

# AMC on mu AI Equity Selection Europe

06/28/2024

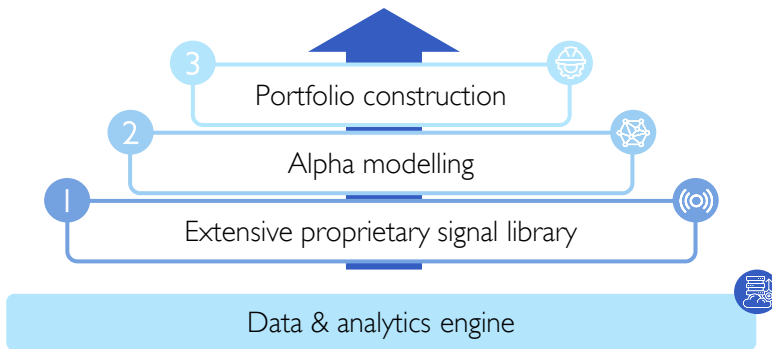
## Strategy Description

mu AI Equity Selection Europe is a European all-cap equity strategy. It is broadly diversified over companies, sectors and countries. The strategy follows a data-driven investment process that combines modern finance theory with machine learning. The investment model undergoes continuous improvements as the result of a rigorous research process.

## Strategy Concept

Our stock selection model: processing large amounts of data with a fully automated system, that builds on machine learning and finance principles.

Our stock selection model has three distinct layers of value creation that build on top of each other, supported by our state-of-the-art data & analytics infrastructure.



## Key Information

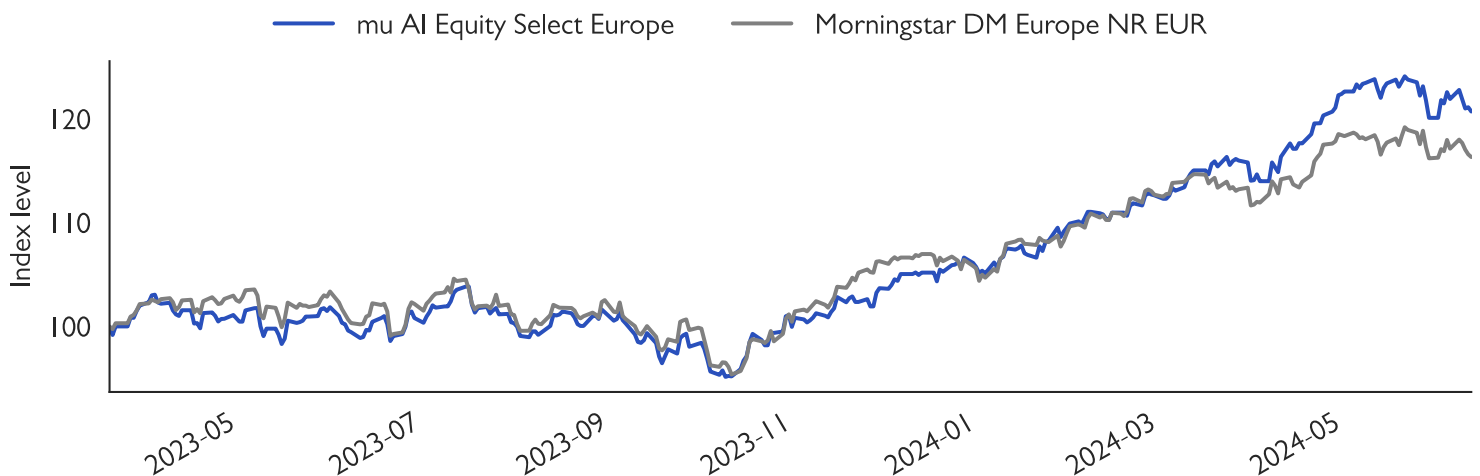
<b>Asset Class</b>	Equity (Long-Only)
<b>Vehicle</b>	Actively Managed Certificate
<b>Listing</b>	Not listed
<b>Currency</b>	EUR
<b>Issue Date</b>	March 31 <sup>st</sup> , 2023*
<b>ISIN</b>	CH1234846538
<b>Valor</b>	123484653
<b>Reinvestment Policy</b>	Accumulating
<b>Issuer/Calc. Agent</b>	Mahe PCC Ltd
<b>Paying Agent</b>	ISP Securities AG
<b>Custodian/Broker</b>	Interactive Brokers (U.K.) Ltd
<b>Strategy Manager</b>	Marcuard Heritage AG
<b>Strategy Advisor</b>	mu Capital Management AG
<b>Management Fee</b>	0.95% p.a.
<b>Administration Fee</b>	0.20% p.a.
<b>Outperformance Fee</b>	15%**
<b>Secondary Market Distribution</b>	Daily liquidity (best effort)*** Qualified Swiss Investors

\* Performance reporting started at April 4<sup>th</sup>, 2023 – date, when portfolio was fully invested

\*\* Outperformance Fee vs Morningstar Developed Markets Europe NR EUR Index subject to a relative high-water-mark.

