

IPOX® 100 U.S. (ETF: FPX) gains for 6th consecutive week to +22.49% YTD //

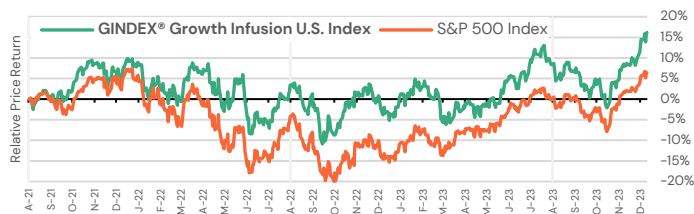
IPOX® Europe (ETF: FPXE) climbs on distinct holdings and Nordic momentum. //

IPOX® Health Innovation and GINDEX® U.S. rise on IPO M&A deal flow. //

IPOX® SPAC (SPAC) adds +0.80% to 23.21% YTD. No new SPACs launched. //

IPOX® PERFORMANCE REVIEW: As markets are turning quiet in the run-up to Christmas, most of the [IPOX® Indexes](#) gained on continuing momentum in post-rebalancing week. In the U.S., investor confidence was bolstered by data suggesting a possible “soft landing” for the economy. As rates stayed stable, the [IPOX® 100 U.S.](#) (ETF: FPX) added **+0.54%** to **+22.49%** YTD, gaining for a 6th consecutive week. Internationally, we saw a relatively strong performance in the USD-denominated [IPOX® Europe](#) (ETF: FPXE), which climbed **+1.21%** to **+12.40%** YTD amid continuing Euro strength, now **143 bps.** ahead of the [STOXX 50](#) (SX5L) benchmark this month, on outperformance in select exclusive holdings, e.g. blockbuster chipmaker IPO [Arm](#) (ARM US) and Scandinavia-focused exposure, as seen in the [IPOX® Nordic](#) (IPND: **+2.36%**). The [IPOX® International](#) (ETF: FPXI) fell slightly to **+7.50%** YTD, affected by a slump in China large cap tech, after the country announced surprise restrictions in the Online Gaming sector. As a result, the [IPOX® China](#) (CNI) fell **-4.25%**. The [IPOX® Health Innovation](#) (IPHI: **+2.47%**) led the [IPOX® Indexes](#) for the third week, as continuing IPO M&A action and the prospect of rate cuts strengthens biotech. //

GINDEX® PERFORMANCE REVIEW: Tracking acquirers of recently public firms, our [GINDEX® U.S. Growth Infusion Index](#) (GNDX) reached another all-time high last week, gaining **+1.55%** to **+20.68%** YTD. The innovative portfolio focuses on acquirers of recently-gone-public firms and extended its lead against [S&P 500](#) by **977 bps.** since its 08/2021 launch. The ex-USA version [GINDEX® International](#) (GNDXI) added **+1.44%** last week, reaching **+9.51%** since its March 2023 launch. //



IPOX® PORTFOLIO STOCKS IN FOCUS: Last week’s top gainers stood out for being made up of several new index members. In the [IPOX® 100 U.S.](#) (ETF: FPX), Health Care firms were found at both ends: Newly added neurology firm [Karuna Therapeutics](#) (KRTX US: **+44.63%**) surged on a buyout proposal by pharma giant [Bristol Myers Squibb](#), while Ozempic challenger [Structure Therapeutics](#) (GPCR US: **-39.84%**) fell on disappointing trial results. As crypto faced a resurgence in 2023, returning index member [Coinbase](#) (COIN US: **+18.65%**) rose anew amid analyst upgrades. Bitcoin miner [Bitdeer Technologies](#) (BTDR US: **+29.37%**), led the [IPOX® Europe](#) (ETF: FPXE) together with Nordic discount retailer [Rusta](#) (RUSTA SS: **+24.83%**), which climbed to a new post-IPO high on positive earnings just after joining the [IPOX® Nordic](#). Dutch [Tencent](#) investor [Prosus](#) (PRX NA: **-15.72%**) fell with the Chinese [IPOX® International](#) (ETF: FPXI) holding [Netease](#) (NTES US: **-14.83%**) as China cracks down on online gaming. On the contrary, compatriot pharma contract research firm [WuXi XDC Cayman](#) (2268 HK: **+10.23%**) jumped after joining our indexes, buoyed by [Morgan Stanley](#)’s positive outlook. //

Merry Christmas
from the IPOX® Team



SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.30%	7.50%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	0.45%	12.85%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.54%	22.49%	-34.48%
IPOX® SPAC (SPAC) (USD)	0.80%	23.21%	-23.95%
IPOX® U.S. Composite (IPXC)	1.20%	16.81%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	1.21%	12.40%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	2.36%	17.77%	-35.68%
IPOX® MENA (IPEV) (USD)	-0.10%	13.38%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-4.25%	-8.59%	-26.61%
IPOX® Japan (IPJP) (JPY)	0.86%	12.26%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	2.74%	2.55%	---
IPOX® U.S. ESG (IPXT) (USD)	0.50%	25.83%	-39.85%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	1.55%	20.68%	-12.02%
GINDEX® International (GNDXI) (USD)	1.44%	9.51%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH4). †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: 15 sizable firms started trading across the global equity universe tracked by IPOX® last week, with focus on the Asia-Pacific region. The average (median) equally-weighted deal added **+28.61%** (**+1.31%**) based on the difference between the respective final offering price and Friday’s close. The largest listing was Abu Dhabi clinic operator [PureHealth](#) (PUREHEAL UH: **+81.29%**), which demonstrated continued healthy appetite for MENA IPOs after raising \$986 million. Other notable listings included Chinese EV battery firm [Rept Battero](#) (666 HK: **+0.22%**, \$272m offer), unit of the world’s largest nickel producer [Tsingshan](#). Korean waste disposal firm [DS Dansuk](#) (017860 KS: **+300.00%**, \$84m) hit trading limits after tripling to a \$1.8 billion market capitalization. //

The last week of 2023 will likely see 4 international IPOs, the largest being Indian real estate developer [Suraj Estate Developers](#) (SURAJEST IN, \$192m). Follow our [IPO Calendar](#) for more information. //

IPOX® SPAC INDEX (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage added **+0.80%** to **+23.21%** YTD. Largest gains were recorded by mobile banking and personal finance platform [MoneyLion](#) (ML US: **+17.85%**) as analysts doubled the price target. Quantum computer firm [IonQ](#) (IONQ US: **-8.64%**) fell. Other SPAC news: 1) 4 SPACs Announced Merger Agreement last week including [Screaming Eagle Acquisition](#) (SCRM US: **+0.38%**) with [Lionsgate](#) studio, which comprising the TV production and Motion Picture group divisions with assets such as John Wick franchise and Twilight Saga. 2) At least 8 SPACs Approved/Completed Business Combinations, including [BYTE Acquisition](#)’s completed merger with U.S. government border surveillance solution provider [Airship AI](#) (AISP US: **-46.94%**). 3) At least 4 SPACs announced to liquidate. 4) No new SPAC launched last week. 1 SPAC set for this week. //