

**PERFORMANCE** The fund performed +0.5% in November, which corresponds to a performance of +7.7% year to date. European banking stocks (Stoxx600 Banks) increased with +4.10% in November, while AT1 CoCo's were negative -0.5% (ICE BofAML CoCo index). European banking stocks are positive with +54.7% year to date while AT1 CoCo's are positive with +2.3% for the same period.

**MARKETS** Volatility had a comeback in November, as market sentiment soured due to expectations of less rate cuts from the US central bank. The technology sector and companies linked to artificial intelligence came under pressure, driven by positioning, profit taking, and broad rotation toward business with more stable cash flow. The month started with a fall of over 5% on some of the major indices, but ended the month better as expectations for rate cut from the US central bank increased again.

**AT1 SUPPLY 2026** Around 29bn USD of additional tier 1 bonds (AT1's) issued by European lenders in major currencies are set to reach their first call dates in 2026, down more than 40% compares to this year, based on data compiled by Bloomberg. As banks typically issue a new bond to replace the note being called, this suggest much lower AT1 refinancing activity in 2026. Refinancing of old AT1's is the major river of the European market these days, as most major lenders have already hit the optimal level of this type of capital they need to meet regulatory requirements. Next year's big drop in AT1 first call dates indicates the lowest year for refinancing activity until at least the end of the decade. Supply may bounce back in 2027 with around 39bn USD bonds reaching first call. Many lenders do refinancing well in advance of first call date, meaning that supply not necessarily will be as low as anticipated.

## PORTFOLIO STATISTICS

Yield to call	6.15%
Yield to maturity/perpetuity	6.86%
Modified duration	2.36
Credit duration	3.28
Credit spread	350

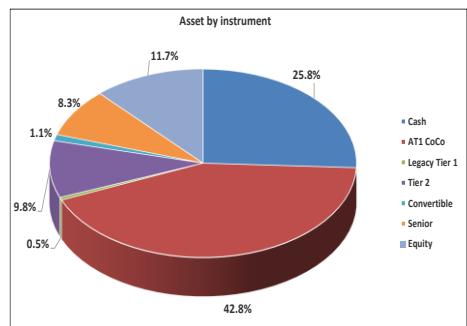
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## Fund data and facts

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	46
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

## Performance data

Net asset value per share	232.76
Since inception	132.8%
YTD	7.7%
1 year	8.2%
3 year	43.0%
5 year	30.5%



## 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%	-0.1%	0.5%		7.7%