

AMC on mu AI Equity Selection Europe

05/30/2025

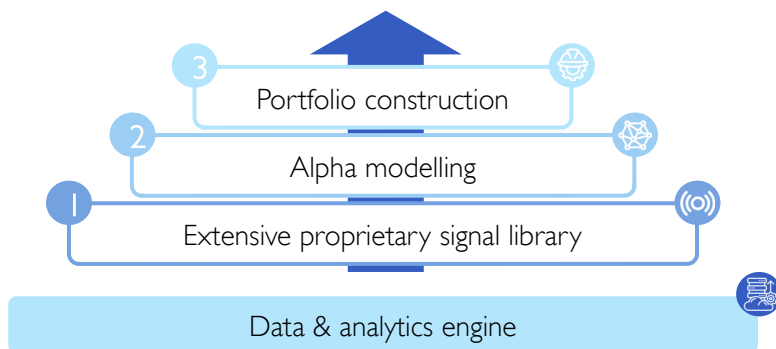
Strategy Description

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

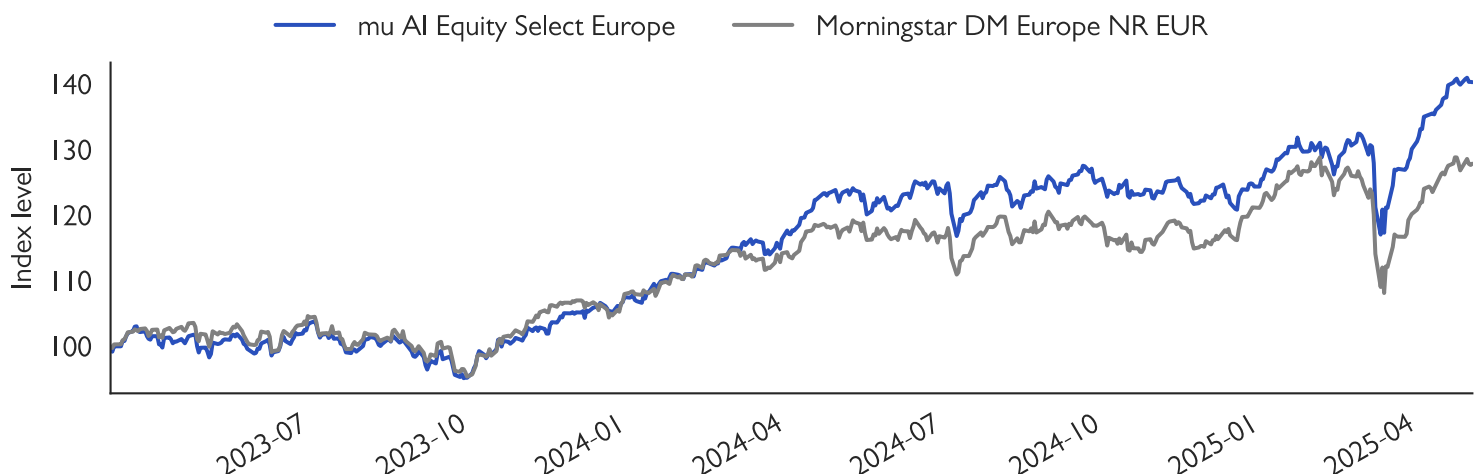
Asset Class	Equity (Long-Only)
Vehicle	Actively Managed Certificate
Listing	Not listed
Currency	EUR
Issue Date	March 31 st , 2023*
ISIN	CH1234846538
Valor	123484653
Reinvestment Policy	Accumulating
Issuer/Calc. Agent	Mahe PCC Ltd
Paying Agent	ISP Securities AG
Custodian/Broker	Interactive Brokers (U.K.)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

* Performance reporting started at April 4th, 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

