

ETF portfolio review, September 2021



ETF portfolios with ESG focus

market overview

September 2021 saw weakness in all portfolios as equities, bonds and crypto declined across the board. The pincer of higher inflation fears and "peak equity" after the 12-year rally are beginning to be felt. Our crypto portfolio outperformed the HODL crypto index by 1%, taking year-to-date outperformance to 15%. The SWM crypto portfolio is up over 5% since we launched the strategy in March, and the crypto index is down 9% in the same time period. Our multi-asset portfolios have been impacted in recent months by the meteoric rise in commodities prices. Since we do not hold any oil-related ETFs (due to our sustainability commitment), we did not benefit from this. However our multi-asset portfolios are all up between 4% and 12% year-to-date, and in-line with the various strategies' risk budget. How should investors position going forward? We believe the best mix of capital preservation and upside return is represented by a 60%-80% allocation to the SWM balanced or conservative ESG portfolio, with 20%-40% invested in crypto. We are increasingly cautious on mainstream equity markets, where our technical trading signals have been deteriorating for several months now. We reduced equity exposure over the summer, we are now actively considering going underweight equities, which would be the first time for 10 years.

portfolio performance	fixed-income	conservative	balanced	growth	equity	crypto growth	crypto
net return September 2021	-1.92%	-3.05%	-3.39%	-4.47%	-4.11%	-5.71%	-6.75%
net return year-to-date	-5.00%	4.02%	3.99%	11.50%	12.87%	4.90%	5.35%
inception date	23-Sep-15	01-Oct-09	01-Oct-09	01-Jul-10	29-Sep-15	24-Feb-21	20-Apr-21
annualised net return since inception	2.09%	6.00%	6.63%	9.24%	14.25%	8.35%	12.38%
annualised volatility since inception	4.21%	6.51%	8.16%	12.40%	13.52%	21.62%	114.51%
Sharpe ratio	0.20	0.80	0.72	0.68	0.96	0.35	0.11
current yield	1.48%	1.32%	1.49%	1.10%	0.99%	0.74%	0.00%
asset allocation							
equity	-	24.78%	40.00%	77.88%	86.55%	80.06%	-
fixed income	94.84%	59.63%	42.21%	-	-	-	-
commodities	-	4.34%	4.93%	6.93%	-	-	-
property	-	4.74%	9.87%	9.94%	-	-	-
options	-	-	0.44%	0.83%	0.69%	-	-
cryptocurrency	-	1.77%	2.10%	2.71%	3.10%	18.30%	94.94%
cash	5.16%	4.74%	0.45%	1.70%	9.66%	1.64%	5.06%
currency exposure							
USD	41.72%	60.29%	67.31%	81.83%	86.64%	78.70%	84.91%
EUR	32.02%	17.83%	12.78%	3.64%	2.07%	5.06%	0.00%
JPY	4.17%	4.46%	4.26%	3.41%	1.90%	3.52%	0.00%
GBP	4.62%	3.28%	3.02%	1.45%	0.54%	1.49%	0.00%
CHF	0.12%	0.25%	0.35%	0.46%	0.36%	3.47%	15.09%
others	17.35%	13.87%	12.28%	9.22%	8.49%	7.76%	0.00%

best and worst performing ETFs, September 2021 *

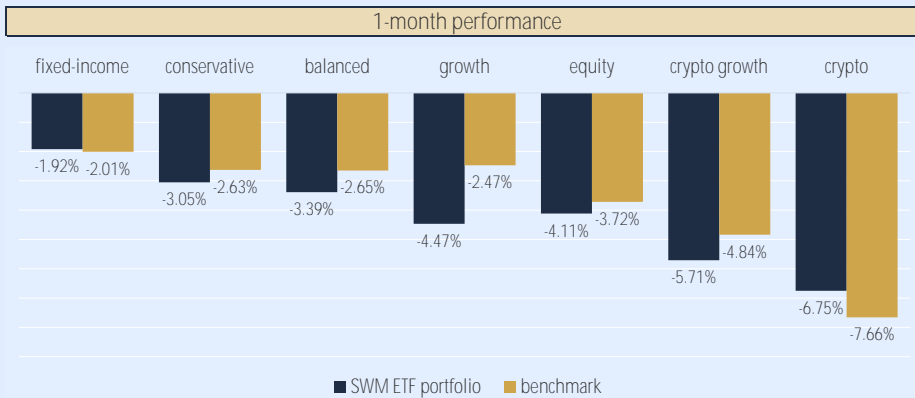
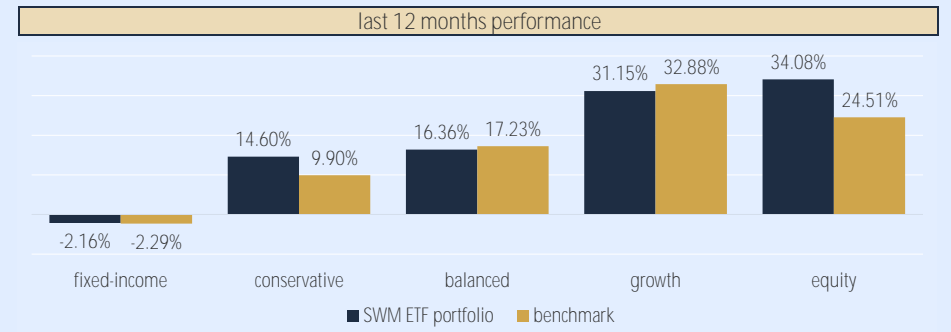
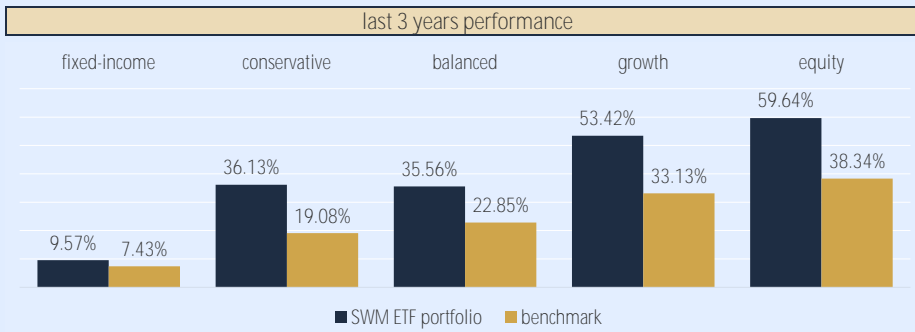
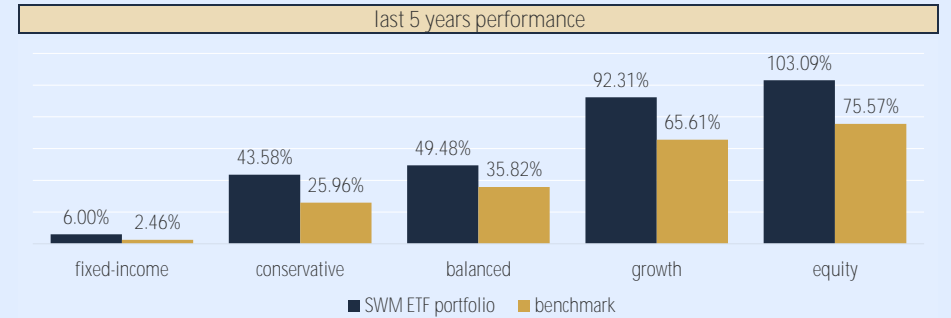
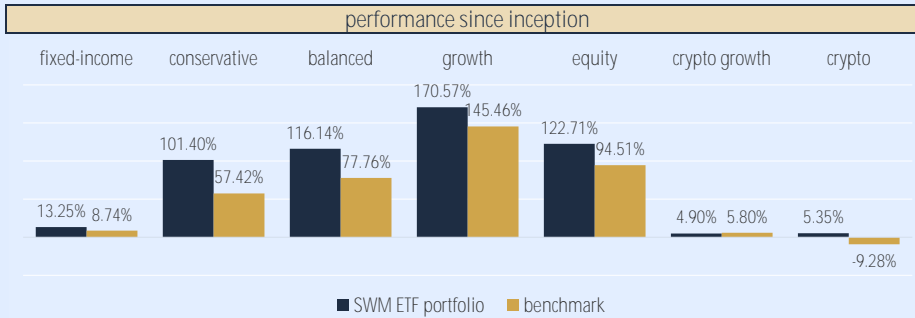
best performing ETFs	DXJ	WisdomTree Japan Hedged Equity ETF	4.34%
	PGX	Invesco Preferred ETF	-0.66%
	SUOE.L	iShares € Corp Bond ESG UCITS ETF EUR Inc	-0.68%
worst performing ETFs	ETHE.PK	Grayscale Ethereum Trust (ETH)	-13.62%
	PHO.O	Invesco Water Resources ETF	-7.03%
	TAN	Invesco Solar ETF	-6.63%

