & Multiutilities	0.48		
Alternative Energy	0.38		
Industrial Metals & Mining	0.33		
	99.22		99.22

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 203	ADIDAS AG - REG - REG	EUR	175 028	348 629	1.53
10 000	AIR FRANCE-KLM	EUR	111 300	99 320	0.44
3 477	AIR LIQUIDE SA	EUR	283 152	437 928	1.93
4 600	AIRBUS SE	EUR	274 880	598 000	2.63
3 250	ALLIANZ SE - REG	EUR	446 163	709 800	3.12
3 964	AMADEUS IT GROUP SA - A	EUR	269 333	289 055	1.27
6 400	ANHEUSER-BUSCH INBEV SA/NV	EUR	460 147	471 872	2.08
3 460	ASML HOLDING NV	EUR	299 084	909 634	3.99
19 500	AXA SA	EUR	400 202	489 353	2.15
50 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	273 699	250 250	1.10
130 000	BANCO SANTANDER SA	EUR	558 211	486 525	2.14
7 496	BASF SE - REG	EUR	525 187	504 856	2.22
8 267	BAYER AG	EUR	739 336	601 920	2.65
1 700	BAYERISCHE MOTOREN WERKE AG	EUR	129 598	124 338	0.55
9 368	BNP PARIBAS SA	EUR	455 512	493 975	2.17
6 300	CRH PLC	EUR	190 285	224 595	0.99
6 500	DAIMLER AG	EUR	382 618	320 905	1.41
5 000	DANONE SA	EUR	293 267	370 000	1.63
7 000	DEUTSCHE POST AG - REG	EUR	186 802	238 070	1.05
24 934	DEUTSCHE TELEKOM AG - REG	EUR	377 738	363 288	1.60
64 833	ENEL SPA	EUR	221 859	458 499	2.02
15 444	ENGIE SA	EUR	269 861	224 170	0.99
20 703	ENI SPA	EUR	346 477	286 654	1.26
2 282	ESSILORLUXOTTICA SA	EUR	275 933	307 842	1.35
3 200	FRESENIUS SE & CO KGAA	EUR	189 594	160 576	0.71
51 010	IBERDROLA SA	EUR	172 369	473 577	2.08
9 073	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	233 008	288 068	1.27
30 000	ING GROEP NV	EUR	332 573	321 000	1.41
130 000	INTESA SANPAOLO SPA	EUR	262 530	305 305	1.34
600	KERING SA	EUR	290 927	351 780	1.55
10 002	KONINKLIJKE AHOLD DELHAIZE NV	EUR	197 105	226 095	0.99
7 819	KONINKLIJKE PHILIPS NV	EUR	192 219	340 713	1.50
3 200	LINDE PLC	EUR	460 898	610 560	2.69
1 750	L'OREAL SA	EUR	272 674	460 600	2.03
2 000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	316 320	829 200	3.65
1 206	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	199 750	317 178	1.39
5 000	MYTILINEOS SA	EUR	41 012	49 200	0.22
40 000	NOKIA OYJ	EUR	204 735	131 840	0.58
17 583	ORANGE SA	EUR	208 071	230 865	1.02
3 000	SAFRAN SA	EUR	231 087	411 300	1.81
9 857	SANOFI	EUR	716 922	884 666	3.89
7 832	SAP SE	EUR	503 288	942 345	4.13
4 000	SCHNEIDER ELECTRIC SE	EUR	218 234	366 160	1.61

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 900	SIEMENS AG - REG	EUR	551 498	687 586	3.02
4 500	SOCIETE GENERALE SA	EUR	153 797	139 388	0.61
48 215	TELEFONICA SA	EUR	438 703	304 719	1.34
21 897	TOTAL SA	EUR	936 160	1 077 003	4.73
12 416	UNILEVER NV	EUR	429 782	638 927	2.81
1 984	UNIPER SE	EUR	27 410	58 548	0.26
4 256	VINCI SA	EUR	200 282	421 259	1.85
8 340	VIVENDI SA	EUR	160 080	214 922	0.95
700	VOLKSWAGEN AG - PFD	EUR	92 145	123 368	0.54
Total Shares			16 178 845	20 976 226	92.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 178 845	20 976 226	92.25
Total Investments			16 178 845	20 976 226	92.25

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Goods	10.01	France	34.35
Banks	8.77	Germany	24.19
Chemicals	6.82	Netherlands	13.34
Nonlife Insurance	6.67	Spain	9.20
Pharmaceuticals & Biotechnology	6.54	Italy	4.62
Oil & Gas Producers	6.00	Ireland	3.67
Technology Hardware & Equipment	4.58	Belgium	2.08
Aerospace & Defense	4.44	Finland	0.58
Software & Computer Services	4.14	Greece	0.22
Electricity	4.10		
Health Care Equipment & Services	3.56		92.25
General Industrials	3.24		
Construction & Materials	2.84		
General Retailers	2.81		
Automobiles & Parts	2.50		
Fixed Line Telecommunications	2.36		
Beverages	2.08		
Food Producers	1.63		
Electronic & Electrical Equipment	1.61		
Mobile Telecommunications	1.60		
Support Services	1.27		
Industrial Transportation	1.05		
Food & Drug Retailers	0.99		
Gas, Water & Multiutilities	0.99		
Media	0.95		
Travel, Leisure & Catering	0.44		
Alternative Energy	0.26		
	92.25		

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, 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 =	1.08575	CHF	1 EUR =	7.47060	DKK
1 EUR =	0.85435	GBP	1 EUR =	8.72435	HKD
1 EUR =	122.10135	JPY	1 EUR =	9.83590	NOK
1 EUR =	10.44050	SEK	1 EUR =	1.51060	SGD
1 EUR =	1.12035	USD			

2.5 Combined financial statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds.

2.6 Income

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

Interest income is accrued on a daily basis.

2.7 Formation expenses

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

3 - Management Company fees and Investment Management fees

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

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

- 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.

6 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name will be changed into Société Générale Luxembourg.

Covid-19 has impacted the financial markets and the performance and the volatility of the funds. The impact has been important and at the time of writing this comment, no one has any clear view on if and when financial markets will be less volatile or if there is a risk that volatility stays high or even increases further. It is the same regarding the timing of this uncertainty that remains completely unknown. The funds remain invested in relatively liquid securities but it is worth mentioning that in extreme market conditions like the current one at the time of writing this comment, 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. A paper copy of the remuneration policy may be obtained free of charge upon request.

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

The management company has delegated the investment management of the NBG International SICAV fund to NBG Asset Management M.F.M.C., incorporated in Greece and regulated by the Hellenic Capital Market Committee. The total remuneration paid by NBG Asset Management M.F.M.C. to teams involved in the investment management process during 2019 stands at € 730,235.30, which includes € 730,235.30 fixed remuneration and zero variable remuneration, while the number of beneficiaries is 15. The total remuneration for NBG International SICAV Fund has been allocated based on the pro rata share in total AuM for the year end 2019 and corresponds to € 56,102.

SFT Regulation

As at December 31, 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.

