
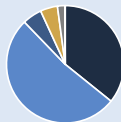






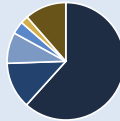
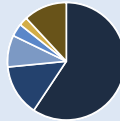


market overview

July 2020 was a near-record month for SWM's ETF portfolios with ESG/sustainability focus. All our strategies posted very strong gains, with the fixed-income portfolio up 3.18% (a record month), conservative up 5.1% (second-highest monthly gain on record) and equity and growth ETF portfolios both up almost 6% in one month alone. Our equity overweight in place since April has driven strong outperformance. Our multi-asset and equity ETF portfolios are outperforming their benchmarks by between 4% and 9% year-to-date. This continues our long-running outstanding track record. We have generated outperformance in all strategies on a 12-month, 3-year and 5-year horizon. Our conservative and balanced ETF portfolios have outperformed by over 30% since inception in 2009. Drivers of July 2020 SWM outperformance were 1) equity overweight in ESG / US / global technology equity ETFs; 2) boost from small (2%) position in cryptocurrency, now up 60% year-to-date; 3) overweight in corporate bonds and gold. We believe a huge wave of growth and innovation will be triggered post Covid-19 and continue to recommend a high weighting in equities. We expect further strong gains in the months ahead.



portfolio performance	fixed-income	conservative	balanced	growth	equity
net return July 2020	3.18%	5.10%	4.95%	5.70%	5.68%
net return year-to-date	5.72%	6.41%	3.50%	1.72%	2.67%
inception date	23-Sep-15	01-Oct-09	01-Oct-09	01-Jul-10	29-Sep-15
annualised net return since inception	3.16%	5.17%	5.66%	7.10%	9.98%
annualised volatility since inception	4.12%	6.34%	7.99%	12.18%	13.15%
Sharpe ratio	0.40	0.68	0.60	0.51	0.64
current yield	1.68%	1.33%	1.15%	0.53%	0.28%
asset allocation					
● equity	-	35.78%	45.50%	76.18%	92.25%
● fixed income	86.81%	52.01%	33.76%	-	-
● commodities	-	5.34%	6.11%	5.03%	-
● property	-	4.73%	9.74%	9.29%	-
● cryptocurrency	-	2.05%	1.96%	3.27%	3.25%
● cash	13.19%	0.08%	2.92%	6.23%	4.50%
currency exposure					
● USD	36.52%	48.97%	52.64%	61.67%	59.33%
● EUR	35.24%	20.15%	16.91%	12.78%	14.11%
● JPY	6.89%	10.65%	9.21%	8.52%	8.73%
● GBP	4.71%	5.32%	4.61%	3.48%	3.52%
● CHF	0.87%	1.53%	1.51%	2.11%	2.40%
● others	15.77%	13.38%	15.12%	11.44%	11.92%

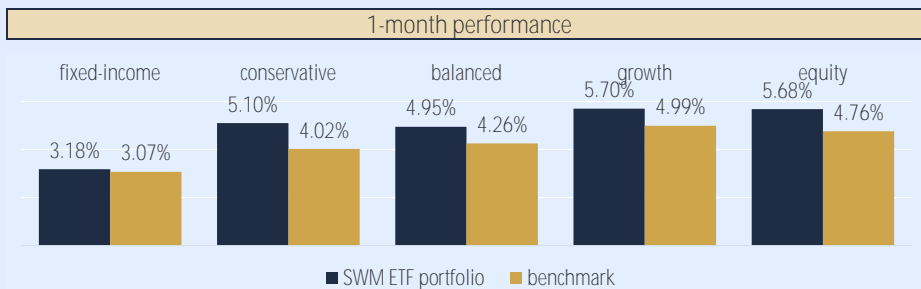
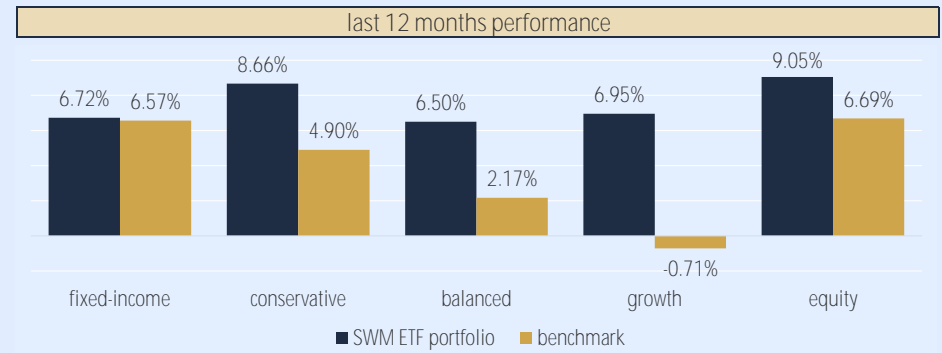
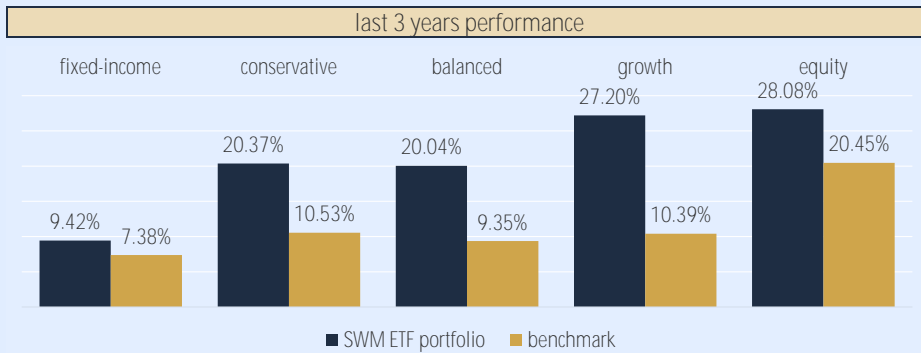
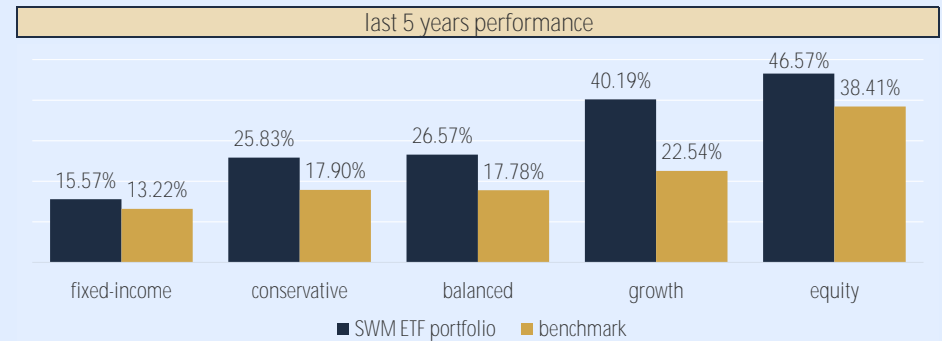
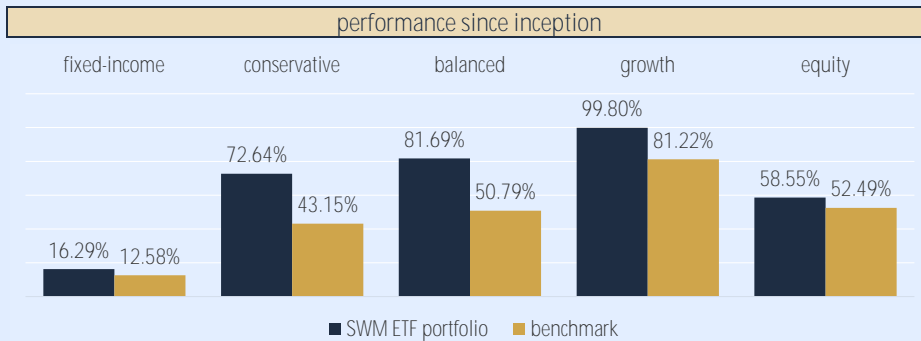
best and worst performing ETFs, July 2020

