

ETF portfolio review, December 2021



ETF portfolios with ESG focus

market overview

Our sustainable portfolios using ETFs rounded off 2021 with another year showing outperformance in every strategy. Our equity and growth ETF portfolios were up 18.3% and 17.0% respectively. Since launch in April 2021, our ETP-based crypto portfolio outperformed the crypto index by over 27% (our strategy was up 21%, the benchmark down 6.5% in the same period). December itself saw slight relative weakness due to declines in Ethereum and the Solar ETF (TAN), however this did not materially detract from the strong full-year performance for all strategies. 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 ETF portfolio, with 20%-40% invested in crypto. We are neutral re mainstream equity markets, where our technical trading signals have been mixed for several months now. Other asset classes do not look more attractive for 2022: fixed-income and precious metals are in negative trends, and property is neutral. We retain our Neutral equity weighting across all strategies, and believe that the returns from cryptocurrency investment will far outstrip traditional asset class returns over the next 3 to 5 years.

portfolio performance	fixed-income	conservative	balanced	growth	equity	crypto growth	crypto
net return December 2021	0.31%	-0.47%	1.20%	2.16%	1.64%	-0.91%	-14.88%
net return year-to-date	-5.39%	4.81%	6.63%	17.04%	18.34%	12.29%	20.86%
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	1.93%	5.94%	6.71%	9.49%	14.50%	14.62%	31.16%
annualised volatility since inception	4.14%	6.51%	8.15%	12.39%	13.45%	22.07%	104.05%
Sharpe ratio	0.18	0.79	0.73	0.70	0.99	0.63	0.30
current yield	1.45%	1.39%	1.53%	1.23%	1.11%	0.87%	0.00%
asset allocation							
equity	-	25.08%	39.86%	77.42%	86.76%	79.67%	-
fixed income	94.33%	58.67%	40.79%	-	-	-	-
commodities	-	4.54%	5.07%	6.96%	-	-	-
property	-	5.15%	10.53%	10.37%	-	-	-
cryptocurrency	-	2.18%	1.75%	2.23%	2.25%	18.93%	94.38%
cash	5.67%	4.38%	1.99%	3.03%	10.99%	1.40%	5.62%
currency exposure							
USD	42.01%	60.93%	68.22%	82.58%	87.41%	79.31%	89.92%
EUR	31.77%	17.47%	12.30%	3.45%	1.95%	4.90%	0.00%
JPY	4.14%	4.41%	4.19%	3.38%	1.90%	3.48%	0.00%
GBP	4.60%	3.24%	2.95%	1.39%	0.50%	1.45%	0.00%
CHF	0.12%	0.25%	0.35%	0.46%	0.36%	3.60%	10.08%
others	17.36%	13.71%	11.99%	8.74%	7.89%	7.26%	0.00%

best and worst performing ETFs, December 2021 *

best performing ETFs	PHO.O	Invesco Water Resources ETF	6.10%
	RWO	SPDR Dow Jones Global Real Estate ETF	5.98%
	DXJ	WisdomTree Japan Hedged Equity ETF	4.43%
worst performing ETFs	ETHE.PK	Grayscale Ethereum Trust (ETH)	-29.33%
	TAN	Invesco Solar ETF	-13.99%
	SKYY.O	First Trust Cloud Computing ETF	-3.80%

* does not include crypto performances

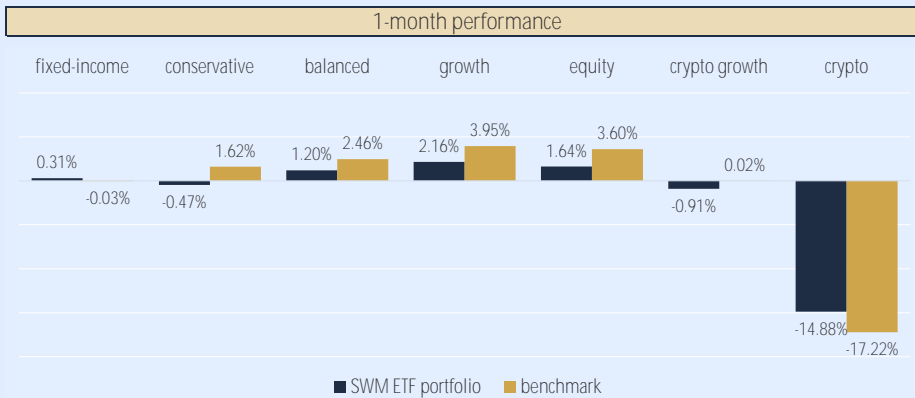
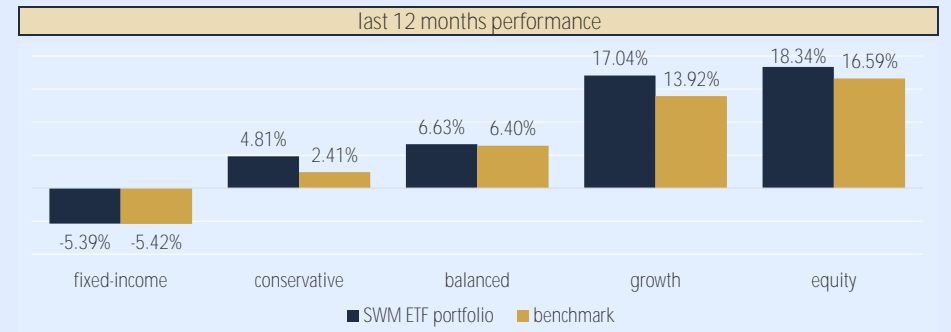
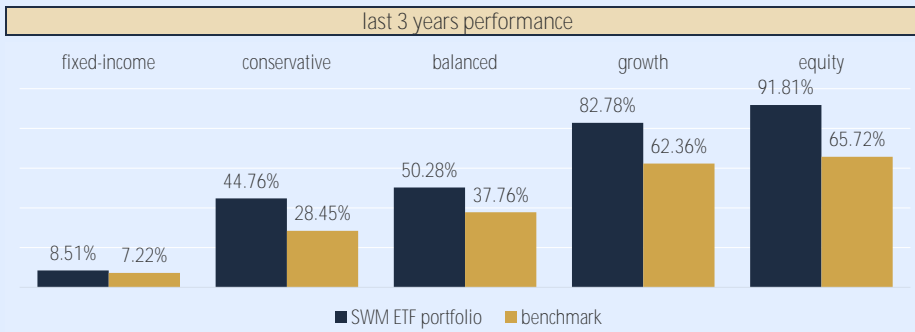
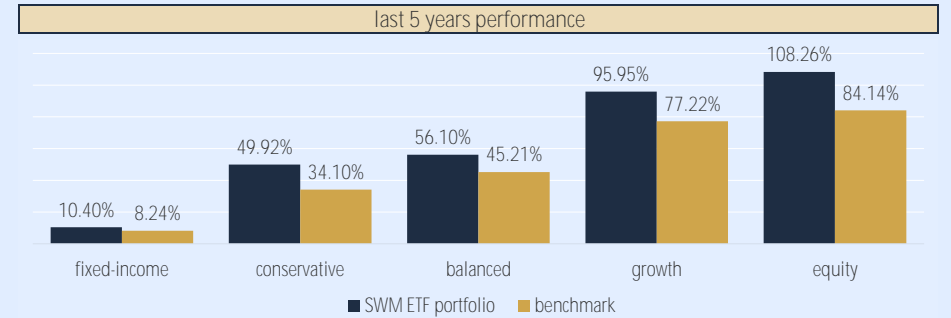
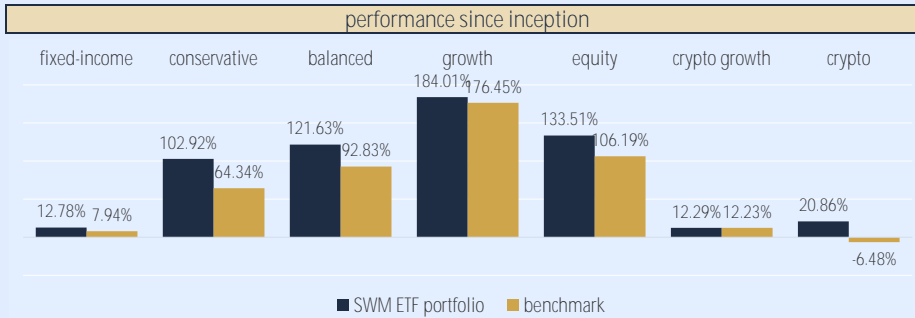
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SWM ETF portfolios performance vs benchmarks



