

# 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, 2025**

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

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## Organisation and Administration

### Registered Office

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

### Management Company

#### Registered Office:

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

### Board of Directors of the Company

#### Chairman:

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

#### Directors:

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

Michail TSAGKARAKIS, Director of Network, Product  
Development & Marketing  
NBG Asset Management  
Mutual Fund Management Company,  
Athens, Greece

### Initiator

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

### Corporate and Domiciliary Agent

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

### Registrar Agent, Administrative Agent, Depositary Bank and Paying Agent

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

### Investment Manager

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

### Nominee and Distributor

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

### Authorized Distributor

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

### Auditor

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

## General information on the Company

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

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

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

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

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

## Information to the Shareholders

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

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

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

The financial year ends on December 31 of each year.

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

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		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		16 567 204	9 388 990	1 876 257
Net unrealised profit/ (loss)		264 575	7 153 043	862 234
Securities portfolio at market value	2.2	16 831 779	16 542 033	2 738 491
Cash at bank		1 221 497	878 745	410 213
Receivable for Fund shares issued		-	-	19 999
Receivable for securities sold		-	-	21 200
Dividends receivable, net	2.6	-	1 796	1 275
Bank interest receivable		197	-	205
Interest receivable on bonds		162 878	-	-
		<b>18 216 351</b>	<b>17 422 574</b>	<b>3 191 383</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	3
Payable for securities purchased		-	-	119 890
Management fees payable	3	44 938	29 459	14 625
Depository fees payable	4	6 492	5 858	2 761
Taxe d'abonnement payable	5	830	1 091	157
Administration fees payable	4	33 162	32 879	29 194
Registrar Agent fees payable	4	4 924	4 704	3 004
Professional fees payable		36 396	26 306	4 638
Interest and bank charges payable		1 009	269	610
		<b>127 751</b>	<b>100 566</b>	<b>174 882</b>
<b>TOTAL NET ASSETS</b>		<b>18 088 600</b>	<b>17 322 008</b>	<b>3 016 501</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		27 832 451
Net unrealised profit/ (loss)		8 279 852
Securities portfolio at market value	2.2	36 112 303
Cash at bank		2 510 455
Receivable for Fund shares issued		19 999
Receivable for securities sold		21 200
Dividends receivable, net	2.6	3 071
Bank interest receivable		402
Interest receivable on bonds		162 878
		<b>38 830 308</b>
<b>LIABILITIES</b>		
Bank Overdraft		3
Payable for securities purchased		119 890
Management fees payable	3	89 022
Depositary fees payable	4	15 111
Taxe d'abonnement payable	5	2 078
Administration fees payable	4	95 235
Registrar Agent fees payable	4	12 632
Professional fees payable		67 340
Interest and bank charges payable		1 888
		<b>403 199</b>
<b>TOTAL NET ASSETS</b>		<b>38 427 109</b>

## Statistical information

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

	Currency	30/06/25	31/12/24	31/12/23
<b>Class A</b>				
Number of shares		3 146.568	3 266.669	3 768.085
Net asset value per share	EUR	1 200.24	1 189.10	1 156.58
<b>Class B</b>				
Number of shares		11 564.482	13 051.426	18 578.695
Net asset value per share	EUR	1 237.58	1 225.86	1 191.89
Total Net Assets	EUR	18 088 600	19 883 645	26 501 815

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

	Currency	30/06/25	31/12/24	31/12/23
<b>Class A</b>				
Number of shares		1 837.368	1 622.804	980.075
Net asset value per share	EUR	3 869.32	3 917.35	3 357.88
<b>Class B</b>				
Number of shares		2 583.115	2 923.596	3 038.037
Net asset value per share	EUR	3 953.61	4 001.92	3 428.97
Total Net Assets	EUR	17 322 008	18 057 091	13 708 300

