

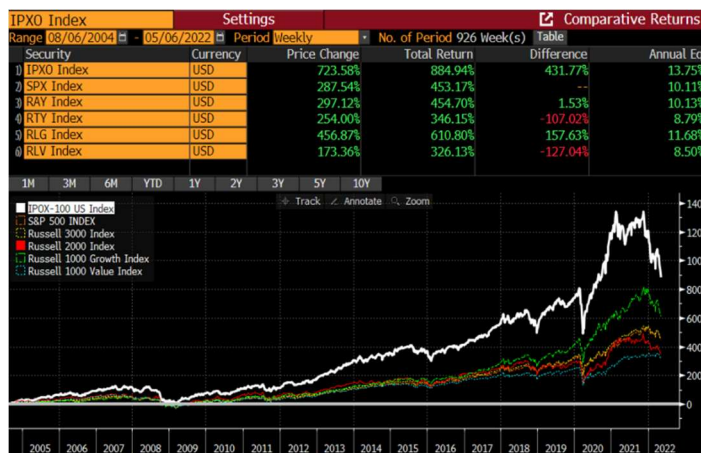


IPOX® 100 U.S. extends YTD losses as shifts away from unseasoned equities continues. //

Earnings drive IPOX® Growth Infusion (GNDX) to gains and big relative performance jump. //

LAST WEEK'S SUMMARY: Most IPOX® Indexes recorded losses for a third week in a row, as the asset-allocation driven exodus from unseasoned equities continued unabated across global regions amid higher global rates and inflation concerns, big volatility in the equity benchmarks and mixed earnings. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) shed -4.43% to -24.82% YTD, lagging the U.S. benchmarks, but leading other innovation-focused strategies anew. Declines extended to exposure tracked abroad, with the **IPOX® China** (CNI) and **IPOX® 100 Europe** (ETF: FPXE) hit particularly hard. In the U.S., unseasoned growth companies recording big losses included software makers **Bill.com** (BILL US: -29.12%) and **Cloudflare** (NET US: -23.83%), as well as travel website **Expedia Group** (EXPE US: -24.27%) and medical devices maker **Inari Medical** (NARI US: -22.47%), while declines in Swedish Fintech **Nordnet** (SAVE SS: -15.78%), Brazil online bank **Nu Holdings** (NU US: -12.98%) and Dutch payment processor **Adyen** (ADYEN NA: -12.66%) pressured the **IPOX® International** (ETF: FPXI), e.g. **IPOX® Portfolio stock** bucking the weakness included Lithium compounds producer and distributor **Livent** (LTHM US: +31.18%), IL-based electrical components maker **Atkore** (ATKR US: +20.01%), IPO M&A **Pioneer Natural Resources** (PXD US: +16.22%), Israel's ZIM Integrated Shipping (ZIM US: +18.93%) and **Var Energi** (VAR NO: +2.20%),

IPOX® 100 U.S. – Investing since live launch on 08/06/2004 (ETF: FPX)



IPOX® SPAC (SPAC) UPDATE: Amid the U.S./European rate hike central banks and ensuing equity markets volatility, the **IPOX® SPAC** (SPAC), currently composed of a select list of 50 firms trading at both the pre-and post-consummation stage, fell -1.44% to -16.95% YTD, significantly ahead of U.S technology stocks and other SPAC benchmarks. **IPOX® SPAC Leaders** recording strong gains included battery recycler, now Glencore-backed **Li-Cycle** (LICY US: +23.27%), while quantum computing firm **IonQ** (IONQ US: -24.78%) slumped and **Zanite** (ZNTZ US) surged after-hours on its merger with **EVE** (EVE US: +0.10%). Other SPAC news from last week: 1) 2 SPACs Announced Merger Agreement include a) **Mountain Crest IV** (MCAF US: -0.50%) with Chinese EV sports car maker **CH-AUTO** and b) **Fortune Rise** (FRLA US: +0.00%) with crypto miner **VCV Digital Technology**. 2) 1 SPAC Terminated Mergers include a) **Goldenbridge Acquisition** (GBRG US: +0.00%) terminated its merger with Chinese work solutions provider **AgiiPlus**. 3) 2 new SPACs launched last week in the U.S. //

IPOX® SPAC (SPAC) beats Nasdaq again. 2 new SPACs launched in the United States last week. //

Its Spin-off Time: Deals outperform IPOs in the U.S. and Europe. Quiet week for deals ahead. //

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-5.07	-28.59	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.43	-25.41	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-4.43	-24.82	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	+0.74	-6.99	+9.42
IPOX® SPAC (SPAC) (USD)	-1.44	-16.95	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-5.03	-33.22	+9.09
IPOX® Nordic Core (IPND) (EUR)	-6.85	-29.48	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-7.49	-31.20	-42.62
IPOX® Japan (IPJP) (JPY)	-1.14	-19.90	+3.42

*Basis for CME-traded e-mini **IPOX® 100 U.S. Futures** (IPOM2). †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.

GLOBAL IPO DEAL-FLOW REVIEW: 5 sizeable IPOs/Spin-offs launched last week, with the average EW deal tumbling by -2.85% based on the difference between the respective final offering price and Friday's close. In the U.S., Bausch Health eyecare unit spin-off **Bausch + Lomb** (BLCO US: +11.11%) rose after downsizing its IPOs on the NYSE and Toronto, while Oxford University spinout biotech **PepGen** (PEPG US: +7.42%) also gained. Abroad, French pharma giant Sanofi's drug ingredients unit spin-off **EuroAPI** (EAPI FP: +12.62%) gained, while Sydney-traded gold assay technology firm **Chryso** (C79 AU: -36.15%) and Canada **Dream Residential REIT** (DRR/U: -9.23%) all fell. Lined up for this week are oil services provider **ProFrac** (PFHC US) and microcap preclinical-stage therapeutic firm **Intrinsic Medicine** (INRX US). Other IPO news include 1) Volkswagen continues to target Porsche IPO for Q4. 2) ThaiBev brewery unit spin-off **BeerCo's** Singapore IPO on track. 3) **Yara International** considers to spin-off its clean ammonia unit in Oslo. 4) **Coca-Cola** to pursue South Africa unit IPO. 5) **SK Shieldus** IPO withdrawn. 6) **NIO** eyes secondary listing in Singapore. //

IPOX® GROWTH INFUSION (GNDX) UPDATE: Relative sentiment remained buoyant with **GNDX** continuing to record gains:

