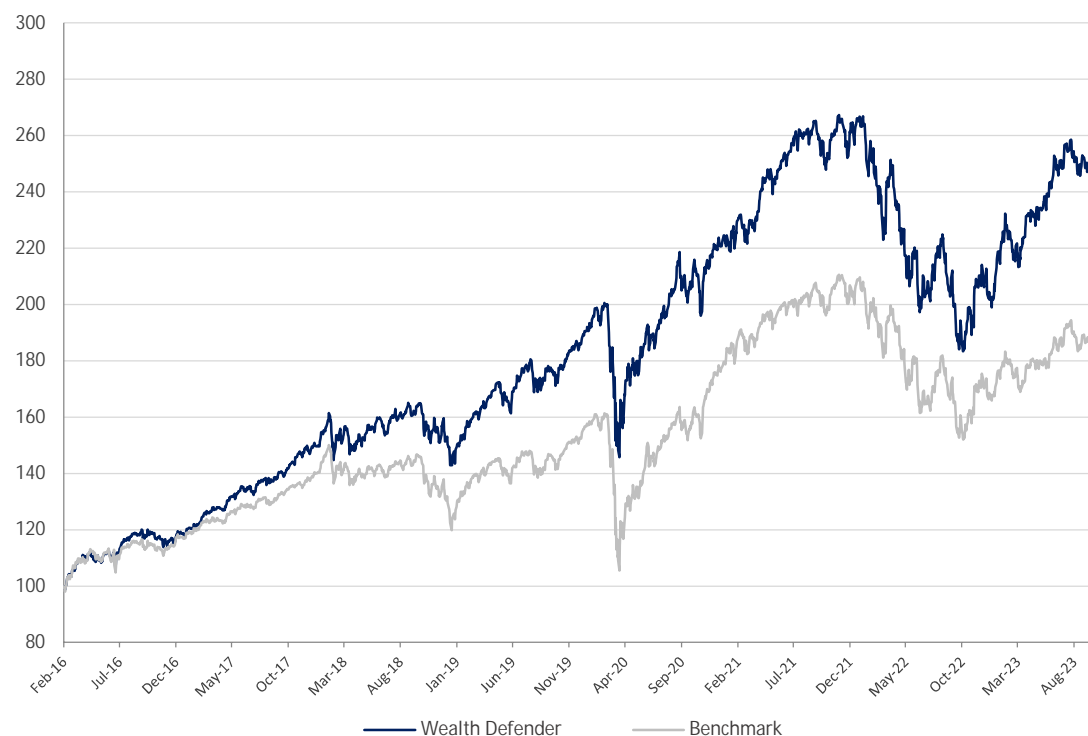


INVESTMENT OBJECTIVE

NSF SICAV - Wealth Defender Global Equity Fund is an open-end fund incorporated in Luxembourg. The Fund seeks to achieve capital appreciation by investing in companies benefiting from competitive advantages that enable them to preserve or even increase margins in a rising cost environment. The competitive advantages of these companies are intangible assets such as brand value and/or patents, high switching costs such as integrated softwares, network effects such as payments and social networks, and economies of scale enabling low costs advantages.

HISTORICAL PERFORMANCE (CLASS I USD)



RISK INDICATORS

Lower Risk Higher Risk

1 2 3 4 5 6 7

KEY FACTS

| | |
|------------------------|------------------------------------|
| Asset Class | Equity |
| Region | Global |
| Morningstar Category | Global Large-Cap Blend Equity |
| EU SFDR* | Article 8 |
| Benchmark ¹ | Morningstar® Global Markets PR USD |
| Base Currency | US Dollar |
| Other Currencies | EUR/CHF/GBP |
| Launch Date | February 9, 2016 |
| Domicile | Luxembourg |
| Fund Type | UCITS |
| Distribution Type | Accumulation |
| Investment Manager | Nevastar Finance |
| AUM (\$) | 371.1m |

*Sustainable Finance Disclosure Regulation

| | 1 month | 6 month | YTD | 1 year | 3 years (ann.) | 5 years (ann.) |
|-------------|---------|---------|--------|--------|----------------|----------------|
| USD Class I | -5.93% | 2.53% | 17.60% | 28.86% | 4.66% | 7.59% |
| Benchmark | -4.26% | 1.41% | 7.88% | 18.24% | 5.01% | 4.38% |

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------|---------|--------|--------|--------|---------|--------|
| USD Class I | -23.88% | 18.00% | 17.62% | 29.15% | -1.19% | 26.78% |
| Benchmark | -19.74% | 16.10% | 14.18% | 25.16% | -10.44% | 20.11% |

¹ Benchmark has been switched from MSCI World on August 1, 2019

Since Inception

| Annualised | Cumulative |
|------------|------------|
| 12.07% | 137.24% |
| 8.11% | 80.61% |



INVESTMENT MANAGER'S MONTHLY COMMENT

The Wealth Defender Global Equity fund lost 5.93% in September 2023.

Positive macroeconomic signals and higher oil prices pushed bond yields to new cycle highs in September as investors feared that the economy was running too hot and that the Federal Reserve would have to keep interest rates higher for longer to tame inflation. Chair Powell's hawkish comments following the FOMC's decision to keep rates on hold on September 20th compounded these concerns. The S&P 500 Index suffered 4 consecutive weekly declines. Growth stocks and stocks with higher valuations underperformed the wider market, with the technology sector among the weakest performers. Sectors that are more sensitive to higher interest rates, such as utilities and real estate, also underperformed. Energy was the only sector to return a positive monthly performance for the second consecutive month as WTI Crude oil prices appreciated by nearly +10% to over \$90 per barrel. European, Japanese and emerging market stocks fared better but also ended lower. With bond and stock markets falling simultaneously, commodities were the notable outperformer, echoing the market dynamics of 2022.