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

	Currency	30/06/25	31/12/24	31/12/23
<b>Class A</b>				
Number of shares		416.813	355.658	491.286
Net asset value per share	EUR	1 939.72	1 806.89	1 687.10
<b>Class B</b>				
Number of shares		1 131.214	1 131.214	1 131.214
Net asset value per share	EUR	1 951.88	1 817.86	1 696.64
Total Net Assets	EUR	3 016 501	2 699 026	2 748 115



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

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
200 000	ALPHA BANK SA FRN 23/03/2028	EUR	198 690	199 118	1.10
200 000	BANCO COMERCIAL PORTUGUES SA FRN 07/04/2028	EUR	196 760	196 844	1.09
300 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	290 745	301 527	1.67
300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	306 270	300 501	1.66
300 000	BANK OF AMERICA CORP FRN 27/10/2026	EUR	299 412	299 535	1.66
300 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	300 000	297 036	1.64
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	EUR	449 800	478 825	2.65
300 000	BARCLAYS PLC FRN 09/08/2029	EUR	276 663	279 984	1.55
100 000	BMW FINANCE NV 1% 22/05/2028	EUR	95 500	95 799	0.53
200 000	BNG BANK NV 0.625% 19/06/2027	EUR	194 274	194 362	1.07
200 000	BNP PARIBAS SA FRN 13/01/2029	EUR	208 418	208 276	1.15
200 000	BPCE SA 4.375% 13/07/2028	EUR	209 406	209 202	1.16
200 000	CAIXABANK SA FRN 09/02/2029	EUR	188 848	188 900	1.04
200 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	198 670	200 038	1.11
300 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	297 117	298 170	1.65
200 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	215 980	199 678	1.10
350 000	ENEL FINANCE INTERNATIONAL NV FRN 17/11/2025	EUR	349 402	347 484	1.92
300 000	EUROBANK SA FRN 05/05/2027	EUR	297 570	297 300	1.64
300 000	EUROBANK SA FRN 14/03/2028	EUR	297 000	296 655	1.64
200 000	GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029	EUR	183 220	184 618	1.02
300 000	HELLENIQ ENERGY FINANCE PLC 4.25% 24/07/2029	EUR	306 840	308 358	1.70
200 000	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	193 532	198 494	1.10
200 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	184 480	197 574	1.09
300 000	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	280 662	286 161	1.58
200 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	185 960	195 718	1.08
200 000	JPMORGAN CHASE & CO FRN 06/06/2028	EUR	200 000	204 200	1.13
400 000	MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15/10/2025	EUR	394 188	399 772	2.21
700 000	METLEN ENERGY & METALS SA 4% 17/10/2029	EUR	701 060	716 100	3.97
500 000	MOTOR OIL HELLAS CORINTH REFINERIES SA 2.125% 19/07/2026	EUR	497 355	493 315	2.74
200 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	193 310	199 594	1.10
200 000	NATIONAL BANK OF GREECE SA 7.25% 22/11/2027	EUR	206 080	212 906	1.18
700 000	OTE PLC 0.875% 24/09/2026	EUR	669 610	686 161	3.80
200 000	PIRAEUS BANK SA 7.25% 13/07/2028	EUR	217 500	217 138	1.20
400 000	PUBLIC POWER CORP SA FRN 30/03/2026	EUR	417 794	400 080	2.21
300 000	SOCIETE GENERALE SA FRN 17/11/2026	EUR	272 466	297 459	1.64
200 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	200 114	195 834	1.08
300 000	UBS GROUP AG FRN 15/06/2027	EUR	292 653	300 867	1.66
200 000	UBS GROUP AG FRN 17/03/2028	EUR	207 280	206 914	1.14
300 000	UNICREDIT SPA FRN 05/07/2029	EUR	277 260	283 785	1.57
300 000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	298 971	298 827	1.65
300 000	VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026	EUR	299 562	304 449	1.68
<b>Total Bonds</b>			<b>11 550 422</b>	<b>11 677 558</b>	<b>64.56</b>

