

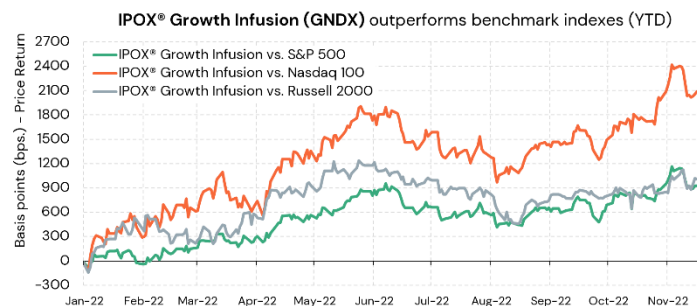
IPOX® Europe (ETF: FPXE) adds +1.01% for fifth straight week of gains. 📈

IPOX® Growth Infusion (GNDX) outperforms S&P 500 anew. 📈

IPOX® SPAC (SPAC) drops -3.01%. No U.S. SPACs launched last week. 📉

Acvion surges 26% after IPO. FPXE/FPXI's Porsche at new post-IPO high. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Amid U.S. options expiration week, increased volatility (VIX: +2.67%), declining interest rates and hawkish FED signaling of more interest rate hikes, the **IPOX® Indexes** traded mixed last week. In the U.S. e.g. the broad-based **IPOX® 100 U.S.** (ETF: FPX) shed **-1.97%** to **-30.59%** YTD, while the **IPOX® International** (ETF: FPXI) dropped by **-0.58%** to **-34.08%** YTD. Gains were recorded by the **IPOX® Europe** (ETF: FPXE) which rose by **+0.64%** to **-36.75%** YTD and continuing its **largest weekly winning streak since April 2020 (+16.50%** in the past 5 weeks), while the **IPOX® China** (CNI: +3.59%) cut its YTD losses further. As the FIFA World Cup kicks off in Qatar, drops in commodities and massive stock overhang weighted on the **IPOX® MENA** (IPEV: **-1.86%**). In the U.S., the large-cap heavy and super-liquid **IPOX® Growth Infusion** (GNDX: **-0.35%**) dropped slightly to **-7.55%** YTD and extending the index's outperformance against benchmarks S&P 500 to **+925 bps**. YTD before dividends. 📈



IPOX® PORTFOLIO HOLDINGS IN FOCUS: As Q3 earnings season comes to a close, the **IPOX® 100 U.S.** (ETF: FPX) was led by energy equipment manufacturer **Shoals Technologies** (SHLS US: **+33.95%**) and specialty insurance firm **Ryan Specialty** (RYAN US: **+9.94%**) which bounced back after dropping last week. The index's laggards were led by crypto exchange **Coinbase** (COIN US: **-21.23%**) amid BofA's downgrade in response to contagion fears after FTX's bankruptcy. **IPOX® Europe** (ETF: FPXE) gainers included UK energy firm **Drax** (DRX LN: **+13.68%**) as analysts suggested that windfall tax concerns were "overdone", while luxury car maker **Porsche** (P911 GR: **+7.59%**), latest addition to both **IPOX® Europe** (ETF: FPXE) and **IPOX® International** (ETF: FPXI), surged to a new post-IPO high (**+30.06%**). Furthermore, the **IPOX® International** (ETF: FPXI) was led by several Chinese firms, including social media app **Kuaishou** (1024 HK: **+13.36%**), which surged on news that the firm would join Hong Kong's **Hang Seng** index. **IPOX® International** (ETF: FPXI) holding, Uruguayan payment service provider **DLocal** (DLO US: **-43.86%**) plunged on fraud allegations by investment research firm **Muddy Waters**. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 8 sizable IPO started trading internationally last week, gaining **+7.64%** based on the difference between the final offer price and Friday's close. Pharma company **Acvion Therapeutics** (ACRV US: **+26.24%**) was the only sizable listing in the U.S. last week. China-listed firms **Sunwoda** (EV batteries, SWD SW: **+4.58%**) and **GreatStar** (tools, GSI SW: **+14.68%**) listed GDRs in Switzerland. South Korean engineering firm **Yunsung F&C** (372170 KS: **+4.49%**), Dubai district cooling firm **Empower** (EMPOWER UH: **+1.50%**), and Turkish renewables firm **Alfa Solar Enerji** (ALFAS TI: **+32.99%**) all gained. Saudi business services firm **Perfect Presentation** (2P AB: **+0.00%**) traded flat, while Japanese food subscription service **Base Food** (2936 JP: **-23.38%**) plunged. 📈

