
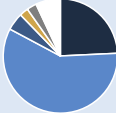










## market overview

SWM's ETF portfolios with ESG focus finished 2020 with another very strong month. For the full year 2020, we delivered double-digit outperformance vs. benchmark in all equity-containing strategies, a record level of outperformance. We continue to show large outperformance for every strategy, on every time horizon (please see page 2 of the attached fact sheets). How have we achieved this consistent, long-term outperformance? Our reliance on Fibonacci-based technical indicators and network analytics algorithms are the key. In terms of our holdings, the strong overweight in ESG/sustainability investments (Environmental, Social and Governance) since 2017 has paid large dividends. Also, our small (1% or 2% per portfolio) holdings in cryptocurrency have been an excellent performance-booster. For 2021, we expect further strong performance from our ESG ETFs and from crypto. In the US market, our technical indicators are showing the typical signs of the start of a long-term, significant equity rally. However in the short-term, the market is overbought and we would expect a correction in the coming weeks. This would be our cue to move to a full overweight in equities, in anticipation of significant market gains in 2021.



portfolio performance	fixed-income	conservative	balanced	growth	equity
net return December 2020	1.33%	3.50%	4.42%	6.13%	6.01%
net return year-to-date	8.37%	18.60%	17.29%	23.54%	27.78%
inception date	23-Sep-15	01-Oct-09	01-Oct-09	01-Jul-10	29-Sep-15
annualised net return since inception	3.39%	5.99%	6.63%	8.80%	13.78%
annualised volatility since inception	4.07%	6.62%	8.32%	12.65%	14.14%
Sharpe ratio	0.49	0.78	0.70	0.63	0.88
current yield	1.55%	1.27%	0.98%	0.37%	0.28%
asset allocation					
● equity	-	24.24%	41.68%	70.16%	84.38%
● fixed income	90.37%	58.55%	38.51%	-	-
● commodities	-	4.94%	6.05%	8.19%	-
● property	-	2.49%	4.91%	4.66%	-
● cryptocurrency	-	2.78%	2.65%	3.97%	3.93%
● cash	9.63%	6.99%	6.20%	13.01%	11.69%
currency exposure					
● USD	40.04%	53.83%	58.89%	71.69%	66.92%
● EUR	33.43%	21.97%	16.02%	9.53%	10.65%
● JPY	6.78%	6.10%	9.73%	5.98%	7.59%
● GBP	4.52%	4.71%	4.33%	2.55%	2.68%
● CHF	0.83%	0.82%	1.24%	1.68%	1.90%
● others	14.40%	12.57%	9.78%	8.57%	10.26%

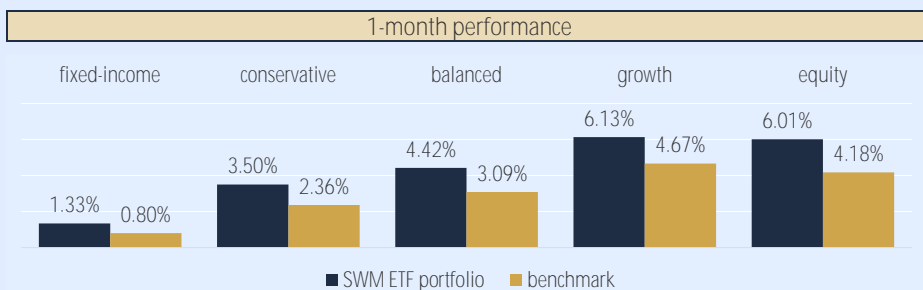
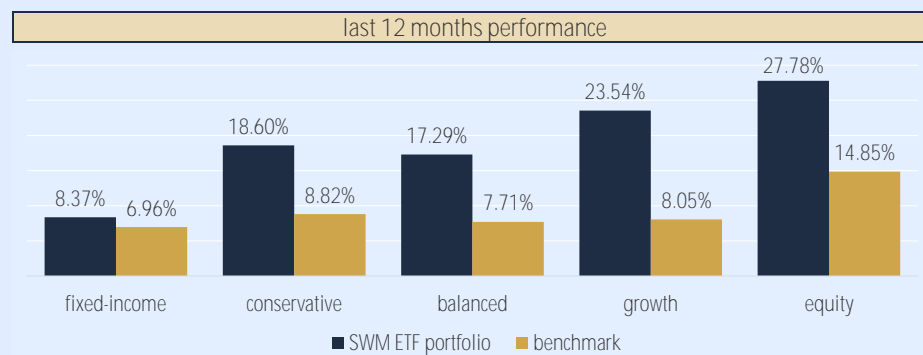
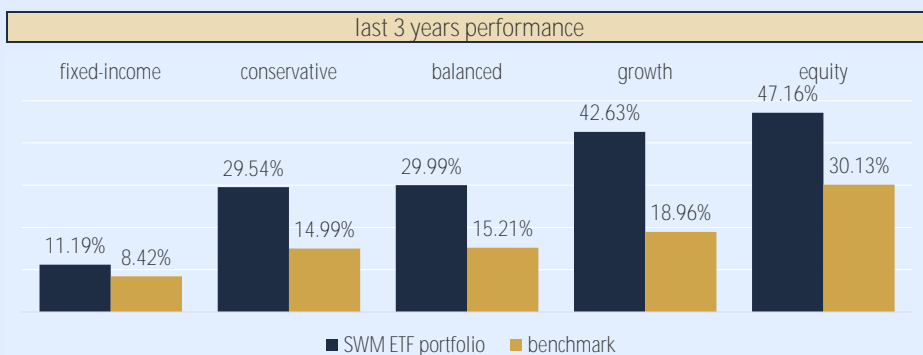
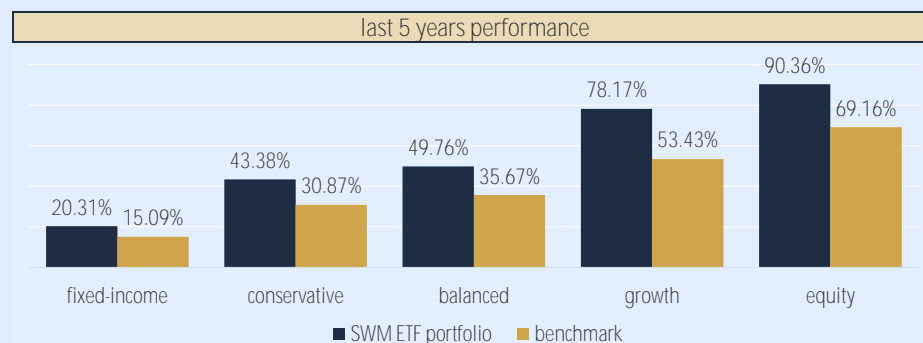
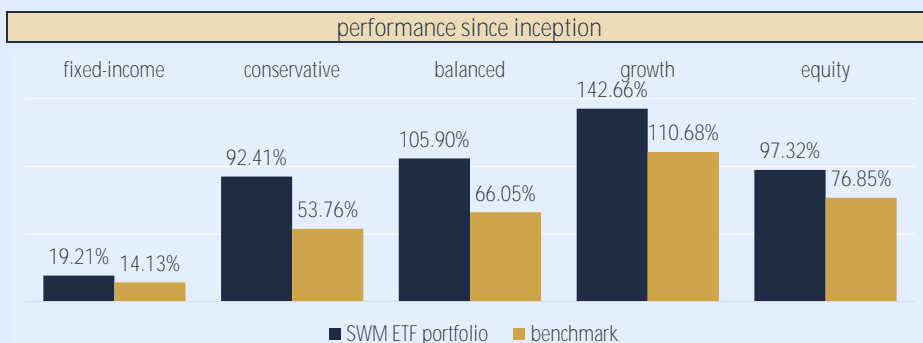
## best and worst performing ETFs, December 2020

