



## ETF portfolios with ESG focus

## portfolio objectives

Our equity ETF portfolio is a globally-diversified portfolio made up predominantly of equity ETFs (Exchange Traded Funds). The portfolio must hold at least 80% equities at all times, the typical weighting is around 90%.

The target net annual return is 6% - 10%, with volatility of 10% - 15% (in-line with typical equity volatility). Based on back-tested performance data, the SWM equity portfolio would have consistently outperformed the MSCI All-Country World Index over the last five years. The SWM equity ETF portfolio is suitable for investors targeting long term capital growth.

## portfolio details

inception date	annual mgmt fee	3rd-party ETF charge	total expense ratio	liquidation period	90 day volatility	current yield
29 September 2015	0.70%*	0.34%	1.04%	24 hours	15.22%	0.31%

\* management fee may be up to 1.50%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	110.29%	14.44%	13.84%	0.95
last 3 years*	59.53%	16.85%	16.92%	0.90
last 12 months	64.84%	64.84%	17.57%	3.67
year-to-date	6.57%	29.09%	15.38%	1.88

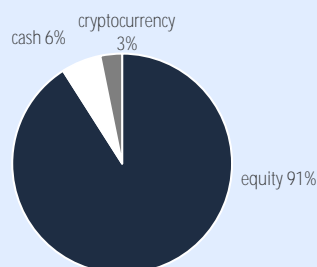
\*performance prior to inception date is based on back-tested data.

## month-by-month portfolio net return\*

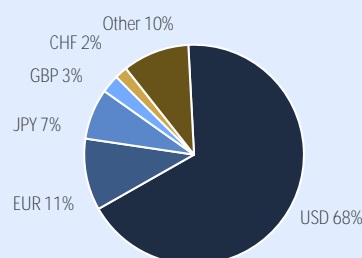
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.42%	2.71%	-2.47%	4.37%	4.11%
2011	0.66%	2.36%	-0.32%	2.50%	-1.42%	-1.97%	-2.95%	-5.82%	-7.50%	11.52%	-2.08%	-1.82%	-7.79%
2012	6.78%	4.79%	1.14%	-1.59%	-7.93%	5.28%	0.26%	2.48%	2.55%	0.10%	2.21%	2.52%	19.30%
2013	4.71%	0.10%	1.93%	3.73%	-1.10%	-3.72%	4.32%	-1.69%	5.51%	2.52%	2.07%	1.09%	20.78%
2014	-3.12%	5.02%	-0.48%	0.04%	2.18%	1.21%	-1.04%	2.54%	-2.20%	1.95%	2.05%	-3.07%	4.83%
2015	-0.24%	5.41%	-0.77%	2.10%	1.37%	-3.57%	0.99%	-6.48%	-3.00%	5.56%	0.14%	-1.94%	2.39%
2016	-5.80%	-2.42%	5.83%	0.68%	0.96%	2.45%	2.79%	0.63%	0.96%	-2.30%	3.39%	1.22%	8.19%
2017	1.41%	1.95%	0.89%	1.44%	0.55%	2.54%	-0.22%	-0.22%	2.96%	2.88%	0.88%	1.59%	19.59%
2018	4.14%	-4.27%	-1.39%	4.35%	-0.41%	-1.37%	3.00%	-0.01%	0.26%	-8.36%	2.42%	-7.02%	-9.21%
2019	7.79%	3.94%	0.45%	3.59%	-4.71%	7.46%	0.04%	-2.39%	1.98%	2.14%	2.08%	2.33%	26.85%
2020	-0.28%	-6.93%	-10.99%	8.95%	5.31%	2.50%	5.68%	6.79%	-1.89%	-0.85%	13.02%	6.01%	27.78%
2021	1.53%	2.77%	2.13%										6.57%

\* performance prior to inception date is based on back-tested data.

