



No Safe Haven left: IPOX® Indexes fall as stocks and bonds decline in unison. 🟢🟢

Outstanding: IPOX® Japan (IPJP) leads with +17.98% YTD performance jump. 🟢🟢

Movers: Amperex (3750 HK), Accelleron (ACLN SE), new IPO PayPay (PAYP). 🟢🟢

Was kommt an die Börse? Germany's defense play Vincorion lines up. 🟢🟢

OVERVIEW: Ahead of U.S. Futures & Options expiration week, the IPOX® Indexes fell broadly in line with the benchmarks as uncertainty about the duration of the war in the Middle East dominated trading action, pressuring both bonds and equities, while equity risk (VIX: -7.80%) somewhat declined. 🟢🟢

UNITED STATES: The IPOX® 100 U.S., key post-US performance benchmark and underlying for the \$1.5bn "FPX" ETF - fell -1.61% to -2.26% YTD, in line when compared to the S&P 500 (SPX) and Nasdaq 100 (NDX), benchmark for U.S. stocks. Application software maker DigitalOcean (DOCN US: +26.04%), flash memory semiconductor producer Sandisk (SNDK US: +25.47%) and specialty drinks maker acquisition candidate The Vita Coco Co. (COCO US: +12.82%) ranked amongst the best performing holdings. Laggards included Financial Corebridge (CRBG US: -7.34%), food delivery platform DoorDash (DASH US: -9.94%) and trade platform Servicetitan (TTAN US: -14.65%) after reporting mixed quarterly results. 🟢🟢

OUTSTANDING: The IPOX® Japan (IPJP) remained the best performing IPOX® Long-only Strategy currently trading live. While the portfolio did not shield investors from a -1.96% weekly loss, it still leads the main Japanese equity benchmarks by a large margin YTD, including the TOPIX (TPX: +1152 bps.), Nikkei 225 (NKY: +1107 bps.) and TSE Growth Market 250 (TSEMOTHR: +5.79%). Amid the successful debut of Softbank-backed payment processor PayPay (PAYP: +32.13%) on Nasdaq last week, other unique Japanese growth plays entering the radar include energy storage systems developer PowerX (485A: +10.99%), satellite services provider Synspec (290A: +8.06%) and online marketplace BuySell Technologies (7685 JP: +6.39%).

Up Up and AWAY – IPOX® Japan (IPJP) leads the Way

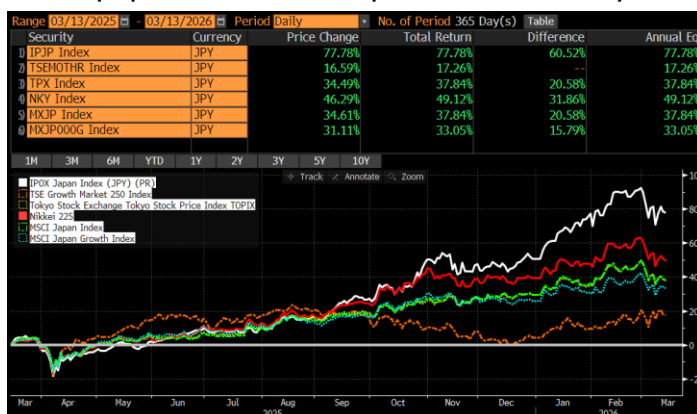


Fig: IPOX® Japan (JPJP) vs. key benchmarks (03/13/25 – 03/13/26)

INTERNATIONAL: Respective other IPOX® Indexes focused on non-US exposure fell on risk shifting on profit taking across sectors, including alternative energy and mining. To no surprise, the IPOX® MENA (IPEV) was hit particularly hard, plunging by -6.06% to -7.61% amid the retreat or foreign investors from the region, with fertilizer maker Fertiglabe (FERTIGLB UH: +2.08%) being a notable exception. 🟢🟢

*What's going public?

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
IPOX® Alpha Plus (IPXT) (USD)	-0.09	0.35
Rakuten Global IPO Fund (Japan) (IPOX® Sub-advised)	-0.25	3.57
IPOX® Global Nordic (IPND) (USD)	-0.62	-0.85
IPOX® Global China (CNI) (USD)	-0.76	0.67
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-1.15	2.34
IPOX® SPAC (SPAC) (USD)	-1.39	1.45
IPOX® Canada Opportunities (ICDX) (CAD)	-1.46	4.83
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.61	-2.26
IPOX® Global High Dividend 7% (USD)	-1.64	5.22
IPOX® Composite U.S. (IPXC) (USD)	-1.69	-3.13
IPOX® Japan (IPJP) (JPY)	-1.96	17.98
IPOX® Global 50 (IPGL50) (USD)	-2.51	-2.24
IPOX® Health Innovation (IPHI) (USD)	-2.65	-1.11
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.83	4.75
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-3.05	-3.15
IPOX® MENA (IPEV) (USD)	-6.06	-7.61

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX® SPAC INDEX: The Index declined -1.39% last week and is up +1.45% YTD. Battery developer Amprius Technologies (AMPX US: +9.92%) led gains on continued momentum, while fintech firm GPGI (GPGI US: -18.79%) was the biggest decliner following earnings and a short report. Three SPACs announced merger targets, including Plum Acquisition IV (PLMK US) with Controlled Thermal Resources. No SPACs completed mergers, while three SPAC IPOs launched in the U.S. Universal Health Services (UHS US) agreed to acquire 02/2021 deSPAC online therapy platform Talkspace (TALK US) for \$5.25/share. 🟢🟢

ECM DEALS & OUTLOOK: Global markets saw 17 deals raise \$2.8 billion last week, gaining an average +26.00% (Median: +6.88%) from offer price to Friday's close. The highlight was the highly anticipated US debut of SoftBank-backed Japanese digital payment giant PayPay (PAYP US: +13.50%, \$880m offer), which gained after pricing conservatively to ensure aftermarket appeal. IPOX® CEO Josef Schuster noted in Japan's largest finance publication Nikkei that PayPay's unique opportunity lies in creating a comprehensive U.S. financial platform despite fierce competition. Speaking to Reuters, IPOX® Associate Lukas Muehlbauer added that PayPay's domestic dominance provides crucial insulation from ongoing geopolitical and AI-related headwinds.

Hong Kong debuts included transmission maker Shenzhen Zhaowei Machinery (2692 HK: +10.48%, \$244m), robotics firm Estun Automation (2715 HK: -11.39%, \$190m) and wireless chipmaker MeiG Smart Technology (3268 HK: -2.08%, \$149m). In Europe, German submarine equipment maker Gabler Group (XK4 GR: +2.50%) added to the ongoing defense supercycle, raising \$137 million.

This week, deal flow continues in Europe and Asia with no US listings. European IPOs feature Norwegian oil tanker spin-off Capital Tankers (CAPT NO, \$500 million) and tank equipment maker Vincorion (VINC GR, \$397 million) in Frankfurt, alongside German industrial compounder ARENIT Industrie (ARENISDB SS, \$55 million) in Stockholm. In Asia, Hong Kong expects a \$422 million debut from AI server PCB manufacturer Delton Technology (1989 HK), while South Korea welcomes biotech firms Kanaph Therapeutics (0082NO KS, \$28 million) and IMBiologics (493280 KS, \$35 million). 🟢🟢