

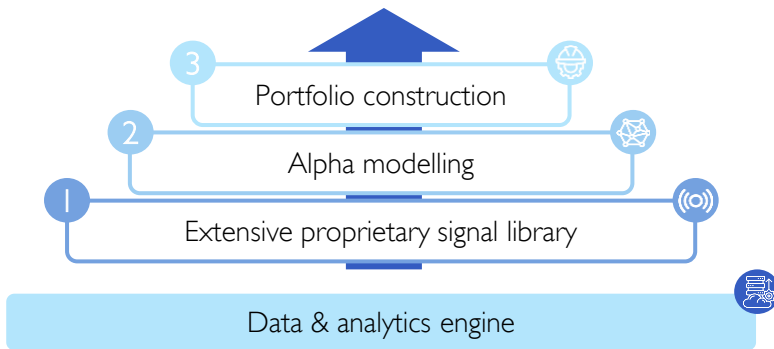
### Strategy Description

mu AI Equity Selection US Small Cap is a US Small Cap equity strategy. It is broadly diversified over companies and sectors. 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

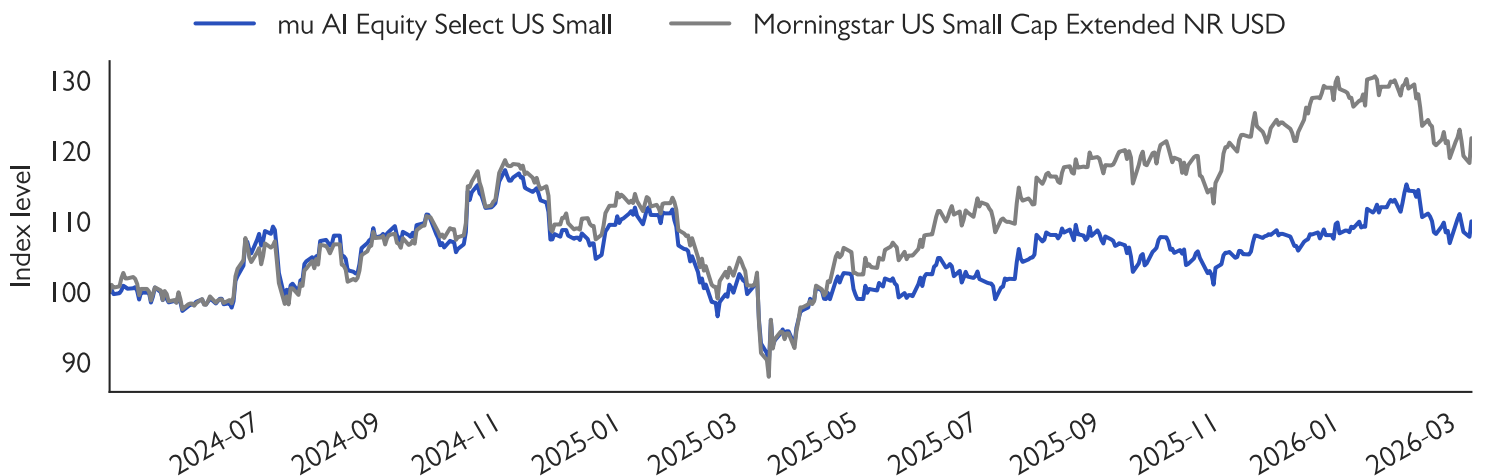
|                                      |                                                               |
|--------------------------------------|---------------------------------------------------------------|
| <b>Asset Class</b>                   | Equity (Long-Only)                                            |
| <b>Vehicle</b>                       | Actively Managed Certificate                                  |
| <b>Listing</b>                       | Not listed                                                    |
| <b>Currency</b>                      | USD                                                           |
| <b>Issue Date</b>                    | May 2 <sup>nd</sup> , 2024*                                   |
| <b>ISIN</b>                          | CHI320847523                                                  |
| <b>Valor</b>                         | 132084752                                                     |
| <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)***<br>Qualified Swiss Investors |

\* Performance reporting started at May 8<sup>th</sup>, 2024 – date, when portfolio was fully invested

\*\* Outperformance Fee vs Morningstar US Small Cap Extended NR USD Index subject to a relative high-water-mark.

