FINANCIAL OPPORTUNITIES FUND

LUXNORDIC
Wealth Management S.A.

Performance report · August 2026

NET ASSET VALUE	AUGUST	YEAR TO DATE	SINCE INCEPTION
246.10	**+0.4%**	**+5.0%**	**146.1%**

PERFORMANCE

The fund performed +0.4% in August, which corresponds to a performance of +5.0% year to date. European banking stocks (Stoxx600 Banks) increased with +0.4% in August, while AT1 CoCo's were negative with -0.3% (iBoxx CoCo index). European banking stocks are positive with +20.2% year to date while AT1 CoCo's are negative with -0.6% for the same period.

MARKETS

Global financial markets moved higher in august despite rising bond yields, hawkish central bank signals, and persistent geopolitical tensions. Equities rebounded supported by a strong earnings season and favourable economic data. The 2Q earnings season was strong not only in the US but as well in Europe supporting the increase in share prices. On the negative side, long term interest rates (years plus) have continued to increase and are now trading at the highest levels seen since before the financial crisis. The term premium investor demands to hold long term government bonds has increased, especially for US government bonds. This us due to several factors including intensifyed inflation fears, expanding government debt and increased funding needs for solid corporate companies. The latter competes for the same investor money as government bonds. The market is pricing in one rate hike in the US before year-end, while it is pricing in two rate hikes in the EU.

SECOND QUARTER EARNINGS

14 of the fund's holdings reported during the month, among them Intrum, Sydbank, B2 Impact, Axactor, Deutsche Pfandbriefbank, Morrow Bank. Among the fund's own reporters, Deutsche Pfandbriefbank's bonds moved +2.0 points and its spread -148bp after it reported on 13 August.

FINANCIAL SECTOR

European bank equities are trading at 11.6 times forward earnings which is the highest for some years, but it still lags the broader market which trades at 15.8 times. European banking stocks benefit from improving economic data and the prospect of higher interest rates. Financial credit spreads across the capital stack are at their lowest level in at least 5 years, but we still see value in several issuers.

PORTFOLIO STATISTICS

YIELD TO CALL	YIELD TO PERP.	MOD. DURATION	CREDIT DURATION	CREDIT SPREAD
6.82%	**7.23%**	**2.10**	**3.20**	**317 bp**

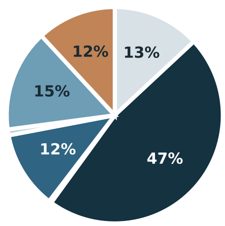
FUND DATA AND FACTS

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)	**39.4**
Number of holdings	**53**
Portfolio manager	**Lux Nordic**
Launch date	**30.11.2010**

TRAILING PERFORMANCE

1 year	**7.5%**
3 year	**31.2%**
5 year	**31.7%**

ASSET BY INSTRUMENT



Cash	**13.1%**	AT1 CoCo	**46.9%**
Legacy Tier 1	**0.4%**	Tier 2	**11.6%**
Convertible	**0.9%**	Senior	**15.2%**
Equity	**11.9%**		

RETURNS, NET OF FEES — EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.0%	-0.7%	-2.0%	2.4%	1.4%	0.8%	0.7%	0.4%					**5.0%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
2010												-3.1%	**-3.1%**

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