



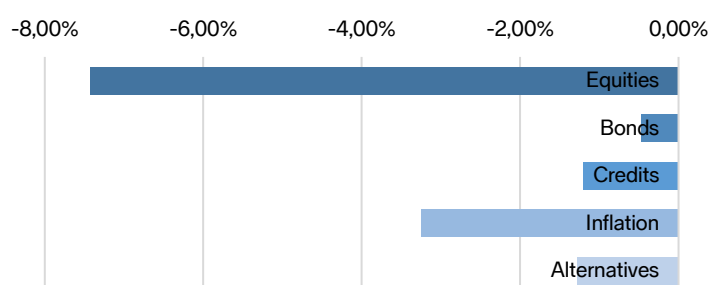
Monthly Comment

March was a terrible month for most investors with the fastest sell-off in decades. The COVID-19 pandemic has finally ended the longest bull market in history. Even though most analysts thought that we was in a late cycle period of the economic cycle, no one believed that the turning point would show up so fast and brutal. Last year's discussion on when the recession will arrive has now turned to how long and deep it will be. Most traditional economic data is yet to be released, but with most of the world implementing extensive virus containment measures we need to expect the worst. A few released data points illustrates the scale of the hit to the economy. All three Smart funds had a rough month. March saw almost all asset classes face sharp declines and correlations align. The US equity sell-off had the largest impact on overall performance but also the oil price collapse and large decline in value equities and REITS affected the portfolios. The sell-off was the fastest in history giving our risk parity approach very short time to adapt. We saw benefits from our broad diversification, especially from government bonds, but at the same time the USD appreciated compared to the Nordic currencies resulting in negative performance attribution from the FX hedging. However, with currency pairs at historical highs and the mean-reverting nature of FX, we are confident that mitigating FX risk and use hedging is the sound method in the long run. The funds has reacted to the changed market conditions and decreased overall exposure substantially. The notional exposure has decreased in several intra-month steps due to volatility triggers. Exposure to equity is now at record low and cut to a third of the exposure pre-crisis. This makes the portfolios well-equipped to future potential turbulence. Eventually, when the market stabilizes the model will gradually revert the allocations to more normal and long term levels. Read more in our separate market comment for March 2020.

Performance & Risk Analysis

Current NAV	88,98
Return 1 Month (%)	-13,63%
Return 12 Months (%)	-16,08%
Return Year-to-Date (%)	-18,22%
Return Since Inception (%)	-11,02%
Volatility (%)	16,22%
Sharpe Ratio	-0,92
Maximum Drawdown (%)	-23,18%