ETF portfolios with ESG focus



benchmark composition

	bonds	equities	commodities	property	21Shares Crypto Eql Weight ETP
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 1.93% per annum, with volatility of 4.14% (Sharpe ratio of 0.18). 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	4.54%	1.45%

* 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	12.78%	1.93%	4.14%	0.18
last 3 years*	8.51%	2.76%	4.42%	0.39
last 12 months	-5.39%	-5.39%	3.83%	NM**
year-to-date	-5.39%	-5.39%	-	NM**

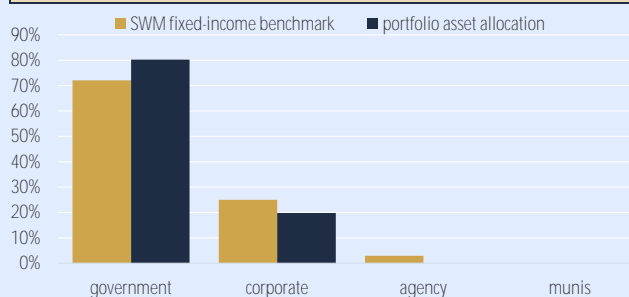
**Performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

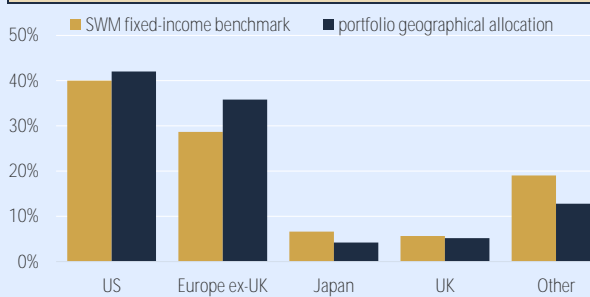
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	0.74%	0.91%	-3.05%	-0.69%	-2.12%
2011	0.95%	0.81%	0.25%	2.91%	0.43%	-1.03%	2.35%	0.05%	-1.42%	2.72%	-1.94%	0.98%	7.15%
2012	2.52%	1.03%	-0.45%	0.95%	-0.83%	0.85%	1.71%	0.81%	1.21%	0.43%	0.39%	0.15%	9.08%
2013	-0.80%	-0.52%	0.33%	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%	-0.12%	-0.59%	0.31%	-5.39%

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

fixed-income exposure



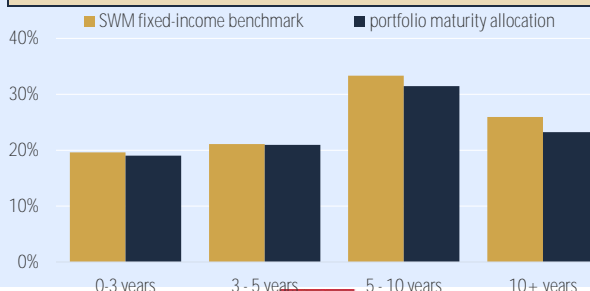
regional exposure



top holdings

iShares US Treasury Bond ETF	29.36%
SPDR Bloomberg International Treasury Bond ETF	16.62%
iShares JPMorgan USD Emerging Markets Bond ETF	11.98%
iShares Core € Govt Bond UCITS ETF EUR D	9.64%
Invesco International Corporate Bond ETF	8.70%
iShares Global Green Bond ETF	5.05%

