



ETF portfolios with ESG focus



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 6.03%. The current annualised volatility of this portfolio since inception (at 6.56%) 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	1.26%

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

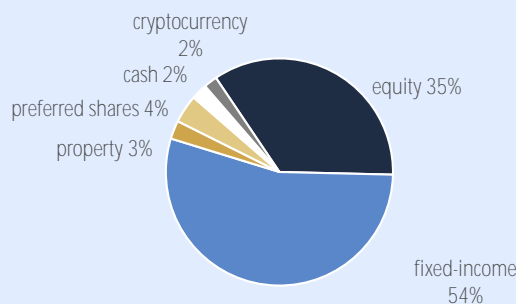
portfolio performance*	total return	annualized return	annualized volatility	Sharpe ratio
since inception	94.27%	6.03%	6.56%	0.79
last 3 years	31.49%	9.56%	9.12%	0.86
last 12 months	21.22%	21.22%	13.91%	1.50
YTD	0.34%	2.11%	7.53%	0.25

*net of fees as of 28th February 2021

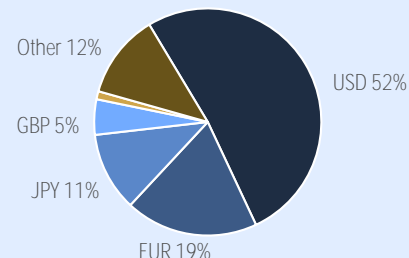
month-by-month portfolio net return

	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%	-0.15%	-1.92%	0.64%	-2.09%	-0.61%	1.42%	-0.36%	-0.55%	-1.11%
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%	-1.18%	-0.12%	6.57%	3.50%	19.35%
2021	-0.16%	0.49%											0.34%

asset class exposure



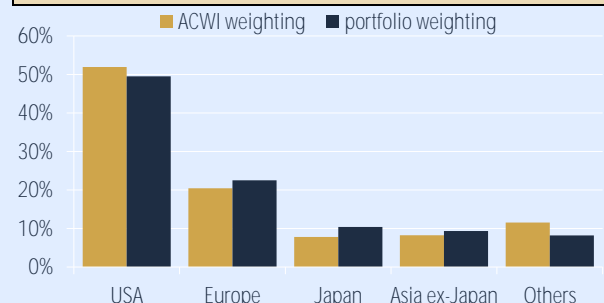
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD Dist	33.51%
iShares ESG Aware MSCI USA Small-Cap ETF	10.74%
iShares € Corp Bond ESG UCITS ETF EUR Inc	9.89%
iShares JP Morgan \$ EM Bond UCITS ETF USD Dis	5.98%
SPDR SSGA Gender Diversity Index ETF	4.92%
iShares \$ Corp Bond UCITS ETF USD Dist	5.00%

equity exposure by region



SWM conservative ETF portfolio: performance vs. benchmark

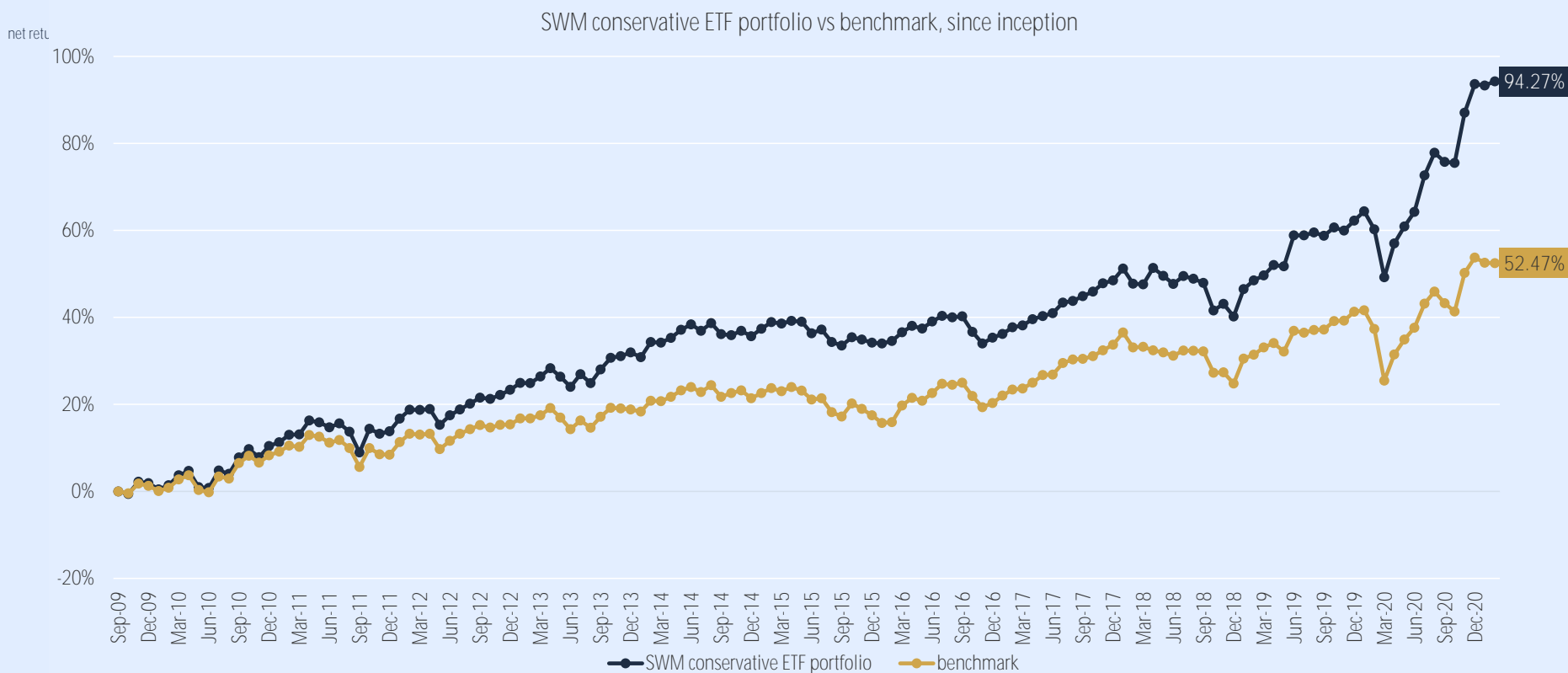


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Benchmark weights	
SWM fixed-income benchmark*	60%
MSCI ACWI Index	30%
PowerShares DB Commodity Index	5%
SPDR Dow Jones Global Real Estate	5%

	SWM conservative ETF portfolio	Benchmark
return since inception	94.27%	52.47%
annualised return	6.03%	3.76%
annualised volatility	6.56%	6.54%
Sharpe ratio	0.79	0.45



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