best performing ETFs	GBTC.PK	Grayscale Bitcoin Trust (Btc)	37.97%
	TAN	Invesco Solar ETF	21.49%
	SLV	iShares Silver Trust	16.72%
worst performing ETFs	GOVT.K	iShares US Treasury Bond ETF	-1.78%
	IDTM.L	iShares \$ Treasury Bd 7-10y UCITS ETF USD Dist	-0.33%
	LODE.L	iShares \$ Corp Bond UCITS ETF USD Dist	-0.02%

# 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 3.39% per annum, with volatility of 4.07% (Sharpe ratio of 0.49). 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	3.26%	1.55%

\* 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	19.21%	3.39%	4.07%	0.49
last 3 years*	11.19%	3.60%	4.12%	0.45
last 12 months	8.37%	8.37%	7.08%	1.09
year-to-date	8.37%	8.37%	-	NM**

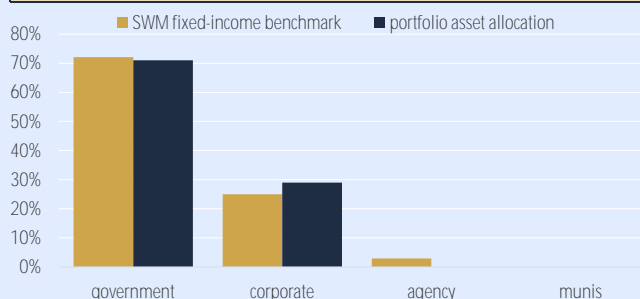
\*\*Performance prior to inception date is based on back-tested data.

month-by-month portfolio net return\*

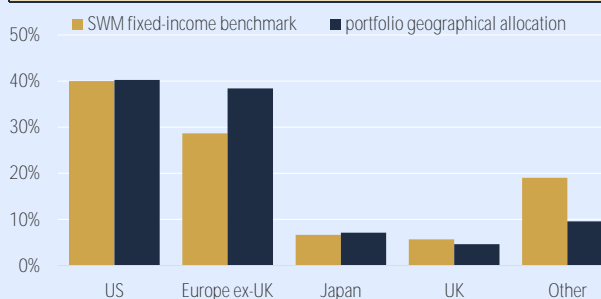
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	0.74%	0.91%	-3.05%	-0.69%	-2.12%
2011	0.95%	0.81%	0.25%	2.91%	0.43%	-1.03%	2.35%	0.05%	-1.42%	2.72%	-1.94%	0.98%	7.15%
2012	2.52%	1.03%	-0.45%	0.95%	-0.83%	0.85%	1.71%	0.81%	1.21%	0.43%	0.39%	0.15%	9.08%
2013	-0.80%	-0.52%	0.33%	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%	-0.05%	-0.54%	-0.27%	1.91%	1.33%	8.37%

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

fixed-income exposure



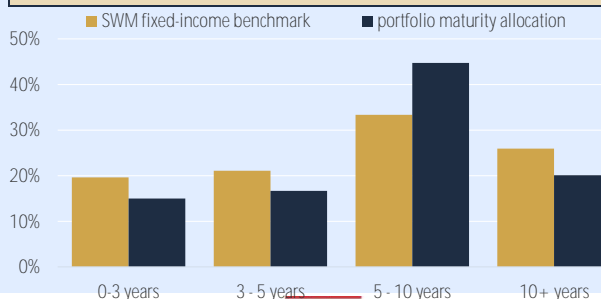
regional exposure



top holdings

iShares Global Govt Bond UCITS ETF USD Dist	23.04%
iShares \$ Treasury Bd 7-10y UCITS ETF USD Dist	14.84%
iShares Core € Govt Bond UCITS ETF EUR Dist	11.18%
iShares Core € Corp Bond UCITS ETF EUR Dist	11.05%
iShares JP Morgan \$ EM Bond UCITS ETF USD Dis	9.05%
iShares \$ Corp Bond UCITS ETF USD Dist	7.84%

maturity allocation



SWM fixed-income ETF portfolio: performance vs. benchmark

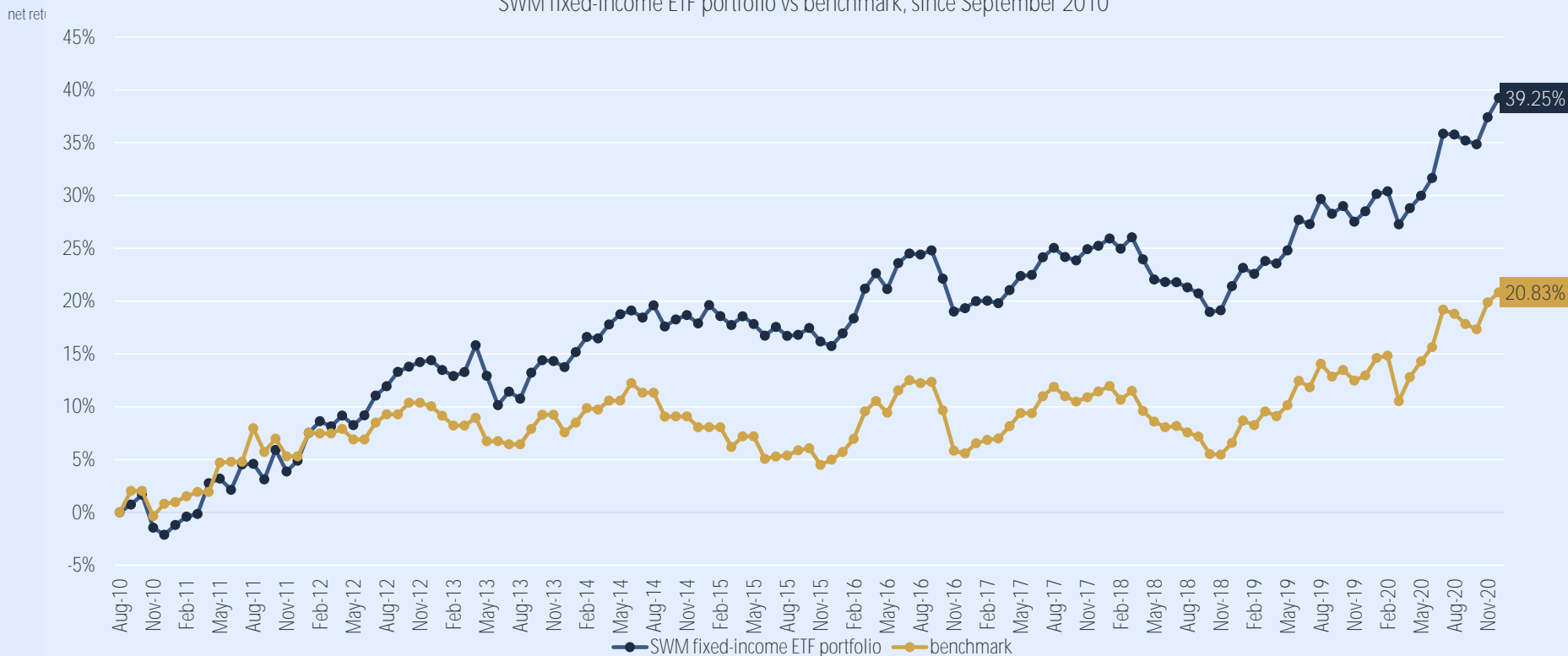


ESG portfolios using ETFs

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	19.21%	14.13%
annualised return	3.39%	2.54%
annualised volatility	4.07%	4.46%
Sharpe ratio	0.49	0.26

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 5.99%. The current annualised volatility of this portfolio since inception (at 6.62%) 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	1.27%

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

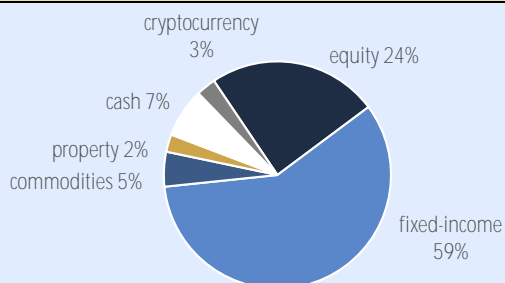
portfolio performance*	total return	annualized return	annualized volatility	Sharpe ratio
since inception	92.41%	5.99%	6.62%	0.78
last 3 years	29.54%	9.01%	9.35%	0.78
last 12 months	18.60%	18.60%	13.72%	1.31
YTD	18.60%	18.60%	-	NM**