## asset class exposure



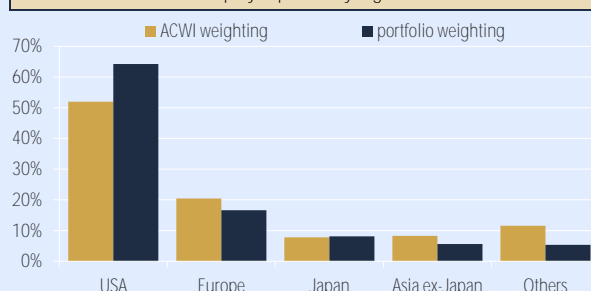
## currency exposure



## top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	18.30%
iShares ESG Aware MSCI USA Small-Cap ETF	14.67%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	13.01%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	5.95%
iShares MSCI Japan SRI UCITS ETF USD Acc	5.94%
Invesco Water Resources ETF	5.09%

## equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

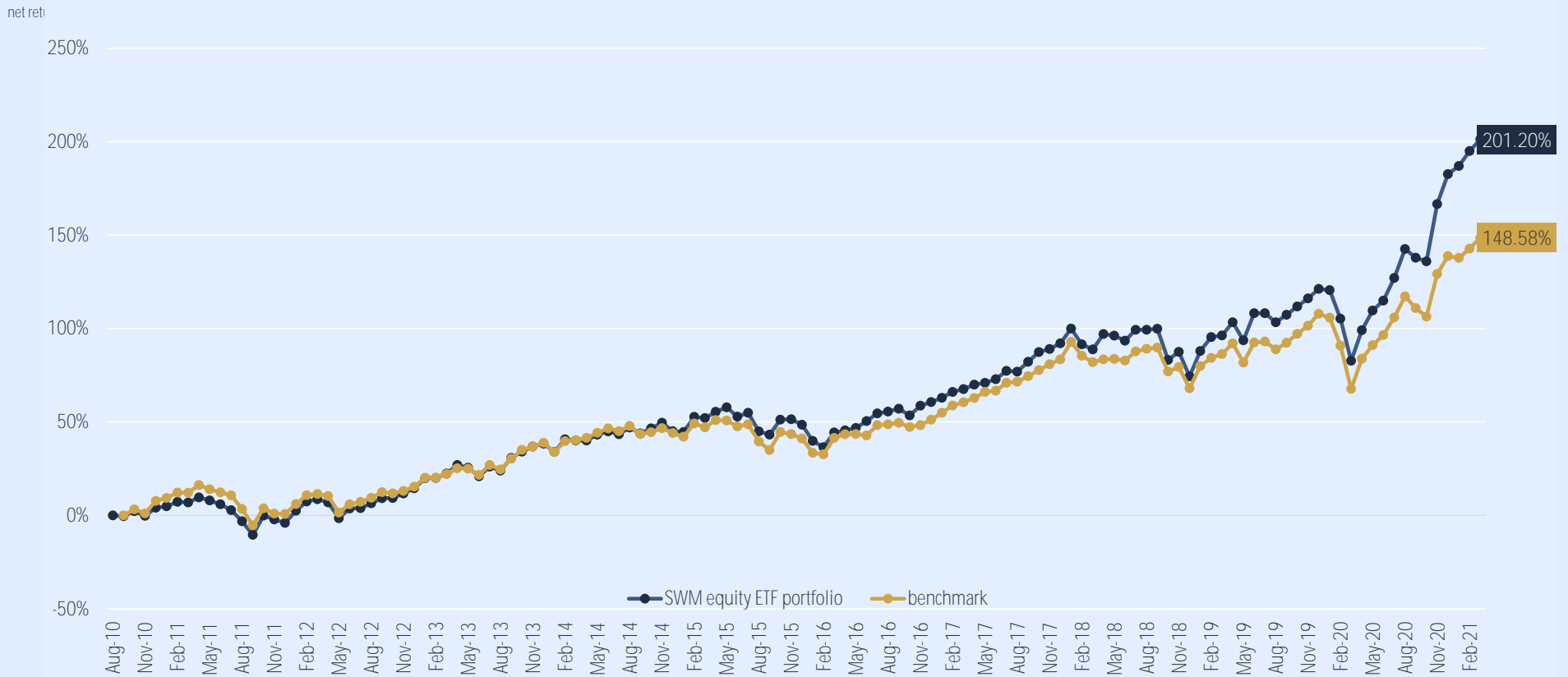


*ETF portfolios with ESG focus*

Benchmark weights	
SWM Bond Benchmark	0%
MSCI ACWI Index	90%
PowerShares DB Commodity Index	5%
SPDR Dow Jones Global Real Estate	5%

	SWM equity ETF portfolio	Benchmark
return since inception	110.29%	84.12%
annualised return	14.44%	11.72%
annualised volatility	13.84%	13.20%
Sharpe ratio	0.95	0.79

SWM equity ETF portfolio vs benchmark, since January 2016



\* performance before inception is based on back-tested performance data and does not represent performance of actual SWM client portfolios



ETF portfolios with ESG focus

portfolio objectives

Our equity 100% leveraged ETF portfolio is a globally-diversified portfolio made up predominantly of equity ETFs (Exchange Traded Funds). The portfolio must hold at least 80% equities at all times, the typical weighting is around 90%.

