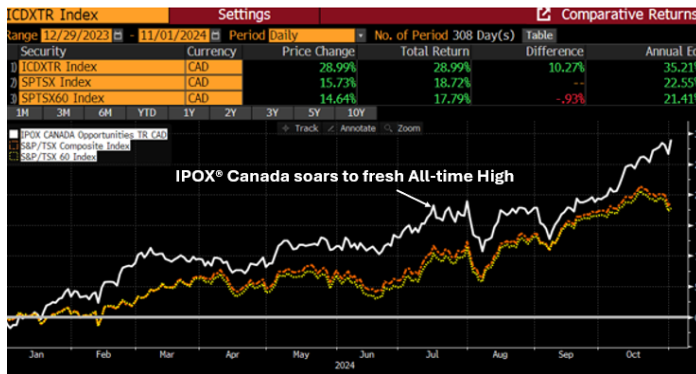




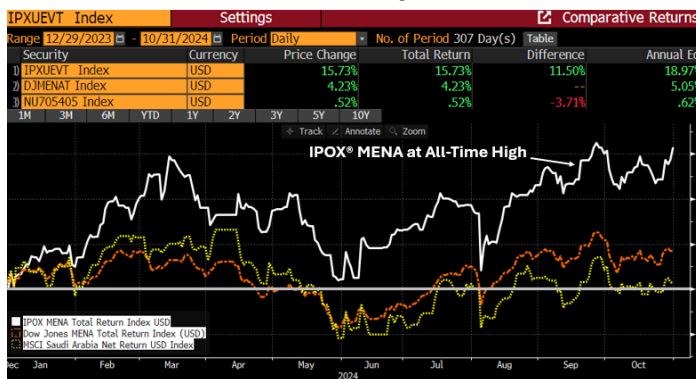
IPOX® Indexes outperform ahead of U.S. elections; Rise in Yields weighs.

IPOX® INDEXES: Weak U.S. unemployment numbers did little to stem more losses in the global fixed income markets ahead of the U.S. election with yields on U.S. government bonds on the long end jumping to the highest level since July 1st. Amid earnings and month-end re-balancing, this weighed on global equity markets (VIX: +7.62%) and the **IPOX® Indexes** with the **IPOX® 100 U.S.** (ETF: FPX) – most tracked gauge for U.S. IPO performance – shedding **-0.90%** to **+16.47%** YTD, **+47 bps.** ahead of the **S&P 500** (ETF: SPY). Weakness extended to Markets abroad with **IPOX® International** (ETF: FPXI) declining by **-0.84%** to **+14.78%** YTD, while more losses across Europe's Nordic region pressured the **IPOX® 100 Europe** (ETF: FPXE) to a loss of **-0.99%** to **+16.57%** YTD, both outperforming their respective benchmarks as well.

IPOX® CANADA AND IPOX® MENA AT ALL-TIME HIGHS: Correct positioning across key earnings achievers and gains across perceived ECM corporate action targets propelled the highly liquid **IPOX® Canada** (ICDX) to its all time high. The benchmark for Canadian ECM extended to its massive **+6.11%** October gain and added **+1.25%** to **+28.99%** YTD on Friday, trouncing the TSX benchmarks.



Moreover, falling oil prices did little to slow the recently strong Momentum in the liquid **IPOX® MENA** (IPEV). On the back of big gains in infrastructure construction services provider **Salik** (SALIK UH: **+6.39%**), e.g., the portfolio soared **+3.18%** to **+15.73%** YTD last week, close to its all-time high.



NOTABLE PORTFOLIO MOVERS FROM OCTOBER 2024: In what was a strong relative month for the IPOX®-linked ETFs (FPX, FPXI, FPXE), a number of portfolio holdings stood out: With many firms still untracked in benchmarks, top of the list ranked Next Generation U.S. tech stocks, such as social media stock 03/2024 IPO **Reddit** (RDDT US: **+80.98%**), AI-solutions firm **AppLovin** (APP US: **+29.75%**) and 04/24 IPO infrastructure software provider **Rubrik** (RBRK US: **+28.34%**). Amongst the Alternative Energy Thematic exposure, we also note big gains in Spin-offs **GE Vernova** (GEV US: **+18.31%**) and **Siemens Energy** (ENR GY: **+13.49%**) which continued its powerful turnaround. Select health care exposure in focus included CA-based **Revolution Medicine** (RVMD US: **+17.97%**), London-based **Verona Pharma** (VRNA US: **+17.94%**) and **Procept Bio**, all traditional IPOs entering U.S.