\*net of fees as of 31st December 2020

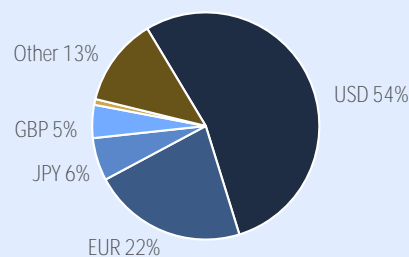
month-by-month portfolio net return

	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%	3.01%	-1.80%	-0.12%	6.57%	3.50%	18.60%

asset class exposure



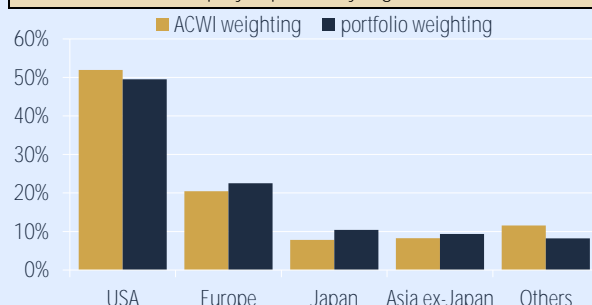
currency exposure



top holdings

SPDR Bbg Barclays International Treasury Bond ETF	15.77%
iShares US Treasury Bond ETF	15.61%
iShares iBoxx \$ Inv Grade Corporate Bond ETF	8.73%
Invesco International Corporate Bond ETF	5.84%
iShares JPMorgan USD Emerging Markets Bond ETF	5.84%
iShares Global Green Bond ETF	4.85%

equity exposure by region



SWM conservative ETF portfolio: performance vs. benchmark



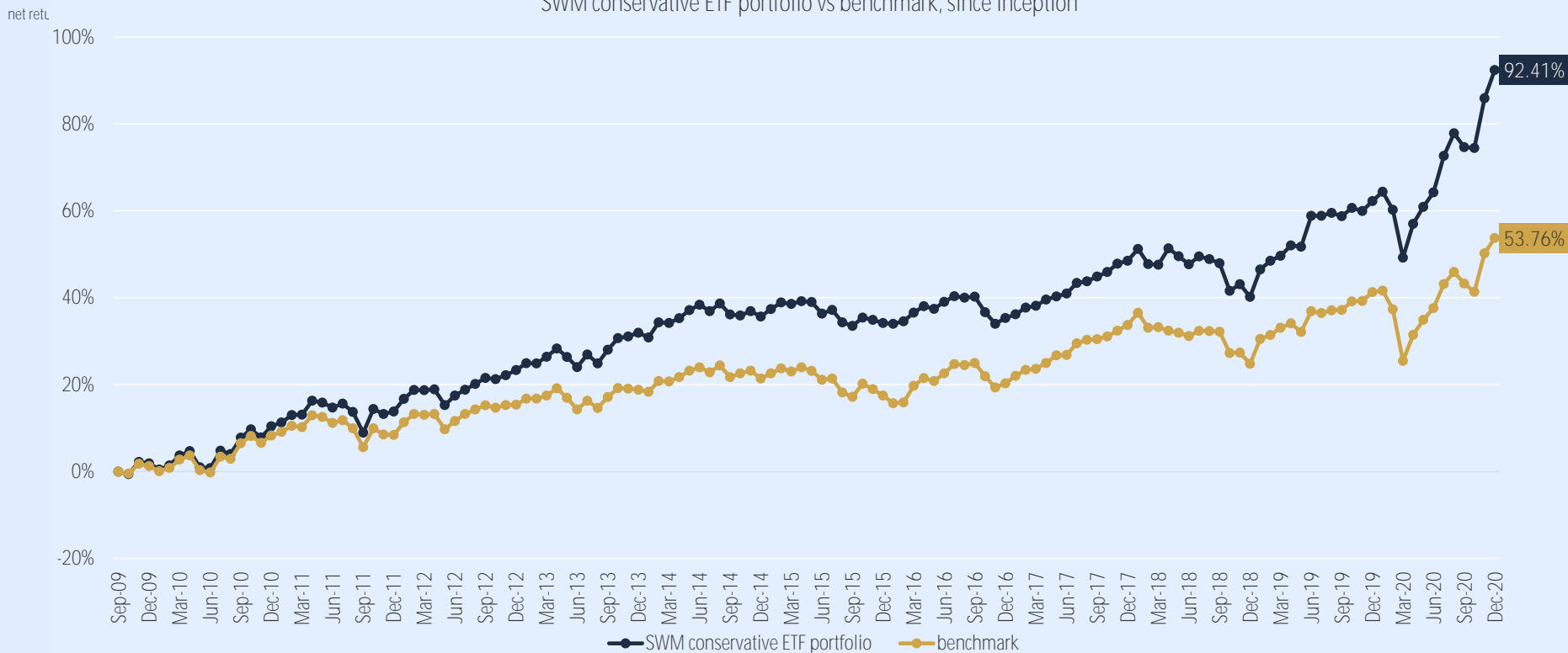
ESG portfolios using ETFs



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	92.41%	53.76%
annualised return	5.99%	3.89%
annualised volatility	6.62%	6.58%
Sharpe ratio	0.78	0.47

SWM conservative ETF portfolio vs benchmark, since inception



\* 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 6.63%. The current annualised volatility of this portfolio since inception (at 8.32%) 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	0.98%

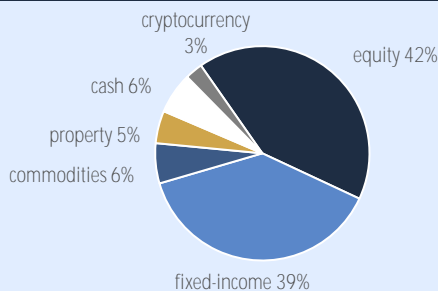
\* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	105.90%	6.63%	8.32%	0.70
last 3 years	29.99%	9.14%	11.32%	0.65
last 12 months	17.29%	17.29%	16.88%	0.99
YTD	17.29%	17.29%	-	NM**

