

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: NSF SICAV Climate Change +

Legal entity identifier:
549300F0BUDD058B5B02

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective**: 99.04%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

To achieve the sustainable investment objective, the Sub-Fund seeks to contribute to climate change mitigation and the keeping of the maximum global temperature rise below 1.5°C by investing in companies enabling through their products and/or services the reduction of global greenhouse gas (GHG) emissions in order to ensure that emissions from the Sub-Fund's portfolio are aligned with the EU Green Deal and the EU's Paris Agreement commitment to limit global warming to 1.5% of pre-industrial levels by 2050. In addition to (1) climate change mitigation, the Sub-Fund also includes as secondary objectives (2) the sustainable use and protection of water; (3) transition to a circular economy; and (4) pollution prevention and control.

The sustainable objective was attained by only investing in companies that enable through their products/services the reduction of green house gas emissions, waste and generally unsustainable processes, and have passed the Investment Manager's 3-step test. The test requires investee companies to generate revenues in certain "green" economic activities, as identified by Refinitiv Green Revenues, pass the "Do No Significant Harm" test as further detailed below as well as a good governance test.

As at the end of the reporting period, no investments were made in activities and products that are detrimental to society and incompatible with sustainable investment strategies. These include but are not limited to companies involved in controversial weapons, cultivation and production of tobacco, or exploration of hard coal. An exhaustive exclusion list can be found on <https://www.nevastar.com>.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted and available Principal Adverse Impacts indicators.

During the 2024 period, the Sub-Fund achieved a higher ESG Combined Score than its Paris-Aligned benchmark.

The sub-fund reduced its portfolio's overall Green House Gas Intensity of Investee Companies in 2024, reaching 1,477.2 tCO2eq/EURm (vs. 1,873.6 in 2023).

By investing in an increasing amount of companies with carbon reduction policies, we aim to contribute to the Paris Agreement goal to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels.

● How did the sustainability indicators perform? Compared to previous periods?

Adverse sustainability indicator		Impact 2024	Impact 2023	Explanation	Benchmark	Benchmark Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
SUSTAINABILITY INDICATORS								
	% of holdings exposed to products and business practices that Nevastar Finance believes are detrimental to society and incompatible with sustainable investment strategies (cf. exclusions)	0%	0%				No	No
	Sub-Fund's Weighted-Average ESG Combined Score	56.78	57.13				No	Yes LSEG Refinitiv
	Broad Market Paris-Aligned Index' Weighted Average ESG Combined Score	53.30	55.31				No	Yes LSEG Refinitiv
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS								
Social and employee matters	10. UNGC Principles/OECD Guidelines Violations (% involved)	0.00	1.12	Eligibility: 97.13% Coverage: 97.13%	0.13	Eligibility: 99.92% Coverage: 99.49%	No	Yes Sustainalytics
	11. UNGC Lack of Compliance Mechanism (% involved)	60.77	1.24	Eligibility: 97.13% Coverage: 97.13%			No	Yes Sustainalytics
	12. Unadjusted gender pay gap (%)	n/a	3.87	Eligibility: 97.13% Coverage: 0%			No	Yes Sustainalytics
	13. Board gender diversity (% Female)	30.85	29.10	Eligibility: 97.13% Coverage: 97.13%			No	Yes Sustainalytics
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons) (% involved)	0.00	0.00	Eligibility: 97.13% Coverage: 97.13%	0.00	Eligibility: 99.92% Coverage: 99.49%	No	Yes Sustainalytics

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Adverse sustainability indicator		Impact 2024 (Sustainalytics)	Impact 2023 (LSEG Refinitiv)	Explanation	Benchmark	Benchmark Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions: Scope 1 GHG Emissions (tCO2eq)	1651.69	826.54	Eligibility: 97.13% Coverage: 90.93%			No	Yes Sustainalytics
	1. GHG emissions: Scope 2 GHG Emissions (tCO2eq)	933.37	529.01	Eligibility: 97.13% Coverage: 90.93%			No	Yes Sustainalytics
	1. GHG emissions: Scope 3 GHG Emissions (tCO2eq)	35063.85	25899.59	Eligibility: 97.13% Coverage: 90.93%			No	Yes Sustainalytics
	1. GHG emissions: Total GHG Emissions (tCO2eq)	37648.91	24770.16	Eligibility: 97.13% Coverage: 90.93%	6353.49	Eligibility: 99.92% Coverage: 90.82%	No	Yes Sustainalytics
	2. Carbon footprint (tCO2eq/EURm)	733.13	612.28	Eligibility: 97.13% Coverage: 90.93%			No	Yes Sustainalytics
	3. GHG intensity of investee companies (tCO2eq/EURm)	1477.2	1873.64	Eligibility: 97.13% Coverage: 97.13%	561.71	Eligibility: 99.92% Coverage: 99.10%	No	Yes Sustainalytics
	4. Exposure to companies active in the fossil fuel sector (%)	0%	0%	Eligibility: 97.13% Coverage: 97.13%			No	Yes Sustainalytics
	5. Share of non-renewable energy consumption and production (%)	Consumption: 83.04 Production: 5.33	Consumption: 81.74 %	Eligibility: 97.13% Coverage: 55.77%			No	Yes Sustainalytics
Biodiversity	6. Energy consumption intensity per high impact climate sector (GWh/EURm)	Total: 0.37 Sector C: 0.37	Total: 0.30 Sector A: 1.64 Sector C: 0.26	Eligibility: 97.13% Coverage: 77.26%			No	Yes Sustainalytics
	7. Activities negatively affecting biodiversity- sensitive areas (% involved)	3.03	0.00	Eligibility: 97.13% Coverage: 97.13%	4.23	Eligibility: 99.92% Coverage: 99.49%	No	Yes Sustainalytics
	8. Emissions to water (t/EURm)	n/a	n/a	Eligibility: 97.13% Coverage: 0%			No	Yes Sustainalytics
Waste	9. Hazardous waste ratio (t/EURm)	0.25	0.25	Eligibility: 97.13% Coverage: 90.93%	1.63	Eligibility: 99.92% Coverage: 90.17%	No	Yes Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the 2024 period, the Sub-Fund avoided making investments that caused significant harm to the sustainable investment objective by considering the LO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises throughout its investment process, as well as Principal Adverse Impact indicators and applying strict norm- and activity-based exclusions. One company has remained on watchlist due to ongoing labour rights issues.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Management Company implemented a policy ensuring that adverse impacts and additional adverse impacts were identified prior to investing, monitored throughout the investment period and, where necessary, improvement plans were implemented and reported.

