

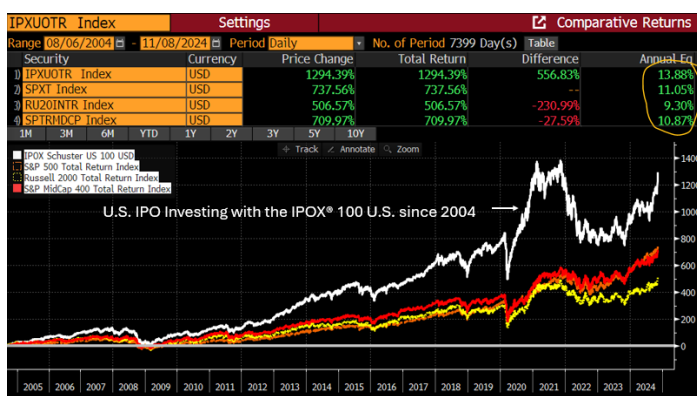


IPOX® Indexes record historic week on earnings, a bit on Trump, too. 🇮🇹

IPOX® 100 U.S. soars +11.64%, 3rd best Week in 20-year live trading. 🇮🇹

IPOX® INDEXES: The **IPOX® Indexes** soared ahead of U.S. option expiration week as 1) explosive earnings amongst **IPOX® Heavyweights**, 2) the resolution of the U.S. election uncertainty driving repositioning across global equity allocators and 3) a smoother U.S. yields environment following good auctions and the FED meeting propelled risk appetite (VIX: **-31.72%**) with the universe of unseasoned stocks tracked by **IPOX®** benefiting most.

IPOX® 100 U.S. (ETF: FPX) HAS 3RD BEST WEEK IN 20 YEARS OF LIVE TRADING: Top of the list ranked the **IPOX® 100 U.S.**, underlying for multiple ETFs such as the world's largest New Listings IPO Fund ETF (Ticker: FPX) and CME-listed **IPOX® 100 U.S. emini Futures** (IPOZ4). The Index added **+11.64%** to **+30.03%** YTD,



beating the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)** by a historic **+698 bps.** and **+623 bps.** last week, respectively. With ca. 75% of index holdings above expected earnings and revenues, the distribution of returns across individual portfolio holdings was highly uneven with the average (median) equally-weighted stock adding **+9.50%** (**+8.93%**), a large **-214 bps.** (**-2.71 bps.**) lower than the applied market-cap weighted **IPOX® 100 U.S. Index**. Top of the list ranked heavyweight P/E-backed CA-based AI-play 04/21 IPO **AppLovin (APP US: +77.34%)**, followed by Chicago-based biotech 06/24 IPO **Tempus AI (TEM US: +60.16%)** and Crypto exchange operator 04/21 Direct Listing **Coinbase (COIN US: +48.04%)**. The market sharply punished firms reporting more lackluster corporate results and/or perceived regulatory issues, including UT-based health care services provider 04/24 IPO **PACS Group (PACS US: -50.33%)** and NY-based health insurance technology platform operator 03/21 IPO **Oscar Health (OSCR US: -23.29%)**.

IPOX® INDEXES FOCUSING ON NON-US. STOCKS OUTPERFORMED SHAPRLY LAST WEEK, TOO: Positive sentiment extended to our universe of non-U.S. domiciled stocks pooled in **IPOX®**, including the **IPOX® International Index** (ETF: FPXI) which added **+2.94%** to **+18.26%** YTD, extending its relative benchmark-adjusted lead by **+262 bps.** to **+1287 bps.** YTD. Companies including



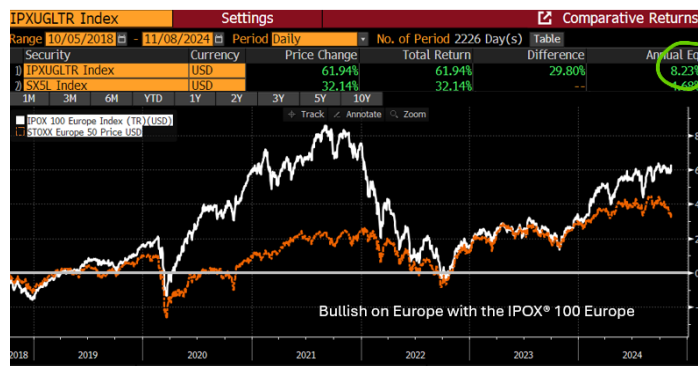
Other IPOX® Indexes outperform by large margin. 🇮🇹

IPO market is heating up, e.g. Kioxia, Coreweave announce plans. 🇮🇹

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	10.73	34.05	51.74
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.94	18.26	29.68
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	5.04	20.37	33.87
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	11.64	30.03	51.52
IPOX® Canada Opportunities (ICDX)	4.60	33.27	43.70
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	2.20	19.26	31.98
IPOX® Nordic Core (IPND) (EUR)	1.77	21.28	35.21
IPOX® MENA (IPEV) (USD)	0.54	14.07	20.61
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	1.08	-1.65	2.26
IPOX® Japan (IPJP) (JPY)	4.56	8.59	10.54
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	2.82	12.45	34.19
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	9.96	47.92	68.59
IPOX® SPAC (SPAC) (USD)	6.99	2.96	19.86
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	5.53	14.14	26.63
GINDEX® International (GNDXI) (USD)	1.01	13.48	25.77
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	1.84	3.68	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).

HK's JS-global Spin-off 11/23 IPO household appliance maker **SharkNinja (SN US: +17.02%)**, Swiss-based sportswear maker 09/21 IPO **On Holding (ON US: +10.73%)** and Israel-based software solutions provider 06/21 IPO **Monday.com (MNDY US: +8.27%)** led the portfolio to recover more of its post-Covid losses to significantly outperform YTD and Y/Y. Amid the welcome change in Germany's Finanzministerium, our investment strategy tailored for European-domiciled ECM remained particularly attractive last week as the **IPOX® 100 Europe** (ETF: FPXE) rose **+2.20%** to **+19.26%** YTD, while the European benchmarks declined.



Highlights included Dutch biotech 02/21 IPO **NewAmsterdam (NAMS US: +35.35%)**, Swiss sports technology provider 09/21 IPO **Sportradar (SRAD US: +27.08%)** and Luxembourg-based P/E firm 04/24 IPO **CVC Capital Partners (CVC NA: +12.82%)**. Germany's 02/23 IPO web hosting services provider **IONOS (IOS GY: -6.69%)** was counted as a significantly negative outlier last week.

ECM REVIEW AND OUTLOOK: In a relatively quiet week for ex-China/India IPO markets, 19 firms raised \$1.5 billion globally, gaining a median **+6.82%**. The largest IPO in accessible markets was South Korean restaurant franchise **The Born Korea (475560 KS: +35.88%)** raising \$76.47m. Notable IPOs this week include the Abu Dhabi listing of supermarket chain **Lulu Retail (\$1.7b)** and U.S. oil and gas firm **Peak Resources (PRB, \$66m)**. Read **The IPOX® Update** for a summary of last week's most notable IPO News including **Coreweave** and **Kioxia**. Check in on www.ipox.com or visit our social media ([Linkedin](#)) for the latest information. 🇮🇹