

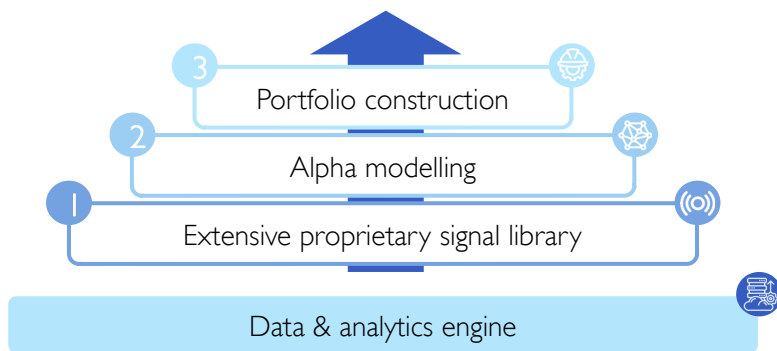
Strategy Description

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.

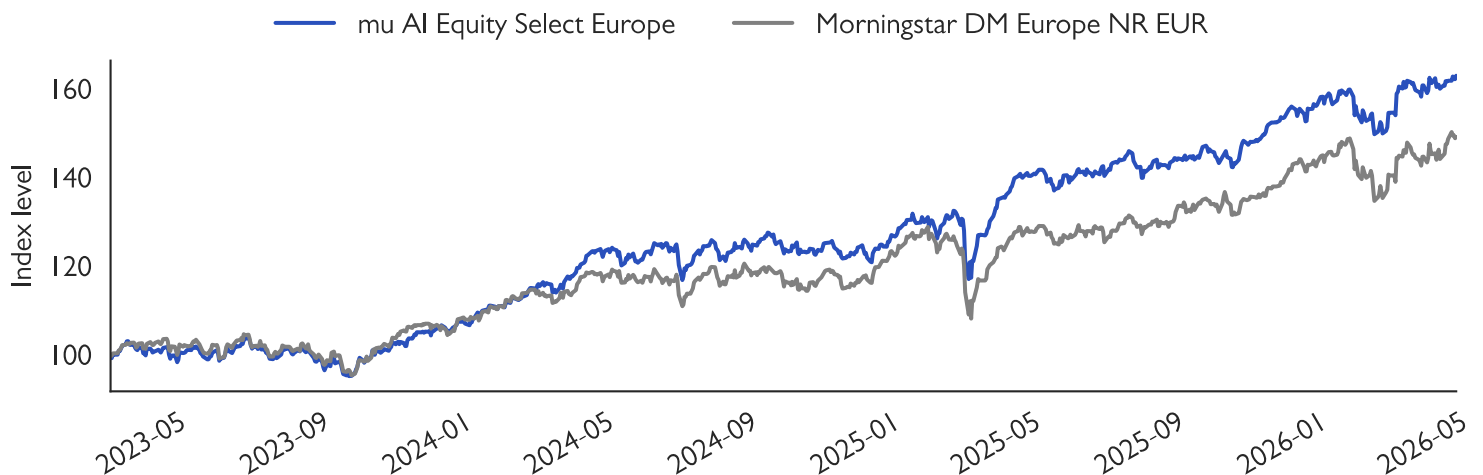


Key Information

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

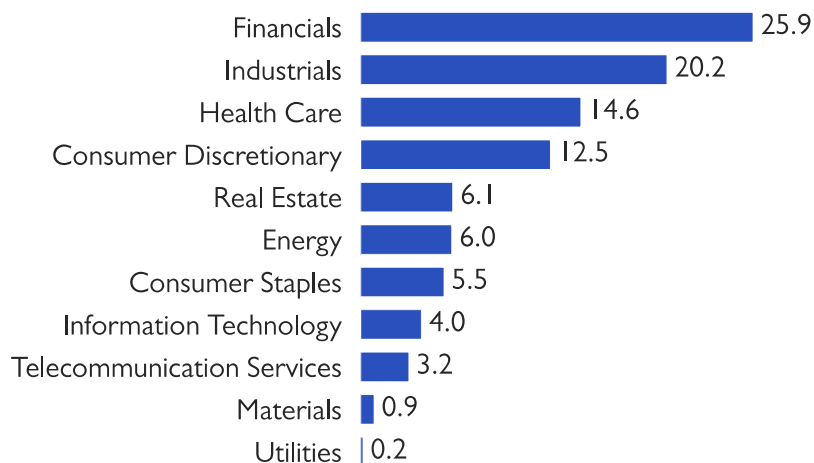
* Performance reporting started at April 4th, 2023 – date, when portfolio was fully invested
 ** Outperformance Fee vs Morningstar Developed Markets Europe NR EUR Index subject to a relative high-water-mark.
 *** Stamp duties and secondary market spreads apply when trading the AMC. Please contact us for more information.

