



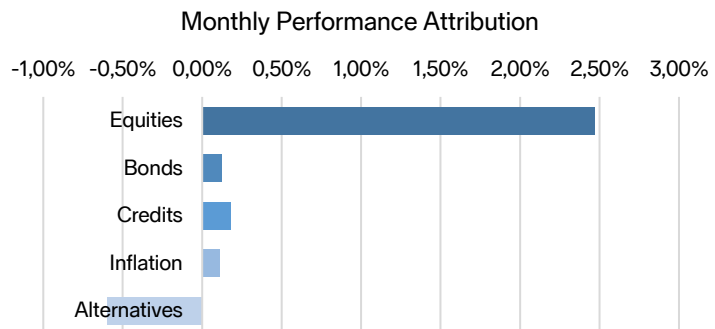
Monthly Comment

April saw a strong rebound from the severe chock in March despite few signs of an end to the global COVID-19 pandemic. However, a few countries saw daily infection rates falling and are gradually reopening their economies after weeks of total shutdown. In Europe, both Italy and Germany have relaxed their restrictions but the economic outlook still looks grim with record low PMI and declining real GDP. The massive global fiscal and monetary responses to the COVID-19 pandemic are the main factor of the strong equity rebound in April. Macroeconomic data indicates huge economic costs of the shutdowns, further proven by the expected decline in corporate earnings of 15%. Dividends are also being cut due to companies protecting their balance sheet rather than distributing profit to owners. The US was the strongest equity market in April; S&P500 climbed almost 13%, thus recovering almost 60% of the previous decline. Emerging markets and Asia also showed strong returns during the month. Fixed income had a rally supported by the massive monetary policy actions taken globally. Credit outperformed government bonds. Oil prices continued to be volatile and the agreed production cuts was too little and too late. WTI oil futures with imminent delivery saw negative prices for the first time ever due to overfilled US storage.

Smart Funds did benefit from the broad recovery but with a cautious level of exposure due to recent market turmoil so the aggregated returns are far from recovering the sharp decline from last month. All asset classes contributed positively with alternatives as the only exception. Exposure are still on low levels compared to the long-term average and the funds are equipped to handle new shocks or bearish sentiments rather than a continuous and swift recovery to normal. We do not expect the risk parity model to add on much more exposure until the extreme volatility spikes of March has moved out of the 3-month window, and even then, it will take some time before we are back at a more long-term average exposure as volatility is still at an elevated level. However, the model will be fitted with a trend overlay within the nearest weeks, adding or reducing exposure to a given asset class to some extent on a more frequent basis, depending on the long-term trend of that asset class. The portfolio will thereby will be able to catch on to long-term positive trends to a larger extent and reduce risk of assets that perform poorly.

Performance & Risk Analysis

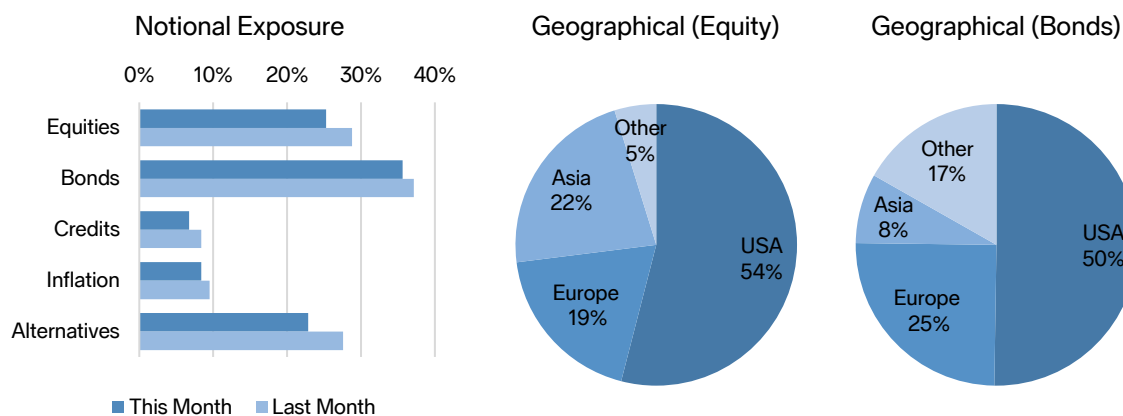
Current NAV	83,86
Return 1 Month (%)	1,73%
Return 12 Months (%)	-22,86%
Return Year-to-Date (%)	-27,53%
Return Since Inception (%)	-16,14%
Volatility (%)	25,84%
Sharpe Ratio	-0,77
Maximum Drawdown (%)	-33,95%