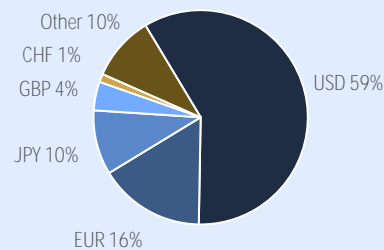
month-by-month portfolio net return

	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%	2.34%	4.95%	3.91%	-2.43%	-0.60%	7.69%	4.42%	17.29%

asset class exposure



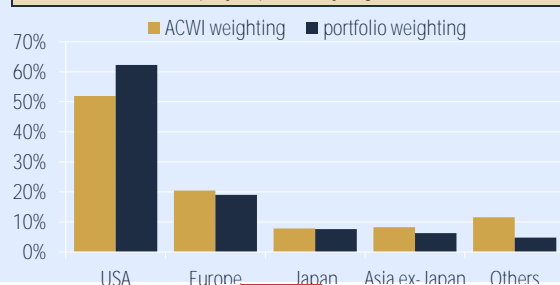
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD Dist	23.46%
iShares ESG Aware MSCI USA Small-Cap ETF	8.16%
iShares € Corp Bond ESG UCITS ETF EUR Inc	6.57%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	7.12%
iShares MSCI USA SRI UCITS ETF USD (Acc)	5.89%
SPDR Gold Shares	6.05%

equity exposure by region



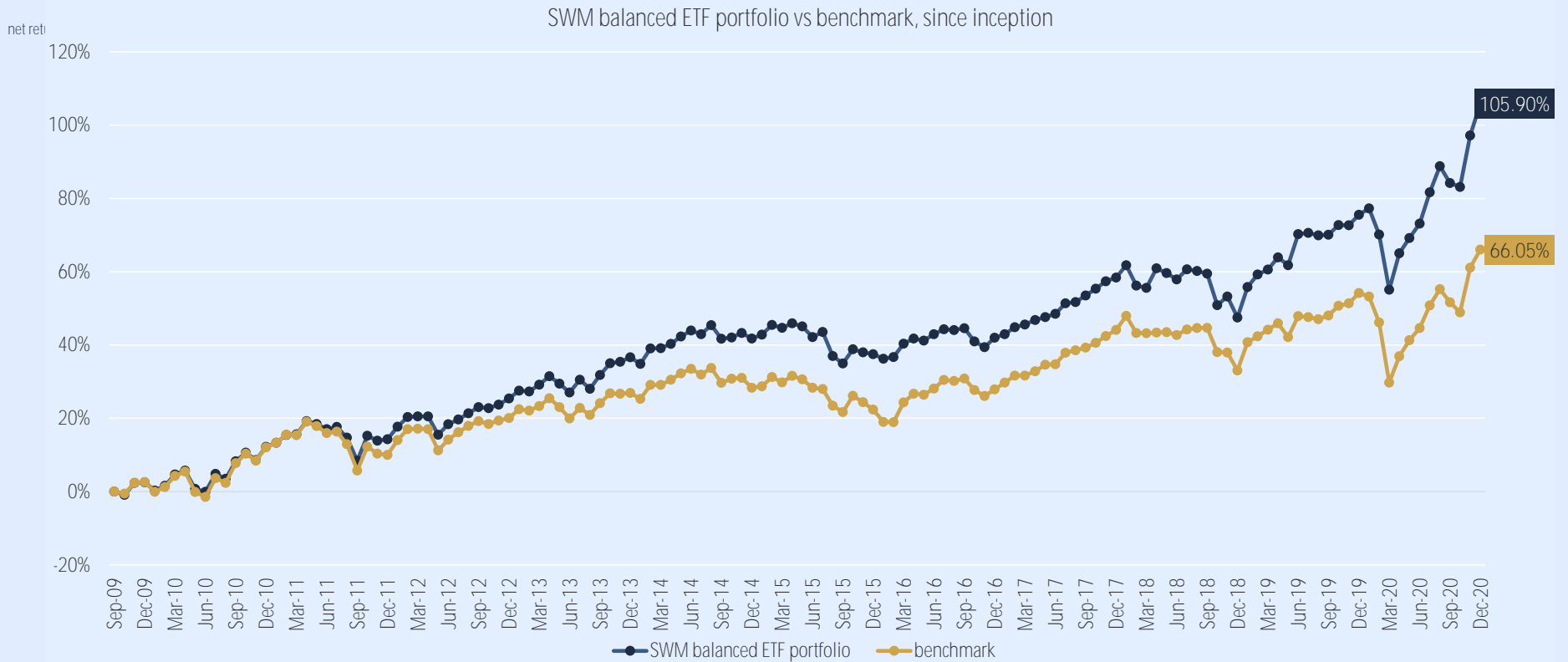
SWM balanced ETF portfolio: performance vs. benchmark



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	105.90%	66.05%
annualised return	6.63%	4.61%
annualised volatility	8.32%	8.87%
Sharpe ratio	0.70	0.43



\* 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 8.8%. The current annualised volatility of this portfolio since inception (at 12.65%) 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	0.37%

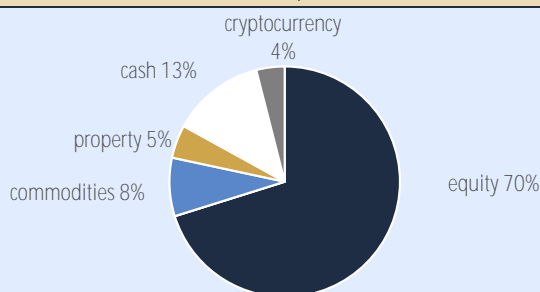
\* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	142.66%	8.80%	12.65%	0.63
last 3 years	42.63%	12.57%	16.54%	0.65
last 12 months	23.54%	23.54%	23.71%	0.97
YTD	23.54%	23.54%	-	NM**