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.36	-34.08	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	-0.58	-32.70	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.97	-30.59	+3.70
IPOX® Growth Infusion (GNDX) (USD)	-0.35	-7.55	+9.42
IPOX® SPAC (SPAC) (USD)	-3.01	-21.30	-16.34
IPOX® U.S. Composite (IPXC)	-0.98	-23.69	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+1.01	-36.52	+9.09
IPOX® Nordic Core (IPND) (EUR)	-4.97	-34.82	+20.34
IPOX® MENA (IPEV) (USD)	-1.87	+1.12	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+3.45	-36.38	-42.62
IPOX® Japan (IPJP) (JPY)	-1.03	-20.55	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPO22). †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.

In light of the shortened U.S. trading week, at least 3 firms are expected to go public this week. **Monday:** Saudi telecommunication cables firm **Riyadh Cables** (RIYADHCA AB: \$378m offer). **Tuesday:** Nevada-based manufacturer of lab-grown diamonds **Adamas One** (JEWL US: \$36m offer). **Thursday:** Hong Kong listing of Shenzhen-based seller of refurbished electronics **LX Technology** (2436 HK: \$59m offer). 📈

Other news: **1)** \$1.8b IPO of MENA restaurant operator Americana, largest Saudi IPO this year, to dual list in UAE/KSA on Dec 6. **2)** Saudi Wealth Fund mulls IPO of \$5b oil & gas drilling firm **ADES**. **3)** Thai pet food maker **i-Tail** kicks off \$588m IPO, country's second largest listing this year. **4)** Vietnamese EV maker **VinFast** plans \$1b U.S. IPO as soon as January. **5)** Fintech unit of Chinese e-commerce giant **JD.com** plans to raise up to \$2b in Hong Kong IPO by year-end. **6)** China's **Sunshine Insurance** gets approval to raise up to \$1b in Hong Kong by month-end. **7)** Nickel producer **Lygend** plans to take orders for \$700m Hong Kong IPO this week. **8)** \$1.6b Boston catering firm **ezCater** mulls 2023 IPO. **9)** **Volkswagen** in talks with pre-IPO investors for EV battery unit. **10)** **IPOX® Europe** (ETF: FPXE) holding, French lottery group **FDJ** buys online horse race betting firm **ZETurf** for \$181m. 📈

THE IPOX® SPAC (SPAC): The Index of 50 companies trading at the pre- and post IPO stage declined **-3.01%** to **-21.30%** YTD last week. **IPOX® SPAC Leaders** recording big moves last week included Africa-based agribusiness company **Forafric** (AFRI US: **+5.20%**) and space-based cellular broadband network provider **AST SpaceMobile** (ASTS US: **-25.25%**) which plunged after reporting a large quarterly loss. Other SPAC news from last week: **1)** 7 SPACs Announced Merger Agreement include **TLG Acquisition One Corp** (TLGA US: **-0.05%**) with home solar battery storage and management company **Electriq Power**. **2)** 5 SPACs Approved or Completed Business Combination include **Tiga Acquisition** with LGBTQ+ community-focused dating app **Grindr** (GRND US: **+247.29%**). **3)** 2 SPACs opted to liquidate include **G&P Acquisition** (GAPA US: \$10.17/share) and **ION Acquisition Corp 3** (IACC US: \$10.08). **4)** No new SPAC launched last week in the U.S. 📈