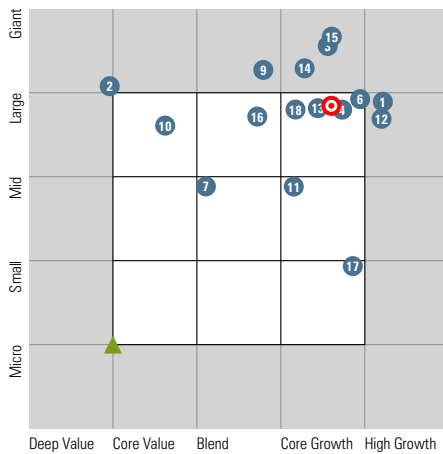


Marmot Sustainability Portfolio E75 EUR

Portfolio Aggregation

Data as of
28.02.2021Currency
EURRisk-Free Rate
USTREAS T-Bill Auction Ave 3 MonBenchmark
Marmot Benchmark 75E_25B EUR Bias

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	7.96	20.47
Large Core	30.82	37.71
Large Growth	40.84	27.14
Mid Value	2.30	4.75
Mid Core	4.56	6.79
Mid Growth	8.06	3.12
Small Value	0.29	0.02
Small Core	1.53	0.00
Small Growth	3.65	0.01
Large Cap	79.62	85.32
Mid-Small Cap	20.38	14.68
Value	10.54	25.23
Core	36.91	44.50
Growth	52.55	30.27

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Baillie Gifford WW Pstv Chg B EUR Acc	7.42
2 M&G (Lux) Optimal Income C EUR Acc	6.92
3 Amundi Fds Polen Cptl Gbl Gr I2 EUR C	6.05
4 BNP Paribas Disrpt Tech Privl C	5.97
5 Janus Henderson Abs Ret Inc A2 HEUR	5.88
6 Man GLG Pan-European Equity Gr I C EUR	5.81
7 Jupiter Dynamic Bond D EUR Acc	5.79
8 SWC (LU) BF Sust Gbl Credit DAH EUR	5.74
9 FvS Multiple Opportunities II CHF-IT	5.74
10 Quaero Capital Cullen ESG US Val X USD	5.29

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	29.39	19.34
Price/Book	5.61	2.52
Price/Sales	4.34	2.04
Price/Cash Flow	20.78	12.79
Dividend Yield %	1.07	1.93

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	12.77	12.15
Historical Earnings Growth %	8.15	0.92
Book Value Growth %	7.02	2.06
Sales Growth %	5.43	-1.07
Cash Flow Growth %	13.42	4.21

Equity Valuation Price Multiples

Price to Earnings	30.59	24.66
Price to Book Value	5.08	2.63
Price to Sales	3.40	2.06
Price to Cash Flow	17.24	13.19

Financial Ratios

ROE %	18.26	19.19
ROA %	7.16	6.47
Net Margin %	12.71	12.93
Debt to Capital %	35.63	41.49

Fixed Income Style

Avg Eff Duration	5.25	—
Avg Eff Maturity	9.29	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	3.50	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	60.61	100.00
Average Expense Ratio	0.74	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	5.66	0.00
Stock	70.23	74.96
Bond	22.22	0.00
Other	1.89	25.04
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	57.54	58.70
North America	56.91	58.57
Latin America	0.63	0.13
Greater Europe	30.36	31.39
United Kingdom	3.43	7.36
Europe Developed	26.28	23.88
Europe Emerging	0.20	0.00
Africa/Middle East	0.44	0.15
Greater Asia	12.10	9.91
Japan	1.12	6.58
Australasia	0.21	1.93
Asia Developed	2.41	1.21
Asia Emerging	8.37	0.19

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	55.67	55.81
Switzerland	8.85	4.92
Germany	7.41	4.64
China	6.98	0.16
United Kingdom	3.43	7.36
Denmark	2.75	1.21
Netherlands	2.28	2.36
France	1.71	5.20
Taiwan	1.57	0.00
Canada	1.24	2.76

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	28.79	34.33
Basic Matls	3.78	4.97
Cons Cyclical	13.26	11.25
Financial Svcs	10.87	15.58
Real Estate	0.88	2.53
Sensitive	44.57	41.53
Comm Svcs	8.15	8.97
Energy	1.10	3.52
Industrials	10.55	11.02
Technology	24.76	18.01
Defensive	26.64	24.15
Cons Defensive	7.84	8.07
Healthcare	16.34	12.94
Utilities	2.47	3.13

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	10.95	—
Municipal	0.00	—
Corporate	38.30	—
Securitized	1.70	—
Cash and Cash Equivalents	6.93	—
Derivative	42.12	—

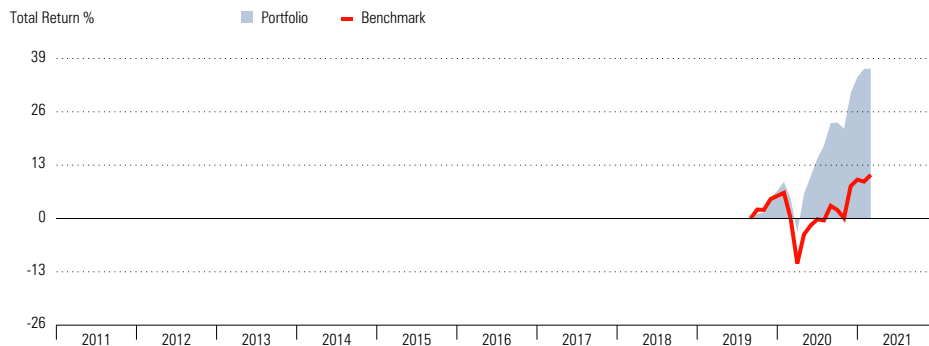
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	26.14	—
AA	2.43	—
A	9.76	—
BBB	30.10	—
BB	17.73	—
B or Below B	10.17	—
Not Rated	3.65	—

Marmot Sustainability Portfolio E75 EUR

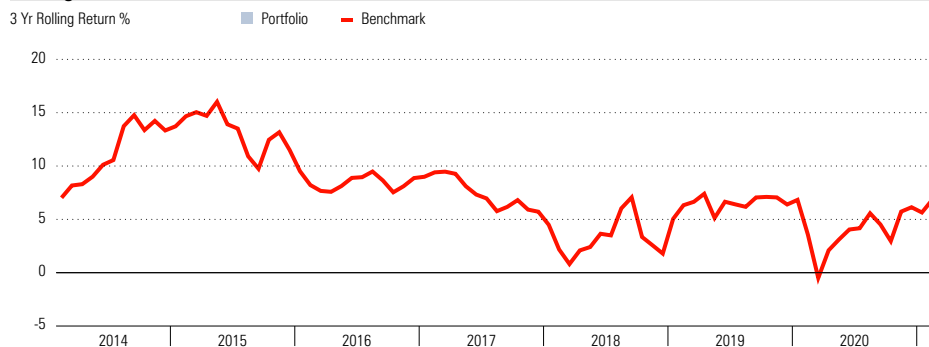
Portfolio Aggregation

Data as of
28.02.2021Currency
EURRisk-Free Rate
USTREAS T-Bill Auction Ave 3 MonBenchmark
Marmot Benchmark 75E_25B EUR Bias

