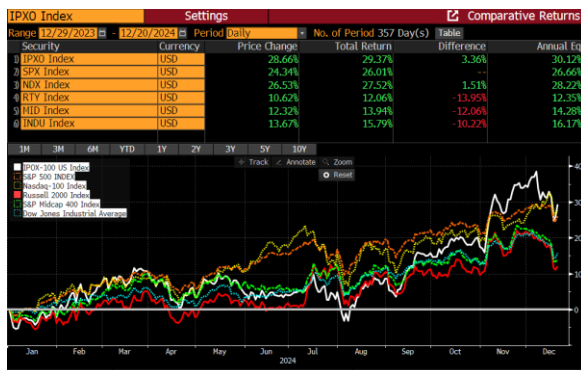


**Wild expiration week leaves
IPOX® 100 U.S. on Top of
Performance Rankings. 🇺🇸****Other IPOX® Indexes suffer
losses but outperform, as
rates soar. 🇺🇸**

IPOX® INDEXES: The **IPOX® Indexes** recorded broad declines during Fed week, however, generally outperformed the slumping benchmarks as 1) fears over a premature end of the U.S. rate cut cycle drove massive expiration-driven swings in bonds, stocks and equity risk (VIX: **+32.95%**) ahead of the holiday season as 2) the plunge in Danish drug maker **Novo Nordisk** (NVO US: **-20.52%**) – weighted at >25% by index provider MSCI in its highly followed Nordic benchmark – reverberated across global equity markets during Friday's early trading.

IPOX® 100 U.S. (IPXO): In the U.S., the MAG7 / FANG-free **IPOX® 100 U.S.** – tracked by the world's largest New Listings-focused ETF (Ticker: FPX) and CME listed **IPOX® 100 U.S. e-mini Futures** (IPOH5) – fell just **-1.42%** to **+28.66%** YTD, leaving the index significantly ahead of all diversified U.S. equity benchmarks, including the **S&P 500 (+57 bps.)**, **Nasdaq 100 (+83 bps.)**, **Russell 2000 (+303 bps.)** and **S&P Mid-Cap (+325 bps.)**. Thursdays gain in the index in a declining market underlined once more IPOX's powerful asset allocation potential and the indexes role as a useful market signal. 73% of portfolio holdings fell last week with

Chart 1: MAG7 & FANG-free IPOX® 100 U.S. Tops U.S. Benchmarks YTD



the average (median) equally-weighted stock dropping by **-2.54%** (**-2.69%**), worse than when compared to the applied market-cap weighted index. Firms which left the index as of Friday's close ranked towards the bottom of the weekly performance rankings, while e-marketing solution provider **Klaviyo** (KVVO US: **+12.85%**), healthcare IT platform operator **Doximity** (DOCS US: **+10.91%**) and de-SPAC social network operator **Grindr** (GRND US: **+9.97%**) soared.

OTHER IPOX® INDEXES: The **IPOX® Indexes** focused on markets outside the U.S. held up relatively well last week, with IPOX's® more conservative weightings methodology shielding the indexes from more significant losses inflicted by aforementioned IPO M&A Danish drug maker behemoth **Novo Nordisk** after disappointing trial results. Specifically, the **IPOX® 100 Europe** (ETF: FPX) and the **IPOX® Nordic** (IPNDT) outperformed their benchmarks by +83 bps. and massive **+459 bps.**, respectively, last week. Select U.K.-based portfolio holdings continued to trade well anew, including hardware maker **Raspberry Pi** (RPI LN: **+22.86%**).

Chart 2: More conservative Capping Methodology shields IPOX

**Capping methodology
shields IPOX® from bigger
Novo-inflicted losses. 🇺🇸****Chipmaker Kioxia surges.
Fintech Chime files IPO.
FedEx plans spin-off. 🇺🇸**

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-2.19	34.63	36.91
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.47	13.33	14.39
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-2.89	17.48	20.24
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.42	28.66	30.77
IPOX® Canada Opportunities (ICDX)	-2.41	34.63	38.67
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-3.22	15.56	17.17
IPOX® Nordic Core (IPND) (EUR)	-2.97	23.33	25.29
IPOX® MENA (IPEV) (USD)	-1.80	10.83	14.27
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-1.66	-1.35	3.49
IPOX® Japan (IPJP) (JPY)	-2.18	9.27	9.46
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	-0.82	1.62	8.00
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	-2.35	46.96	49.92
IPOX® SPAC (SPAC) (USD)	-0.18	8.14	11.13
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-2.48	10.19	11.94
GINDEX® International (GNDXI) (USD)	-3.02	7.76	9.29
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-1.01	2.19	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** fell **-0.18%** last week, bringing its year-to-date performance to **+8.14%**. Nvidia-backed voice AI company **SoundHound AI** (SOUN US: **+28.65%**) climbed higher on strong momentum. Telehealth platform **Hims & Hers Health** (HIMS US: **-12.72%**) continue to decline on FDA declaration of end to Eli Lilly's weight-loss drug shortage. One SPAC announced to definitive merger agreement: **Four Leaf Acquisition** (FORL US: 0.00%) to combine with Chinese self-service car washing company **Xiaoyu Dida Interconnect International** on undisclosed term. In other de-SPAC news, blockchain fintech company **Nukkleus** (NUKK US) went "to the moon" this week, gaining an astonishing **+2,778.42%** after taking a stake in a company involved with Israel's Iron Dome missile system. One new SPAC was launched in the U.S. this week.

GLOBAL ECM REVIEW AND OUTLOOK: Last week witnessed a surge in global IPO activity, with 52 firms commencing trading and collectively raising \$4.4 billion. The average IPO experienced a gain of **+31.00%**, while the median gain stood at **+14.52%**. India's IPO market remains robust, exemplified by the performance of **Vishal Mega Mart** (VMM IN: **+29.73%**), which was this year's 4th largest IPO in the country, raising \$952 million. In accessible markets outside of India and Mainland China, the long-awaited listing of Japanese memory chipmaker **Kioxia** (285A JP: **+17.18%**) led in deal size, raising \$686 million following conservative pricing. In general, the Tokyo market saw a raw flurry of significant activity, with 5 IPOs raising a total of \$918 million last week. Activity before year-end seems to be predominantly focused on the Hong Kong Stock Exchange, where catering firm **Xiaocaiyuan** (999 HK: **+13.65%**) raised \$111 million. An additional 5 larger deals are scheduled to conclude by December 30 on the HKEX, anticipated to raise approximately \$500 million. Notably, U.S. IPO activity was subdued ahead of the holidays with no sizable listings.

IPO NEWS: Read the latest **IPOX® Update** for last week's most significant IPO News. In the U.S., Fintech **Chime** filed confidentially. **Databricks'** substantial \$10bn private funding potentially delays its IPO, while **FedEx** explores a freight division spin-off IPO. Looking abroad, battery maker **CATL** mulls a \$5bn Hong Kong listing, while the London Exchange is set for two welcome boosts: Greek multinational **METLEN** plans a multi-billion IPO and past fashion giant **Shein** is set to raise over \$6 billion. Expanding business, UK regulators plan a private share trading platform.

Merry Christmas from the IPOX® Team!