

PERFORMANCE The fund performed +0.7% in July, which corresponds to a performance of +4.6% year to date. European banking stocks (Stoxx600 Banks) increased with +6.4% in July, while AT1 CoCo's were negative with -0.8% (ICE BofAML CoCo index). European banking stocks are positive with +19.4% year to date while AT1 CoCo's are negative with -0.4% for the same period.

MARKETS Yields on 10 years and 30 years US treasuries have been rising through the summer and have hit the highest levels since 2007. Increased new issuance from US treasuries and technology companies, combined with uncertainty of US fiscal policy, have made investors demand higher yields.

FINANCIAL BONDS Longer dated bonds (5 years +) were slightly down in July as rising yields offset spread tightening. Shorter dated bonds (3 years +) performed positive as they were not much affected by the rising yields and benefitted from spread tightening.

EARNINGS European banks have delivered another strong reporting season with 90% of the banks beating expectations. The European banks delivered 4% average pre-provision operating profit beat. According to Morgan Stanley, this is the 30th consecutive quarter of pre-provision operating profit beat. 2/3rd of the banks upgraded some part of its guidance, which is a contrast to the cautious guiding they did for 1st quarter 2026.

The average eurozone CET1 ratio was c.14.0%, up 18 bps quarter over quarter. This was broadly in-line with expectations and continues to support distributions.

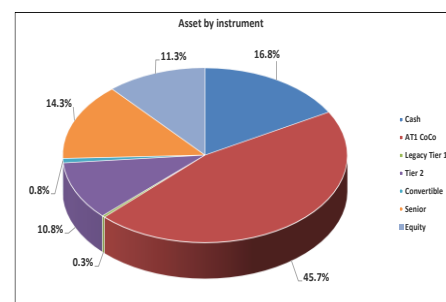
Overall, we believe the outlook for the sector looks favorable.

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)	42.8
Number of holdings	52
Portfolio Manager	Lux Nordic
Launch date	30.11.2010

Performance data

Net asset value per share	245.00
Since inception	145.0%
YTD	4.6%
1 year	7.6%
3 year	31.0%
5 year	31.7%



PORTFOLIO STATISTICS

Yield to call	6.75%
Yield to maturity/perpetuity	7.26%
Modified duration	2.16
Credit duration	3.26
Credit spread	313

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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%	-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%	0.7%						4.6%