

AMC on mu AI Equity Selection US Small Cap

06/30/2026

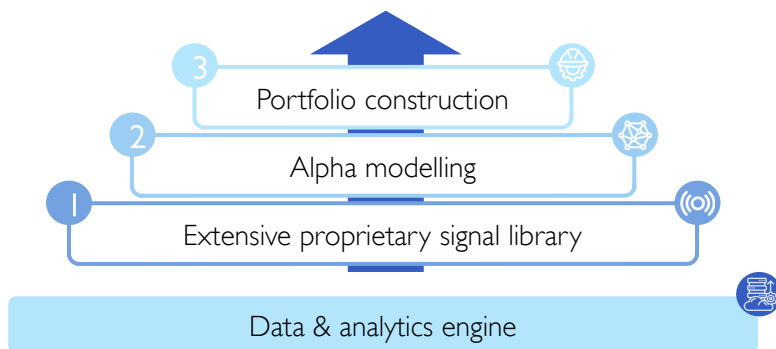
Strategy Description

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.

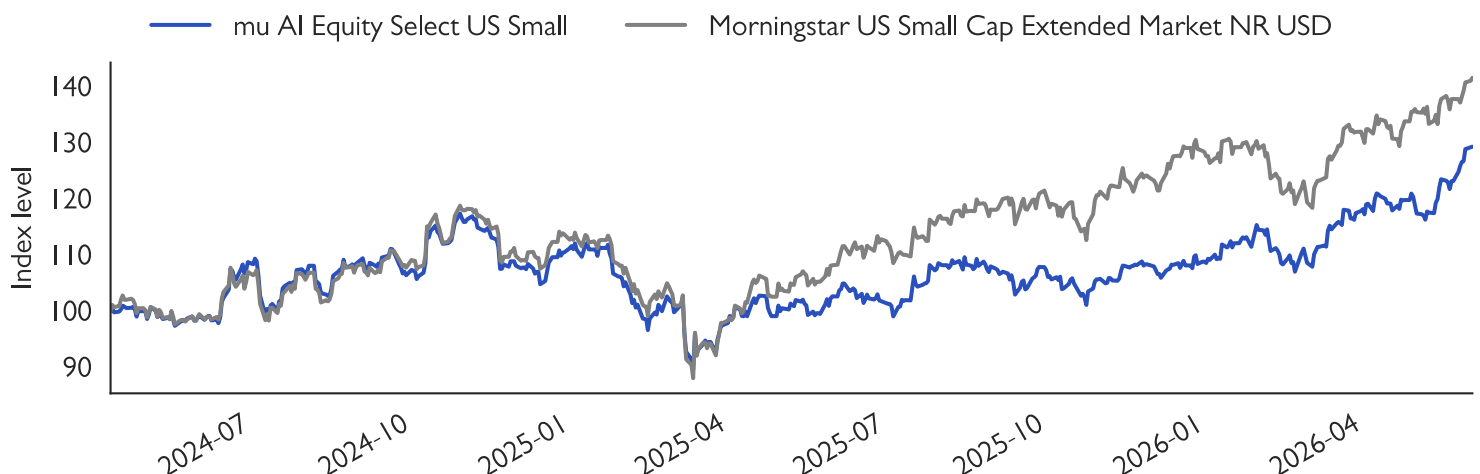


Key Information

Asset Class	Equity (Long-Only)
Vehicle	Actively Managed Certificate
Listing	Not listed
Currency	USD
Issue Date	May 2 nd , 2024*
ISIN	CH1320847523
Valor	132084752
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 May 8th, 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

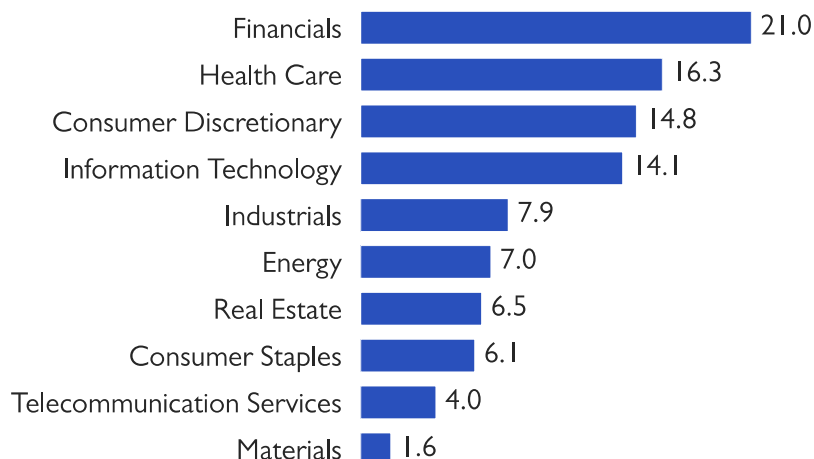


	1M	3M	6M	1Y	3Y	Inception	QTD	YTD
Strategy	10.14%	17.44%	21.28%	26.06%		12.72%	17.44%	21.28%
Benchmark	4.53%	16.15%	16.55%	30.81%		17.61%	16.15%	16.55%

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Sector Breakdown



Portfolio Characteristics

	mu	Universe
Number Instruments	83	2350
Capitalization in bn	1.57	0.98
ADV in mn	22.30	12.51
Active Share	93.8%	0.0%
Earnings Yield	5.1%	1.1%
Earnings Yield Forecast	5.9%	2.9%
Book / Price	0.46	0.44
Dividend Yield	0.7%	0.0%
Return on Equity	12.6%	3.5%
Beta	1.15	1.59

Median Stock Characteristics displayed

Top liquid Portfolio Holdings (in %)

AIO Networks	2.50%
Madison Square Garden Entert.	2.35%
Rush Street Interactive	2.33%
Liquidia Corporation	2.31%
Laureate Education	2.16%
DHT Holdings	2.00%
Kennametal	1.63%
Bank of N.T. Butterfield & Son	1.60%
Amneal Pharmaceuticals	1.57%
Brookdale Senior Living	1.50%
Total Top 10	21.09%

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%	-1.37%	10.14%							21.28%

Risk Measures since Inception

	mu	Small Cap*	All Cap*
Volatility	17.8%	19.9%	16.4%
Maximum Drawdown	-23.7%	-25.9%	-19.3%
Beta	>>	0.81	0.78
Tracking Error	>>	7.8%	11.3%
Maximum Relative Drawdown	>>	-18.3%	-24.5%

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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