
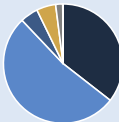






















## market overview

Early in May, we moved to a small overweight in equities. The strong market moves lead to gains of 5.51% for our equity ETF portfolio in May, and 4.41% for our growth ETF portfolio. Both portfolios outperformed their benchmarks, with all of our portfolios which include an equity component now showing between 3% and 6% outperformance year-to-date. This builds on the significant long-term outperformance we have demonstrated for every strategy over the last 11 years. We believe that ESG investing will boom post-Covid and added Cloud Computing and Biotech ETFs during May. Our technical and network analytics signals indicate that a strong rally is underway in equity markets, with selling pressure crossing back below buying power in late May (for the first time since February). This is a significant and positive intermediate signal. Market breadth has also expanded, with laggard small-caps and cyclical now catching up fast. We continue to recommend a high weighting in equities and expect further strong gains in the months ahead.



| portfolio performance  | fixed-income  | conservative  | balanced   | growth  | equity  |
|--|---|---|--|---|---|
| net return May 2020  | 0.91%   | 2.49%   | 2.51%  | 4.41%   | 5.31%   |
| net return year-to-date  | 1.16%   | -0.81%  | -3.64%   | -6.01%  | -5.22%  |
| inception date   | 23-Sep-15   | 01-Oct-09   | 01-Oct-09  | 01-Jul-10   | 29-Sep-15   |
| annualised net return since inception  | 2.30%   | 4.56%   | 5.05%  | 6.37%   | 8.49%   |
| annualised volatility since inception  | 3.94%   | 6.21%   | 7.91%  | 12.16%  | 13.17%  |
| Sharpe ratio   | 0.19  | 0.60  | 0.53   | 0.45  | 0.53  |
| current yield  | 1.78%   | 1.40%   | 1.20%  | 0.56%   | 0.27%   |
| asset allocation   |    |    |    |    |    |
|  equity          | -   | 35.61%  | 44.88%   | 75.83%  | 92.00%  |
|  fixed income   | 86.18%  | 52.52%  | 33.58%   | -   | -   |
|  commodities    | -   | 4.85%   | 5.77%  | 4.79%   | -   |
|  property       | -   | 5.23%   | 9.99%  | 9.60%   | -   |
|  cryptocurrency | -   | 1.91%   | 1.88%  | 3.14%   | 3.13%   |
|  cash           | 13.82%  | 0.11%   | 3.90%  | 6.63%   | 4.87%   |
| currency exposure  |  |  |  |  |  |
|  USD            | 37.21%  | 48.30%  | 53.13%   | 61.81%  | 59.58%  |
|  EUR            | 34.62%  | 20.39%  | 16.60%   | 12.62%  | 13.93%  |
|  JPY            | 7.02%   | 10.98%  | 9.43%  | 9.07%   | 9.34%   |
|  GBP            | 4.69%   | 5.42%   | 4.57%  | 3.47%   | 3.49%   |
|  CHF            | 0.85%   | 1.53%   | 1.45%  | 2.07%   | 2.35%   |
|  others         | 15.61%  | 13.37%  | 14.82%   | 10.96%  | 11.31%  |

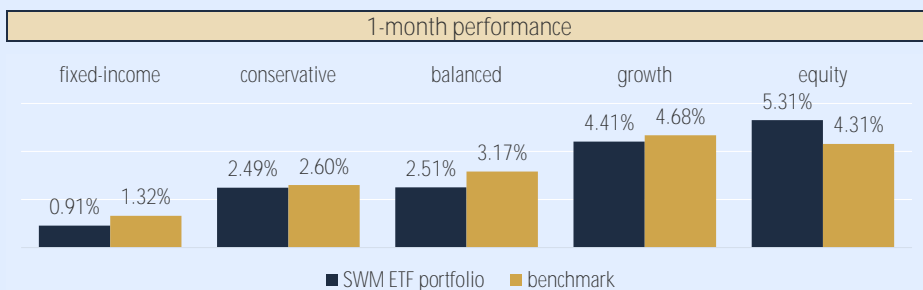
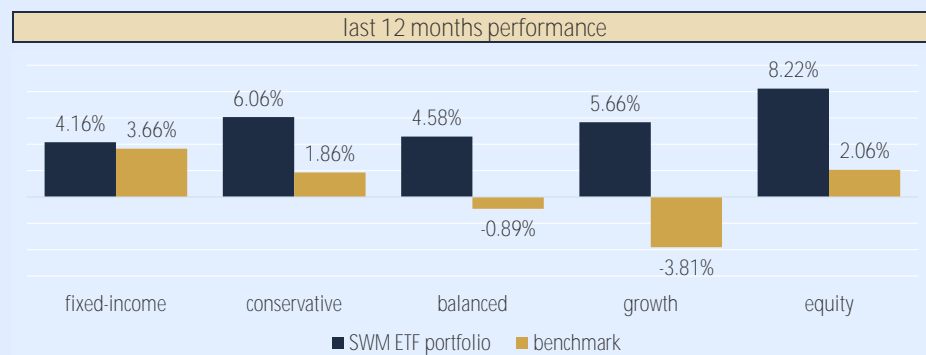
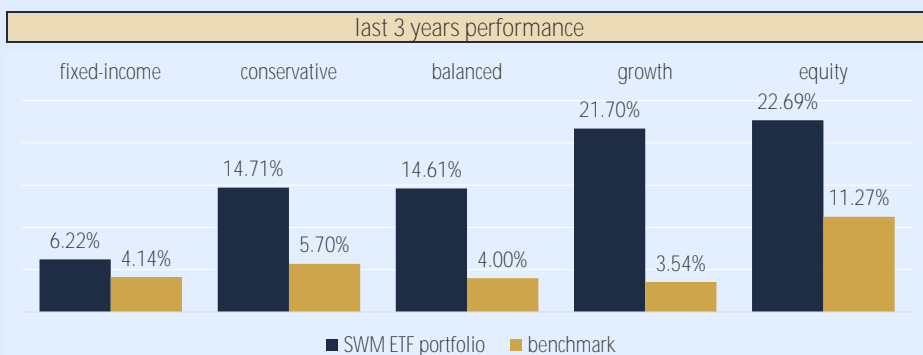
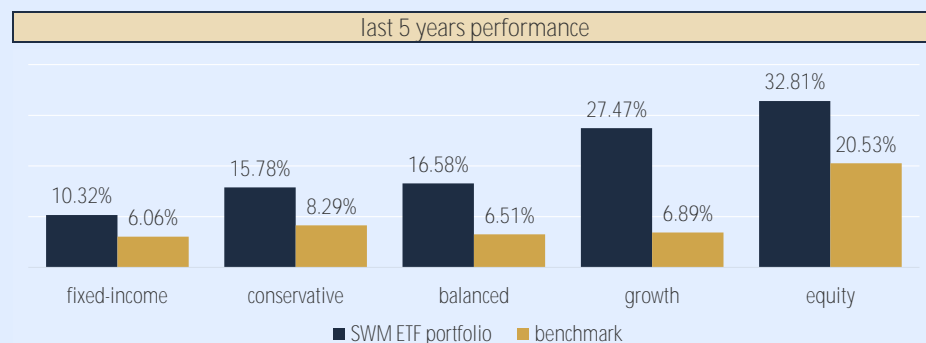
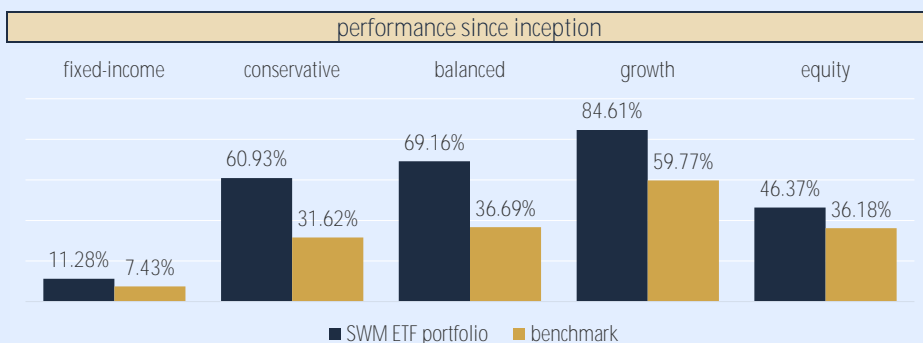
## best and worst performing ETFs, May 2020

|                       |         |  |        |
|-----------------------|---------|--|--------|
| best performing ETFs  | SKYY.O  | First Trust Cloud Computing ETF                    | 13.03% |
|                       | TAN     | Invesco Solar ETF                                  | 12.08% |
|                       | GBTC.PK | Grayscale Bitcoin Trust (Btc)                      | 10.33% |
| worst performing ETFs | IDWP.L  | iSharesDevelopedMkts PropYield UCITS ETF USD(Dist) | -0.70% |
|                       | IGLO.L  | iShares Global Govt Bond UCITS ETF USD (Dist)      | -0.37% |
|                       | CPXJ.L  | iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc) | -0.20% |

