

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?

☒ ☐ **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.lu>.

During the 2023 period, the Sub-Fund achieved an ESG Score of 73.81% vs. 70.12% 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 2023	Impact 2022	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	73.81%	76.50%		No	Yes LSEG Refinitiv
	Broad Market Index' Weighted Average ESG Score	70.12%	69.65%		No	Yes LSEG Refinitiv
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	39.87%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	12. Unadjusted gender pay gap	11.43%	Not available	Coverage 55.86% Estimated 0% Reported 100%	No	Yes Clarity AI
	13. Board gender diversity	34.83%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI

Adverse sustainability indicator		Impact 2023	Impact 2022	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	2805.5134 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Scope 2 GHG Emissions	1396.0951 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Scope 3 GHG Emissions	39681.324 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Total GHG Emissions	44024.914 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	2. Carbon footprint	129.4643 tonne CO2e / EUR M invested	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	3. GHG intensity of investee companies	401.49362 tonne CO2e / EUR M revenue	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	4. Exposure to companies active in the fossil fuel sector	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	5. Share of non-renewable energy consumption and production	Consumption: 52.26069 %	Not available	Coverage 90.01% Estimated 0% Reported 100%	No	Yes Clarity AI
	6. Energy consumption intensity per high impact climate sector	Total: 0.16489044 GWh / EUR M revenue Sector C: 0.1278936 GWh / EUR M revenue Sector G: 0.076458976 GWh / EUR M revenue Sector H: 0.66786456 GWh / EUR M revenue	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
Water	8. Emissions to water	0.000004408343 tonne / EUR M invested	Not available	Coverage 27% Estimated 0% Reported 100%	No	Yes Clarity AI
Waste	9. Hazardous waste ratio	0.06094191 tonne / EUR M invested	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI

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?

Name	GICS Sector	GICS Subsector	Country	Avg 2023 Weight
Amazon.com Inc	Consumer Discretionary	Broadline Retail	UNITED STATES	5.23%
Coca-Cola Co/The	Consumer Staples	Soft Drinks & Non-alcoholic Be	UNITED STATES	5.13%
Oracle Corp	Information Technology	Systems Software	UNITED STATES	5.10%
Apple Inc	Information Technology	Technology Hardware, Storage &	UNITED STATES	5.10%
Visa Inc	Financials	Transaction & Payment Processi	UNITED STATES	4.77%
ASML Holding NV	Information Technology	Semiconductor Materials & Equi	NETHERLANDS	4.67%
United Parcel Service Inc	Industrials	Air Freight & Logistics	UNITED STATES	4.17%
Alphabet Inc	Communication Services	Interactive Media & Services	UNITED STATES	3.80%
Microsoft Corp	Information Technology	Systems Software	UNITED STATES	3.70%
Johnson & Johnson	Health Care	Pharmaceuticals	UNITED STATES	3.65%
SAP SE	Information Technology	Application Software	GERMANY	3.62%
Comcast Corp	Communication Services	Cable & Satellite	UNITED STATES	3.61%
Medtronic PLC	Health Care	Health Care Equipment	IRELAND	3.51%
Cisco Systems Inc	Information Technology	Communications Equipment	UNITED STATES	3.49%
McDonald's Corp	Consumer Discretionary	Restaurants	UNITED STATES	3.43%

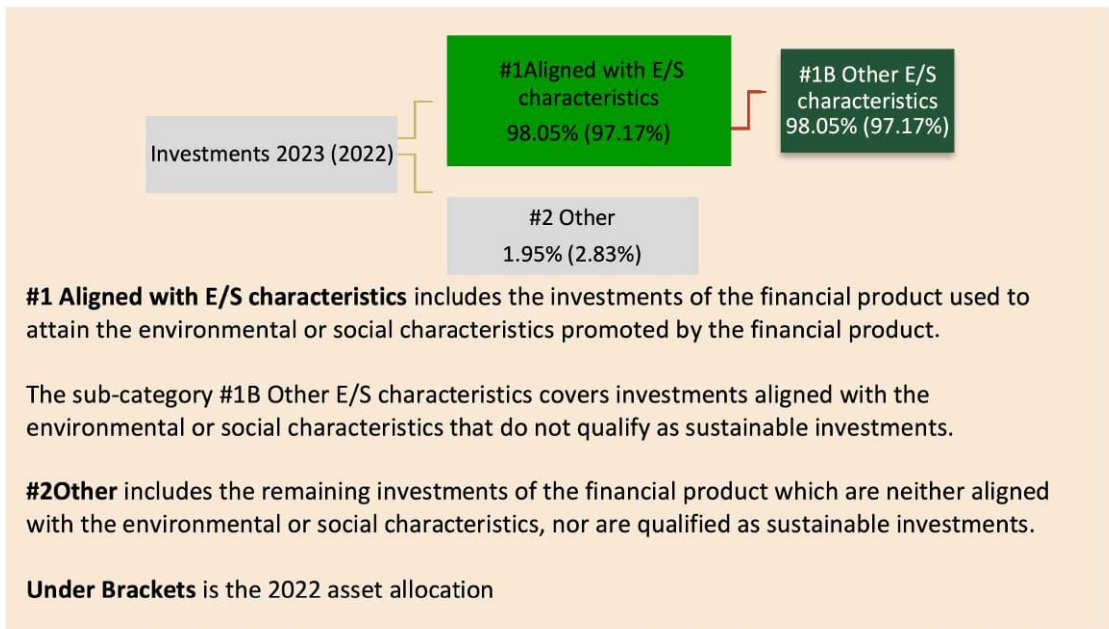
Positions weights are calculated as the monthly average of each positions' weights during the year 2023.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0% in 2023.

What was the asset allocation?



During the 2023 period, the allocation was 98.05% Equity, 1.95% 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.

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

GICS Sectors	Avg 2023 Weight	Avg 2022 Weight
Information Technology	33.14%	34.18%
Consumer Discretionary	16.94%	16.45%
Communication Services	14.86%	13.31%
Health Care	10.83%	13.26%
Financials	9.65%	8.22%
Consumer Staples	8.46%	9.96%
Industrials	4.17%	2.89%

GICS Subsectors	Avg 2023 Weight	Avg 2022 Weight
Systems Software	8.80%	8.32%
Interactive Media & Services	8.53%	6.71%
Broadline Retail	7.79%	7.00%
Technology Hardware, Storage &	7.50%	8.58%
Pharmaceuticals	7.32%	9.01%
Transaction & Payment Processi	6.79%	5.28%
Application Software	6.49%	7.01%
Soft Drinks & Non-alcoholic Be	5.13%	5.36%
Semiconductor Materials & Equi	4.67%	4.21%
Air Freight & Logistics	4.17%	2.89%
Cable & Satellite	3.61%	3.75%
Health Care Equipment	3.51%	4.25%
Communications Equipment	3.49%	3.43%
Restaurants	3.43%	2.99%
Consumer Staples Merchandise R	3.33%	4.60%
Automobile Manufacturers	3.33%	3.13%
Consumer Finance	2.86%	2.94%
Movies & Entertainment	2.71%	2.85%
Apparel, Accessories & Luxury	2.40%	3.33%
Semiconductors	2.20%	2.64%

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.



*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 2022.

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.

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 2023 performance of the S share class was +25.99% vs +19.43% 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.