best performing ETFs	GBTC.PK	Grayscale Bitcoin Trust (Btc)	33.42%
	TAN	Invesco Solar ETF	24.68%
	GLD	SPDR Gold Shares	10.79%
worst performing ETFs	IBB.O	iShares Nasdaq Biotechnology Etf	-1.70%
	IESG.L	iShares MSCI Europe SRI UCITS ETF EUR (Acc)	-1.25%
	SUJP.L	iShares MSCI Japan SRI UCITS ETF USD Acc	-0.30%

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 3.16% per annum, with volatility of 4.12% (Sharpe ratio of 0.40). 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	3.20%	1.68%

* 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	16.29%	3.16%	4.12%	0.40
last 3 years*	9.42%	3.05%	4.05%	0.28
last 12 months	6.72%	6.72%	7.14%	0.75
year-to-date	5.72%	9.95%	8.85%	1.02

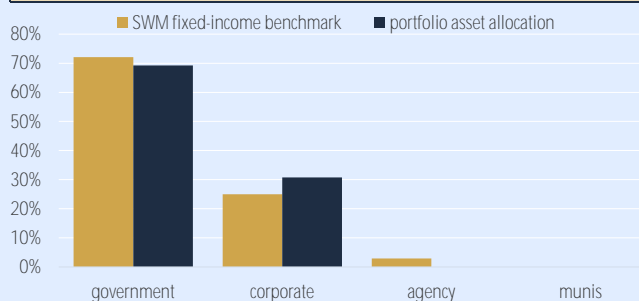
*Performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

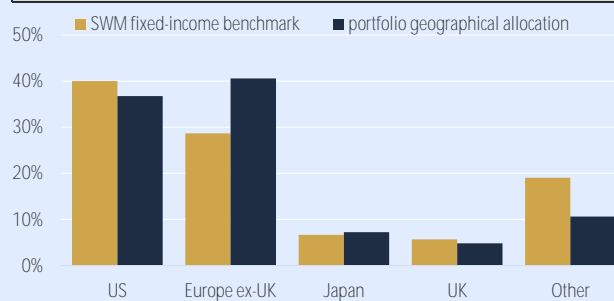
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	0.74%	0.91%	-3.05%	-0.69%	-2.12%
2011	0.95%	0.81%	0.25%	2.91%	0.43%	-1.03%	2.35%	0.05%	-1.42%	2.72%	-1.94%	0.98%	7.15%
2012	2.52%	1.03%	-0.45%	0.95%	-0.83%	0.85%	1.71%	0.81%	1.21%	0.43%	0.39%	0.15%	9.08%
2013	-0.80%	-0.52%	0.33%	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%	1.29%	3.18%						5.72%

