LUXNORDIC
Wealth Management S.A.

FINANCIAL OPPORTUNITIES FUND
PERFORMANCE REPORT
SEPTEMBER 2025

PERFORMANCE The fund performed +1.3% in September, which corresponds to a performance of +7.3% year to date. European banking stocks (Stoxx600 Banks) increased with +4.9% in September, while AT1 CoCo's were positive +0.6% (ICE BofAML CoCo index). European banking stocks are positive with +47.1% year to date while AT1 CoCo's are positive with +2.5% for the same period.

MARKETS As highly expected, the FED cut rates with 25bp in September and guided for two more rate cuts this year. The FED is trying to balance higher inflation and strong growth on one side, and a softer unemployment market on the other side. They emphasize that this was precautionary cut, as inflation is expected to come higher due to tariffs. However, they stated that they believe higher inflation due to tariffs is transitionary. US GDP growth was revised up from 3.3% to 3.8% for 2Q, showing good resilience.

EBA UNDERLINES HEALTHY BANK FUNDAMENTALS Recently, the European Banking Authority (EBA) underlined the strength of the EU banking sector in its Q2 Risk Dashboard. The report showed a steady improvement in solvency metrics, with increase in AT1 and CET1 capital ratios, with the latter at an average of 16.3%. All other metrics showed an improvement as well.

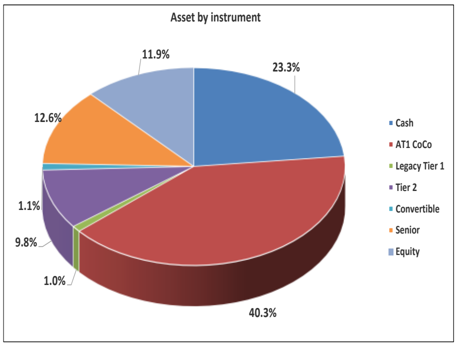
NEW ISSUANCE Conditions in the bank debt market remained rather favourable last month, as less new issues came to markets. This was also reflected by strengthening investor appetite for deals. The average bid-to-cover (BTC) ratio for AT1 CoCo's jumped to 7.4x, while it almost doubled to 6.6x for Tier 2 bonds. Looking forward, issuance is expected to slow down in the coming weeks, given start of the bank earnings season implying that issuers will enter (or are already in) black-out periods. Having said that, banks might increasingly consider prefunding already for next year given favourable conditions.

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)	34.3
Number of holdings	44
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	231.96
Since inception	132.0%
YTD	7.3%
1 year	9.1%
3 year	47.6%
5 year	35.4%



PORTFOLIO STATISTICS

Yield to call	6.15%
Yield to maturity/perpetuity	6.86%
Modified duration	2.36
Credit duration	3.45
Credit spread	350

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%	0.5%	1.3%				7.3%