



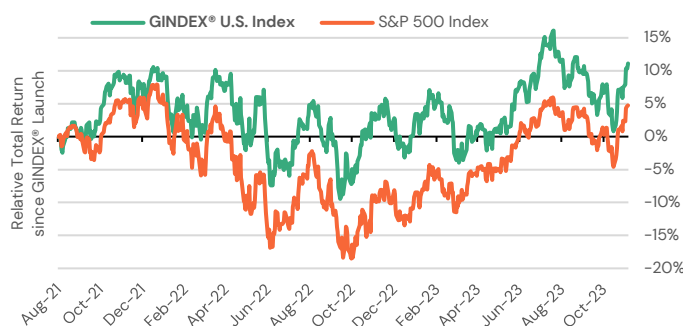
IPOX® 100 U.S. (ETF: FPX) surges +4.69%, ahead of S&P 500 and Nasdaq. 📈

IPOX® International jumps on strong China large caps. GINDEX® Indexes climb. 📈

10 sizable IPOs launch last week, gaining +15.12%. EcoPro Materials rallies. 📈

IPOX® SPAC (SPAC) gains 3.74%. 1 SPACs launched in the U.S. last week. 📈

IPOX® PERFORMANCE REVIEW: All **IPOX® Indexes** gained, continuing last week's outperformance over respective benchmarks. In the U.S., equities gained alongside bonds as Federal Reserve officials suggested the end of their tightening campaign amid an unexpected softening of U.S. inflation. The **S&P 500** hit the 4500-mark on continued momentum, beaten by the surging **IPOX® 100 U.S.** (ETF: FPX) by **+246 bps.**, which rallied **+4.69%** and passed its 200-day average to reach **+9.55%** YTD. As Eurozone inflation fell to the lowest level since 2021, the **IPOX® Europe** (ETF: FPXE) added **+3.41%**, while the **IPOX® International** (ETF: FPXI) climbed **+3.52%**, outperforming the **MSCI World ex-USA** (MXWOU) on support from holdings in the strong **IPOX® China** (CNI: **+3.27%**), e.g. **PDD** and **Li Auto**. We also note the ongoing strength of our **GINDEX® Indexes**, which focus on the acquirers of IPOs. 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by cancer biotech **Arcellx** (ACLX US: **+21.31%**), which surged to a new post-IPO high after receiving a \$200 million equity investment by pharma giant **Gilead** for a cancer cell therapy license. Self-driving technology firm **Aurora Innovation** (AUR US: **+21.21%**) climbed on outsized earnings in the week before. Data driven marketing firm **AppLovin** (APP: **-10.71%**) slumped amid insider selling and CFO departure. Israeli firms were the outliers in our international indexes, as the **IPOX® Europe** (ETF: FPXE) was led by Tel Aviv-based firms, i.e., **Oddity Tech** (ODD US: **+23.64%**), which continued its momentum after raising growth outlooks in the week before, and project management platform **Monday.com** (MNDY US: **+21.11%**), as the firm popped on strong quarterly earnings and led the **IPOX® International** (ETF: FPXI). Compatriot payment and e-commerce facilitator **Global-E Online** (GLBE US: **-13.25%**) dropped after missing guidance. Danish sports media group **Better Collective** (BETCO SS: **-21.79%**) fell on earnings and analyst downgrade. Japanese tech firms **Renesas Electronics** (6723 JP: **+12.23%**), chipmaker **Socionext** (6526 JP: **+7.01%**) and conglomerate **TDK** (6762 JT: **+6.98%**) gained as the country aims to boost domestic "essential industries". Chinese EV maker **Li Auto** (LI US: **+10.39%**) surged on addition to the Hang Seng benchmark. 📈



Happy Thanksgiving!

From the IPOX Team

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.52%	2.95%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	4.02%	3.98%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.69%	9.55%	-34.48%
IPOX® SPAC (SPAC) (USD)	3.74%	9.56%	-23.95%
IPOX® U.S. Composite (IPXC)	2.44%	8.16%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	3.41%	5.80%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	2.38%	8.82%	-35.68%
IPOX® MENA (IPEV) (USD)	0.80%	11.72%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	3.27%	-4.83%	-26.61%
IPOX® Japan (IPJP) (JPY)	1.89%	13.74%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	4.35%	-8.94%	---
IPOX® ESG (IPXT) (USD)	3.52%	13.47%	-39.85%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	3.29%	11.90%	-12.02%
GINDEX® International (GNDXI) (USD)	4.32%	3.93%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ3). †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: 10 sizable firms started trading last week, gaining **+15.12%** on average between opening price and Friday's close. The largest listing was by Chinese biopharma research contract research firm **WuXi XDC Cayman** (2268 HK: **+35.92%**, \$470m offer), followed by Abu Dhabi alternative investment firm **Investcorp Capital** (ICAP UH: **+0.00%**, \$450m). The biggest surge was seen by South Korean EV battery cathode material maker **EcoPro Materials** (450080 KS: **+58.01%**) after raising \$314m. The U.S. listings of Chinese food firm **DayDayCook** (DDC US: **-26.94%**, \$33m) and water infrastructure company **Shimmick** (SHIM US: **-4.29%**, \$25m) both fell on debut. 6 firms with an offer size above \$25m are expected to list this week, the most notable IPOs being the \$197m offer of **Foxttron Vehicle Technology** (2258 TT), the EV unit of Taiwanese iPhone manufacturer **Foxconn** (a.k.a. **Hon Hai Precision Industry**) – a member of our **GINDEX® International Index**.

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

THE IPOX® SPAC (SPAC): The **Index** of a selected 50 constituents trading at both the pre- and post-consumption stage rebounded **+3.74%** to **+9.56%** YTD last week. IPOX® SPAC Leaders recording the most upside moves last week was electric vertical takeoff and landing (eVTOL) company **Archer Aviation** (ACHR US: **+27.16%**) as the flying taxis company is close to regulatory approval. Germany cancer-focused biotech **Immutis** (IMTX US: **-7.86%**) fell on below consensus earnings. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include **Pyrophyte Acquisition** (PHYT US: **+0.36%**) with **Sio Silica**, a Canadian quartz silica producer. 2) 1 SPAC Approved/Completed Business Combinations with **HNR Acquisition** approved and completed merger with oil and gas company **Pogo Resources** (HNRA US: **-72.01%**), shares more than halved. 3) No SPAC announced liquidation. 4) 1 new SPAC launched in the U.S. 📈