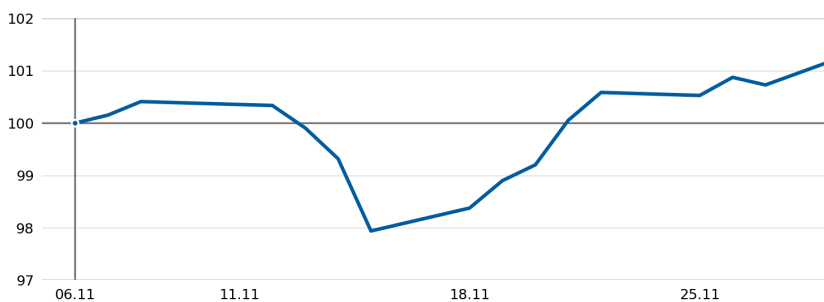


Eqitron Theme Navigator

Monthly Comment

Trading began on November 6th, with exposure built up gradually over five days to mitigate timing risk, incurring 72bps opportunity cost but ending the month positively. The portfolio benefited from post-election 'Trump trades,' with financial themes like investment advisory, banking, insurance, and crypto trading platforms gaining on deregulation and cryptocurrency support expectations. Meanwhile, AI themes expanded, spanning chip producers, model providers, adopters enhancing businesses with AI.

Performance



The chart depicts the performance of the AMC, with data sourced from Morgan Stanley & Co. International Plc, which serves as the issuer, dealer, and determination agent of the AMC.

Returns, Volatility, and Sharpe Ratio

| MtD | 3M | 6M | YtD | 1Y | 3Y | 5Y | ItD | Mean | Vol | SR |
|-----|----|----|-----|----|----|----|-----|------|-----|-----|
| 1.2 | | | | | | | 1.2 | 17.8 | 8.3 | 1.7 |

The table summarizes percentage returns over various periods, rounded to one digit, along with annualized volatility (in percent) and the Sharpe Ratio. The return for the month of November (MtD) is 1.18% (rounded to two decimal places), followed by returns for the last three months (3M), six months (6M), year-to-date (YtD), one year (1Y), three years (3Y), five years (5Y), and inception-to-date (ItD). Additionally, the table includes the annualized mean return (Mean), annualized volatility (Vol), and the Sharpe Ratio, calculated using the mean, volatility, and the 3-month Treasury Bill as the risk-free rate. Values that are not displayed could not be calculated due to insufficient data for the respective time periods. The AMC's inception date is November 6th, 2024, with price data ending on November 29th, 2024.

Key Characteristics

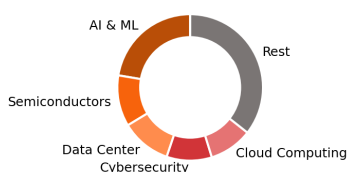
| | |
|----------------|-------------------|
| Type | Certificate (AMC) |
| Issuer | Morgan Stanley |
| Issuer Rating | A+ (S&P) |
| AMC Advisor | Eqitron AG |
| ISIN | XS2893559448 |
| Inception Date | 6.11.2024 |
| Currency | USD |
| NAV | 2.9 million |
| TER | Est. 1.35% p.a. |

AMC: Actively Managed Certificate, ISIN: International Securities Identification Number, ACWI: All Country World Index, NAV: Net Asset Value, TER: Total Expense Ratio. The TER is the sum of the management fee of 1.0%, the platform fee of 0.2%, and the transaction cost. The transaction cost is not known in advance and hence estimated. It typically varies between 10bps and 20bps p.a.

Portfolio Composition

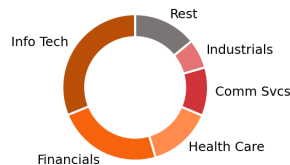
| | |
|-------------------------|-------------|
| Nvidia | 5.1 |
| Meta Platforms | 4.9 |
| Blackstone | 3.9 |
| Alphabet | 3.2 |
| Apple | 3.2 |
| Intuitive Surg | 3.1 |
| Interdigital | 3.1 |
| Fair Isaac | 3.0 |
| Microsoft | 3.0 |
| Taiwan Semiconductor | 2.9 |
| Top 10 Positions | 35.3 |
| Top 20 Positions | 55.1 |
| Top 30 Positions | 66.9 |

Top 5 Themes



The donut chart presents the current theme exposure, using Eqitron's dynamic theme classification. The theme exposure is calculated based on current stock weightings and the current theme classification.

Top 5 Sectors



The donut chart presents the sector split in the portfolio according to the Global Industry Classification System (GICS). The GICS exposure is aggregated based on the current stock weightings.

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