maturity allocation



SWM fixed-income ETF portfolio: performance vs. benchmark

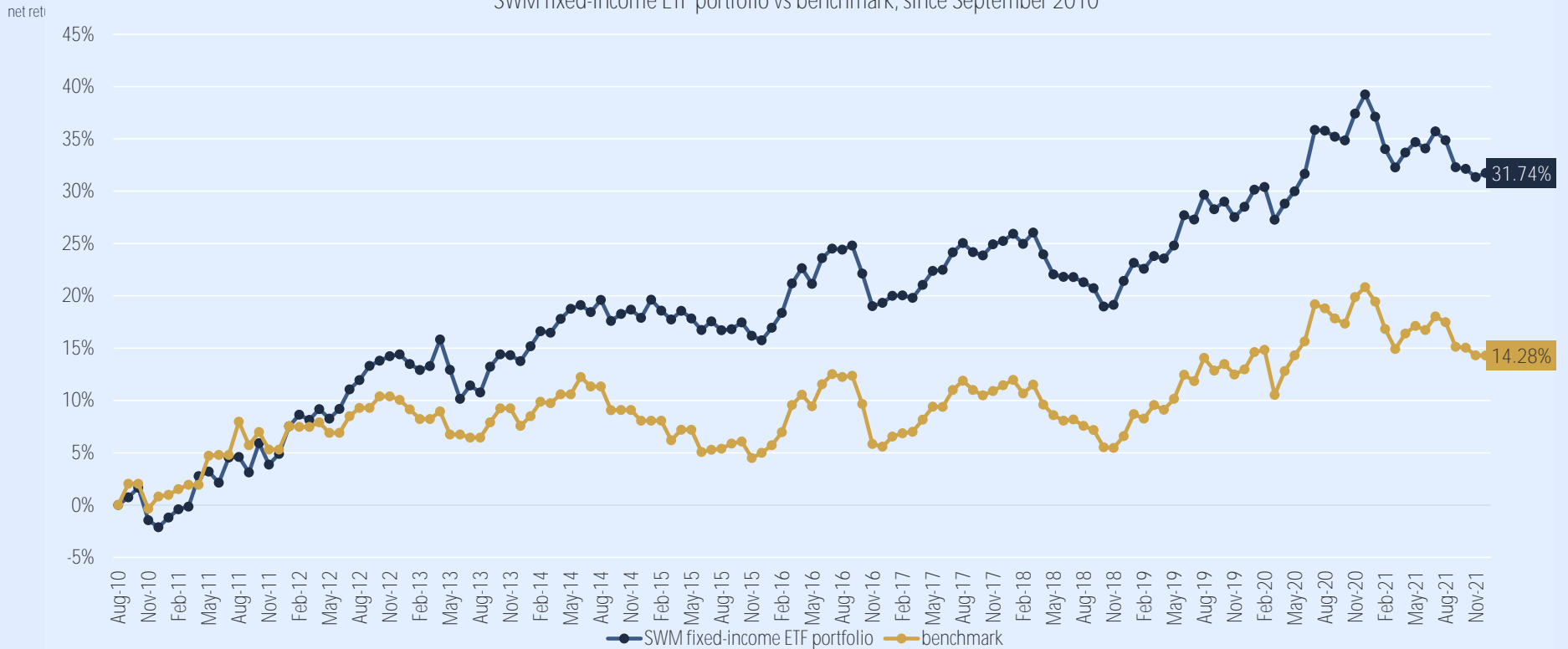


ETF portfolios with ESG focus

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	12.78%	7.94%
annualised return	1.93%	1.23%
annualised volatility	4.14%	4.45%
Sharpe ratio	0.18	0.01

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



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 5.94%. 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	1.39%

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

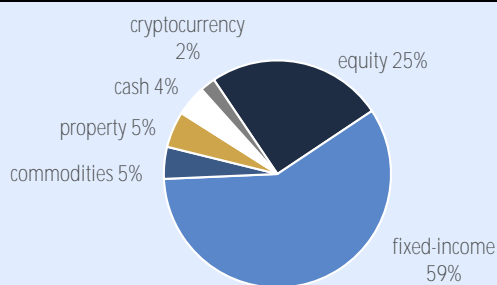
portfolio performance*	total return	annualized return	annualized volatility	Sharpe ratio
since inception	102.92%	5.94%	6.51%	0.79
last 3 years	44.76%	13.12%	8.68%	1.39
last 12 months	4.81%	4.81%	6.58%	0.71
YTD	4.81%	4.81%	-	NM**

*net of fees as of 31st December 2021

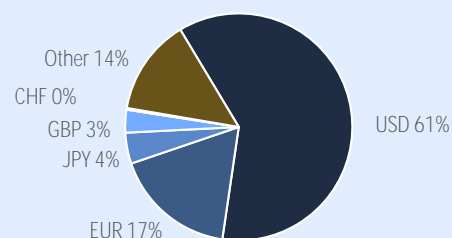
month-by-month portfolio net return

	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%	2.85%	-1.57%	-0.47%	4.81%

asset class exposure



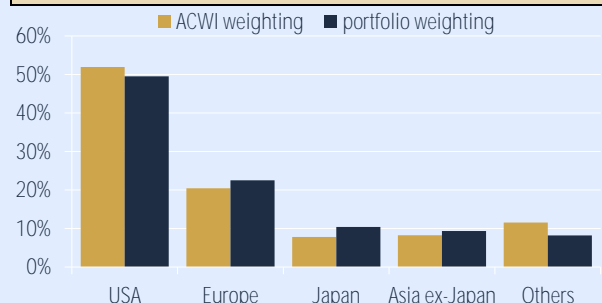
currency exposure



top holdings

iShares US Treasury Bond ETF	18.35%
SPDR Bloomberg International Treasury Bond ETF	16.78%
iShares JPMorgan USD Emerging Markets Bond ETF	7.56%
iShares MSCI KLD 400 Social ETF	6.30%
First Trust Cloud Computing ETF	5.81%
iShares Global Green Bond ETF	4.74%

equity exposure by region



SWM conservative ETF portfolio: performance vs. benchmark

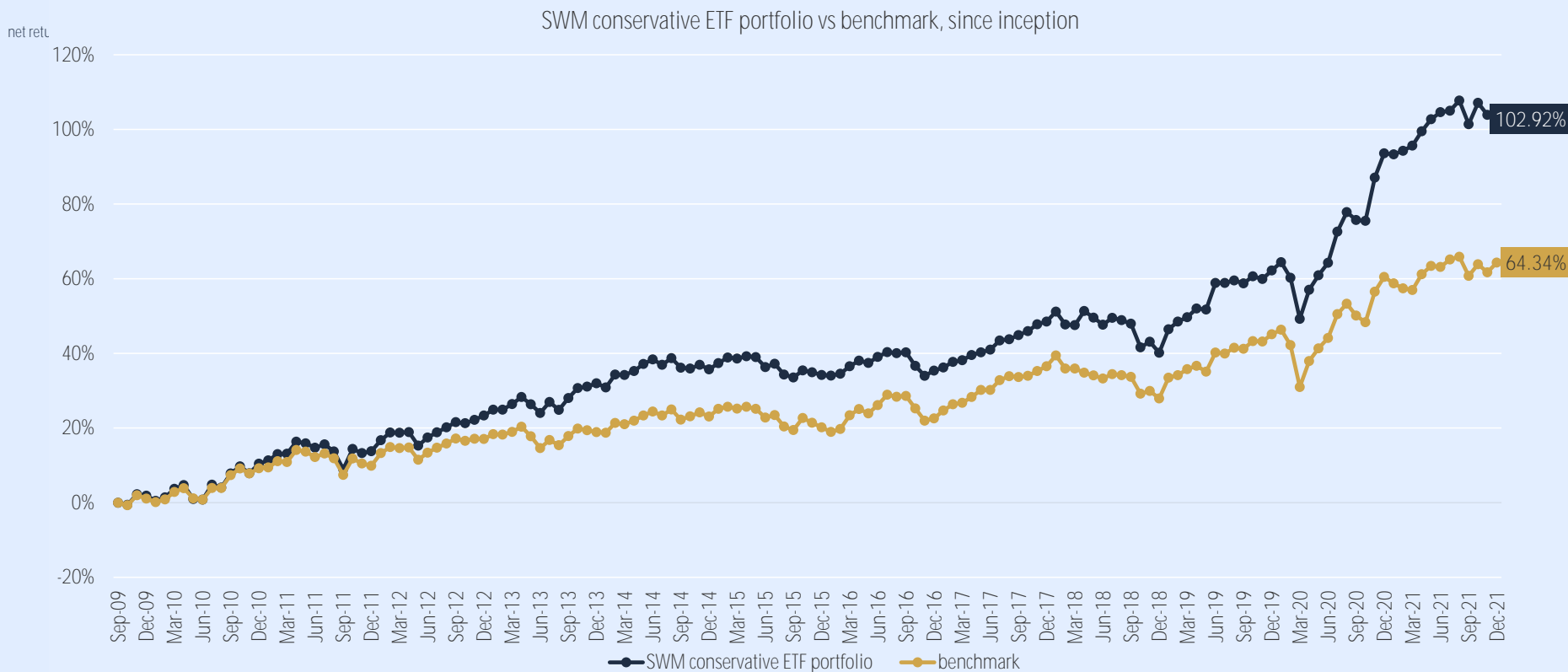


ETF portfolios with ESG focus



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	102.92%	64.34%
annualised return	5.94%	4.13%
annualised volatility	6.51%	6.39%
Sharpe ratio	0.79	0.53



