

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Climate Change +, Class A USD LU1320042424

a sub-fund of NSF SICAV

This sub-fund is managed by Nevastar Finance (Luxembourg) S.A.

Objectives and investment policy

Objectives

The sub-fund provides an investment medium associating financial gain to climate protection. The Investment Manager will focus on investments in equity securities of companies located worldwide, including in emerging markets that are considered to have a positive contribution to climate preservation. We define a positive contribution to the climate preservation market as:

- Alternative Energy
- Wind and solar energy
- Waste management and recycling
- Energy and resource efficiency
- Conversion and technology related companies

The investment objective of the sub-fund is to achieve long-term capital appreciation by investing its assets directly in a company's capital stock ("equity securities").

Investment Policy

The sub-fund will seek to achieve its objective by investing primarily in a portfolio of equity securities which will either be listed on a stock exchange or dealt with on a regulated market to ensure sufficient liquidity of the investment portfolio. The securities are selected through a combination of exclusionary and best-in-class approaches.

The first filter excludes firms operating in a sector that has no link with the sub-fund's climate change mitigation theme and if they belong to an activity deemed unsustainable.

Secondly, several quantitative and qualitative ESG criteria are taken into account to calculate a global ESG notation at stock level. This selectivity approach allows the initial investment universe to be reduced by at least 20%.

Complex financial instruments ("derivatives") may be used to balance potential losses/gains incurred by a connected investment.

The Sub-Fund is not managed in reference to a benchmark.

The fund is actively managed meaning the investment manager will actively select, purchase and sell securities with the aim of meeting the investment objective of the fund.

The reference currency of the sub-fund is EUR but assets may be denominated in other currencies.

The Investment Manager has the discretion to buy and sell investments on behalf of the sub-fund within the limits of the Objective and Investment Policy.

The investor may subscribe, convert and redeem shares on each bank business day in Luxembourg.

Income of this share class is reinvested (accumulated).

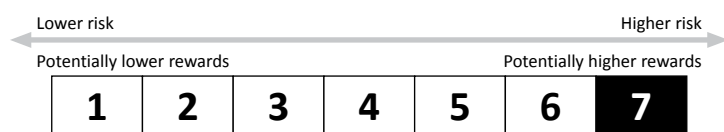
Methodological limits to the non-financial strategy

The assessment of the securities' ESG performance typically relies on declarative data disclosed by their issuers. Quantitative performance measures may be subject to different methodologies, due to the absence of commonly recognized and adopted ESG standards. The assessment of qualitative ESG criteria (e.g. health and safety policy, sustainability report) is subject to the investment manager's objectivity.

Recommendation

Investment in the fund may be suitable for investors with a medium to long term investment horizon.

Risk and reward profile



What does this synthetic indicator mean?

- The calculation of the risk indicator is based on estimated and historical data which may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category shown is not guaranteed to remain unchanged. The sub-fund's risk indicator may shift over time.
- The lowest category of the risk indicator does not mean a risk-free investment.
- The sub-fund is classified in category 7 mainly because it is exposed to equity risk, emerging market risk and small capitalisation risk.

Therefore, the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.

Which risks are not included in this synthetic indicator?

- The value of securities, stock market investments and the income from them may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. The markets in which the sub-fund invests may be subject to particular political and economic risks, and as a result, the sub-fund may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely effect the

return of your investment. The currency hedging used to minimise the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their share class.

- The mentioned risks may cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

How can I get more information about the risks of the sub-fund?

For further information concerning the risks of the sub-fund, please consult the prospectus of the fund, which is available at the registered office of the Management Company.

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.14%
Charges taken from the fund under certain specific conditions	
Performance fee	10.00% per year and subject to an annual high-water mark. Actual last year fee charged: 1.09%

The charges borne by the investor are used for the operation of the sub-fund, including the marketing and distribution of the sub-fund. These charges reduce the potential investment growth.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

There is no charge for the exchange of some or all of your shares for shares in a share class of the same sub-fund or another sub-fund.

The ongoing charges figure is based on expenses for the year ending 31/12/2022. This figure may vary from year to year. The fund's annual report for each financial year will include detail on the exact charges incurred.

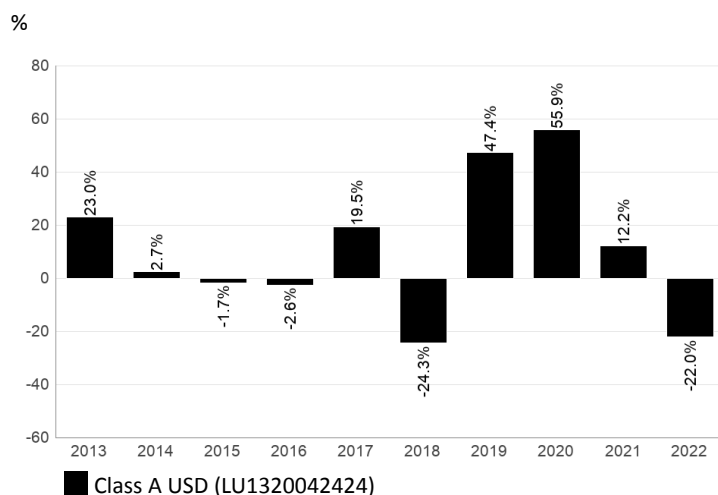
This percentage does not include the following:

- Performance fee
- Securities transaction charges, except for entry and exit charges paid by the UCITS when shares in other UCITS are bought or sold.

For further information concerning charges, please consult the heading "Fees and expenses" of the fund's prospectus, which is available at the registered office of the Management Company.

Additional information concerning the performance fee is also available in the prospectus.

Past performance



The sub-fund was launched on 22 December 2015 by way of a contribution in kind of all the assets of the sub-fund NevaFunds – Climate Change +, the sub-fund of a Luxembourg Part II fund. Performance figures covering periods prior to this date therefore relate to the performance of NevaFunds – Climate Change +.

This share class was created in 2015.

The past performance chart shows the annual performance, calculated in USD, for each calendar year since launch.

The performance in this table includes all fees and expenses, excluding any entry and exit charges, and shows percentage year-on-year changes in Fund value.

Please be aware that past performance is not a reliable indicator of, or guide to, future performance.

Practical information

Depository

Quintet Luxembourg Private Bank (Europe) S.A.

Additional information and availability of the prices

A copy of the Prospectus and latest annual and semi-annual financial report in English and the Net Asset Value per Share are available free of charge upon request from nav@nevastar.lu or by writing to Nevastar Finance (Luxembourg) S.A. 36-38 Grand-Rue, L-1660 Luxembourg. The details of the up-to-date remuneration policy of the Management Company are available on www.nevastar.lu. A paper copy will be made available free of charge upon request.

Liability

Nevastar Finance (Luxembourg) S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

The sub-fund may also issue other share classes. Information about other share classes that may be marketed in your country is available at the Management Company. This key investor information document provides information about a sub-fund of NSF SICAV that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund. The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds. The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Nevastar Finance (Luxembourg) S.A. is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 10/02/2023.