



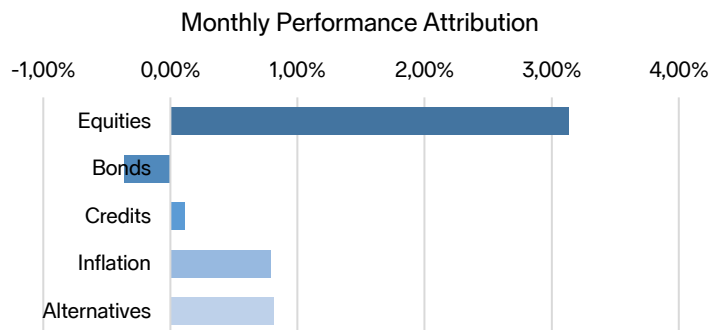
Monthly Comment

The global economy shows continued growth so far in the third quarter and investors remained positive in August. A better-than-expected reporting season and hopes for a vaccine seem to have raised the economic expectations. Although earnings per share decreased by 33% compared to the previous year in the US, 84% of companies beat the expectations and a large number raised their forecasts for the upcoming quarters. Not surprisingly, the health care and information technology sectors were strong, while revenues from the energy sector were more affected by the pandemic. Many believed that the spread of Covid-19 would slow down sharply during the summer but the virus has unfortunately continued to spread. We now have over 25 million cases globally, compared to 10 million in the beginning of July. Some regions in Europe and the US are facing a second wave, but better testing and tracking capabilities have enabled European decision-makers to treat the second wave differently with targeted actions such as travel restrictions or requirement to wear a face mask, instead of shutting down entire regions or countries.

Risky assets and equities continued to climb in August. Emerging markets rose by 2.2% and developed markets by 6.7%, with US and European equity as key drivers. Interest rates rose particularly for longer maturities. Global government bonds fell by 0.2%. Credits, inflation and Alternatives also contributed with positive return. Nordnet Smart Portfolios had their best month in 2020 and the third best month since they were launched. Exposure to risky assets, particularly equity, has increased because of the decline in volatility and sustained trends.

Performance & Risk Analysis

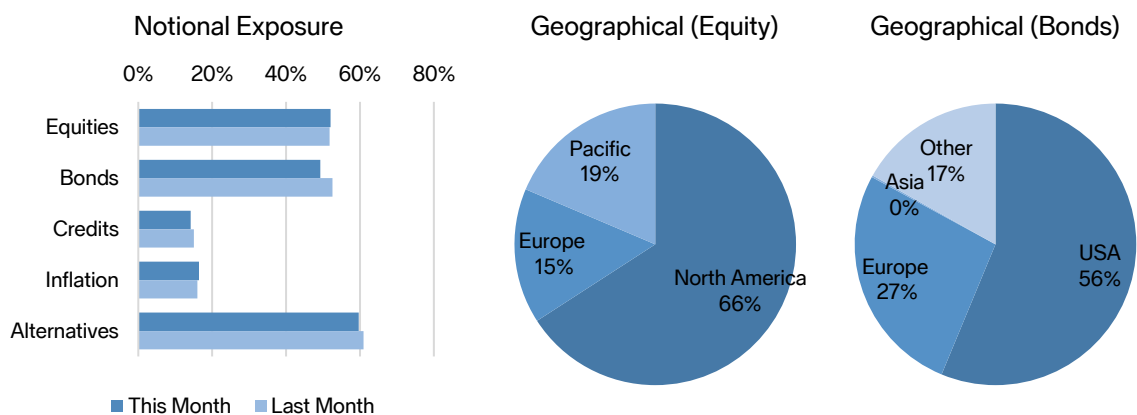
Current NAV	91,22
Return 1 Month (%)	4,59%
Return 12 Months (%)	-19,88%
Return Year-to-Date (%)	-21,17%
Return Since Inception (%)	-8,78%
Volatility (%)	25,26%
Sharpe Ratio	-0,77
Maximum Drawdown (%)	-33,95%



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%	1,51%	0,07%	2,38%	4,59%					

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 ** The factor exposure in ERP MultiFactor is not static and might change depending on market outlook.

NORDNET SMART 15

August 2020



	Total Return		Exposure		Attribution	
	MTD	YTD	This Month	Last Month	MTD	YTD
Equities						
Europe Select ESG	5,08%	0,27%	8%	8%	0,41%	-5,07%
North America Select ESG	6,96%	15,30%	34%	34%	2,33%	-4,13%
Pacific Select ESG	4,15%	-0,99%	10%	10%	0,40%	-5,04%
Total			52%	52%	3,13%	-14,24%
Bonds						
Eurodollar	-0,04%	1,40%	2%	2%	-0,04%	0,94%
Euribor	-0,01%	0,11%	0%	0%	0,00%	0,00%
US Treasury Note 2Y	-0,02%	2,18%	7%	8%	-0,01%	0,87%
US Treasury Note 5Y	-0,14%	5,84%	4%	5%	-0,01%	0,64%
US Treasury Note 10Y	-0,56%	8,62%	14%	15%	-0,08%	2,29%
US Treasury Long Bond 15Y	-3,23%	14,58%	3%	3%	-0,07%	0,73%
Euro Schatz (2y)	-0,12%	0,05%	2%	1%	-0,01%	-0,11%
Euro Bobl (5y)	-0,40%	1,02%	3%	2%	-0,02%	0,03%
Euro Bund (10y)	-1,14%	2,91%	5%	5%	-0,06%	0,22%
Italian Govt. Bonds (10y)	-0,41%	4,18%	0%	0%	0,00%	-0,12%
French Govt. Bonds (10y)	-0,83%	3,07%	1%	1%	0,00%	-0,07%
Long Gilt (10y)	-1,94%	5,34%	0%	0%	-0,01%	0,01%
Australian Gov't Bond (3y)	-0,06%	1,47%	7%	7%	-0,02%	0,20%
Australian Gov't Bond (10y)	-1,32%	2,58%	2%	2%	-0,02%	0,09%
Japanese Gov't Bond (10y)	-0,58%	-0,59%	0%	1%	0,00%	-0,38%
Total			49%	53%	-0,36%	5,35%
Credits						
CDX US High Yield	1,98%	-9,58%	0%	0%	0,01%	-0,29%
CDX US Investment Grade	0,21%	0,00%	7%	7%	0,03%	-1,01%
iTraxx Europe Main (IG)	0,38%	0,15%	7%	7%	0,05%	-0,84%
iTraxx Europe Crossover (HY)	2,86%	-2,36%	0%	0%	0,02%	-0,26%
Total			14%	15%	0,12%	-2,39%
Inflation						
Commodity Beta Index	5,54%	-5,02%	14%	14%	0,77%	-3,70%
Dow Jones US Real Estate TR Index	1,09%	-8,52%	2%	2%	0,02%	-1,40%
Total			16%	16%	0,79%	-5,10%
Alternatives						
ERP MultiFactor**	1,30%	-9,54%	60%	61%	0,82%	-4,28%
Total			60%	61%	0,82%	-4,28%

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