



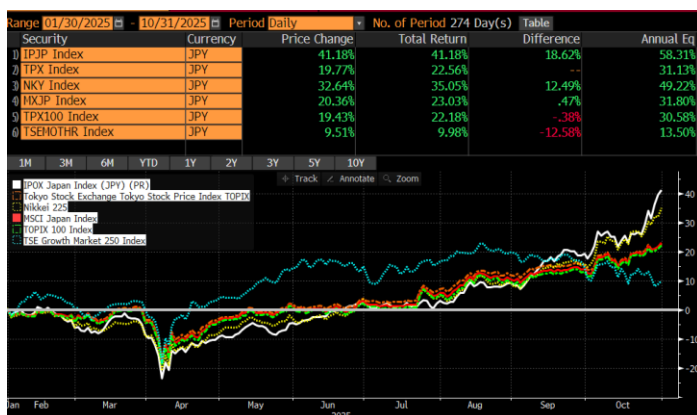
Impact of AI reverberates across IPOX® Indexes during strong October. 🟢🟢

IPOX® 100 U.S. (ETF:FPX) extends YTD gain as IPOX® Japan (IPJP) soars +18%. 🟢🟢

SUMMARY: The key [IPOX® Indexes](#) and linked ETFs rose further during October, building on their strong YTD gains. Amid lower rates with inflationary expectations in check, the impact of AI reverberated across select [IPOX® Indexes](#), underlying their role as powerful and liquid proxy for the New Generation of Stocks. With so much attention on Private Markets, we note with interest the continued convergence of pre- and post-IPO returns as modelled by [IPOX®](#). 🟢🟢

UNITED STATES: The [IPOX® 100 U.S.](#) Index (ETF: FPX) added **+1.95%** to **+41.34%** YTD, maintaining almost all of its massive YTD gains vs. the main benchmarks. Breadth was negative with just 47% of portfolio holdings rising, with the average (median) equally-weighted stock adding **+2.38%** (**-0.71%**), in line with the applied market weighted [IPOX® 100 U.S.](#) (ETF: FPX). Unadjusted for spreads and liquidity, the [IPOX® 100 U.S.](#) continued to trade highly correlated with a basket of the largest pre-IPO companies, including AI-play [OpenAI](#), and integrated telecom [SpaceX](#), e.g., cementing its role as powerful tool to efficiently manage pre-IPO risk. Storage chip maker and 02/25 IPO [Sandisk](#) (SNDK US: **+77.66%**) and telecom de-SPAC [AST SpaceMobile](#) (ASTS US: **+63.51%**) ranked on top, while NYC-based biotech and 01/25 IPO [Metsera](#) (MTR US: **+20.47%**) surged amid a bidding war - the 5th stock in the "FPX" ETF to be acquired YTD. Strong risk appetite showed up in the big monthly gains in the [IPOX® SPAC](#) (SPAC) soaring **+11.42%** to **+46.15%** YTD and far outpacing the [Russell 2000 Growth Index](#) (RUO: **+3.21%**). 🟢🟢

INTERNATIONAL: The positive impact of AI reverberated across our non-U.S. portfolios in particular, with the liquid [IPOX® Japan](#) (IPJP) (Chart) soaring by a historic **+18.34%** to **+43.93%** YTD last month, leading the already well-performing Japanese benchmarks and underlying its role as powerful strategy to make alternative style and size decisions in Japanese stocks. Companies in focus here included leading semi-conductor testing machines maker [Advantest](#) (6857 JP: **+57.65%**) and chip maker 12/24 IPO [Kioxia](#) (285A: **+112.88%**). Earnings-



driven AI Momentum also contributed to the excellent YTD showing of the [IPOX® International](#) (ETF: FPXI) which extended its YTD lead vs. the hard-to-beat benchmarks to ca. **+550 bps**. Strength in electronic components makers Canadas [Celestica](#) (CLS US: **+39.82%**), UK's chip IP stock [ARM](#) (ARM US: **+20.02%**) and Korea's Industrial [Hyundai Heavy](#) (329190 KS: **+13.64%**) more than offset losses from weak [IPOX® China](#) (CNI) and [IPOX® 100 Europe](#) (ETF: FPX) as investors sold Chinese biotech and European sports bettors fell on prediction markets fears.

