

IPOX® 100 U.S. (ETF: FPX) sheds -4.47%, beats benchmarks anew. 📈

IPOX® Growth Infusion (GNDX) takes +174 bps. from S&P last week. 📈

IPOX® SPAC (SPAC) falls just -1.41%, as select specialty stocks gain. 📈

\$13bn Corebridge Financial IPO debuts. More IPOs lined up as IPO window opens. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most of the IPOX® Indexes declined during U.S. Futures and Option expiration week, weighed down by rising rates amid weak U.S. inflation numbers, bearish U.S. derivatives positioning and disappointing corporate outlooks. In the U.S., e.g., the IPOX® 100 U.S. (ETF: FPX), benchmark for U.S. New Listings, shed **-4.47%** to **+28.84%** YTD, outperforming the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)** by **+30 bps.** and **+130 bps.**, respectively. Negative sentiment extended to Markets abroad, with declines across growth stocks putting pressure on the IPOX® International (ETF: FPXI), IPOX® 100 Europe (ETF: FPXE) and IPOX® China (CNI). We note more relative and absolute strength in the IPOX® MENA (IPEV), which invests in the safe-haven markets across the Middle East. The portfolio added **+1.68%** to **+7.14%** YTD last week, more than double when compared to its benchmark. Amongst the U.S.-centric (non-SPAC related) IPOX® Indexes, the IPOX® Growth Infusion (GNDX) ranked on top of last week's diversified equity indexes performance ranking, declining by just **-3.03%** to **-11.20%** YTD, a massive **+174 bps.** and **+274 bps.** ahead of the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)**, respectively.

IPOX® PORTFOLIO HOLDINGS IN FOCUS: In the U.S., IPOX® Portfolio Holdings with (perceived) negative earnings momentum led the list of biggest declines, including high-end luxury wine producer 03/2021 IPO **Duckhorn Portfolio** (NAPA US: **-21.80%**), semiconductor maker 11/2019 IPO **SiTime** (SITM US: **-14.77%**), online dating platform operator 02/2021 IPO **Bumble** (BMBL US: **-14.30%**) and 05/2019 IPO Life science & diagnostics firm **Avantor** (AVTR US: **-12.97%**). Select M&A and post-SPAC investments helped to mitigate a portion of the declines, with health technology firm **HealthEquity** (HQY US: **+6.60%**), LNG producer **Cheniere Energy** (LNG US: **+3.72%**), Kansas City-based Twinkie-maker consumer staple post-SPAC **Hostess Brands** (TWNK US: **+0.93%**) and biotech **Ionis Pharma** (IONS US: **-1.09%**) leading the way. Amid developments in regards of the planned Mainland China IPO of Chinese-owned, Swiss-domiciled agricultural chemicals maker **Syngenta**, we note with interest more relative strength in IPOX® 100 U.S. (ETF: FPX) heavyweight 05/2019 Dupont-Spin-off \$45bn key agriculture tech play **Corteva** (CTVA US: **-1.86%**) and 10/2021 IPO Abu-Dhabi traded **Fertiglobe** (FERTIGL DH: **+3.07%**), an IPOX® International (ETF: FPXI) portfolio holding. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizable IPOs launched internationally last week with the average equally weighted deal gaining **+1.89%** based on the difference between the final offering price and Friday's close. Deals abroad included Chinese digital health firm **Dingdang** (9886 HK: **+0.00%**) and Thai **BA Airport Leasehold REIT** (BAREIT TB: **+3.00%**). The U.S. saw renewed New Listings activity, led by AIG's life insurance unit **Corebridge** (CRBG US: **-1.33%**) and PE-backed **Third Harmonic Bio** (THRD US: **+5.88%**). 📈

This week, 5 sizable IPOs are expected to launch internationally. Chinese financial services firm **Lichen China** (LICN US, \$25m offer) is expected to launch in New York on Monday. Malaysian real estate investment trust **AME** (AMEREIT MK, \$64m offer) is set to launch on Tuesday. Two secondary offers of Chinese firms are expected on Wednesday: Medical devices maker and pharma firm **Lepu Medical** (Ticker Pending, \$224m offer) joins a growing number of Chinese firms listed in Switzerland, while U.S.-listed **Tencent Music Entertainment** (TME US, 1698 HK) will list in Hong Kong amid U.S. delisting risks. On Thursday, management consulting firm **FP Partner** (7388 JP, \$58m offer) will list in Tokyo. 📈

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-3.96	-32.26	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.29	-33.49	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-3.88	-24.76	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-4.47	-28.84	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-3.03	-11.20	+9.42
IPOX® SPAC (SPAC) (USD)	-1.41	-16.47	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-3.85	-39.81	+9.09
IPOX® Nordic Core (IPND) (EUR)	-4.74	-36.59	+20.34
IPOX® MENA (IPEV) (USD)	+1.68	+7.14	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-4.59	-34.29	-42.62
IPOX® Japan (IPJP) (JPY)	-1.37	-22.34	+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.

Other news include: **1)** Nasdaq.com features IPOX® 100 U.S. ETF (FPX) as analysts forecast **+24%** upside. **2)** IPOX® 100 Europe (ETF: FPXE) holding, telecom infrastructure firm **Vantage Towers** surges as **Vodafone** plans to sell its stake in the firm to private equity. **3)** **Porsche** IPO draws commitments from anchor investors, including Norway's Government Wealth Fund. **4)** Germany plans nationalization of gas companies **Uniper**, **VNG** and former Gazprom subsidiary **SEFE**. **5)** Australian miner **Mineral Resources** plans U.S. listing of lithium unit estimated at \$17b market cap. **6)** Japanese vehicle maker **Honda** considers IPO of EV motorcycle business. **7)** Dubai toll road operator **Salik** increases IPO size to \$1bn amid high demand, set to debut September 29. **8)** **Intel** cuts valuation expectations of self-driving unit **Mobileye** to \$30bn, could delay IPO to 2023. **9)** Oman's gas pipeline firm **OQ** picks **BofA** for \$800m IPO, plans Oman/Saudi Arabia dual listing. **10)** **Adobe** tumbles after buying collaboration start-up **Figma** for \$20bn. **11)** Shares of Norwegian learning platform, 2021 IPO **Kahoot!** Surge after **General Atlantic** buys out 15% stake from **SoftBank**. 📈

THE IPOX® SPAC (SPAC) fell just **-1.41%** to **-16.47%** YTD. IPOX® SPAC Leaders recording upside/downside moves last week include bowling lane operator **Bowlero** (BOWL US: **+12.10%**), while media content marketplace **Getty Images** (GETY US: **-32.40%**) continued to slump on fears over more stock supply. Other SPAC news from last week: **1)** 7 SPACs Announced Merger Agreement including **TPB Acquisition I** (TPBA US: **+0.82%**) with Brazil-based agriculture product retailer **Lavoro**. **2)** 4 SPACs Approved Business Combination include **a)** **CF Acquisition VI** (CFVI US: **+0.50%**) with social media platform **Rumble** (RUM: TBA) and **b)** **Kensington Capital Acquisition IV** with battery maker **Amprion** (AMPX US: **-17.00%**). **3)** 1 SPAC opted to liquidate include **Recharge Acquisition** (RCHG US: **+0.10%**) at \$10.12/share. **4)** No SPAC launched last week in the U.S. 📈