## 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>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	959 000	998 700	5.53
300 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 0% 09/02/2026	EUR	276 051	295 386	1.63
200 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.5% 15/12/2025	EUR	199 385	199 526	1.10
300 000	EUROPEAN UNION 0.8% 04/07/2025	EUR	284 967	299 955	1.66
300 000	EUROPEAN UNION 2.75% 05/10/2026	EUR	301 977	302 958	1.67
300 000	EUROPEAN UNION 2.875% 06/12/2027	EUR	305 697	305 517	1.69
400 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	381 252	394 992	2.18
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	470 963	479 930	2.65
150 000	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	147 456	149 958	0.83
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025	EUR	476 015	499 495	2.76
400 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	403 076	405 804	2.24
300 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/10/2029	EUR	301 413	305 745	1.69
500 000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01/04/2028	EUR	509 530	516 255	2.86
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5 016 782</b>	<b>5 154 221</b>	<b>28.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>16 567 204</b>	<b>16 831 779</b>	<b>93.05</b>
<b>Total Investments</b>			<b>16 567 204</b>	<b>16 831 779</b>	<b>93.05</b>

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

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Banks	36.77
Governments	28.49
Investment Banking and Brokerage Services	8.99
Electricity	6.17
Oil, Gas and Coal	4.43
Telecommunications Equipment	3.79
Pharmaceuticals and Biotechnology	2.21
Beverages	1.11
Technology Hardware and Equipment	1.09
	<b>93.05</b>

<b>Geographical classification</b>	<b>%</b>
Greece	19.29
Italy	13.78
France	11.44
United Kingdom	9.74
Germany	8.30
Netherlands	5.73
United States of America	5.53
Belgium	5.02
Luxembourg	3.31
Cyprus	3.28
Switzerland	2.81
Spain	2.71
Portugal	1.09
Ireland	1.02
	<b>93.05</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>					
2 832	ABB LTD	CHF	41 875	143 396	0.83
959	ABBOTT LABORATORIES	USD	23 122	111 116	0.64
370	ABBVIE INC	USD	18 655	58 508	0.34
420	ADIDAS AG - REG	EUR	64 510	83 139	0.48
200	ADOBE INC	USD	24 549	65 916	0.38
60	ADYEN NV	EUR	94 823	93 504	0.54
10 000	AIA GROUP LTD	HKD	40 280	76 400	0.44
1 034	AIR LIQUIDE SA	EUR	80 899	181 095	1.05
1 040	AIRBUS SE	EUR	91 637	184 350	1.06
786	ALCON AG	CHF	18 669	59 054	0.34
1 200	ALPHABET INC	USD	78 087	181 342	1.05
1 100	AMAZON.COM INC	USD	58 674	205 588	1.19
320	AMGEN INC	USD	37 615	76 115	0.44
1 200	APPLE INC	USD	62 373	209 741	1.21
4 400	ARCELORMITTAL SA	EUR	65 103	118 228	0.68
2 400	ASAHI GROUP HOLDINGS LTD	JPY	13 780	27 283	0.16
940	ASHTED GROUP PLC	GBP	22 876	51 236	0.30
230	ASML HOLDING NV	EUR	110 908	155 848	0.90
2 600	ASTELLAS PHARMA INC	JPY	26 615	21 721	0.13
1 640	ASTRAZENECA PLC	GBP	117 825	193 752	1.12
8 140	ATLAS COPCO AB	SEK	33 772	111 216	0.64
3 040	AXA SA	EUR	63 801	126 677	0.73
4 500	BAYER AG	EUR	120 983	114 908	0.66
1 000	BAYERISCHE MOTOREN WERKE AG	EUR	84 500	75 460	0.44
385	BERKSHIRE HATHAWAY INC - B	USD	125 119	159 323	0.92
119	BLACKROCK INC	USD	40 822	106 369	0.61
4 944	BNP PARIBAS SA	EUR	323 355	377 325	2.17
21	BOOKING HOLDINGS INC	USD	51 665	103 569	0.60
16 500	BP PLC	GBP	66 301	70 442	0.41
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	74 925	0.43
604	CAPGEMINI SE	EUR	42 823	87 610	0.51
240	CATERPILLAR INC	USD	29 936	79 372	0.46
1 000	CENTRAL JAPAN RAILWAY CO	JPY	12 962	19 061	0.11
625	CIE FINANCIERE RICHEMONT SA - REG	CHF	95 969	99 969	0.58
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	17 603	0.10
1 700	COMCAST CORP	USD	34 679	51 687	0.30
660	CONOCOPHILLIPS	USD	26 373	50 457	0.29
442	CONSTELLATION ENERGY CORP	USD	7 768	121 532	0.70
1 500	CORTEVA INC	USD	38 137	95 238	0.55
400	DAIKIN INDUSTRIES LTD	JPY	37 942	40 164	0.23
256	DANAHER CORP	USD	9 378	43 081	0.25
1 200	DANONE SA	EUR	70 960	83 232	0.48
2 040	DANSKE BANK A/S	DKK	36 107	70 627	0.41
4 033	DBS GROUP HOLDINGS LTD	SGD	32 160	121 144	0.70