Stocks in focus: 6857 JP, CLS, SNDK, NXT, ASTS, MTRS, ARM. 🟢🟢

U.S. momentum continues despite shutdown. Medline files for \$50B Mega-IPO. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Month	YTD 2025
IPOX® Japan (IPJP) (JPY)	18.34	43.93
IPOX® SPAC (SPAC) (USD)	11.42	46.15
IPOX® Alpha Plus (IPXT) (USD)	3.68	44.92
IPOX® MENA (IPEV) (USD)	2.68	-7.61
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.44	30.21
IPOX® Health Innovation (IPHI) (USD)	2.09	16.29
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.95	41.34
IPOX® Global 50 (IPGL50) (USD)	0.98	41.36
IPOX® Canada Opportunities (ICDX) (CAD)	0.42	18.24
IPOX® Global High Dividend 7% (USD)	-1.48	13.12
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-3.03	21.2
IPOX® Global China (CNI) (USD)	-5.16	47.44

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE HERE TO STAY: The [Index](#) rose **+11.42%** in October, bringing its YTD performance to **46.15%**. Satellite company [AST SpaceMobile](#) (ASTS US: **+63.51%**) was the best performer, continuing strong momentum following a series of successful tests and partnership announcements. Telehealth platform [Hims & Hers](#) (HIMS US: **-19.85%**) was the worst performer ahead of upcoming earnings. Seven SPACs announced merger targets, including [Cantor Equity Partners II](#) (CEPT US) with tokenization platform [Securitize](#), valuing the company at about \$1.25 billion. Five SPACs completed mergers and began trading, including small nuclear reactor developer [Terrestrial Energy](#) (IMRS US). 14 new SPAC IPOs were launched in the U.S. during the month. 🟢🟢

ECM DEALS: 147 firms went public globally, raising \$23.4 billion, an increase from 124 IPOs and \$21.5B in September. In the U.S., 22 IPOs raised \$3.8B (September: 18 / \$7.81B).

Despite the government shutdown, U.S. deal flow was largely unhindered amid SEC-implemented contingency measures. Offerings included laundry operator [Alliance Laundry Holdings](#) (ALH US: **+19.55%** from offer price to last close, \$950M offer), corporate travel SaaS [Navan](#) (NAVN US: **-20.00%**, \$923M), and energy REIT [Fermi](#) (FRMI US: **+30.43%**, \$785M). Canada contributed to North American deal flow with [Rockpoint Gas Storage](#) (RGS CN: **+13.00%**, \$587M). [Medical equipment giant Medline announced its \\$50 billion blockbuster listing](#).

Europe saw a slew of large listings led by home security giant [Verisure](#) (VSURE SS: **+20.98%**, \$4.26B), followed by prosthetics leader [Ottobock](#) (OBCK GR: **+5.38%**, \$824M). London-traded canned food firm [Princes Group](#) (PRN LN: **+0.00%**, \$539M) and lender [Shawbrook](#) (SHAW LN: **+5.68%**, \$464M) both started trading conditional last week with public access this week. Across Asia, notable deals included construction equipment firm [Sany Heavy Industry](#) (6031 HK: **+9.77%**, \$1.73B), semiconductor play [Tekscend Photomask](#) (429A JP: **+16.00%**, \$931M), and communications equipment firm [CIG](#) (6166 HK: **+19.05%**, \$594M).

November's [IPO Calendar](#) kicks off with U.S. listings of insurer [Exzeo Group](#) (XZO US, \$176M), prenatal diagnostics firm [BillionToOne](#) (BLLN US, \$200M), biotech [Evomune](#) (EVMN US, \$159M), and Mexican airline [Aeromexico](#) (AERO US, \$275M). The largest deals are expected in Hong Kong with car maker [Seres](#) (9927 HK, \$1.7B), autonomous driving players [Pony AI](#) (2026 HK, \$972M) and [WeRide](#) (6998 HK, \$398M), the latter two already listed in the U.S. as PONY US and WRD US. 🟢🟢