

Green energy holdings lift IPOX® Europe and IPOX® International higher. 📈

Select IPOX® Indexes and both GINDEX® Indexes reach new weekly highs. 📈

IPOX® SPAC (SPAC) rises +1.91%. No SPACs launch in U.S. last week. 📈

Oddity Tech (ODD US) surges on debut, adding to IPO market optimism. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most [IPOX® Indexes](#) gained during options expiration week. In the U.S., the [IPOX® 100 U.S.](#) (+0.08%, ETF: FPIX) showed relative strength, taking **98 bps.** from the [Nasdaq 100](#) (NDX), as earnings season kicked off with disappointing results for tech heavyweights [Tesla](#) and [Netflix](#). Nevertheless, it is likely that the benchmark will regain composure this week, as volatility is expected to subside after its rebalancing concluded Friday. U.S. bond yields remained largely unchanged, with traders anticipating the Federal Reserve's decision on further rate hikes this Wednesday. Internationally, we see that select holdings in alternative/green energy stocks pushed both the [IPOX® Europe](#) (+0.26%, ETF: FPXE) and [IPOX® International](#) (+1.29%, ETF: FPXI) higher, to **+12.10%** YTD and **+7.00%** YTD, respectively. Our Middle East-focused [IPOX® MENA](#) (IPEV: +0.65%) and the biotech-focused [IPOX® Health Innovation](#) (IPHI: +1.85%) gained anew, both reaching fresh weekly all-time highs. 📈

GINDEX® PERFORMANCE REVIEW: Our unique strategy focusing on diversified and super liquid acquirers of recent IPOs (IPO M&As), continues to pay off. Both our US-focused [GINDEX® U.S.](#) (GNDX: +1.87%) and the recently launched [GINDEX® International](#) (GNDXI: +0.40%) reached new all-time highs last week, with the former now beating the [S&P 500](#) (SPX) by **943 bps.** since launch in 8/2021. Contact us at info@ipox.com for licensing opportunities! 📈

UPCOMING EARNINGS OF SELECT IPOX® PORTFOLIO HOLDINGS			
NAME	DATE	NAME	DATE
GE Healthcare Technology (GEHC US)	7/25	Carrier Global (CARR US)	7/27
Spotify Technology (SPOT US)		Mobileye Global (MBLY US)	
LG Energy Solution (373220 KS)		Arch Capital Group (ACGL US)	
Universal Music Group (UMG NA)		Rentokil Initial (RTO LN)	
Otis Worldwide (OTIS US)	7/26	Icon (ICLR US)	7/28
Traton (8TRA GR)		Nvent Electric (NVT US)	
Aston Martin Lagonda Global (AML LN)		Stevanato Group (STVN US)	
New Oriental Education (EDU US)		On Semiconductor (ON US)	
Nextracker (NXT US)	7/27	Yum China Holdings (YUMC US)	7/31
Takeda Pharmaceutical (TAK US)		Industrie De Nora (DNR IM)	

IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPIX) was led by [Legend Biotech](#) (LEGN US: +7.49%), which gained after reporting a 65% increase in sales of its bone marrow cancer treatment [Carvykti](#). Digital advertising tech firm [Integral Ad Science](#) (IAS US: +7.40%) climbed after getting two analyst upgrades. Eye disease pharma firm [Apellis Pharmaceuticals](#) (APLS US: -59.30%) plunged as the American Society of Retina Specialists issued a warning of serious side effects from their new drug [Syfovre](#). Energy transition firms led our international indexes, with Finnish EV charging firm [Kempower](#) (KEMPOWR FH: +24.71%) topping the [IPOX® Europe](#) (ETF: FPXE). South Korean battery heavyweights [Ecopro BM](#) (247540 KS: +35.52%) and top holding [LG Energy Solution](#) (373220 KS: +4.98%) propelled the [IPOX® International](#) (ETF: FPXI) higher last week, with the former reaching a new all-time high. In FPXE, British genome sequencing firm [Oxford Nanopore](#) (ONT LN: +22.06%) surged on upgraded revenue forecasts, while FPXE/FPXI double feature [Wise](#) (WISE LN: +12.36%) soared as high interest rates create a weekly \$6.4m windfall for the cross-border payments provider. Italian electric motor component maker [EuroGroup Laminations](#) (EGLA IM: -16.59%) dropped as research firm [Kepler Cheuvreux](#) warned of risks. Japanese chipmaker [Socionext](#) (6526 JP: -8.25%) is still being weighed down as the exit of former shareholders [Fujitsu](#), [Panasonic](#) and the [Development Bank of Japan](#) was completed, offering 37.5% of the firm for \$1.3b. 📈