Nevastar Finance assessed the negative consequences of their investment decisions on the sustainable objective of the sub-fund by automatically analysing their impact on PAI indicators as part of the investment research process. Specific

PAI indicators are subject to data availability and may evolve with improving data quality and availability.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund used norms-based screens and controversy filters to exclude companies that might have been in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human right.

One investment has remained watchlist due to labour-related controversies. The company is subject to close monitoring by the Investment Manager and improvements are expected.



How did this financial product consider principal adverse impacts on sustainability factors?

Nevastar Finance assessed the negative consequences of their investment decisions on the sustainable objective of the sub-fund by analysing their impact on PAI indicators as part of the investment research process. Specific PAI indicators were subjected to data availability and might have evolved with improving data quality and availability.

Description of the principal adverse impacts on sustainability factors			
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Adverse Sustainability Indicator	Metric		Actions taken, and actions planned
GHG emissions	1. GHG emissions	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions	Nevastar Finance is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonisation targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline. Exclusions Nevastar Finance Exclusion policy covers the exclusion of activities with highly negative climate impacts (eg. thermal coal, oil sands and arctic drilling). Nevastar Finance seeks to apply the exclusion criteria set out in Article 12(1) of the EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, and sustainability-related disclosures for benchmarks.
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in Companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	For relevant sectors, biodiversity impact is considered in fundamental and sustainable research.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	For relevant sectors, water footprint is considered in fundamental and sustainable research.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	For relevant sectors, waste footprint is considered in fundamental and sustainable research.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Adverse Sustainability Indicator		Metric	Actions taken, and actions planned
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Nevastar Finance acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international standards to assess the behaviour of companies. Exclusions Nevastar Finance excludes companies that have severe breaches of these principles and guidelines.
	11. Lack of processes and Compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Nevastar Finance supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Nevastar Finance will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy
	12. Unadjusted gender pay gap	Average unadjusted gen-der pay gap of investee companies	Assessment of unadjusted gender pay gap is a component of the fundamental investment process.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Assessment of board gender diversity is a component of the fundamental investment process.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Nevastar Finance deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.



What were the top investments of this financial product?

Long Comp Name	GICS Sector Name	GICS Sub Industry Name	Country Full Name	Avg 2024 Weight	Avg 2023 Weight
NXP Semiconductors NV	Information Technology	Semiconductors	NETHERLANDS	2.94%	2.81%
First Solar Inc	Information Technology	Semiconductors	UNITED STATES	2.93%	1.84%
Universal Display Corp	Information Technology	Semiconductors	UNITED STATES	2.90%	3.02%
NEXTracker Inc	Industrials	Electrical Components & Equipm	UNITED STATES	2.80%	0.00%
Xinyi Solar Holdings Ltd	Information Technology	Semiconductor Materials & Equi	CHINA	2.57%	1.85%
Advanced Energy Industries Inc	Information Technology	Electronic Equipment & Instrum	UNITED STATES	2.54%	2.78%
Itron Inc	Information Technology	Electronic Equipment & Instrum	UNITED STATES	2.45%	1.71%
RBC Bearings Inc	Industrials	Industrial Machinery & Supplie	UNITED STATES	2.42%	2.57%
Aptiv PLC	Consumer Discretionary	Automotive Parts & Equipment	IRELAND	2.38%	2.11%
NIDEC CORP	Industrials	Electrical Components & Equipm	JAPAN	2.31%	1.61%
Tesla Inc	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	2.29%	2.08%
Albemarle Corp	Materials	Specialty Chemicals	UNITED STATES	2.28%	2.55%
Darling Ingredients Inc	Consumer Staples	Agricultural Products & Servic	UNITED STATES	2.28%	2.61%
Donaldson Co Inc	Industrials	Industrial Machinery & Supplie	UNITED STATES	2.25%	2.22%
ON Semiconductor Corp	Information Technology	Semiconductors	UNITED STATES	2.24%	2.47%

Positions weights are calculated as the monthly average of each positions' weights during the year 2024.

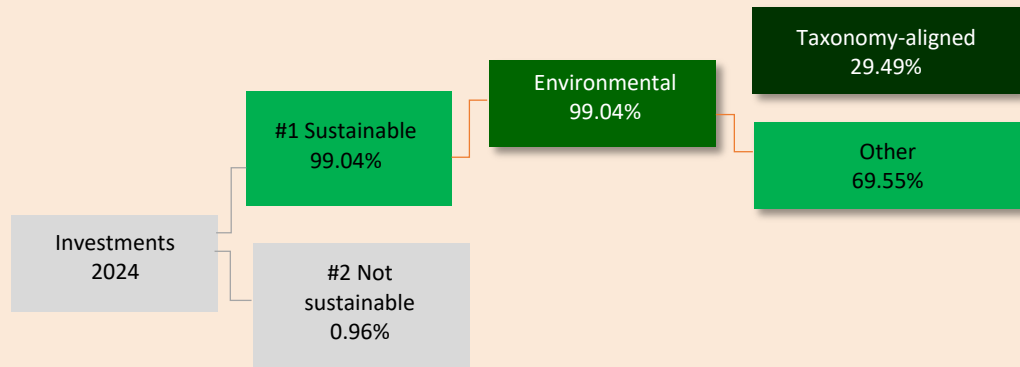


What was the proportion of sustainability-related investments?

