

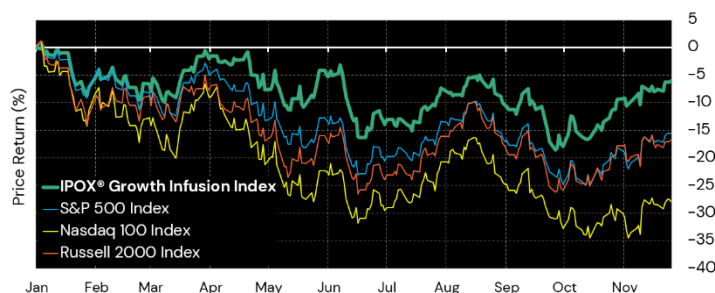
All major IPOX® Indexes gain. IPOX® 100 U.S. (ETF: FPX) adds +1.19%. //

IPOX® Europe (ETF: FPXE) gains +2.29%, continuing streak for 6th week. //

IPOX® SPAC (SPAC) gains +0.04%. No U.S. SPACs launched last week. //

UAE/KSA ready \$1.8b IPO of Americana. EV firm VinFast plans \$4b U.S. IPO. //

WEEKLY IPOX® PERFORMANCE REVIEW: Amid a shortened trading week in the U.S., Japan and Saudi Arabia, drastically decreased volatility (VIX: -14.33%) and the continued decline in U.S. interest rates, all major **IPOX® Indexes** gained last week. In the U.S. e.g. the broad-based **IPOX® 100 U.S.** (ETF: FPX) gained +1.19% to -29.89% YTD. The **IPOX® Europe** (ETF: FPXE) continued its rally for the 6th week, gaining +2.29% to -35.58% YTD, maintaining its **largest weekly winning streak since April 2020** (+18.23% in the past 6 weeks). The **IPOX® International** (ETF: FPXI) gained slightly by +0.15% to -33.98% YTD, weighted down by stocks that are also represented in the **IPOX® China** (CNI: -5.06%), which fell as China reported the most daily COVID-19 cases since the start of the pandemic. With the FIFA World Cup under way in Qatar, continued stock overhang weighted on the **IPOX® MENA** (IPEV: -0.78%). In the U.S., the innovative, large-cap heavy and super-liquid **IPOX® Growth Infusion** (GNDX) gained +2.07% to -6.01% YTD, edging ahead of the **S&P 500** benchmark last week, which it now outperforms by +925 bps. YTD, before dividends. //



IPOX® PORTFOLIO HOLDINGS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by solar energy equipment firm **Array Technologies** (ARRY US: +14.30%). Amid increasing natural gas prices, LNG firms such as **Excellerate Energy** (EE UN: +12.44%), **Constellation Energy** (CEG US: +7.90%) and **New Fortress Energy** (NFE US: +6.42%) were well represented amongst the index leaders. The index's laggards were led by crypto exchange **Coinbase** (COIN US: -9.24%) for the second week in a row, while online meeting platform **Zoom Video** (ZM US: -8.71%) disappointed on earnings. **IPOX® Europe** (ETF: FPXE) constituent, German online remote access software firm **TeamViewer** (TMV GR: +13.18%) surged amid speculation that the firm could save costs on exiting its shirt sponsorship contract with English soccer club **Manchester United** (MANU US) as the club looks for a buyer. The **IPOX® International** (ETF: FPXI) was led by Uruguayan payment service provider **DLocal** (DLO US: +34.91%), which bounced back after dropping -43.86% in the week prior, due to fraud allegations. Most recent **IPOX® Week** feature, Thai hospitality management firm **Asset World** (AWC TB: +8.55%) jumped on positive sentiment in the country's tourism sector. Japanese pharma giant **Takeda** (TAK US: +4.67%) gained after its dengue fever vaccine was submitted for FDA fast track review, while Indonesian super-app **GoTo** (GOTO IJ: -16.67%) fell ahead of its lock-up period expiry on Nov. 30. //