* does not include crypto performances

SWM ETF portfolios performance vs benchmarks



ETF portfolios with ESG focus



benchmark composition

	bonds	equities	commodities	property	21Shares Crypto Basket Index
conservative	60%	30%	5%	5%	0%
balanced	40%	40%	8%	10%	0%
growth	0%	70%	10%	10%	0%
equity	0%	90%	0%	0%	0%
fixed-income	90%	0%	0%	0%	0%
crypto growth	0%	82%	0%	0%	18%
crypto	0%	0%	0%	0%	95%

* 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



ETF portfolios with ESG focus

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 2.09% per annum, with volatility of 4.21% (Sharpe ratio of 0.20). 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	3.72%	1.48%

* 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	13.25%	2.09%	4.21%	0.20
last 3 years*	9.57%	3.09%	4.52%	0.41
last 12 months	-2.16%	-2.16%	3.52%	NM**
year-to-date	-5.00%	-6.61%	3.56%	NM**

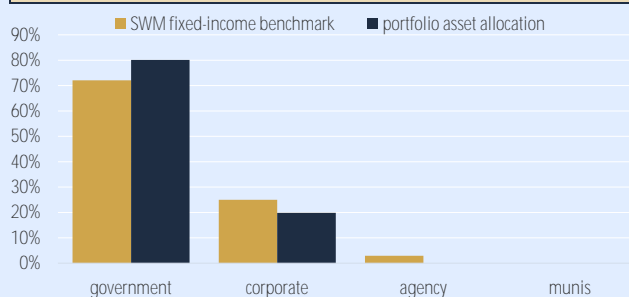
**Performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

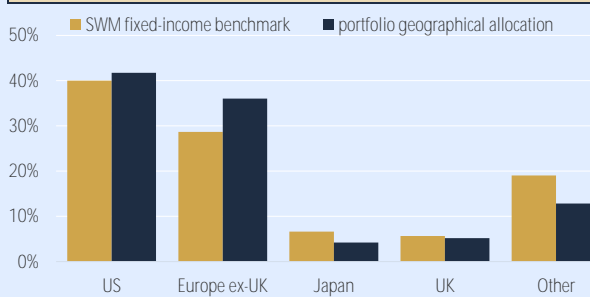
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	0.74%	0.91%	-3.05%	-0.69%	-2.12%
2011	0.95%	0.81%	0.25%	2.91%	0.43%	-1.03%	2.35%	0.05%	-1.42%	2.72%	-1.94%	0.98%	7.15%
2012	2.52%	1.03%	-0.45%	0.95%	-0.83%	0.85%	1.71%	0.81%	1.21%	0.43%	0.39%	0.15%	9.08%
2013	-0.80%	-0.52%	0.33%	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%
2021	-1.53%	-2.26%	-1.32%	1.07%	0.75%	-0.45%	1.22%	-0.62%	-1.92%				-5.00%

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

fixed-income exposure



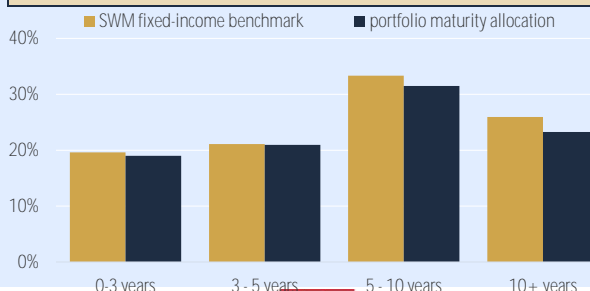
regional exposure



top holdings

iShares US Treasury Bond ETF	29.29%
SPDR Bbg Barclays International Treasury Bond ETF	16.80%
iShares JPMorgan USD Emerging Markets Bond ETF	12.01%
iShares Core € Govt Bond UCITS ETF EUR Dist	9.82%
Invesco International Corporate Bond ETF	8.80%
iShares Global Green Bond ETF	5.08%

maturity allocation



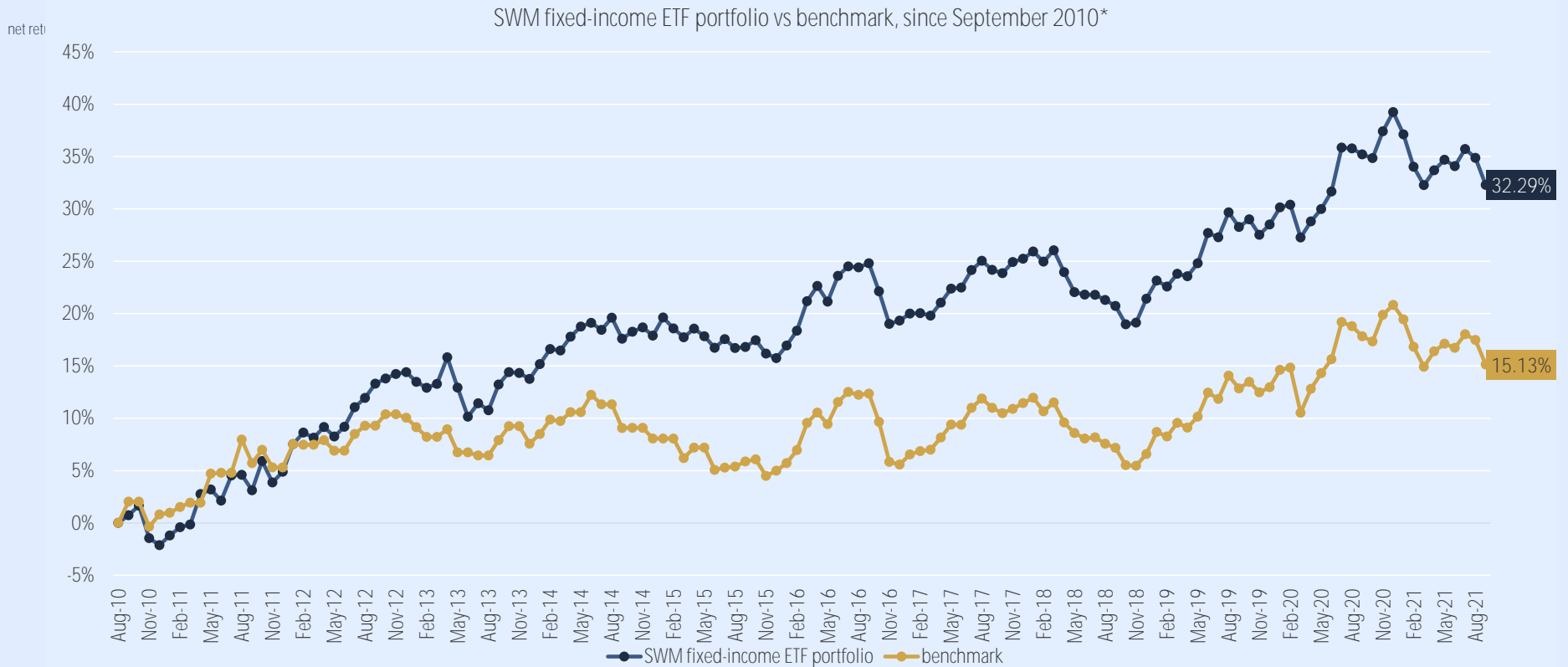
SWM fixed-income ETF portfolio: performance vs. benchmark



