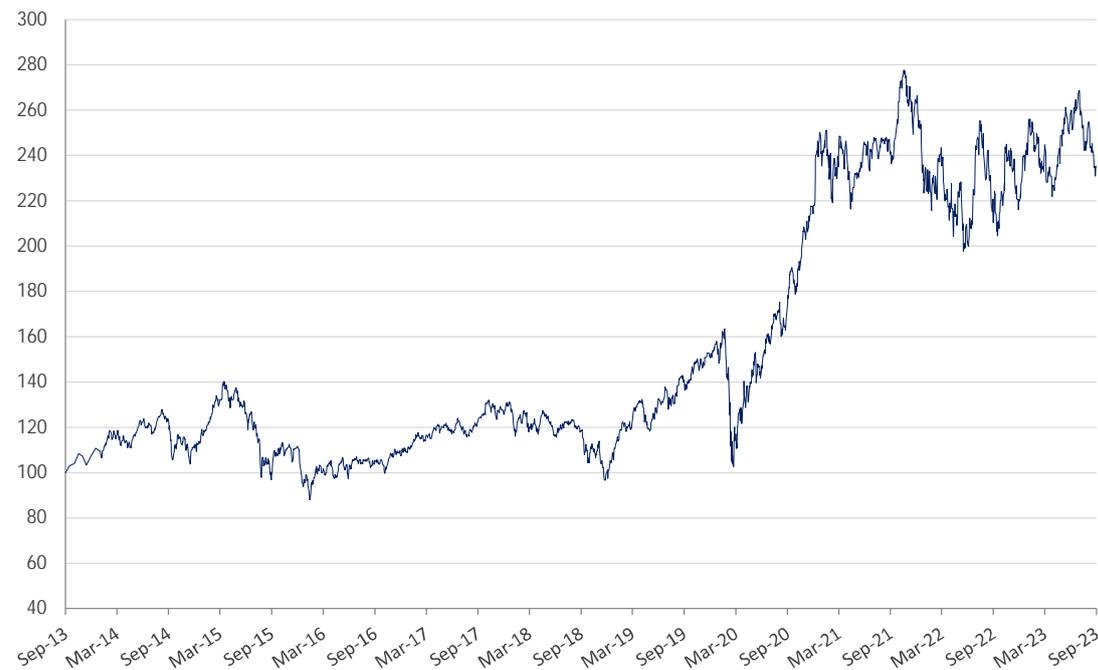


INVESTMENT OBJECTIVE

NSF SICAV Climate Change+ is a UCITS fund incorporated in Luxembourg. The fund's objective is to invest in sustainable companies that contribute to mitigating the long-term effects of climate change and to provide long term capital appreciation to its shareholders. The fund seeks to achieve its objective by investing in companies that are developing solutions and technologies to generate clean energy, to improve the efficiency of resource and energy consumption, and to transition to a more sustainable mobility.

10Y HISTORICAL PERFORMANCE (CLASS I EUR)



RISK INDICATORS

Lower Risk Higher Risk

1 2 3 4 5 6 7

KEY FACTS

Asset Class	Equity
Region	Global
Morningstar Category	Sector Equity Ecology
EU SFDR*	Article 9
Benchmark	none
Base Currency	EUR
Fund Launch Date	May 10, 2007
Share Class Launch Date	December 15, 2010
Domicile	Luxembourg
Fund Type	UCITS
Distribution Type	Accumulation
Investment Manager	Nevastar Finance
AUM (€)	41.2m

*Sustainable Finance Disclosure Regulation

	1 month	6 month	YTD	1 year	3 years (ann.)	5 years (ann.)
EUR Class I	-6.95%	-3.82%	7.09%	11.82%	10.39%	14.72%
	2022	2021	2020	2019	2018	2017
EUR Class I	-16.49%	20.61%	44.81%	49.77%	-20.02%	17.01%

Since Inception

Annualised	Cumulative
7.61%	154.78%



INVESTMENT MANAGER'S MONTHLY COMMENT

The Climate Change+ fund lost 6.95% in September 2023.