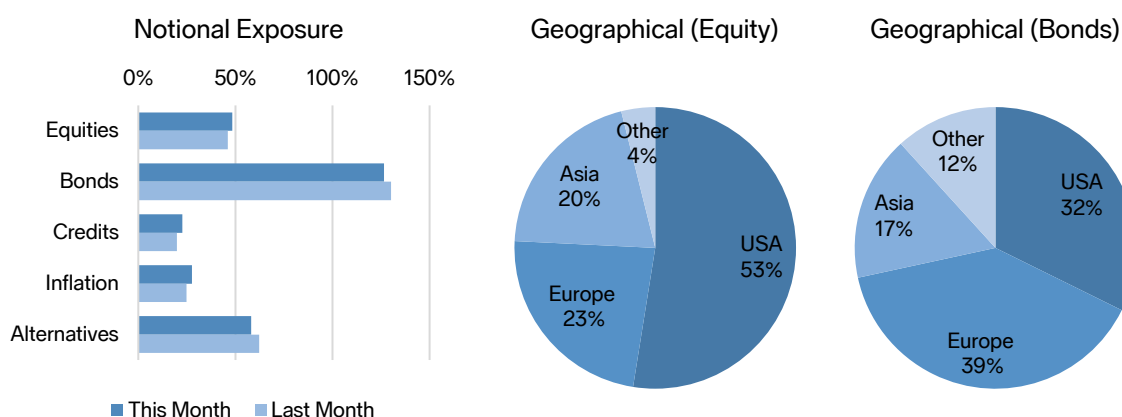
Monthly Performance Attribution



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%	-4,88%	-13,63%										

Exposure



NORDNET SMART 10

March 2020



	Total Return		Exposure		Attribution	
	MTD	YTD	This Month	Last Month	MTD	YTD
Equities						
S&P 500 Index	-12,53%	-20,11%	7%	20%	-2,82%	-4,56%
DJ Euro Stoxx 50	-15,32%	-24,74%	1%	5%	-1,04%	-1,62%
FTSE100 Index	-13,07%	-24,32%	1%	2%	-0,27%	-0,49%
DAX Index	-16,13%	-25,17%	1%	4%	-0,72%	-1,11%
MSCI Emerging Markets	-15,97%	-24,32%	2%	5%	-0,99%	-1,42%
Hang Seng Index	-9,35%	-15,87%	1%	2%	-0,28%	-0,39%
KOSPI 200 Index	-11,74%	-19,92%	0%	1%	-0,24%	-0,37%
OSE Japan Topix Index	-5,05%	-17,27%	1%	2%	-0,23%	-0,46%
Nikkei 225 Index	-12,51%	-19,13%	1%	2%	-0,35%	-0,55%
Nasdaq 100 E-Mini	-7,72%	-10,87%	1%	2%	-0,20%	-0,26%
Russell 2000 Emini	-21,90%	-31,05%	0%	1%	-0,29%	-0,42%
Total			15%	46%	-7,43%	-11,65%
Bonds						
Eurodollar	0,60%	1,33%	2%	2%	0,41%	0,84%
Euribor	-0,11%	0,05%	0%	1%	-0,04%	0,02%
US Treasury Note 2Y	0,94%	2,06%	4%	4%	0,20%	0,41%
US Treasury Note 5Y	2,13%	5,29%	3%	5%	0,19%	0,48%
US Treasury Note 10Y	2,92%	8,08%	10%	26%	0,45%	1,66%
US Treasury Long Bond 15Y	5,18%	15,54%	2%	5%	0,15%	0,47%
Euro Schatz (2y)	-0,14%	0,23%	4%	11%	-0,22%	-0,02%
Euro Bobl (5y)	-0,53%	0,98%	3%	13%	-0,32%	0,05%
Euro Bund (10y)	-1,17%	2,88%	5%	21%	-0,55%	0,23%
Italian Govt. Bonds (10y)	-3,27%	-1,04%	0%	1%	-0,08%	-0,05%
French Govt. Bonds (10y)	-2,34%	1,23%	1%	3%	-0,11%	-0,02%
Long Gilt (10y)	0,69%	4,36%	0%	1%	-0,02%	0,03%
Australian Gov't Bond (3y)	0,56%	1,70%	6%	8%	0,08%	0,39%
Australian Gov't Bond (10y)	0,76%	5,46%	2%	7%	-0,10%	0,23%
Japanese Gov't Bond (10y)	-1,13%	0,11%	6%	23%	-0,53%	-0,23%
Total			47%	131%	-0,48%	4,50%
Credits						
CDX US High Yield	-12,38%	-15,37%	0%	1%	-0,15%	-0,19%
CDX US Investment Grade	-1,73%	-2,59%	3%	13%	-0,46%	-0,66%
iTraxx Europe Main (IG)	-1,34%	-2,22%	3%	11%	-0,43%	-0,58%
iTraxx Europe Crossover (HY)	-9,90%	-13,63%	0%	1%	-0,18%	-0,24%
Total			6%	25%	-1,21%	-1,67%
Inflation						
Commodity Beta Index	-9,33%	-19,91%	5%	19%	-2,13%	-4,39%
Dow Jones US Real Estate TR Index	-19,95%	-24,39%	1%	5%	-0,88%	-1,16%
iShares TIPS Bond ETF	-1,76%	1,16%	0%	4%	-0,23%	-0,13%
Total			7%	28%	-3,25%	-5,68%
Alternatives						
ERP MultiFactor	-2,33%	-6,34%	29%	52%	-1,29%	-3,59%
Total			29%	52%	-1,29%	-3,59%

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. Data sources: J.P.Morgan Securities Plc and Bloomberg LP