



-0.20% Weekly Decline:
IPOX® 100 US (FPX) remains
strong vs. benchmarks. 🟢🟢

Safe Haven: IPOX® SPAC
gains during volatile week in
global equities. 🟢🟢

Movers: Amperex (3750
HK), Brightspring (BTSG),
Var Energy (VAR NO). 🟢🟢

Global Deal Flow: IPOs raise
\$3B, defense play Vincorian
climbs 12% on debut. 🟢🟢

OVERVIEW: Most [IPOX® Indexes](#) outperformed significantly during Futures & Options expiration and Fed week as uncertainty over the length of the war in the Middle East drove another round of selling in the broad and derivatives-heavy global benchmarks, while inflation fears drove interest rates higher, equity risk declined (VIX: **-1.51%**), crude oil remained well-bid and metals and copper plunged. 🟢🟢

UNITED STATES: The [IPOX® 100 U.S.](#), key post-IPO performance benchmark and underlying for the \$1.5bn "FPX" ETF – shed just **-0.20%** to **-2.46%** YTD, **+178 bps.**, **+170 bps.** and **+148 bps.** ahead of the **Nasdaq 100 (NDX)**, **S&P 500 (SPX)** and **Russell 2000 (RTY)**, benchmarks for U.S. stocks. 32% of portfolio holdings rose with the average (median) equally weighted firm declining by **-1.14%** (**-1.47%**), lagging the applied market-cap weighted [IPOX® 100 US Index](#). Application software maker **DigitalOcean (DOCN US: +20.43%)**, online insurance service provider **Lemonade (LMND US: +16.37%)** and health care services provider **BrightSpring (BTSG US: +7.57%)** recorded notable gains on post-earnings Momentum and IPO M&A speculation, while software maker **SailPoint (SAIL US: -20.71%)** and communications equipment maker **Credo (CRDO US: -12.14%)** declined, following disappointing quarterly results. 🟢🟢

OUTSTANDING: We note another strong week for the [IPOX® SPAC \(SPAC\)](#) as it de-coupled anew from U.S small-caps with the **Russell 2000 (RTY)** closing out last week in correction territory:

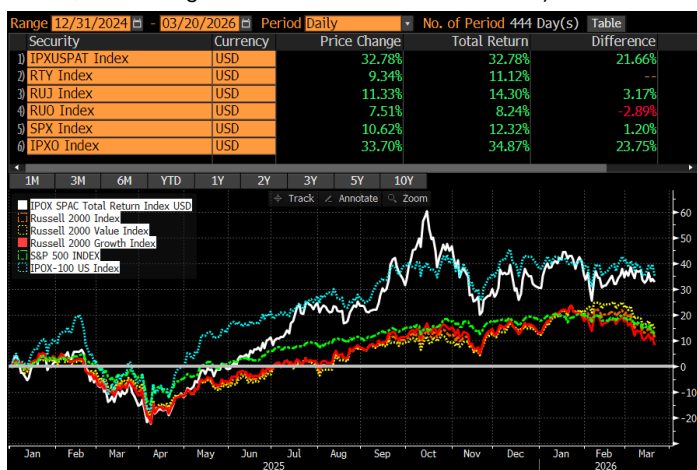


Fig: IPOX® SPAC (SPAC) vs. key benchmarks (12/31/24 – 03/20/26)

INTERNATIONAL: Respective [IPOX® Indexes](#) focused on non-U.S. stocks fell last week, pressured by asset allocation selling in the benchmarks with big declines across mining stocks, e.g... While the [IPOX® MENA \(IPEV\)](#) remained the worst performing IPOX® Strategy YTD, the unlevered and actively managed [IPOX® Global High Dividend 7%](#) Strategy surged to a large **+300 bps.** vs. its benchmark YTD, while also doubling the benchmarks dividend yield. Stocks with most upside focus here continued to be China's battery maker **Amperex (3750 HK: +12.40%)** and Norway's oil producer **Var Energy (VAR NO: +16.42%)**, while a big upgrade from HSBC propelled British semiconductor maker U.S.-traded **ARM (ARM US: +14.34%)**. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
Rakuten Global IPO Fund (Japan) (IPOX® Sub-advised)	2.28	5.94
IPOX® Japan (IPJP) (JPY)	0.73	18.84
IPOX® Alpha Plus (IPXT) (USD)	0.20	0.55
IPOX® SPAC (SPAC) (USD)	0.18	1.63
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.20	-2.46
IPOX® Global High Dividend 7% (USD)	-0.28	4.93
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.45	1.87
IPOX® MENA (IPEV) (USD)	-0.50	-8.08
IPOX® Global China (CNI) (USD)	-0.89	-0.23
IPOX® Global 50 (IPGL50) (USD)	-1.01	-3.23
IPOX® Composite U.S. (IPXC) (USD)	-1.62	-4.70
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.64	-4.74
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.72	2.95
IPOX® Health Innovation (IPHI) (USD)	-2.63	-3.70
IPOX® Global Nordic (IPND) (USD)	-2.64	-3.47
GINDEX® Growth Infusion International (GNDXI) (USD)	-3.78	-0.89

*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](#) edged up **0.18%** on the week, bringing year-to-date performance to **1.63%**. Satellite earth imaging company **Planet Labs (PL US: +36.47%)** was the best performer amid strong earnings and guidance, while autonomous trucking company **Kodiak AI (KDK US: -11.70%)** declined despite outlining plans to accelerate autonomous driving deployment. Two SPACs announced merger targets, including **New Providence Acquisition III (NPAC US)**, which agreed to combine with digital asset wealth platform **Abra Financial**. Two SPACs completed business combinations, including **Bleichroeder Acquisition (BACQ US)** with autonomous aviation company **Merlin Labs (MRLN US)**. Corporate activity also continued in the deSPAC space, with OTC-traded 12/2023 deSPAC **ECD Automotive Design** was taken private by **ATW Classic Equity**. Two new SPAC IPOs were launched in the U.S. 🟢🟢

ECM DEALS & OUTLOOK: 14 global IPOs raised \$3.06 billion last week with an average gain of **+117.85%** (Median: **+25.52%**). In the U.S., senior housing REIT **Janus Living (JAN US: +18.00%)** gained on an \$840 million raise. Deal flow in accessible markets was robust, featuring the \$395 million debut of German tank components maker **Vincorian (VINC GR: +12.06%)** and the \$436 million IPO of Norwegian oil tanker operator **Capital Tankers (CAPT NO -6.79%)**. In Asia, Chinese circuit board maker **Delton Technology (1989 HK: +33.56%)**, \$422m surged, while South Korean immunology biopharma **IMBiologics (493280 KS: +300.00%, \$35m)** skyrocketed. Other notable listings included Malaysian private healthcare provider **Sunway Healthcare (SUNMED MK: +31.03%, \$679 million)** and Swedish-listed German industrial acquirer **ARENIT Industrie (ARENISDB SS: -3.25%, \$63 million)**.

This week, global IPOs are led by Hong Kong listings of data center equipment provider **FS.COM (3355 HK, \$213m)**, semiconductor designer **Nsing Technologies (2701 HK, \$131m)**, automotive heads-up display manufacturer **New Vision Automotive (2632 HK, \$99m)**, and logistics robotics firm **Galaxis Technology Group (2729 HK, \$96m)**. In Europe, Norwegian underwater tech holding company **General Oceans (GENO NO)** aims for \$109 million on the Euronext Oslo. Meanwhile, in Japan, manufacturing company succession specialist **Seiwa Holdings (523A JP)** plans a \$44 million debut. 🟢🟢