

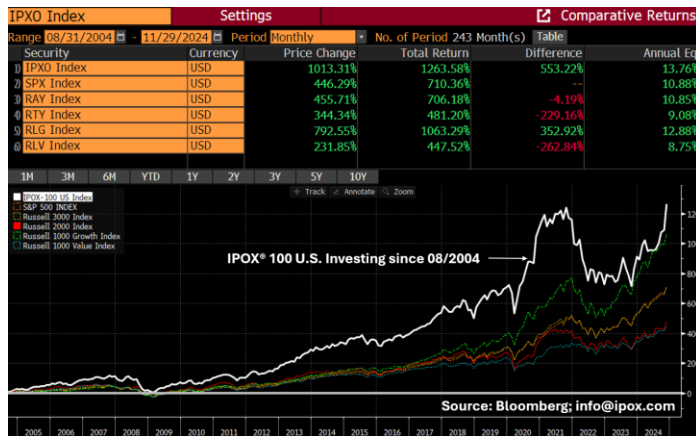


IPOX® biggest beneficiary of strong earnings, AI & U.S. political Momentum. 🇺🇸

IPOX® 100 U.S. has 3rd best month since 2004. Far exceeds benchmarks. 🇺🇸

IPOX® INDEXES: November was a historic month for many [IPOX® Index Strategies](#), as we benefitted most from 1) the big risk shifting rally in global equities away from conventional benchmark/technology exposure to unseasoned equities tracked by IPOX® as the outcome of the U.S. election resolved political overhang (VIX: **-41.67%**), 2) select IPOX® portfolio holdings reporting explosive earnings and sales growth and 3) U.S. government yields stabilizing. Big (Relative) gains extended to non-U.S. domiciled IPOX® exposure.

IPOX® 100 U.S.: In the U.S., the MAG7-free diversified [IPOX® 100 U.S.](#) – tracked by the world's largest New Listings IPO-focused ETF (Ticker: FPX) and CME listed [IPOX® 100 U.S. emini Futures](#) (IPOZ4) – had the 3rd best month since inception in 08/2004, adding a massive **+14.54%** to **+33.98%** YTD, far exceeding the U.S. equity benchmarks, including the **S&P 500 (+881 bps. beat)**, **Nasdaq 100 (+931 bps. beat)** and **Russell 2000 (+370 bps. beat)**. 80/100 portfolio holdings rose on the month, with the average (median) equally-weighted stock adding **+11.54% (+8.13%)**, significantly less than when compared to the applied market-cap weighted IPOX® 100 U.S. AI exposure drove some of the big gains, including



AppLovin (APP US: **+98.80%**), **Palantir** (PLTR US: **+61.41%**) and **Tempus AI** (TEM US: **+44.99%**). Notable movers amongst non-tech exposure included **Dutch Bros** (BROS US: **+62.23%**), **Kodiak Gas** (KGS US: **+26.85%**) and **Healthequity** (HQY US: **+19.11%**). Marketing tech firm **Zeta Global** (ZETA US: **-23.05%**), reproductive pharma **Organon** (OGN US: **-15.50%**) and **Parsons** (PSN US: **-11.33%**) fell most, while **PACS Group** (PACS US: **-62.96%**) was ejected from the index.

RETURNS OF NON-U.S. DOMICILED IPOX® PORTFOLIOS: Equity exposure linked to international markets pooled in IPOX® also recorded strong gains during November, far outpacing the benchmarks. On the international level, the [IPOX® International](#) – underlying for the “FPXI” ETF – added **+2.92%** to **+18.16%** YTD last month, extending the YTD lead vs. benchmark MSCI World (ex. US) by **+285 bps.** to **+1323 bps.** YTD. By pursuing our European equity mandate with the view of also including European firms exclusively listed in the U.S., we were also able to dodge the big weakness in the European benchmarks last month. While the benchmark **STOXX 50** shed **-2.41%** to **+1.10%** YTD, the [IPOX® 100 Europe](#) – underlying for the “FPXE” ETF – added **+3.09%** to **+19.93%** YTD. In the cross-section, we note the fresh all-time high in the [IPOX® Nordic](#), our bespoke portfolio of firms domiciled in the Nordic region and which have pursued a corporate action, including an IPO, Spin-off and IPO M&A in the past. The semi-active portfolio added **+6.28%** to **+26.68%** YTD to close out November towards the highest level on record.