ETF portfolios with ESG focus

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	13.25%	8.74%
annualised return	2.09%	1.40%
annualised volatility	4.21%	4.53%
Sharpe ratio	0.20	0.04



* 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



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%. The current annualised volatility of this portfolio since inception (at 6.51%) 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	1.32%

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

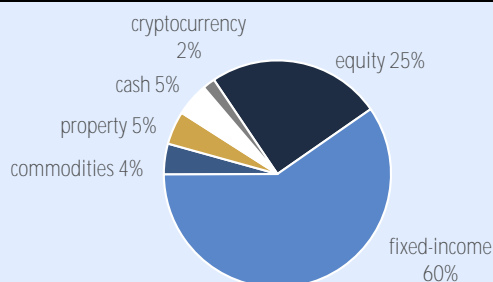
portfolio performance*	total return	annualized return	annualized volatility	Sharpe ratio
since inception	101.40%	6.00%	6.51%	0.80
last 3 years	36.13%	10.83%	9.15%	1.05
last 12 months	14.60%	14.60%	6.61%	2.18
YTD	4.02%	5.39%	6.51%	0.80

*net of fees as of 30th September 2021

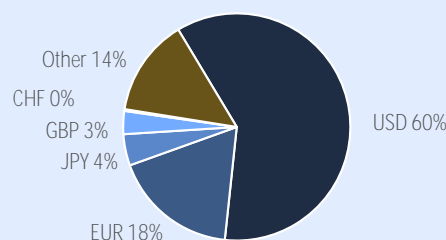
month-by-month portfolio net return

	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%	0.70%	1.99%	1.61%	0.93%	0.18%	1.33%	-3.05%				4.02%

asset class exposure



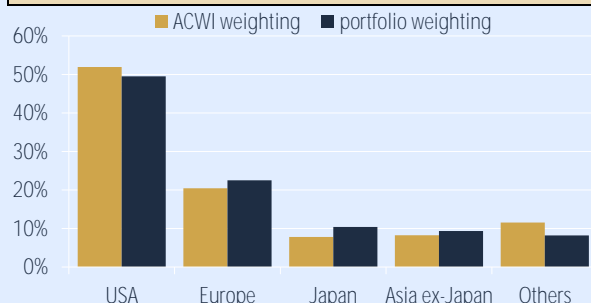
currency exposure



top holdings

iShares US Treasury Bond ETF	18.52%
SPDR Bbg Barclays International Treasury Bond ETF	17.16%
iShares JPMorgan USD Emerging Markets Bond ETF	7.67%
iShares MSCI KLD 400 Social ETF	5.73%
First Trust Cloud Computing ETF	5.85%
iShares Global Green Bond ETF	4.82%

equity exposure by region



SWM conservative ETF portfolio: performance vs. benchmark

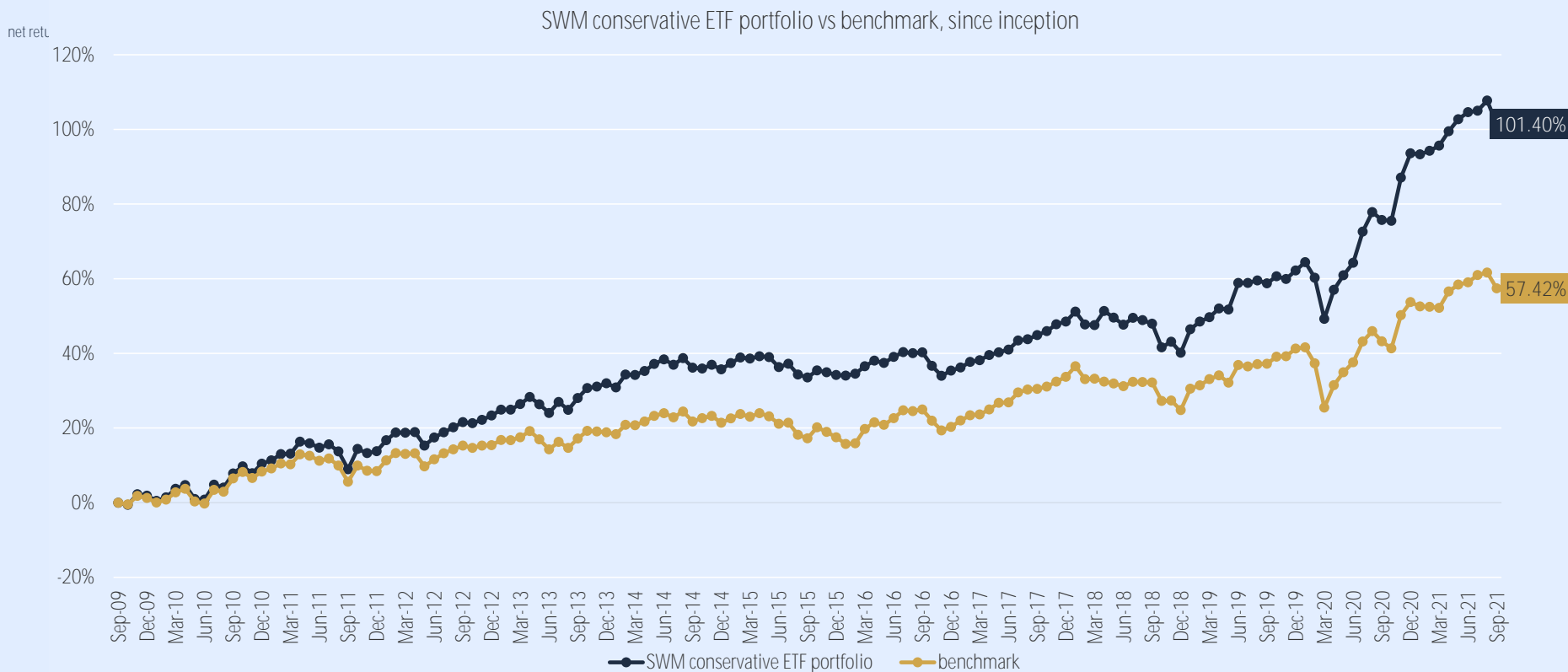


ETF portfolios with ESG focus



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	101.40%	57.42%
annualised return	6.00%	3.85%
annualised volatility	6.51%	6.49%
Sharpe ratio	0.80	0.47