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

fixed-income exposure



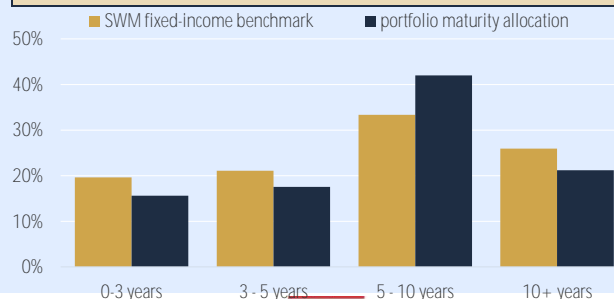
regional exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	22.49%
iShares Core € Corp Bond UCITS ETF EUR (Dist)	11.51%
iShares Core € Govt Bond UCITS ETF EUR (Dist)	11.50%
iShares \$ TreasuryBond 7-10yr UCITS ETF USD (Dist)	10.39%
iShares JP Morgan \$ EM Bond UCITS ETF USD Dis	9.65%
iShares \$ Corp Bond UCITS ETF USD Dist	8.04%

maturity allocation



SWM fixed-income ETF portfolio: performance vs. benchmark

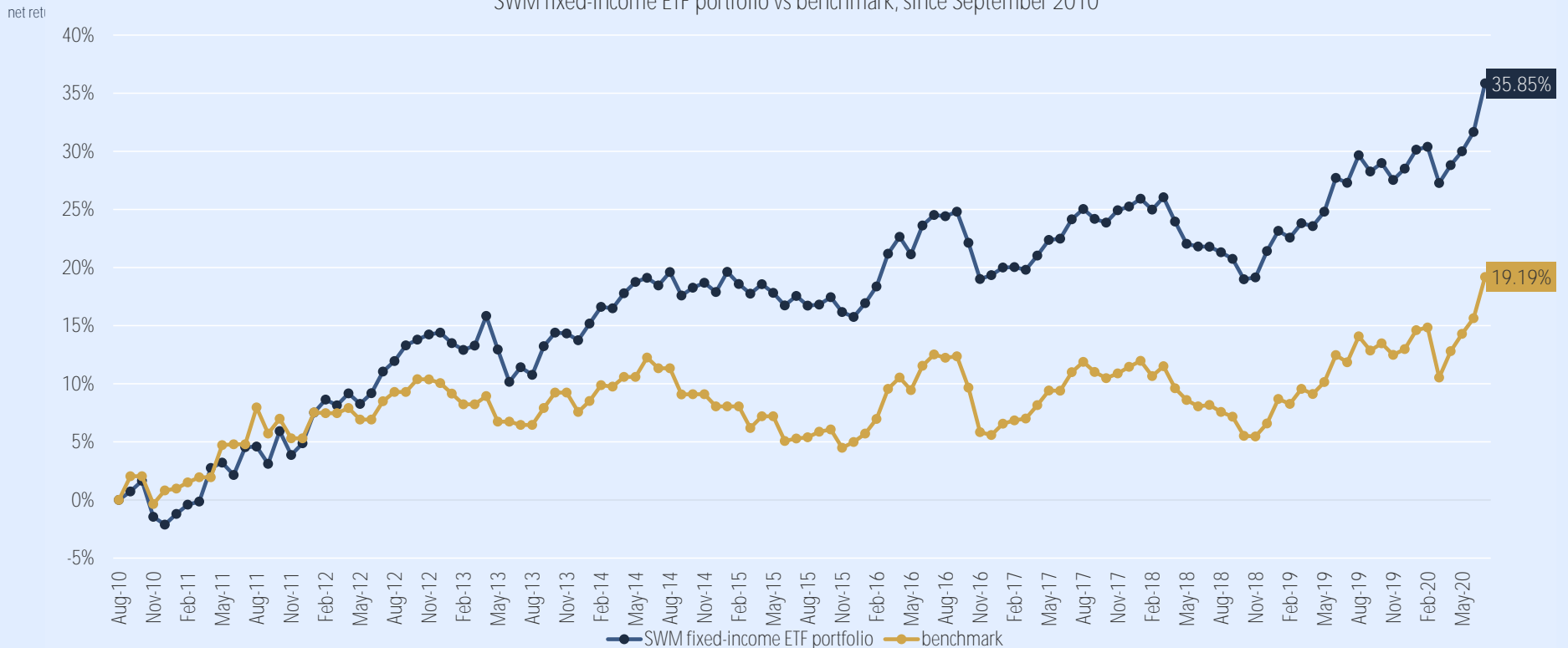


ESG portfolios using ETFs

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	16.29%	12.58%
annualised return	3.16%	2.48%
annualised volatility	4.12%	4.52%
Sharpe ratio	0.40	0.22

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 5.17%. The current annualised volatility of this portfolio since inception (at 6.34%) 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	1.33%

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

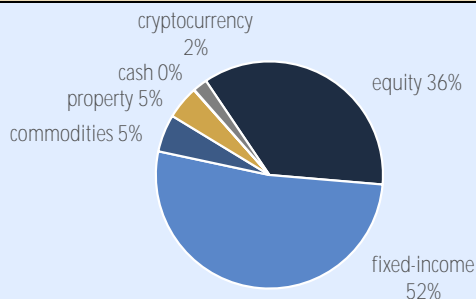
portfolio performance*	total return	annualized return	annualized volatility	Sharpe ratio
since inception	72.64%	5.17%	6.34%	0.68
last 3 years	20.37%	6.37%	8.31%	0.54
last 12 months	8.66%	8.66%	13.11%	0.56
YTD	6.41%	11.18%	16.80%	0.61

