

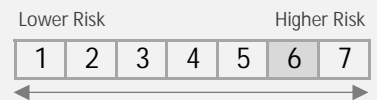
INVESTMENT OBJECTIVE

NSF SICAV - Convergence Technology Fund is an open-end fund incorporated in Luxembourg. The Fund seeks long term capital appreciation by investing in companies that are expected to benefit from the development, advancement and use of technology with a focus on artificial intelligence, automation, robotics, machine learning, algorithm, bionics, healthcare, genomics, biotech, healthcare innovation, cybersecurity, internet of things, virtual reality, innovation, 3D printing and other technology related companies.

HISTORICAL PERFORMANCE (CLASS I USD)



RISK INDICATORS



KEY FACTS

Asset Class	Equity
Region	Global
Morningstar Category	Sector Equity Technology
EU SFDR*	Article 8
Benchmark ¹	Morningstar® Exponential Tech PR
Base Currency	US Dollar
Other Currencies	EUR
Launch Date	October 1, 2020
Domicile	Luxembourg
Fund Type	UCITS
Distribution Type	Accumulation
Investment Manager	Nevastar Finance
AUM (\$)	41.5m

*Sustainable Finance Disclosure Regulation

	1 month	3 month	6 month	YTD	1 year	3 years (ann.)
USD Class I	-5.48%	-3.84%	-2.11%	10.02%	16.93%	-
Benchmark	-5.74%	-6.04%	-0.96%	9.95%	16.59%	-

	2022	2021	2020 ¹
USD Class I	-37.92%	4.01%	19.13%
Benchmark	-28.01%	15.69%	18.18%

¹ 2020 performance since October 1, 2020

Since Inception

	Annualised	Cumulative
USD Class I	-5.41%	-15.37%
Benchmark	2.67%	8.22%

INVESTMENT MANAGER'S MONTHLY COMMENT

The Convergence Technology fund lost 5.48% 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.

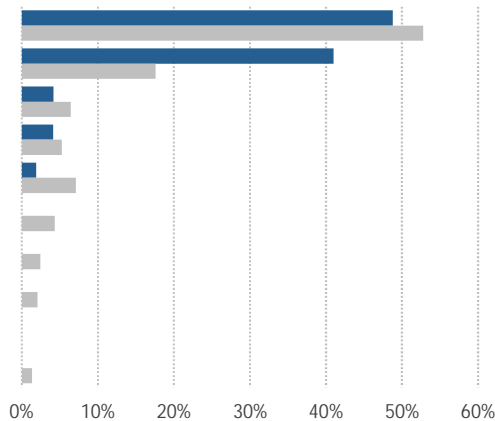
The best contributors to performance were Mirati Therapeutics (17.1%) and Splunk Inc (+20.6%). Mirati's shares gained as the company released promising developments regarding Adagrasib. Its Chief Medical Officer announced that the targeted KRASG12C inhibitor has shown promising efficacy and early signs of durability in combination with an immune checkpoint inhibitor in the front line setting, and plans to initiate enrolment in a global phase 3 study in Q4. Shares of Splunk Inc soared in August after it was announced that the company will be acquired by Cisco Systems for \$157 per share, a 31% premium to the previous day's close.

The worst detractors to performance were Teladoc Health (-17.9%) and Block Inc (-23.2%). Teladoc Health's shares sold off in September following the wider market, and was impacted by the news that amazon.com released its own Telehealth software, adding competitive pressure. Block's shares fell after the announcement that the head of the merchant business announced her departure, with Jack Dorsey, currently CEO, set to take on her responsibilities alongside his existing role.

SEPTEMBER 2023

SECTOR ALLOCATION

	Fund	Benchmark
Information Technology	48.8%	52.8%
Health Care	41.0%	17.6%
Financials	4.2%	6.4%
Consumer Discretionary	4.1%	5.2%
Industrials	1.9%	7.1%
Communication Services	0.0%	4.4%
Materials	0.0%	2.4%
Utilities	0.0%	2.1%
Energy	0.0%	0.0%
Real Estate	0.0%	1.4%

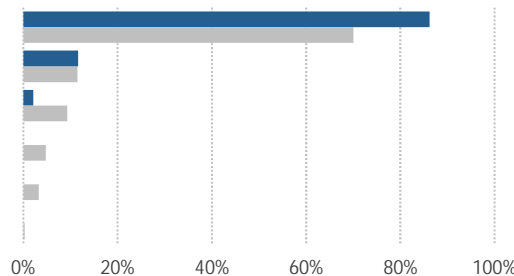


TOP 10 HOLDINGS

Mirati Therapeutics Inc	3.45%
Vertex Pharmaceuticals Inc	3.17%
Fortinet Inc	3.08%
Charles River Laboratories Int	3.03%
United Therapeutics Corp	2.96%
CRISPR Therapeutics AG	2.88%
Analog Devices Inc	2.87%
Cognex Corp	2.86%
Nice Ltd	2.78%
Zebra Technologies Corp	2.73%
Total	29.81%

GEOGRAPHICAL ALLOCATION

	Fund	Benchmark
North America	86.2%	70.0%
Europe	11.6%	11.5%
Asia Ex-Japan	2.1%	9.3%
Japan	0.0%	4.8%
Oceania	0.0%	3.3%
Latin America	0.0%	0.3%



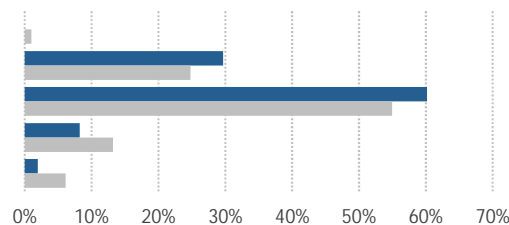
PORTFOLIO CHARACTERISTICS

Number of Holdings	50
Weighted Avg. Dividend Yield (%)	0.34
Weighted Avg. Market Cap. (\$bn)	53.7
Beta ¹	1.09
Volatility ¹	23.7
Sharpe Ratio ¹	-0.25
GHG Intensity ²	202.7

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

MARKET CAPITALISATION ALLOCATION

	Fund	Benchmark
< \$1b	0.0%	1.0%
\$1b < \$10b	29.7%	24.8%
\$10b < \$100b	60.2%	55.0%
\$100b < \$500b	8.2%	13.2%
\$500b <	1.9%	6.1%



FUND INFORMATION

Settlement	Daily
Dealing Frequency	Daily
Cut-off time	17:00 CET
Leverage	None

Custodian	Quintet Luxembourg Private Bank
Supervisory Authority	CSSF
Auditor	Deloitte Audit S.à.r.l
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	NSSCTAU LX	LU2206590460	USD 10	1.50%
EUR Class A	NSSCTAE LX	LU2206590544	EUR 10	1.50%
GBP Class A	-	LU2206590890	GBP 10	1.50%
USD Class I	NSSCTIU LX	LU2206590973	USD 1,000,000	1.00%
EUR Class I	NSSCTIE LX	LU2206591195	EUR 1,000,000	1.00%
GBP Class I	-	LU2206591351	GBP 750,000	1.00%

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

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