

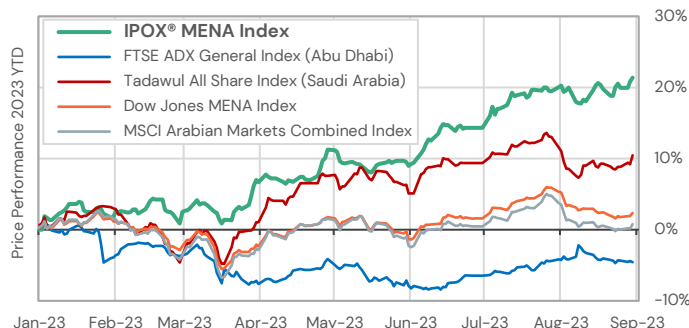
Strong September start for IPOX® ETFs, heavyweight Airbnb joins S&P 500. 📈

IPOX® MENA continues momentum to new high, amid BRICS expansion. 📈

Arm debuts 9/14. Instacart, Klaviyo, ADES, Birkenstock to launch in September. 📈

IPOX® SPAC (SPAC) gains +3.21%. No new SPACs launch in U.S. last week. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: At the end of a tough month for global equities, the [IPOX® Indexes](#) recorded a strong September start, beating major benchmarks across the board. In the U.S., short-term treasury yields fell as unemployment numbers rose and average hourly earnings only gained 0.2%, reinforcing expectations that the Fed may pause rate hikes this month. Amid a renewed decline in volatility (VIX: **-16.52%**) to the lowest weekly level since February 2020, the [IPOX® 100 U.S.](#) (ETF: FPX) soared **+5.12%** to **+13.04%** YTD, taking a massive **262 bps.** from the **S&P 500 (SPX)** and **145 bps.** from the **Nasdaq 100 (NDX)** last week. In Europe, inflation data was in focus, with sticky Eurozone August CPI data, while year-on-year core inflation dropped slightly, creating uncertainty over the ECB's policy going forward. Nevertheless, the [IPOX® 100 Europe](#) (+3.05%, ETF: FPXE) outperformed the **STOXX 50 Europe (SX5L)** in August, gaining **186 bps.** on the benchmark quarter-to-date. Internationally, the largest gains were seen in the [IPOX® China](#) (CNI: **+6.12%**), as China's Caixin Manufacturing PMI unexpectedly rose above the midpoint, signaling growth rather than contraction. Amid talks of Saudi Arabia and the UAE joining the BRICS Bloc, the [IPOX® MENA](#) (IPEV: **+1.51%**) climbed to another new all-time high, outperforming most other major regional indices (see graph below). The [IPOX® International](#) (ETF: FPXI) gained anew, adding **+2.96%** to **+4.59%** YTD, beating the **MSCI World (ex-USA) Index (MXWOU)** again last week, taking **32 bps.** from the benchmark. 📈



GINDEX® PERFORMANCE REVIEW: Our innovative large-cap, super liquid portfolios with focus on acquirers of recent IPOs (IPO M&As) both gained last week. The U.S.-focused [GINDEX® U.S.](#) (GNDX: **+3.47%**) climbed to **+13.13%** YTD, while the international portfolio of the [GINDEX® International](#) (GNDXI: **+1.64%**) has improved by **+5.46%** since 3/17. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by "Internet of Things" cloud management firm **Samsara (IOT: +22.45%)**, which soared to a new post-IPO high after posting Q2 earnings. EV maker **Rivian (RIVN US: +16.14%)** climbed after appointing previous **Porsche** North America president Gruner as new Chief Commercial Officer. Large cap heavyweight accommodation rental firm **Airbnb (ABNB: +5.49%)** added **+6%** in post-market trading on Friday, after S&P announced the inclusion to the S&P 500 benchmark. Speed camera maker, de-SPAC **Verra Mobility (VRRM US: -8.40%)**, dipped after its accountant, **Ernst & Young**, resigned. Norwegian Internet browser firm **Opera (OPRA US: +16.19%)** topped the [IPOX® 100 Europe](#) (ETF: FPXE), resurging after its previous post-earnings dip. Swedish renewable wind energy firm **OX2 (OX2 SS: -13.82%)** fell as after-tax profits and operating margins slumped in Q2. Danish pharma firm **Novo Nordisk (NOVOB DC: +1.82%)**, maker of diet drugs Ozempic/Wegovy

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.96%	4.59%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	5.15%	6.58%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	5.12%	13.04%	-34.48%
IPOX® SPAC (SPAC) (USD)	3.21%	16.82%	-23.95%
IPOX® U.S. Composite (IPXC)	2.91%	12.44%	-25.00%
IPOX® SMID (IXSM) (USD)	4.09%	1.66%	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPEV) (USD) (ETF: FPXE) †	3.05%	8.38%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	3.97%	3.86%	-35.68%
IPOX® MENA (IPEV) (USD)	1.51%	21.78%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	6.12%	-4.47%	-26.61%
IPOX® Japan (IPJP) (JPY)	2.97%	16.88%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	2.26%	4.82%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	3.47%	13.13%	-12.02%
GINDEX® International (GNDXI) (USD)	1.64%	5.46%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU3). †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. YTD returns for GNDXI, IXSM and IPIH are from 3/17/23 (live launch).

reached a new high, becoming Europe's largest firm by market capitalization after overtaking fashion giant **LVMH**. In the [IPOX® International](#) (ETF: FPXI), heavyweight holding Chinese E-commerce giant **Pinduoduo (PDD US: +29.26%)** operator of App Store chart leader, online shop **Temu**, rocketed after earnings. Entertainment producer **STAR CM Holdings (6698 HK: -54.67%)** plummeted for a third week after halting hit TV show **The Voice of China**. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 2 sizable IPOs started trading last week, gaining **+63.25%** from offer price to Friday's close. Real estate development firm **Kuru Grup (KZGYO TI: +32.95%, \$38m offer)** listed in Turkey, while industrial lubricant specialist **PSP Specialities (PSP TB: +93.55%, \$61m)** surged in Thailand.

2 sizable international deals are expected next week. **Tuesday:** Chinese tumor immunotherapy developer **ImmuneOnco Biopharmaceuticals (1541 HK, \$41m offer)** in Hong Kong. **Wednesday:** Turkish retailer of mother and baby products **Ebebek (EBEBK TI, \$70m offer)**.

After a quiet month for new listings, September is expected to see an uptick in deal flow with major IPOs from chipmaker **Arm (14/9; up to \$7b offer)**, online shopping app **Instacart** (around \$1b offer), marketing firm **Klaviyo** (est. valuation \$9b), German footwear maker **Birkenstock** (est. valuation \$8b) and Saudi state fund-backed oil driller **Ades** (around \$1b offer, largest in Saudi Arabia this year). 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents at both the pre- and post-consummation stage surged **+3.21%** to **+16.82%** YTD. IPOX® SPAC movers included autoimmune diseases-focused pharma company **Immunovant (IMVT US: +19.59%)** and Bitcoin miner **Bitdeer Technologies Group (BTDR US: -9.21%)** after SEC delayed decision on potential Spot Bitcoin ETF. Other SPAC news: **1)** No SPAC Announced Merger Agreement. **2)** 4 SPACs Approved/Completed Business Combinations, e.g., **Fifth Wall Acquisition III** completed merger with parking garage owner **Mobile Infrastructure Corp (BEEP US: +12.81%)**. **3)** 2 SPACs announced liquidation. **4)** No SPACs launched last week. 📈