



Monthly Comment

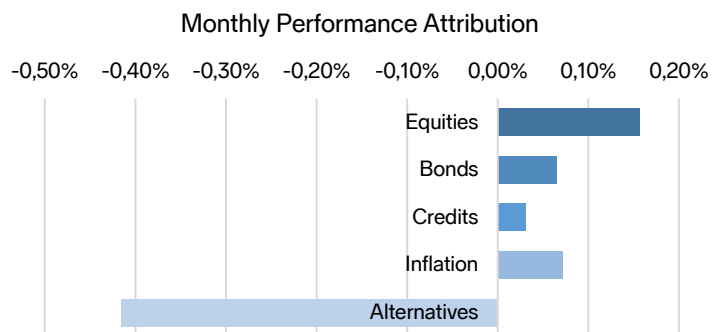
"June continued the rapid global recovery and marked the end of a record breaking second quarter. Central banks and governments has provided unprecedented amounts of stimulus and economies slowly started to reopen creating what now appears to be a v-shaped recovery. Developed markets were up almost 20% during the quarter closely followed by emerging markets climbing 18%. Risky assets had a very good quarter, but also safe-haven assets such as gold (+18%) and US treasuries (+9%) performed well.

Overall, markets has rallied on the back of both fiscal and monetary stimulus combined with global reopening of economies. However, global COVID-19 cases are increasing and governments might face a potential fiscal fatigue and potentially roll back their stimulus too soon. Furthermore, political risks are increasing with the US election coming up, BREXIT still unresolved, escalating tensions between China and the rest of the world and the growing risk of a rerun of the European sovereign debt crisis.

Smart funds saw a sideways monthly performance where all asset classes except alternatives contributed positively. Overall exposure is still very low due to the volatility spike in march and market risk higher than usual. Implemented changes last month is now in full place and equity indices tracked by the fund is now ESG-screened to remove exposure to companies lagging behind in matters concerning the environment, social responsibility and governance."

Performance & Risk Analysis

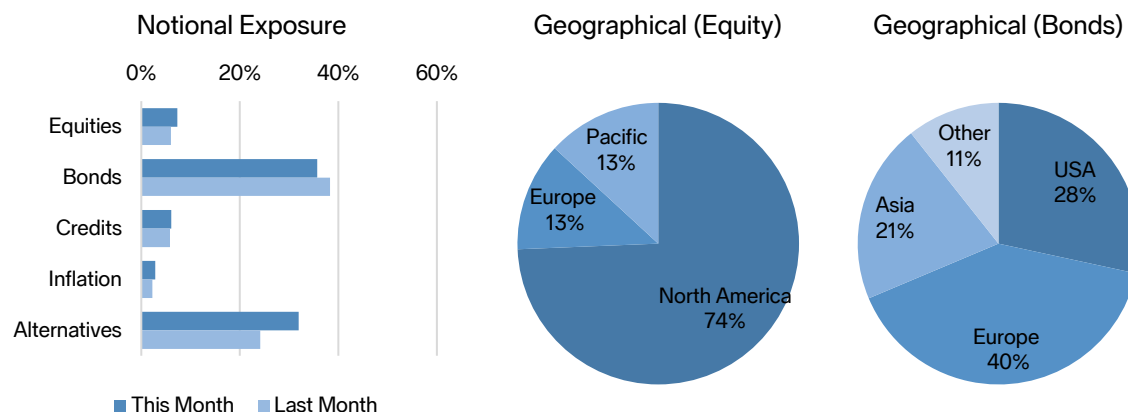
Current NAV	93,77
Return 1 Month (%)	-0,21%
Return 12 Months (%)	-11,84%
Return Year-to-Date (%)	-10,23%
Return Since Inception (%)	-6,23%
Volatility (%)	8,91%
Sharpe Ratio	-1,31
Maximum Drawdown (%)	-14,60%



Monthly Returns

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018											0,21%	-0,16%	0,49%
2019	2,49%	-0,46%	1,76%	-0,95%	-0,16%	3,10%	-0,29%	1,52%	-0,59%	-0,36%	-1,77%	-0,27%	3,95%
2020	0,02%	-2,79%	-7,42%	0,15%	-0,21%	-0,21%							

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



	Total Return		Exposure		Attribution	
	MTD	YTD	This Month	Last Month	MTD	YTD
Equities						
Europe Select ESG	4,67%	-9,57%	1%	1%	0,03%	-1,47%
North America Select ESG	2,58%	1,82%	5%	4%	0,11%	-2,29%
Pacific Select ESG	2,20%	-6,89%	1%	1%	0,02%	-1,92%
Total			7%	6%	0,16%	-5,68%
Bonds						
Eurodollar	0,03%	1,41%	1%	1%	0,01%	1,06%
Euribor	0,07%	0,12%	0%	0%	0,01%	-0,01%
US Treasury Note 2Y	-0,01%	2,16%	2%	2%	0,00%	0,32%
US Treasury Note 5Y	0,09%	5,73%	2%	2%	0,01%	0,42%
US Treasury Note 10Y	0,08%	8,57%	10%	10%	0,01%	1,40%
US Treasury Long Bond 15Y	0,11%	15,97%	2%	2%	0,00%	0,35%
Euro Schatz (2y)	0,04%	0,15%	1%	3%	-0,01%	-0,03%
Euro Bobl (5y)	0,29%	1,23%	2%	3%	0,01%	0,00%
Euro Bund (10y)	0,54%	3,40%	4%	5%	0,02%	0,13%
Italian Govt. Bonds (10y)	2,62%	2,12%	0%	0%	0,01%	-0,12%
French Govt. Bonds (10y)	1,10%	3,11%	1%	1%	0,01%	-0,06%
Long Gilt (10y)	0,13%	6,65%	0%	0%	0,00%	0,04%
Australian Gov't Bond (3y)	-0,02%	1,57%	4%	4%	0,00%	0,22%
Australian Gov't Bond (10y)	0,12%	3,83%	2%	2%	0,00%	0,10%
Japanese Gov't Bond (10y)	-0,11%	-0,24%	3%	3%	0,00%	-0,35%
Total			36%	38%	0,07%	3,44%
Credits						
CDX US High Yield	-1,36%	-13,68%	0%	0%	0,00%	-0,22%
CDX US Investment Grade	0,17%	-0,56%	3%	3%	0,01%	-0,66%
iTraxx Europe Main (IG)	0,36%	-0,55%	3%	3%	0,02%	-0,52%
iTraxx Europe Crossover (HY)	2,50%	-5,57%	0%	0%	0,01%	-0,23%
Total			6%	6%	0,03%	-1,64%
Inflation						
Commodity Beta Index	3,00%	-14,70%	2%	2%	0,06%	-2,43%
Dow Jones US Real Estate TR Index	2,46%	-13,26%	1%	1%	0,01%	-0,82%
Total			3%	2%	0,07%	-3,25%
Alternatives						
ERP MultiFactor	-1,92%	-9,32%	32%	24%	-0,42%	-3,73%
Total			32%	24%	-0,42%	-3,73%

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