The target net annual return is 12% - 20%, with volatility of 20% - 30% (double the typical equity market volatility). Based on back-tested performance data, the SWM equity 100% portfolio would have consistently outperformed the MSCI All-Country World Index over the last five years. The SWM equity 100% leveraged ETF portfolio is suitable for investors targeting aggressive capital growth with a high risk tolerance.

portfolio details

inception date	annual mgmt fee	3rd-party ETF charge	borrowing cost**	total expense ratio	liquidation period	current yield
29 September 2015	0.70%*	0.34%	1.57%	2.61%	24 hours	0.63%

\* mgmt fee may be up to 1.50%. This will affect performance accordingly

\*\*cost based on the average LIBOR 3M rate since inception plus Interactive Brokers blended charge for a USD5m portfolio

portfolio performance	total return	annualized return	annualized volatility	Sharpe ratio
since inception	252.83%	25.71%	27.73%	0.88
last 3 years*	116.78%	29.42%	33.94%	0.82
last 12 months	159.94%	159.94%	35.15%	4.54
YTD	13.17%	13.17%	30.76%	0.42

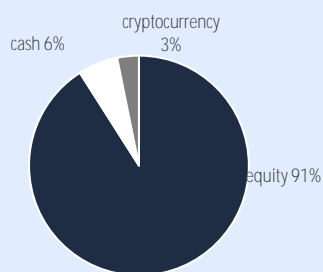
\* performance prior to inception is based on back-tested data

month-by-month portfolio net return\*

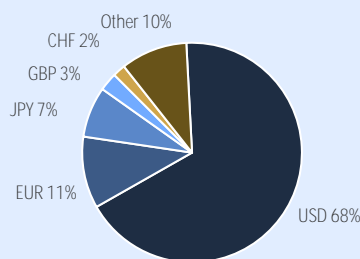
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	0.11%	3.77%	7.37%	-2.28%	-7.52%	8.55%	-3.46%	10.93%	4.96%	4.06%	2.11%	42.88%
2014	-6.32%	9.96%	-1.05%	0.00%	4.29%	2.34%	-2.16%	5.01%	-4.49%	3.81%	4.03%	-6.22%	8.10%
2015	-0.63%	11.18%	-1.02%	4.33%	3.08%	-6.46%	2.68%	-13.03%	-2.41%	11.03%	0.19%	-3.99%	2.40%
2016	-11.71%	-4.95%	11.55%	1.25%	1.80%	4.79%	5.46%	1.13%	1.79%	-4.73%	6.64%	2.30%	14.06%
2017	2.68%	3.76%	1.63%	2.71%	0.95%	2.21%	4.91%	-0.61%	5.75%	5.59%	1.58%	2.97%	39.75%
2018	8.06%	-8.76%	-3.03%	8.43%	-1.07%	-3.00%	5.75%	-0.28%	0.27%	-17.00%	4.55%	-14.34%	-21.81%
2019	15.29%	7.60%	0.63%	6.91%	-9.68%	14.67%	-0.18%	-5.02%	3.73%	4.06%	3.94%	4.45%	53.58%
2020	-0.76%	-14.05%	-22.16%	17.80%	10.53%	4.91%	11.28%	13.49%	-3.86%	-1.77%	25.96%	11.94%	52.50%
2021	2.99%	5.47%	4.18%										13.17%

\* back-tested performance data. The performance shown is not based on actual SWM client portfolio performance.