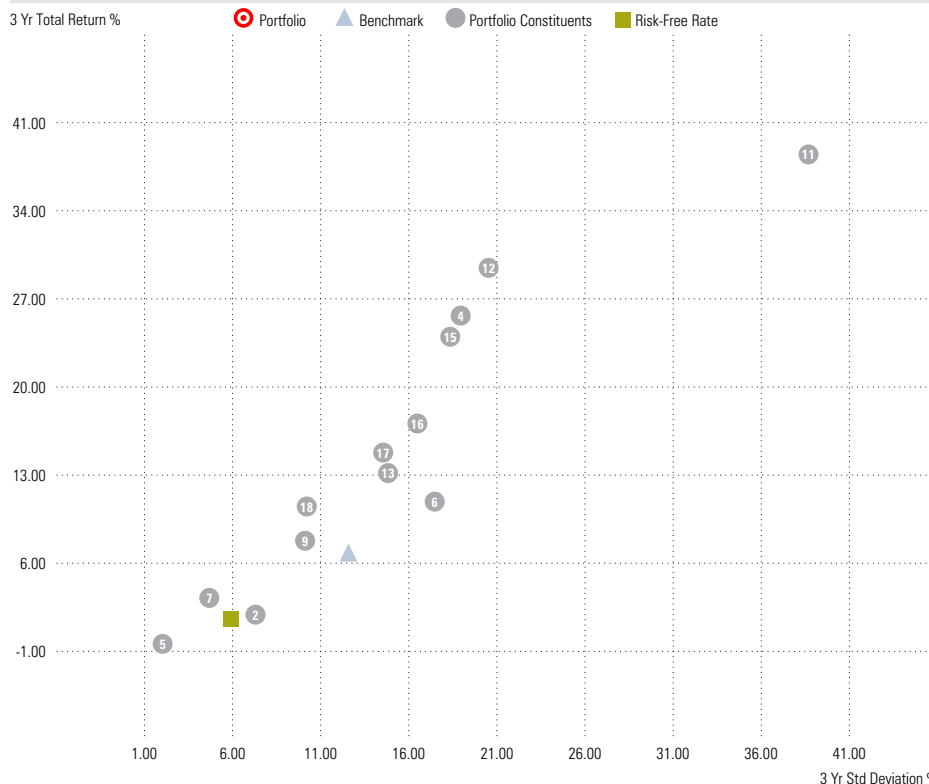
Cumulative Return as of 28.02.2021



Rolling Return as of 28.02.2021



Risk-Return as of 28.02.2021



Trailing Returns as of 28.02.2021

	Total Return	+/- Benchmark
1 Month	0.04	-1.47
3 Month	4.57	2.04
6 Month	10.77	3.45
YTD	1.51	0.44
1 Year	30.19	19.61
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	21.07	—

Relative Statistics as of 28.02.2021

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	18.05	—	—	—
Beta	0.92	—	—	—
R-Squared	94.26	—	—	—
Tracking Error	4.74	—	—	—
Information Ratio	4.14	—	—	—
Treynor Ratio	43.14	—	—	—
Downside Deviation	1.65	—	—	—
Batting Average	83.33	—	—	—
Up Capture Ratio	124.59	—	—	—
Down Capture Ratio	33.72	—	—	—
Up Number Ratio	1.00	—	—	—
Down Number Ratio	0.40	—	—	—
Up Percentage Ratio	0.71	—	—	—
Down Percentage Ratio	1.00	—	—	—

Risk Statistics as of 28.02.2021

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	15.36	—	—	—
Skewness	-0.74	—	—	—
Kurtosis	1.93	—	—	—
Sharpe Ratio	2.58	—	—	—
Sortino Ratio	4.68	—	—	—
Calmar Ratio	3.82	—	—	—
Positive Months	10	—	—	—
Negative Months	2	—	—	—
Worst Month	-7.90	—	—	—
Max Drawdown	-7.90	—	—	—

Calendar Returns as of 28.02.2021

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	—	—	—
2015	—	—	—	—	—
2016	—	—	—	—	—
2017	—	—	—	—	—
2018	—	—	—	—	—
2019	—	—	—	5.53	—
2020	-9.50	18.67	7.66	8.99	26.01
2021	—	—	—	—	—

Marmot Sustainability Portfolio E75 EUR

Portfolio Aggregation

Data as of
28.02.2021Currency
EURRisk-Free Rate
USTREAS T-Bill Auction Ave 3 MonBenchmark
Marmot Benchmark 75E_25B EUR Bias

