

IPOX® Returns diverge sharply during July: IPOX® 100 Europe (ETF: FPXE) leads with +6.56% gains. //

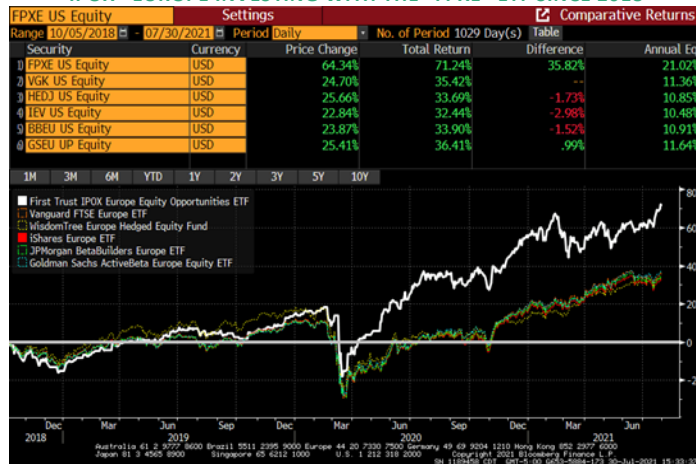
IPOX® 100 U.S. (ETF: FPX) sheds -0.36%, IPOX® International (ETF: FPXI) drops -3.16% as China slumps. //

30 SPACs raise \$5.69 billion during July. IPOX® SPAC Index (SPAC) drops -4.54%. //

July sees record number of IPOs across global regions. More deals lined up. //

**MONTHLY SUMMARY:** Amid lower U.S. yields, higher risk (VIX: +15.22%) and the big overhang from regulatory actions affecting China exposure, the **IPOX® Indexes** traded mixed. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) shed +0.36% to +7.38% YTD, outperforming U.S. small caps while lagging the **S&P 500** (SPX) and **Nasdaq 100** (NDX). Abroad, strong earnings across Nordic and Continental European exposure drove the **IPOX® Europe** (ETF: FPXE) to close the month at a fresh monthly all-time high, adding a massive +6.56% to +10.11% YTD, +5.34 bps. ahead of the European market. Big strength in the **IPOX® Europe** (ETF: FPXE), however, was not enough to fully compensate for the slump in China-linked exposure affecting the **IPOX® International** (ETF: FPXI), which shed -3.16% to -3.85% YTD, lagging its benchmark by -203 bps.

### IPOX® EUROPE INVESTING WITH THE "FPXE" ETF SINCE 2018



**IPOX® PORTFOLIO HOLDINGS IN FOCUS DURING JULY:** Amid earnings and big corporate actions activity, European- domiciled companies led the list of best performing **IPOX® Portfolio Holdings** and included U.S.(only)-traded German Covid-19 vaccine maker **BioNTech** (BNTX US: +46.66%), buy-out target Swedish car technology provider Spin-off **Veoneer** (VNE US: +35.88%), Swedish private equity firm INVESTOR-owned **EQT** (EQT SS: +33.61%), Belgian automotive retailer, Autoglass and Moleskine-owner IPO M&A **D'ieteren** (DIE BB: +32.45%), Swedish plumbing services firm **Instalco** (INSTAL SS: +30.65%), Swedish application software maker Softbank-owned **Sinch** (SINCH SS: +20.76%), British auction platform technology provider 02/2021 IPO **Auction Technology Group** (ATG LN: +17.88%) and **IPOX®** heavyweight Dutch payment processor **Adyen** (ADYEN NA: +11.11%). Biotech's **Biohaven** (BHVN US: +29.80%) and **C4 Therapeutics** (CCCC US: +14.01%), Direct listing application software maker **Asana** (ASAN US: +14.56%) and **United Technology** 03/20 Spin-off refrigerator maker **Carrier** (CARR US: +13.68%) ranked amongst the best performing companies in the **IPOX® 100 U.S.** (ETF: FPX). Losses amongst China-domiciled stocks extended across industries and market-cap spectrum with e-commerce behemoth **Meituan** (3690 HK: -32.90%), real estate services providers **Sunac Services** (1516 HK: -27.21%) and **Country Garden Services** (6098 HK: -24.85%), as well as biotech **Cansino** (6185 HK: -20.26%) and **Zai Lab** (ZLAB US: -18.29%) hit most.

SELECT IPOX® INDEXES PRICE RETURNS	2020	LAST MONTH	YTD
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL</b>			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	-2.99	0.63
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	-3.16	-3.85
<b>IPOX® INDEXES: UNITED STATES</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	-0.36	7.38
IPOX® ESG (IPXT) (USD)	42.29	0.83	10.53
IPOX® SPAC (SPAC) (USD)	48.52	-4.54	-6.53
<b>IPOX® INDEXES: EUROPE/NORDIC</b>			
IPOX® Europe (IPOE) * (USD) (ETF: FPXE)	35.14	6.56	10.11
IPOX® Nordic Core (IPND) (EUR)	59.89	10.29	24.07
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA</b>			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	-3.80	-1.70
IPOX® China Core (CNI) (USD)	88.02	-19.70	-22.89
IPOX® Japan (IJPJ) (JPY)	25.75	-1.36	6.60

\* Basis for CME-traded e-mini **IPOX® 100 U.S. Futures** (IPOU1). \*also available in UCITS format in Europe in EUR (EPFX IM), USD (IPXE LN), and GBP (FPX LN).

**IPOX® SPAC INDEX (SPAC):** The Index fell -4.54% in July to -6.53% YTD and +38.84% since its 07/20 launch. During July, 30 new SPACs raised ca. \$5.69 billion and recording an average (median) initial return of -0.42% (-0.30%) with Churchill Capital **AltC Acquisition** (ALCC US) ranking as the largest deal. 29 SPACs announced a merger target with **Lionheart Acquisition** and Medicare & Medicaid recovery platform **MSP Recovery** set for the second largest SPAC merger transaction in history. 26 SPACs approved business combinations include **Churchill Capital IV** with EV manufacturer **Lucid Motors** (LCID) and **Gores VI** with 3D camera and virtual tour platform **Matterport** (MTTR). 3 SPACs terminated merger agreements in July include **Pershing Square Tontine** with **Universal Music Group**.

**MONTHLY GLOBAL DEAL-FLOW REVIEW AND OUTLOOK:** At least 143 notable IPOs launched (ex. China A-shares) during July, raising ca. \$36.31 billion in the process and recording an average (median) equally weighted initial return of +12.05% (+6.16%). The U.S. continued to dominate with 59 IPOs (41.26%) and ca. \$18.14 billion in proceeds raised (49.96%). U.S. Trading platform operator **Robinhood** (HOOD US), Italian Acciona's spin-off energy unit **Acciona Energia** (ANE SM) and specialty insurance group **Ryan Specialty** (RYAN US) ranked as the biggest deals. Other notable firms included the largest Indian tech IPO, food delivery startup **Zomato** (ZOMATO IN), well-received London private equity firm **Bridgepoint** (BPT LN), first LSE Direct Listing fintech unicorn **Wise** (WISE LN) and Abu Dhabi Satellite operator **Yahsat** (YAHSAT UH). Global IPO activity is expected to remain robust throughout August with grill maker BDT-owned **Weber** (WEBR US), Brazilian biofuel producer **Raizen** (RAIZ4 BZ), Indonesia e-commerce giant **Bukalapak** (BUKA IJ), South Korea digital lender **KakaoBank** (323410 KS), video game developer **Krafton** (259960 KS) and payment services provider **Kakao Pay** (377300 KS) set to go public.