

IPOX® U.S. 100 (ETF: FPX) lags amid higher-than-expected U.S. inflation. 📉

IPOX® Growth Infusion (GNDX) down -1.36%, takes +20 bps. from S&P 500. 📈

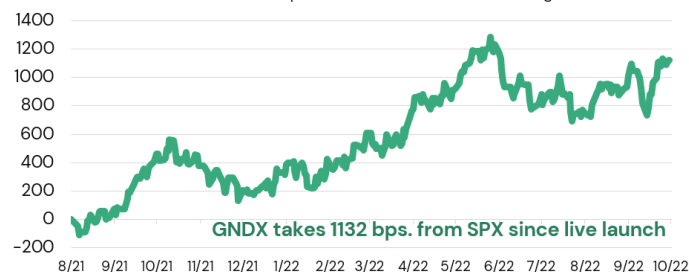
IPOX® SPAC (SPAC) falls -1.69%, 3 SPACs launched in the U.S. last week. 📉

Japan chip-maker Socionext surges on open. MENA IPOs lining up. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most IPOX® Indexes declined last week, pressured by rising year-ahead inflation expectations and higher-than-expected year-on-year U.S. consumer prices reported Thursday. As volatility reached a 3-month high on Tuesday (VIX: +2.07%), the growth-sensitive IPOX® 100 U.S. (ETF: FPX, -4.43%), e.g., posted losses versus the benchmarks. Moreover, as the IMF issued new warnings of "stormy waters" for the global economy, the IPOX® International (ETF: FPXI) fell -3.79%. Amid the IMF's reduced growth outlook for the Chinese economy, we also note big losses for the IPOX® China (CNI: -8.35%) as traders returned from the country's Golden Week holiday ahead of the Communist Party Congress. In Europe, the Scandinavia-focused IPOX® Nordic (IPND: +0.38%) gained strength while the IPOX® 100 Europe (ETF: FPXE) dropped -1.69%. Markets in the Middle East fell with a drop in commodity prices (WTI Crude: -7.42%), pressuring the IPOX® MENA (IPEV: -1.84%). In light of another big week for U.S. IPO M&A activity, the M&A-focused, large-cap heavy and super-liquid IPOX® Growth Infusion (GNDX: -1.36%) continued its outperformance against the S&P 500, adding +20 bps to +749 bps. YTD last week. 📈

IPOX® Growth Infusion (GNDX) vs S&P 500 (SPX)

GNDX shows sustained outperformance since live launch in August 2021



IPOX® PORTFOLIO HOLDINGS IN FOCUS: Ahead of Q3 Earnings Season, last week's IPOX® Portfolio Movers were influenced by several high-impact news events. The IPOX® 100 U.S. was led by two firms that announced M&A deals: Cybersecurity education firm KnowBe4 (KNBE US: +9.63%) surged on the takeover deal with Vista Equity at \$24.90 per share, while supermarket chain Albertsons (ACI US: +7.29%) gained after Kroger agreed to acquire the company in a \$24.6bn deal. Financial services firm Payoneer Global (PAYO US: +3.89%) climbed after inclusion in the S&P SmallCap 600 on Monday, while EV maker Rivian (RIVN US: -15.43%) dropped as the firm issued a recall for almost all of their shipped cars, citing suspension issues. The IPOX® International (ETF: FPXI) was led by this week's IPOX® Watch feature, Brazilian supermarket chain Sendas Distribuidora (ASAI3 BZ: +5.14%), while Indonesian ride-hailing and delivery super app GoTo (GOTO IJ: -17.21%) plunged amid a 30% hike in domestic subsidized fuel prices. Within the IPOX® Europe (ETF: FPXE), oil and gas firm Var Energi (VAR NO: -10.70%) fell after issuing a production guidance warning, while other energy firms, including Acciona Energia (ANE SQ: -8.39%), lagged amid news of climate models predicting a mild European winter. 📉

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 3 sizable IPOs launched internationally last week, with the average equally weighted deal adding +13.76% based on the difference between the final offer price and Friday's close. UAE healthcare provider Burjeel (BURJEEL UH: +20.00%) also rose after raising \$300m in Abu Dhabi. Chinese medical device firm Jenscare Scientific (9877 HK: +0.18%) also raised \$29m.

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-3.79	-39.62	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	-5.08	-38.65	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-4.40	-35.11	+3.70
IPOX® Growth Infusion (GNDX) (USD)	-1.36	-16.39	+9.42
IPOX® SPAC (SPAC) (USD)	-1.69	-21.31	-16.34
IPOX® U.S. Composite (IPXC)	-2.41	-30.15	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-1.69	-45.51	+9.09
IPOX® Nordic Core (IPND) (EUR)	+0.36	-40.58	+20.34
IPOX® MENA (IPEV) (USD)	-1.84	+5.34	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-8.35	-41.90	-42.62
IPOX® Japan (IPJP) (JPY)	-0.69	-24.64	+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.

Former Panasonic-Fujitsu chip design business Socionext (6526 JP: +21.10%) surged after raising \$467m in Japan's largest offering this year.

4 sizable IPOs are planned internationally this week. **Monday:** Metaverse firm Flowing Cloud Technology (6610 HK: \$100m offer) in Hong Kong and battery materials firm Top Material (360070 KS: \$44m) in South Korea. **Wednesday:** Aircraft and ship leasing firm SBI Leasing Services (5834 JP, \$45m) in Japan. **Friday:** Singapore-based operator of Indonesian gas fields Conrad Asia Energy (ticker pending: \$30m) in Australia; Israeli video compression software specialist Beamr Imaging (BMR US: \$36m) on Nasdaq. Other news include: 1) American Towers and Cellnex show interest in IPOX® 100 Europe (ETF: FPXE) constituent, Vodafone's telecommunications tower unit Vantage Towers (VTWR GR). 2) IPOX® U.S. Composite (IPXC) member, 2021 IPO cybersecurity firm ForgeRock (FORG US) to be bought by Thoma Bravo in \$2.3b deal. 3) GE Healthcare (GEHC US) spin-off valued at \$37b, to include imaging, patient care and diagnostics in early 2023 listing. 4) China's Sinopec mulls to revive IPO of retail unit, may raise \$5b in Hong Kong. 5) Saudi Marafiq Utility's \$897m IPO fully covered within hours. 6) Kakao-linked game studio Lionheart halts \$422m IPO. 7) Battery arm of Finland's Valmet to open up Nordic IPO market in \$140m listing. 📈

THE IPOX® SPAC (SPAC) The Index, currently composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage, fell -1.69% to -21.23% YTD. IPOX® SPAC Leaders recording upside/downside moves last week include bowling lane operator Bowlero (BOWL US: +12.06%) soared on expansion plan despite market volatility and recession fear, while online sports betting company DraftKings (DKNG US: -24.74%) plunged on California legalization news. Other SPAC news from last week: 1) 6 SPACs Announced Merger Agreement include Chelsea Football Club owner Todd Boehly's Horizon Acquisition II (HZON US: -0.30%) with subscription-based private jet service provider Flexjet. 2) No SPAC Approved or Completed Business Combination. 3) 6 SPACs opted to liquidate include Hunt Companies Acquisition (HTAQ US: \$10.16/share) making it a total of 38 SPACs to dissolve YTD. 4) 3 SPACs Terminated Merger include G Squared Ascend I (GSQD US: +0.35%) with digital freight broker Transfix. 5) 3 SPACs launched last week in the U.S. 📈