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.29%	7.00%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-1.15%	8.62%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPIX) †	0.08%	16.37%	-34.48%
IPOX® SPAC (SPAC) (USD)	1.28%	16.75%	-23.95%
IPOX® U.S. Composite (IPXC)	2.00%	13.31%	-25%
IPOX® SMID (IXSM) (USD)	-0.10%	8.66%	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	0.26%	12.10%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	2.29%	5.53%	-35.68%
IPOX® MENA (IPEV) (USD)	0.65%	19.67%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.46%	-8.74%	-26.61%
IPOX® Japan (IPJP) (JPY)	-1.69%	17.78%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	1.85%	7.78%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	1.87%	15.25%	-12.02%
GINDEX® International (GNDXI) (USD)	0.40%	8.70%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU3). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPIX 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. YTD returns for GNDXI, IXSM and IPHI are from 3/17/23 (live launch).

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizable IPOs started trading last week, gaining **+9.34%** from offer price to Friday's close. The largest IPO was Israeli beauty product maker [Oddity Tech](#) (ODD US: +50.17%), which surged after having upscaled their IPO offer twice before launch. The parent of brands [Il Makiage](#) and [SpoiledChild](#) raised \$424m and adds optimism to the resurging IPO market. Read last week's [The IPOX® Week](#) for more information on the firm. The other new listings fell on debut, including Takeda-backed cancer biotech [Turnstone Biologics](#) (TSBX US: -8.33%, \$80m offer), Japanese construction services firm [Nareru Group](#) (9163 JP: -2.64%, \$66m) and Malaysian golf reseller [MST Golf Group](#) (MSTGOLF MK: -1.85%, \$40m). 4 sizable offers are expected this week: **Monday:** Japanese medical HR firm [TRYT](#) (9164 JP, \$340m offer), **Tuesday:** Indonesian coal mining services firm [MAHA](#) (MAHA IJ, \$33m), **Thursday:** EV-focused regional air company [Surf Air Mobility](#) (SRFM US, \$281m) is seeking a direct listing on NYSE on Thursday after a previously cancelled SPAC merger. According to their prospectus, the firm will not receive any proceeds of the listing, as the aim is to allow existing stockholders to sell shares. **Friday:** Japanese claw machine operator [Genda](#) (9166 JP, \$96m). 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage added **+1.28%** to **+16.75%** YTD. IPOX® SPAC movers included Southeast single-family home builder [United Home Group](#) (UHG US: +11.97%). While online video platform [Rumble](#) (RUM US: -4.34%) fell. Other SPAC news from last week: **1)** 3 SPACs Announced Merger Agreement include [Chenghe Acquisition](#) (CHEA US: +0.93%) with precision glass maker [Taiwan Color Optics](#). **2)** 2 SPACs Completed Business Combinations include [Colombier Acquisition I](#) with "patriotic"/"anti-woke" online marketplace [PublicSq](#) (PSQH US: +114.75%). **3)** 2 SPACs announced liquidation. **4)** deSPAC COVID-19 oral antiviral treatment developer [Pardes Biosciences](#) (PRDS US: +16.22%) entered into agreement to be acquired by [MediPacific](#). **5)** No SPAC launched last week in the U.S. 📈

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