

PERFORMANCE The fund decreased -0.4% in September, which corresponds to a year to date performance of -3.9%. European banking stocks (Stoxx600 Banks) decreased with -10.7% while AT1 CoCo's were negative with -1.2% (ICE BofAML CoCo index). European banking stocks are negative for the year with -42.2% while AT1 CoCo's are negative with -6.7%.

SURGE IN EUROPEAN INFECTIONS Earlier in September, the authorities in Spain put 850.000 Madrid residents (13% of the city's population) into a renewed lockdown. A day after, the UK Government imposed a slew of new public health restrictions on England, including a 10.00 pm curfew on all pubs, bars and restaurants. These are just the latest and most high-profile in a series of controls announced by European countries in reaction to the sharp increase in people testing positive for covid-19. The surge in infections and the tightening of restrictions in response have raised fears that a new wave of lockdowns could create fresh economic havoc across the continent and reverse Europe's ongoing recovery. These fears have clearly spooked investors as volatility have been higher lately.

Taking a closer look at the new restrictions, suggest European policymakers are anxious to avoid a repeat of the spring's total national lockdowns. Instead they are opting for a lockdown-light approach to public health restrictions in order to minimize the economic damage. The tighter restrictions will carry economic costs, but the intention is to keep these to a minimum.

Unless the recent increase in positive test results translate into a correspondingly sharp rise in hospitalizations and deaths, which is not happening so far, there are reasons to believe that this approach will do no more than slow the pace of Europe's ongoing recovery, or at worst put it on pause, rather than cause a fresh economic downturn.

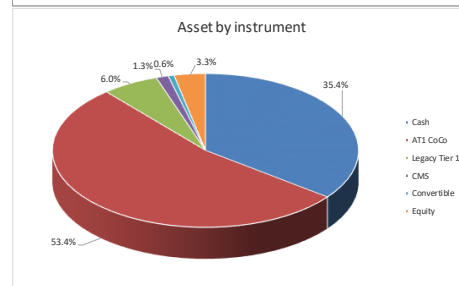
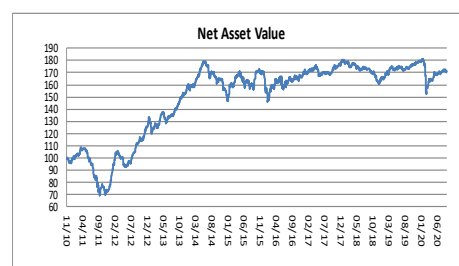
TLTRO TAKE UP The latest round of ECB financing, TLTRO (targeted longer-term refinancing operations), came in largely as expected with 175bn EUR taken from 388 banks. It was far lower than the record breaking amount in June of 1.3tn EUR. However, it means that banks have taken cheap funding from the ECB of a total of 1.7tn EUR.

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 | Daily/Bi-monthly |
| Base currency | EUR |
| Minimum investment (EUR) | 125,000 |
| Annual management fee | 1.00% |
| Performance fee | 20%, hurdle rate 5% |
| AUM (EURm) | 33.1 |
| Number of holdings | 28 |
| Portfolio Manager | Lux Nordic |
| Launch date | 30.11.2010 |

Performance data

| | |
|---------------------------|--------|
| Net asset value per share | 171.27 |
| Since inception | 71.3% |
| YTD | -3.9% |
| 1 year | -1.7% |
| 3 year | 0.9% |
| 5 year | 8.4% |



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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% | | | | -3.9% |