



ETF portfolios with ESG focus

portfolio objectives

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

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

portfolio details

inception date	annual mgmt fee	3rd-party ETF charge	total expense ratio	liquidation period	90 day volatility	current yield
29 September 2015	0.70%*	0.34%	1.04%	24 hours	12.73%	0.35%

\* 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	105.90%	14.46%	13.94%	0.94
last 3 years*	54.03%	15.49%	16.99%	0.81
last 12 months	43.67%	43.67%	25.10%	1.72
year-to-date	4.35%	30.13%	15.18%	1.97

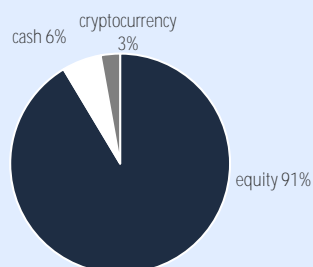
\*performance prior to inception date is based on back-tested data.

month-by-month portfolio net return\*

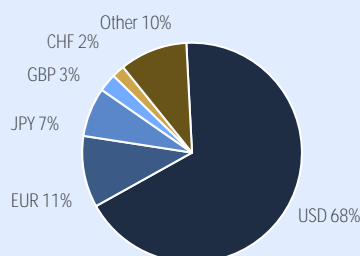
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.42%	2.71%	-2.47%	4.37%	4.11%
2011	0.66%	2.36%	-0.32%	2.50%	-1.42%	-1.97%	-2.95%	-5.82%	-7.50%	11.52%	-2.08%	-1.82%	-7.79%
2012	6.78%	4.79%	1.14%	-1.59%	-7.93%	5.28%	0.26%	2.48%	2.55%	0.10%	2.21%	2.52%	19.30%
2013	4.71%	0.10%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

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

asset class exposure



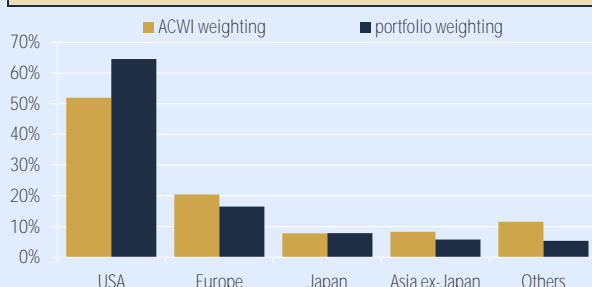
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	18.09%
iShares ESG Aware MSCI USA Small-Cap ETF	14.95%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	12.89%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD A	5.92%
iShares MSCI Japan SRI UCITS ETF USD Acc	5.65%
SPDR SSGA Gender Diversity Index ETF	5.12%

equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

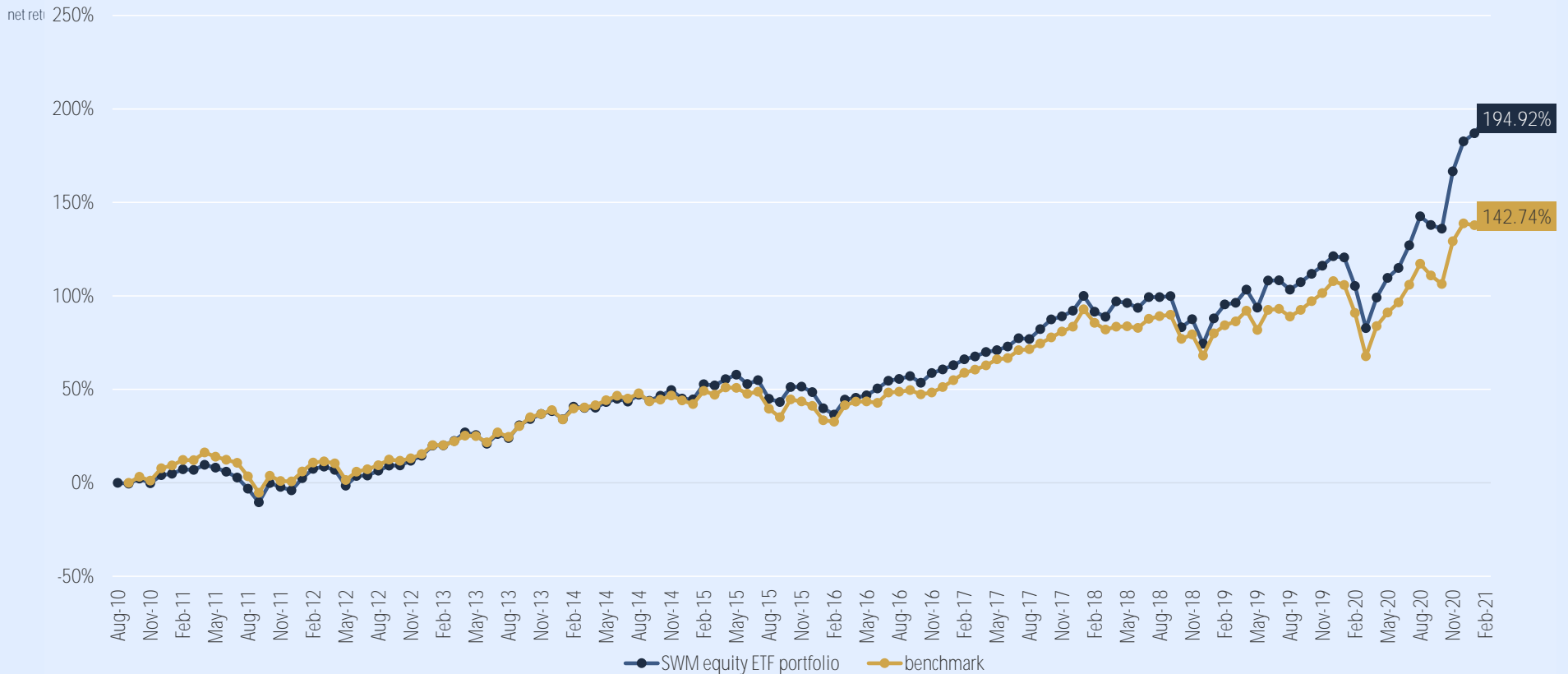


*ETF portfolios with ESG focus*

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

	SWM equity ETF portfolio	Benchmark
return since inception	105.90%	79.80%
annualised return	14.46%	11.43%
annualised volatility	13.94%	13.28%
Sharpe ratio	0.94	0.76

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



ETF portfolios with ESG focus

portfolio objectives

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

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

portfolio details

inception date	annual mgmt fee	3rd-party ETF charge	borrowing cost**	total expense ratio	liquidation period	current yield
29 September 2015	0.70%*	0.34%	1.58%	2.62%	24 hours	0.70%

\* 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	238.66%	25.62%	27.93%	0.87
last 3 years*	101.77%	26.36%	34.08%	0.72
last 12 months	94.21%	94.21%	50.19%	1.87
YTD	8.62%	8.62%	30.35%	0.28

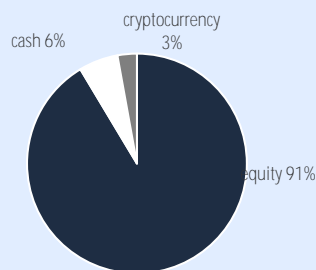
\* performance prior to inception is based on back-tested data

month-by-month portfolio net return\*

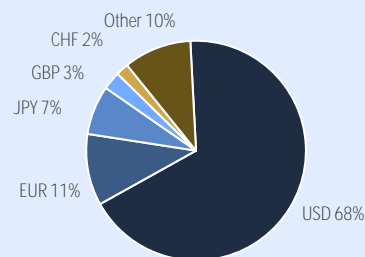
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	0.11%	3.77%	7.37%	-2.28%	-7.52%	8.55%	-3.46%	10.93%	4.96%	4.06%	2.11%	42.88%
2014	-6.32%	9.96%	-1.05%	0.00%	4.29%	2.34%	-2.16%	5.01%	-4.49%	3.81%	4.03%	-6.22%	8.10%
2015	-0.63%	11.18%	-1.02%	4.33%	3.08%	-6.46%	2.68%	-13.03%	-2.41%	11.03%	0.19%	-3.99%	2.40%
2016	-11.71%	-4.95%	11.55%	1.25%	1.80%	4.79%	5.46%	1.13%	1.79%	-4.73%	6.64%	2.30%	14.06%
2017	2.68%	3.76%	1.63%	2.71%	0.95%	2.21%	4.91%	-0.61%	5.75%	5.59%	1.58%	2.97%	39.75%
2018	8.06%	-8.76%	-3.03%	8.43%	-1.07%	-3.00%	5.75%	-0.28%	0.27%	-17.00%	4.55%	-14.34%	-21.81%
2019	15.29%	7.60%	0.63%	6.91%	-9.68%	14.67%	-0.18%	-5.02%	3.73%	4.06%	3.94%	4.45%	53.58%
2020	-0.76%	-14.05%	-22.16%	17.80%	10.53%	4.91%	11.28%	13.49%	-3.86%	-1.77%	25.96%	11.94%	52.50%
2021	2.99%	5.47%											8.62%

