

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

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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> 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%

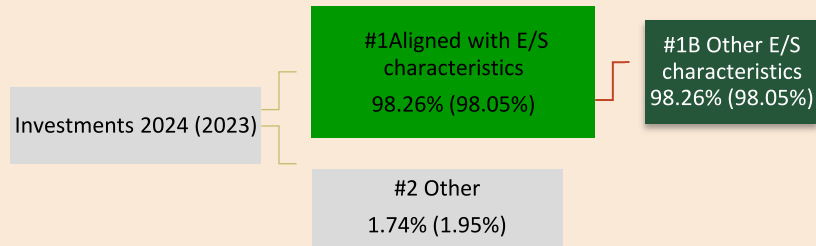
Positions weights are calculated as the monthly average of each positions' weights during the year 2024.



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



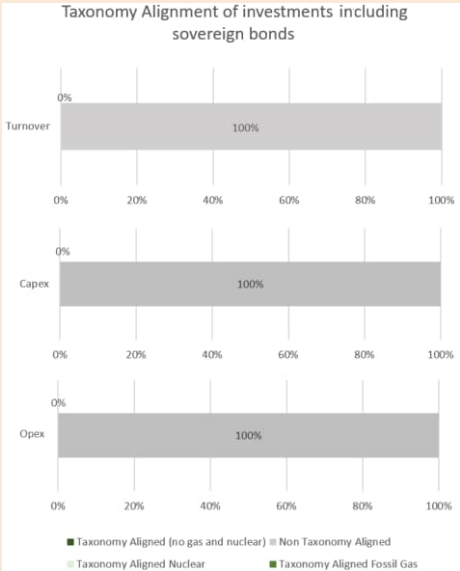
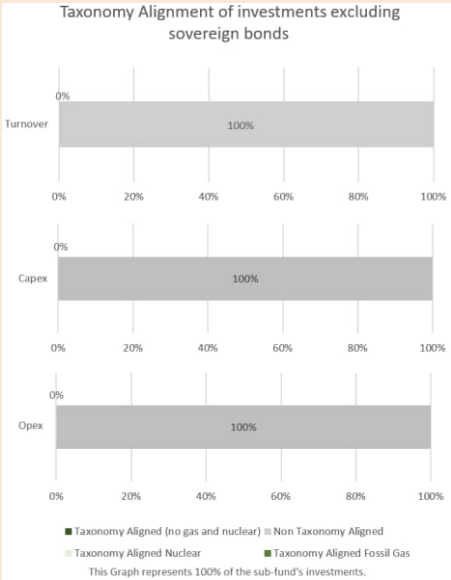
No

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.