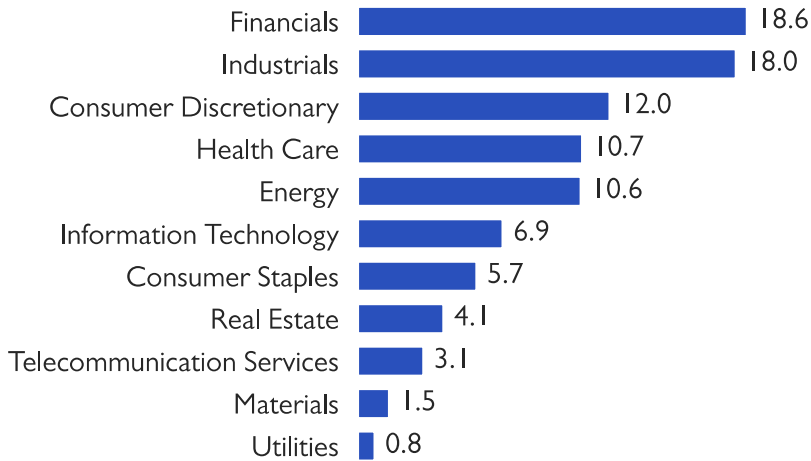
\*\*\* Stamp duties and secondary market spreads apply when trading the AMC. Please contact us for more information.

### Strategy Performance



|                  | 1M     | 3M    | 6M    | 1Y     | 3Y | Inception | QTD   | YTD   |
|------------------|--------|-------|-------|--------|----|-----------|-------|-------|
| <b>Strategy</b>  | -3.81% | 3.27% | 2.59% | 9.29%  |    | 10.04%    | 3.27% | 3.27% |
| <b>Benchmark</b> | -5.44% | 0.35% | 3.18% | 20.77% |    | 21.86%    | 0.35% | 0.35% |

### Sector Breakdown



### Portfolio Characteristics

|                         | mu    | Universe |
|-------------------------|-------|----------|
| Number Instruments      | 76    | 2289     |
| Capitalization in bn    | 1.92  | 0.97     |
| ADV in mn               | 19.73 | 12.07    |
| Active Share            | 89.7% | 0.0%     |
| Earnings Yield          | 5.6%  | 1.4%     |
| Earnings Yield Forecast | 7.7%  | 3.4%     |
| Book / Price            | 0.43  | 0.49     |
| Dividend Yield          | 0.6%  | 0.0%     |
| Return on Equity        | 14.3% | 3.9%     |
| Beta                    | 0.94  | 1.37     |

Median Stock Characteristics displayed

### Top liquid Portfolio Holdings (in %)

|                                |               |
|--------------------------------|---------------|
| DHT Holdings                   | 2.39%         |
| Laureate Education             | 2.24%         |
| EnerSys                        | 2.17%         |
| Madison Square Garden Entert.  | 2.00%         |
| Archrock                       | 1.92%         |
| Kennametal                     | 1.81%         |
| The Brink's Company            | 1.75%         |
| Bank of N.T. Butterfield & Son | 1.53%         |
| Granite Construction           | 1.52%         |
| Federated Hermes               | 1.46%         |
| <b>Total Top 10</b>            | <b>19.58%</b> |

### Monthly Strategy Returns

|      | Jan   | Feb    | Mar    | Apr    | May   | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2024 |       |        |        |        |       | -1.51% | 9.76%  | -0.72% | 1.24%  | -3.39% | 10.05% | -7.35% |        |
| 2025 | 2.89% | -5.18% | -4.19% | -2.10% | 1.83% | 2.14%  | -1.63% | 7.20%  | -0.78% | -1.58% | 0.12%  | 0.82%  | -1.08% |
| 2026 | 2.37% | 4.88%  | -3.81% |        |       |        |        |        |        |        |        |        | 3.27%  |

### Risk Measures since Inception

|                           | mu     | Small Cap* | All Cap* |
|---------------------------|--------|------------|----------|
| Volatility                | 18.2%  | 20.4%      | 16.7%    |
| Maximum Drawdown          | -23.7% | -25.9%     | -19.3%   |
| Beta                      | >>     | 0.82       | 0.82     |
| Tracking Error            | >>     | 7.4%       | 10.9%    |
| Maximum Relative Drawdown | >>     | -18.3%     | -24.3%   |

### Contact

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\* Small Cap: Morningstar US Small Cap Extended NR USD Index; All Cap: Morningstar US Market NR USD Index

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