# SWM ETF portfolios performance vs benchmarks



*ESG portfolios using ETFs*



**benchmark composition**

|              | bonds | equities | commodities | property |
|--------------|-------|----------|-------------|----------|
| conservative | 60%   | 28%      | 5%          | 5%       |
| balanced     | 40%   | 40%      | 8%          | 10%      |
| growth       | 0%    | 70%      | 10%         | 10%      |
| equity       | 0%    | 90%      | 0%          | 0%       |
| fixed-income | 90%   | 0%       | 0%          | 0%       |

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



ESG portfolios using ETFs

portfolio objectives

Our fixed-income ETF portfolio is a globally-diversified portfolio made up exclusively of fixed-income ETFs (Exchange Traded Funds). It is made up mostly of government bonds and investment-grade corporate bonds.

The target net annual return is 2%-4%, with volatility below 5%. Over the last 5 years, this portfolio would have provided a net return of 2.30% per annum, with volatility of 3.94% (Sharpe ratio of 0.19). Performance prior to inception is based on back-tested performance data. The SWM fixed-income ETF portfolio is suitable for investors seeking income within a low-risk portfolio, and who wish to prioritise capital preservation.

portfolio details

| inception date    | annual mgmt fee | 3rd-party ETF charge | total expense ratio | liquidation period | 90 day volatility | current yield |
|-------------------|-----------------|----------------------|---------------------|--------------------|-------------------|---------------|
| 23 September 2015 | 0.70%*          | 0.24%                | 0.94%               | 24 hours           | 13.01%            | 1.78%         |

\* 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             | 11.28%       | 2.30%             | 3.94%                 | 0.19         |
| last 3 years*               | 6.22%        | 2.03%             | 3.71%                 | 0.01         |
| last 12 months              | 4.16%        | 4.16%             | 7.21%                 | 0.33         |
| year-to-date                | 1.16%        | 2.79%             | 3.18%                 | 0.49         |

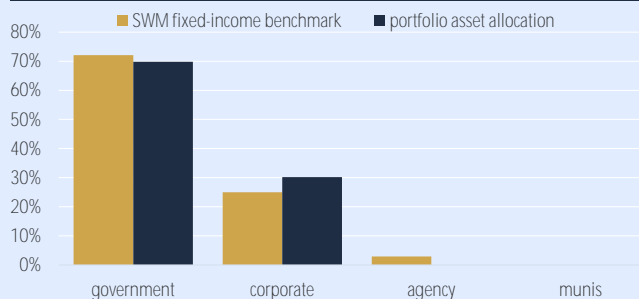
\*Performance prior to inception date is based on back-tested data.

month-by-month portfolio net return\*

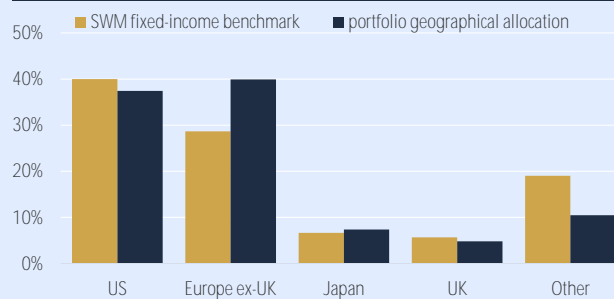
|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | TOTAL  |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2010 | -      | -      | -      | -      | -      | -      | -      | -      | 0.74%  | 0.91%  | -3.05% | -0.69% | -2.12% |
| 2011 | 0.95%  | 0.81%  | 0.25%  | 2.91%  | 0.43%  | -1.03% | 2.35%  | 0.05%  | -1.42% | 2.72%  | -1.94% | 0.98%  | 7.15%  |
| 2012 | 2.52%  | 1.03%  | -0.45% | 0.95%  | -0.83% | 0.85%  | 1.71%  | 0.81%  | 1.21%  | 0.43%  | 0.39%  | 0.15%  | 9.08%  |
| 2013 | -0.80% | -0.52% | 0.33%  | 2.25%  | -2.50% | -2.46% | 1.15%  | -0.59% | 2.21%  | 1.05%  | -0.06% | -0.51% | -0.58% |
| 2014 | 1.26%  | 1.25%  | -0.11% | 1.12%  | 0.82%  | 0.31%  | -0.56% | 0.98%  | -1.69% | 0.58%  | 0.35%  | -0.67% | 3.65%  |
| 2015 | 1.49%  | -0.88% | -0.69% | 0.70%  | -0.63% | -0.93% | 0.70%  | -0.71% | 0.09%  | 0.55%  | -1.09% | -0.37% | -1.82% |
| 2016 | 1.03%  | 1.22%  | 2.38%  | 1.21%  | -1.23% | 2.04%  | 0.73%  | -0.08% | 0.31%  | -2.14% | -2.55% | 0.27%  | 3.16%  |
| 2017 | 0.56%  | 0.03%  | -0.19% | 1.02%  | 1.11%  | 0.09%  | 1.36%  | 0.71%  | -0.68% | -0.26% | 0.86%  | 0.25%  | 4.95%  |
| 2018 | 0.54%  | -0.75% | 0.86%  | -1.67% | -1.54% | -0.19% | -0.02% | -0.39% | -0.47% | -1.45% | 0.14%  | 1.90%  | -3.06% |
| 2019 | 1.44%  | -0.47% | 1.00%  | -0.20% | 1.00%  | 2.33%  | -0.33% | 1.87%  | -1.08% | 0.57%  | -1.13% | 0.76%  | 5.84%  |
| 2020 | 1.28%  | 0.19%  | -2.40% | 1.22%  | 0.91%  |        |        |        |        |        |        |        | 1.16%  |

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

fixed-income exposure



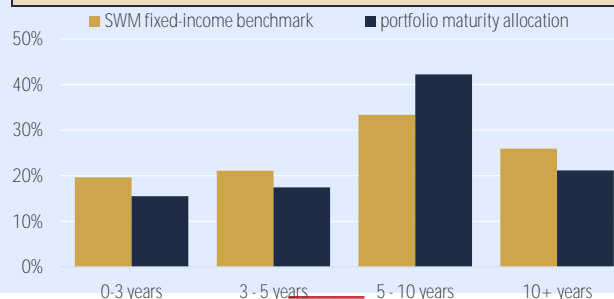
regional exposure



top holdings

|   |        |
|---|--------|
| iShares Global Govt Bond UCITS ETF USD (Dist)       | 22.76% |
| iShares Core € Corp Bond UCITS ETF EUR (Dist)       | 11.09% |
| iShares Core € Govt Bond UCITS ETF EUR (Dist)       | 11.01% |
| iShares \$ TreasuryBond 7-10yr UCITS ETF USD (Dist) | 10.73% |
| iShares JP Morgan \$ EM Bond UCITS ETF USD Dis      | 9.49%  |
| iShares \$ Corp Bond UCITS ETF USD Dist             | 7.99%  |