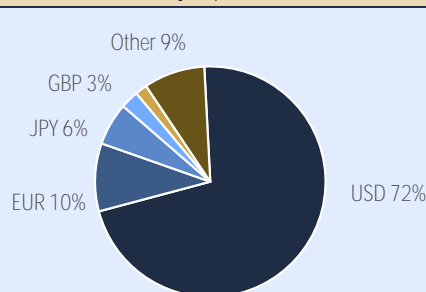
month-by-month portfolio net return

	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%	2.39%	5.70%	5.92%	-2.51%	-0.54%	11.42%	6.13%	23.54%

asset class exposure



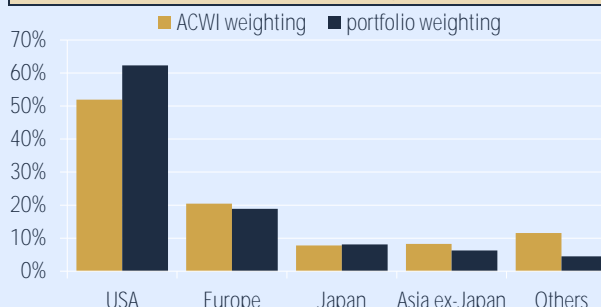
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	12.63%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	10.93%
iShares ESG Aware MSCI USA Small-Cap ETF	10.07%
ROBO Global Robotics and Automation Index ETF	5.09%
SPDR Gold Shares	4.97%
SPDR SSGA Gender Diversity Index ETF	4.94%

equity exposure by region



SWM growth ETF portfolio: performance vs. benchmark

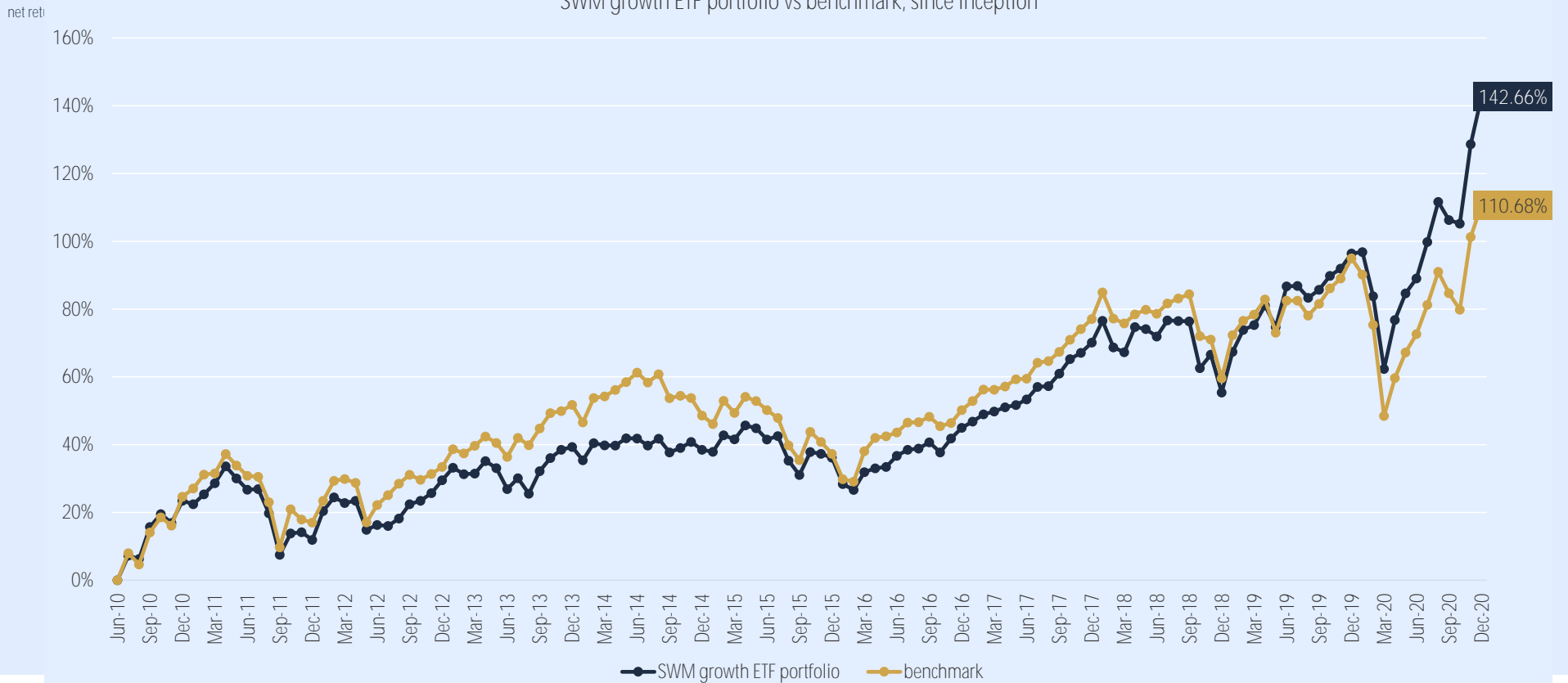


ESG portfolios using ETFs

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	142.66%	110.68%
annualised return	8.80%	7.34%
annualised volatility	12.65%	13.84%
Sharpe ratio	0.63	0.47

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	12.30%	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	97.32%	13.78%	14.14%	0.88
last 3 years*	47.16%	13.74%	17.35%	0.69
last 12 months	27.78%	27.78%	24.95%	1.09
year-to-date	27.78%	27.78%	-	NM**

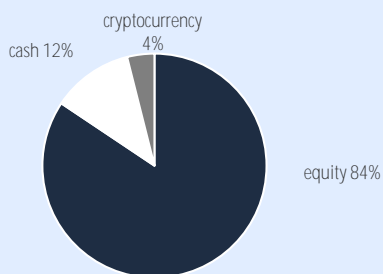
\*\*performance prior to inception date is based on back-tested data.