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



ETF portfolios with ESG focus



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 8.16%) 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	1.49%

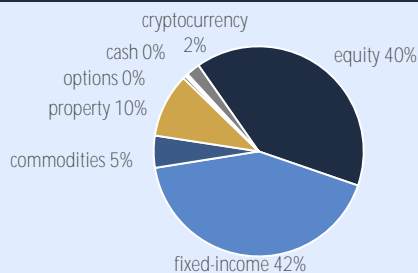
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	116.14%	6.63%	8.16%	0.72
last 3 years	35.56%	10.67%	11.09%	0.85
last 12 months	16.36%	16.36%	8.12%	1.99
YTD	3.99%	5.35%	8.23%	0.63

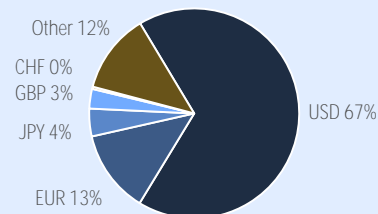
month-by-month portfolio net return

	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%	-0.55%	-2.03%	0.97%	-4.57%	-1.47%	2.85%	-0.59%	-0.38%	-3.04%
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%	-1.61%	-0.60%	7.58%	4.65%	18.40%
2021	0.13%	0.73%	0.51%	3.10%	0.80%	0.86%	0.28%	1.01%	-3.39%				3.99%

asset class exposure



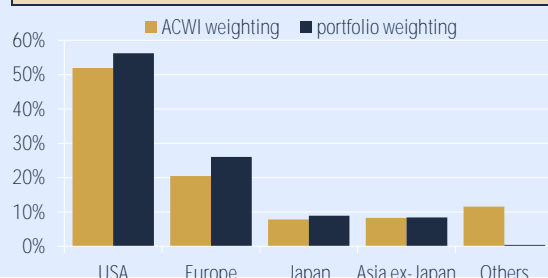
currency exposure



top holdings

iShares US Treasury Bond ETF	13.23%
SPDR Bbg Barclays International Treasury Bond ETF	12.90%
SPDR Dow Jones Global Real Estate ETF	9.87%
iShares MSCI USA ESG Select ETF	9.06%
WisdomTree Europe Hedged Equity Fund	8.95%
SPDR SSGA Gender Diversity Index ETF	5.12%

equity exposure by region



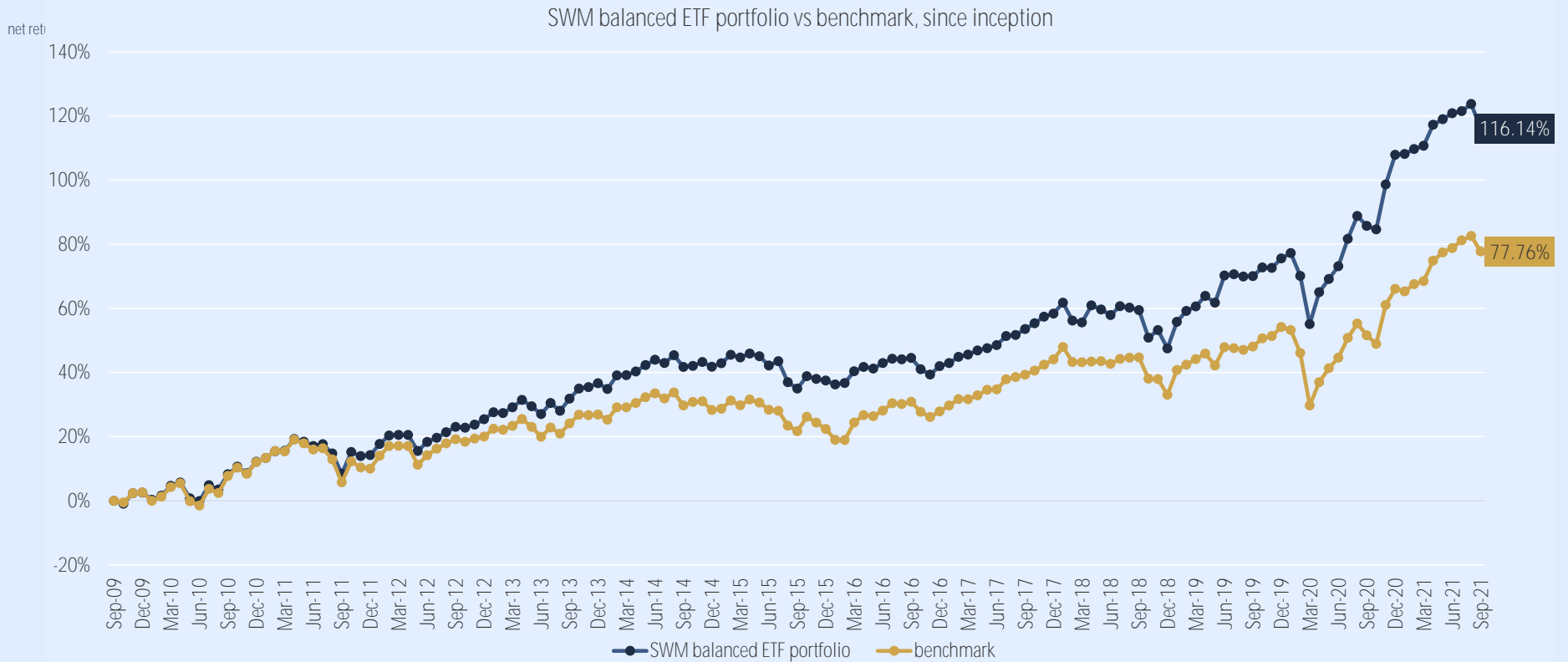
SWM balanced ETF portfolio: performance vs. benchmark



ETF portfolios with ESG focus

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	116.14%	77.76%
annualised return	6.63%	4.91%
annualised volatility	8.16%	8.70%
Sharpe ratio	0.72	0.47



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



ETF portfolios with ESG focus

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 9.24%. The current annualised volatility of this portfolio since inception (at 12.4%) 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	1.10%

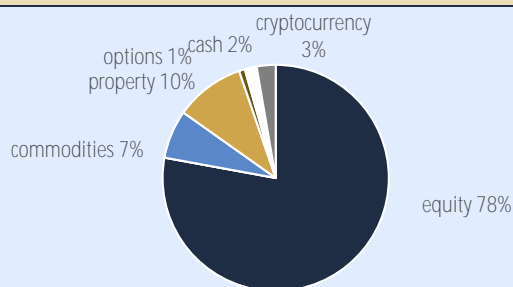
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	170.57%	9.24%	12.40%	0.68
last 3 years	53.42%	15.33%	16.35%	0.86
last 12 months	31.15%	31.15%	12.14%	2.55
YTD	11.50%	15.61%	12.28%	1.26

