

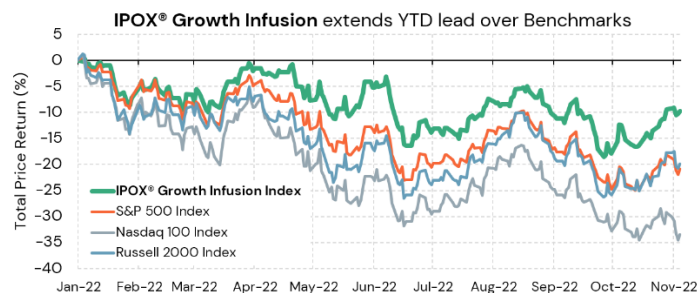
IPOX® International has big week. IPOX® U.S. 100 falls, beats NASDAQ. 📈

IPOX® Growth Infusion extends YTD jump vs. all U.S. benchmarks. 📈

IPOX® SPAC (SPAC) drops -1.88%. No SPACs in the U.S. last week. 📉

MENA IPO Bayanat AI soars +273%, 11 IPOs with over \$2b deal flow this week. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Amid earnings, post-FED market reaction and U.S. economic numbers driving big gyrations across asset classes and the big bounce in Chinese stocks, the **IPOX® Indexes** traded mixed last week. Propelled by the massive jump in the **IPOX® China** (CNI: **+13.49%**), top of the list ranked the **IPOX® International** (ETF: FPXI), adding **+4.42%** to **-36.25%** YTD for a third straight week of gains. Strength extended to the **IPOX® Europe** (ETF: FPXE) adding **+2.54%** with the **IPOX® Nordic** (IPND) rising **+4.94%**. Sentiment was weaker in the U.S. with the broad-based and growth-focused **IPOX® 100 U.S.** (ETF: FPX) reversing last week's gains, dropping by **-4.06%** to **-31.34%** YTD, lagging the **S&P 500** (SPX) by **-71 bps.**, while outperforming the **Nasdaq 100** (NDX) and other innovation-focused strategies. In the U.S., we note with interest more relative strength in IPO M&As with the large-cap heavy and super-liquid **IPOX® Growth Infusion** (GNDX) shedding just **-0.45%** to **-9.80%** YTD last week, taking a further **+289 bps.** from the **S&P 500** (SPX) to extend its relative YTD gain to a massive **+1004 bps.** YTD. 📈



IPOX® PORTFOLIO HOLDINGS IN FOCUS: With earnings driving a big dispersion in returns across individual IPOX® portfolio holdings, big upside movers in the **IPOX® 100 U.S.** (ETF: FPX) included biotechnology firms **United Therapeutics** (UTHR US: **+14.02%**) and **Harmony Biosciences** (HRMY US: **+12.35%**), as well as renewable energy firm **Sunrun** (RUN US: **+9.77%**). On the opposite end, B2B data firm **ZoomInfo Technologies** (ZI US: **-35.19%**) and software collaboration firm **Gitlab** (GTLB US: **-25.16%**) fell sharply as the implosion in high-beta exposure continued unabated. Abroad, Dutch **Tencent** investor **Prosus** (PRX NA: **+21.33%**) led the **IPOX® Europe** (ETF: FPXE) on improved China sentiment, which also lifted **IPOX® International** (ETF: FPXI) holdings such as social media app **Kuaishou Technology** (1024 HK: **+27.74%**) and EV car maker **Li Auto** (LI US: **+28.40%**). Other movers included Swedish wind energy firm **OX2** (OX2 SS: **+13.08%**) and **IPOX® Week-**featured **Prometheus Biosciences** (RXDX US: **-12.20%**), which fell despite a price target upgrade at investment bank **Stifel** and the announcement of a new clinical trial. We also note the fresh all-time high in Brazil's consumer goods wholesaler 03/2021 IPO **Sendas Distribuidora** (ASA13 BZ: **+13.29%**), an **IPOX® International** (ETF: FPXI) portfolio holding. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 sizable IPO started trading internationally last week, gaining **+59.85%** based on the difference between the final offer price and Friday's close. **Silver Lake**-backed Abu Dhabi geospatial data firm **Bayanat AI** (BAYANAT UH: **272.73%**), Thai pet food producer **Asian Alliance International** (AAI TB: **+41.44%**) and Chinese cosmetics firm **Giant Biogene** (2367 HK: **+9.88%**) all gained, while Korean electronics certificate issuer **QRT** (405100 KS: **-19.55%**) and Thai meat producer **Betagro** (BTG TB: **-6.25%**) fell.