*net of fees as of 31st July 2020

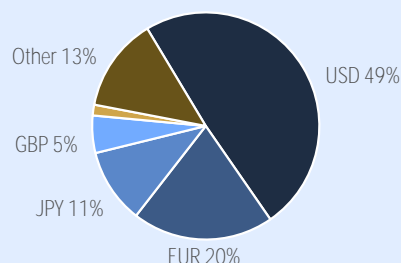
month-by-month portfolio net return

	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%	2.07%	5.10%						6.41%

asset class exposure



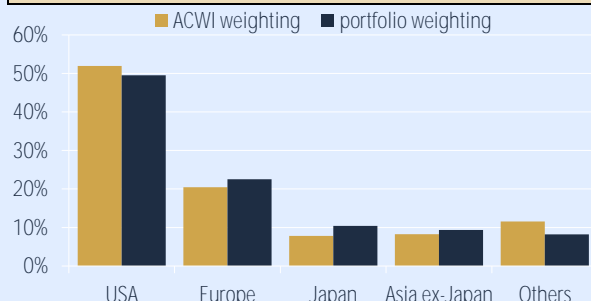
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	28.17%
iShares € Corp Bond ESG UCITS ETF EUR Inc	10.01%
iShares MSCI USA SRI UCITS ETF USD (Acc)	8.17%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	8.08%
iShares JP Morgan \$ EM Bond UCITS ETF USD Dis	5.96%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	4.73%

equity exposure by region



SWM conservative ETF portfolio: performance vs. benchmark

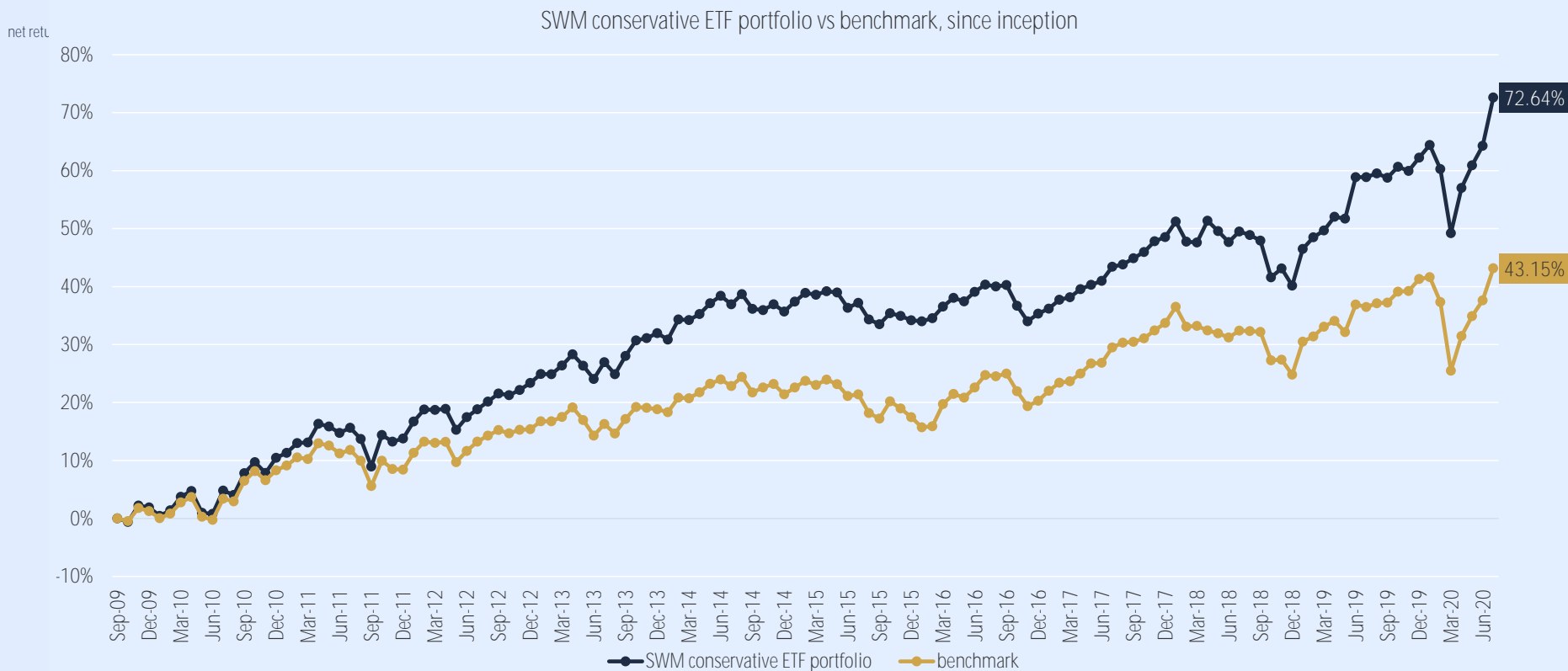


ESG portfolios using ETFs



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	72.64%	43.15%
annualised return	5.17%	3.36%
annualised volatility	6.34%	6.35%
Sharpe ratio	0.68	0.40



* 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 5.66%. The current annualised volatility of this portfolio since inception (at 7.99%) 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	1.15%

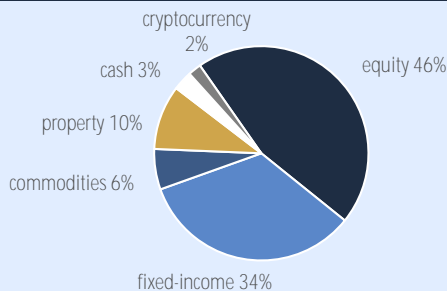
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	81.69%	5.66%	7.99%	0.60
last 3 years	20.04%	6.28%	10.11%	0.43
last 12 months	6.50%	6.50%	16.34%	0.31
YTD	3.50%	6.04%	20.78%	0.24

