



Monthly Comment

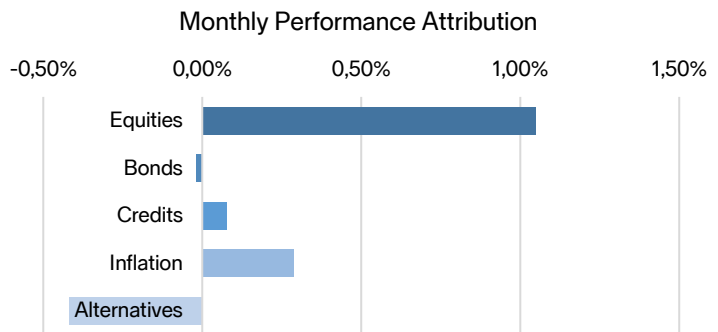
In May we saw a continued rebound in equity markets and investors appeared more optimistic about the market outlook. Main positive drivers during the month was the first steps in many countries to exit lockdown and some news on a potential vaccine after successful trials. However, the market rebound is clearly dislocated from economic indicators who continues to forecast a much less positive future. Especially the US has weak economic data with unemployment rate almost reaching 15%, the highest level in post-war history, and both manufacturing and service activities in decline from already low levels. In Europe the spread of COVID-19 appeared to calm and most of the attention has been around the EU recovery plan. The plan comprehends EUR 750 billion in grants and loans to member states in need, such as Italy. News of the plan had the spread of Italian government bond yield over Germany falling and European high yield increasing.

Economic activity in May suggests that the second quarter will be significantly worse than the first, but investors are already pricing in a continued recovery. Uncertainty remains on when and how economies are able to reopen and if it will be sustainable. The longer the need for social distancing remains, the more likely a long lasting impact on the economy. Central banks has been successful in cushioning the blow to the global economy by rapidly expanding their balance sheets, but if lockdowns continue with resulting company solvency issues and increased unemployment, there will eventually be a backlash in the market.

In May we implemented parts of the ESG framework that we have been developing during the winter and spring. Accordingly, we have moved away from the traditional equity benchmarks referred to before, and are now invested in three regional MSCI Index customized for the Smart fund needs. The new indexes builds on the MSCI methodology but extends to also excluding companies based on controversy scores and business involvements. We will extend the ESG framework to equities in the alternatives investments in due time. We have also updated the strategy to be more adherent with medium and long-term trends. This change means that the model will increase or decrease the exposure to an asset class to a certain extent more frequently depending on the trend of that asset. The funds will thereby be better equipped to capture long-term positive trends to a greater extent and also reduce the risk of assets that perform poorly.

Performance & Risk Analysis

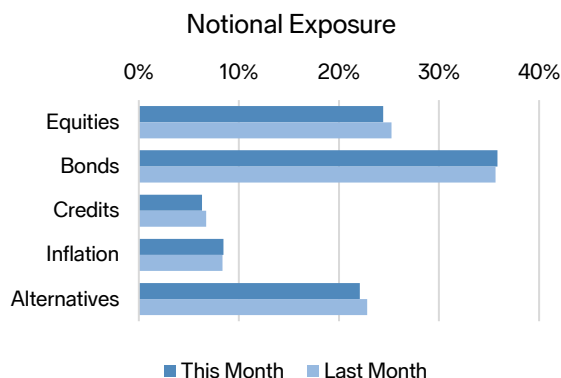
Current NAV	85,13
Return 1 Month (%)	1,51%
Return 12 Months (%)	-19,07%
Return Year-to-Date (%)	-26,43%
Return Since Inception (%)	-14,87%
Volatility (%)	25,80%
Sharpe Ratio	-0,61
Maximum Drawdown (%)	-33,95%



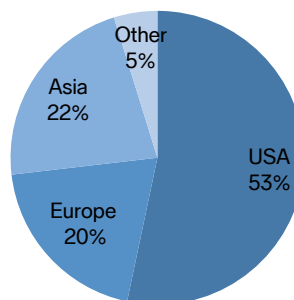
Monthly Returns

	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%	1,51%								

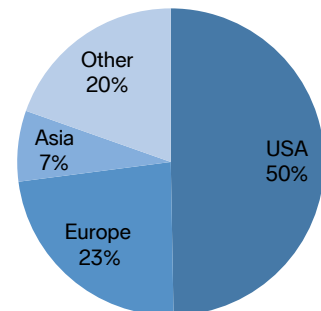
Exposure



Geographical (Equity)



Geographical (Bonds)



The data shows the Performance Attribution and Exposure for the previous index. Note that since the index changed during the month 2 business dates tracked new, but similar, ESG index and data for those dates are not included in the Performance Attribution or Exposure. The data is included in the Total Return and Monthly returns. *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

