

PERFORMANCE The fund performed +0.9% in June, which corresponds to a performance of +4.3% year to date. European banking stocks (Stoxx600 Banks) decreased with -0.4% in June, while AT1 CoCo's were positive +1.1% (ICE BofAML CoCo index). European banking stocks are positive with +29.1% year to date while AT1 CoCo's are positive with +1.1% for the same period.

MARKETS Financial equities were down for the month, but are still one of the top performing sectors this year. Bond spreads for the financial sector continued to tighten in June, contributing to a decent performance for AT1 CoCo bonds. We are getting closer to the end of the 90 days grace period for tariffs (9th of July), and the market seems confident that the date will be postponed in case of no trade agreement. We are not convinced that this will happen, and we expect more volatility ahead.

DEUTSCHE PFANDBRIEFBANK The bank decided to discontinue its US business completely and intends to wind down, securitise or sell its portfolio, which has a volume of around EUR 4.1bn. In this context, extraordinary expenses are expected that could lead to an annual loss in 2025. The US business is the largest contributor to the non-performing loan portfolio, and from a credit perspective, we believe it is positive that they will focus exclusively on the European market.

The bank had two outstanding tier 2 bonds where they did not exercise first call. In late June, they issued a repurchase offer at 100 for these bonds together with a launch of a new tier 2 issue. The new issue was oversubscribed 5 times, and the AT1 bond price increased from 88 to 94 on the back of this.

PORTFOLIO STATISTICS

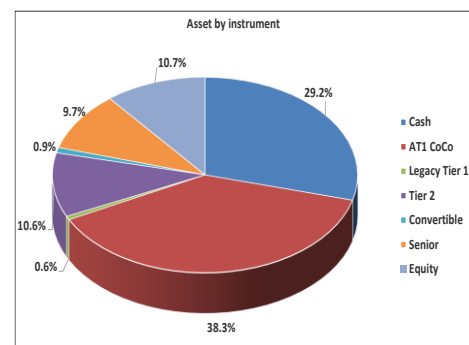
Yield to call	6.76%
Yield to maturity/perpetuity	7.30%
Modified duration	2.29
Credit duration	3.41
Credit spread	412

Fund data and facts

Share class	BI (accumulating)
ISIN	LU0560186115
Bloomberg ticker	NDISEBI LX
Depository Bank	BIL Luxembourg
Domicile	Luxembourg
Lock-up	No
Subscriptions/redemptions	Weekly/Weekly
Base currency	EUR
Minimum investment (EUR)	125,000
Annual management fee	1.00%
Performance fee	20%, hurdle rate 5%
AUM (EURm)	35.0
Number of holdings	38
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	225.43
Since inception	125.4%
YTD	4.3%
1 year	9.4%
3 year	37.3%
5 year	33.8%



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Returns, net of fees - EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010												-3.1%	-3.1%
2011	2.3%	3.1%	1.4%	3.2%	-0.9%	-7.4%	-3.7%	-11.2%	-11.9%	6.1%	-10.5%	5.0%	-23.8%
2012	18.1%	14.6%	4.1%	-4.1%	-6.9%	2.4%	3.4%	6.3%	6.3%	3.2%	3.7%	5.3%	69.8%
2013	2.6%	-3.5%	0.9%	5.2%	3.3%	-4.7%	2.7%	1.3%	3.4%	4.9%	3.9%	1.2%	22.8%
2014	1.4%	2.0%	2.0%	3.2%	4.9%	1.4%	-3.4%	-1.2%	-2.0%	-2.4%	1.2%	-4.8%	1.9%
2015	-5.6%	8.8%	0.2%	3.8%	-0.4%	-3.4%	1.3%	-2.6%	-0.7%	7.9%	0.6%	-0.5%	8.8%
2016	-7.6%	-3.3%	4.6%	2.7%	1.6%	-5.0%	2.5%	2.2%	-1.9%	2.6%	-1.3%	0.8%	-2.7%
2017	3.0%	-0.2%	1.3%	0.3%	-1.0%	-2.1%	0.8%	0.4%	-0.4%	3.3%	-0.2%	1.1%	6.5%
2018	1.5%	-0.4%	-2.2%	1.5%	-2.6%	-0.6%	1.4%	-0.4%	-0.3%	-1.8%	-2.3%	-2.1%	-8.2%
2019	1.9%	2.1%	0.2%	3.2%	-1.1%	0.7%	0.2%	-0.9%	0.8%	0.7%	1.0%	0.5%	9.7%
2020	0.6%	-1.3%	-10.5%	3.9%	1.3%	1.0%	0.4%	1.7%	-0.4%	0.1%	4.1%	0.7%	0.8%
2021	0.1%	0.9%	0.8%	0.7%	0.5%	0.2%	0.4%	0.5%	-0.1%	0.2%	-1.3%	1.2%	4.1%
2022	-0.5%	-3.0%	-0.1%	-2.1%	-0.5%	-6.5%	3.2%	-1.7%	-5.6%	1.9%	2.4%	0.0%	-12.3%
2023	4.6%	0.1%	-7.1%	0.3%	1.2%	13.8%	1.6%	0.3%	0.6%	0.5%	1.2%	2.0%	19.4%
2024	1.3%	-1.6%	2.6%	0.1%	3.1%	-0.3%	0.8%	1.0%	1.3%	0.5%	0.7%	0.5%	10.4%
2025	1.3%	1.1%	0.3%	-1.0%	1.6%	0.9%							4.3%