



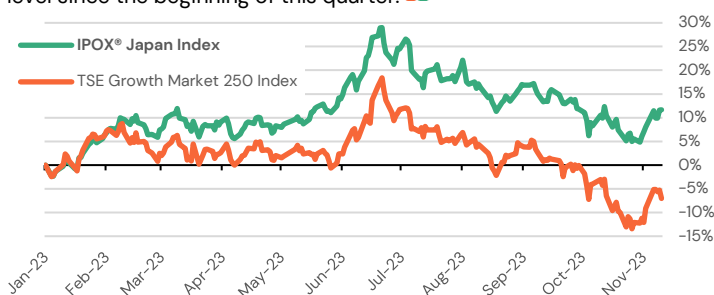
IPOX® 100 U.S. (ETF: FPX) holds on to outsized gains from the week prior. 📈

Global IPOX® Indexes outperform benchmarks. IPOX® Japan leads. 📈

GINDEX® U.S. gains as IPO M&A Bluegreen Vacation doubles on takeover. 📈

IPOX® SPAC (SPAC) drops 2.85%. 2 SPACs launched in the U.S. last week. 📈

IPOX® PERFORMANCE REVIEW: The [IPOX® Indexes](#) traded mixed last week, with our global portfolios maintaining relative strength over benchmarks. In the U.S., **The University of Michigan's** consumer confidence index fell to a six-month low as expectations for long-term inflation hit the highest mark since 2011. Ongoing consumer spending concerns and higher inflation prospects present a tough spot for the Federal Reserve, sending short-term bonds lower. On the back of huge outperformance in the week before, the [IPOX® 100 U.S.](#) (ETF: FPX) managed to retain previous gains, slipping just **-0.02%** to **+4.64%** YTD. Globally, the [IPOX® International](#) (ETF: FPXI) gained **+0.90%**, taking **83 bps.** from the **MSCI World ex-USA** (MXWOU) benchmark, as select Korean large caps climbed after Seoul banned short-selling. The [IPOX® Europe](#) (ETF: FPXE) fell **-0.73%** amid a strengthening Euro, edging **2 bps.** ahead of the **STOXX 50 Europe** benchmark, yet again. The [IPOX® Japan](#) (IPJP: **+3.32%**) was our biggest winner last week, taking **101 bps.** from the **TSE Growth Market 250 Index** (TSEMOTHR), reaching its highest level since the beginning of this quarter. 📈



EARNINGS CALLS OF IPOX® INDEX PORTFOLIO HOLDINGS THIS WEEK			
DATE	COMPANY	DATE	COMPANY
11/13/2023	Samsonite International	11/15/2023	Alcon
	Xp		Xpeng
	Roivant Sciences		Global-e Online
	Monday.com		Riskified
11/14/2023	Pegatron	11/16/2023	Alibaba Group
	Nu Holdings		Netease
	On Holding		Allegro.eu
	Wise		Better Collective
	Ihs Holding	11/17/2023	Dole
	Cellebrite		Atkore

IPOX® PORTFOLIO STOCKS IN FOCUS: As earnings season is ending, select returns of our holdings showed high dispersions once again. The [IPOX® 100 U.S.](#) (ETF: FPX) was led by language learning app **Duolingo** (DUOL US: **+35.64%**), which rallied to a new post-IPO high after a profit surprise and plans to venture into math and music tuition. Fintech firm **Shift4 Payments** (FOUR US: **+17.91%**) climbed on earnings, while global university tuition payment processor **Flywire** (FLYW US: **-30.45%**) fell on disappointing results. [IPOX® International](#) (ETF: FPXI) large cap holding, Japanese multinational electronics corporation **TDK** (6762 JP: **+7.88%**) rose to a new all-time-high, leading the index, while **Stevanato** (STVN US: **+7.27%**) came in second. The Italian pharma glass maker led the [IPOX® Europe](#) (ETF: FPXE), followed by Polish logistics firm **InPost** (INPST NA: **+5.93%**), gaining on rising demand. Plastic surgery firm **Establishment Labs** (ESTA US: **-38.60%**) received analyst downgrades. Member-only luxury club platform **Soho House** (SHCO US: **-19.52%**) fell as wet summer weather reportedly hurt Q3 revenues. Our [GINDEX® U.S.](#) (GNDX) was led higher as IPO M&A **Bluegreen Vacations** (BVH US: **+107.18%**) doubled on acquisition by Hilton. 📈

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.90%	-0.51%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-0.19%	-0.01%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.02%	4.64%	-34.48%
IPOX® SPAC (SPAC) (USD)	-2.85%	5.61%	-23.95%
IPOX® U.S. Composite (IPXC)	-0.40%	5.58%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.72%	2.43%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-0.25%	6.29%	-35.68%
IPOX® MENA (IPEV) (USD)	0.24%	10.86%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-0.26%	-7.85%	-26.61%
IPOX® Japan (IPJP) (JPY)	3.32%	11.64%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-4.31%	-12.66%	---
IPOX® ESG (IPXT) (USD)	0.91%	9.61%	-39.85%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	0.38%	8.46%	-12.02%
GINDEX® International (GNDXI) (USD)	-0.83%	-0.27%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPXZ3). †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 IPHI are from 3/17/23 (live launch).

IPO MARKET REVIEW AND OUTLOOK: 7 sizable firms started trading last week, gaining **+10.25%** on average between opening price and Friday's close. The largest listing was by Chinese chipmaking firm **Will Semiconductor** (WILL SW: **+0.35%**, \$442m offer), which gained marginally amid the characteristically low volume of Swiss GDR listings. In the U.S., cancer biotech **Cargo Therapeutics** (CRGX US: **-3.13%**, \$281m) fell after pricing at bottom, amid a sluggish trend in recent biotech listings. Norwegian consultancy **Norconsult** (NORCO NO: **-0.26%**, \$196m) started trading in Oslo.

7 firms with an offer size above \$25m are expected to list this week, the most notable IPOs being: 1) Korean EV battery materials maker **EcoPro Materials** (450080 KS, \$314m offer size), the second-largest offer in South Korea this year. 2) Abu Dhabi alternative investment firm **Investcorp Capital** (ICAP UH, \$450m) 3) Contract pharma research spinoff **WuXi XDC Cayman** (2268 HK, \$470m).

For more information about upcoming and recent listings visit the [IPOX® IPO Calendar](#). 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consumption stage fell **-2.85%** to **+5.61%** YTD last week. IPOX® SPAC Leaders recording the most upside moves last week was pet sitting and dog walking platform **Rover Group** (ROVR US: **+24.27%**) as the company topped Q3 expectations and raised guidance. Swiss biotech **MoonLake Immunotherapeutics** (MLTX US: **-26.58%**) plunged as clinical trial disappointed. Other SPAC news from last week: 1) no SPAC Announced Merger Agreement. 2) 1 SPAC Approved Business Combinations with **Quantum FinTech Acquisition** (QFTA US: **-25.70%**) approved merger with financial services company **AtlasClear** (ATCH US), which is itself combining with correspondent full-services securities broker-dealer **Wilson Davis & Co** and bank holding company **Commercial Bancorp of Wyoming**. 3) 3 SPACs announced merger terminations. 4) No SPAC announced liquidation. 5) 2 new SPACs launched last week in the U.S. 📈