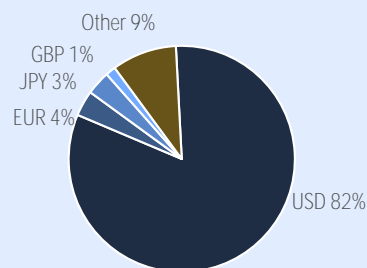
month-by-month portfolio net return

	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%
2021	1.44%	2.52%	1.89%	4.69%	0.86%	1.26%	0.39%	2.62%	-4.47%				11.50%

asset class exposure



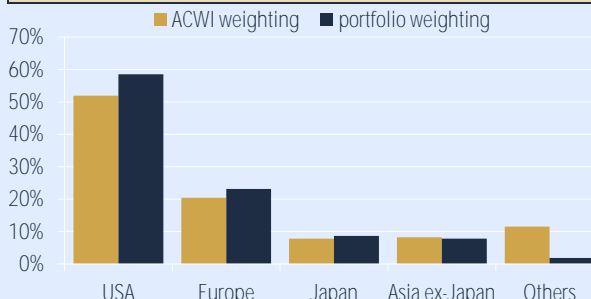
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	23.43%
WisdomTree Europe Hedged Equity Fund	13.76%
SPDR Dow Jones Global Real Estate ETF	9.94%
iShares MSCI Global Impact ETF	7.93%
SPDR Gold Shares	6.93%
ROBO Global Robotics and Automation Index ETF	4.96%

equity exposure by region



SWM growth ETF portfolio: performance vs. benchmark

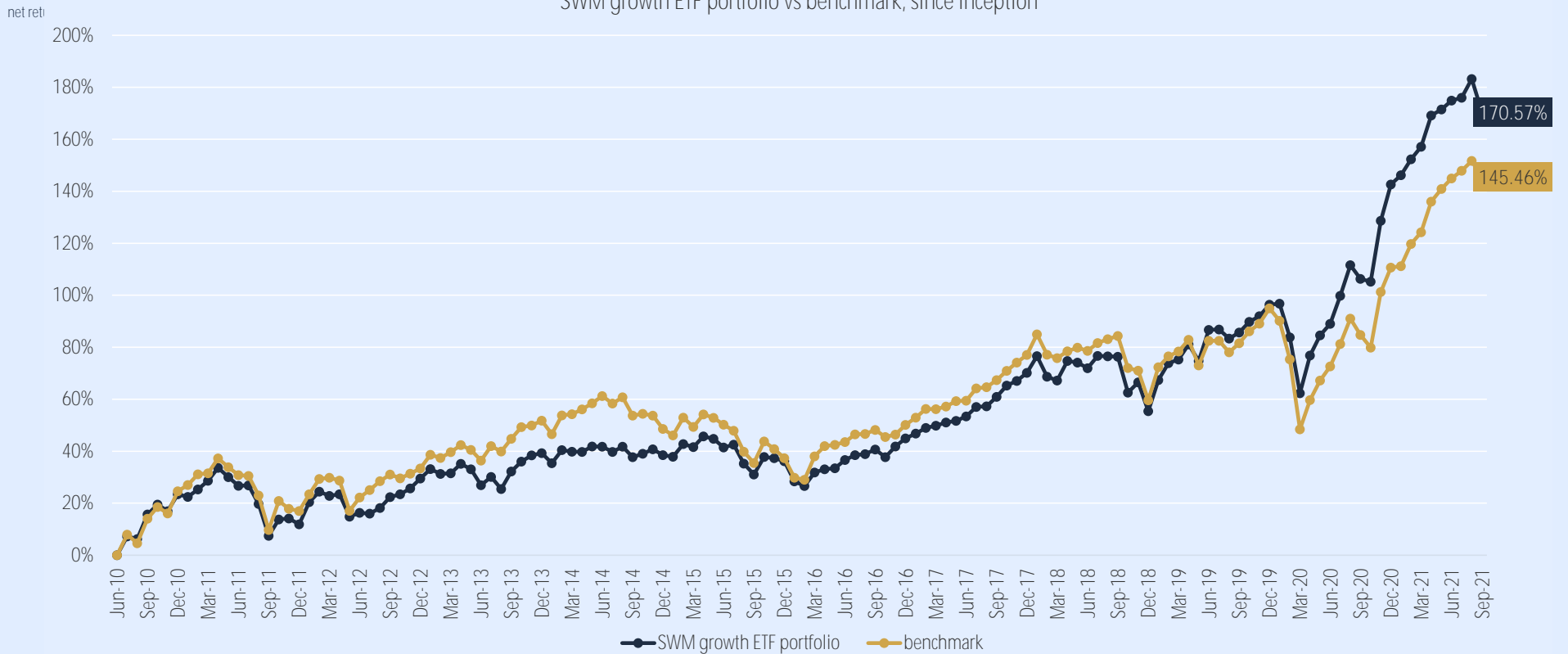


ETF portfolios with ESG focus

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	170.57%	145.46%
annualised return	9.24%	8.30%
annualised volatility	12.40%	13.52%
Sharpe ratio	0.68	0.55

SWM growth ETF portfolio vs benchmark, since inception





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	10.16%	0.99%

* 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	122.71%	14.25%	13.52%	0.96
last 3 years*	59.64%	16.87%	17.12%	0.91
last 12 months	34.08%	34.08%	12.40%	2.73
year-to-date	12.87%	17.50%	12.35%	1.40

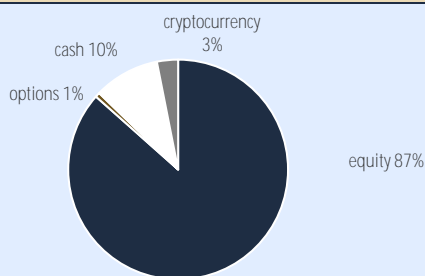
*performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

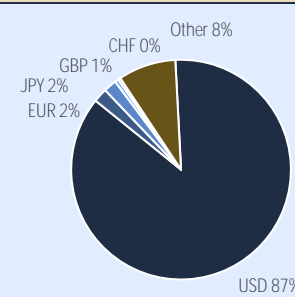
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.42%	2.71%	-2.47%	4.37%	4.11%
2011	0.66%	2.36%	-0.32%	2.50%	-1.42%	-1.97%	-2.95%	-5.82%	-7.50%	11.52%	-2.08%	-1.82%	-7.79%
2012	6.78%	4.79%	1.14%	-1.59%	-7.93%	5.28%	0.26%	2.48%	2.55%	0.10%	2.21%	2.52%	19.30%
2013	4.71%	0.10%	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%	2.13%	4.53%	1.06%	2.07%	-0.21%	2.65%	-4.11%				12.87%

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

asset class exposure



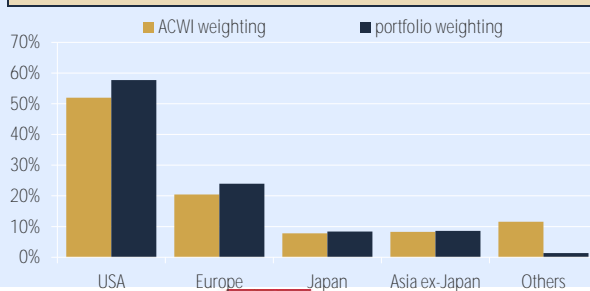
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	23.92%
WisdomTree Europe Hedged Equity Fund	17.76%
WisdomTree Japan Hedged Equity ETF	5.35%
ROBO Global Robotics and Automation Index ETF	5.03%
Invesco Water Resources ETF	4.94%
iShares MSCI KLD 400 Social ETF	4.94%

equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

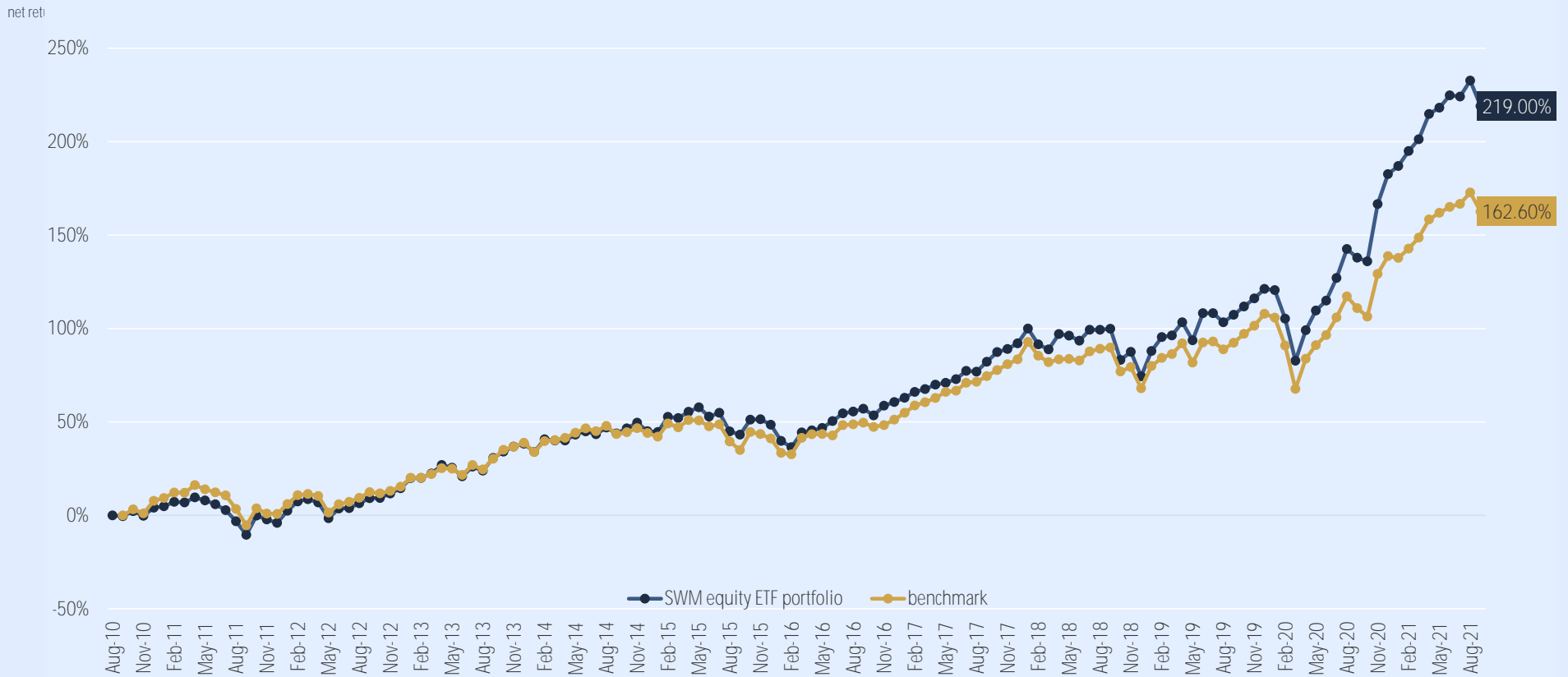


ETF portfolios with ESG focus

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	122.71%	94.51%
annualised return	14.25%	11.71%
annualised volatility	13.52%	12.85%
Sharpe ratio	0.96	0.81

SWM equity ETF portfolio vs benchmark, since January 2016



* 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%	1.54%	2.58%	24 hours	1.98%

* 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	292.16%	25.53%	27.10%	0.90
last 3 years*	118.99%	29.86%	34.31%	0.83
last 12 months	74.21%	74.21%	24.80%	2.99
YTD	25.79%	25.79%	24.70%	1.04

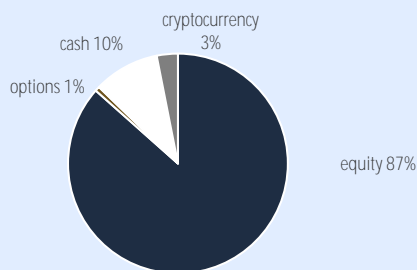
* performance prior to inception is based on back-tested data

month-by-month portfolio net return*

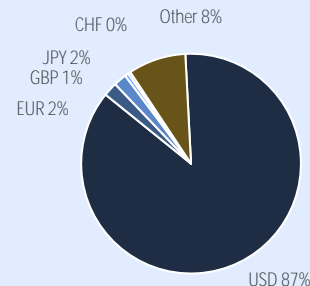
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	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%	4.18%	8.98%	2.04%	4.07%	-0.50%	5.24%	-8.30%				25.79%

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

asset class exposure



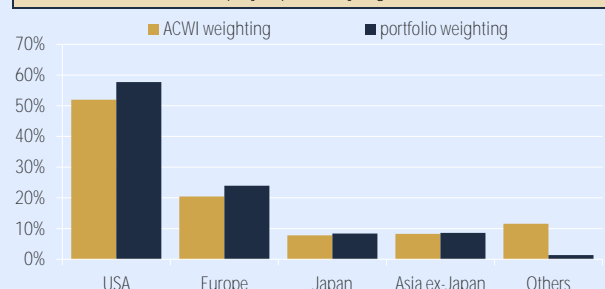
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	23.92%
WisdomTree Europe Hedged Equity Fund	17.76%
WisdomTree Japan Hedged Equity ETF	5.35%
ROBO Global Robotics and Automation Index ETF	5.03%
Invesco Water Resources ETF	4.94%
iShares MSCI KLD 400 Social ETF	4.94%