99.04%

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments such as cash, and derivatives.

	FY 2022	FY 2023	FY 2024
#1 Sustainable	98.30%	97.17%	99.04%
#2 Not sustainable	1.70%	2.83%	0.96%
Environmental	98.30%	97.17%	99.04%
Social	0.00%	0.00%	0.00%
Taxonomy-aligned	17.45%	37.75%	29.49%
Other	80.85%	59.42%	69.55%

The calculation of the asset allocation methodology has been updated since 2023 to reflect the sub-fund's average monthly allocations.

● ***In which economic sectors were the investments made?***

GICS Sectors	Avg 2024 Weight	Avg 2023 Weight	GICS Subsectors	Avg 2024 Weight	Avg 2023 Weight
Industrials	45.13%	44.07%	Industrial Machinery & Supplie	20.10%	20.53%
Information Technology	42.73%	42.08%	Semiconductor Materials & Equi	19.09%	19.51%
Consumer Discretionary	4.56%	4.01%	Electrical Components & Equipm	15.70%	14.56%
Materials	2.36%	2.53%	Semiconductors	14.53%	14.20%
Consumer Staples	2.36%	2.53%	Building Products	7.52%	7.52%
Health Care	1.89%	1.94%	Electronic Equipment & Instrum	7.07%	6.34%
			Specialty Chemicals	2.36%	2.53%
			Agricultural Products & Servic	2.36%	2.53%
			Electronic Components	2.04%	2.03%
			Automotive Parts & Equipment	2.36%	2.02%
			Automobile Manufacturers	2.21%	2.00%
			Life Sciences Tools & Services	1.89%	1.94%
			Heavy Electrical Equipment	1.80%	1.46%
			Aerospace & Defense	0.00%	0.00%
			Electronic Manufacturing Servi	0.00%	0.00%

The sub-fund has no exposure to fossil fuel activities (revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council).

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules



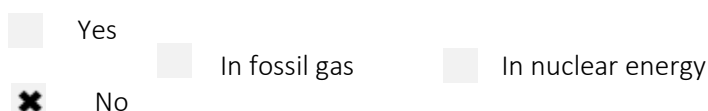
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investee companies are subject to Nevastar Finance's Do No Significant Harm requirements and none were flagged in contradiction with this requirement in 2024. Sustainalytics provides EU Taxonomy Revenue Alignment for a majority of the portfolio. According to Sustainalytics, 29.49% of portfolio companies' revenues were aligned with the EU Taxonomy. Sustainalytics provides a coverage on 84.10% of portfolio companies.

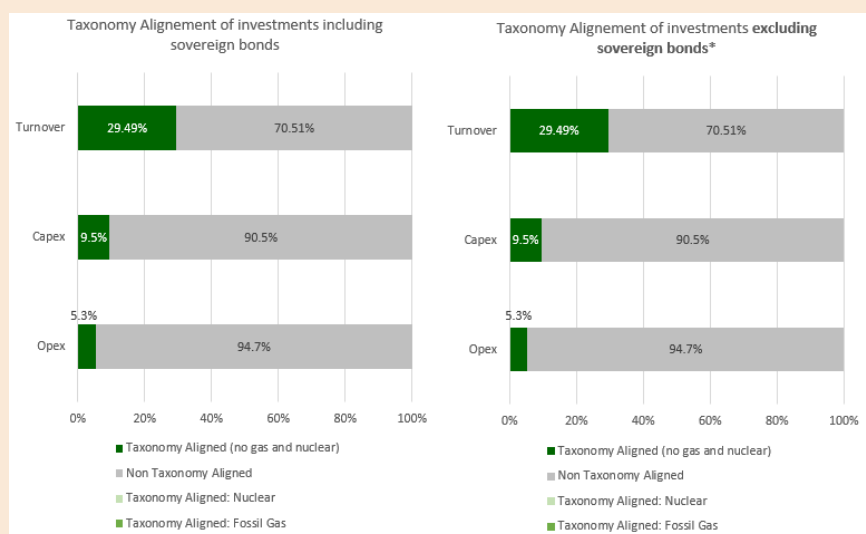
The main Taxonomy objective achieved was climate change mitigation whilst sustainable use of water, transition to a circular economy, and pollution prevention and control were also achieved albeit to a lesser extent.

The taxonomy methodology was compliant with the Article 3 of Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments

NB: The compliance of the investments with the taxonomy is based on data collected from Sustainalytics but is NOT subject to an assurance by auditors or a review by third parties.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

100% of the taxonomy aligned revenues are considered enabling activities. As a long-term investment vehicle, the Sub-Fund did not seek to invest in transitional activities for which low-carbon alternatives was not made available at that time.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In 2023, 37.7% of portfolio companies' revenues and 13.60% of portfolio companies' Capex were aligned with the EU Taxonomy, according to LSEG Refinitiv. In 2022, 38% of portfolio companies' revenues and 0% of portfolio companies' Capex were aligned with the EU Taxonomy, according to LSEG Refinitiv. The EU Taxonomy alignment methodology has been changed since 2024 as the accuracy and availability of data has improved.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

According to Sustainalytics, 29.49% of the revenues of the sub-fund's sustainable investments with an environmental objective (32.68% of total investments) were aligned with the EU Taxonomy. 67.63% of the revenues of the sub-fund's sustainable investments with an environmental objective (67.32% of total investments) were not aligned with the EU Taxonomy.