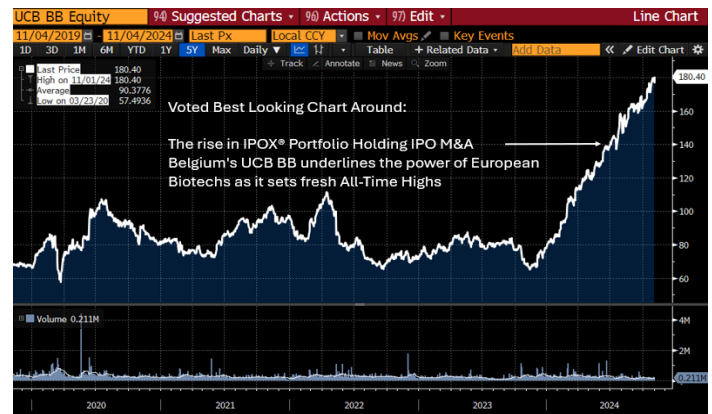
Reddit, Applovin, Rubrik, GE Vernova, UCB BB lead Oct. IPOX® ETF ranking.

Amid U.S. Election week, ECM Deal Flow only seen in India.

SELECT IPOX® STRATEGIES	PRICE RETURNS	WEEK	10/24	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)				
IPOX® Global Super Liquid (IPGL50) (USD)		-1.59	2.86	21.02
IPOX® International (IPXI) (USD) (ETF: FPXI)		-0.84	-0.07	14.78
IPOX® INDEXES: NORTH AMERICA (%)				
IPOX® U.S. Composite (IPXC)		-0.62	-0.36	14.59
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		-0.90	1.50	16.47
IPOX® Canada Opportunities (ICDX)		1.24	6.11	27.47
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)				
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †		-0.99	2.59	16.57
IPOX® Nordic Core (IPND) (EUR)		-2.32	-4.28	19.17
IPOX® MENA (IPEV) (USD)		3.18	0.52	13.45
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)				
IPOX® China Core (CNI) (USD)		-2.67	0.37	-2.72
IPOX® Japan (IPJP) (JPY)		2.38	-0.10	3.85
THEMATIC IPOX® INDEXES (%)				
IPOX® Health Innovation (IPIH) (USD)		-0.15	-0.97	9.24
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)		-0.79	4.12	34.52
IPOX® SPAC (SPAC) (USD)		-1.48	1.14	-3.77
GINDEX® GROWTH INFUSION INDEXES (%)				
GINDEX® U.S. (GNDX) (USD)		-0.63	-0.36	8.17
GINDEX® International (GNDXI) (USD)		-0.98	-2.93	12.17
IPOX® CORPORATE BOND INDEXES (%)				
IPOX® Aggregate Bond Index (IPOXTD) (USD)		-1.22	1.81	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ4). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

trading over the past few years. And then there is serial IPO acquirer **UCB BB** (UCB BB **+9.14%**), a member of **IPOX® International** (ETF: FPXE) and **IPOX® 100 Europe** (ETF: FPXE): The European posterchild biotech focuses on the treatment of central nervous system disorders and inflammatory diseases. Its shares rose **+9.14%** last month, contributing significantly to fund outperformance.



Amongst unseasoned Financials exposure tracked in IPOX®, we note the big month for P/E firm **TPG** (TPG: **+17.58%**), Canadas **Brookfield Asset Management** (BAM US: **+12.16%**) and U.S. specialty Financial **Jackson Financial** (JXN US: **+9.14%**). Weak earnings, higher rates perceived to negatively affect mortgage demand, adverse weather and profit taking hit select **IPOX® Holdings** including H.K.-traded vaping technology provider **Smoores** (6969 HK: **-21.24%**), Chicago-based biotech AI play **Tempus AI** (TEM US: **-21.17%**), insurance provider **Oscar Health** (OSCR US: **-20.79%**), Germany's defense firm **Renk Group** (R3NK GY: **-16.10%**), H.K.'s JS-Global Spin-off home appliances maker **SharkNinja** (SN US: **-15.18%**), U.S. mortgage provider **Rocket Cos** (RKT US: **-16.10%**) and re-insurance provider Bermuda-based **Hamilton Insurance** (HG US: **-9.93%**).

ECM REVIEW AND OUTLOOK: Amid U.S. election week, global ECM deal flow is expected to be light. In any case, please check in on www.ipox.com or visit our social media ([LinkedIn](#)) for updates.