month-by-month portfolio net return\*

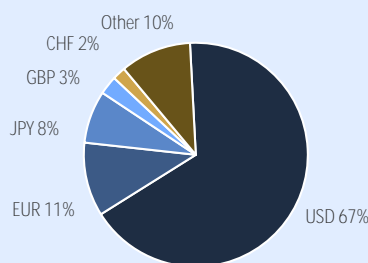
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.40%	2.31%	-2.44%	3.46%	2.84%
2011	1.12%	2.10%	-1.53%	3.31%	-1.52%	-2.70%	-2.36%	-6.03%	-5.65%	7.58%	-2.17%	-1.86%	-10.01%
2012	6.06%	4.56%	0.94%	-1.57%	-7.86%	5.09%	0.02%	2.20%	2.31%	0.05%	1.99%	2.23%	16.39%
2013	4.85%	0.06%	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%	2.50%	5.68%	6.79%	-1.89%	-0.85%	13.02%	6.01%	27.78%

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

asset class exposure



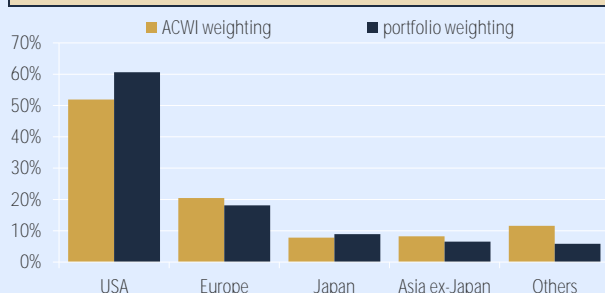
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	17.55%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	12.94%
iShares ESG Aware MSCI USA Small-Cap ETF	10.10%
iShares MSCI Japan SRI UCITS ETF USD Acc	5.93%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	5.92%
ROBO Global Robotics and Automation Index ETF	5.11%

equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

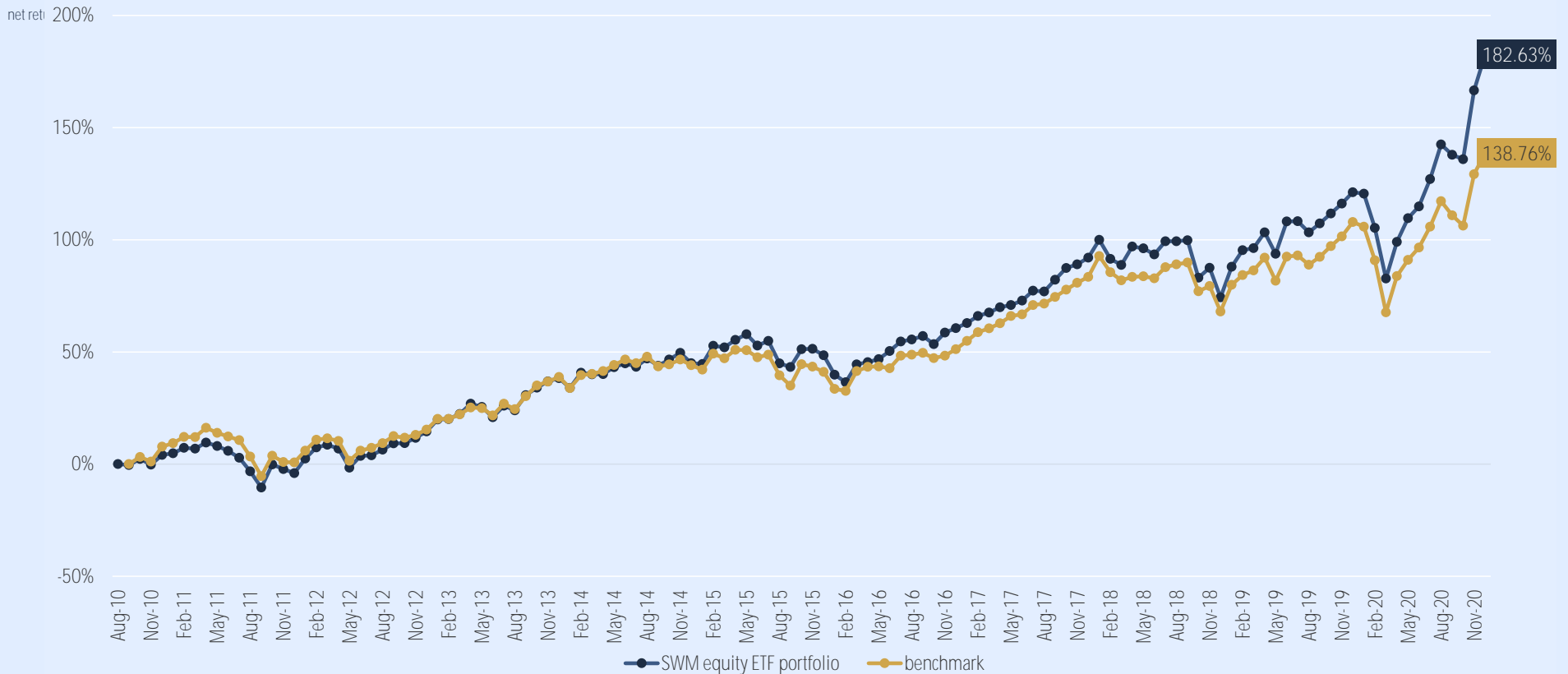


ESG portfolios using ETFs

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	97.32%	76.85%
annualised return	13.78%	11.45%
annualised volatility	14.14%	13.47%
Sharpe ratio	0.88	0.75

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%	1.59%	2.63%	24 hours	0.57%