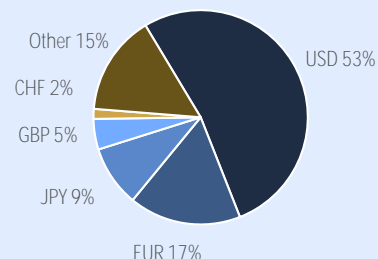
month-by-month portfolio net return

	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%	2.34%	4.95%						3.50%

asset class exposure



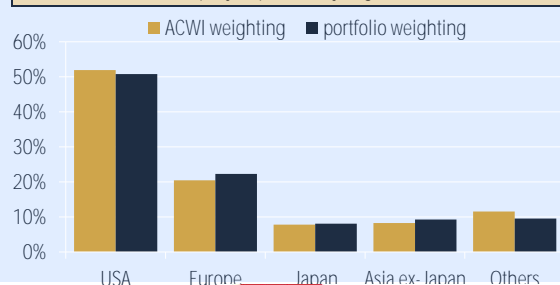
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	18.45%
iShares MSCI USA SRI UCITS ETF USD (Acc)	11.86%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	9.74%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	9.31%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	7.05%
iShares € Corp Bond ESG UCITS ETF EUR Inc	6.94%

equity exposure by region



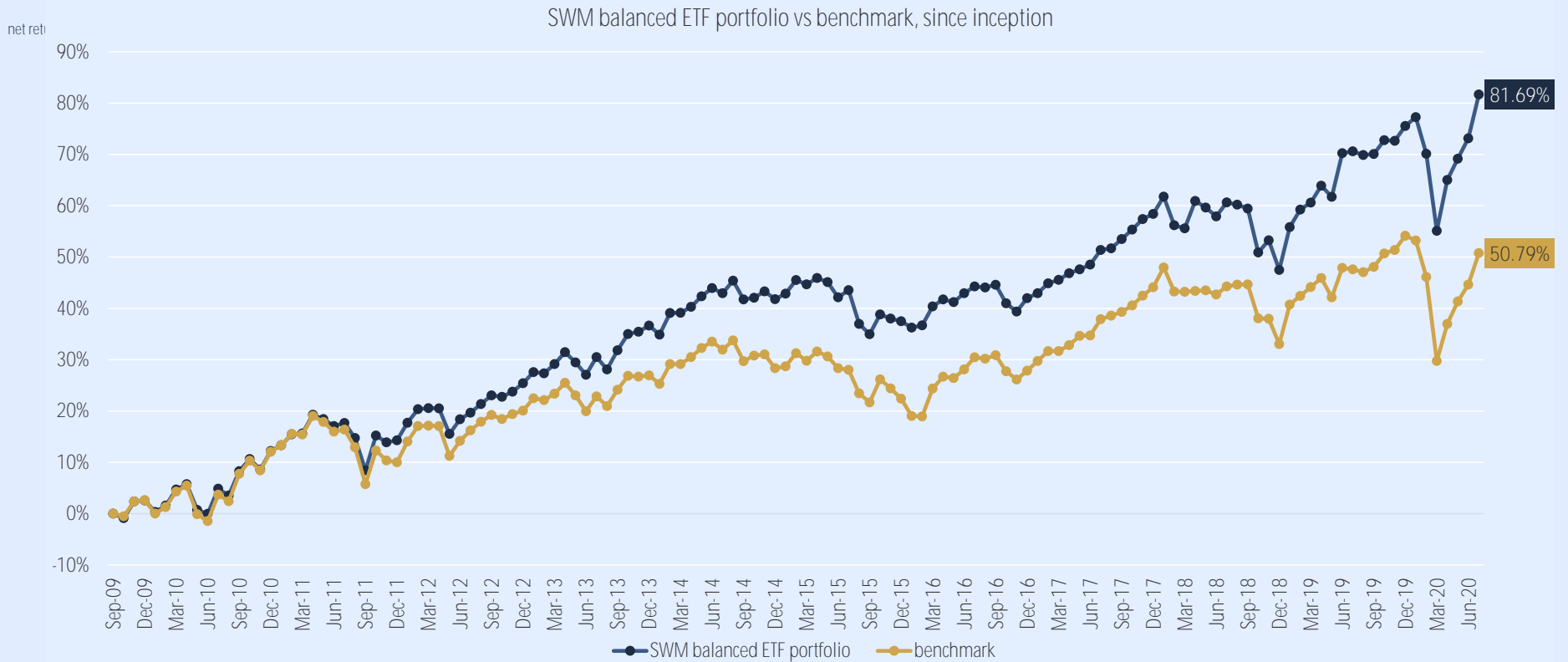
SWM balanced ETF portfolio: performance vs. benchmark



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	81.69%	50.79%
annualised return	5.66%	3.86%
annualised volatility	7.99%	8.58%
Sharpe ratio	0.60	0.35



* 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 7.1%. The current annualised volatility of this portfolio since inception (at 12.18%) 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	0.53%

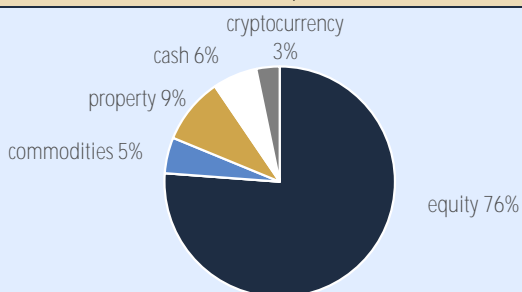
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	99.80%	7.10%	12.18%	0.51
last 3 years	27.20%	8.35%	14.73%	0.44
last 12 months	6.95%	6.95%	22.93%	0.24
YTD	1.72%	2.96%	28.95%	0.07