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: As Thanksgiving cut the trading week short, 3 sizable IPO started trading internationally last week, gaining +8.17% based on the difference between the final offer price and Friday's close. Turkish appliance retailer **Sanica Isi Sanayi** (SNICA TI: +21.02%) and \$895m IPO of Saudi cooling firm **Marafiq** (MARAFIQ AB: +3.48%) gained, while Hong Kong electronics reseller **LX Technology** (2436 HK: +0.00%) traded flat. //

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+0.15	-33.98	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	+0.37	-32.45	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+1.19	-29.89	+3.70
IPOX® Growth Infusion (GNDX) (USD)	+2.07	-6.01	+9.42
IPOX® SPAC (SPAC) (USD)	+0.04	-22.41	-16.34
IPOX® U.S. Composite (IPXC)	+1.67	-22.41	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+2.29	-35.58	+9.09
IPOX® Nordic Core (IPND) (EUR)	+2.60	-33.12	+20.34
IPOX® MENA (IPEV) (USD)	-0.78	+0.33	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-5.06	-39.16	-42.62
IPOX® Japan (IPJP) (JPY)	+2.22	-18.79	+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.

At least 6 firms are expected to go public this week. **Monday:** Taiwanese disposable contact lens manufacturer **Visco Vision** (6782 TT, \$38m offer). **Tuesday:** UAE education firm **Taaleem** (TAALEEM UH, \$204m offer) and Hong Kong listing of Chinese lending firm **360 DigiTech** (3660 HK, \$62m offer). **Thursday:** Finnish sawmill operator **Koskisen** (ticker pending, \$30m offer), H-Shares offer of Chinese nickel producer **Lygend** (2245 HK, \$595m) and U.S. listing of lab-grown diamond maker **Adamas One** (JEWL US, \$36m) //

Other news: **1) Americana's** landmark Saudi-UAE IPO draws \$105 Billion in orders. **2) Saudi Aramco** base oil unit **Luberef** gets approval for \$1b IPO. **3) Vietnam** EV maker **VinFast** ships first cars to California amid plan to raise \$4b in January U.S. IPO. **4) Colorado-based** LNG producer **BKV** files for \$100m U.S. IPO. **5) Bausch Health** subsidiary **Solta Medical** withdraws IPO. **6) Pharma** giant **Merck** extends blood cancer portfolio through acquisition of 07/2021 IPO and **IPOX® Composite** (IPXC) member **Imago Biosciences** (IMGO US: +97.02%). **7) Alibaba** affiliate, Chinese fintech firm **Ant** said to revisit IPO after \$1b fine is seen as end to regulatory rectification. **8) Hong Kong-listed** Italian luxury firms, clothes brand **Prada** and yacht maker **Ferretti** mull secondary listing in Milan. **9) Private equity** firm **Vista** explores acquisition of business finance software firm **Coupa** (COUP US). //

THE IPOX® SPAC (SPAC): The **Index**, composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage, added +0.04% on shortened trading week to -21.27% YTD. **IPOX® SPAC Leaders** recording upside/downside moves last week include crop productivity agritech **Bioceres Crop Solutions** (BIOX US: +5.09%) rose while mobile medical services and transportation provider **DocGo** (DCGO US: -5.47%) fell. Other SPAC news from last week: **1) 2** SPAC Announced Merger Agreement include **Western Acquisition Ventures** (WAVS US: +0.05%) with cybersecurity platform provider **Cycurion**. **2) 2** SPACs Approved or Completed Business Combination include **ACE Convergence Acquisition** automation software developer **Tempo Automation** (TMPO US: -33.33%). **3) A** whopping 10 SPACs opted to liquidate include **Austerlitz Acquisition II** (ASZ US: \$10.00/share), the largest SPAC that has not announced a merger and the 5th largest SPAC on record. **4) No** new SPAC launched last week in the U.S. //