

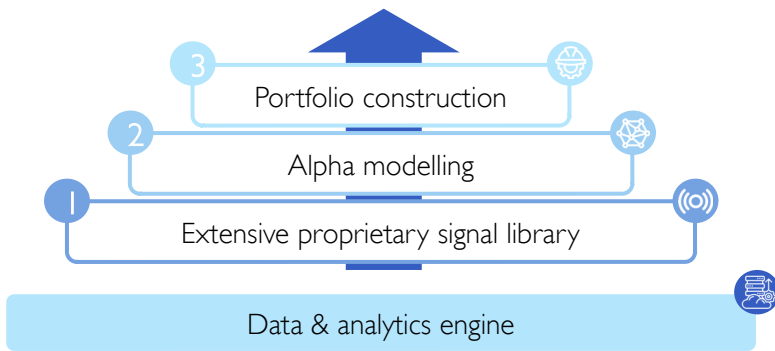
### Strategy Description

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.

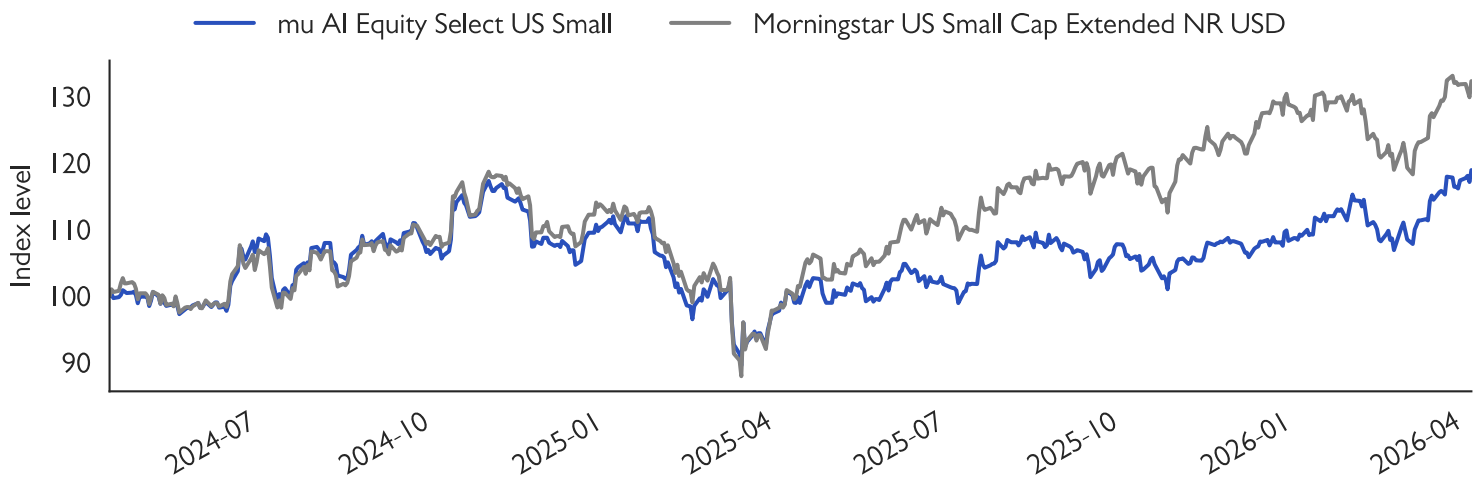


### Key Information

<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>	CH1320847523
<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)*** Qualified Swiss Investors

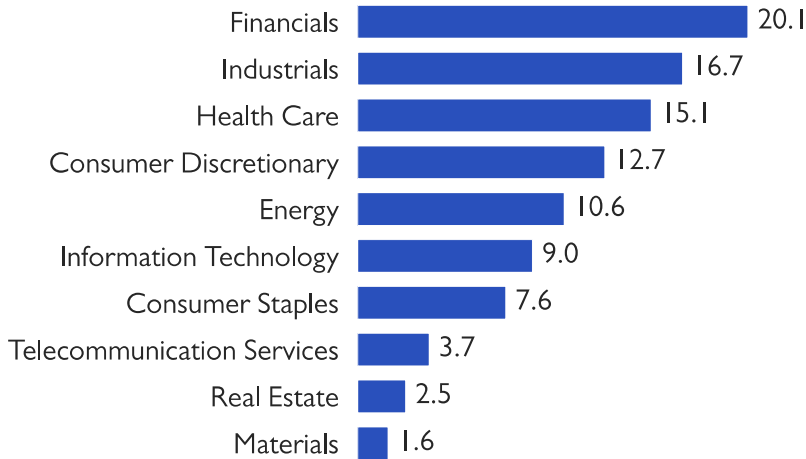
\* Performance reporting started at May 8<sup>th</sup>, 2024 – date, when portfolio was fully invested  
 \*\* Outperformance Fee vs Morningstar US Small Cap Extended NR USD Index subject to a relative high-water-mark.  
 \*\*\* Stamp duties and secondary market spreads apply when trading the AMC. Please contact us for more information.

### Strategy Performance



	IM	3M	6M	1Y	3Y	Inception	QTD	YTD
<b>Strategy</b>	8.10%	9.06%	12.69%	20.69%		18.96%	8.10%	11.64%
<b>Benchmark</b>	8.61%	4.79%	11.14%	34.66%		32.35%	8.61%	8.99%

### Sector Breakdown



### Portfolio Characteristics

	mu	Universe
Number Instruments	76	2332
Capitalization in bn	1.96	0.93
ADV in mn	19.94	9.44
Active Share	93.4%	0.0%
Earnings Yield	5.4%	1.2%
Earnings Yield Forecast	6.9%	3.0%
Book / Price	0.38	0.47
Dividend Yield	0.4%	0.0%
Return on Equity	14.8%	3.5%
Beta	1.18	1.61

Median Stock Characteristics displayed

### Top liquid Portfolio Holdings (in %)

EnerSys	2.48%
DHT Holdings	2.43%
Rush Street Interactive	2.39%
Madison Square Garden Entert.	2.29%
Archrock	2.15%
Kennametal	1.96%
Laureate Education	1.95%
FIGS	1.85%
Bank of N.T. Butterfield & Son	1.62%
The Brink's Company	1.60%
<b>Total Top 10</b>	<b>21.99%</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%	8.10%									11.64%

### Risk Measures since Inception

	mu	Small Cap*	All Cap*
Volatility	18.1%	20.2%	16.5%
Maximum Drawdown	-23.7%	-25.9%	-19.3%
Beta	>>	0.82	0.82
Tracking Error	>>	7.4%	10.8%
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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