equity exposure by region



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

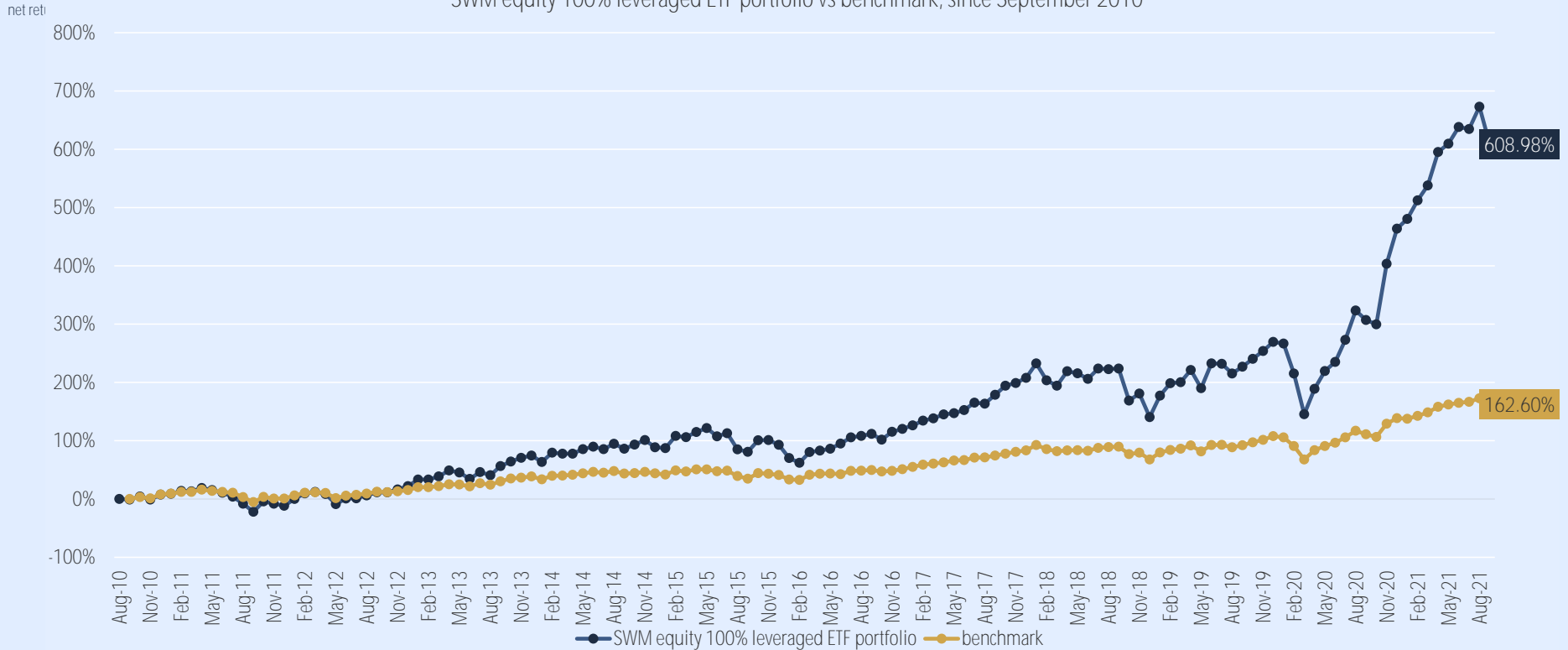


ETF portfolios with ESG focus

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

	SWM equity 100% leveraged ETF portfolio	Benchmark
return since inception	292.16%	94.51%
annualised return	25.53%	11.71%
annualised volatility	27.10%	12.85%
Sharpe ratio	0.90	0.81

SWM equity 100% leveraged ETF portfolio vs benchmark, since September 2010*



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



ETF portfolios with ESG focus

portfolio objectives

The SWM crypto growth portfolio is a globally-diversified portfolio made up of 20% cryptocurrencies and 80% growth-oriented, sustainable equity ETFs. The portfolio is suitable for investors wishing to gain some exposure to cryptocurrencies, but with significantly lower volatility than directly owning cryptocurrencies.

The portfolio will be rebalanced frequently, to ensure that the cryptocurrency component does not rise above 20%. This will ensure that the overall volatility of the portfolio remains at approximately twice that of equity volatility (currently at around 12%), significantly lower than stand-alone crypto volatility. The low correlation between the growth-oriented ETFs and the cryptocurrency holdings delivers a material diversification effect on the overall portfolio. The ETF positions will also be closely monitored and regularly rebalanced.

portfolio details

inception date	annual mgmt fee	performance fee	total expense ratio	liquidation period	90 day volatility	current yield
24 February 2021	0.75%*	10.00%*	1.54%	24 hours	20.89%	0.74%

* a trail fee of 0.5% for distributors may be added.

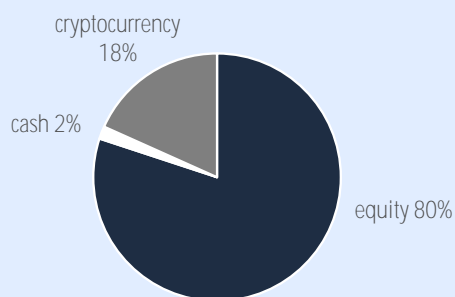
* with high-water mark

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	4.90%	8.35%	21.62%	0.35
last 3 years	NA	NA	NA	NA
last 12 months	NA	NA	NA	NA
YTD	NA	NA	NA	NA

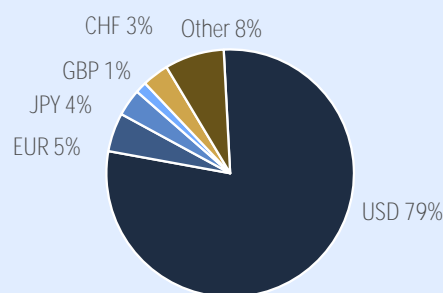
month-by-month portfolio net return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2021		-4.08%	3.43%	5.37%	-5.11%	-2.75%	1.31%	13.83%	-5.71%				4.90%

asset class exposure



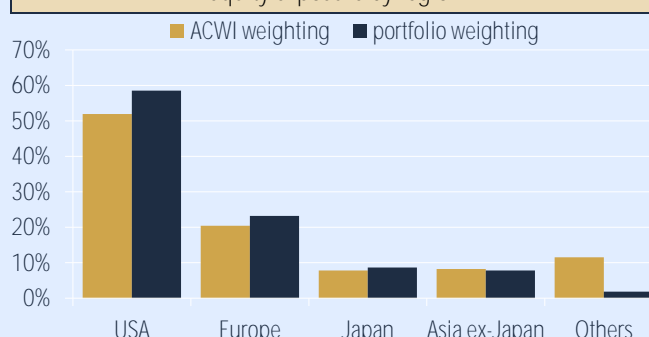
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	23.86%
iShares MSCI Global Impact ETF	15.14%
WisdomTree Europe Hedged Equity Fund	9.88%
ROBO Global Robotics and Automation Index ETF	5.05%
SPDR SSGA Gender Diversity Index ETF	4.96%
Invesco Water Resources ETF	4.85%

equity exposure by region



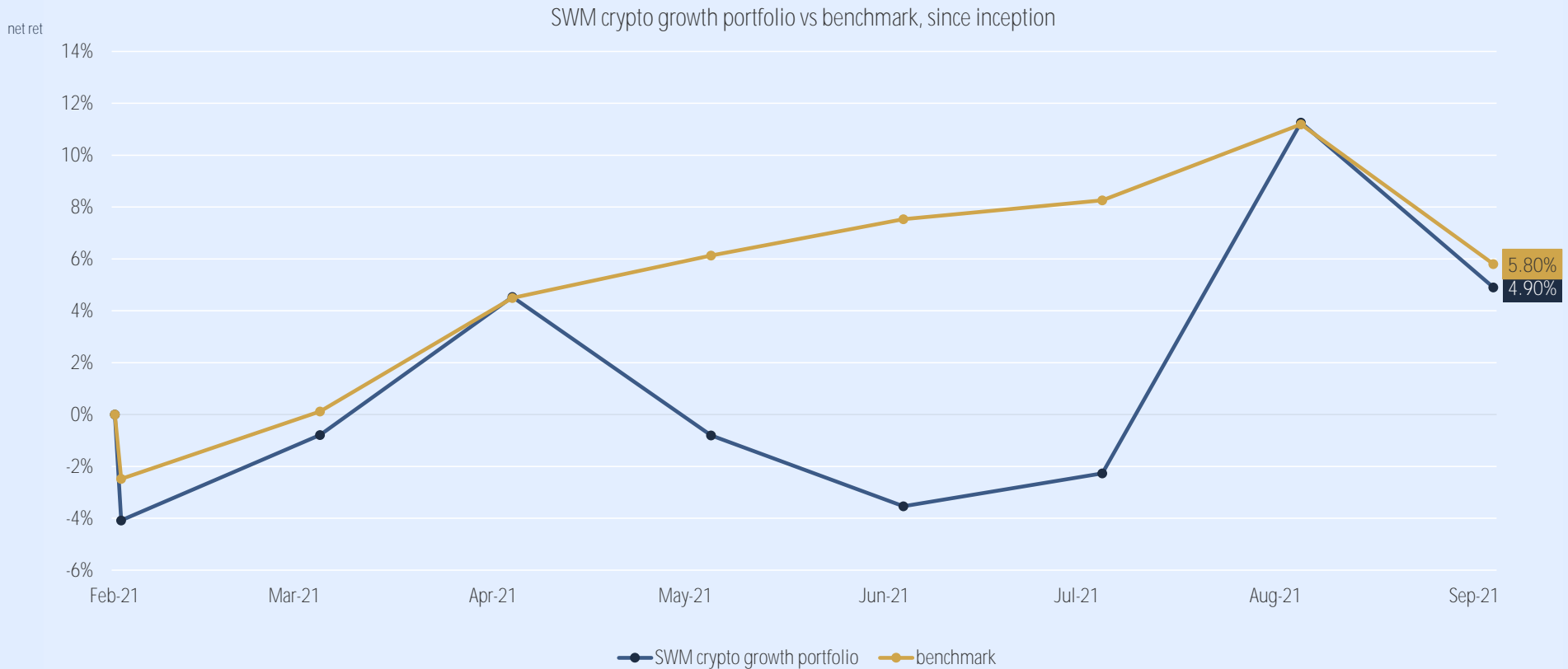
SWM crypto growth portfolio: performance vs. benchmark



