

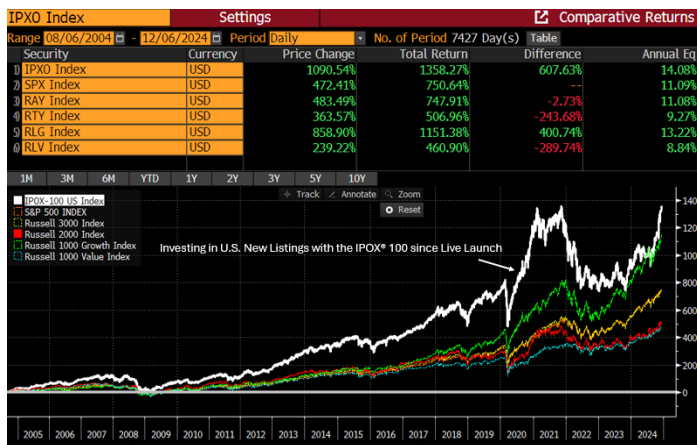


IPOX® continues historic run-up, leaves benchmarks trailing by big margin. 📈

IPOX® Global 50 leads last weeks performance ranking with +3.67% jump. 📈

IPOX® INDEXES: The first week of December kicked off more gains for the **IPOX® Indexes**, which again benefited most from the 1) the big risk shifting rally in global equities away from conventional benchmark exposure to unseasoned equities tracked by IPOX® amid 2) lower equity risk (VIX: **-5.48%**), 3) smooth sailing for U.S. government and corporate bond markets on expectations of a December rate cut and 4) strong earnings with some of our key holdings ranking amongst top index inclusion candidates.

IPOX® 100 U.S.: In the United States, the MAG 7 / FANG-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) – rose **+2.83%** to **+37.78%** YTD, extending its relative lead vs. hard-to-beat benchmark **S&P 500** (SPX) by **+179 bps.** to **+1010 bps.** YTD. Amid more explosive gains amongst select stocks, just 55% of firms rose last week, with the average (median) equally-weighted portfolio holding adding only **+1.00%** (**-0.57%**), trailing the applied market-cap weighted **IPOX® 100 U.S.** by a huge margin. 01/22 IPO CA-based Communications equipment maker **Credo Technologies** (CRDO US: **+51.61%**) led



the list of best performing portfolio holdings after reporting strong earnings, followed by 04/24 IPO CA-based infrastructure software maker **Rubrik** (RBRK US: **+27.17%**). Amongst the non-tech exposure recording strong gains, we note the exceptional week for 04/20 IPO biotech **Keros Therapeutics** (KROS US: **+21.23%**) and defense contractor 11/22 New Listings **Leonardo DRS** (DRS US: **+6.56%**). Select health care exposure fell sharply, including Chicago-based 06/24 IPO **Tempus AI** (TEM US: **-19.41%**). "IPXT", the ESG-titled version of the **IPOX® 100 U.S.** had another excellent week, adding **+2.97%** to **+55.58%** YTD.

OTHER IPOX® INDEXES: Most upside focus amongst other **IPOX® Indexes** last week was on the **IPOX® Global 50** (IPGL50), which pools 50 of the largest, best performing and most liquid portfolio holdings in the underlying **IPOX® Global Composite** into a separately tradeable equity sector. Amid the good week for European and Asian equity markets, the super liquid index added **+3.67%** to **+43.26%** YTD, extending its YTD lead vs. benchmark **MSCI World** (MXWD) to a massive **+2156 bps.** London-traded IPO M&A life insurance provider **Just Group** (JUST LN: **+12.71%**), 12/20 IPO Sweden-based housing platform operator **Hemnet Group** (HEM SS: **+8.87%**) and de-SPAC innovative computer hardware maker **Yubico** (YUBICO SF: **+7.78%**) recorded strong gains in the **IPOX® 100 Europe** (ETF: FPXE), while 12/23 IPO miner **Amman Mineral** (AMMN IJ: **+5.83%**) and 04/21 life insurer **Caixa Seguridade** (CXSE3 BZ: **+5.16%**) stood out amongst our Indonesian and Brazilian stock exposure and 12/23 IPO electrical components maker **Riyadh Cables** (RIYADHCA AB: **+10.40%**) contributed to a good week for the **IPOX® MENA** (IPEV). Firms recording notable losses included 12/21 IPO Brazil fintech **Nu Holdings** (NU US: **-3.99%**), 03/21 IPO South Korean online marketplace **Coupang** (CPNG US: **-5.76%**), while sizable secondary activity contributed to profit taking in 01/24 IPO Helsinki-based sports apparel and fitness equipment maker **Amer Sports** (AS US: **-5.01%**) after the big post-IPO run-up in the stock.