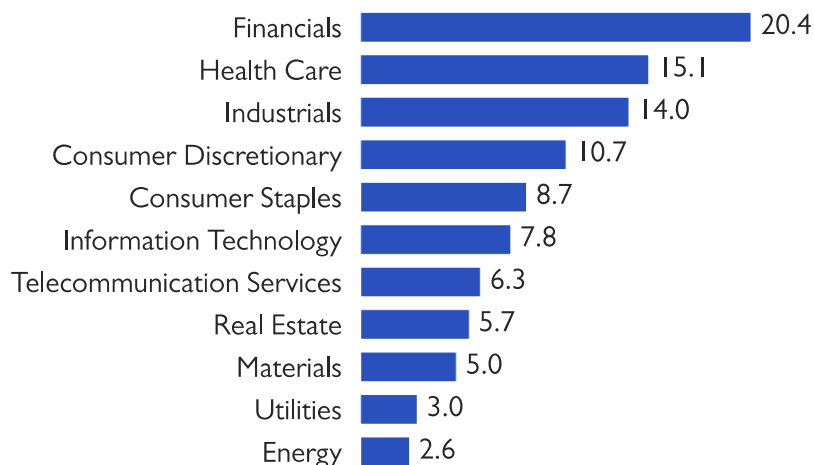


	IM	3M	6M	1Y	3Y	Inception	QTD	YTD
Strategy	5.38%	8.02%	13.46%	13.71%		40.32%	8.55%	13.90%
Benchmark	4.86%	0.28%	9.57%	8.63%		27.87%	4.23%	10.04%

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Sector Breakdown

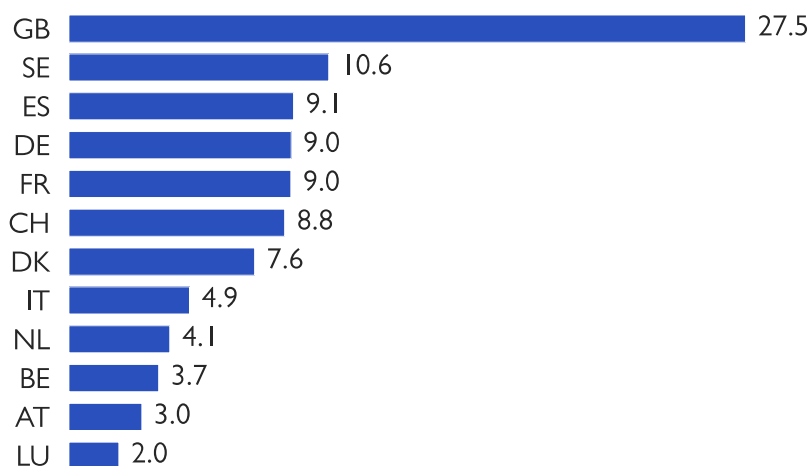


Portfolio Characteristics

	mu	Universe
Number Instruments	75	2223
Capitalization in bn	1.24	0.96
ADV in mn	2.43	1.63
Active Share	94.9%	0.0%
Earnings Yield	7.6%	3.8%
Earnings Yield Forecast	8.1%	6.3%
Book / Price	0.51	0.58
Dividend Yield	3.4%	2.0%
Return on Equity	16.4%	8.6%
Beta	0.81	0.97

Median Stock Characteristics displayed

Geographic Breakdown



Top liquid Portfolio Holdings (in %)

IG Group Holdings	2.36%
KBC Ancora SA	2.09%
ISS	2.08%
Imperial Brands	2.08%
Raiffeisen Bank International	2.07%
Deutsche Telekom	2.01%
Novartis	1.98%
Vontobel Holding	1.91%
Lagercrantz Group	1.81%
Banca Mediolanum	1.75%
Total Top 10	21.16%

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%	1.81%	5.38%	-2.20%	3.45%	0.77%	-0.58%	-1.84%	0.69%	-0.39%	17.10%
2025	3.12%	2.26%	-0.49%	3.01%	5.38%								13.90%

Risk Measures since Inception

	mu	All Cap*	Small Cap*
Volatility	11.9%	12.4%	14.3%
Maximum Drawdown	-11.6%	-16.1%	-14.1%
Beta	>>	0.87	0.76
Tracking Error	>>	5.2%	5.8%
Maximum Relative Drawdown	>>	-5.5%	-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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