Strategy Performance



	1M	3M	6M	1Y	3Y	Inception	QTD	YTD
Strategy	1.35%	1.96%	9.92%	16.21%	18.37%	16.75%	7.69%	6.23%
Benchmark	3.08%	0.21%	10.35%	16.70%	14.29%	13.51%	8.67%	7.42%

Sector Breakdown

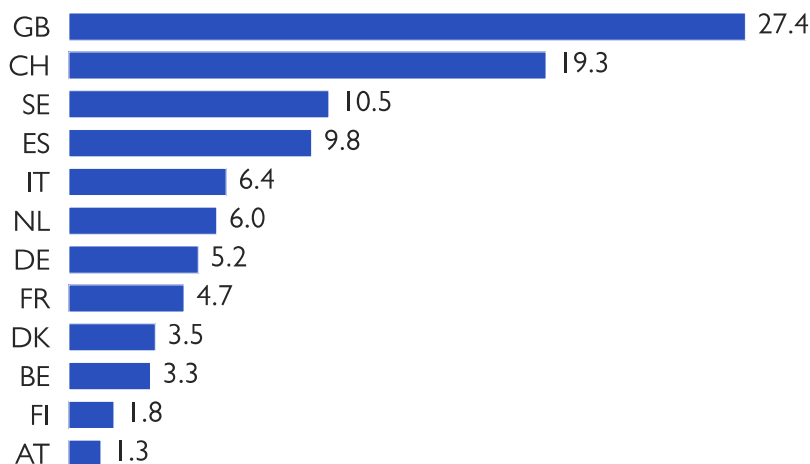


Portfolio Characteristics

	mu	Universe
Number Instruments	97	2398
Capitalization in bn	0.97	1.07
ADV in mn	2.06	1.69
Active Share	90.4%	0.0%
Earnings Yield	6.4%	4.1%
Earnings Yield Forecast	7.8%	6.3%
Book / Price	0.59	0.54
Dividend Yield	2.8%	2.0%
Return on Equity	15.1%	9.4%
Beta	1.00	1.21

Median Stock Characteristics displayed

Geographic Breakdown



Top liquid Portfolio Holdings (in %)

Danieli & C. Officine Meccaniche	2.51%
Balfour Beatty	1.96%
SBM Offshore	1.95%
Liechtensteinische Landesbank	1.86%
Novartis	1.85%
Orion	1.83%
St. Galler Kantonalbank	1.79%
Ipsen	1.75%
Investor	1.74%
Huber+Suhner	1.62%
Total Top 10	20.10%

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%	0.15%	1.45%	-0.24%	1.52%	1.08%	1.58%	3.47%	24.53%
2026	1.94%	2.21%	-5.33%	6.26%	1.35%								6.23%

Risk Measures since Inception

	mu	All Cap*	Small Cap*
Volatility	11.5%	12.3%	13.7%
Maximum Drawdown	-11.6%	-16.1%	-14.1%
Beta	>>	0.84	0.77
Tracking Error	>>	5.5%	6.0%
Maximum Relative Drawdown	>>	-5.5%	-7.1%

Contact

mu Capital Management AG
team@mucm.ch • www.mucm.ch
 +41 44 244 00 70

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

Disclaimer

The information and data in this publication have been compiled by mu Capital Management AG to the best of its knowledge and **for informational and marketing purposes solely**. This publication **does not constitute a solicitation or offer, or recommendation, to buy or sell any investment instruments or to engage in any other transactions**. Nor does it constitute advice on legal, tax or other matters. The information contained in this publication should not be construed as a personal recommendation and does not take into account the investment objectives or strategies or the financial situation or needs of any particular person. It is based on numerous assumptions. Different assumptions may lead to materially different results. All information and opinions contained in this publication have been obtained from sources we believe to be reliable and credible. mu Capital Management AG and its employees disclaim any liability for incorrect or incomplete information, as well as for losses or lost profits that may result from the use of information and the consideration of opinions.

The performance or positive return of an investment is no guarantee for performance and a positive return in the future. Likewise, exchange rate fluctuations may have a negative impact on the performance, value or return of financial instruments. All information and opinions as well as the forecasts, estimates and market prices stated are current only as of the date of this publication and are subject to change without notice.

Duplication or reproduction of this publication, in whole or in part, is not permitted without the prior written consent of mu Capital Management AG. Unless otherwise agreed in writing, any distribution or disclosure of this publication to third parties is prohibited. mu Capital Management AG shall not be liable for any claims or actions by third parties arising from the use or distribution of this publication. This publication may only be distributed within the scope of the legal provisions applicable to it. **This publication is addressed exclusively to professional and institutional investors. It is not intended for persons abroad who are not permitted access to such publications due to the legal system of their country of residence.**

mu Capital Management AG is not sponsored, endorsed, sold or promoted by Morningstar Switzerland GmbH or any of its affiliated companies (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the products of mu Capital Management AG or any member of the public regarding the advisability of investing in equities generally or in the products of mu Capital Management AG in particular. The Morningstar Entities' only relationship to mu Capital Management AG is the licensing of certain service marks and service names of Morningstar and of the Morningstar indices which are determined, composed and calculated by the Morningstar Entities without regard to mu Capital Management AG. The Morningstar Entities have no obligation to take the needs of mu Capital Management AG or the owners of its products into consideration in determining, composing or calculating the Morningstar indices. The Morningstar Entities have no obligation or liability in connection with the administration, marketing or trading of the products on mu Capital Management AG.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDICES OR ANY DATA INCLUDED THEREIN AND THE MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE MORNINGSTAR ENTITIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY MU CAPITAL MANAGEMENT AG, OWNERS OR USERS OF ITS PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE PRODUCTS OF MU CAPITAL MANAGEMENT AG OR ANY DATA INCLUDED THEREIN. THE MORNINGSTAR ENTITIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRODUCTS OF MU CAPITAL MANAGEMENT AG OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MORNINGSTAR ENTITIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.