



IPOX® Indexes rise across the board. Weak Snap (SNAP US) dents sentiment. //

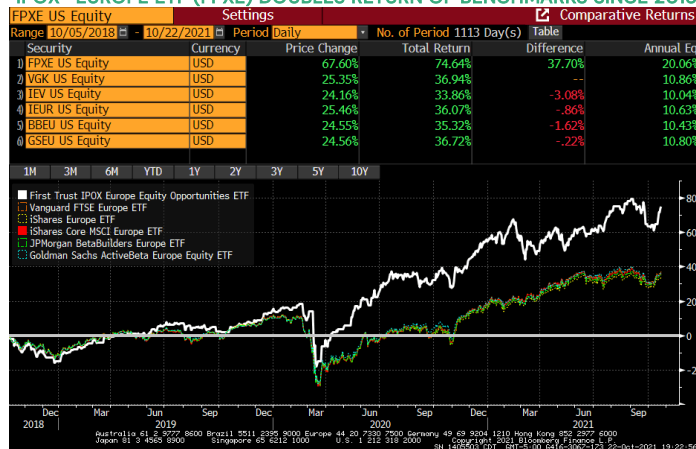
IPOX® Europe ETF (FPXE US) celebrates 3-year anniversary, doubling benchmark returns. //

A week for SPACs: Digital World Acquisition (DWAC US: +842.37%). //

Autostore (AUTO NO) and Portillo's (PTLO US) rise on debut. High-profile deals lined up.

WEEKLY SUMMARY: The IPOX® Indexes rose towards month-end, driven by momentum-buying into the broad-based benchmarks, lower equity risk (VIX: -5.34%) and more gains for China-linked stocks (CNI: +4.11%). Declines in U.S. social networker **Snap** (SNAP US: -28.70%) after reporting mixed quarterly numbers dented strong sentiment into the weekend. In the U.S., e.g., the **IPOX 100 U.S.** (FPX US) added +0.28% to +10.10% YTD, lagging the U.S. benchmarks. Non-U.S. domiciled exposure tracked in the **IPOX® International** (FPXI US) performed better when compared to the U.S. counterpart, adding +1.83% to -2.96% YTD. We note big strength in the **IPOX® Europe** (FPXE US). Driven by gains in select Nordic-domiciled portfolio holdings, the index added +2.98% to +12.46% YTD, +237 bps. ahead of the European market. In IPOX®-linked ETF product news, we are pleased to highlight the 3-year live anniversary of the NASDAQ-listed **IPOX® Europe ETF** (FPXE US). According to Bloomberg, the "FPXE" ETF has gained +71.64% since its October 2018 launch, a massive +3770 bps. ahead of the **Vanguard FTSE Europe ETF** (VGK US), key gauge for European stocks. In addition,

IPOX® EUROPE ETF (FPXE) DOUBLES RETURN OF BENCHMARKS SINCE 2018



companies pursuing IPO M&A pooled in the **IPOX® Growth Infusion Index** (GNDX) continued to outperform, adding +2.99% last week.

IPOX® PORTFOLIO HOLDINGS: Amid earnings, returns diverged sharply. In the U.S., e.g., top of the leaderboard ranked direct listing application software maker **Asana** (ASAN US: +15.48%), hard-hit health care service provider **Oak Street Health** (OSH US: +13.97%), biotech **Maravai LifeSciences** (MRVI US: +13.24%) and perceived **Paypal** (PYPL US: -10.49%) takeover target social networker **Pinterest** (PINS US: +10.23%). Abroad, Israel-based integrated shipping services provider **ZIM** (ZIM US: +12.73%), German Covid vaccine maker **BioNTech** (BNTX US: +12.38%) and Sweden-based private equity firm **EQT** (EQT SS: +11.31%), recreational goods maker **Thule Group** (THULE SS: +11.30%) and online casino software provider **Evolution** (EVO SS: +10.30%) stood out. Currency weakness amid big macro growth concerns continued to weigh on exposure across Latin America, such as Brazil Fintech **XP** (XP US: -8.36%) and **Pet Center Comerico** (PETZ3 BS: -17.80%).

SELECT IPOX® INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	1.59	1.15
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	1.83	-2.96
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	0.28	10.10
IPOX® GINDEX™ (GNDX) (USD)	n/a	2.99	n/a
IPOX® ESG (IPXT) (USD)	42.29	0.60	13.04
IPOX® SPAC (SPAC) (USD)	48.52	1.50	-8.98
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) * (USD) (ETF: FPXE)	35.14	2.98	12.46
IPOX® Nordic Core (IPND) (EUR)	59.89	3.78	25.44
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	0.08	-1.79
IPOX® China Core (CNI) (USD)	88.02	4.11	-28.54
IPOX® Japan (IPJP) (JPY)	25.75	-1.70	9.66

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

IPOX® SPAC INDEX (SPAC): The Index added +1.50% to -8.98% YTD and +35.20% since its 7/30/20 launch. SPAC news include: **1) Only 1 SPAC Announced Merger Agreement as Digital World Acquisition (DWAC US: +842.37%)** skyrocketed on its merger with former U.S. President's Donald Trump social media platform **Trump Media & Technology Group**. **2) 5 SPACs Approved Business Combinations** include: a) **BowX Acquisition** with workspace shared company **WeWork** (WE US: +29.51%); b) **Seaport Global Acquisition** with movie rental company **Redbox** (RDBX US: 10/25) and c) **GS Acquisition II** with radiation detection provider **Mirion Technologies** (MIR US: +0.79%). **3) SPACs reportedly in talks** include a) **Ares Acquisition** with luxury gym operator **Equinox** and b) **SVF Investment 3** with Walmart-backed robotics and automation company **Symbotic**. **4) 18 new SPACs** launched last week in the U.S.

GLOBAL DEAL-FLOW REVIEW AND OUTLOOK: At least 26 IPOs launched across the accessible global regions last week with the average equally weighted IPO adding +18.97% based on the difference between the final offering price and Friday's close, respectively. Notable offerings included Norway's warehouse robotics firm Oslo-traded **AutoStore** (AUTO NO: +18.65%), Chicago-based upscale burger chain **Portillo's** (PTLO US: +87.15%) and Coconut water brand **Vita Coco** (COCO US: -7.00%). Significant deals lined towards month-end include Swedish auto maker **Volvo Cars** (VOCARB SS), Mubadala-backed chip maker **GlobalFoundries** (GFS US), investment boutique **Pacific Current Group** (PAC AU: +1.96%)-backed **GQG Partners** (GQG AU), data management software developer **Informatica** (INFA US), ADNOC and OCI joint venture nitrogen fertilizer supplier **Fertiglobe** (FERTIGLB UH), clean energy storage firm **Fluence** (FLNC US), online courses provider **Udemy** (UDMY US) and designer apparel e-commerce platform operator **Rent the Runway** (RENT US).