maturity allocation



SWM fixed-income ETF portfolio: performance vs. benchmark

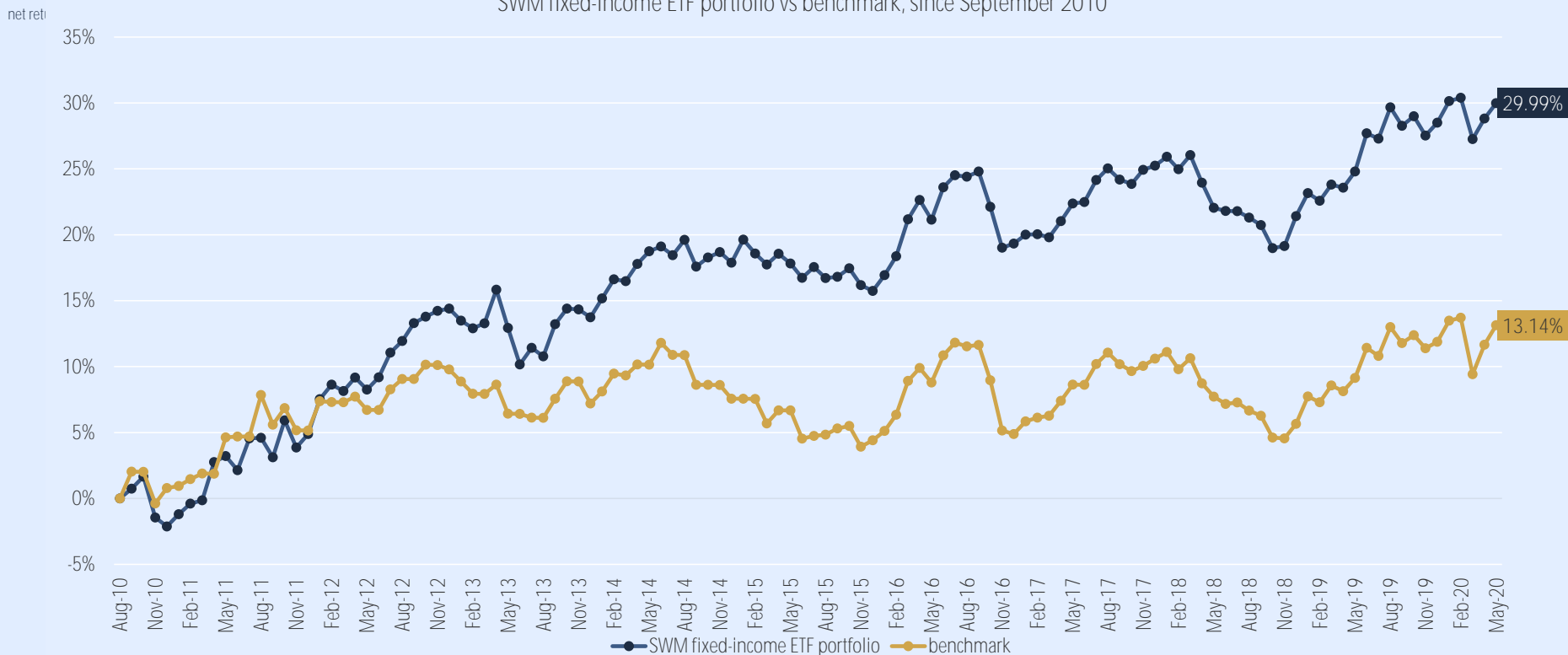


ESG portfolios using ETFs

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

|                        | SWM fixed-income ETF portfolio | Benchmark |
|------------------------|--------------------------------|-----------|
| return since inception | 11.28%                         | 7.43%     |
| annualised return      | 2.30%                          | 1.55%     |
| annualised volatility  | 3.94%                          | 4.38%     |
| Sharpe ratio           | 0.19                           | 0.00      |

SWM fixed-income ETF portfolio vs benchmark, since September 2010\*



\* performance before inception is based on back-tested performance data and does not represent performance of actual SWM client portfolios; benchmark prior to January 2016 based on Barclays Capital Global Aggregate Bond Index



ESG portfolios using ETFs



portfolio objectives

Our conservative portfolio is a globally diversified, multi-asset class portfolio made up exclusively of ETFs (Exchange Traded Funds). It has a high focus on capital protection, and equity exposure is limited to a maximum of 40%.

The target net annual return is 3%-5%, with the portfolio currently providing a net annualised return since inception of 4.56%. The current annualised volatility of this portfolio since inception (at 6.21%) is much lower than typical equity volatility (15%-25%). The conservative portfolio is suitable for those who desire some equity exposure whilst keeping volatility low.

portfolio details

| inception date  | annual management fee | 3rd-party ETF charge | total expense ratio | liquidation period | current yield |
|-----------------|-----------------------|----------------------|---------------------|--------------------|---------------|
| 01 October 2009 | 0.70%*                | 0.32%                | 1.02%               | 24 hours           | 1.40%         |

\* management fee may be up to 1.75%. This will affect performance accordingly

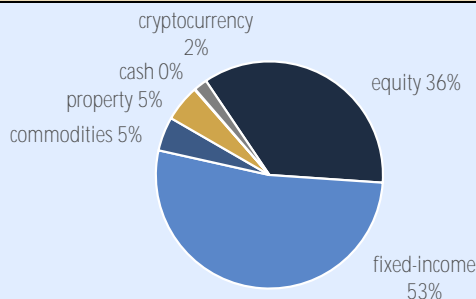
| portfolio performance* | total return | annualized return | annualized volatility | Sharpe ratio |
|------------------------|--------------|-------------------|-----------------------|--------------|
| since inception        | 60.93%       | 4.56%             | 6.21%                 | 0.60         |
| last 3 years           | 14.71%       | 4.68%             | 7.85%                 | 0.34         |
| last 12 months         | 6.06%        | 6.06%             | 12.76%                | 0.34         |
| YTD                    | -0.81%       | -1.91%            | 3.31%                 | NM**         |

\*net of fees as of 31st May 2020

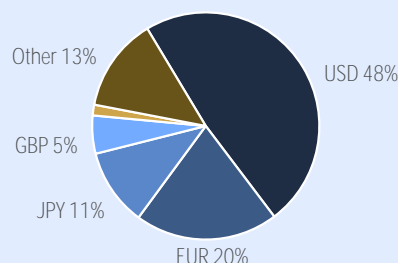
month-by-month portfolio net return

|      | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | TOTAL  |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2009 | -      | -      | -      | -     | -      | -      | -      | -      | -      | -0.58% | 2.84%  | -0.33% | 1.89%  |
| 2010 | -1.41% | 0.95%  | 2.29%  | 0.97% | -3.56% | -0.18% | 3.96%  | -0.70% | 3.60%  | 1.78%  | -1.69% | 2.41%  | 8.40%  |
| 2011 | 0.78%  | 1.53%  | 0.11%  | 2.82% | -0.37% | -0.98% | 0.79%  | -1.66% | -4.18% | 4.99%  | -0.99% | 0.49%  | 3.04%  |
| 2012 | 2.57%  | 1.77%  | -0.04% | 0.15% | -3.05% | 1.91%  | 1.16%  | 1.13%  | 1.15%  | -0.22% | 0.73%  | 1.00%  | 8.41%  |
| 2013 | 1.25%  | -0.02% | 1.22%  | 1.52% | -1.52% | -1.83% | 2.34%  | -1.63% | 2.54%  | 2.10%  | 0.29%  | 0.66%  | 6.95%  |
| 2014 | -0.82% | 2.65%  | -0.09% | 0.80% | 1.38%  | 0.93%  | -1.07% | 1.29%  | -1.83% | -0.17% | 0.73%  | -0.91% | 2.82%  |
| 2015 | 1.26%  | 1.09%  | -0.23% | 0.44% | -0.07% | -1.92% | 0.64%  | -2.09% | -0.61% | 1.63%  | -0.36% | -0.55% | -1.03% |
| 2016 | -0.13% | 0.40%  | 1.49%  | 1.10% | -0.46% | 1.20%  | 0.91%  | -0.23% | 0.17%  | -2.56% | -1.97% | 1.01%  | 0.86%  |
| 2017 | 0.63%  | 1.12%  | 0.32%  | 1.02% | 0.52%  | 0.49%  | 1.73%  | 0.27%  | 0.75%  | 0.74%  | 1.28%  | 0.48%  | 9.74%  |
| 2018 | 1.80%  | -2.29% | -0.10% | 2.56% | -1.19% | -1.25% | 1.24%  | -0.41% | -0.64% | -4.37% | 1.09%  | -2.06% | -5.62% |
| 2019 | 4.49%  | 1.38%  | 0.78%  | 1.58% | -0.20% | 4.70%  | 0.00%  | 0.40%  | -0.47% | 1.20%  | -0.45% | 1.44%  | 15.73% |
| 2020 | 1.34%  | -2.52% | -6.90% | 5.23% | 2.49%  |        |        |        |        |        |        |        | -0.81% |

