



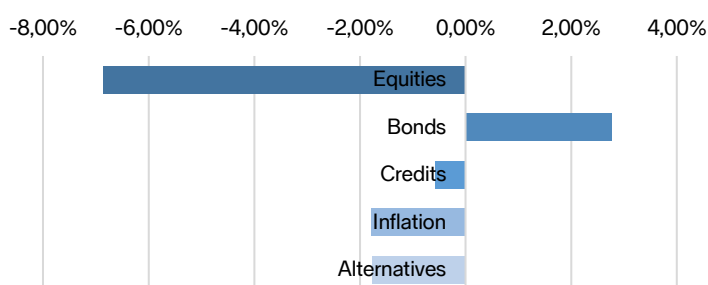
Monthly Comment

February saw sharp selloffs in the equity market due to the increasing number of COVID-19 (corona) infections outside China. The first few weeks started calmly with strong Q4 earnings data and positive business surveys for January. COVID-19 was still considered a regional concern and measures to contain the virus seemed to be effective. However, mid-month the number of cases outside China increased rapidly and most equity markets saw sharp falls. Developed markets (-8.4%) saw even larger declines than emerging markets (-5.3%) with Japan (-10.3%) as worst contributor. Negative outlook on tourism combined with a falling GDP, decreasing exports for the 14th consecutive month and a sales tax hike has severely affected the Japanese economy and market. In the US we saw the largest daily selloff in two years and the largest weekly fall since the global financial crisis in 2008, S&P was down -8.2% during the month. Government bond yields decreased during February. Initially due to worries that the global growth would slow down due to Chinese lockdown but later in the month also due to increasing volatility in the equity market and a huge risk-off move to safe havens. The main central banks are now expected to provide further monetary policy support and the market are now pricing in that the US Fed will need to do three additional rate cuts this year. In the European Union concerns on supply chain disruptions poses a threat to further growth and fiscal measures are expected. Germany has announced that they might need to temporarily breach their constitutional spending limits if the COVID-19 outbreak spreads across Europe. Commodities was also severely impacted by COVID-19. Oil prices fell 13% in February making the year-to-date decline 27%. The sharp fall was further supported by stalling negotiations between OPEC and Russia. A low oil price, below 50 USD/barrel, creates a disinflationary pressure, allowing for more room for the central banks to implement supportive measures.

Performance & Risk Analysis

| | |
|----------------------------|---------|
| Current NAV | 104,27 |
| Return 1 Month (%) | -8,64% |
| Return 12 Months (%) | -0,12% |
| Return Year-to-Date (%) | -9,89% |
| Return Since Inception (%) | 4,27% |
| Volatility (%) | 14,65% |
| Sharpe Ratio | 0,09 |
| Maximum Drawdown (%) | -11,94% |

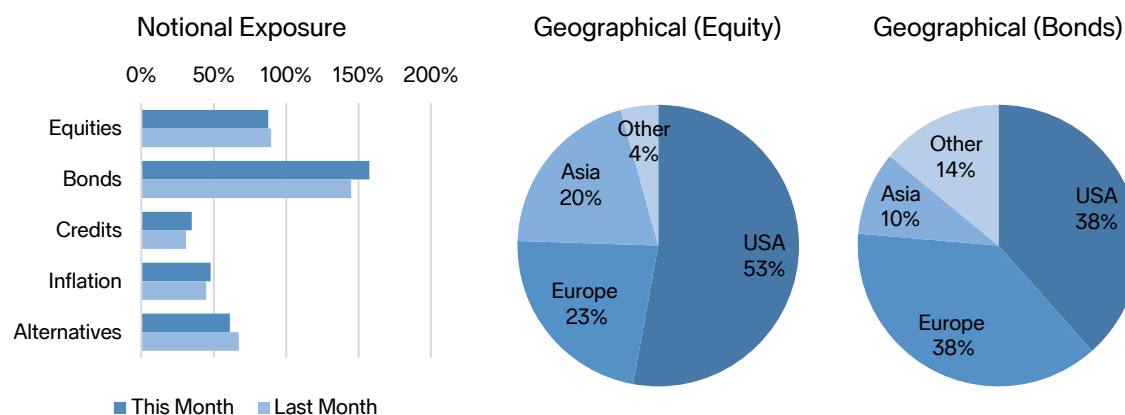
Monthly Performance Attribution



Monthly Returns

| | jan | feb | mar | apr | maj | jun | jul | aug | sep | okt | nov | dec | year |
|------|--------|--------|-------|-------|--------|-------|--------|-------|-------|-------|--------|--------|--------|
| 2018 | | | | | | | | | | | 0,79% | -3,37% | -2,72% |
| 2019 | 7,09% | 0,54% | 3,49% | 0,29% | -3,24% | 7,90% | -0,91% | 1,23% | 0,58% | 0,65% | -1,22% | 1,65% | 18,96% |
| 2020 | -1,37% | -8,64% | | | | | | | | | | | |