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%	-20,95%	1,73%									

Exposure



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April 2020



	Total Return		Exposure		Attribution		
	MTD	YTD	This Month	Last Month	MTD	YTD	
Equities							
S&P 500 Index	12,95%	-9,77%	12%	14%	1,47%	-7,17%	
DJ Euro Stoxx 50	5,10%	-20,91%	2%	3%	0,12%	-2,81%	
FTSE100 Index	4,43%	-20,97%	1%	1%	0,04%	-0,89%	
DAX Index	9,52%	-18,04%	2%	2%	0,15%	-1,79%	
MSCI Emerging Markets	7,47%	-18,67%	3%	3%	0,21%	-2,38%	
Hang Seng Index	3,77%	-12,70%	1%	2%	0,05%	-0,63%	
KOSPI 200 Index	9,36%	-12,42%	1%	1%	0,06%	-0,60%	
OSE Japan Topix Index	3,64%	-14,26%	1%	1%	0,03%	-0,72%	
Nikkei 225 Index	6,03%	-14,26%	1%	1%	0,05%	-0,86%	
Nasdaq 100 E-Mini	15,44%	2,89%	2%	2%	0,23%	-0,30%	
Russell 2000 Emini	13,86%	-21,49%	1%	1%	0,07%	-0,68%	
Total			25%	29%	2,47%	-18,83%	
Bonds							
Eurodollar	0,03%	1,36%	2%	3%	0,03%	0,93%	
Euribor	0,05%	0,10%	0%	0%	0,00%	0,02%	
US Treasury Note 2Y	0,02%	2,08%	9%	10%	0,00%	0,66%	
US Treasury Note 5Y	0,10%	5,39%	2%	2%	0,00%	0,63%	
US Treasury Note 10Y	0,27%	8,37%	6%	6%	0,02%	2,18%	
US Treasury Long Bond 15Y	1,10%	16,81%	1%	1%	0,01%	0,93%	
Euro Schatz (2y)	0,09%	0,32%	2%	2%	0,01%	-0,05%	
Euro Bobl (5y)	0,55%	1,54%	1%	1%	0,01%	0,04%	
Euro Bund (10y)	1,11%	4,03%	2%	2%	0,03%	0,24%	
Italian Govt. Bonds (10y)	-1,99%	-3,01%	0%	0%	0,00%	-0,02%	
French Govt. Bonds (10y)	0,98%	2,22%	0%	0%	0,00%	-0,01%	
Long Gilt (10y)	1,11%	5,52%	0%	0%	0,00%	0,04%	
Australian Gov't Bond (3y)	0,05%	1,76%	5%	5%	0,01%	0,61%	
Australian Gov't Bond (10y)	-1,21%	4,19%	1%	1%	-0,01%	0,29%	
Japanese Gov't Bond (10y)	0,15%	0,26%	3%	3%	0,00%	-0,53%	
Total			36%	37%	0,12%	5,96%	
Credits							
CDX US High Yield	1,43%	-14,15%	0%	0%	0,01%	-0,24%	
CDX US Investment Grade	1,40%	-1,23%	3%	4%	0,10%	-0,83%	
iTraxx Europe Main (IG)	0,88%	-1,35%	3%	4%	0,06%	-0,73%	
iTraxx Europe Crossover (HY)	3,60%	-10,52%	0%	0%	0,02%	-0,28%	
Total			7%	8%	0,18%	-2,08%	
Inflation							
Commodity Beta Index	-0,06%	-19,95%	7%	7%	0,00%	-5,70%	
Dow Jones US Real Estate TR Index	9,08%	-17,52%	1%	1%	0,10%	-1,56%	
iShares TIPS Bond ETF	2,87%	4,07%	1%	1%	0,02%	-0,48%	
Total			8%	10%	0,11%	-7,74%	
Alternatives							
ERP MultiFactor	-2,59%	-8,77%	23%	28%	-0,60%	-4,24%	
Total			23%	28%	-0,60%	-4,24%	

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