

IPOX® 100 US (ETF: FPX) starts August with strong gains. 📈

IPOX® International (ETF: FPXI), IPOX® Europe (ETF: FPXE) outperformance. 📈

IPOX® SPAC (SPAC) narrows gap to S&P 500 (SPX). 2 new SPACs. 📈

5 IPOs commence trading last week as three deals line up this week. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most IPOX® Indexes built on the July Momentum to trade higher into the new month as equities won another round of tug-of-war amid a strong US employment picture on Friday which pushed up yields, strengthened the US dollar across the board, while geopolitical tensions remained. Top of the list ranked the **IPOX® 100 US (ETF: FPX)**, benchmark for the performance of US domiciled New Listings, including IPOs, Spin-offs, and respective M&A. The index added +1.89% to -25.39%, YTD, a large +153 bps. ahead of the **S&P 500 (SPX)**, benchmark for US stocks. Strength extended to the international level, with another week of gains for the **IPOX® 100 Europe (ETF: FPXI)** and **IPOX® China (CNI)** propelling the **IPOX® International (ETF: FPXI)** to a positive week, while the benchmark fell. We also note more gains for Middle Eastern New Listings pooled in the **IPOX® MENA (IPEV)** which added +1.63% to +7.73% YTD, while the sharp drop in select portfolio holdings after earnings pressured the IPO M&A-focused **IPOX® Growth Infusion (IPEV)** last week. 📈

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid earnings driving a big divergence in the weekly performance profile across out portfolio holdings, biggest upside in the **IPOX® 100 US (ETF: FPX)** was recorded by crypto exchange 04/2021 Direct Listing **Coinbase (COIN US)**: +47.79%, followed by car sharing platform operator 05/2019 **Uber Technologies (UBER US)**: +36.50%, 07/2020 IPO biotech **Cerevel Therapeutics (CERE US)**: +27.31%, 04/2020 IPO online marketing solutions provider **Zoominfo Technologies (ZI)**: +25.97% and carbon-free energy and sustainable solution prover 01/2022 Spin-off **Constellation Energy (CEG US)**: +12.41%, while 11/2019 IPO semiconductor devices maker **SiTime (SITM US)**: -24.69% and 06/2021 IPO **Doximity (DOCS US)**: -11.84% fell sharply. We also note multiple fresh all-time highs in companies active in the global waste management sector, including IPO M&A US-traded **Republic Services (RSG US)**: +2.32% and takeover target London-traded **Biffa (BIFF LN)**: +10.62%, while **IPOX® 100 US (ETF: FPX)** heavyweight 05/2019 IPO **Corteva (CTVA US)**: +0.56% and UAE-based 02/2022 IPO **Fertiglobe (FERTIGL UH)**: +9.19% benefited from an upgrade of the global agricultural chemicals sector after strong earnings. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 sizeable IPOs launched last week, with the average equally weighted deal gaining +38.06% based on the difference between the final offering price and Friday's close. With little deal flow in the US, international deals included South Korean powerplant maintenance firm **Soosan Industries (I26720 KS)**: -7.71%, Italian renewable energy company **Energy (ENY IM)**: +13.96%, Japanese IT management company **Japan Business Systems (5036 JP)**: +75.07%, Luxembourg-listed Taiwanese chipmaker **Powerchip (PSMCR LX)**: -2.46%, as well as South Korean specialist recycling firm **Sebitchem (I07600 KS)**: +111.43%. Three IPOs (all outside the US) are planned for this week: Indonesian fibre optics infrastructure firm **Mora Telematika Indonesia (MORA IJ)**: \$70m offer on Monday, South Korean battery machinery producer **Hytec (I48930 KS)**: \$26m offer on Tuesday, and the Hong Kong listing of Chinese TV Drama producer **Linmon Media (9857 HK)**: \$64m offer on Wednesday. 📈

Other News include: **1) IPOX® 100 Europe (ETF: FPXE)** holding **Quilter (QLT LN)** jumps after potential **NatWest (NWG LN)** takeover bid. **2) Cybersecurity firm and 2018 IPO Avast (AVST LN)** gains +42% after takeover by **NortonLifeLock (NLOK US)** approval. **3) Global Payments (GPN US)** buys 2018 IPO **Evo Payments (EVOP US)** for \$1.6b. **4) IPOX®**

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	+1.96	-27.35	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	+0.64	-24.82	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	+1.53	-20.09	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+1.89	-25.39	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-1.20	-8.49	+9.42
IPOX® SPAC (SPAC) (USD)	+1.33	-13.96	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+0.14	-33.29	+9.09
IPOX® Nordic Core (IPND) (EUR)	-0.43	-29.70	+20.34
IPOX® MENA (IPEV) (USD)	+1.63	+7.73	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+0.61	-24.78	-42.62
IPOX® Japan (IPJP) (JPY)	+0.47	-21.68	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU2). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

(ETF: FPXI) heavyweight **Saudi Aramco (ARAMCO AB)** buys **Valvoline's (VVO US)** products arm for \$2.7b. **5) SoftBank (9984 JP)** raises \$22b by selling derivatives linked to its stake in **Alibaba**. **6) Gaming giant Ubisoft (UBI FP)** jumps +15% as **Tencent** plans to become biggest holder. **7) MDU Resources (MDU US)** to split building materials business into two public companies. **8) Associated British Foods (ABF LN)** to spin-off fast fashion retail giant **Primark**. **9) Unity Software (U US)** rises on report of possible China unit spin-off. **10) Satellite operators SES (SESG FP)** and **Intelsat (INTEQ US)** in merger talks. **11) UAE Healthcare provider Burjeel** plans \$750m Abu Dhabi IPO this year. **12) Back Market**, French reseller of refurbished smartphones, plans 2023 IPO after reaching \$5.7b valuation. **13) Amazon** buys **iRobot (IRBT US)** for \$1.6b. 📈

THE IPOX® SPAC (SPAC), currently composed of 50 high conviction plays trading at both the pre- and post-consummation stage, added +1.33% to -13.96% YTD last week, now just slightly trailing the **S&P 500 (SPX)** YTD. **IPOX® SPAC Leaders** recording upside/downside moves last week include RV dealer **Lazydays (LAZY US)**: +18.58% and oil & natural gas company **HighPeak Energy (HPK US)**: -13.55%. Other SPAC news from last week: **1) 7 SPACs Announced Merger Agreement** include **a) Energem Corp (ENCP US)**: +0.10% with sustainable material maker **Graphjet Tech**, **b) Social Leverage Acquisition (SLAC US)**: -0.11% with Web3 Infrastructure provider, AMD and ConsenSys JV **W3BCLOUD** and **c) Jack Creek Investment (JCIC US)**: +0.20% with aerial firefighting plane fleet company **Bridger Aerospace**. **2) 3 SPACs Approved Business Combination** include **a) Founder SPAC (FOUN US)**: -19.39% with waste and recycling solutions provider **Rubicon (RBT US)**: 8/8) and **b) L&F Acquisition** with cybersecurity firm **ZeroFox (ZFOX US)**: +34.15%. **3) 3 SPACs opted to liquidate** include **a) RedBall Acquisition (RBAC US)**: +0.00% at \$10.02/share, **b) FAST Acqui (FST US)**: -1.95%, amount TBD, and **c) Ribbit LEAP (LEAP US)**: +0.50% at \$10.02/share. **4) 2 new SPACs launched last week in the US.** 📈