



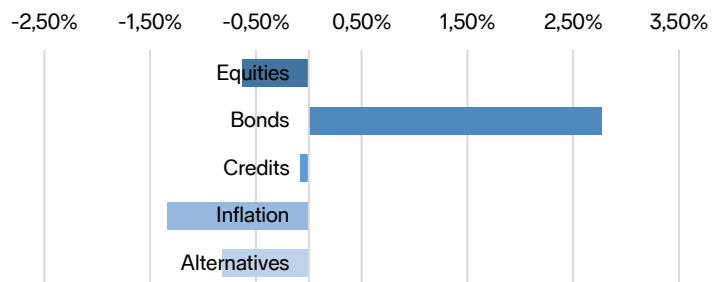
Monthly Comment

After a stellar 2019, markets began the new decade in a good mood but quickly changed towards the end of January. The main driver for the sudden change was concerns over the coronavirus. Optimism following the phase one trade deal between US and China was quickly forgotten. Tensions between US and Iran de-escalated swiftly and was barely noticeable in the markets. UK finally left the EU and the elections in US are starting. Economic data continues to show improvements and fears of a near-term recession has decreased significantly. Developed equity markets had a flattish month while emerging markets, and Hang Seng in particular, was negatively impacted by the corona outbreak. Commodities were also affected, oil and metals had a sharp decline explained by expectations on less demand for transportation, logistics and construction. The best asset class for January was clearly bonds, often regarded as safe havens during times of uncertainty. Government bonds outperformed equity markets and US dollars and Japanese Yen appreciated. Factor strategies had a rough month and ended slightly negative.

Performance & Risk Analysis

Current NAV	108,31
Month-to-Date (%)	-0,46
Year-to-Date (%)	-0,46
Since Inception (%)	4,67
Volatility (%)	6,93
Sharpe Ratio	0,81
Maximum Drawdown (%)	-3,61

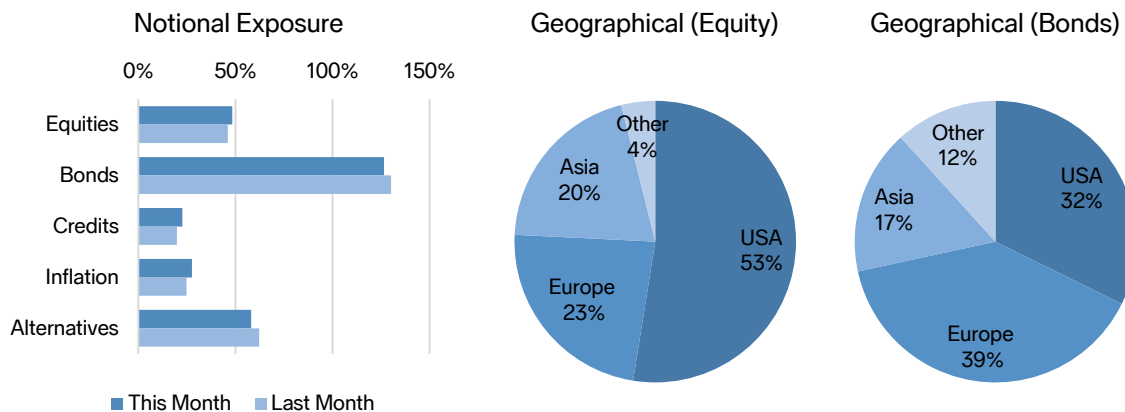
Monthly Performance Attribution



Monthly Returns

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018											0,47%	-2,28%	-1,56%
2019	5,12%	-0,38%	2,85%	-0,71%	-1,47%	5,49%	-0,35%	1,67%	-0,15%	-0,25%	-1,68%	0,24%	10,53%
2020	-0,46%												