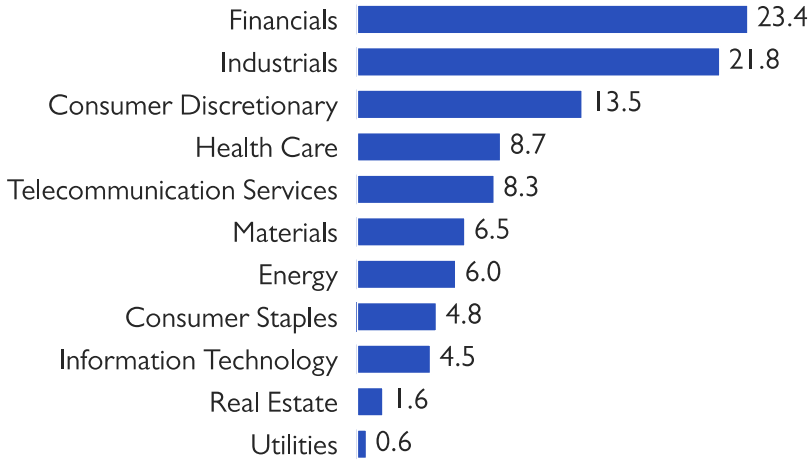
\*\*\* Stamp duties and secondary market spreads apply when trading the AMC. Please contact us for more information.

## Strategy Performance



	1M	3M	6M	1Y	3Y	Inception	QTD	YTD
<b>Strategy</b>	-2.20%	4.94%	14.78%	20.28%		20.75%	4.94%	14.78%
<b>Benchmark</b>	-1.19%	1.44%	8.74%	13.84%		16.35%	1.44%	8.74%

### Sector Breakdown

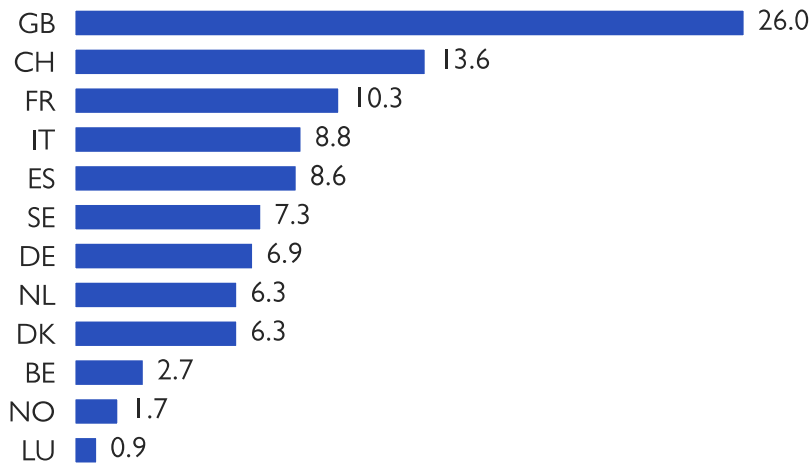


### Portfolio Characteristics

	mu	Universe
Number Instruments	90	2166
Capitalization in bn	1.33	0.78
ADV in mn	3.01	1.31
Active Share	91.4%	0.0%
Earnings Yield	7.9%	4.1%
Earnings Yield Forecast	9.1%	6.5%
Book / Price	0.56	0.60
Dividend Yield	3.5%	2.1%
Return on Equity	18.6%	8.8%
Beta	1.327	1.518

Median Stock Characteristics displayed

### Geographic Breakdown



### Top liquid Portfolio Holdings (in %)

freenet	2.34%
Banco BPM	2.08%
Novartis	1.78%
Wolters Kluwer	1.74%
Imperial Brands	1.72%
Roche	1.59%
Sydbank	1.56%
Hemnet Group	1.56%
Pandora	1.52%
Banca Mediolanum	1.50%
<b>Total Top 10</b>	<b>20.46%</b>

### Monthly Strategy Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023					-3.21%	2.18%	3.38%	-2.59%	-1.77%	-2.67%	5.22%	3.38%	
2024	2.50%	2.28%	4.33%	1.82%	5.38%	-2.20%							14.78%

### Risk Measures since Inception

	mu	All Cap*	Small Cap*
Volatility	9.7%	9.9%	12.8%
Maximum Drawdown	-8.4%	-8.8%	-14.0%
Beta	>>	0.85	0.66
Tracking Error	>>	5.1%	6.6%
Maximum Relative Drawdown	>>	-3.9%	-7.1%

### Contact

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\* All Cap: Morningstar Developed Markets Europe NR EUR Index; Small Cap: Morningstar Developed Markets Europe Small Cap NR EUR

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