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 690	DEUTSCHE POST AG - REG	EUR	71 350	105 475	0.61
2 040	DIAGEO PLC	GBP	32 669	43 534	0.25
5 500	DNB BANK ASA	NOK	51 442	128 992	0.74
233	ELI LILLY & CO	USD	19 655	154 731	0.89
16 800	ENEL SPA	EUR	76 727	135 341	0.78
460	EOG RESOURCES INC	USD	21 316	46 872	0.27
3 572	EQUINOR ASA	NOK	71 998	76 708	0.44
450	ESSILORLUXOTTICA SA	EUR	73 793	104 805	0.61
2 800	ESSITY AB	SEK	25 112	65 575	0.38
800	EXXON MOBIL CORP	USD	32 929	73 468	0.42
330	FERRARI NV	EUR	37 617	137 313	0.79
210	GENMAB A/S	DKK	68 254	37 013	0.21
19 903	GLENCORE PLC	GBP	32 478	65 894	0.38
4 050	H & M HENNES & MAURITZ AB - B	SEK	57 984	48 112	0.28
60	HERMES INTERNATIONAL SCA	EUR	16 182	137 940	0.80
5 500	HITACHI LTD	JPY	23 311	136 400	0.79
320	HOME DEPOT INC	USD	31 456	99 949	0.58
1 768	HONG KONG EXCHANGES & CLEARING LTD	HKD	32 976	80 354	0.46
20 200	HSBC HOLDINGS PLC	GBP	114 995	207 943	1.20
4 130	IMPERIAL BRANDS PLC	GBP	75 084	138 711	0.80
1 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	26 553	44 180	0.26
36 000	INTESA SANPAOLO SPA	EUR	64 289	176 094	1.02
830	JPMORGAN CHASE & CO	USD	66 002	204 988	1.18
3 000	KDDI CORP	JPY	16 588	43 879	0.25
130	KEYENCE CORP	JPY	18 504	44 346	0.26
1 200	LONDON STOCK EXCHANGE GROUP PLC	GBP	74 225	148 984	0.86
220	LONZA GROUP AG - REG	CHF	32 853	133 034	0.77
160	LULULEMON ATHLETICA INC	USD	50 994	32 383	0.19
155	LVMH MOËT HENNESSY LOUIS VUITTON SE	EUR	84 973	68 913	0.40
280	MASTERCARD INC	USD	19 615	134 040	0.77
300	META PLATFORMS INC	USD	50 352	188 633	1.09
1 540	MICROSOFT CORP	USD	288 785	652 562	3.76
4 200	MITSUBISHI CORP	JPY	22 902	71 537	0.41
8 370	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	31 902	97 889	0.57
860	MONDELEZ INTERNATIONAL INC	USD	25 959	49 409	0.29
670	MORGAN STANLEY	USD	31 547	80 399	0.46
190	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	56 468	104 614	0.60
2 700	MURATA MANUFACTURING CO LTD	JPY	26 467	34 300	0.20
1 540	NESTLE SA	CHF	130 322	129 928	0.75
205	NETFLIX INC	USD	40 427	233 863	1.35
1 040	NEXTERA ENERGY INC	USD	20 256	61 504	0.36
1 400	NINTENDO CO LTD	JPY	27 193	114 605	0.66
8 600	NORDEA BANK ABP	SEK	50 700	108 238	0.62