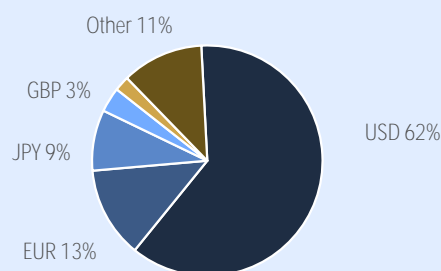
month-by-month portfolio net return

	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%	2.39%	5.70%						1.72%

asset class exposure



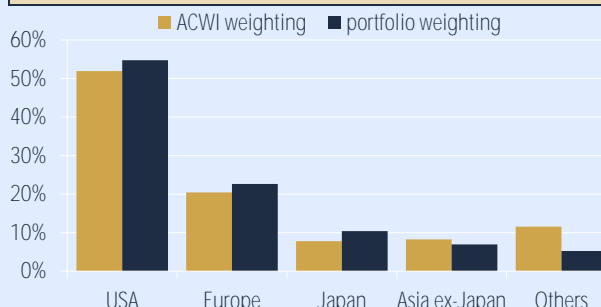
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	22.79%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	15.41%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	9.29%
iShares MSCI Japan SRI UCITS ETF USD Acc	6.49%
ROBO Global Robotics and Automation Index ETF	5.82%
SPDR Gold Shares	5.03%

equity exposure by region



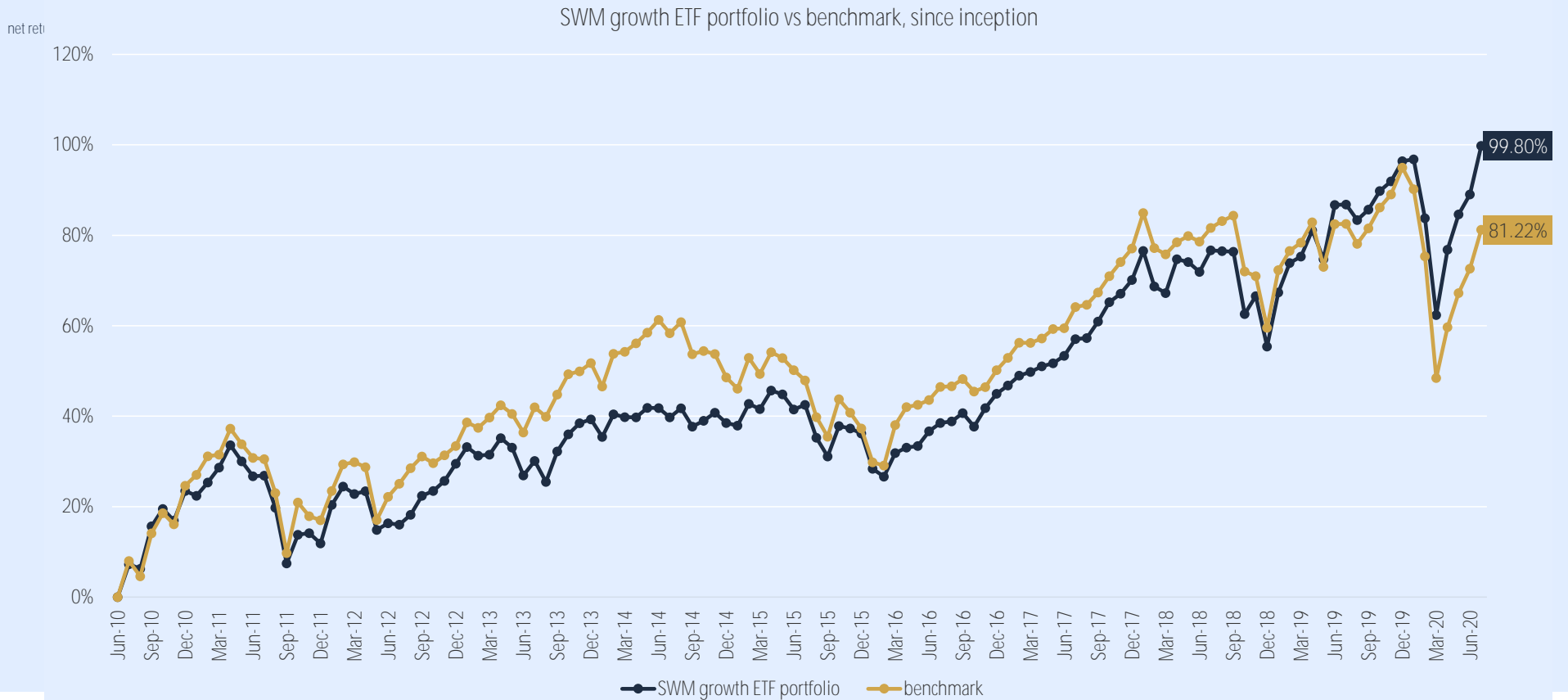
SWM growth ETF portfolio: performance vs. benchmark



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	99.80%	81.22%
annualised return	7.10%	6.07%
annualised volatility	12.18%	13.42%
Sharpe ratio	0.51	0.39





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	19.08%	0.28%

* 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	58.55%	9.98%	13.15%	0.64
last 3 years*	28.08%	8.60%	15.25%	0.44
last 12 months	9.05%	9.05%	24.30%	0.32
year-to-date	2.67%	4.59%	30.52%	0.12

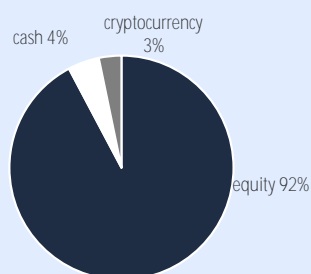
*performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