* 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 6.71%. The current annualised volatility of this portfolio since inception (at 8.15%) 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	1.53%

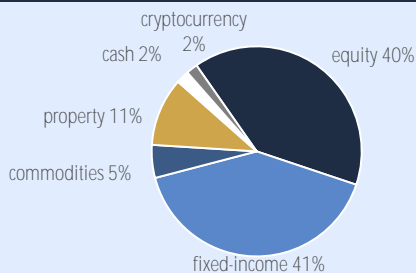
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	121.63%	6.71%	8.15%	0.73
last 3 years	50.28%	14.54%	10.68%	1.26
last 12 months	6.63%	6.63%	8.13%	0.80
YTD	6.63%	6.63%	-	NM**

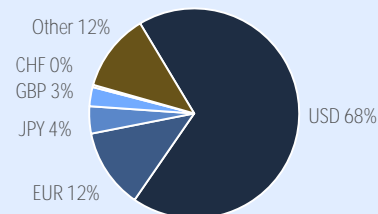
month-by-month portfolio net return

	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%	-0.55%	-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%	3.44%	-2.04%	1.20%	6.63%

asset class exposure



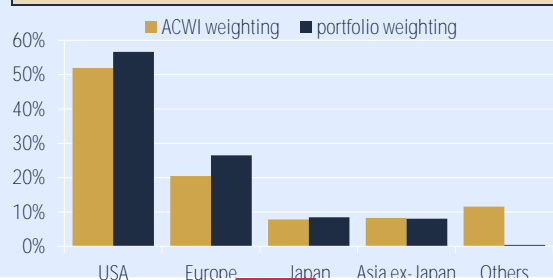
currency exposure



top holdings

iShares US Treasury Bond ETF	12.88%
SPDR Bloomberg International Treasury Bond ETF	12.39%
SPDR Dow Jones Global Real Estate ETF	10.53%
iShares MSCI USA ESG Select ETF	9.70%
WisdomTree Europe Hedged Equity Fund	9.18%
SPDR SSGA Gender Diversity Index ETF	5.03%

equity exposure by region



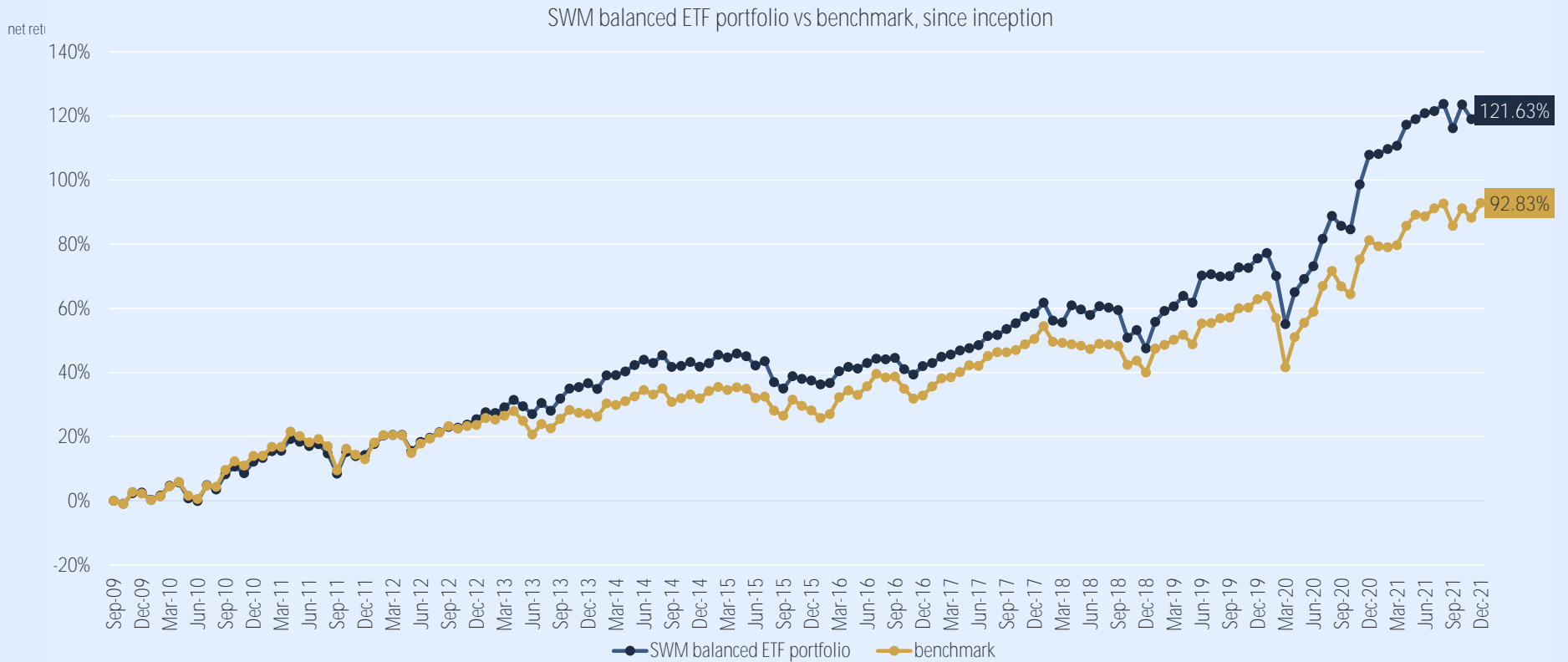
SWM balanced ETF portfolio: performance vs. benchmark



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	121.63%	92.83%
annualised return	6.71%	5.49%
annualised volatility	8.15%	8.36%
Sharpe ratio	0.73	0.57



* 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 9.49%. The current annualised volatility of this portfolio since inception (at 12.39%) 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	1.23%

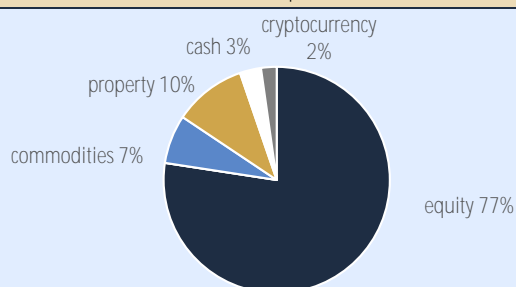
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	184.01%	9.49%	12.39%	0.70
last 3 years	82.78%	22.27%	15.04%	1.41
last 12 months	17.04%	17.04%	12.38%	1.36
YTD	17.04%	17.04%	-	NM**