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

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<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>					
660	NOVARTIS AG - REG	CHF	52 290	67 932	0.39
2 840	NOVO NORDISK A/S	DKK	68 504	167 336	0.97
265	NUCOR CORP	USD	11 082	29 244	0.17
3 300	NVIDIA CORP	USD	11 197	444 150	2.56
550	NXP SEMICONDUCTORS NV	USD	50 531	102 372	0.59
1 350	O'REILLY AUTOMOTIVE INC	USD	18 172	103 655	0.60
420	ORSTED AS	DKK	66 375	15 312	0.09
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	54 545	0.31
464	PERNOD RICARD SA	EUR	72 468	39 254	0.23
2 480	RENAULT SA	EUR	95 469	97 042	0.56
5 700	REPSOL SA	EUR	41 964	70 880	0.41
1 300	RIO TINTO PLC	GBP	41 355	64 423	0.37
600	ROCHE HOLDING AG	CHF	123 678	165 934	0.96
1 000	SAFRAN SA	EUR	253 389	275 900	1.59
1 870	SANOFI SA	EUR	183 598	153 733	0.89
880	SAP SE	EUR	237 356	227 172	1.31
430	SCHNEIDER ELECTRIC SE	EUR	64 651	97 094	0.56
195	SERVICENOW INC	USD	28 534	170 785	0.99
2 580	SEVEN & I HOLDINGS CO LTD	JPY	17 128	35 347	0.20
13 440	SHELL PLC	EUR	283 296	403 065	2.32
1 720	SHIN-ETSU CHEMICAL CO LTD	JPY	20 349	48 408	0.28
920	SIEMENS AG - REG	EUR	103 117	200 238	1.16
4 750	SONY GROUP CORP	JPY	31 209	104 493	0.60
180	S&P GLOBAL INC	USD	41 296	80 855	0.47
7 926	STELLANTIS NV	EUR	94 371	67 434	0.39
1 280	STMICROELECTRONICS NV	EUR	31 291	33 197	0.19
1 200	SUZUKI MOTOR CORP	JPY	12 704	12 336	0.07
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	30 785	0.18
260	TESLA INC	USD	14 132	70 360	0.41
180	THERMO FISHER SCIENTIFIC INC	USD	13 342	62 174	0.36
2 400	TOKIO MARINE HOLDINGS INC	JPY	24 061	86 498	0.50
550	TOKYO ELECTRON LTD	JPY	40 493	89 787	0.52
1 000	TOTALENERGIES SE	EUR	62 335	52 100	0.30
7 000	TOYOTA MOTOR CORP	JPY	64 394	102 921	0.59
3 270	UBS GROUP AG	CHF	32 861	93 969	0.54
4 860	UNICREDIT SPA	EUR	61 749	276 582	1.59
3 180	UNILEVER PLC	GBP	157 099	164 272	0.95
438	UNION PACIFIC CORP	USD	36 036	85 850	0.50
361	UNITED PARCEL SERVICE INC - B	USD	19 688	31 043	0.18
2 560	UNIVERSAL MUSIC GROUP NV	EUR	46 030	70 349	0.41
3 680	VALEO SE	EUR	73 067	34 187	0.20
3 360	VEOLIA ENVIRONNEMENT SA	EUR	68 206	101 640	0.59
1 300	VINCI SA	EUR	112 131	162 630	0.94
588	VISA INC	USD	34 002	177 850	1.03