The sub-fund has committed to investing only 10% of its investments in Taxonomy-aligned instruments.



What was the share of socially sustainable investments?

0%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Financial derivative instruments such as currency forward contracts held for hedging purposes. The Sub-Fund might have also held deposits at sight for ancillary liquidity purposes. These instruments were not expected to detrimentally affect the delivery of the sustainable investment objective.

There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment manager regularly monitors the fund's principal adverse impact indicators and ensures constant adherence of the Sub-Fund's investee companies to its exclusion policy.

The investment manager did not make any voting decisions during the reference period.

The fund's ESG score is also regularly monitored versus the broad market index used as performance-related reference benchmark and reviewed by the fund's board on a quarterly basis.

There has not been any other active management on the Sub-Fund's positions recently, but we seek to engage more with the other holdings in the future.



How did this financial product perform compared to the reference sustainable benchmark?

During the 2024 period, the Sub-Fund achieved an ESG Combined Score of 56.78% vs. 53.30% for the benchmark.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted and available Principal Adverse Impacts indicators.

50.62% of the sub-fund's investee companies have carbon reduction policies in place, compared to 62.89% for the benchmark.

How did the reference benchmark differ from a broad market index?

The index incorporated Sustainalytics Carbon Solutions and employed a transparent tilt weighting approach to achieve EU PAB regulatory requirements. The index targeted a 50% minimum reduction in average emissions versus its parent benchmark, the Morningstar Global Markets Index, and followed an ongoing decarbonization trajectory of at least 7% per year while minimizing tracking error.

More information available at:

<https://indexes.morningstar.com/docs/rulebook/morningstar-global-markets-paris-aligned-benchmark-FS0000H6E3>

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

	Sub-Fund Performance	Benchmark Performance
GHG intensity of investee companies	1,477.2 tons CO ₂ e/EUR M revenue	561.7 tons CO ₂ e/EUR M revenue
Absolute GHG emissions	37,648.9 tons CO ₂ e	6,353.5 tons CO ₂ e
Hazardous waste ratio	0.25 tons/EUR M invested	1.63 tons/EUR M invested
Negative effect on biodiversity	3.03 %	4.23 %
Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	0.00 %	0.13 %

To note, the above numbers include estimates from Sustainalytics in such a way that coverage reaches close to 100% across PAI indicators.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted Principal Adverse Impacts indicators.

The higher GHG emissions and GHG intensity of the sub-fund compared to the benchmark is caused by the sub-fund's materially higher exposure to industrial companies, which despite being key contributors to the sub-fund's and the EU Taxonomy environmental objectives, emit more Greenhouse Gases than other sectors composing the benchmark.

While our view is that these companies' positive contribution to environmental objectives outweigh their emissions, we will try to reduce the sub-fund's emissions in 2025.

- **How did this financial product perform compared with the reference benchmark?**

The S share class of the sub-fund returned -4.27% over the period 2024 versus +25.68% for the reference benchmark, in EUR.

- **How did this financial product perform compared with the broad market index?**

The S share class of the sub-fund returned -4.27% over the period 2024 versus +22.17% for the broad market index, in EUR.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NSF SICAV Wealth Defender Global Equity Fund

Legal entity identifier:
221003HPSBUY38UDG48

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. The negative impact of the Principal Adverse Impact ("PAI") on sustainability factors was taken into consideration as an integrated part of the investment process.
2. The Sub-fund promoted certain minimal environmental and social standards and therefore applied exclusion criteria with regards to products (including controversial weapons, civilian arms and material thermal coal extraction) and business practices that Nevastar Finance

believes are detrimental to society and incompatible with strategies promoting E/S characteristics as per its policy on good governance practices of the investee companies set forth in this disclosure

3. The Sub-Fund sought to achieve a similar or better ESG Score than a broad market reference index, represented by the Morningstar Global Markets Index. More information on the ESG rating methodology can be found at <https://www.nevastar.com>.

During the 2024 period, the Sub-Fund achieved an ESG Score of 73.26% vs. 69.92% for the broad market index.

Through investee companies' carbon reduction and other ESG policies in place, this financial products promoted:

- Climate change mitigation
- Transition to a circular economy
- Pollution prevention and control

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform? Compared to previous periods?**

Adverse sustainability indicator		Impact 2024	Impact 2023	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
SUSTAINABILITY INDICATORS						
	% of holdings exposed to products and business practices that Nevastar Finance believes are detrimental to society and incompatible with strategies promoting E/S characteristics (cf. exclusions)	0.0%	0.0%		No	No
	Sub-Fund's Weighted-Average ESG Score	73.26	73.81		No	Yes LSEG Refinitiv
	Broad Market Index' Weighted Average ESG Score	69.92	70.12		No	Yes LSEG Refinitiv
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. UNGC Principles/OECD Guidelines Violations (% involved)	1.80	39.87	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	11. UNGC Lack of Compliance Mechanism (% involved)	46.96	0.00	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	12. Unadjusted gender pay gap (%)	11.56	11.43	Eligibility: 100% Coverage: 10.01%	No	Yes Sustainalytics
	13. Board gender diversity (% Female)	35.67	34.83	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons) (% involved)	0.00	0.00	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics