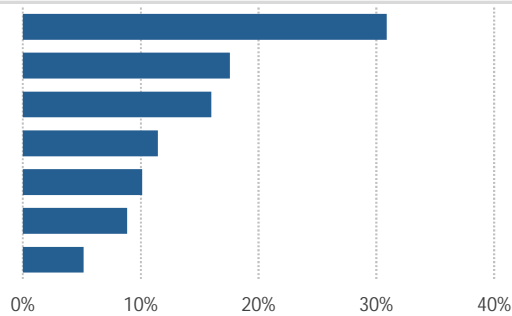
The best contributors to performance were Toyota Motors (+4.4%) and Meta Platforms (+1.5%). Toyota's shares held steady after the company announced record-breaking vehicle sales in September unveiled its Giga Press factory, an entirely automated production line dedicated to manufacturing Battery Electric Vehicles (BEVs), demonstrating its commitment to the evolving automotive landscape and confirming the new CEO's strategy of market share penetration in the EV segment. Lastly, the strengthening of the US dollar against the Japanese Yen contributed to the stock's positive performance. Meta's shares remained stable in September, in contrast to the broader market, after the company shared details about its Quest 3 VR headset and introduced new natural language processing tools set to be integrated into Meta's Family of Apps.

The worst detractors to performance were Oracle Inc (-12.0%) and ASML (-8.0%). Despite reporting revenue growth in line with expectations and operating margins above expectations, and confirming its guidance, Oracle Inc was sold-off due to a growth slowdown of its cloud sales, which still increased 30% in the latest quarter vs. 54% a quarter earlier. In the case of ASML, short term geopolitical as well as macroeconomic factors have played in the recent underperformance of its shares. While the news that TSMC had instructed suppliers to delay deliveries made the headlines and worried markets, ASML's CEO had already made a reference to this as far back as July when revising the company's year-on-year revenue growth expectations from EUV machines from +40% to +25%.

SEPTEMBER 2023

SECTOR ALLOCATION

| | |
|------------------------|--------|
| Information Technology | 30.90% |
| Consumer Discretionary | 17.56% |
| Communication Services | 15.99% |
| Health Care | 11.44% |
| Financials | 10.11% |
| Consumer Staples | 8.85% |
| Industrials | 5.14% |

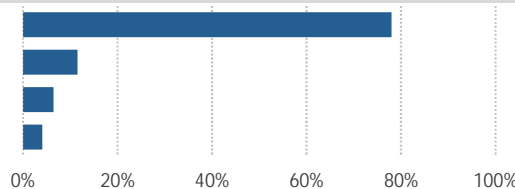


TOP 10 HOLDINGS

| | |
|---------------------------|--------|
| Visa Inc | 5.37% |
| Amazon.com Inc | 5.31% |
| Coca-Cola Co/The | 5.12% |
| United Parcel Service Inc | 5.07% |
| Oracle Corp | 5.02% |
| ASML Holding NV | 4.91% |
| Apple Inc | 4.67% |
| Toyota Motor Corp | 3.97% |
| Cisco Systems Inc | 3.85% |
| Meta Platforms Inc | 3.81% |
| Total | 47.10% |

GEOGRAPHICAL ALLOCATION

| | |
|---------------|--------|
| USA | 78.03% |
| Europe | 11.48% |
| Asia Ex-Japan | 6.46% |
| Japan | 4.03% |



PORTFOLIO CHARACTERISTICS

| | |
|----------------------------------|-------|
| Number of Holdings | 29 |
| Weighted Avg. Dividend Yield (%) | 1.69 |
| Weighted Avg. Market Cap. (\$bn) | 575.7 |
| Beta ¹ | 1.08 |
| Volatility (%) ¹ | 19.54 |
| Sharpe Ratio ¹ | 0.14 |
| Total GHG Intensity ² | 225.0 |

¹ Calculated over the lesser of 3 years or since inception² Source: Bloomberg, in tons CO2e / €M revenue

FUND INFORMATION

| | | | |
|-------------------|-----------|-----------------------|-----------------------------------|
| Settlement | Daily | Custodian | Quintet Luxembourg Private Bank |
| Dealing Frequency | Daily | Supervisory Authority | CSSF |
| Cut-off time | 17:00 CET | Auditor | Deloitte Audit S.à.r.l |
| Leverage | None | Administrator | European Fund Administration S.A. |
| | | Management Company | Nevastar Finance Luxembourg S.A. |

SHARE CLASS DETAILS

| Share Class | Bloomberg | ISIN | Min. Initial Investment | Annual Fee |
|-------------|------------|--------------|-------------------------|------------|
| USD Class A | NWDGEAU LX | LU1347437607 | USD 10 | 1.50% |
| EUR Class A | NWDGEAE LX | LU1347437789 | EUR 10 | 1.50% |
| GBP Class A | - | - | GBP 10 | 1.50% |
| USD Class I | NWDGEIU LX | LU1347438084 | USD 1,000,000 | 1.00% |
| EUR Class I | NWDGEIE LX | LU1347438167 | EUR 1,000,000 | 1.00% |
| GBP Class I | - | - | GBP 750,000 | 1.00% |

Performance Fee: 15% of outperformance, subject to 5-year rolling high-water mark

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