asset class exposure



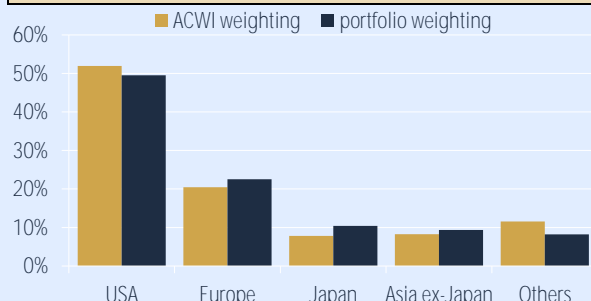
currency exposure



top holdings

|  |        |
|--|--------|
| iShares Global Govt Bond UCITS ETF USD (Dist)      | 28.55% |
| iShares € Corp Bond ESG UCITS ETF EUR Inc          | 10.06% |
| iShares MSCI USA SRI UCITS ETF USD (Acc)           | 8.11%  |
| iShares MSCI Europe SRI UCITS ETF EUR (Acc)        | 8.32%  |
| iShares JP Morgan \$ EM Bond UCITS ETF USD Dis     | 6.00%  |
| iSharesDevelopedMkts PropYield UCITS ETF USD(Dist) | 5.23%  |

equity exposure by region



SWM conservative ETF portfolio: performance vs. benchmark

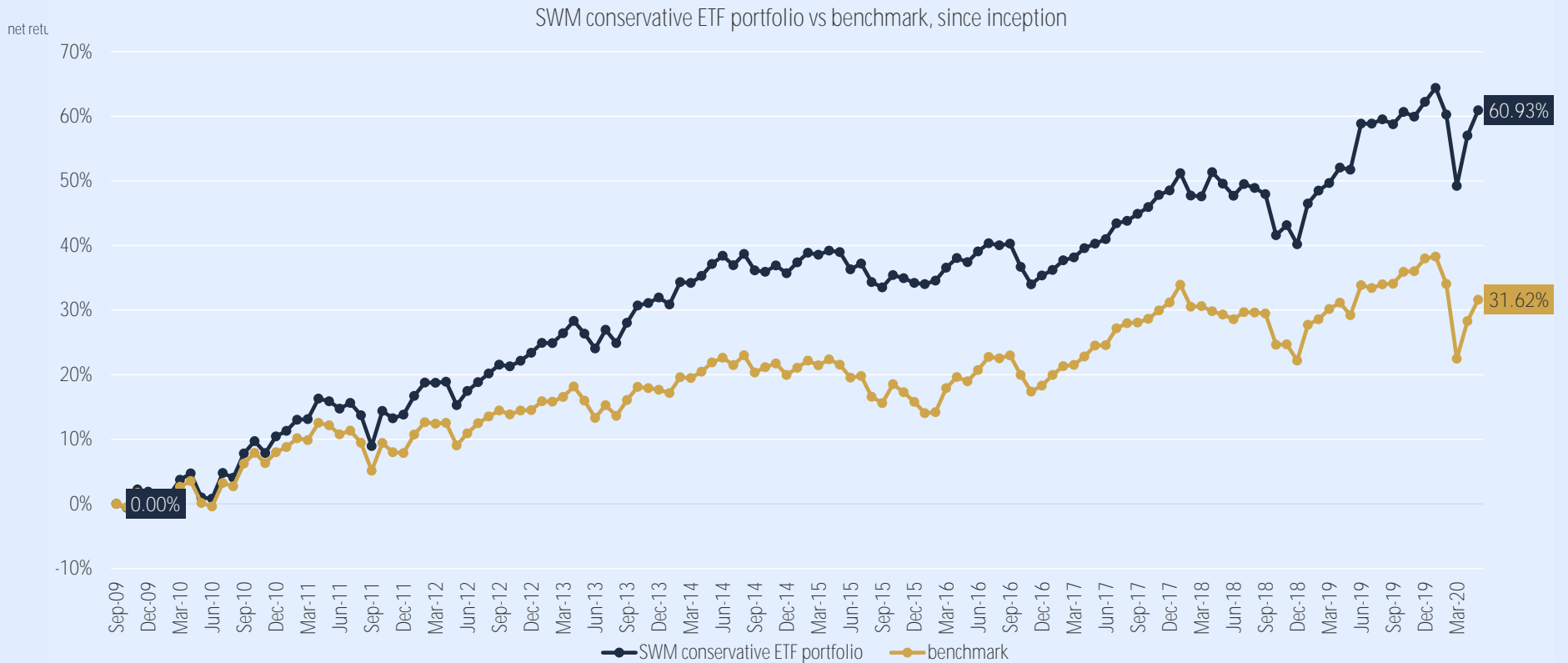


ESG portfolios using ETFs



| Benchmark weights                 |     |
|-----------------------------------|-----|
| SWM fixed-income benchmark*       | 60% |
| MSCI ACWI Index                   | 30% |
| PowerShares DB Commodity Index    | 5%  |
| SPDR Dow Jones Global Real Estate | 5%  |

|                        | SWM conservative ETF portfolio | Benchmark |
|------------------------|--------------------------------|-----------|
| return since inception | 60.93%                         | 31.62%    |
| annualised return      | 4.56%                          | 2.61%     |
| annualised volatility  | 6.21%                          | 6.27%     |
| Sharpe ratio           | 0.60                           | 0.28      |



\* fixed-income benchmark prior to April 2016 based on Vanguard Total Bond Index ETF



ESG portfolios using ETFs



portfolio objectives

Our balanced portfolio is a globally diversified, multi-asset class portfolio made up exclusively of ETFs (Exchange Traded Funds). It contains broadly equal weightings in equities and bonds.

The target net annual return is 4%-6%, with the portfolio currently providing a net annualised return since inception of 5.05%. The current annualised volatility of this portfolio since inception (at 7.91%) is much lower than typical equity volatility (15%-25%). The balanced portfolio is suitable for those who desire equity and bond exposure in broadly equal measure.

portfolio details

| inception date  | annual management fee | 3rd-party ETF charge | total expense ratio | liquidation period | current yield |
|-----------------|-----------------------|----------------------|---------------------|--------------------|---------------|
| 01 October 2009 | 0.70%*                | 0.31%                | 1.01%               | 24 hours           | 1.20%         |

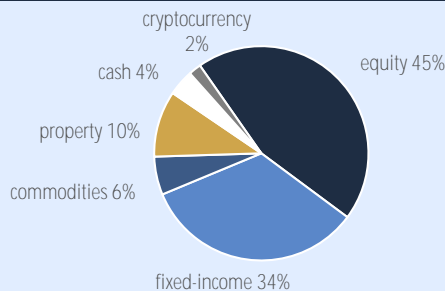
\* management fee may be up to 1.75%. This will affect performance accordingly

| portfolio performance (net) | total return | annualized return | annualized volatility | Sharpe ratio |
|-----------------------------|--------------|-------------------|-----------------------|--------------|
| since inception             | 69.16%       | 5.05%             | 7.91%                 | 0.53         |
| last 3 years                | 14.61%       | 4.65%             | 9.74%                 | 0.27         |
| last 12 months              | 4.58%        | 4.58%             | 15.83%                | 0.18         |
| YTD                         | -3.64%       | -8.46%            | 3.99%                 | NM**         |