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Microsoft Corp	MSFT		1.49	1'783'583.18	Large Growth	Technology
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	8.29	0.50		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	5.36	0.32		Large Growth	
Fisher Invest Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	5.81	0.29		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	3.93	0.20		Large Growth	
iShares MSCI USA SRI ETF USD Acc	SUAS	4.46	0.18		Large Blend	
Nestle SA	NESN		1.49	293'305.70	Large Blend	Consumer Defensive
Pictet CH Enh Swiss Eqs 130/30 I dy CHF	CH0034886223	17.92	0.68		Large Growth	
Man GLG Pan-European Equity Gr I C EUR	IE00BYVQ5433	6.08	0.35		Large Growth	
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	3.78	0.23		Large Growth	
FvS Multiple Opportunities II CHF-IT	LU1172942424	3.90	0.22		Large Blend	
ASML Holding NV	ASML		1.02	215'296.10	Large Growth	Technology
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	5.57	0.41		Large Growth	
Man GLG Pan-European Equity Gr I C EUR	IE00BYVQ5433	5.39	0.31		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	3.05	0.18		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	2.18	0.11		Large Growth	
Alphabet Inc A	GOOGL		0.95	1'368'488.89	Large Growth	Communication Services
FvS Multiple Opportunities II CHF-IT	LU1172942424	4.82	0.28		Large Blend	
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	3.15	0.23		Large Growth	
Fisher Invest Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	4.51	0.23		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	3.64	0.22		Large Growth	
Tesla Inc	TSLA		0.87	593'870.96	Large Growth	Consumer Cyclical
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	9.62	0.71		Large Growth	
iShares MSCI USA SRI ETF USD Acc	SUAS	3.97	0.16		Large Blend	
Apple Inc	AAPL		0.85	2'034'885.12	Large Blend	Technology
Fisher Invest Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	7.77	0.39		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	6.33	0.38		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	1.57	0.08		Large Growth	
Roche Holding AG	ROG		0.81	261'347.69	Large Blend	Healthcare
Pictet CH Enh Swiss Eqs 130/30 I dy CHF	CH0034886223	15.43	0.59		Large Growth	
Man GLG Pan-European Equity Gr I C EUR	IE00BYVQ5433	3.85	0.22		Large Growth	
Amazon.com Inc	AMZN		0.70	1'536'894.70	Large Growth	Consumer Cyclical
Fisher Invest Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	5.27	0.26		Large Growth	
MS INV F US Advantage Z	LU0360484686	4.94	0.25		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	3.11	0.19		Large Growth	
Visa Inc Class A	V		0.68	470'801.55	Large Growth	Financial Services
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	4.13	0.25		Large Growth	
Fisher Invest Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	4.29	0.22		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	2.19	0.13		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	1.72	0.09		Large Growth	
NVIDIA Corp	NVDA		0.67	318'413.40	Large Growth	Technology
Fisher Invest Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	5.86	0.29		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	4.04	0.20		Large Growth	
iShares MSCI USA SRI ETF USD Acc	SUAS	4.19	0.17		Large Blend	

Marmot Sustainability Portfolio E75 EUR

Portfolio Aggregation

Data as of
28.02.2021Currency
EURRisk-Free Rate
USTREAS T-Bill Auction Ave 3 MonBenchmark
Marmot Benchmark 75E_25B EUR Bias

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Taiwan Semiconductor Manufacturing Co Ltd	2330		0.66	15'298'924.20	Large Blend	Technology
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	6.07	0.45		Large Growth	
MS INVF Asia Opportunity Z	LU1378878604	4.90	0.21		Large Growth	
Tencent Holdings Ltd	00700		0.65	5'942'531.03	Large Growth	Communication Services
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	5.72	0.35		Large Growth	
MS INVF Asia Opportunity Z	LU1378878604	4.66	0.20		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	1.68	0.10		Large Growth	
Adobe Inc	ADBE		0.63	224'846.84	Large Growth	Technology
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	6.18	0.37		Large Growth	
Fisher Invst Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	2.55	0.13		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	1.63	0.10		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	0.65	0.03		Large Growth	
PayPal Holdings Inc	PYPL		0.60	282'288.49	Large Growth	Financial Services
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	4.43	0.27		Large Growth	
Fisher Invst Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	4.37	0.22		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	2.18	0.11		Large Growth	
Salesforce.com Inc	CRM		0.58	192'571.89	Large Growth	Technology
Fisher Invst Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	3.42	0.17		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	2.48	0.15		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	2.80	0.14		Large Growth	
iShares MSCI USA SRI ETF USD Acc	SUAS	3.06	0.12		Large Blend	
SAP SE	SAP		0.56	121'355.12	Large Blend	Technology
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	3.88	0.23		Large Growth	
Man GLG Pan-European Equity Gr I C EUR	IE00BYVQ5433	3.90	0.23		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	1.65	0.10		Large Growth	
Alibaba Group Holding Ltd ADR	BABA		0.54	603'316.23	Large Blend	Consumer Cyclical
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	6.32	0.38		Large Growth	
BNP Paribas Disrpt Tech Privl C	LU0823422497	1.60	0.10		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	1.25	0.06		Large Growth	
Facebook Inc A	FB		0.54	805'947.55	Large Growth	Communication Services
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	4.32	0.26		Large Growth	
FvS Multiple Opportunities II CHF-IT	LU1172942424	2.55	0.15		Large Blend	
Fisher Invst Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	2.63	0.13		Large Growth	
Alphabet Inc Class C	GOOG		0.51	1'368'488.89	Large Growth	Communication Services
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	5.55	0.34		Large Growth	
MS INVF US Advantage Z	LU0360484686	3.50	0.18		Large Growth	
Chr. Hansen Holding A/S	CHR		0.51	72'214.96	Mid Growth	Basic Materials
Man GLG Pan-European Equity Gr I C EUR	IE00BYVQ5433	5.26	0.31		Large Growth	
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	2.71	0.20		Large Growth	
M3 Inc	2413		0.50	5'105'905.22	Large Growth	Healthcare
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	6.70	0.50		Large Growth	
Abbott Laboratories	ABT		0.48	216'250.59	Large Blend	Healthcare

