

IPOS

Renaissance International IPO ETF

Fund Description

IPOS tracks a cap-weighted index of recent IPOs listed internationally. The fund adds an IPO within 90 days of its initial listing.

FactSet Analyst Report

IPOS, launched October 2014, is an international version of Renaissance Capital's IPO, which launched in October 2013. IPOS specifically targets recent IPOs listed on international exchanges and includes them within 90 days of listing, but can include IPOs as early as 5 days. The fund removes a company after 2 years. Despite its international focus, IPOS won't include foreign companies that choose the US for its IPO, like Alibaba, which gets included in its US-listed specific sister-fund, IPO. The fund charges 80 bps a high fee for a cap-weighted equity ETF which could drag on the fund's tracking. IPOS tilts toward small-growth firms compared with our broad benchmark.