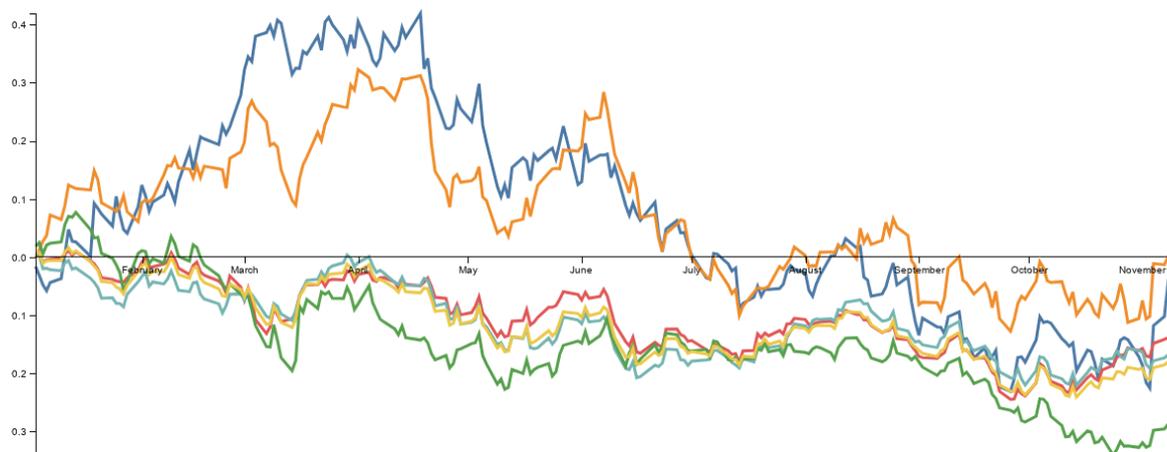


Hello Sondov,

Today the Novem Example Index is up by 4.5% driven by strong performance across the board, particularly in technology stocks (**AAPL +9%, TSM +9%, ASML +14%**) and their consumer proxies (**AMZN +12%, BABA +7.5%, TSLA +7%**).

On the negative side, Brazil it's continuing it's fall and is down over 6% on the day detracting 20bps from the overall index performance.

Overall the 4th quarter feels better with November continuing the trend of clawing back some of the underperformance so far in 2025.



The above chart shows the Year To Date performance for the Novem Example Index (NEI) as well as the performance of the key underlying regions. Regional performance show the total performance of the region and not it's contribution to the aggregate NEI.

[more details →](#)

Region	NAV	DTD	WTD	MTD	QTD	YTD
World	1,247.6	4.5%	4.0%	4.4%	10.4%	-15.7%
Africa	2.9	6.0%	19.3%	27.0%	28.5%	5.3%
Sub-Saharan Africa	2.9	6.0%	19.3%	27.0%	28.5%	5.3%
South Africa	2.9	6.0%	19.3%	27.0%	28.5%	5.3%
Oceania	23.6	3.5%	3.3%	14.2%	10.2%	2.2%
Australia and New Zealand	23.6	3.5%	3.3%	14.2%	10.2%	2.2%
Australia	23.6	3.5%	3.3%	14.2%	10.2%	2.2%
Europe	424.6	4.1%	4.1%	5.6%	16.4%	-11.4%
Southern Europe	15.4	1.0%	1.0%	5.7%	22.5%	-8.0%
Italy	5.1	4.2%	3.2%	9.2%	36.1%	4.1%
Spain	10.3	-0.4%	0.0%	3.9%	16.6%	-13.6%
Western Europe	192.5	4.6%	4.9%	6.9%	20.4%	-10.9%
France	35.7	1.3%	0.5%	3.3%	24.4%	12.8%
Belgium	10.9	2.3%	3.1%	7.3%	19.0%	-11.2%
Switzerland	60.5	4.7%	5.6%	6.4%	16.8%	-11.4%
Netherlands	60.0	6.7%	6.1%	8.2%	20.0%	-13.4%
Germany	19.3	6.1%	8.4%	11.3%	28.0%	-27.4%
Luxembourg	6.1	1.9%	3.5%	4.3%	13.5%	-32.0%
Northern Europe	216.8	3.8%	3.6%	4.5%	12.7%	-12.1%
Norway	11.0	-0.3%	-8.0%	-3.6%	5.6%	33.6%
Guernsey	1.0	1.7%	1.9%	-3.7%	4.7%	11.1%
Denmark	29.6	1.7%	3.5%	6.9%	17.9%	4.0%
Jersey	0.8	9.2%	7.1%	7.0%	-0.5%	0.7%
United Kingdom	127.0	3.9%	3.7%	4.4%	11.5%	-11.9%
Ireland	41.2	5.8%	6.6%	5.4%	16.5%	-24.1%
Finland	2.6	5.9%	6.2%	5.5%	8.7%	-25.4%