Marmot Sustainability Portfolio E75 EUR

Portfolio Aggregation

Data as of
28.02.2021Currency
EURRisk-Free Rate
USTREAS T-Bill Auction Ave 3 MonBenchmark
Marmot Benchmark 75E_25B EUR Bias

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	5.56	0.34		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	1.79	0.09		Large Growth	
Fisher Invst Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	1.16	0.06		Large Growth	
Autodesk Inc	ADSK		0.46	59'072.52	Large Growth	Technology
Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	4.22	0.26		Large Growth	
LBBW Global Warming R	DE000A0KEYM4	2.11	0.11		Large Growth	
Fisher Invst Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	2.05	0.10		Large Growth	
Shopify Inc A	SHOP		0.45	163'709.63	Large Growth	Technology
MS INV F US Advantage Z	LU0360484686	5.01	0.25		Large Growth	
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	2.58	0.19		Large Growth	
MercadoLibre Inc	MELI		0.44	71'411.95	Large Growth	Consumer Cyclical
Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	5.38	0.40		Large Growth	
iShares MSCI USA SRI ETF USD Acc	SUAS	1.14	0.05		Large Blend	

Marmot Sustainability Portfolio E75 EUR

Portfolio Aggregation

Data as of
28.02.2021

Currency
EUR

Risk-Free Rate
USTREAS T-Bill Auction Ave 3 Mon

Benchmark
Marmot Benchmark 75E_25B EUR Bias

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Baillie Gifford WW Pstv Chg B EUR Acc	IE00BDCY2C68	7.42	EAA Fund Global Large-Cap Growth Equity		—
2	M&G (Lux) Optimal Income C EUR Acc	LU1670724704	6.92	EAA Fund EUR Cautious Allocation - Global		
3	Amundi Fds Polen Cptl Gbl Gr I2 EUR C	LU1956955634	6.05	EAA Fund Global Large-Cap Growth Equity		—
4	BNP Paribas Disrpt Tech Privl C	LU0823422497	5.97	EAA Fund Sector Equity Technology		—
5	Janus Henderson Abs Ret Inc A2 HEUR	IE00BZ771832	5.88	EAA Fund Alt - Long/Short Credit	—	—
6	Man GLG Pan-European Equity Gr I C EUR	IE00BYVQ5433	5.81	EAA Fund Europe Large-Cap Growth Equity		—
7	Jupiter Dynamic Bond D EUR Acc	LU0895805017	5.79	EAA Fund Global Flexible Bond - EUR Hedged		
8	SWC (LU) BF Sust Gbl Credit DAH EUR	LU1813279798	5.74	EAA Fund Global Corporate Bond - EUR Hedged	—	
9	FvS Multiple Opportunities II CHF-IT	LU1172942424	5.74	EAA Fund Other Allocation		
10	Quaero Capital Cullen ESG US Val X USD	LU2004858150	5.29	EAA Fund US Large-Cap Value Equity		—
11	BNP Paribas Energy Transition Privl C	LU0823415285	5.28	EAA Fund Sector Equity Ecology		—
12	MS INVF US Advantage Z	LU0360484686	5.08	EAA Fund US Large-Cap Growth Equity		—
13	LBBW Global Warming R	DE000A0KEYM4	5.05	EAA Fund Sector Equity Ecology		—
14	Fisher Invst Instl US Eq ESG 2 USD Acc	IE00BYVJ8N25	5.02	EAA Fund US Large-Cap Blend Equity		—
15	MS INVF Asia Opportunity Z	LU1378878604	4.30	EAA Fund Asia ex-Japan Equity		—
16	iShares MSCI USA SRI ETF USD Acc	SUAS	4.02	EAA Fund US Large-Cap Blend Equity		—
17	Murphy&Spitz - Umweltfonds Deutschland A	LU0360172109	3.90	EAA Fund Germany Small/Mid-Cap Equity		—
18	Pictet CH Enh Swiss Eqs 130/30 I dy CHF	CH0034886223	3.80	EAA Fund Switzerland Equity		—
19	Cash EUR ml	Cash EUR ml	2.96	—	—	—