

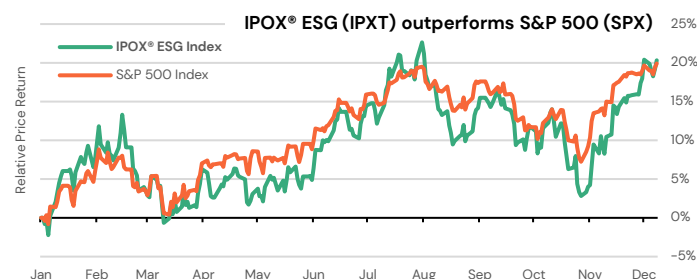
IPOX® 100 U.S. (ETF: FPX) outperforms S&P 500 for 4th consecutive week. 📈

IPOX® large-cap holdings Uber and Carrier Global gain on positive news. 📈

Thematic IPOX® Indexes in focus as IPOX® ESG (IPXT) outshines S&P 500. 📈

IPOX® SPAC (SPAC) slips -0.11% to 17.84% YTD. 1 new SPAC launched. 📈

IPOX® PERFORMANCE REVIEW: The [IPOX® Indexes](#) traded mixed last week with strong relative performance of our U.S.-focused indexes. Here, solid U.S. jobs data and improving consumer sentiment suggests that a recession might be avoided. This led long-term yields marginally lower, while short-term yields gained on reduced rate cut expectations. Equities retained the upper hand as volatility fell to pre-pandemic levels (VIX: **-2.22%**). On the back of select large-cap holdings, our diversified innovation-focused [IPOX® 100 U.S.](#) (ETF: FPX) added **+0.54%** to **+16.57%** YTD last week and continued its rally against the **S&P 500** for the 4th consecutive week, during which our index has taken a massive **698 bps.** from the benchmark. Internationally, the USD-denominated [IPOX® Europe](#) (ETF: FPXE) slipped **-0.24%** to **+7.67%** YTD as the Eurozone expects lower interest rates, sending the German DAX benchmark to a new all-time high as Germany's export-heavy industry is set to benefit from a weaker Euro. Internationally, we noted mixed results for our Asia-focused exposure. The [IPOX® China](#) (CNI: **-3.99%**) fell as credit rating agency Moody's put China on a downgrade warning. Still, the [IPOX® Japan](#) (IPJP: **-2.64%**) showed relative strength taking **105 bps.** from the **TSE Growth Market 250** (TSEMOTHR) benchmark but was impacted from speculation that Japan's negative rate policy is coming to an end. These developments weighed on the [IPOX® International](#) (ETF: FPXI), which dropped **-0.78%** to **+5.25%** YTD. Looking at our thematic offerings, the biopharma-focused [IPOX® Health Innovation](#) (IPHI: **+0.74%**) was our best-performing index last week, while the [IPOX® U.S. ESG](#) (IPXT: **-0.06%**) slipped to **+20.34%** YTD, still beating the **S&P 500** Price Index in 2023 by **42 bps.** 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) outperformed on the gains of two of its largest holdings: **Uber Technologies** (UBER US: **+7.59%**) surged after news that the ride-hailing app is being added to the **S&P 500** benchmark. Best-in-class climate solutions provider **Carrier Global** (CARR US: **+3.85%**), 4th largest holding in our index, gained on plans to focus on its air conditioning business after technology conglomerate **Honeywell** plans to buy Carrier's home security unit for \$4.95 billion. Software development platform **GitLab** (GTLB US: **+12.83%**) led the index after reporting a 32% growth in revenue. Customer experience management SaaS business **Sprinklr** (CXM US: **-31.09%**) plunged despite beating revenue expectations as management issued guidance on growth deceleration. The [IPOX® International](#) (ETF: FPXI) was led **SK IE Technology** (361610 KS: **+25.91%**) and large-cap holding **Ecopro BM** (247540 KS: **+11.76%**) as South Korean battery firms experience a resurgence after short-selling was banned in the country. In the [IPOX® Europe](#) (ETF: FPXE), Swiss pharma firm **Pharvaris** (PHVS US: **+36.74%**) soared on positive clinical trial data, while recent mega-IPO chip designer **Arm** (ARM US: **+5.21%**) gained amid strong results for **Qualcomm's** new high-end **Arm-based** chip, which beats **Apple's** M2 chip in performance and attracts a growing number of PC makers to replace AMD/Intel chips. 📈

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.78%	5.25%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-0.74%	8.05%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.54%	16.57%	-34.48%
IPOX® SPAC (SPAC) (USD)	-0.11%	17.84%	-23.95%
IPOX® U.S. Composite (IPXC)	0.09%	11.98%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.24%	7.67%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-0.14%	11.08%	-35.68%
IPOX® MENA (IPEV) (USD)	0.15%	12.63%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-3.99%	-5.83%	-26.61%
IPOX® Japan (IPJP) (JPY)	-2.64%	11.28%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	0.74%	-4.59%	---
IPOX® U.S. ESG (IPXT) (USD)	-0.06%	20.43%	-39.85%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-0.23%	14.07%	-12.02%
GINDEX® International (GNDXI) (USD)	-0.42%	5.61%	---

*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: 7 sizable firms started trading across the global equity universe tracked by [IPOX®](#) last week with the average (median) equally-weighted deal adding **+7.69%** (**-2.93%**) based on the difference between the respective final offering price and Friday's close. Amid continuing deal flow in the Middle East, the largest IPO last week was Abu Dhabi crypto mining firm **Phoenix Group** (PHX UH: **+50.00%**), which raised \$370 million in the first crypto firm to debut in the region. Dubai state-owned taxi operator **Dubai Taxi Co** (DTC UH) gained **+18.92%** after raising \$315 million on high investor appetite, being 130-times oversubscribed.

As the IPO pipeline is winding down ahead of the holidays, only 3 firms are expected to list next week, the largest being Polish real estate developer **Murapol** (MUR PW) on Friday. Planning to raise \$125 million, the listing ends a two-year drought on the Warsaw exchange. Battery materials firm **LS Materials** (417200 KS, \$65m offer) will debut in Seoul on Tuesday, aiming to capitalize on the boom in South Korean EV stocks. The firm's parent **LS Group** was spun-off from electronics conglomerate **LG** in 2003 and continues to be controlled by **LG's** founding Koo family. 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-consummation stage fell **-0.11%** to **+17.84%** YTD. [IPOX®](#) Swiss biopharmaceutical company **MoonLake Immunotherapeutics** (MLTX US: **+20.17%**) gained most, as rumors on takeover interest resurfaced. Warehouse automation company **Symbotic** (SYM US: **-11.28%**) fell on profit taking. Other SPAC news from last week: **1**) 4 SPACs Announced Merger Agreement include **Zalatoris II Acquisition** (ZLS US: **+0.28%**) with European modular construction company **Eco Modular**. **2**) 4 SPACs Approved Business Combinations include **10X Capital Venture Acquisition II** completed merger with African Alfalfa farm **African Agriculture** (AAGR US: **-75.56%**). **3**) At least 4 SPACs announced to liquidate. **4**) 1 new SPAC launched last week in the U.S. 📈