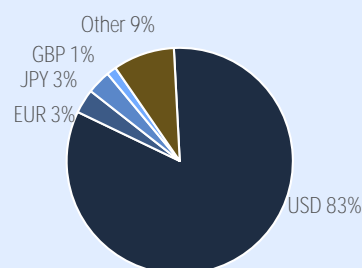
month-by-month portfolio net return

	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%
2021	1.44%	2.52%	1.89%	4.69%	0.86%	1.26%	0.39%	2.62%	-4.47%	5.45%	-2.56%	2.16%	17.04%

asset class exposure



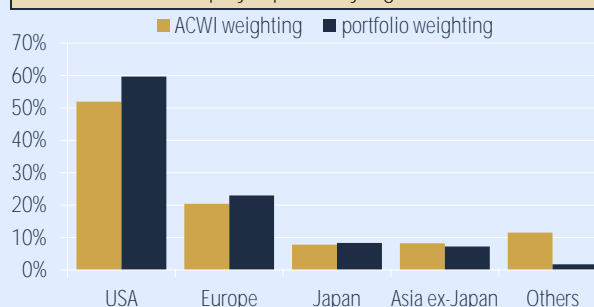
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	24.75%
WisdomTree Europe Hedged Equity Fund	13.83%
SPDR Dow Jones Global Real Estate ETF	10.37%
iShares MSCI Global Sustainable Development Goals	7.15%
SPDR Gold Shares	6.96%
ROBO Global Robotics and Automation Index ETF	5.15%

equity exposure by region



SWM growth ETF portfolio: performance vs. benchmark

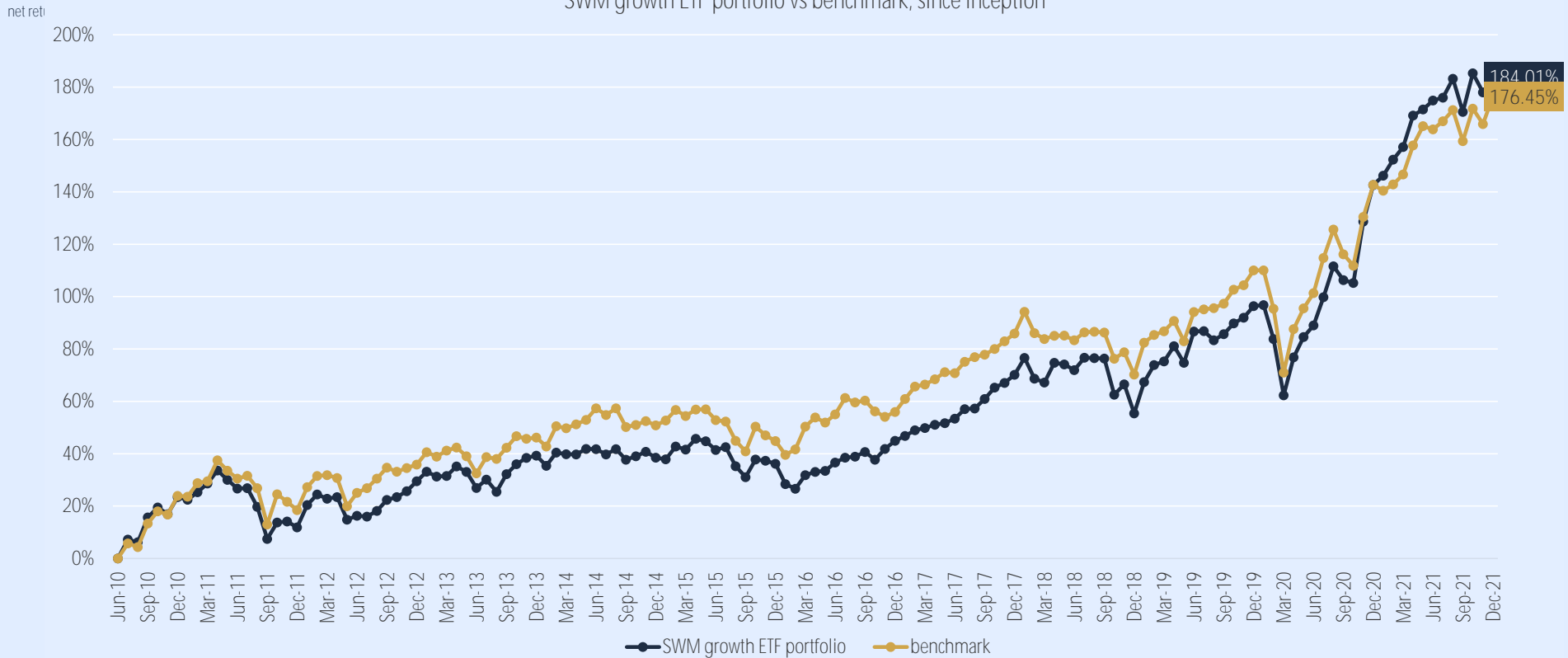


ETF portfolios with ESG focus

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	184.01%	176.45%
annualised return	9.49%	9.22%
annualised volatility	12.39%	12.55%
Sharpe ratio	0.70	0.67

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	12.64%	1.11%

* 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	133.51%	14.50%	13.45%	0.99
last 3 years*	91.81%	24.25%	15.64%	1.48
last 12 months	18.34%	18.34%	12.40%	1.47
year-to-date	18.34%	18.34%	-	NM**

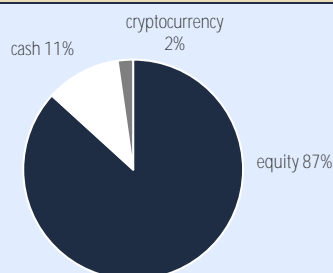
**performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

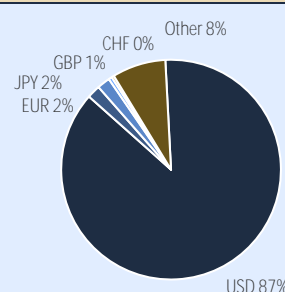
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.42%	2.71%	-2.47%	4.37%	4.11%
2011	0.66%	2.36%	-0.32%	2.50%	-1.42%	-1.97%	-2.95%	-5.82%	-7.50%	11.52%	-2.08%	-1.82%	-7.79%
2012	6.78%	4.79%	1.14%	-1.59%	-7.93%	5.28%	0.26%	2.48%	2.55%	0.10%	2.21%	2.52%	19.30%
2013	4.71%	0.10%	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%	5.66%	-2.37%	1.64%	18.34%

