LUXNORDIC
Wealth Management S.A.

FINANCIAL OPPORTUNITIES FUND
PERFORMANCE REPORT
JANUARY 2026

PERFORMANCE The fund performed +2.0% in January, which corresponds to a performance of +2.0% year to date. European banking stocks (Stoxx600 Banks) increased with +5.4% in January, while AT1 CoCo's were positive with +0.9% (ICE BofAML CoCo index). European banking stocks are positive with +5.4% year to date while AT1 CoCo's are positive with +0.9% for the same period.

MARKETS 2026 started with a rise in geo-political uncertainty as the US removed the Venezuelan president Nicolas Maduro, but maintain support to the existing government. On top of this, the US re-stated its view that acquiring Greenland is a national security priority. Greenland is an autonomous territory of Denmark, which is a member of both EU and NATO. Later in the month, the US ruled out using military force and will rather try to achieve their goals with Greenland through negotiations.

The economic outlook still looks favourable with no imminent recession. Recent economic data has been reasonable firm, and the FED can cut rates further if necessary. Despite rise in geo-political tension, the European banking sector had a good start for the year.

STRONG START TO 2026 FOR NEW ISSUANCE The primary market of euro bank debt made a strong start to 2026, with total euro-denominated issuance 28% higher than same period in 2025. Most deals happened in senior and covered bond format although some Tier 2 and AT1 deals were issued as well. Conditions were excellent in all bank debt markets, likely reflecting that investors continue to have a positive view on the banking sector for 2026. As we wrote in the monthly letter of November 2025, AT1 supply for 2026 is expected to be less than 2025 based on number of calls in 2026. According to Bloomberg, AT1 calls in 2026 is close to 40% less than in 2025. The AT1 market is currently setting new historical low spreads on index levels.

PORTFOLIO STATISTICS

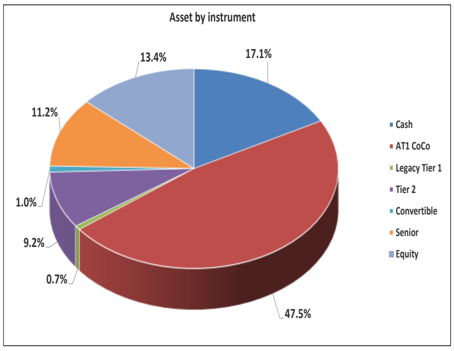
Yield to call	5.99%
Yield to maturity/perpetuity	7.01%
Modified duration	2.30
Credit duration	3.39
Credit spread	287

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)	36.4
Number of holdings	49
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	239.06
Since inception	139.1%
YTD	2.0%
1 year	9.2%
3 year	39.4%
5 year	32.9%



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%	0.7%	8.4%
2026	2.0%												2.0%

LUX NORDIC WEALTH MANAGEMENT S.A. 60 Grand Rue, L-1660, Luxembourg. Tel. +352 27 20 20