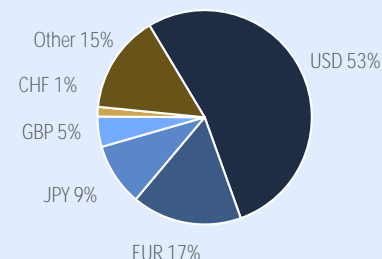
month-by-month portfolio net return

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | TOTAL  |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2009 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -0.88% | 3.30%  | 0.18%  | 2.56%  |
| 2010 | -2.18% | 1.25%  | 3.08%  | 1.00%  | -4.71% | -0.79% | 4.92%  | -1.26% | 4.57%  | 2.19%  | -1.83% | 3.33%  | 9.41%  |
| 2011 | 1.01%  | 1.89%  | 0.13%  | 3.15%  | -0.68% | -1.16% | 0.52%  | -2.48% | -5.48% | 6.27%  | -1.15% | 0.33%  | 1.84%  |
| 2012 | 3.00%  | 2.26%  | 0.17%  | -0.02% | -4.12% | 2.45%  | 1.09%  | 1.43%  | 1.40%  | -0.23% | 0.80%  | 1.36%  | 9.76%  |
| 2013 | 1.72%  | -0.17% | 1.42%  | 1.79%  | -1.50% | -1.88% | 2.73%  | -1.85% | 2.94%  | 2.40%  | 0.33%  | 0.90%  | 8.95%  |
| 2014 | -1.29% | 3.12%  | 0.04%  | 0.84%  | 1.46%  | 1.14%  | -0.69% | 1.71%  | -2.52% | 0.23%  | 0.87%  | -1.05% | 3.76%  |
| 2015 | 0.75%  | 1.85%  | -0.58% | 0.86%  | -0.12% | -2.03% | 0.97%  | -4.57% | -1.47% | 2.71%  | -0.59% | -0.38% | -2.63% |
| 2016 | -0.88% | 0.32%  | 2.69%  | 0.98%  | -0.38% | 1.22%  | 0.93%  | -0.13% | 0.35%  | -2.49% | -1.14% | 1.86%  | 3.27%  |
| 2017 | 0.68%  | 1.36%  | 0.48%  | 0.88%  | 0.51%  | 0.62%  | 1.92%  | 0.22%  | 1.20%  | 1.19%  | 1.31%  | 0.64%  | 11.56% |
| 2018 | 2.14%  | -3.43% | -0.39% | 3.43%  | -0.80% | -1.09% | 1.74%  | -0.27% | -0.49% | -5.37% | 1.57%  | -3.76% | -6.89% |
| 2019 | 5.65%  | 2.19%  | 0.86%  | 2.05%  | -1.31% | 5.25%  | 0.21%  | -0.41% | 0.10%  | 1.58%  | -0.06% | 1.68%  | 19.03% |
| 2020 | 0.97%  | -4.02% | -8.83% | 6.40%  | 2.51%  |        |        |        |        |        |        |        | -3.64% |

asset class exposure



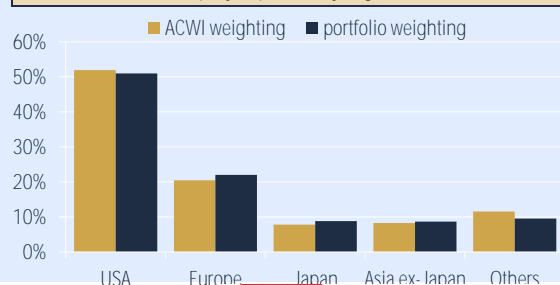
currency exposure



top holdings

|  |        |
|--|--------|
| iShares Global Govt Bond UCITS ETF USD (Dist)      | 18.17% |
| iShares MSCI USA SRI UCITS ETF USD (Acc)           | 11.83% |
| iSharesDevelopedMkts PropYield UCITS ETF USD(Dist) | 9.99%  |
| iShares MSCI Europe SRI UCITS ETF EUR (Acc)        | 9.17%  |
| iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc) | 6.96%  |
| iShares € Corp Bond ESG UCITS ETF EUR Inc          | 6.83%  |

equity exposure by region



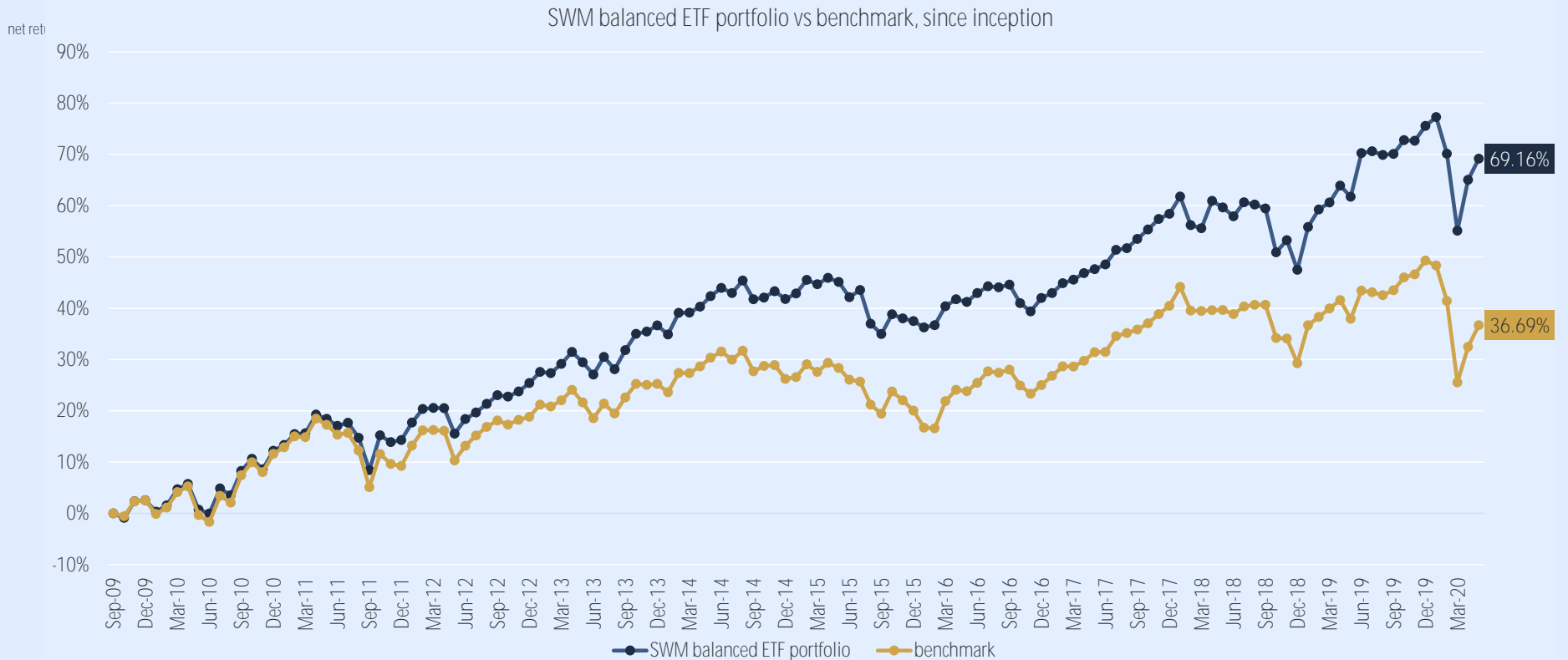
SWM balanced ETF portfolio: performance vs. benchmark



ESG portfolios using ETFs

| Benchmark weights                 |     |
|-----------------------------------|-----|
| SWM Bond Benchmark*               | 40% |
| MSCI ACWI Index                   | 40% |
| PowerShares DB Commodity Index    | 10% |
| SPDR Dow Jones Global Real Estate | 10% |

|                        | SWM balanced ETF portfolio | Benchmark |
|------------------------|----------------------------|-----------|
| return since inception | 69.16%                     | 36.69%    |
| annualised return      | 5.05%                      | 2.97%     |
| annualised volatility  | 7.91%                      | 8.54%     |
| Sharpe ratio           | 0.53                       | 0.25      |



\* fixed-income benchmark prior to April 2016 based on Vanguard Total Bond Index ETF





ESG portfolios using ETFs

portfolio objectives

Our growth portfolio is a globally diversified, multi-asset class portfolio made up exclusively of ETFs (Exchange Traded Funds). It has a high equity weighting, typically 70%-80%.

