

IPOX® 100 U.S. declines as S&P 500 completes Textbook Technicals. 📈

IPOX® Growth Infusion outperforms as energy, large pharma lead. 📈

IPOX® SPAC hit by profit taking in high beta as no SPACs launch last week. 📈

4 sizeable deals IPO last week, China Tourism Group Duty Free lined up. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most IPOX® Indexes followed the benchmarks lower during August expiration week, as the **S&P 500** (SPX) completed a remarkable **+17.41%** rally from the June expiration lows by hitting its key 200-day moving average Tuesday before renewed bond weakness, dollar strength, profit taking and big weakness amongst high-beta (unseasoned) stocks ahead of Jackson Hole turned Momentum into the week-end. In the U.S., e.g., the broad-based diversified **IPOX® 100 U.S.** (ETF: FPX) shed **-2.11%** to **-24.48%** YTD, lagging the **S&P 500** (SPX), however, outperforming the **Nasdaq 100** (NDX). Amid the renewed surge in the U.S. dollar (EURUSD: **-2.16%**), weakness extended to non-domiciled exposure tracked in the **IPOX® International** (ETF: FPXI). We note another good week for the **IPOX® MENA** (IPEV), which tracks deal flow across the MENA region with technology stocks propelling the portfolio towards an all-time High Thursday. The outperformance in the more defensive parts of the market, including energy and large-pharma, drove the **IPOX® GINDEX** (GNDX) to a great relative week, declining **-0.43%** to **-5.91%** YTD. 📈

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid earnings and big IPO M&A activity across sectors, top of the list in the **IPOX® 100 U.S.** (ETF: FPX) ranked nutritional supplements seller **Bellring Brands** (BRBR US: **+11.23%**) which rose toward its post-IPO high after a JP Morgan upgrade and after completion of a secondary which contributed to soaring trading volume, recently. Stand-outs amongst (unseasoned) technology stocks dodging last week slump in the sector by reporting strong earnings included CA-based back-office software maker **Bill.com** (BILL US: **+10.56%**). In **IPOX® Portfolio** holdings domiciled abroad, we also note the fresh post-IPO high in 02/22 IPO Saudi-based and Tadawul-traded software maker **Elm** (ELM AB: **+14.05%**), while optimism over increasing travel demand pushed TUMI-owner, luggage maker, H.K.-traded IPO M&A **Samsonite International** (1910 HK: **+13.61%**) to a fresh multi-year High. Norway's warehouse robots technology provider 10/21 IPO **Autostore** (AUTO NO: **-11.57%**) ranked amongst the worst performing firms on the week, driven by somewhat lackluster quarterly numbers and big overhang related to Japan's **Softbank Group**, its (still) largest shareholder. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizeable IPOs launched last week, with the average equally weighted deal gaining **+77.79%** based on the difference between the final offering price and Friday's close. The deals included two Saudi-domiciled and Tadawul-traded firms, bottled water company **Naqi Water** (NAQI AB: **+26.96%**) an IT consulting company **Saudi Networkers Services** (NETWORKE AB: **-5.21%**). Thursday saw the U.S. IPO of Hong Kong B2B e-commerce firm **GigaCloud Technologies** (GCT US: **+291.92%**), while renewable energy firm **Thachang Green Energy** (TGE TB: **-2.50%**) listed in Thailand on Friday. 📈

This week, 4 sizeable IPOs are scheduled to launch internationally. **Monday:** South Korean car-sharing service **SOCAR** (403550 KS: \$79m offer). **Tuesday:** Malaysian payment solutions provider **Starbox** (STBX US: \$25m offer). **Wednesday:** Chinese real estate management services firm **Suxin Joyful Life Services** (2152 HK, \$31m offer). **Thursday:** Travel retailer **China Tourism Group Duty Free** (1880 HK, \$2.1b offer). 📈

Other news include: **1) IPOX® 100 Europe** (ETF: FPXE) and **IPOX® International** (ETF: FPXI) portfolio holding, AI Cybersecurity firm **Darktrace** (DARK LN), surges **+35%** on takeover talks with **Thoma Bravo** and reports of rival buyers. **2) IPOX® International** (ETF: FPXI) heavyweight **Aramco** (ARAMCO AB) plans to spin-off multiple units.

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-3.01	-28.20	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.71	-26.59	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-3.00	-20.28	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-2.11	-24.48	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-0.43	-5.91	+9.42
IPOX® SPAC (SPAC) (USD)	-4.07	-13.49	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-3.64	-34.98	+9.09
IPOX® Nordic Core (IPND) (EUR)	-2.88	-29.64	+20.34
IPOX® MENA (IPEV) (USD)	+0.33	+9.33	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.99	-28.40	-42.62
IPOX® Japan (IPJP) (JPY)	+1.87	-19.41	+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.

3) CFO of IPOX® 100 Europe (ETF: FPXE) holding **Sanofi** (SAN FP) says sell-off amid Zantac litigation threats is "grossly overdone". **4) IPOX® 100 U.S.** (ETF: FPX) stock **Keurig Dr. Pepper** (KDP US) ends talks to buy **Vital Pharmaceuticals**, parent of **Bang Energy** drinks. **5) IPOX® 100 Europe** (ETF: FPXE) portfolio holding **EQT** (EQT SS) offers to buy skin care firm **Karo Pharma** (KARO SS). **6) U.S. slot machine maker** and 2018 IPO **PlayAGS** (AGS US) surges on takeover interest by **Inspired Entertainment** (INSE US). **7) U.K. premium fashion retailer Ted Baker** (TED LN) jumps on takeover by Reebok-owner **Authentic Brands**. **8) Software firm Unity** (U US) slumps after rejecting \$20b merger offer by **AppLovin** (APP US). **9) Hedge fund Third Point** buys stake in **Disney** (DIS US), calls for spin-off of sports network **ESPN**. **10) Just Eat** (TKWY NA) surges after announcing sale of \$1.8b stake in Latin American JV **iFood** to **IPOX®** portfolio holding **Prosus** (PRX NA). **11) Qatar-backed sports media firm Group One** mulls U.S. IPO after \$1.35bn valuation. **12) Madison Square Garden** (MSG US) plans unit spin-offs. 📈

THE IPOX® SPAC (SPAC), currently composed of a 50 high conviction plays trading at both the pre- and post-consummation stage, declined by **-4.07%** to **-13.49%** YTD. **IPOX® SPAC Leaders** recording notable upside/downside moves last week included oil and natural gas company **HighPeak Energy** (HPK US: **+7.35%**), while EV fast charging network **EVgo** (EVGO US: **-19.03%**) slumped. Other SPAC news from last week: **1) 2 SPACs Announced Merger Agreement** include **LIV Capital II** (LIVB US: **+0.50%**) with Mexico-based fintech **Covalto**. **2) 1 SPAC Approved Business Combination** include **Silver Crest** (SLCR US: **+0.50%**) with fast food and coffee chain **Tim Hortons China** (THCH US: TBA). **3) 6 SPACs terminated merger deal** include **a) Bright Lights** (BLTS US: **+0.17%**) with men's grooming products e-commerce firm **MANSCAPED** and **b) 10X Capital Venture II** (VCXA US: **+0.05%**) with crypto mining company **PrimeBlock**. **5) No SPAC launched last week in the U.S.** 📈