Exposure



NORDNET SMART 10

January 2020



	Total Return		Exposure		Attribution	
	MTD	YTD	This Month	Last Month	MTD	YTD
Equities						
S&P 500 Index	-0,22%	-0,22%	22%	17%	-0,08%	-0,08%
DJ Euro Stoxx 50	-2,41%	-2,41%	6%	7%	-0,14%	-0,14%
FTSE100 Index	-3,75%	-3,75%	2%	2%	-0,07%	-0,07%
DAX Index	-1,91%	-1,91%	4%	5%	-0,08%	-0,08%
MSCI Emerging Markets	-6,26%	-6,26%	4%	5%	-0,29%	-0,29%
Hang Seng Index	-7,04%	-7,04%	2%	2%	-0,12%	-0,12%
KOSPI 200 Index	-3,40%	-3,40%	1%	2%	-0,06%	-0,06%
OSE Japan Topix Index	-2,44%	-2,44%	2%	1%	-0,04%	-0,04%
Nikkei 225 Index	-2,16%	-2,16%	2%	2%	-0,04%	-0,04%
Nasdaq 100 E-Mini	2,81%	2,81%	2%	2%	0,05%	0,05%
Russell 2000 Emini	-3,35%	-3,35%	1%	1%	-0,04%	-0,04%
Total			48%	46%	-0,63%	-0,63%
Bonds						
Eurodollar	0,28%	0,28%	2%	2%	0,18%	0,18%
Euribor	0,09%	0,09%	1%	1%	0,03%	0,03%
US Treasury Note 2Y	0,40%	0,40%	4%	4%	0,08%	0,08%
US Treasury Note 5Y	1,44%	1,44%	5%	5%	0,15%	0,15%
US Treasury Note 10Y	2,52%	2,52%	26%	25%	0,64%	0,64%
US Treasury Long Bond 15Y	4,89%	4,89%	5%	6%	0,17%	0,17%
Euro Schatz (2y)	0,16%	0,16%	11%	10%	0,08%	0,08%
Euro Bobl (5y)	1,00%	1,00%	12%	11%	0,23%	0,23%
Euro Bund (10y)	2,67%	2,67%	19%	17%	0,48%	0,48%
Italian Govt. Bonds (10y)	3,90%	3,90%	1%	2%	0,04%	0,04%
French Govt. Bonds (10y)	2,73%	2,73%	2%	2%	0,06%	0,06%
Long Gilt (10y)	2,71%	2,71%	2%	1%	0,04%	0,04%
Australian Gov't Bond (3y)	0,84%	0,84%	8%	10%	0,24%	0,24%
Australian Gov't Bond (10y)	3,43%	3,43%	7%	7%	0,24%	0,24%
Japanese Gov't Bond (10y)	0,45%	0,45%	21%	26%	0,10%	0,10%
Total			127%	130%	2,77%	2,77%
Credits						
CDX US High Yield	-0,82%	-0,82%	1%	1%	-0,01%	-0,01%
CDX US Investment Grade	-0,17%	-0,17%	12%	10%	-0,04%	-0,04%
iTraxx Europe Main (IG)	-0,06%	-0,06%	9%	9%	-0,01%	-0,01%
iTraxx Europe Crossover (HY)	-0,97%	-0,97%	1%	1%	-0,02%	-0,02%
Total			23%	20%	-0,08%	-0,08%
Inflation						
Commodity Beta Index	-7,33%	-7,33%	19%	18%	-1,48%	-1,48%
Dow Jones US Real Estate TR Index	1,52%	1,52%	5%	3%	0,07%	0,07%
iShares TIPS Bond ETF	2,14%	2,14%	4%	3%	0,07%	0,07%
Total			28%	25%	-1,34%	-1,34%
Alternatives						
ERP MultiFactor	-1,12%	-1,12%	58%	62%	-0,81%	-0,81%
Total			58%	62%	-0,81%	-0,81%

Historical returns are no guarantee for future returns. Performance attributions are gross values and will not sum to the monthly return of the fund due to management fees, collateral management and FX hedging. All weights and exposures are duration adjusted to 10 years. More information about the fund and Key Investor Information Document (KIID) can be found at www.nordnet.se/smart