Adverse sustainability indicator		Impact 2024 (Sustainalytics)	Impact 2023 (LSEG Refinitiv)	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions: Scope 1 GHG Emissions (tCO2eq)	3559.08	2805.51	Eligibility: 100% Coverage: 98.17%	No	Yes Sustainalytics
	1. GHG emissions: Scope 2 GHG Emissions (tCO2eq)	2081.58	1396.1	Eligibility: 100% Coverage: 98.17%	No	Yes Sustainalytics
	1. GHG emissions: Scope 3 GHG Emissions (tCO2eq)	46235.74	39681.32	Eligibility: 100% Coverage: 98.17%	No	Yes Sustainalytics
	1. GHG emissions: Total GHG Emissions (tCO2eq)	51876.4	44024.91	Eligibility: 100% Coverage: 98.17%	No	Yes Sustainalytics
	2. Carbon footprint (tCO2eq/EURm)	114.28	129.46	Eligibility: 100% Coverage: 98.17%	No	Yes Sustainalytics
	3. GHG intensity of investee companies (tCO2eq/EURm)	339.19	401.49	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	4. Exposure to companies active in the fossil fuel sector (%)	0%	0%	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	5. Share of non-renewable energy consumption and production (%)	Consumption: 49.71 Production: 23.40	Consumption: 52.26	Eligibility: 100% Coverage: 67.08%	No	Yes Sustainalytics
	6. Energy consumption intensity per high impact climate sector (GWh/EURm)	Total: 0.9 Sector C: 0.09 Sector G: 0.10 Sector H: 0.71	Total: 0.165 Sector C: 0.128 Sector G: 0.0765 Sector H: 0.6679	Eligibility: 100% Coverage: 52.70%	No	Yes Sustainalytics
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas (% involved)	1.79	0.00	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
Water	8. Emissions to water (t/EURm)	n/a	0.000004408343 tonne/ EUR M invested	Eligibility: 100% Coverage: 0%	No	Yes Sustainalytics
Waste	9. Hazardous waste ratio (t/EURm)	0.08	0.061	Eligibility: 100% Coverage: 98.17%	No	Yes Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This financial product does not include sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product does not include sustainable investments.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This financial product does not include sustainable investments.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This financial product does not include sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Nevastar Finance assessed the negative consequences of their investment decisions as indicated by PAI indicators as part of the portfolio management process. Specific PAI indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impact factors on sustainability and governance will be made available in the annual report referred to in Article 69 of Directive 2009/65/EC pursuant to Article 11(2) of Regulation (EU) 2019/2088.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024.

TICKER	Long Comp Name	GICS Sector Name	GICS Sub Industry Name	Country Full Name	Avg 2024 Weight	Avg 2023 Weight
AAPL US	Apple Inc	Information Technology	Technology Hardware, Storage &	UNITED STATES	4.92%	5.13%
ASML NA	ASML Holding NV	Information Technology	Semiconductor Materials & Equi	NETHERLANDS	4.51%	4.70%
AMZN US	Amazon.com Inc	Consumer Discretionary	Broadline Retail	UNITED STATES	4.40%	5.17%
KO US	Coca-Cola Co/The	Consumer Staples	Soft Drinks & Non-alcoholic Be	UNITED STATES	4.27%	5.10%
META US	Meta Platforms Inc	Communication Services	Interactive Media & Services	UNITED STATES	4.24%	3.36%
ORCL US	Oracle Corp	Information Technology	Systems Software	UNITED STATES	4.19%	5.04%
UPS US	United Parcel Service Inc	Industrials	Air Freight & Logistics	UNITED STATES	4.11%	4.33%
MSFT US	Microsoft Corp	Information Technology	Systems Software	UNITED STATES	4.03%	3.68%
GOOGL US	Alphabet Inc	Communication Services	Interactive Media & Services	UNITED STATES	3.84%	3.82%
CRM US	Salesforce Inc	Information Technology	Application Software	UNITED STATES	3.83%	2.81%
CSCO US	Cisco Systems Inc	Information Technology	Communications Equipment	UNITED STATES	3.77%	3.45%
MDT US	Medtronic PLC	Health Care	Health Care Equipment	IRELAND	3.59%	3.34%
V US	Visa Inc	Financials	Transaction & Payment Processi	UNITED STATES	3.56%	4.88%
AXP US	American Express Co	Financials	Consumer Finance	UNITED STATES	3.37%	2.88%
DIS US	Walt Disney Co/The	Communication Services	Movies & Entertainment	UNITED STATES	3.33%	2.83%

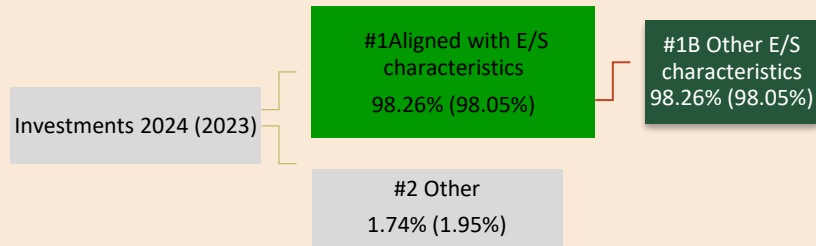
Positions weights are calculated as the monthly average of each positions' weights during the year 2024.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0% in 2024.

● **What was the asset allocation?**



	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	97.17%	98.05%	98.26%
#2 Other	2.83%	1.95%	1.74%
#1A Sustainable	0%	0%	0%
#1B Other E/S characteristics	97.17%	98.05%	98.26%
Taxonomy-aligned	0%	0%	0%
Other environmental	0%	0%	0%
Social	97.17%%	98.05%	98.26%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the 2024 period, the allocation was 98.26% Equity, 1.74% in Cash and Derivatives during the course of the year. The sub-fund's investee companies are all considered to promote E/S characteristics. The calculation of the asset allocation methodology has been updated since 2023 to reflect the sub-fund's average monthly allocations.

Asset allocation describes the share of investments in specific assets in 2024.