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

asset class exposure



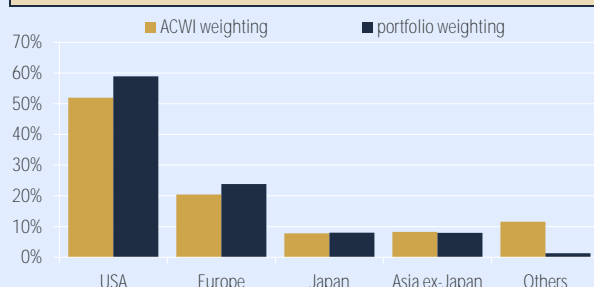
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	25.29%
WisdomTree Europe Hedged Equity Fund	17.88%
iShares MSCI KLD 400 Social ETF	5.26%
Invesco Water Resources ETF	5.25%
ROBO Global Robotics and Automation Index ETF	5.23%
WisdomTree Japan Hedged Equity ETF	5.06%

equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

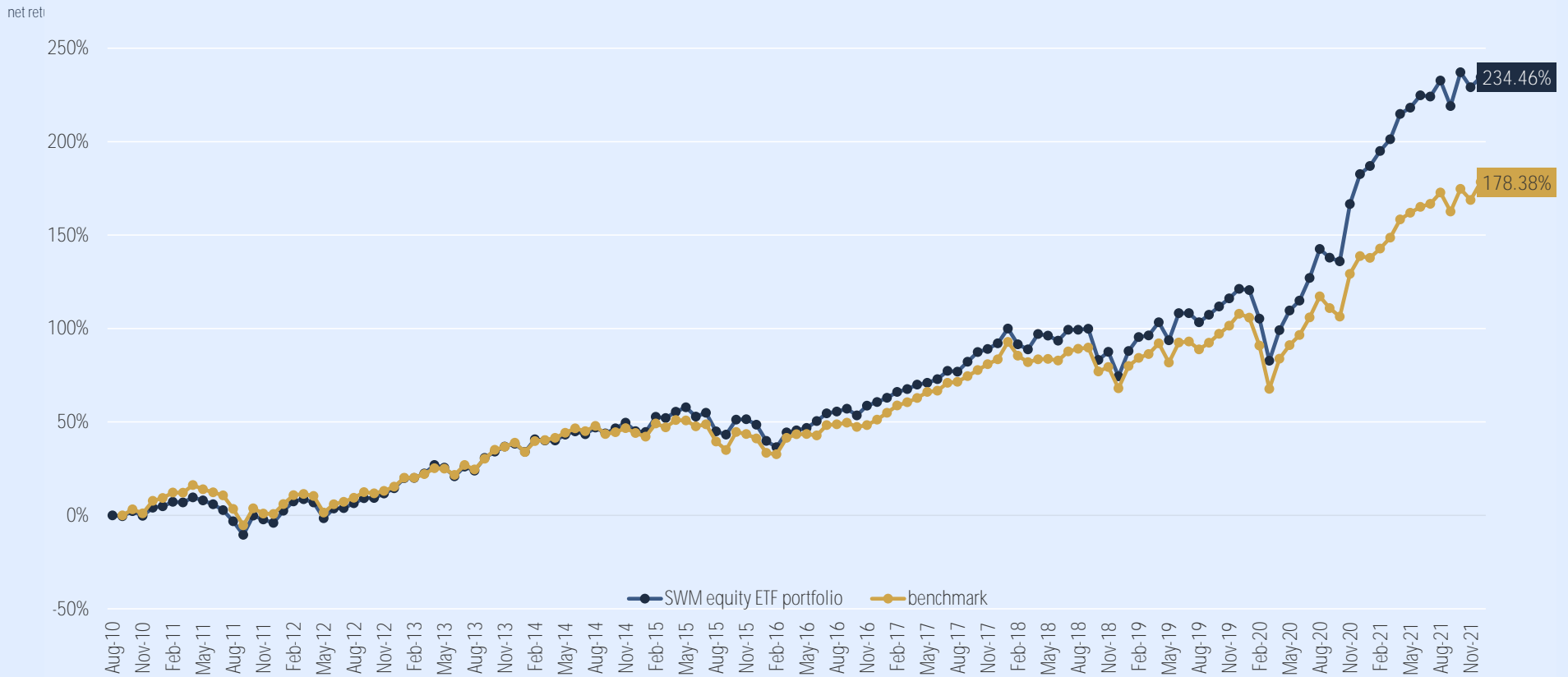


ETF portfolios with ESG focus

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	133.51%	106.19%
annualised return	14.50%	12.22%
annualised volatility	13.45%	12.78%
Sharpe ratio	0.99	0.86

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%	1.52%	2.56%	24 hours	2.22%

* 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	328.56%	26.16%	26.95%	0.93
last 3 years*	221.95%	47.66%	31.32%	1.49
last 12 months	37.46%	37.46%	24.80%	1.50
YTD	37.46%	37.46%	-	NM**

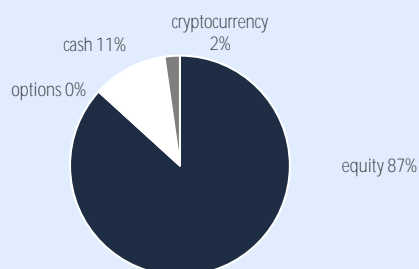
* performance prior to inception is based on back-tested data

month-by-month portfolio net return*

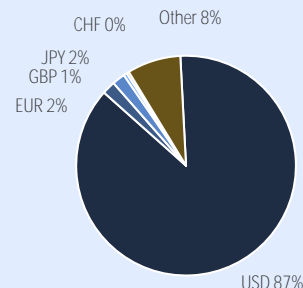
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	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%	2.71%	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%	11.25%	-4.81%	3.20%	37.46%

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

asset class exposure



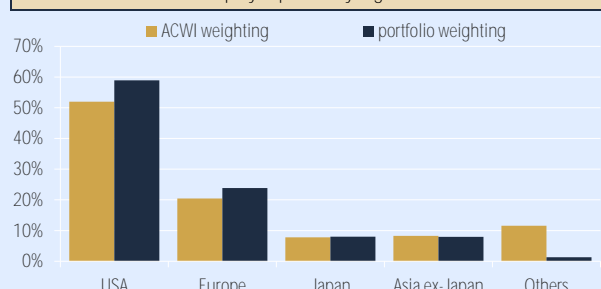
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	25.29%
WisdomTree Europe Hedged Equity Fund	17.88%
iShares MSCI KLD 400 Social ETF	5.26%
Invesco Water Resources ETF	5.25%
ROBO Global Robotics and Automation Index ETF	5.23%
WisdomTree Japan Hedged Equity ETF	5.06%

