

China-linked exposure underpins big rally in IPOX® International (ETF: FPXI) 📈

IPOX® Europe (ETF: FPXE) extends weekly winning streak to 7. 📈

IPOX® SPAC (SPAC) adds +0.46%. No U.S. SPACs launched last week. 📈

STOXX selects IPOX® Holdings. >\$2b deal flow across Asia lined up. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: On the back of plunging U.S. yields, a weaker dollar, sliding U.S. equity risk (VIX: **-7.02%**) following smoother FED lip service, more company reports, the big jump in China-linked exposure amid a strong U.S. employment report towards the weekend, the **IPOX® Indexes** traded higher last week. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) added **+0.37%** to **-29.63%** YTD, lagging the key benchmarks. Exposure abroad outperformed anew, with the big gains in the **IPOX® China** (CNI: **+14.41%**) fueling a rally in the **IPOX® International** (ETF: FPXI), which surged **+4.79%** to **-30.82%** YTD. We also note another good week for the **IPOX® Europe** (ETF: FPXE) which rallied for a 7th week in a row, adding **+1.60%** to **-34.55%** YTD, and broke a new record with its **largest uninterrupted week-on-week winning streak since 2009 (+20.13%** over the past 7 weeks). With the FIFA World Cup under way in Qatar, strong gains across individual portfolio holdings also supported the **IPOX® MENA** (IPEV: **+1.94%**). In the U.S., the M&A-focused **IPOX® Growth Infusion** (GNDX: **+0.55%**) rose to **-5.49%** YTD, **+908 bps.** YTD ahead of the **S&P 500 (SPX)**, benchmark for U.S. stocks. 📈

IPOX® PORTFOLIO PERFORMANCE IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by dating app **Bumble** (BMBL US: **+12.47%**). We also saw high returns in the healthcare sector, including platform provider **Agilon Health** (AGL US: **+8.82%**), medical device maker **Axonics** (AXNX US: **+7.06%**) and software firm **Alignment Healthcare** (ALHC US: **+6.97%**). The index's laggards were led by solar panel firm **Shoals** (SHLS US: **-20.11%**) after announcing a secondary offering. Outsized moves in the **IPOX® Europe** (ETF: FPXE) were recorded by vaccine firm **BioNTech** (BNTX GR: **+9.62%**), medical device maker **Establishment Labs** (ESTA US: **+12.64%**) and **Tencent-backer Prosus** (PRX NA: **+7.08%**), while Swedish wind energy firm **OX2** (OX2 SS: **-7.03%**) fell. Returns across the **IPOX® International** (ETF: FPXI) were particularly widely dispersed and included Chinese restaurant chain **Jiumaojiu** (9922 HK: **+36.70%**), EV maker **Li Auto** (LI US: **+35.51%**) and social network **Pinduoduo** (PDD US: **+31.32%**). Desolate Indonesian super-app **GoTo** (GOTO IJ: **-28.65%**) fell amid more insider selling as the firm's post-IPO lock up period expired.

