

PERFORMANCE The fund performed -0.7% in February, which corresponds to a performance of +1.3% year to date. European banking stocks (Stoxx600 Banks) decreased with -1.2% in February, while AT1 CoCo's were negative with -0.2% (ICE BofAML CoCo index). European banking stocks are positive with +4.2% year to date while AT1 CoCo's are positive with +0.7% for the same period.

MARKETS We saw a strong sector rotation led by AI related companies and AI affected companies. AI related companies performed well, while companies with business models which could potentially be negatively affected by AI were sold down. The financial sector was as well caught in the sector rotation and the European Stoxx600 Bank index fell 8.3% from top to bottom, before it recovered most of the loss towards end of the month. We believe this fall was unwarranted as we believe banks will be beneficiaries of the surging AI capex cycle.

Fears of spillover from stress that appears in private credit contributed to the fall. According to Morgan Stanley, exposure to private credit is relatively low for European Banks. The total exposure for private credit making up ca 5% of banks' loan books in the US and 2% in Europe. Which makes this well manageable in our view.

Financial credit spreads widened around 10bp for the month on CDS level, while underlying bonds were mostly unaffected.

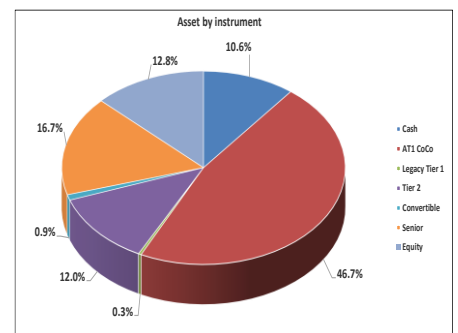
The last day of February (Saturday the 28th), The US and Israel attacked Iran sparking increased market volatility. Our portfolio has around 10.5% of cash, 12.0% investments with redemptions this year, and 6.8% investments in liquid low risk instruments. We believe we are in a good position to take advantage of increased market volatility.

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)	36.8
Number of holdings	51
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	237.27
Since inception	137.3%
YTD	1.3%
1 year	7.1%
3 year	38.2%
5 year	30.8%



PORTFOLIO STATISTICS

Yield to call	6.02%
Yield to maturity/perpetuity	6.65%
Modified duration	2.06
Credit duration	3.13
Credit spread	297

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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%
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%	-0.7%											1.3%