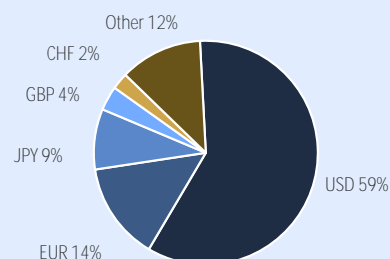
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.40%	2.31%	-2.44%	3.46%	2.84%
2011	1.12%	2.10%	-1.53%	3.31%	-1.52%	-2.70%	-2.36%	-6.03%	-5.65%	7.58%	-2.17%	-1.86%	-10.01%
2012	6.06%	4.56%	0.94%	-1.57%	-7.86%	5.09%	0.02%	2.20%	2.31%	0.05%	1.99%	2.23%	16.39%
2013	4.85%	0.06%	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%	2.50%	5.68%						2.67%

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

asset class exposure



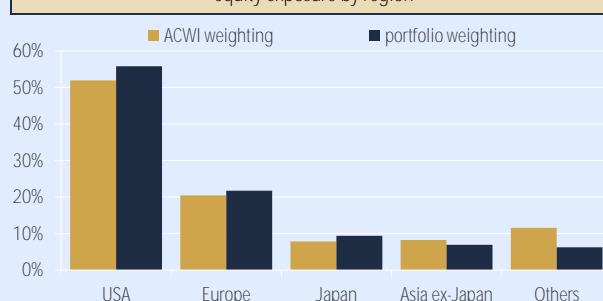
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	27.73%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	18.31%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	7.76%
iShares MSCI Japan SRI UCITS ETF USD Acc	7.35%
iShares MSCI KLD 400 Social ETF	5.35%
ROBO Global Robotics and Automation Index ETF	5.30%

equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

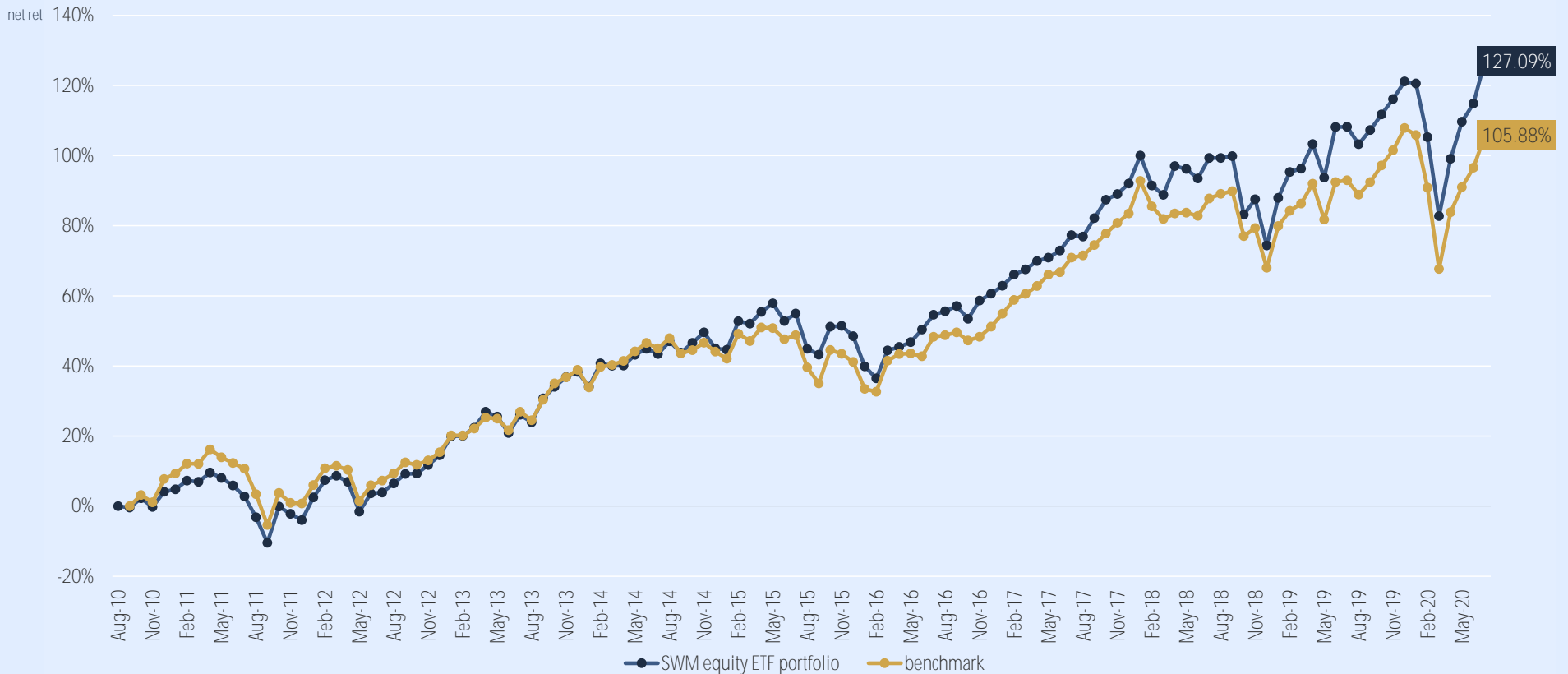


ESG portfolios using ETFs

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	58.55%	52.49%
annualised return	9.98%	9.11%
annualised volatility	13.15%	12.80%
Sharpe ratio	0.64	0.59

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%	1.61%	2.65%	24 hours	0.56%