Exposure



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

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February 2020



| | Total Return | | Exposure | | Attribution | |
|-----------------------------------|--------------|---------|-------------|-------------|---------------|---------------|
| | MTD | YTD | This Month | Last Month | MTD | YTD |
| Equities | | | | | | |
| S&P 500 Index | -8,46% | -8,67% | 40% | 42% | -3,47% | -3,58% |
| DJ Euro Stoxx 50 | -8,93% | -11,13% | 10% | 10% | -0,90% | -1,14% |
| FTSE100 Index | -9,55% | -12,94% | 3% | 3% | -0,32% | -0,44% |
| DAX Index | -9,04% | -10,78% | 7% | 7% | -0,61% | -0,75% |
| MSCI Emerging Markets | -3,93% | -9,94% | 9% | 8% | -0,34% | -0,89% |
| Hang Seng Index | -0,16% | -7,19% | 3% | 3% | -0,01% | -0,23% |
| KOSPI 200 Index | -6,07% | -9,26% | 3% | 3% | -0,16% | -0,27% |
| OSE Japan Topix Index | -10,69% | -12,87% | 3% | 3% | -0,35% | -0,41% |
| Nikkei 225 Index | -5,53% | -7,57% | 4% | 4% | -0,30% | -0,37% |
| Nasdaq 100 E-Mini | -6,04% | -3,41% | 4% | 4% | -0,23% | -0,13% |
| Russell 2000 Emini | -8,66% | -11,71% | 2% | 2% | -0,19% | -0,26% |
| Total | | | 88% | 90% | -6,87% | -8,48% |
| Bonds | | | | | | |
| Eurodollar | 0,44% | 0,73% | 2% | 2% | 0,29% | 0,49% |
| Euribor | 0,07% | 0,16% | 1% | 1% | 0,02% | 0,04% |
| US Treasury Note 2Y | 0,71% | 1,11% | 6% | 6% | 0,20% | 0,32% |
| US Treasury Note 5Y | 1,63% | 3,09% | 7% | 7% | 0,22% | 0,41% |
| US Treasury Note 10Y | 2,43% | 5,01% | 37% | 37% | 0,82% | 1,68% |
| US Treasury Long Bond 15Y | 4,73% | 9,85% | 9% | 10% | 0,26% | 0,63% |
| Euro Schatz (2y) | 0,21% | 0,37% | 11% | 11% | 0,10% | 0,17% |
| Euro Bobl (5y) | 0,52% | 1,52% | 14% | 12% | 0,14% | 0,35% |
| Euro Bund (10y) | 1,39% | 4,09% | 28% | 20% | 0,35% | 0,83% |
| Italian Govt. Bonds (10y) | -1,54% | 2,30% | 1% | 0% | -0,01% | 0,01% |
| French Govt. Bonds (10y) | 0,89% | 3,65% | 2% | 2% | 0,02% | 0,06% |
| Long Gilt (10y) | 0,91% | 3,65% | 2% | 2% | 0,01% | 0,06% |
| Australian Gov't Bond (3y) | 0,30% | 1,14% | 11% | 12% | 0,11% | 0,55% |
| Australian Gov't Bond (10y) | 1,20% | 4,67% | 11% | 10% | 0,12% | 0,44% |
| Japanese Gov't Bond (10y) | 0,80% | 1,26% | 15% | 13% | 0,11% | 0,17% |
| Total | | | 158% | 145% | 2,77% | 6,22% |
| Credits | | | | | | |
| CDX US High Yield | -2,60% | -3,40% | 1% | 1% | -0,05% | -0,06% |
| CDX US Investment Grade | -0,71% | -0,88% | 18% | 16% | -0,24% | -0,30% |
| iTraxx Europe Main (IG) | -0,82% | -0,89% | 15% | 13% | -0,22% | -0,24% |
| iTraxx Europe Crossover (HY) | -3,19% | -4,13% | 1% | 1% | -0,07% | -0,09% |
| Total | | | 35% | 31% | -0,58% | -0,69% |
| Inflation | | | | | | |
| Commodity Beta Index | -4,67% | -11,66% | 27% | 26% | -1,22% | -3,25% |
| Dow Jones US Real Estate TR Index | -6,95% | -5,54% | 9% | 9% | -0,64% | -0,51% |
| iShares TIPS Bond ETF | 0,81% | 2,97% | 12% | 10% | 0,08% | 0,25% |
| Total | | | 48% | 45% | -1,78% | -3,51% |
| Alternatives | | | | | | |
| ERP MultiFactor | -3,02% | -4,11% | 61% | 67% | -1,77% | -2,68% |
| Total | | | 61% | 67% | -1,77% | -2,68% |

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