## 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>					
5 040	VOLVO AB - B	SEK	60 656	119 566	0.69
1 320	WALMART INC	USD	35 721	109 954	0.63
575	WASTE MANAGEMENT INC	USD	83 204	112 085	0.65
240	WORKDAY INC	USD	43 487	49 069	0.28
380	ZOETIS INC	USD	19 205	50 484	0.29
<b>Total Shares</b>			<b>7 993 559</b>	<b>15 048 066</b>	<b>86.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>7 993 559</b>	<b>15 048 066</b>	<b>86.88</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
605	AMUNDI MSCI USA UCITS ETF	EUR	399 784	389 121	2.25
2 775	BNP PARIBAS EASY VALUE EUROPE	EUR	400 211	455 544	2.62
6 200	ISHARES CORE S&P 500 UCITS ETF USD DIST	EUR	298 316	325 122	1.88
6 000	ISHARES EURO STOXX 50 DE - DE	EUR	297 120	324 180	1.87
<b>Total Open-ended Investment Funds</b>			<b>1 395 431</b>	<b>1 493 967</b>	<b>8.62</b>
<b>Total Investment Funds</b>			<b>1 395 431</b>	<b>1 493 967</b>	<b>8.62</b>
<b>Total Investments</b>			<b>9 388 990</b>	<b>16 542 033</b>	<b>95.50</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>
Banks	11.08	United States of America	31.09
Software and Computer Services	9.37	France	12.60
Investment Fund	8.62	United Kingdom	8.58
Pharmaceuticals and Biotechnology	8.49	Germany	7.13
Technology Hardware and Equipment	6.17	Japan	6.53
Oil, Gas and Coal	4.87	Luxembourg	5.56
Retailers	3.73	Switzerland	5.16
Automobiles and Parts	3.45	Netherlands	4.87
Investment Banking and Brokerage Services	3.32	Italy	3.39
Industrial Transportation	2.73	Sweden	2.17
Aerospace and Defense	2.66	Ireland	1.88
Personal Goods	2.44	Denmark	1.68
Finance and Credit Services	2.27	Norway	1.19
Medical Equipment and Services	2.20	Singapore	1.01
Food Producers	2.07	Hong Kong (China)	0.90
Electricity	1.93	Spain	0.66
Non-life Insurance	1.83	Finland	0.62
Media	1.76	Jersey	0.38
Electronic and Electrical Equipment	1.60	Cayman Islands	0.10
Industrial Metals and Mining	1.60		
Leisure Goods	1.56		
Personal Care, Drug and Grocery Stores	1.50		
Industrial Engineering	1.47		
Chemicals	1.32		
Construction and Materials	1.17		
General Industrials	1.16		
Industrial Support Services	0.95		
Tobacco	0.80		
Travel and Leisure	0.71		
Waste and Disposal Services	0.65		
Beverages	0.64		
Gas, Water and Multi-utilities	0.59		
Life Insurance	0.44		
Telecommunications Service Providers	0.25		
Real Estate Investment and Services	0.10		
	<b>95.50</b>		<b>95.50</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>					
259	ADIDAS AG - REG	EUR	71 672	51 269	1.70
20	ADYEN NV	EUR	35 107	31 168	1.03
376	AIR LIQUIDE SA	EUR	37 593	65 853	2.18
392	AIRBUS SE	EUR	39 940	69 486	2.30
286	ALLIANZ SE - REG	EUR	57 466	98 412	3.26
250	ASML HOLDING NV	EUR	110 322	169 400	5.62
1 657	AXA SA	EUR	38 094	69 047	2.29
6 246	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	30 591	81 542	2.70
13 750	BANCO SANTANDER SA	EUR	50 293	96 620	3.20
950	BNP PARIBAS SA	EUR	75 670	72 504	2.40
881	DANONE SA	EUR	49 543	61 106	2.03
160	DEUTSCHE BOERSE AG	EUR	27 008	44 304	1.47
708	DEUTSCHE POST AG - REG	EUR	30 320	27 761	0.92
2 647	DEUTSCHE TELEKOM AG - REG	EUR	48 735	81 978	2.72
5 000	ENEL SPA	EUR	27 751	40 280	1.34
2 500	ENI SPA	EUR	33 730	34 400	1.14
290	ESSILORLUXOTTICA SA	EUR	41 315	67 541	2.24
222	FLUTTER ENTERTAINMENT PLC	GBP	24 928	53 491	1.77
34	HERMES INTERNATIONAL SCA	EUR	45 065	78 166	2.59
1 458	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	39 145	64 414	2.14
1 250	INFINEON TECHNOLOGIES AG - REG	EUR	42 579	45 144	1.50
4 220	ING GROEP NV	EUR	42 215	78 602	2.61
1 662	KONINKLIJKE AHOLD DELHAIZE NV	EUR	39 075	59 001	1.96
165	L'OREAL SA	EUR	46 019	59 912	1.99
