

IPOX® 100 U.S. (ETF: FPX) takes +381 bps. from S&P 500 in Q3, falls -1.08%. //

Specialty health care and energy stocks record big gains during Q3. //

IPOX® SPAC (SPAC) climbs +4.48% in Q3, outperforms S&P 500 by +937 bps. //

65 sizable IPOs launch in Q3, raising \$24b, gaining +11.16% on average. //

QUARTERLY IPOX® PERFORMANCE REVIEW: While most IPOX® Indexes declined, select indexes continued to outperform. Amid climbing rates across the yield curve, the IPOX® 100 U.S. (ETF: FPX), e.g., dropped **-1.08%** to **-33.34%** YTD last quarter, outperforming the S&P 500 (SPX) and Nasdaq 100 (NDX) by a massive **+381 bps.** and **+334 bps.**, respectively. As FED policy continued to drive the U.S. Dollar to gains versus many leading currencies, the IPOX® International (ETF: FPXI) and IPOX® 100 Europe (ETF: FPXE) fell **-17.08%** and **-10.40%**, respectively. Driven by strong earnings and its assumed safe haven status, the Middle East-focused IPOX® MENA (IPEV) soared, adding **+4.92%** to **+4.96%** YTD, while the region's IPO activity remained brisk. Across Asia-Pacific, we note only marginal losses for both the IPOX® Japan (IPJP) and IPOX® China (CNI), declining by **-0.69%** and **-0.23%**, respectively, while the M&A-focused, large-cap heavy and super-liquid IPOX® Growth Infusion (GNDX) continued its strong relative YTD showing, adding **+26 bps.** to **+601 bps.** vs. the S&P 500 (SPX) YTD during Q3. //

IPOX® PORTFOLIO HOLDINGS IN FOCUS: News on breakthrough treatments for diabetes and Alzheimer's drove select health care exposure to the top of the Q3 IPOX® Performance Rankings with Gene editing firm **Verve Therapeutics** (VERV US: **+124.80%**) and autoimmune disease specialist **Prometheus Biosciences** (RXDX US: **+109.03%**) leading the way in the IPOX® 100 U.S. Index (ETF: FPX). Amid Europe's ongoing energy crisis, low-carbon firms such as EV charging firm **Kempower** (KEMPOWER FF: **+51.41%**) and battery solutions provider **Stem** (STEM US: **+86.31%**) surged along Norwegian oil shipping firm **Hafnia** (HAFNI NO: **+41.86%**) and uranium firm **Yellow Cake** (YCA LN: **+51.41%**). Declining commodity prices pressured select energy firms, including **Profrac** (PFHC US: **-17.10%**), **Highpeak Energy** (HPK US: **-15.37%**) and **Saudi Aramco** (ARAMCO AB: **-6.84%**). We also noted the underperformance of tech firms such as video conferencing software **Zoom** (ZM US: **-31.84%**), dating app **Bumble** (BMBL US: **-23.66%**) and remote access software **TeamViewer** (TMV GR: **-15.77%**).

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 65 sizable companies commenced trading during Q3, raising ca. \$24b in total. Based on the difference between the final offer price and Friday's close, the average IPO gained **+11.16%**. **Volkswagen's** luxury car brand spin-off **Porsche** (P911 GR: **-0.02%**) raised \$8 billion in Germany's largest IPO since 1996. Other significant deals in Europe included the IPO of **GSK Consumer Healthcare** spin-off **Haleon** (HLN LN: **-15.37%**), which launched at a \$34b valuation. In Hong Kong, duty free retailer **China Tourism Group** (1880 HK: **+24.87%**) raised \$2.3b and stood out as largest deal and one of the very few H.K. IPOs that recorded gains during last quarter, as other IPOs declined, including lithium miner **Tianqi Lithium** (9696 HK: **-16.46%**, \$1.7b offer) and EV firm **Leapmotor** (9863 HK: **-48.33%**, \$800m offer). Across the MENA region, IPOs of Domino's Pizza operator **Alamar Foods** (ALAMAR AB: **+17.39%**, \$326m offer) and toll road operator **Salik** (SALIK UH: **+10.00%**, \$1b offer) performed best, while business park operator **TECOM** (TECOM UH: **-14.61%**, \$454m offer) fell. In the U.S., the largest deal belonged to the \$1.68b IPO of **AIG** life insurance spin-off **Corebridge Financial** (CRBG US: **-6.86%**). Here, we also note the increasing number of (and massively volatile China-linked) micro-cap IPOs, such as **AMTD Digital** (HKD US: **+10156%**, \$7.8m offer). Strongly anticipated firms set to come to market during Q4 include grocery app **Instacart**, Intel AI spin-off **Mobileye** and Softbank's chip maker **Arm**.

SELECT IPOX® INDEXES PRICE RETURNS	Q3 2022	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-7.10	-36.67	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-17.08	-36.54	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-4.90	-30.09	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-1.08	-33.34	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-4.63	-17.87	+9.42
IPOX® SPAC (SPAC) (USD)	+4.48	-20.92	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-10.40	-45.05	+9.09
IPOX® Nordic Core (IPND) (EUR)	-9.41	-42.29	+20.34
IPOX® MENA (IPEV) (USD)	+4.92	+4.96	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-0.23	-38.09	-42.62
IPOX® Japan (IPJP) (JPY)	-0.69	-26.12	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ2). †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.

THE IPOX® SPAC (SPAC) The Index, currently composed of a select list of 50 high conviction plays trading at both the pre- and post-consummation stage, rose **+4.36%** in Q3 to **-21.02%** YTD, beating the S&P 500 (SPX) by a massive **+937 bps** during Q2 and **+296 bps** YTD to top the Q3 IPOX® Performance Rankings. Top/bottom performers in the portfolio included workforce lodging provider **Target Hospitality** (TH US: **+121.02%** QTD) which soared on continuous stellar earnings, whereas lithium battery maker **Li-Cycle** (LICY US: **-22.67%**) declined sharply. Regulatory overhang and market volatility pressured SPAC activity with only 8 new SPACs launching in the U.S. during Q3, raising less than \$650mln in proceeds in total, while de-SPACs also struggled to stabilize with many companies collapsing to penny-stock status. A total of 48 SPACs announced Merger Agreement in Q3 with **Avalon Acquisition** (AVAC US: **+0.60%** QTD) and Dallas-based financial services company **The Beneficient Company Group** being the largest deals for an enterprise value of \$3.5b. 26 SPACs Approved and Completed Business Combination include high-profile **CC Neuberger Principal II** with images marketplace **Getty Images** (GETY US: **-32.03%**) which skyrocketed to a **+278.80%** gain before recording big declines on concern over stock overhang. Conservative video platform **Rumble** (RUM US: **+22.87%**) which merged with **Cantor Fitzgerald** flagship **SPAC CF Acquisition VI** rose despite generally negative sentiment for deSPACs. 21 SPACs opted to liquidate as firms failed to identify and combine within the target timeframe, including Chamath Palihapitiya's flagship SPACs **Social Capital Hedosophia IV** (IPOD US, \$10.01) and **Social Capital Hedosophia VI** (IPOF US, \$10.01) and hedge fund manager Bill Ackman's **Pershing Square Tontine** (PSTH US, \$20.05), once the largest SPAC in history. Amid the market volatility, 19 SPACs terminated Business Combination, including **Cohn Robbins Holdings** (CRHC US: **+0.00%** QTD) and lottery operator **Allwyn Entertainment** for its agreed \$9.3b deal.