

IPOX® Indexes record massive outperformance last week. 📈

IPOX® 100 U.S. declines by -1.92%, IPOX® Growth Infusion falls -2.41%. 📉

IPOX® SPAC sheds -0.19% to -13.65% YTD as Enovix soars another +18.10%. 📈

4 IPO deals last week, China Tourism Group Duty Free rises on debut. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most IPOX® Indexes performed strongly through Thursday, before a sharp U-turn in the Derivatives-heavy European and U.S. benchmarks after hawkish FED comments pertaining to the future direction of interest rates at Jackson Hole turned sentiment abruptly into the week-end. Amid higher U.S. bond yields on the long end and a stronger U.S. dollar, the **IPOX® 100 U.S. (ETF: FPX)** declined by **-1.92%** to **-25.94%** YTD, outperforming the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)** by a massive **+217 bps.** and **+290 bps.** last week. Relative strength extended to non-domiciled IPOX® exposure tracked in the **IPOX® International (ETF: FPXI)** which shed **-1.09%**. Big gains across the energy complex benefited the M&A-focused **IPOX® Growth Infusion (GNDX)** for a 2nd week, with the large-cap dividend focused portfolio dropping **-2.41%** to **-8.18%** YTD, extending the YTD lead vs. the **S&P 500 (SPX)** to a large **+669 bps.** Amid another week of big IPO news for Middle-Eastern companies, we note another week of strength for the super-liquid **IPOX® MENA (IPEV)**, adding **+0.26%** to **+9.61%** YTD. 📈

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid another week of earnings and more IPO M&A, top of the list in the **IPOX® 100 U.S. (ETF: FPX)** ranked de-SPAC energy explorer TX-based **HighPeak Energy (HPK US: +24.49%)**, followed by Lithium compounds producer **Livent (LTHM US: +15.12%)** and physician-enabler firm **Privia Health Group (PRVA US: +6.91%)**. Companies ranking at the bottom of the weekly performance ranking here included communications technology provider **Zoom Video (ZM US: -18.18%)**, computer hardware maker **Dell (DELL US: -13.09%)** and crypto currency exchange operator **Coinbase (COIN US: -9.88%)**. Stand-outs amongst our non-U.S. domiciled portfolio holdings tracked in the **IPOX® International (ETF: FPXI)** and **IPOX® 100 Europe (ETF: FPXE)** last week included Norway energy firms micro-cap **Okea (OKEA NO: +21.80%)** and **Var Energi (VAR NO: +13.08%)**, as well as China-domiciled online recruitment services provider **Kanzhun (BZ US: +15.11%)** and Netherlands-based leading energy equipment maker **Alfen Beheer (ALFEN NA: +12.29%)**. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizeable IPOs launched last week, with the average equally weighted deal gaining **+68.57%** based on the difference between the final offering price and Friday's close. The deals included South Korean car-sharing service **SOCAR (403550 KS: -2.32%)**, Chinese real estate management services firm **Suxin Joyful Life Services (2152 HK: -2.44%)** and the \$2bn offer of duty free travel retailer **China Tourism Group Duty Free (1880 HK: +4.05%)**. On Friday, the IPO of Chinese education content provider **Jianzhi Education Technology (JZ US: +275.00%)**, which was managed by recently surging **AMTD**, continued the trend of extraordinarily underpriced U.S.-listed Chinese IPOs. Among smaller offerings last week, Tuesday's IPO of Malaysian payment solution provider **Starbox (STBX US: +33.00%)** stood out for surging massively over +1000% above its IPO price, before falling towards the end of the week. 📈

This week, one sizable IPO is expected to launch internationally. Chinese developer of pre-clinical cancer treatments, **Biocytogen Pharmaceuticals Beijing Co Ltd (2315 HK: \$70m offer)** is expected to list on Thursday. 📈

Other news include: **1) IPOX® 100 U.S. (ETF: FPX)** and **IPOX® 100 Europe (ETF: FPXE)** member, **Alcon (ALC SW)** to extend eye treatment portfolio

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-1.07	-28.97	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.09	-27.39	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-2.71	-22.44	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-1.92	-25.94	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-2.41	-8.18	+9.42
IPOX® SPAC (SPAC) (USD)	-0.19	-13.65	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-1.82	-36.16	+9.09
IPOX® Nordic Core (IPND) (EUR)	-0.87	-30.26	+20.34
IPOX® MENA (IPEV) (USD)	+0.26	+9.61	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+1.86	-27.06	-42.62
IPOX® Japan (IPJP) (JPY)	-1.05	-20.26	+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.

by acquiring **Aerie Pharmaceuticals (AERI US)** for \$770m. **2) IPOX® 100 Europe (ETF: FPXE)** holding **Andritz (ANDR AV)** to purchase private Italian battery maker **Sovema**. **3)** Amazon extends health care buying spree by bidding for Q2/2021 IPO **Signify Health (SGFY US)**. **4) Novartis (NOVN SW)** to list generics unit **Sandoz** by Q2 2023. **5)** Dubai privatizations continue as **Emirates Central Cooling Systems (Empower)** picks U.S. banks for IPO. **6)** Chinese EV maker **Leapmotor** gets approval for \$1.5bn H.K. IPO. **7)** Chinese nickel producer **Lygend** aims to raise \$1bn in H.K. as soon as next month **8) Music Tribe**, Audio maker for U2 and AC/DC plans IPO at \$2bn valuation. **9) Bausch Health (BHC US)** faces \$3bn securities fraud lawsuit, which might affect recent spin-off **Bausch + Lomb (BLCO US)**, yet shares of the **IPOX 100 U.S. (ETF: FPX)** portfolio holding have remained unfazed, gaining **+8.20%** month-to-date. **10) Porsche** has lined up IPO investors at a valuation of as much as \$85bn, paving the way for a blockbuster Q4 deal which is set to re-open the Global (European) IPO market. 📈

THE IPOX® SPAC (SPAC), currently composed of a 50 high conviction plays trading at both the pre- and post-consummation stage, declined by **-0.19%** to **-13.65%** YTD. **IPOX® SPAC Leaders** recording big upside/downside moves last week include lithium-on batteries maker **Enovix (ENVX US: +18.10%)**, while media content marketplace **Getty Images (GETY US: -8.06%)** fell. Other SPAC news from last week: **1)** 3 SPACs Announced Merger Agreement include **GSR II Meteora (GSRM US: +0.30%)** with bitcoin payment company **Bitcoin Depot**. **2)** 2 SPACs Approved Business Combination include **Riverview Acquisition (RVAC US: +11.28%)** with coffee and tea provider **Westrock Coffee (WEST US: 08/29)**. **3)** 2 SPACs opted to liquidate include **a) Isleworth Healthcare Acquisition (ISLE US: ±0.00%)** at \$10.01/share and **b) E.Merge Technology Acquisition (ETAC US: ±0.00%)** at \$10.06/share. **4)** No SPAC launched last week in the U.S. 📈