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+4.42	-36.25	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	-0.72	-34.83	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-4.06	-31.34	+3.70
IPOX® Growth Infusion (GNDX) (USD)	-0.45	-9.80	+9.42
IPOX® SPAC (SPAC) (USD)	-1.88	-20.40	-16.34
IPOX® U.S. Composite (IPXC)	-2.67	-26.12	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+2.54	-41.14	+9.09
IPOX® Nordic Core (IPND) (EUR)	+4.94	-32.93	+20.34
IPOX® MENA (IPEV) (USD)	-0.82	+5.69	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+13.49	-41.36	-42.62
IPOX® Japan (IPJP) (JPY)	+0.93	-22.04	+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.

Amid the post-IPO gains amongst recent deals driving the improvement in IPO sentiment – including **Porsche** (P911 GR: **+21.58%** since IPO) and **Socionext** (6526 JP: **+64.93%** since IPO) – at least 11 firms are expected to go public this week. **Monday:** Saudi oil firm **Arabian Drilling** (ARABIAN AB: \$711m offer) and Thai plastic surgery clinics operator **Klinique** (KLINIQU TB: \$43m). **Tuesday:** Chinese medical devices spin-off **LEPU ScienTech Medical** (2291 HK: \$90m) and three Indonesian firms: Owner of E-commerce app **Blibli** (BELI IJ: \$516m), disposable medical device manufacturer **OneMed** (OMED IJ: \$83m) and palm oil firm **Citra Borneo Utama** (CBUT IJ: \$52m). **Wednesday:** North Sea oil & gas firm **Ithaca Energy** (ITH LN: \$351m) in London and Mainland China-domiciled marketing firm **Many Idea Cloud** (6696 HK: \$49m) in Hong Kong. **Thursday:** Biotechs **Acrivon Therapeutics** (ACRV US: \$100m) and **Intensity Therapeutics** (INTS US: \$10m). **Friday:** Chinese clothing e-commerce firm **Zibuyu** (2420 HK: \$35m) 📈

Other news: 1) Dubai district cooling firm **Empower** upsizes IPO to \$543m. 2) Dubai school operator **Taaleem** to raise \$204m in rare private sector IPO. 3) Communication infrastructure firm **Riyadh Cables** to raise \$400m on Tadawul exchange. 4) MENA KFC operator **Americana** set for \$2b IPO in Saudi & UAE. 5) Saudi utility firm **Marafiq** prices IPO to raise \$1.7b. 5) Finnish EV firm **Valmet Automotive** withdraws \$140m IPO on market condition. 6) Auto maker **Stellantis** mulls spin-off of luxury brand **Maserati**. 📈

THE IPOX® SPAC (SPAC): The Index of select 50 companies trading at both the pre- and post-consummation stage, fell **-1.88%** to **-20.40%** YTD last week. Here, while mobile office and portable storage unit provider **WillScot Mobile Mini** (WSC US: **+6.99%**) rose after reporting better-than-expected quarterly numbers, lithium-ion-battery maker **Enovix** (ENVX US: **-41.95%**) plunged on missing Q3 targets. Other SPAC news from last week: 1) 6 SPACs Announced Merger Agreement include **a) Flame Acquisition** (FLME US: +0.00%) with energy company **Sable Offshore** and **b) Breeze Holding Acquisition** (BREZ US: +0.00%) with Texas-based ammunition manufacturer **True Velocity** (TV Ammo). 2) No SPACs Approved or Completed Business Combination. 3) 1 SPACs opted to liquidate include **Natural Order Acquisition** (NOAC US: \$10.07/share). 4) No SPAC launched last week in the U.S.