● **In which economic sectors were the investments made?**

GICS Sectors	Avg 2024 Weight	Avg 2023 Weight
Information Technology	31.96%	33.14%
Consumer Discretionary	15.44%	16.94%
Communication Services	16.41%	14.86%
Health Care	11.89%	10.83%
Financials	10.86%	9.65%
Consumer Staples	7.56%	8.46%
Industrials	4.13%	4.17%

GICS Subsectors	Avg 2024 Weight	Avg 2023 Weight
Systems Software	8.35%	8.80%
Interactive Media & Services	10.10%	8.53%
Broadline Retail	6.38%	7.79%
Technology Hardware, Storage &	6.79%	7.50%
Pharmaceuticals	8.30%	7.32%
Transaction & Payment Processi	7.33%	6.79%
Application Software	6.09%	6.49%
Soft Drinks & Non-alcoholic Be	4.27%	5.13%
Semiconductor Materials & Equi	4.66%	4.67%
Air Freight & Logistics	4.13%	4.17%
Cable & Satellite	3.00%	3.61%
Health Care Equipment	3.59%	3.51%
Communications Equipment	3.62%	3.49%
Restaurants	3.30%	3.43%
Consumer Staples Merchandise R	3.30%	3.33%
Automobile Manufacturers	3.22%	3.33%
Consumer Finance	3.53%	2.86%
Movies & Entertainment	3.31%	2.71%
Apparel, Accessories & Luxury	2.54%	2.40%
Semiconductors	2.45%	2.20%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund has no exposure to fossil fuel activities (revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not have to taxonomy aligned investment commitment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

The financial product did not invest in fossil fuels or nuclear energy.



Yes



In fossil gas



In nuclear energy



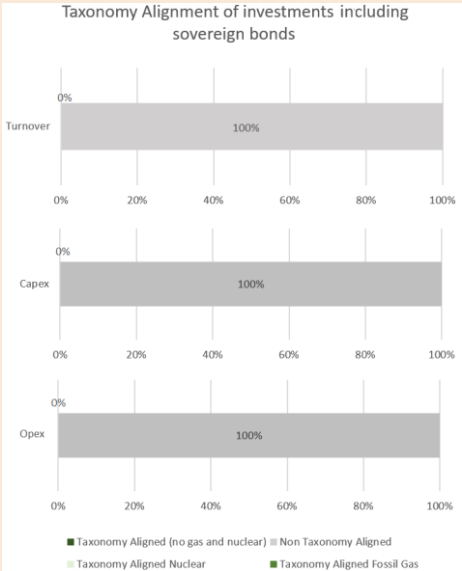
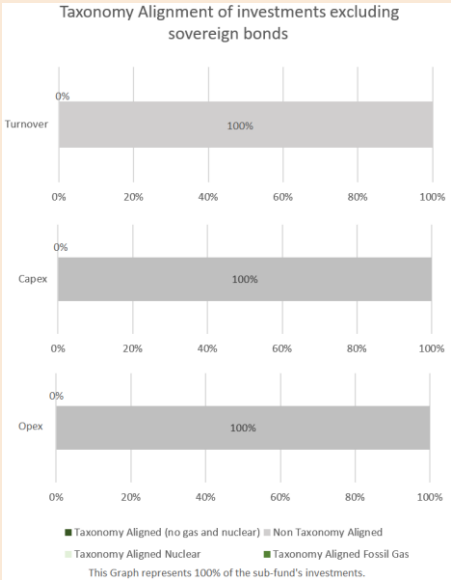
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

0% of the investments are identified as relating to transational or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0% of the investments were identified as being aligned with the EU Taxonomy in 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

On average, 0% of the Sub-Fund’s positions were identified as being aligned with the EU Taxonomy over the course of the year.



What was the share of socially sustainable investments?

On average, 0% of the sub-fund’s positions were identified as being socially sustainable investments over the course of the year.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Financial derivative instruments such as, but not limited to, currency forward contracts, as well as option contracts in order to hedge the assets held in currency, which may be held for hedging purposes as well as deposits at sight for ancillary liquidity purposes. There are no minimum environmental or social safeguards applied to these investments. This category may also include securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager regularly monitored the fund’s principal adverse impact indicators and ensured constant adherence of the Sub-Fund’s investee companies to its exclusion policy.

The fund’s ESG score is also regularly monitored versus the broad market index and reviewed by the fund’s board on a quarterly basis.

The investment manager did not make any voting decisions during the reference period.

There was no direct engagement with portfolio companies, as per Nevastar's engagement policy.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

The 2024 performance of the S share class was +19.84% vs +14.53% for the Morningstar Global Markets Index PR, the broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NSF SICAV Convergence Technology Fund

Legal entity identifier:
2221005MCU3DQ8UWX675

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment did not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation did not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. The negative impact of the Principal Adverse Impact ("PAI") on sustainability factors was taken into consideration as an integrated part of the investment process.
2. The Sub-fund promoted certain minimal environmental and social standards and therefore applied exclusion criteria with regards to products (including controversial weapons, civilian arms and material thermal coal extraction) and business practices that Nevastar Finance

believes are detrimental to society and incompatible with strategies promoting E/S characteristics as per its policy on good governance practices of the investee companies set forth in this disclosure

3. The Sub-Fund sought to achieve a similar or better ESG Score than a broad market reference index, represented by the Morningstar Global Markets Index. More information on the ESG rating methodology can be found at <https://www.nevistar.com>.

During the 2024 period, the Sub-Fund achieved an ESG Score of 59.05% vs. 69.92% for the broad market index.