equity exposure by region



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

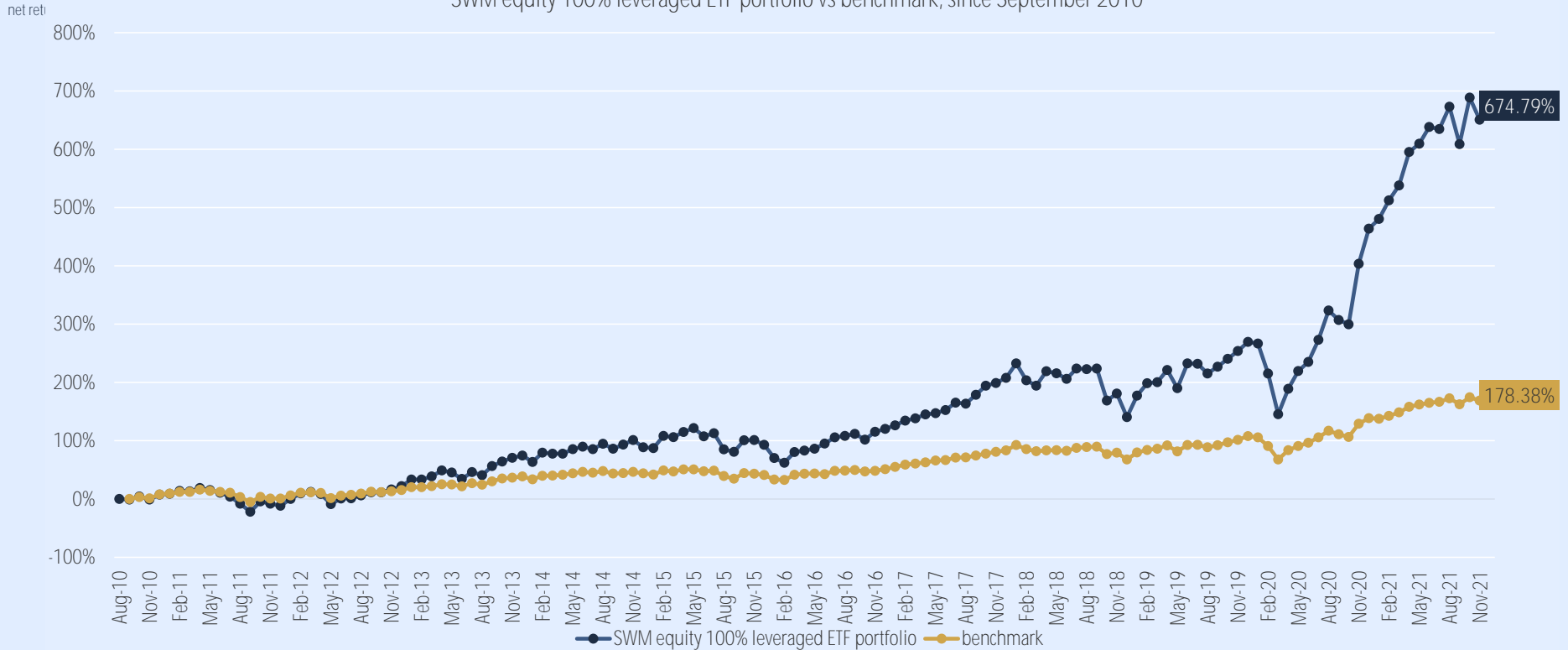


ETF portfolios with ESG focus

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	328.56%	106.19%
annualised return	26.16%	12.22%
annualised volatility	26.95%	12.78%
Sharpe ratio	0.93	0.86

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%*	1.55%	24 hours	21.02%	0.87%

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

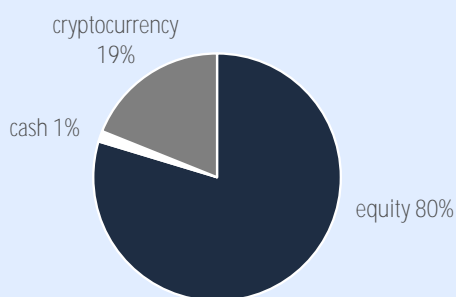
* with high-water mark

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	12.29%	14.62%	22.07%	0.63
last 3 years	NA	NA	NA	NA
last 12 months	NA	NA	NA	NA
YTD	NA	NA	NA	NA

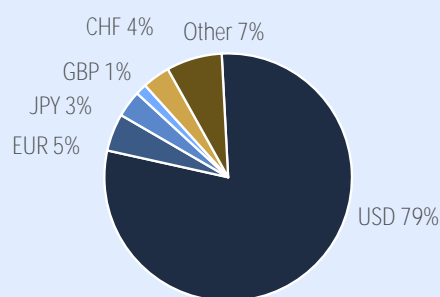
month-by-month portfolio net return

	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%	11.65%	-3.25%	-0.91%	12.29%

asset class exposure



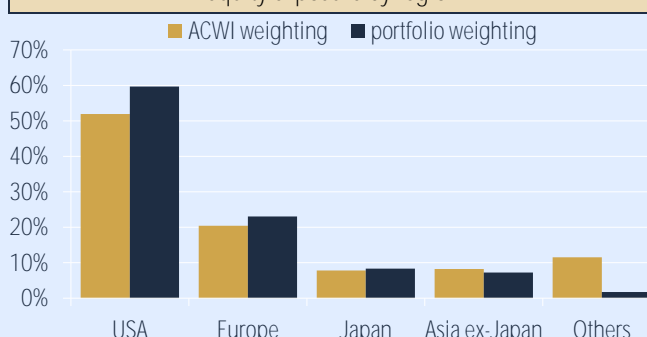
currency exposure



top holdings

iShares MSCI USA ESG Select ETF	25.34%
iShares MSCI Global Sustainable Development Goals	14.86%
WisdomTree Europe Hedged Equity Fund	10.03%
ROBO Global Robotics and Automation Index ETF	5.04%
SPDR SSGA Gender Diversity Index ETF	4.69%
Invesco Water Resources ETF	5.05%

