



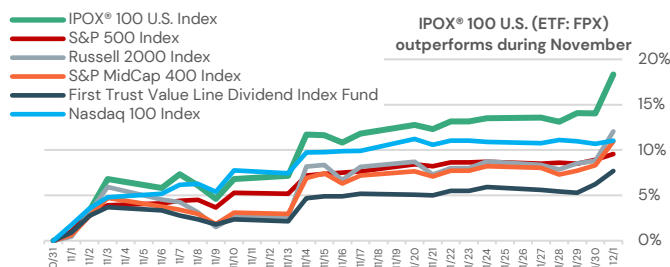
IPOX® 100 U.S. (ETF: FPX) soars after best month in 3 years, beating peers. 📈

IPOX® International records largest monthly gain since 2009, holding PDD soars. 📈

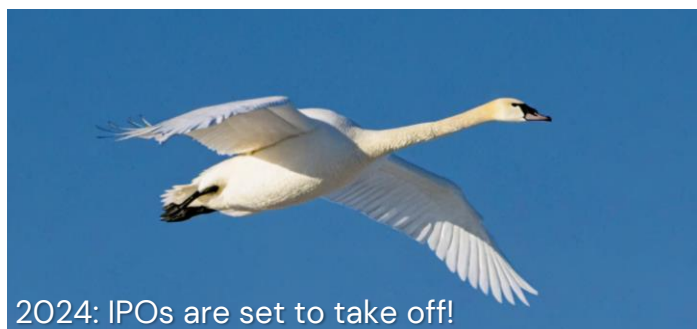
IPOX® members Uber and Builders FirstSource gain as new S&P 500 entries. 📈

IPOX® SPAC (SPAC) adds 4.68% to 17.97% YTD. No new SPACs launched. 📈

IPOX® PERFORMANCE REVIEW: Amid plunging 30-year treasury yields on speculation of upcoming Fed policy easing, the [IPOX® Indexes](#) started December on the strong momentum of a very successful November. In the U.S., the innovative small-cap heavy [IPOX® 100 U.S.](#) (ETF: FPX) surged into the weekend, adding **+4.26%** last week to pass the technical barrier of 4000 points on the back of a massive **+14.02%** gain in November, which was the largest monthly surge in 3 years, leaving all major benchmarks behind (see below). The index is set to advance further early next week as the addition of ride sharing app **Uber** (UBER US) to the **S&P 500** benchmark was announced after Friday's close, sending our index's top holding more than **+5%** higher in after-hours trading. Building supply material firm **Builders FirstSource** (BLDR US), member of our successful basket of IPO acquirers [GINDEX® U.S.](#) (GNDX: **+1.33%**) also joins the benchmark. Globally, the [IPOX® International](#) (ETF: FPXI) saw its best monthly performance since 2009 (**+13.35%**), gaining **+1.41%** last week. The rally in European markets was cut short after comments by ECB policy makers dampened expectations of interest rate cuts next year. Here, the [IPOX® Europe](#) (ETF: FPXE) ended the week unchanged. 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: Siemens-backed renewable energy services firm **Fluence Energy** (FLNC US: **+36.64%**) led the [IPOX® 100 U.S.](#) (ETF: FPX) after stellar earnings last week, while eye health pharma **Apellis Pharmaceuticals** (APLS US: **+27.23%**) rallied Friday as the FDA updated the label of its main drug Syfovre with a "benign" caution after side effects. Chinese e-commerce giant **PDD Holdings** (PDD US: **+22.38%**), largest holding of the [IPOX® International](#) (ETF: FPXI), soared as the success of its international store **Temu** took the crown from former leader **Alibaba** (BABA US: **-5.73%**). In the [IPOX® Europe](#) (ETF: FPXE), British subsea offshore equipment firm **Ashtead Technology** (AT/ LN: **+26.65%**) surged on boosted profit guidance. We note that new recent IPO entries, footwear and mattress maker **Birkenstock** (BIRK US: **+14.97%**), as well as e-marketing firm **Klaviyo** (KYVO US: **+10.75%**) climbed as enthusiasm for new listings returns to the market, sending both firms back above their initial offer price. 📈



SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.41%	6.08%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	2.87%	8.86%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.26%	15.94%	-34.48%
IPOX® SPAC (SPAC) (USD)	4.68%	17.97%	-23.95%
IPOX® U.S. Composite (IPXC)	1.98%	11.88%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	0.00%	7.92%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	0.85%	11.23%	-35.68%
IPOX® MENA (IPEV) (USD)	0.19%	12.47%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	1.40%	-1.91%	-26.61%
IPOX® Japan (IPJP) (JPY)	-0.77%	14.30%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	2.91%	-5.29%	---
IPOX® ESG (IPXT) (USD)	3.95%	19.50%	-39.85%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	1.33%	14.34%	-12.02%
GINDEX® International (GNDXI) (USD)	0.98%	6.05%	---

*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: 6 sizable firms started trading across the global equity universe tracked by [IPOX®](#) last week with the average (median) equally-weighted deal adding **+68.74%** (**+61.03%**) based on the difference between the respective final offering price and Friday's close. Here, we note high activity in the Indian market, with 5 new debuts. The largest IPOs were automotive engineering conglomerate **Tata Technologies** (TATATECH IN: **+144.14%**, \$365m offer) and government-owned green energy financing entity **Indian Renewable Energy Development Agency** (IREDA IN: **+96.09%**, \$258m offer). 5 listings are set for next week, with strong focus on Asia. The largest IPO is expected to launch in Dubai, as state-owned taxi operator **Dubai Taxi Co** (DTC UH) is set to raise \$315 million. For more information about upcoming and recent listings visit the [IPOX® IPO Calendar](#). 📈

We also notice an uptick in firms planning for large IPOs in the U.S. in early 2024: Restaurant operator **Panera Brands**, fast-fashion giant **Shein**, Chinese industrial supplies firm **ZKH Group**, former JPMorgan unit **HPS Investment Partners** have all filed with the SEC already, while cold storage logistics firm **Lineage Logistics**, social media site **Reddit**, Kim Kardashian's fashion brand **Skims**, cloud security firm **Rubrik** and healthcare finance firm **Waystar** are set to finalize their listing plans. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage rallied **+4.68%** to **+17.97%** YTD. [IPOX® SPAC](#) Leader was pet sitter platform **Rover** (ROVR US: **+26.44%**) as the pet care is to be acquired by Blackstone in a \$2.3 billion all-cash deal. Mexican household products seller **Betterware de Mexico** (BWMX US: **-5.58%**) fell. Other SPAC news from last week: 1) 2 SPACs Announced Merger Agreement include **DUET Acquisition** (DUET US: **+0.19%**) with Singapore-based social media platform **Fenix 360**. 2) 2 SPACs Approved Business Combinations include **Adit EdTech** (ADEX US: **-19.58%**) approved merger with bitcoin self-mining company **Grid Infrastructure** (GRDI US: TBD). 3) At least 6 SPACs announced intend to liquidate. 4) No new SPAC launched last week in the U.S. 📈