Through investee companies' carbon reduction and other ESG policies in place, this financial products promoted:

- Climate change mitigation
- Transition to a circular economy
- Pollution prevention and control

● **How did the sustainability indicators perform? Compared to previous periods?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Adverse sustainability indicator		Impact 2024	Impact 2023	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
SUSTAINABILITY INDICATORS						
	% of holdings exposed to products and business practices that Nevastar Finance believes are detrimental to society and incompatible with strategies promoting E/S characteristics (cf. exclusions)	0%	0%		No	No
	Sub-Fund's Weighted-Average ESG Score	59.05	57.58		No	Yes LSEG Refinitiv
	Broad Market Index' Weighted Average ESG Score	69.92	70.12		No	Yes LSEG Refinitiv
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. UNGC Principles/OECD Guidelines Violations (% involved)	0.00	0.00	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	11. UNGC Lack of Compliance Mechanism (% involved)	0.77	0.00	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	12. Unadjusted gender pay gap (%)	20.91	6.66	Eligibility: 100% Coverage: 10.94%	No	Yes Sustainalytics
	13. Board gender diversity (% Female)	32.77	31.04	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons) (% involved)	0.00	0.00	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics

Adverse sustainability indicator		Impact 2024 (Sustainalytics)	Impact 2023 (LSEG Refinitiv)	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions: Scope 1 GHG Emissions (tCO2eq)	28.61	3896.57	Eligibility: 100% Coverage: 95.12%	No	Yes Sustainalytics
	1. GHG emissions: Scope 2 GHG Emissions (tCO2eq)	155.49	2959.76	Eligibility: 100% Coverage: 95.12%	No	Yes Sustainalytics
	1. GHG emissions: Scope 3 GHG Emissions (tCO2eq)	1039.32	1461	Eligibility: 100% Coverage: 95.12%	No	Yes Sustainalytics
	1. GHG emissions: Total GHG Emissions (tCO2eq)	1130.39	8974.4	Eligibility: 100% Coverage: 95.12%	No	Yes Sustainalytics
	2. Carbon footprint (tCO2eq/EURm)	27.23	245.62	Eligibility: 100% Coverage: 95.12%	No	Yes Sustainalytics
	3. GHG intensity of investee companies (tCO2eq/EURm)	160.87	1596.42	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	4. Exposure to companies active in the fossil fuel sector (%)	0.00	0.00	Eligibility: 100% Coverage: 100%	No	Yes Sustainalytics
	5. Share of non-renewable energy consumption and production (%)	Consumption: 52.75 Production: 19.74	Consumption: 59.35	Eligibility: 100% Coverage: 39.82%	No	Yes Sustainalytics
	6. Energy consumption intensity per high impact climate sector (GWh/EURm)	Total: 0.06 Sector C: 0.06	Total: 0.22 Sector C: 0.22	Eligibility: 100% Coverage: 35.34%	No	Yes Sustainalytics
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas (% involved)	1.93	0.00	Eligibility: 100% Coverage: 39.82%	No	Yes Sustainalytics
Water	8. Emissions to water (t/EURm)	n/a	0.000021593212 tonne / EUR M invested	Eligibility: 100% Coverage: 0%	No	Yes Sustainalytics
Waste	9. Hazardous waste ratio (t/EURm)	0.09	0.074	Eligibility: 100% Coverage: 95.12%	No	Yes Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This financial product does not include sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product does not include sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This financial product does not include sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This financial product does not include sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Nevastar Finance assessed the negative consequences of their investment decisions as indicated by PAI indicators as part of the portfolio management process. Specific PAI indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impact factors on sustainability and governance will be made available in the annual report referred to in Article 69 of Directive 2009/65/EC pursuant to Article 11(2) of Regulation (EU) 2019/2088.



What were the top investments of this financial product?

Positions weights are calculated as the monthly average of each positions' weights during the year 2024.

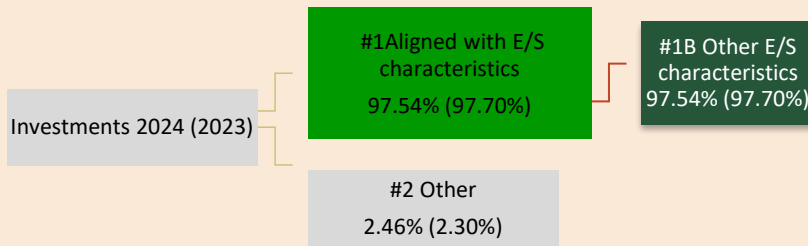
TICKER	Long Comp Name	GICS Sector Name	GICS Sub Industry Name	Country Full Name	Avg 2024 Weight	Avg 2023 Weight
PYPL US	PayPal Holdings Inc	Financials	Transaction & Payment Processi	UNITED STATES	2.93%	2.60%
NVDA US	NVIDIA Corp	Information Technology	Semiconductors	UNITED STATES	2.85%	1.57%
CGNX US	Cognex Corp	Information Technology	Electronic Equipment & Instrum	UNITED STATES	2.82%	2.48%
GOOGL US	Alphabet Inc	Communication Services	Interactive Media & Services	UNITED STATES	2.78%	0.00%
AKAM US	Akamai Technologies Inc	Information Technology	Internet Services & Infrastruc	UNITED STATES	2.71%	2.36%
UTHR US	United Therapeutics Corp	Health Care	Biotechnology	UNITED STATES	2.67%	2.43%
SRPT US	Sarepta Therapeutics Inc	Health Care	Biotechnology	UNITED STATES	2.62%	2.24%
NICE US	Nice Ltd	Information Technology	Application Software	ISRAEL	2.50%	2.44%
XYZ US	Block Inc	Financials	Transaction & Payment Processi	UNITED STATES	2.49%	2.12%
MRNA US	Moderna Inc	Health Care	Biotechnology	UNITED STATES	2.41%	1.74%
NBIX US	Neurocrine Biosciences Inc	Health Care	Biotechnology	UNITED STATES	2.37%	1.77%
DIM FP	Sartorius Stedim Biotech	Health Care	Life Sciences Tools & Services	FRANCE	2.36%	2.61%
VRTX US	Vertex Pharmaceuticals Inc	Health Care	Biotechnology	UNITED STATES	2.35%	2.52%
CRSP US	CRISPR Therapeutics AG	Health Care	Biotechnology	SWITZERLAND	2.33%	2.24%
GRMN US	Garmin Ltd	Consumer Discretionary	Consumer Electronics	SWITZERLAND	2.29%	1.97%



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0% in 2024.