\* 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	211.77%	24.12%	28.33%	0.80
last 3 years*	83.14%	22.35%	34.78%	0.59
last 12 months	52.50%	52.50%	49.90%	1.04
YTD	52.50%	52.50%	-	NM**

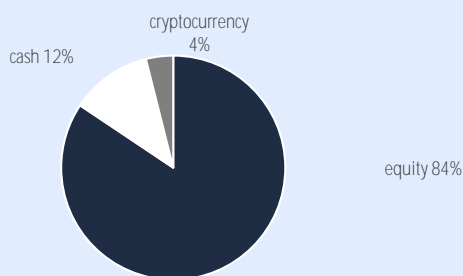
\* performance prior to inception is based on back-tested data

month-by-month portfolio net return\*

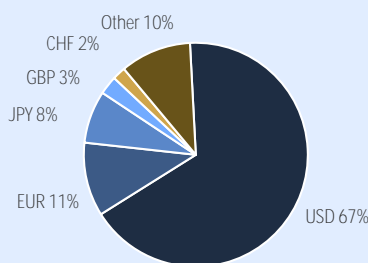
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	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%	13.49%	-3.86%	-1.77%	25.96%	11.94%	52.50%

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

asset class exposure



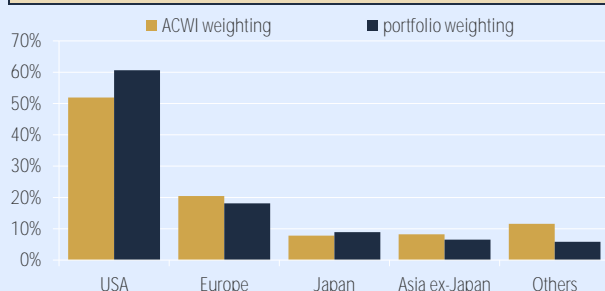
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	17.55%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	12.94%
iShares ESG Aware MSCI USA Small-Cap ETF	10.10%
iShares MSCI Japan SRI UCITS ETF USD Acc	5.93%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	5.92%
ROBO Global Robotics and Automation Index ETF	5.11%

equity exposure by region



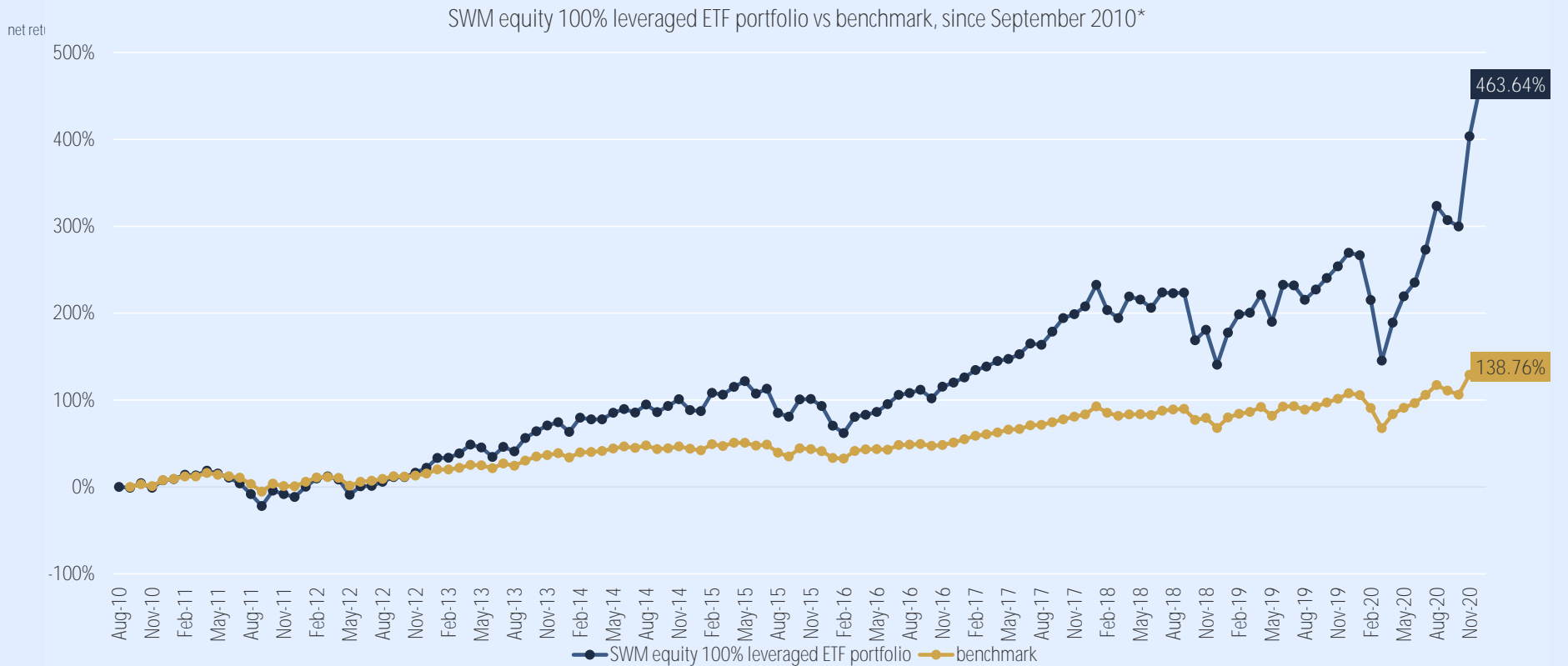
SWM equity 100% leveraged ETF portfolio: performance vs. benchmark



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	211.77%	76.85%
annualised return	24.12%	11.45%
annualised volatility	28.33%	13.47%
Sharpe ratio	0.80	0.75



\* 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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