250	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	124 787	111 150	3.68
4 541	NORDEA BANK ABP	EUR	42 166	57 262	1.90
286	PERNOD RICARD SA	EUR	52 191	24 196	0.80
5 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	4 851	29 410	0.97
1 089	PROSUS NV	EUR	35 493	51 695	1.71
480	SAFRAN SA	EUR	79 073	132 432	4.39
840	SANOFI SA	EUR	68 417	69 056	2.29
870	SAP SE	EUR	127 334	224 590	7.45
420	SCHNEIDER ELECTRIC SE	EUR	46 283	94 836	3.14
375	SIEMENS AG - REG	EUR	42 214	81 619	2.71
1 967	STELLANTIS NV	EUR	29 038	16 735	0.55
2 000	TOTALENERGIES SE	EUR	80 377	104 200	3.45
1 500	UNICREDIT SPA	EUR	28 200	85 365	2.83
436	VINCI SA	EUR	31 657	54 544	1.81
<b>Total Shares</b>			<b>1 876 257</b>	<b>2 738 491</b>	<b>90.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 876 257</b>	<b>2 738 491</b>	<b>90.78</b>
<b>Total Investments</b>			<b>1 876 257</b>	<b>2 738 491</b>	<b>90.78</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>
Banks	16.61	France	35.29
Software and Computer Services	9.16	Germany	21.72
Personal Goods	7.98	Netherlands	15.78
Technology Hardware and Equipment	7.11	Spain	8.04
Aerospace and Defense	6.69	Italy	5.31
Non-life Insurance	5.55	Finland	1.90
Oil, Gas and Coal	4.59	Ireland	1.77
Pharmaceuticals and Biotechnology	4.28	Greece	0.97
Electronic and Electrical Equipment	3.14		
Telecommunications Service Providers	2.72		<b>90.78</b>
General Industrials	2.71		
Medical Equipment and Services	2.24		
Chemicals	2.18		
Retailers	2.14		
Food Producers	2.03		
Personal Care, Drug and Grocery Stores	1.96		
Construction and Materials	1.81		
Travel and Leisure	1.77		
Investment Banking and Brokerage Services	1.47		
Electricity	1.34		
Industrial Support Services	1.03		
Industrial Transportation	0.92		
Beverages	0.80		
Automobiles and Parts	0.55		
	<b>90.78</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.

Detailed Share Classes active as at June 30, 2025 are listed in the "Statistical information".

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

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

The financial statements are prepared under the going concern basis of accounting.

#### 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 period.

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

1 EUR =	1.79115	AUD	1 EUR =	0.93435	CHF
1 EUR =	7.46080	DKK	1 EUR =	0.85660	GBP
1 EUR =	9.21470	HKD	1 EUR =	169.55675	JPY
1 EUR =	11.87905	NOK	1 EUR =	11.18725	SEK
1 EUR =	1.49510	SGD	1 EUR =	1.17385	USD

### 2.5 Combined financial statements

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

### 2.6 Income

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

Interest income is accrued on a daily basis.

### 2.7 Formation expenses

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

## 3 - Management Company fees and Investment Management fees

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

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

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

The Management fees and Investment management fees rates applicable at June 30, 2025, are as follows :

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

## Notes to the financial statements (continued)

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

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

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

### 5 - Taxation

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

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

## Other Information

### **SFT Regulation**

As at June 30, 2025, 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