Individual stocks in focus included **Amer Sports** (AS US: **+47.51%**), sport data firms **Genius Sports** (GENI US: **+46.57%**) and **Sportsradar** (SRAD US: **+39.73%**), **Siemens Energy** (ENR GY: **+35.94%**), toy firm **Pop Mart** (9992 HK: **+27.45%**), **Spotify** (SPOT US: **+23.85%**) and shoe maker **On** (ONON US: **+23.01%**). Companies trending down during last month included chip designer **Arm** (ARM US: **-4.96%**), video game maker **Krafton** (259960 KS: **-5.74%**), logistics firm **Inpost** (INPST NA: **-7.53%**), web hoster **Ionos** (IOS GY: **-8.78%**), cancer biotech **Merus** (MRUS US: **-10.19%**) and fintech **Nu** (NUS: **-16.96%**).

Big gains extend to our exposure to firms domiciled outside the U.S. 🇺🇸

Global listings raise \$13B in November. Uber-backed Pony AI largest in U.S. 🇺🇸

SELECT IPOX® STRATEGIES PRICE RETURNS	NOV. 24	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	13.42	38.19	46.55
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.92	18.16	21.48
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	6.87	22.05	28.10
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	14.54	33.98	40.90
IPOX® Canada Opportunities (ICDX)	9.31	36.78	41.02
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	3.09	19.93	25.81
IPOX® Nordic Core (IPND) (EUR)	6.28	26.68	34.95
IPOX® MENA (IPEV) (USD)	-1.70	10.85	15.50
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-0.36	-2.98	-5.22
IPOX® Japan (IPJP) (JPY)	2.03	8.25	7.63
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	2.92	18.16	21.48
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	12.20	51.09	57.94
IPOX® SPAC (SPAC) (USD)	12.32	8.45	13.01
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	5.94	14.49	22.41
GINDEX® International (GNDXI) (USD)	0.43	12.38	17.01
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	1.13	4.13	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).

IPOX® SPAC INDEX (SPAC): The [Index](#) soared **+12.32%** in November, bringing its year-to-date performance to **+8.45%**. Nvidia-backed voice AI company **SoundHound AI** (SOUN US: **+85.09%**) almost doubled with better-than-expected sales, lifted guidance, and AI agent deployment-related customers' productivity improvement. **Verra Mobility** (VRRM US: **-8.89%**) fell on in-line earnings and analysts' lowered price targets. Little activity in merger announcement with only one SPAC announced definitive agreement this month. 5 SPACs completed business combinations this month. 9 new SPACs launched in the U.S. in November. Mediaocean announced to acquire 2021 deSPAC **Innovid** (CTV US) at 94.44% premium compared to previous close before announcement.

GLOBAL ECM REVIEW AND OUTLOOK: A total of 107 new listings launched globally during November, raising \$12.84 billion.

Internationally we noted a return of large listings in several markets. The largest IPO was **Lulu Retail** (LULU UH: **-12.25%**), which raised \$1.72 billion in Dubai – biggest 2024 listing in Dubai so far, set to be overtaken by delivery firm **Talabat's** \$2b raise on 12/10. India continued its strong deal flow, highlighted by the \$1.35 billion IPO of delivery service **Swiggy** (SWIGGY IN: **+20.71%**) and \$1.18 billion raised by **NTPC Green Energy** (NTPCGREE IN: **+15.59%**). The \$452m offer of retailer **Boxer** (BOX SJ: **+24.07%**) was South Africa's biggest debut since 2017. Canada launched its largest IPO since 2021, the \$215m listing of fast fashion retailer **Groupe Dynamite** (GRGD CN: **-3.43%**). Australia's largest 2024 listing **Cuscal** (CCL AU: **-4.00%**, \$214m, fintech) and Hong Kong's second-largest IPO this year, logistics giant **SF Holding** (6936 HK: 0.00%, \$749m) also debuted last month. In contrast, the U.S. market saw just 11 non-SPAC IPOs in November on election-induced hesitancy, collectively raising \$412m. The largest was Chinese self-driving firm **Pony AI** (PONY US: **-7.69%**), backed by Uber at an offer size of \$260m.

In the latest [IPOX® Update](#), upcoming IPOs feature U.S. HVAC firm **ServiceTitan**, and Swedish online pharmacy **Apotea**, set to debut in Stockholm on 12/6, with a valuation of \$550 million. Indonesian retailer **Mr DIY's subsidiary** will also launch a \$297 million IPO on December 19. Looking ahead to early 2025, notable listings include Spanish gambling operator **Cirsa**, targeting up to \$1.1b, and AI cloud firm **CoreWeave** in the U.S., aiming for a \$35b valuation. Additionally, U.S. biotech firms **Odyssey Therapeutics** and **Aktis Oncology** are preparing listings, while Germany's **Thyssenkrupp's Marine Systems** spins off under fresh leadership.

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