Sweden	3.7	4.6%	3.9%	5.2%	3.7%	-40.5%
Americas	589.0	4.4%	3.5%	1.4%	9.1%	-14.9%
Latin America and the Caribbean	73.3	-2.4%	-6.1%	-2.9%	5.6%	-5.3%
Chile	4.7	2.1%	7.7%	11.1%	14.5%	61.5%
Peru	1.2	0.6%	1.5%	5.9%	26.2%	27.0%
Brazil	34.9	-6.2%	-13.3%	-10.4%	-4.8%	1.0%
Mexico	19.4	0.2%	1.4%	6.1%	20.1%	-2.4%
Colombia	2.8	2.1%	4.5%	4.9%	14.5%	-17.3%
Argentina	4.7	4.2%	-0.3%	3.8%	13.0%	-30.6%
Cayman Islands	5.0	1.7%	-1.5%	0.2%	17.9%	-35.4%
Uruguay	0.6	13.3%	5.6%	-2.9%	5.6%	-39.3%
Northern America	515.7	5.5%	5.1%	2.0%	9.7%	-16.0%
Canada	17.9	4.3%	4.6%	7.2%	12.9%	-5.7%
United States	486.6	5.5%	5.2%	1.8%	9.5%	-16.2%
Bermuda	11.2	5.5%	3.5%	3.8%	11.3%	-20.8%
Asia	207.4	5.9%	5.3%	9.9%	3.2%	-26.1%
Southern Asia	34.7	2.3%	4.5%	5.4%	12.2%	-9.0%
India	34.7	2.3%	4.5%	5.4%	12.2%	-9.0%
Western Asia	12.1	8.0%	9.9%	4.0%	9.0%	-13.2%
Turkey	0.4	7.1%	10.8%	21.3%	58.3%	17.3%
Israel	11.7	8.1%	9.8%	3.5%	7.8%	-14.0%
South-eastern Asia	5.2	0.5%	-0.5%	-1.2%	0.2%	-27.6%
Indonesia	2.7	-0.1%	-0.0%	-3.6%	-7.0%	-7.5%
Philippines	0.6	-2.2%	0.4%	-0.4%	8.3%	-23.3%
Singapore	1.9	2.2%	-1.5%	2.0%	9.2%	-45.1%
Eastern Asia	155.5	6.8%	5.3%	12.0%	1.3%	-29.3%
Hong Kong	1.3	6.7%	5.5%	15.0%	20.7%	-11.5%
South Korea	7.9	5.4%	8.8%	12.8%	21.0%	-15.2%
Japan	51.6	4.8%	4.0%	6.6%	11.5%	-21.3%
China	53.5	7.4%	0.9%	15.4%	-10.0%	-25.5%
Taiwan	41.2	8.7%	12.7%	14.3%	3.9%	-39.6%

The above table shows the performance breakdown of the Novem Example Index by return periods and geography.

Returns are structured so that each country show the weighted contribution of their underlying stocks, with sub regions showing the weighted contribution of their countries and so on. The world performance is identical to the aggregate performance of the Novem Example Index.

Data from nasdaq and yahoo finance, calculations by novem, all numbers as of 10th of November 2025.

[more details →](#)

Symbol	Country	Sector	NAV	Return	Contribution
AAPL	United States	Technology	38.2	8.9%	26.1
TSM	Taiwan	Technology	36.7	9.0%	25.3
ASML	Netherlands	Technology	22.3	14.6%	23.7
MSFT	United States	Technology	27.2	8.2%	17.3
AMZN	United States	Consumer Discretionary	14.8	12.2%	13.4
GOOG	United States	Technology	18.3	7.7%	11.0
BABA	China	Consumer Discretionary	18.5	7.6%	10.9
ACN	Ireland	Technology	18.1	7.7%	10.9
GOOGL	United States	Technology	18.2	7.6%	10.8
AZN	United Kingdom	Health Care	20.2	6.6%	10.5
BSBR	Brazil	Finance	3.8	-14.1%	-5.3
PBR	Brazil	Energy	7.2	-5.1%	-3.2
ITUB	Brazil	Finance	4.9	-6.0%	-2.6
BBD	Brazil	Finance	2.9	-7.1%	-1.9
ELP	Brazil	Utilities	1.9	-8.8%	-1.6
BBDO	Brazil	Finance	2.5	-6.3%	-1.4
SAN	Spain	Finance	4.4	-2.2%	-0.8
VALE	Brazil	Basic Materials	6.3	-1.6%	-0.8
GOL	Brazil	Consumer Discretionary	0.5	-16.8%	-0.8
TTM	India	Consumer Discretionary	2.0	-3.9%	-0.7

The above table shows the top 10 and bottom 10 contributors to the Novem Example Index performance on the 10th of November 2025.

The return numbers are the individual stocks DTD return whereas the contribution number is its individual contribution to the overall index expressed in basis points, NAV is in million USD.

Disclaimer

The Novem Example Index (NEI) is an attempt by novem at creating a realistically looking dataset for our visualisation offering. It's not trying to be an accurate representation of a fund or an index. The calculations are inaccurate and does not attempt to preserve history across runs or address errors in a consistent way. Neither trade volume nor liquidity are considered.

Please do not use the information or example code beyond its intended scope.

Index Construction: The novem example index constituents are defined as the 500 largest companies from the Nasdaq stock screener. The YTD returns are calculated from Yahoo finance price history and the returns weighted by historic price adjusted market cap.

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