IPOX® PORTFOLIO HOLDING NEWS: 1) Three **IPOX® Holdings** were announced to be added to the European **STOXX 600** benchmark, i.e. car maker **Porsche** (P911 GR: **+0.23%**), glass maker **Verallia** (VRLA FP: **+5.58%**) and gas exploration firm **Energean** (ENOG LN: **-4.48%**), the latter of which fell after announcing the discounted offer of an institutional seller. 2) **IPOX® 100 U.S.** member **Corteva** (CTVA US: **+1.48%**) buys pesticide firm **Stoller** for \$1.2b. 3) Pharma giant **Eli Lilly** (LLY US: **+2.60%**) completes acquisition of gene medicine firm, 2020 IPO **Akouos**. 4) **IPOX® Europe** constituent, Swedish PE firm **EQT** (EQT SS: **-0.02%**) in talks to acquire 2017 IPO, cell tower firm **Radius Global Infrastructure** (RADI US). 5) Investment firm **Piper Sandler** sees **Coinbase** (COIN US: **+7.66%**) price double amid opportunity to capitalize on bankruptcy of former rival **FTX**. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 7 sizable IPOs started trading globally last week, gaining on average **+23.38%** based on the difference between the final offer price and Friday's close. Taiwanese contact lens maker **Visco Vision** (6782 TT: **+78.57%**), Chinese lender **360 DigiTech** (3660 HK: **+22.73%**), Thai jewelry maker **Aurora Design** (AURA TB: **+36.70%**), Thai property service firm **Primo Service Solutions** (PRI TB: **+29.33%**) and Finnish wood-processing firm **Koskisen** (KOSKI FH: **+36.70%**) all surged. The \$595m IPO of Chinese nickel firm **Lygend** (2245 HK: **+0.00%**) traded flat, while UAE education firm **Taaleem** (TAALEEM UH: **-10.67%**) fell. 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+4.79	-30.82	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	+2.34	-30.88	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+0.37	-29.63	+3.70
IPOX® Growth Infusion (GNDX) (USD)	+0.55	-5.49	+9.42
IPOX® SPAC (SPAC) (USD)	+0.46	-20.91	-16.34
IPOX® U.S. Composite (IPXC)	+2.06	-20.82	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+1.60	-34.55	+9.09
IPOX® Nordic Core (IPND) (EUR)	-0.57	-33.51	+20.34
IPOX® MENA (IPEV) (USD)	+1.94	+2.28	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+14.41	-30.39	-42.62
IPOX® Japan (IPJP) (JPY)	-1.74	-20.21	+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.

At least 5 firms are expected to go public this week. **Tuesday:** Italian hydrogen firm **Erredue** (RDUE IM, \$36m offer). **Thursday:** Swedish wireless communication firm **LumenRadio** (LUMEN SS, \$26m offer). **Friday:** Chinese insurance firm **Sunshine Insurance** (6963 HK, \$950m offer), Thai canned food maker **Songkla Canning** (ticker pending, \$534m) and Thai pet food maker **i-Tail** (ITC TB, \$594m). 📈

OTHER NEWS: 1) Thai retailer **CJ Express** mulls \$800m IPO in Bangkok. 2) Indonesian **Cinema XXI** chain weighs \$1.1b Jakarta IPO. 3) Energy distribution firm **Growatt** puts \$1b Hong Kong IPO on hold. 4) San Francisco car-sharing service **Turo** to wait out market turmoil before IPO. 5) **Samsung** rumored to weigh semiconductor foundry spin-off. 6) German industrial engineering firm **Thyssenkrupp** in "no rush" for \$600m spin-off IPO of hydrogen unit **Nucera**. 7) Japanese budget airline **Skymark Airlines** to re-enter Tokyo stock market in \$235m listing on December 14. 8) Biotech M&A activity heats up: **Amgen** and **Sanofi** confirm possible takeover bid for **Horizon Therapeutics** (HZNP US), **AstraZeneca** buys Dutch cancer biotech **Neogene Therapeutics** (private), **Boston Scientific** buys **Apollo Endosurgery** (APEN US). 📈

THE IPOX® SPAC (SPAC): The **Index**, currently composed of selected 50 high conviction plays trading at both pre- and post-consummation stage, added **+0.46%** to **-20.91%** YTD. **IPOX® SPAC Leaders** recording big moves included biopharma **Immatics NV** (IMTX US: **+11.71%**), while batter maker **FREYR Battery** (FREY US: **-14.58%**) fell following a massive upsized on secondary offering. Other SPAC news from last week: 1) 2 SPACs Announced Merger Agreement include **Tribe Capital Growth I** (IRAA US: **+0.20%**) with biotech **Liminatus Pharma**. 2) 2 SPACs Approved or Completed Business Combination include **Pacifico Acquisition** with carbon-neutral ocean technology and shipping company **Caravelle** (completion date to be determined). 3) Another wave of liquidation hit and affected 15 SPACs, including **Hudson Executive Investment II** and **Hudson Executive Investment** (HCII US: \$10.10 /Share / HII US: \$10.10). 4) No new SPACs launched last week in the U.S. 📈