asset class exposure



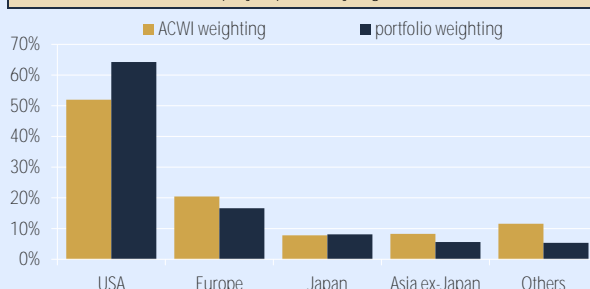
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	18.30%
iShares ESG Aware MSCI USA Small-Cap ETF	14.67%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	13.01%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	5.95%
iShares MSCI Japan SRI UCITS ETF USD Acc	5.94%
Invesco Water Resources ETF	5.09%

equity exposure by region



SWM equity 100% leveraged ETF portfolio: performance vs. benchmark

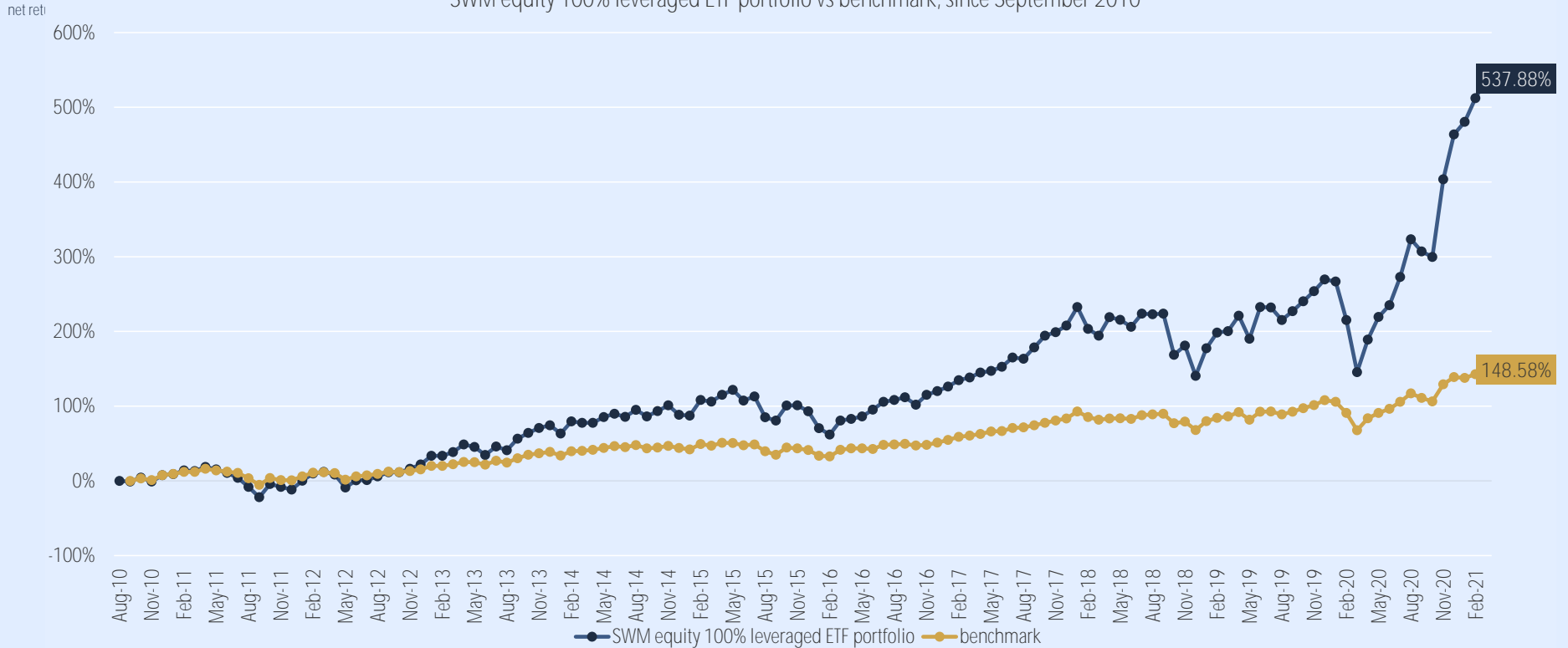


ETF portfolios with ESG focus

Benchmark weights	
SWM Bond Benchmark	0%
MSCI ACWI Index	90%
PowerShares DB Commodity Index	5%
SPDR Dow Jones Global Real Estate	5%

	SWM equity 100% leveraged ETF portfolio	Benchmark
return since inception	252.83%	84.12%
annualised return	25.71%	11.72%
annualised volatility	27.73%	13.20%
Sharpe ratio	0.88	0.79

SWM equity 100% leveraged ETF portfolio vs benchmark, since September 2010\*



\* performance is based on back-tested performance data and does not represent performance of actual SWM client portfolios