ETF portfolios with ESG focus

Benchmark weights	
SWM Bond Benchmark	0%
MSCI ACWI Index	82%
21Shares Crypto Basket Index ETP	18%
SPDR Dow Jones Global Real Estate	0%

	SWM crypto growth portfolio	Benchmark
return since inception	4.90%	5.80%
annualised return	8.35%	10.00%
annualised volatility	21.62%	15.28%
Sharpe ratio	0.35	0.64





ETF portfolios with ESG focus

portfolio objectives

The Secure Wealth Management (SWM) crypto portfolio was launched on 20th April 2021. The portfolio is an actively managed portfolio made up 100% of cryptocurrencies. The portfolio is suitable for investors wishing to gain exposure to cryptocurrencies within a diversified, professionally-managed structure. The SWM crypto portfolio is suitable for investors with a very high risk tolerance and who are targeting long-term capital growth. We use our proven investment process to select up to 16 cryptocurrencies which we believe offer the most upside. We only use institutional-grade investment vehicles for the crypto holdings. The portfolio is rebalanced to ensure that the cryptocurrency target weightings are achieved. Due to the high volatility of cryptocurrencies, rebalancing is frequent.

portfolio details

inception date	annual mgmt fee	performance fee	total expense ratio	liquidation period	90 day volatility	current yield
20 April 2021	0.75%*	10.00%*	2.97%	24 hours	76.13%	0.00%

* a trail fee of 0.5% for distributors may be added.

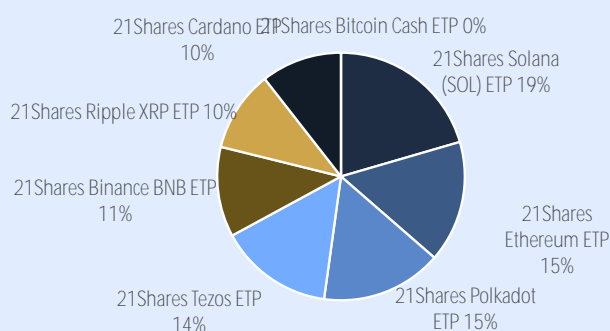
* with high-water mark

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	5.35%	12.38%	114.51%	0.11
last 3 years	NA	NA	NA	NA
last 12 months	NA	NA	NA	NA
YTD	NA	NA	NA	NA

month-by-month portfolio net return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2021				7.79%	-26.95%	-19.28%	2.02%	74.22%	-6.75%				5.35%

current portfolio composition



top holding

21Shares Solana (SOL) ETP	19.46%
21Shares Ethereum ETP	15.09%
21Shares Polkadot ETP	15.00%
21Shares Tezos ETP	14.14%
21Shares Binance BNB ETP	11.18%

SWM crypto portfolio: performance vs. benchmark

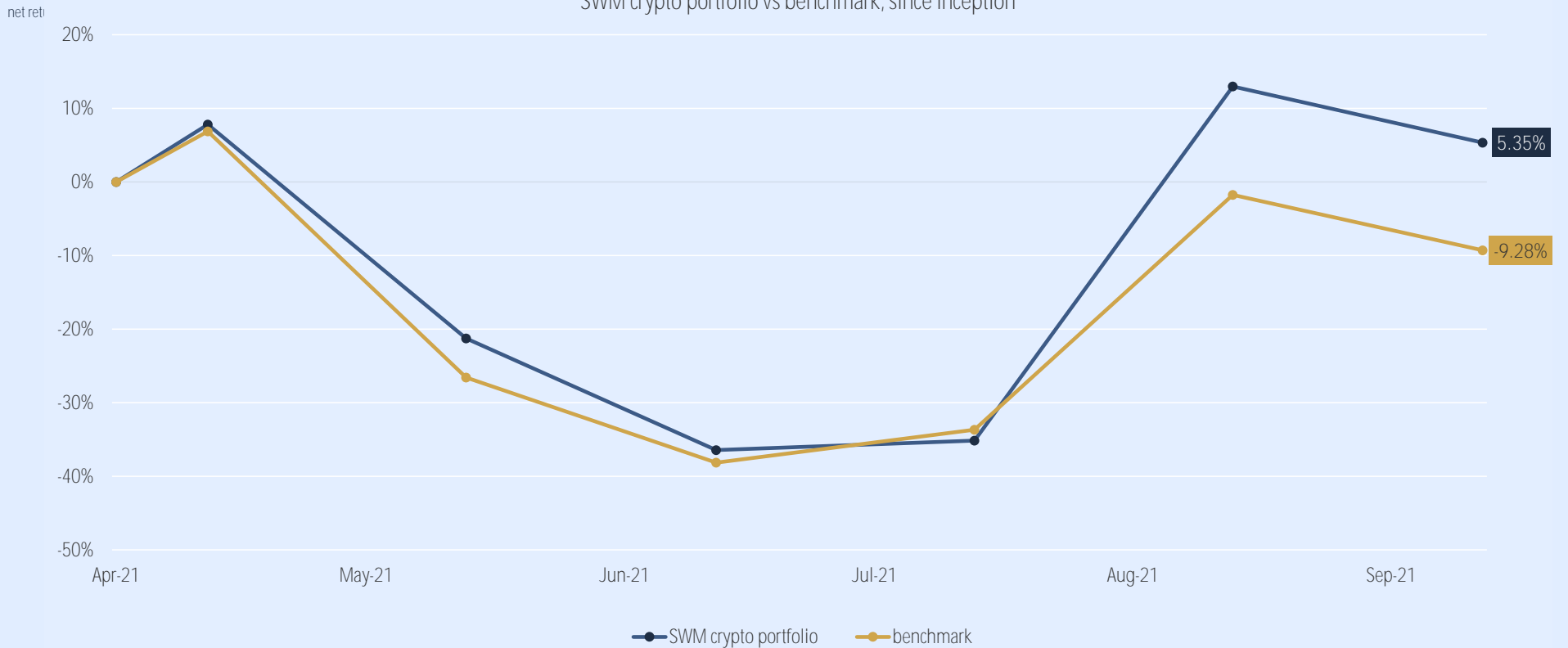


ETF portfolios with ESG focus

Benchmark weights	
SWM Bond Benchmark	0%
21Shares Crypto Basket Index ETP	95%
PowerShares DB Commodity Index	0%
SPDR Dow Jones Global Real Estate	0%

	SWM crypto portfolio	Benchmark
return since inception	5.35%	-9.28%
annualised return	12.38%	-19.38%
annualised volatility	114.51%	84.91%
Sharpe ratio	0.11	-0.23

SWM crypto portfolio vs benchmark, since inception



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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