LUXNORDIC
Wealth Management S.A.

FINANCIAL OPPORTUNITIES FUND
PERFORMANCE REPORT
JUNE 2026

PERFORMANCE The fund performed +0.8% in June, which corresponds to a performance of +3.8% year to date. European banking stocks (Stoxx600 Banks) increased with +6.3% in June, while AT1 CoCo's were positive with +0.7% (ICE BofAML CoCo index). European banking stocks are positive with +12.5% year to date while AT1 CoCo's are positive with +0.4% for the same period.

MARKETS In June we finally got the long awaited and announced agreement between the US and Iran. Both countries have signed a memorandum of understanding which will be in place for 60 days, as they will continue to negotiate over unsolved issues like uranium production. The strait of Hormuz should reopen and the US blockade lifted. The reopening of the strait of Hormuz is obviously positive for global growth, bearish for oil and broadly bullish for both equities and bonds. By the end of June the front month Brent crude futures were trading lower than before the conflict.

In time of writing the ceasefire is broken, as Iran started to fire upon ships passing the Hormuz, whereas the US retaliated by bombing Iran. This have now escalated with both parties saying the memorandum of understanding is cancelled. The front month Brent futures have again climbed above 85 USD but bonds and equities are holding up well.

EARNINGS In the beginning of July we are entering the 2Q earnings season with US banks releasing numbers from the 14th of July and onwards. European banks will start with the Nordic banks the same week and then other countries will follow. European banks have (according to Morgan Stanley) returned to pre-great financial crise profitability, but now with improved capital ratios, distributions and lower risk, all contributing to a healthy sector with more potential.

PORTFOLIO STATISTICS

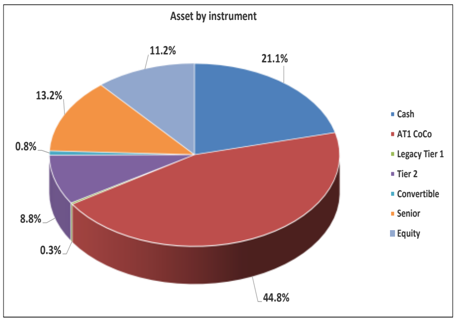
Yield to call	6.57%
Yield to maturity/perpetuity	7.05%
Modified duration	2.17
Credit duration	3.31
Credit spread	300

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)	41.4
Number of holdings	50
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	243.24
Since inception	143.2%
YTD	3.8%
1 year	7.9%
3 year	32.1%
5 year	31.3%



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%	-0.7%	-2.0%	2.4%	1.4%	0.8%							3.8%

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