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

asset class exposure



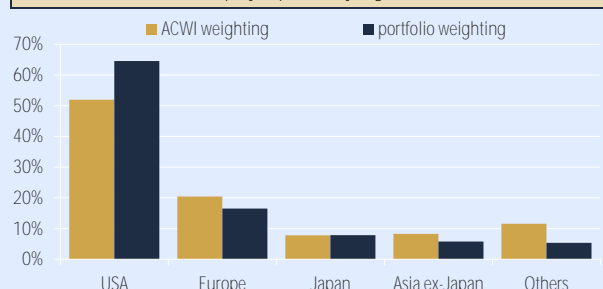
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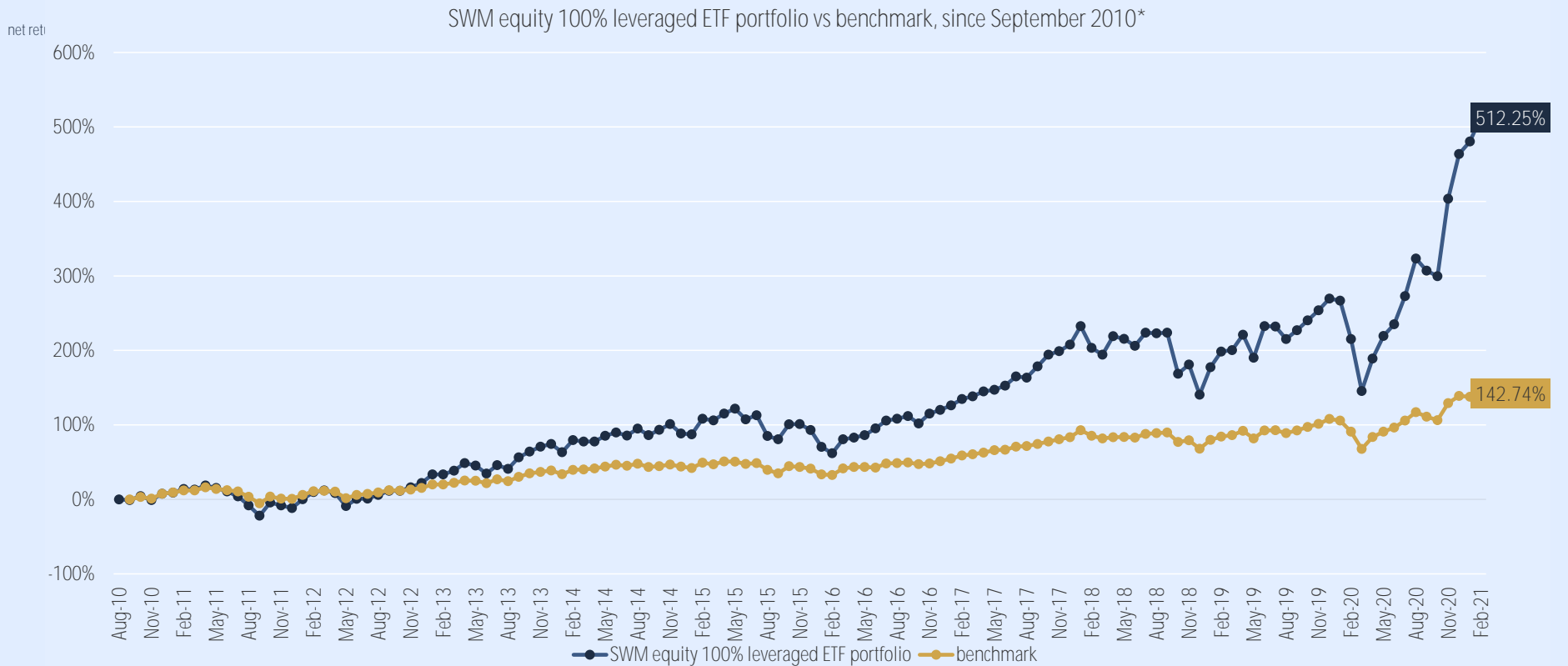
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