NORDNET SMART 15

May 2020



	Total Return		Exposure		Attribution	
	MTD	YTD	This Month	Last Month	MTD	YTD
Equities						
S&P 500 Index	4,81%	-5,43%	11%	12%	0,52%	-6,79%
DJ Euro Stoxx 50	5,51%	-16,55%	2%	2%	0,13%	-2,72%
FTSE100 Index	2,98%	-18,61%	1%	1%	0,02%	-0,87%
DAX Index	6,93%	-12,37%	2%	2%	0,10%	-1,72%
MSCI Emerging Markets	2,98%	-16,24%	3%	3%	0,08%	-2,32%
Hang Seng Index	-6,20%	-18,11%	1%	1%	-0,09%	-0,69%
KOSPI 200 Index	3,45%	-9,40%	1%	1%	0,02%	-0,58%
OSE Japan Topix Index	7,22%	-8,07%	1%	1%	0,07%	-0,67%
Nikkei 225 Index	8,72%	-6,78%	1%	1%	0,08%	-0,81%
Nasdaq 100 E-Mini	6,36%	9,44%	1%	2%	0,09%	-0,24%
Russell 2000 Emini	6,59%	-16,31%	0%	1%	0,03%	-0,66%
Total			24%	25%	1,05%	-18,06%
Bonds						
Eurodollar	0,04%	1,39%	2%	2%	0,03%	0,95%
Euribor	-0,04%	0,06%	0%	0%	0,00%	0,02%
US Treasury Note 2Y	0,06%	2,14%	8%	9%	0,02%	0,68%
US Treasury Note 5Y	0,25%	5,65%	2%	2%	0,01%	0,64%
US Treasury Note 10Y	0,20%	8,58%	6%	6%	0,01%	2,19%
US Treasury Long Bond 15Y	-0,60%	16,10%	1%	1%	-0,01%	0,93%
Euro Schatz (2y)	-0,21%	0,11%	2%	2%	-0,02%	-0,07%
Euro Bobl (5y)	-0,59%	0,94%	1%	1%	-0,02%	0,03%
Euro Bund (10y)	-1,14%	2,84%	2%	2%	-0,03%	0,22%
Italian Govt. Bonds (10y)	2,60%	-0,48%	0%	0%	0,00%	-0,02%
French Govt. Bonds (10y)	-0,23%	1,99%	0%	0%	0,00%	-0,01%
Long Gilt (10y)	0,49%	6,04%	0%	0%	0,00%	0,04%
Australian Gov't Bond (3y)	-0,04%	1,71%	6%	5%	-0,01%	0,60%
Australian Gov't Bond (10y)	0,06%	4,25%	1%	1%	0,00%	0,29%
Japanese Gov't Bond (10y)	-0,39%	-0,13%	3%	3%	-0,01%	-0,54%
Total			36%	36%	-0,02%	5,95%
Credits						
CDX US High Yield	1,99%	-12,45%	0%	0%	0,01%	-0,24%
CDX US Investment Grade	0,52%	-0,71%	3%	3%	0,03%	-0,80%
iTraxx Europe Main (IG)	0,48%	-0,88%	3%	3%	0,03%	-0,71%
iTraxx Europe Crossover (HY)	3,08%	-7,76%	0%	0%	0,01%	-0,27%
Total			6%	7%	0,08%	-2,02%
Inflation						
Commodity Beta Index	4,00%	-16,75%	7%	7%	0,26%	-5,50%
Dow Jones US Real Estate TR Index	1,92%	-15,94%	1%	1%	0,02%	-1,55%
iShares TIPS Bond ETF	0,40%	4,49%	1%	1%	0,00%	-0,48%
Total			8%	8%	0,29%	-7,53%
Alternatives						
ERP MultiFactor	-1,80%	-10,41%	22%	23%	-0,42%	-4,54%
Total			22%	23%	-0,42%	-4,54%

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New weights for Nordnet Smart Portfolios - ESG Indexes

	Weight
Equities	
MSCI Europe Select ESG	4.09%
MSCI North America Select ESG	21.31%
MSCI Pacific Select ESG	4.64%
Total	30.04%
Bonds	
Eurodollar	2.50%
Euribor	0.14%
US Treasury Note 2Y	7.93%
US Treasury Note 5Y	3.00%
US Treasury Note 10Y	8.42%
US Treasury Long Bond	1.70%
Euro Schatz (2y)	1.98%
Euro Bobl (5y)	1.64%
Euro Bund (10y)	2.95%
French Govt. Bonds (10y)	0.26%
Italian Govt. Bonds (10y)	0.06%
Long Gilt (10y)	0.26%
Japanese Gov't Bond (10y)	1.51%
Australian Gov't Bond (3y)	5.98%
Australian Gov't Bond (10y)	1.00%
Total	39.32%
Credits	
Europe Main	8.44%
Europe Crossover	0.43%
US IG	8.00%
US HY	0.10%
Total	16.97%
Inflation	
Dow Jones U.S. Real Estate TR	1.43%
Total	1.43%
Alternatives	
ERP MultiFactor	36.29%
Total	36.29%
Commodity	
Beta Select	4.48%
Total	4.48%

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