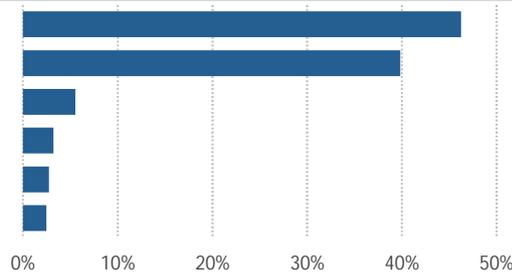
Positive macroeconomic signals and higher oil prices pushed bond yields to new cycle highs in September as investors feared that the economy was running too hot and that the Federal Reserve would have to keep interest rates higher for longer to tame inflation. Chair Powell's hawkish comments following 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 RBC Bearings (+1.6%) and SPX Technologies (3.0%). RBC Bearings gained 5% at the start of the month after S&P Dow Jones Indices announced its inclusion to the S&P MidCap 400 that became effective after its quarterly rebalance on September 18. SPX Technologies gained following a number of conferences where the CEO gave some updates on the outlook for the company. He announced that the company was ahead of pace on their previously announced targets and will update them in their next earnings report. Management also expects revenues to grow to \$2bn by 2025, well ahead of consensus estimates.

The worst detractors to performance were Sunrun (-19.6%) and SolarEdge (-20.3%). Both companies were impacted by the negative sentiment surrounding the solar energy industry, particularly within the residential segment, which is currently grappling with reduced demand for storage systems, solar panels, and inverters. Sunrun's stock price was further influenced upon announcing a new round of funding through a \$715 million asset-backed debt issuance.

SECTOR ALLOCATION

Industrials	46.27%
Information Technology	39.83%
Consumer Discretionary	5.50%
Health Care	3.19%
Materials	2.74%
Consumer Staples	2.46%

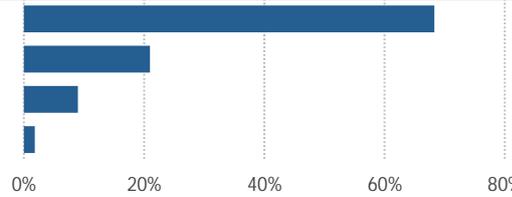


TOP 10 HOLDINGS

Waters Corp	3.15%
Aptiv PLC	3.05%
Universal Display Corp	3.05%
Infineon Technologies AG	3.00%
NXP Semiconductors NV	2.97%
Littelfuse Inc	2.96%
Yaskawa Electric Corp	2.92%
Vicor Corp	2.72%
Albemarle Corp	2.71%
Sunrun Inc	2.59%
Total	29.13%

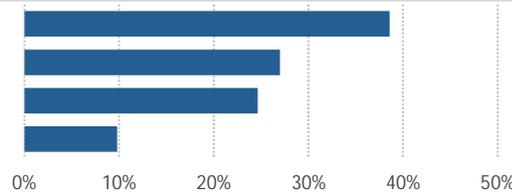
GEOGRAPHICAL ALLOCATION

North America	68.28%
Europe	20.93%
Japan	8.98%
Asia Ex-Japan	1.81%



THEMATIC ALLOCATION

Energy Efficiency	38.59%
Sustainable Mobility	27.01%
Clean Energy	24.62%
Resource Management	9.78%



PORTFOLIO CHARACTERISTICS

Number of Holdings	50
Weighted Avg. Dividend Yield (%)	0.80
Weighted Avg. Market Cap. (€bn)	36.9
Beta ¹	1.29
Volatility (%) ¹	25.67
Sharpe Ratio ¹	0.39
GHG Intensity ²	1264.26
Carbon Footprint ³	403.24
Morningstar Sustainability Rating	

¹ Calculated over the lesser of 3 years or since inception
² Source: Bloomberg, in tons CO₂e / €M revenue
³ Source: Bloomberg, in tons CO₂e / €M invested

UN SUSTAINABLE DEVELOPMENT GOALS



Percentage of total revenue generated by portfolio companies that is potentially exposed to United Nations Sustainable Development Goals

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
Class I EUR	NSFCCIE LX	LU1320043406	EUR 1,000,000	1.00%
Class I USD	NSFCCIU LX	LU1320043232	USD 1,000,000	1.00%
Class I GBP	NSFCCIG LX	LU1320043588	GBP 750,000	1.00%
Class A EUR	NSFCCAE LX	LU1320042937	EUR 10	1.50%
Class A USD	NSFCCAU LX	LU1320042424	USD 10	1.50%
Class A GBP	-	-	GBP 10	1.50%

Performance Fee: 10% of outperformance, subject to high-water mark

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