

PERFORMANCE The fund performed +1.0% in July, which corresponds to a performance of +5.4% year to date. European banking stocks (Stoxx600 Banks) increased with +4.7% in July, while AT1 CoCo's were positive +0.8% (ICE BofAML CoCo index). European banking stocks are positive with +35.1% year to date while AT1 CoCo's are positive with +1.9% for the same period.

MARKETS Financial sector continued to perform in July. With equities better than bonds. "Frame work" trade agreements have been announced between the US and several trading partners. The major economies like UK, EU and Japan have all made a trade agreement with the US, with the total values and tariff percentages disclosed. We are still missing more details. China and the US is still negotiating and will most likely extend tariff truce for another 90 days. All countries announced so far, have gotten higher tariffs than today. None lower than 10%.

LESS RESTRICTIONS FOR US BANKS The Federal Reserve (FED) unveiled plans to roll back an important capital rule that big banks have said limits their ability to hold more Treasury bonds and act as intermediaries in the market. The FED decided to change the enhanced supplementary leverage ratio, which applies to the largest US banks. The revisions would reduce holding companies' capital requirement ratio from 3.5% to 5%, to 4.5%. Their subsidiaries would see that requirement lowered to the same range from 6%. Another advantage for the US banks compared to EU banks, will the ECB follow?

BIG IS BEAUTIFUL? UniCredit SpA dropped its bid for rival Banco BPM SpA, ending an eight month standoff with its rival and the Italian government over a plan to create Italy's largest lender. The bank's Board decided to withdraw the offer because it effectively couldn't secure government authorization.

PORTFOLIO STATISTICS

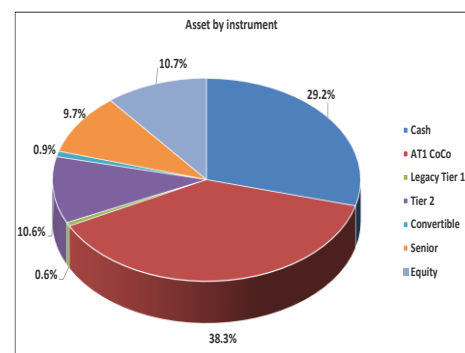
Yield to call	6.70%
Yield to maturity/perpetuity	7.28%
Modified duration	2.25
Credit duration	3.39
Credit spread	408

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)	35.3
Number of holdings	38
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	227.73
Since inception	127.7%
YTD	5.4%
1 year	9.6%
3 year	34.4%
5 year	34.7%



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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%	1.0%						5.4%