equity exposure by region



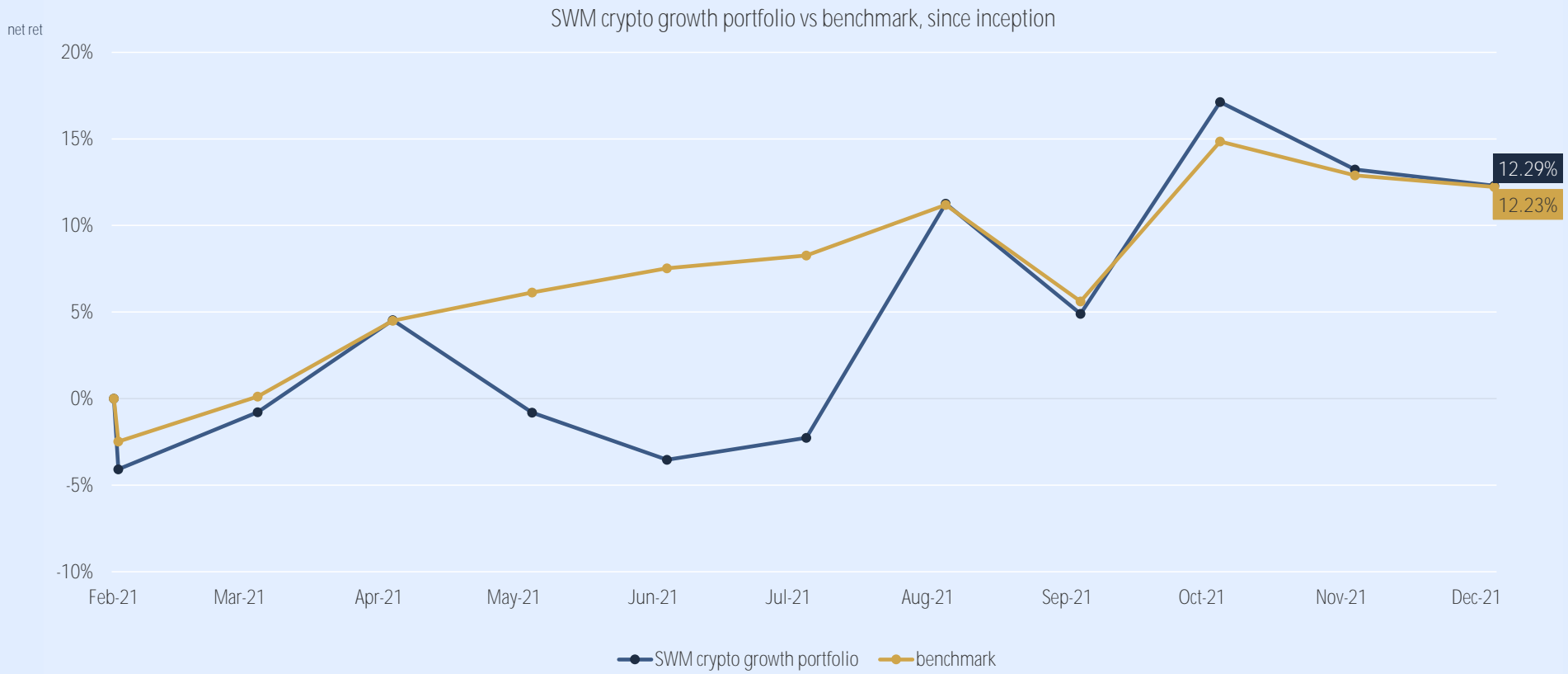
SWM crypto growth portfolio: performance vs. benchmark



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	12.29%	12.23%
annualised return	14.62%	14.35%
annualised volatility	22.07%	15.62%
Sharpe ratio	0.63	0.91





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%*	3.01%	24 hours	74.96%	0.00%

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

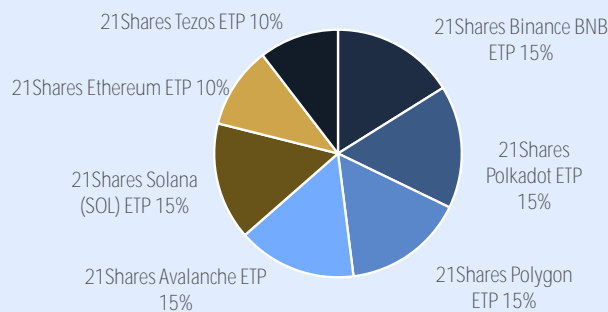
* with high-water mark

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	20.86%	31.16%	104.05%	0.30
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%	38.41%	-2.63%	-14.88%	20.86%

current portfolio composition



top holding

21Shares Binance BNB ETP	15.20%
21Shares Polkadot ETP	15.15%
21Shares Polygon ETP	14.95%
21Shares Avalanche ETP	14.67%
21Shares Solana (SOL) ETP	14.50%

SWM crypto portfolio: performance vs. benchmark

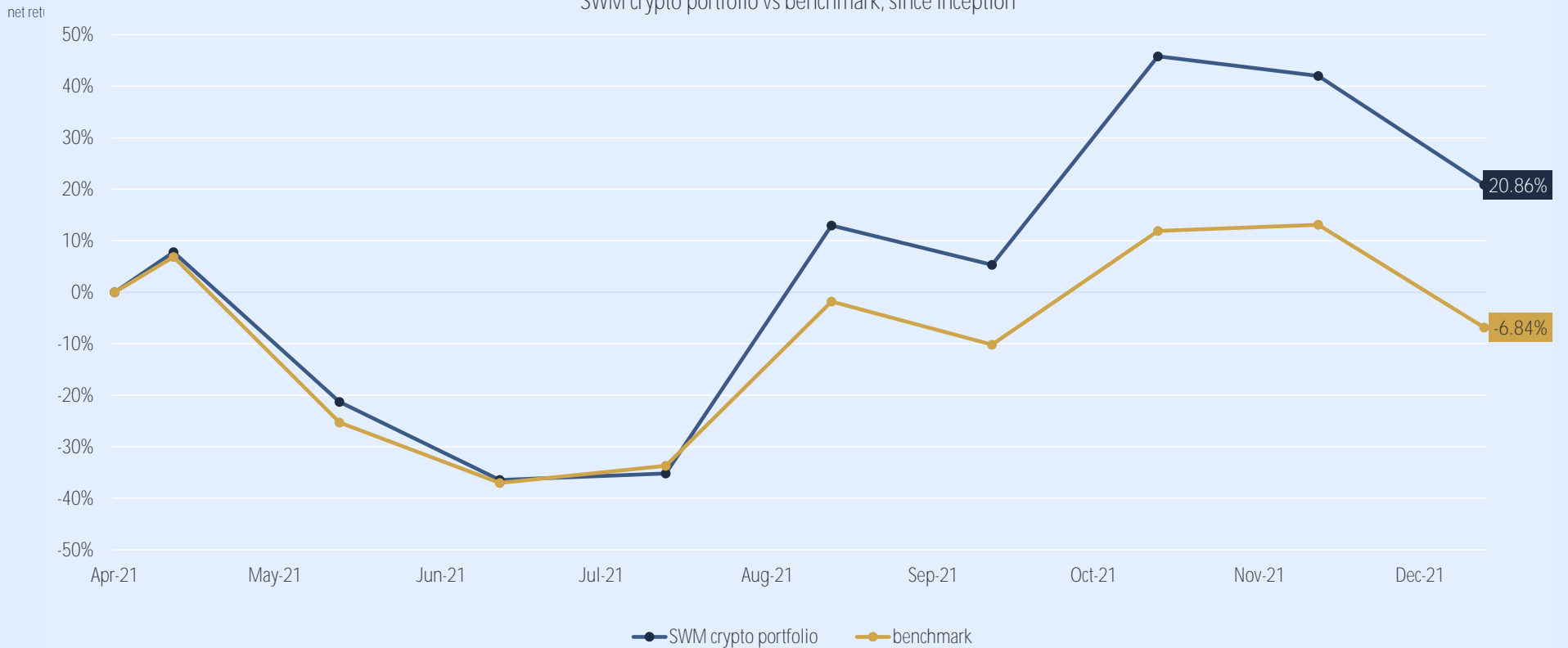


ETF portfolios with ESG focus

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	20.86%	-6.84%
annualised return	31.16%	-9.37%
annualised volatility	104.05%	76.72%
Sharpe ratio	0.30	-0.12

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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