Credo Technologies adds to list of firms with explosive gains after earnings. 📈

Upcoming: Talabat (\$2b) and ServiceTitan (\$480m) set to debut this week. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	3.67	43.26	50.06
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.19	19.56	23.89
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	0.92	23.18	23.17
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.83	37.78	44.12
IPOX® Canada Opportunities (ICDX)	1.65	39.04	45.70
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.12	21.27	27.52
IPOX® Nordic Core (IPND) (EUR)	0.58	27.41	35.91
IPOX® MENA (IPEV) (USD)	1.61	12.63	17.18
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	2.34	-0.71	1.04
IPOX® Japan (IPJP) (JPY)	1.91	10.32	12.67
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	0.15	9.12	19.09
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	2.97	55.58	62.74
IPOX® SPAC (SPAC) (USD)	1.89	10.50	15.28
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-0.03	14.46	20.60
GINDEX® International (GNDXI) (USD)	0.54	12.99	18.14
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.50	4.69	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** gained **+1.89%** in last week, bringing its year-to-date performance to **+10.50%**. Nvidia-backed voice AI company **SoundHound AI** (SOUN US: **+61.22%**) saw another significant weekly increase, driven by a new partnership with Torchy's Taco to deploy voice AI for phone orders. Meanwhile, Netherlands-based late-stage biopharmaceutical company **NewAmsterdam Pharma** (NAMS US: **-7.56%**) declined due to sector weakness. Three SPACs announced merger agreements, including **Target Global Acquisition I** (TGAA US: 0.00%), which is merging with 24/7 fully autonomous retail smart store developer **VenHub Global**. One SPAC completed a business combination: **Blue Ocean Acquisition** finalized its merger with Tokyo and Taipei-based digital media group **TNL Mediagene** (TNMG US). Two new SPACs were launched in the U.S. this week.

GLOBAL ECM REVIEW AND OUTLOOK: 29 firms started trading internationally last week, raising a total \$1.75 billion and gaining a median **+29.10%** from offer price to Friday's close. The largest listings included Indonesian coal mining firm **Adaro Andalan** (AADI IJ: **+43.69%**; \$273m offer), Saudi consumer finance firm **United International** (UIHC AB: **+26.67%**; \$264m offer) and Swedish online pharmacy **Apotea** (APOTEA SS: **+44.83%**; \$145m offer).

This week's upcoming notable listings include German food delivery giant **Delivery Hero's** Middle Eastern platform **Talabat** on the Dubai Financial Market (\$2b offer) on December 10, cloud-based trade service software provider **ServiceTitan** (TTAN US, \$480m) on December 12, and Cosmetics firm **Mao Geping** (1318 HK, \$270m) on December 10.

IPOX IN THE MEDIA: Last week, **IPOX® CEO Josef Schuster** featured in two media appearances, discussing the IPO market and the debut of **ServiceTitan**:

First, in an interview on **Money Life with Chuck Jaffe**, he highlighted the IPO market's strong performance amid low interest rates and exceptional earnings, with most of our holdings beating expectations: [Listen to the episode here.](#)

In an [article with Reuters](#), he commented on **ServiceTitan's** upcoming IPO at \$5.16 billion valuation, noting once more that "excellent U.S. stock market conditions and very good earnings of IPOs overall during the previous reporting season make it a favorable environment for companies to go public."

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