The target net annual return is 5%-8%, with the portfolio currently providing a net annualised return since inception of 6.37%. The current annualised volatility of this portfolio since inception (at 12.16%) is much lower than typical equity volatility (15%-25%). The growth portfolio is suitable for those targeting long term capital growth, yet with a lower volatility than most equity investments.

portfolio details

| inception date | annual management fee | 3rd-party ETF charge | total expense ratio | liquidation period | current yield |
|----------------|-----------------------|----------------------|---------------------|--------------------|---------------|
| 01 July 2010   | 0.70%*                | 0.30%                | 1.00%               | 24 hours           | 0.56%         |

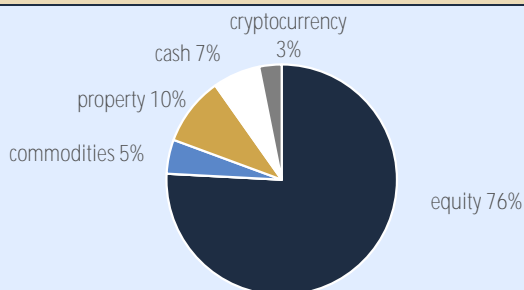
\* management fee may be up to 1.75%. This will affect performance accordingly

| portfolio performance (net) | total return | annualized return | annualized volatility | Sharpe ratio |
|-----------------------------|--------------|-------------------|-----------------------|--------------|
| since inception             | 84.61%       | 6.37%             | 12.16%                | 0.45         |
| last 3 years                | 21.70%       | 6.77%             | 14.45%                | 0.33         |
| last 12 months              | 5.66%        | 5.66%             | 22.05%                | 0.18         |
| YTD                         | -6.01%       | -13.74%           | 6.99%                 | NM**         |

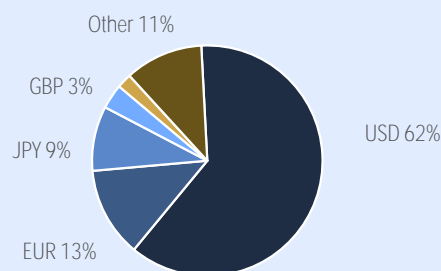
month-by-month portfolio net return

|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep     | Oct    | Nov    | Dec    | TOTAL  |
|------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| 2010 | -      | -      | -       | -      | -      | -      | 7.27%  | -0.97% | 8.89%   | 3.30%  | -2.17% | 5.61%  | 23.46% |
| 2011 | -0.85% | 2.38%  | 2.63%   | 3.87%  | -2.68% | -2.54% | 0.12%  | -5.60% | -10.25% | 5.88%  | 0.32%  | -1.98% | -9.37% |
| 2012 | 7.60%  | 3.38%  | -1.33%  | 0.51%  | -6.96% | 1.29%  | -0.25% | 1.86%  | 3.57%   | 0.86%  | 1.81%  | 3.02%  | 15.73% |
| 2013 | 2.84%  | -1.43% | 0.17%   | 2.79%  | -1.57% | -4.61% | 2.51%  | -3.53% | 5.34%   | 2.90%  | 1.79%  | 0.60%  | 7.57%  |
| 2014 | -2.79% | 3.71%  | -0.45%  | -0.05% | 1.48%  | -0.04% | -1.45% | 1.44%  | -2.86%  | 0.95%  | 1.27%  | -1.63% | -0.58% |
| 2015 | -0.42% | 3.52%  | -0.81%  | 2.90%  | -0.60% | -2.31% | 0.73%  | -5.10% | -3.09%  | 4.23%  | -0.37% | -0.81% | -1.66% |
| 2016 | -5.73% | -1.36% | 4.12%   | 0.89%  | 0.29%  | 2.43%  | 1.33%  | 0.26%  | 1.32%   | -2.12% | 2.97%  | 2.21%  | 6.43%  |
| 2017 | 1.27%  | 1.49%  | 0.55%   | 0.84%  | 0.43%  | 1.11%  | 2.41%  | 0.15%  | 2.33%   | 2.66%  | 1.11%  | 1.83%  | 17.37% |
| 2018 | 3.79%  | -4.46% | -0.86%  | 4.46%  | -0.35% | -1.26% | 2.77%  | -0.09% | -0.09%  | -7.81% | 2.43%  | -6.70% | -8.66% |
| 2019 | 7.71%  | 3.88%  | 0.81%   | 3.31%  | -3.52% | 6.86%  | 0.06%  | -1.85% | 1.28%   | 2.21%  | 1.13%  | 2.33%  | 26.41% |
| 2020 | 0.20%  | -6.61% | -11.66% | 8.90%  | 4.41%  |        |        |        |         |        |        |        | -6.01% |

asset class exposure



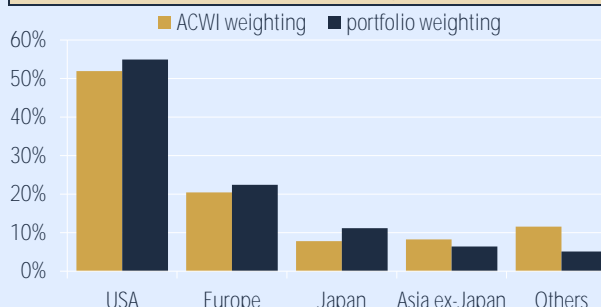
currency exposure



top holdings

|  |        |
|--|--------|
| iShares MSCI USA SRI UCITS ETF USD (Acc)           | 22.62% |
| iShares MSCI Europe SRI UCITS ETF EUR (Acc)        | 15.27% |
| iSharesDevelopedMkts PropYield UCITS ETF USD(Dist) | 9.60%  |
| iShares MSCI Japan SRI UCITS ETF USD Acc           | 7.01%  |
| ROBO Global Robotics and Automation Index ETF      | 5.86%  |
| SPDR SSGA Gender Diversity Index ETF               | 5.12%  |