* 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	106.32%	16.13%	26.33%	0.56
last 3 years*	40.69%	12.05%	30.54%	0.33
last 12 months	12.34%	12.34%	48.61%	0.23
YTD	0.92%	0.92%	61.04%	NM**

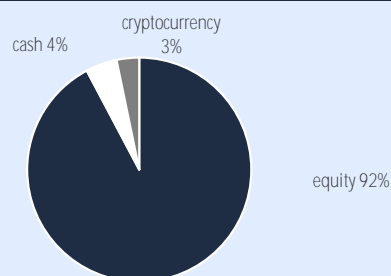
* performance prior to inception is based on back-tested data

month-by-month portfolio net return*

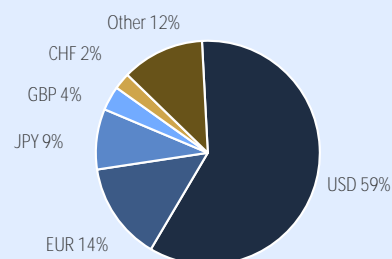
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	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%	4.91%	11.28%						0.92%

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

asset class exposure



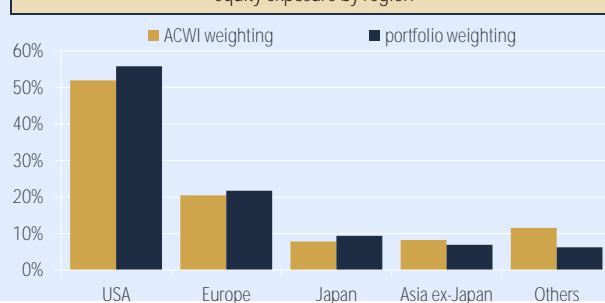
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	27.73%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	18.31%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	7.76%
iShares MSCI Japan SRI UCITS ETF USD Acc	7.35%
iShares MSCI KLD 400 Social ETF	5.35%
ROBO Global Robotics and Automation Index ETF	5.30%

equity exposure by region



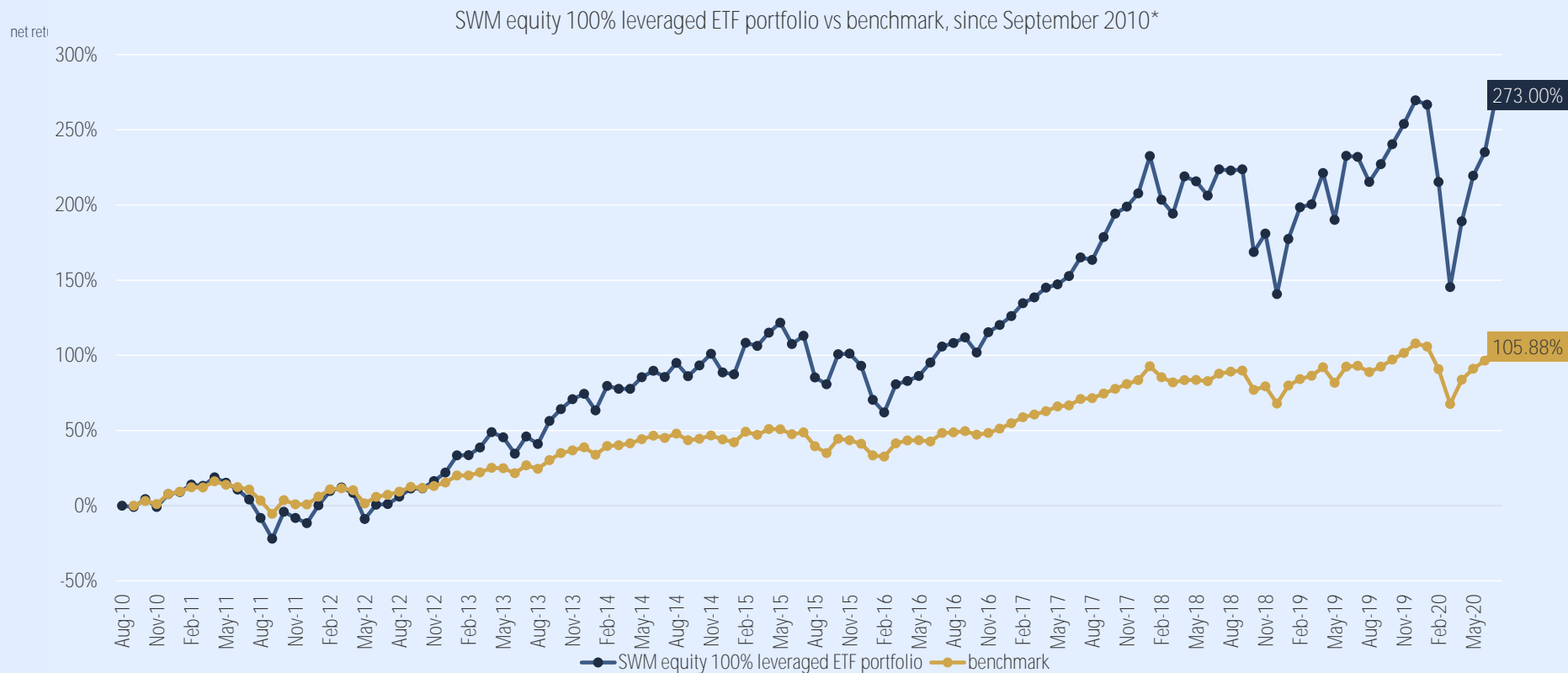
SWM equity 100% leveraged ETF portfolio: performance vs. benchmark



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	106.32%	52.49%
annualised return	16.13%	9.11%
annualised volatility	26.33%	12.80%
Sharpe ratio	0.56	0.59



* 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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