● What was the asset allocation?



	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	97.21%	97.70%	97.54%
#2 Other	2.79%	2.30%	2.46%
#1A Sustainable	0%	0%	0%
#1B Other E/S characteristics	97.21%	97.70%	97.54%
Taxonomy-aligned	0%	0%	0%
Other environmental	0%	0%	0%
Social	97.21%	97.70%	97.54%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. **Under Brackets** is the 2023 asset allocation

During the 2024 period, the allocation was 97.54% Equity, 2.46% in Cash during the course of the year. The sub-fund's investee companies are all considered to promote E/S characteristics. The calculation of the asset allocation methodology has been updated since 2023 to reflect the sub-fund's average monthly allocations.

Asset allocation describes the share of investments in specific assets in 2024.

● **In which economic sectors were the investments made?**

GICS Sectors	Avg 2024 Weight	Avg 2023 Weight
Information Technology	47.24%	49.06%
Health Care	35.74%	37.17%
Financials	5.54%	4.68%
Consumer Discretionary	4.45%	4.30%
Communication Services	2.50%	0.00%
Industrials	2.06%	1.67%

GICS Subsectors	Avg 2024 Weight	Avg 2023 Weight
Biotechnology	21.53%	21.89%
Application Software	12.58%	13.31%
Systems Software	11.44%	10.81%
Life Sciences Tools & Services	9.68%	9.99%
Semiconductors	8.06%	7.92%
Electronic Equipment & Instrum	6.05%	6.07%
Internet Services & Infrastruc	4.68%	5.88%
Semiconductor Materials & Equi	4.43%	5.06%
Transaction & Payment Processi	5.54%	4.68%
Automobile Manufacturers	2.19%	2.34%
Consumer Electronics	2.26%	1.96%
Pharmaceuticals	1.34%	1.88%
Health Care Equipment	1.70%	1.73%
Health Care Technology	1.49%	1.67%
Electrical Components & Equipm	2.06%	1.67%
Interactive Media & Services	2.50%	0.00%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund has no exposure to fossil fuel activities (revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not have to taxonomy aligned investment commitment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

The financial product did not invest in fossil fuels or nuclear energy.



Yes



In fossil gas



In nuclear energy



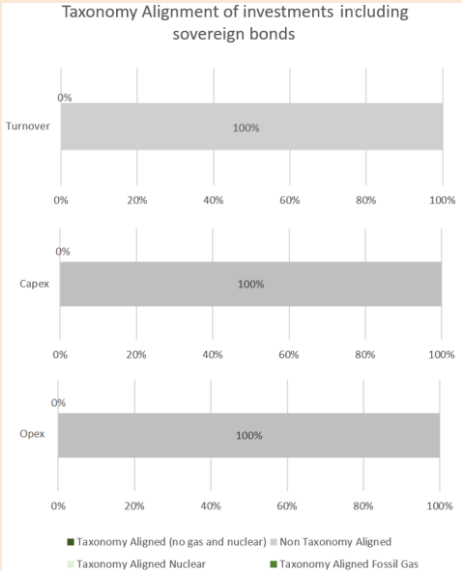
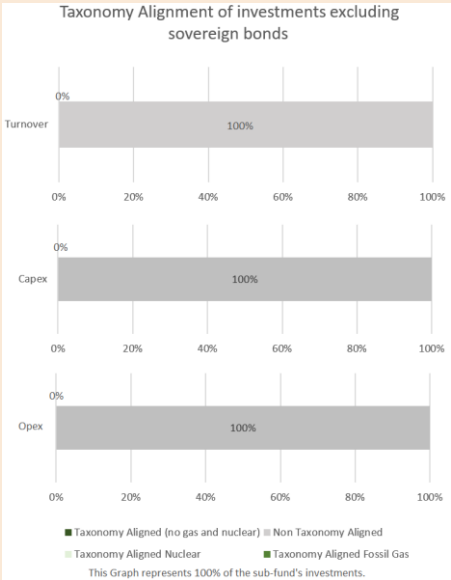
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments


**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

0% of the investments are identified as relating to transational or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0% of the investments were identified as being aligned with the EU Taxonomy in 2023.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

On average, 0% of the Sub-Fund’s positions were identified as being aligned with the EU Taxonomy over the course of the year.



What was the share of socially sustainable investments?

On average, 0% of the sub-fund’s positions were identified as being socially sustainable investments over the course of the year.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash available for investments and general cash management purposes. There are no minimum environmental or social safeguards applied to these investments. This category may also include securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager regularly monitored the fund’s principal adverse impact indicators and ensured constant adherence of the Sub-Fund’s investee companies to its exclusion policy.

The fund’s ESG score is also regularly monitored versus the broad market index and reviewed by the fund’s board on a quarterly basis.

The investment manager did not make any voting decisions during the reference period.

The ESG data scarcity for small and medium-sized companies has caused data providers to underestimate the sub-fund’s ESG Score, leading to an ESG under-performance relative to the broad market index, which is heavily weighted towards well covered large-cap companies. The manager reached out in to the data provider to help improve coverage of the sub-fund’s investee companies and will continue doing so when necessary.

There was no direct engagement with portfolio companies, as per Nevastar's engagement policy.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

● How did the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The 2024 performance of the S share class was +6.53% vs +14.53% for the Morningstar Global Markets Index PR, the broad market index.