equity exposure by region



SWM growth ETF portfolio: performance vs. benchmark

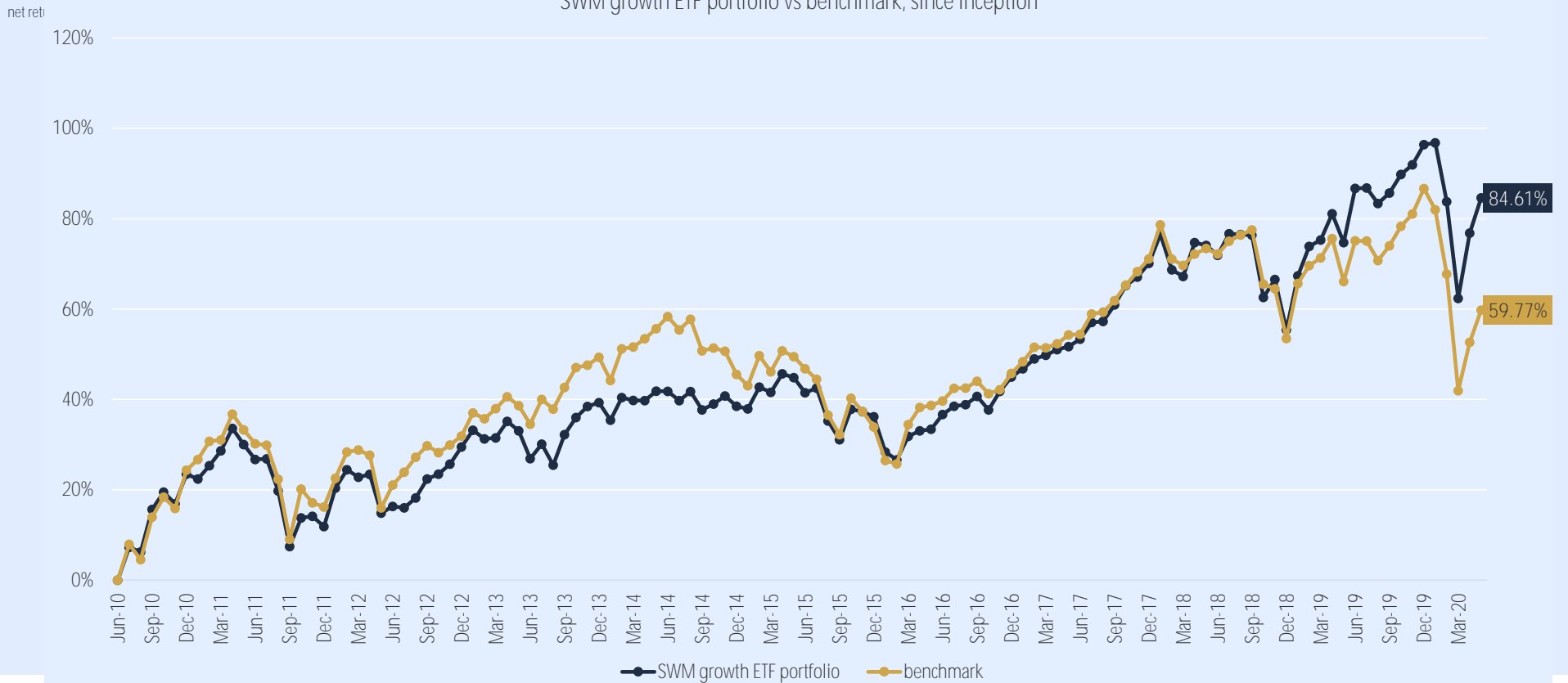


ESG portfolios using ETFs

| Benchmark weights                 |     |
|-----------------------------------|-----|
| SWM Bond Benchmark                | 0%  |
| MSCI ACWI Index                   | 70% |
| PowerShares DB Commodity Index    | 20% |
| SPDR Dow Jones Global Real Estate | 10% |

|                        | SWM growth ETF portfolio | Benchmark |
|------------------------|--------------------------|-----------|
| return since inception | 84.61%                   | 59.77%    |
| annualised return      | 6.37%                    | 4.83%     |
| annualised volatility  | 12.16%                   | 13.43%    |
| Sharpe ratio           | 0.45                     | 0.29      |

SWM growth ETF portfolio vs benchmark, since inception





ESG portfolios using ETFs

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           | 42.32%            | 0.27%         |

\* 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             | 46.37%       | 8.49%             | 13.17%                | 0.53         |
| last 3 years*               | 22.69%       | 7.05%             | 14.98%                | 0.34         |
| last 12 months              | 8.22%        | 8.22%             | 23.34%                | 0.28         |
| year-to-date                | -5.22%       | -12.00%           | 7.23%                 | NM**         |

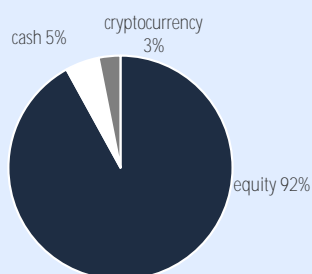
\*\*performance prior to inception date is based on back-tested data.

month-by-month portfolio net return\*

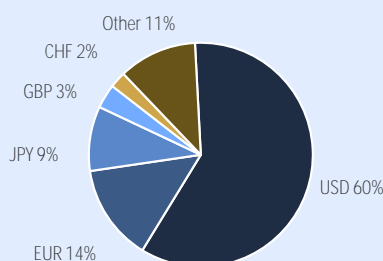
|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | TOTAL   |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2010 | -      | -      | -       | -      | -      | -      | -      | -      | -0.40% | 2.31%  | -2.44% | 3.46%  | 2.84%   |
| 2011 | 1.12%  | 2.10%  | -1.53%  | 3.31%  | -1.52% | -2.70% | -2.36% | -6.03% | -5.65% | 7.58%  | -2.17% | -1.86% | -10.01% |
| 2012 | 6.06%  | 4.56%  | 0.94%   | -1.57% | -7.86% | 5.09%  | 0.02%  | 2.20%  | 2.31%  | 0.05%  | 1.99%  | 2.23%  | 16.39%  |
| 2013 | 4.85%  | 0.06%  | 1.72%   | 4.13%  | -1.23% | -3.96% | 4.59%  | -1.86% | 5.06%  | 3.26%  | 1.87%  | 0.69%  | 20.40%  |
| 2014 | -3.19% | 4.79%  | -0.80%  | -0.04% | 2.02%  | 0.85%  | -1.10% | 2.39%  | -2.54% | 1.86%  | 1.82%  | -3.35% | 2.37%   |
| 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%  |        |        |        |        |        |        |        | -5.22%  |

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

asset class exposure



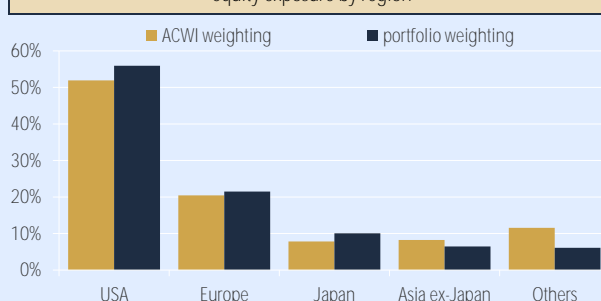
currency exposure



top holdings

|  |        |
|--|--------|
| iShares MSCI USA SRI UCITS ETF USD (Acc)           | 27.53% |
| iShares MSCI Europe SRI UCITS ETF EUR (Acc)        | 18.16% |
| iShares MSCI Japan SRI UCITS ETF USD Acc           | 7.94%  |
| iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc) | 7.59%  |
| iShares MSCI KLD 400 Social ETF                    | 5.43%  |
| ROBO Global Robotics and Automation Index ETF      | 5.34%  |

equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

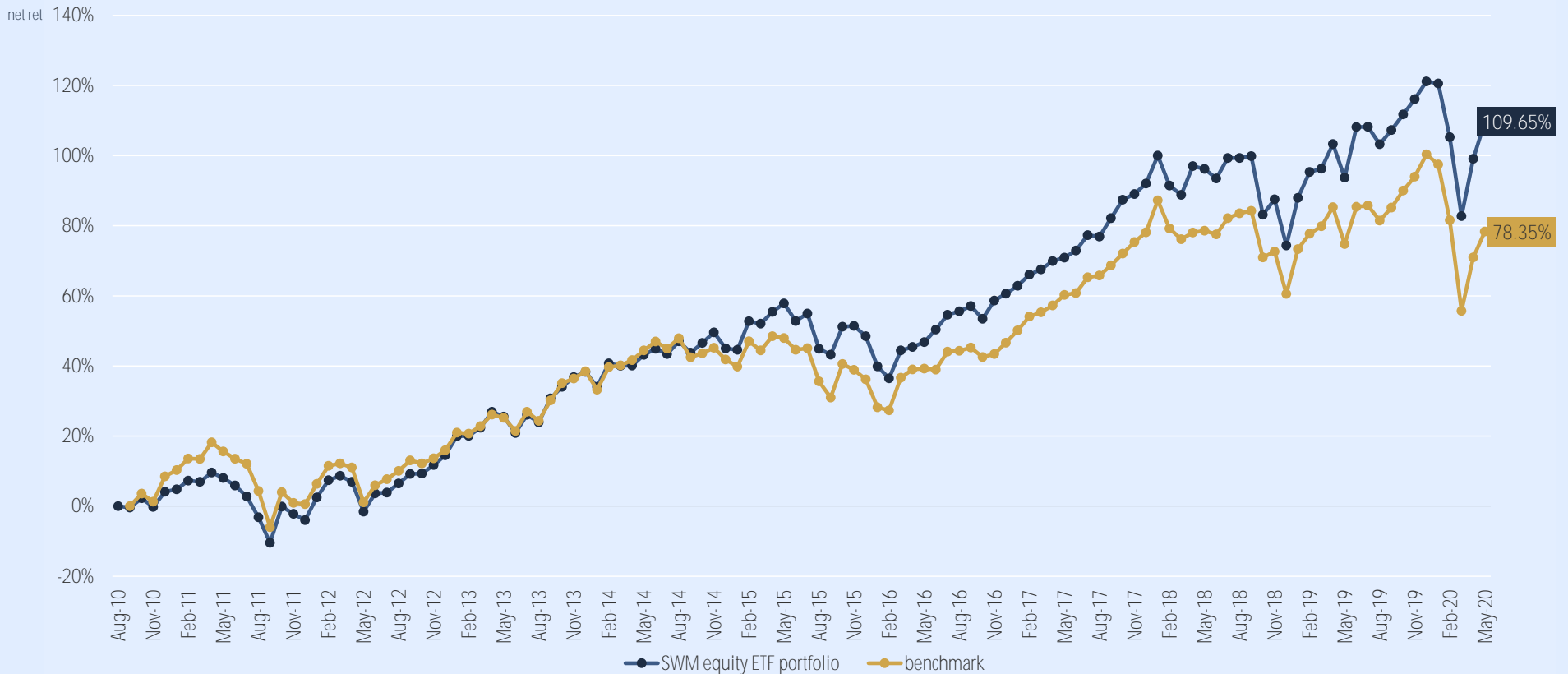


ESG portfolios using ETFs

| 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 | 46.37%                   | 36.18%    |
| annualised return      | 8.49%                    | 6.83%     |
| annualised volatility  | 13.17%                   | 14.00%    |
| Sharpe ratio           | 0.53                     | 0.38      |

