

PERFORMANCE The fund performed -2.0% in March, which corresponds to a performance of -0.8% year to date. European banking stocks (Stoxx600 Banks) decreased with -10.9% in March, while AT1 CoCo's were negative with -2.8% (ICE BofAML CoCo index). European banking stocks are negative with -7.1% year to date while AT1 CoCo's are negative with -3.5% for the same period.

MARKETS It has been an odd month for financial markets, with large price movements in some assets and sectors, and barely any movements in other. Main market focus has been the war between USA & Israel on one side and Iran on the other side. The US and Israel are superior to Iran on warfare, but the fundamental challenge is that in the age of asymmetric drone warfare, it is easy for small and relatively lightly armed players to disrupt trade through key chokepoints. The strait of Hormuz is essentially closed for traffic, despite some ships being allowed to travers. In normal times, around 20mn barrels of oil passes through the strait, which is roughly a fifth of the global oil production. In addition dry natural gas of roughly 20% of the global trade passes every day. The market fears a potential energy supply shock with higher prices, higher inflation and potential lower growth. The International Energy Agency (IEA) has ordered release of strategic reserves to mitigate some of the effects, but the longer the strait is closed, more damage to the world economy could occur.

The financial markets have so far reacted relatively complacent as the belief is that Trump will turn and reach an agreement with Iran. In the time of writing both sides have agreed to a cease fire and a negotiation will take place.

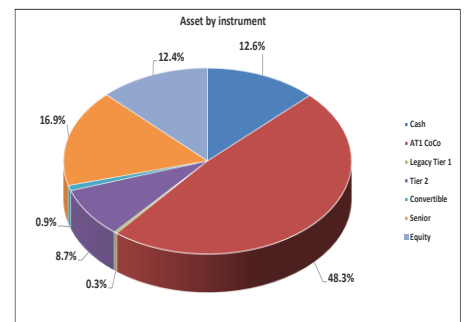
FINANCIAL SECTOR European subordinated bond spreads widen by roughly 30 basis points (ITRXX subordinated financial index) but underlying bonds fell somewhat more. Primary market saw few deals in March, but in the beginning of April several deals came to the market and they were well received.

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)	36.0
Number of holdings	50
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	232.50
Since inception	132.5%
YTD	-0.8%
1 year	5.5%
3 year	45.7%
5 year	27.2%



PORTFOLIO STATISTICS

Yield to call	7.37%
Yield to maturity/perpetuity	7.16%
Modified duration	2.13
Credit duration	3.33
Credit spread	389

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Returns, net of fees - EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010													
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%	-3.1%
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%	3.2%	4.9%	1.4%	-3.4%	-1.2%	-2.0%	-2.4%	1.2%	-4.8%	1.9%	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%	-2.0%										-0.8%