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



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



ESG portfolios using ETFs

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%                | 1.62%            | 2.66%               | 24 hours           | 0.54%         |

\* 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       | 76.73%       | 12.95%            | 26.36%                | 0.43         |
| last 3 years*         | 29.23%       | 8.92%             | 29.99%                | 0.23         |
| last 12 months        | 10.14%       | 10.14%            | 46.67%                | 0.18         |
| YTD                   | -13.55%      | -13.55%           | 14.46%                | NM**         |

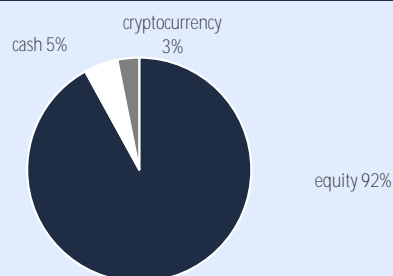
\* performance prior to inception is based on back-tested data

month-by-month portfolio net return\*

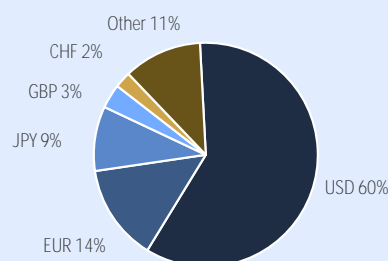
|      | Jan     | Feb     | Mar     | Apr    | May     | Jun    | Jul    | Aug     | Sep     | Oct     | Nov    | Dec     | TOTAL   |
|------|---------|---------|---------|--------|---------|--------|--------|---------|---------|---------|--------|---------|---------|
| 2010 | -       | -       | -       | -      | -       | -      | -      | -       | -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%   | 2.72%  | 0.95%   | 2.21%  | 4.91%  | -0.61%  | 5.75%   | 5.59%   | 1.58%  | 3.11%   | 39.94%  |
| 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%  |        |        |         |         |         |        |         | -13.55% |

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

asset class exposure



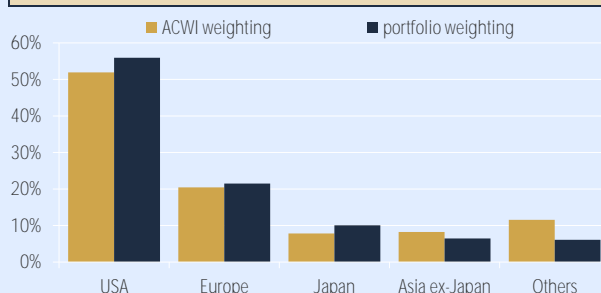
currency exposure



top holdings

|  |        |
|--|--------|
| iShares MSCI USA SRI UCITS ETF USD (Acc)           | 27.53% |
| iShares MSCI Europe SRI UCITS ETF EUR (Acc)        | 18.16% |
| iShares MSCI Japan SRI UCITS ETF USD Acc           | 7.94%  |
| iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc) | 7.59%  |
| iShares MSCI KLD 400 Social ETF                    | 5.43%  |
| ROBO Global Robotics and Automation Index ETF      | 5.34%  |

equity exposure by region



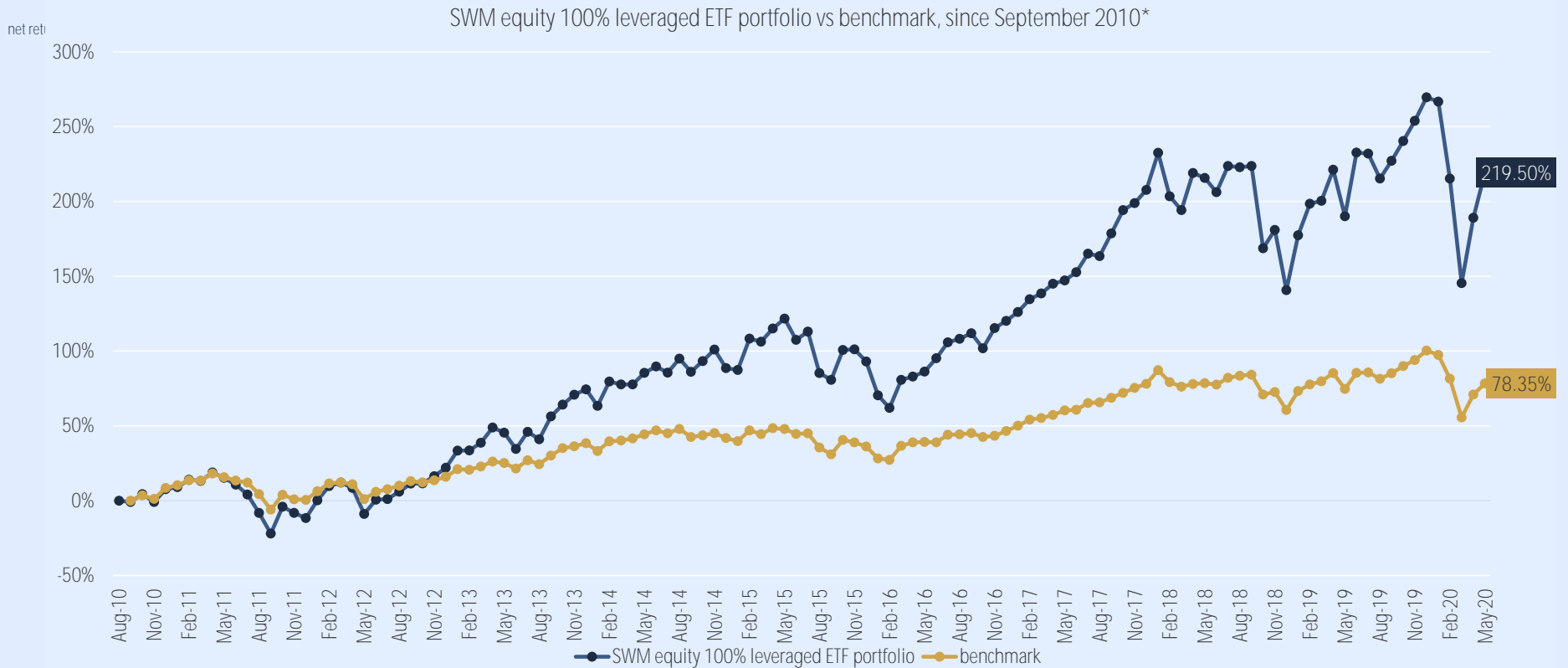
SWM equity 100% leveraged ETF portfolio: performance vs. benchmark



ESG portfolios using ETFs

| 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 | 76.73%                                  | 36.18%    |
| annualised return      | 12.95%                                  | 6.83%     |
| annualised volatility  | 26.36%                                  | 14.00%    |
| Sharpe ratio           | 0.43                                    | 0.38      |



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

disclaimer / risk warning

The performance information presented in this fact sheet includes backtested performance based on historical price data from September 30, 2010 to period ending date shown using the strategy of buying, holding and quarterly rebalancing of the SWM fixed-income ETF portfolio, SWM equity ETF portfolio holdings and SWM equity 100% leveraged ETF portfolio. The current yield is assumed to have been accrued on a daily basis. In the event that a constituent security has no historical price data, returns on the security are assumed to be zero. Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to indicate historical performance had the portfolio been available over the relevant period.

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