



IPOX® Indexes track decline of benchmarks as war uncertainty takes toll. 🟢🟢

Performance Highlight:
IPOX® High Dividend 7%
gains to +5.32 YTD. 🟢🟢

Movers: PayPay (PAYP), SKB (6990 HK), Fertiglabe (FERTIGLB DH). 🟢🟢

CEO Schuster in the News:
IPO window “wide open” for defense & energy firms. 🟢🟢

OVERVIEW: Most [IPOX® Indexes](#) fell post Futures & Options expiration on the absence of buy-the-dip buyers as uncertainty over the direction of the war in the Middle East and more declines in U.S. bonds are increasingly unnerving global investors, underlined by a spike in global risk (VIX: **+15.94%**). Pockets of IPOX® Equities rose, including [IPOX® Global High Dividend 7%](#) and IPO M&A pursuers tracked in the [IPOX® Growth Infusion Portfolios](#) (GNDX, GNDXI). 🟢🟢

UNITED STATES: The [IPOX® 100 U.S.](#), key post-US performance benchmark and underlying for the \$1.5bn “FPX” ETF – shed just **-2.54%** to **-4.94%** YTD, **-42 bps.** more than when compared to the **S&P 500** (SPX), however, **+66 bps.** and ahead tech benchmark **Nasdaq 100** (NDX) and a strong **+261 bps.** ahead of the **ARK Innovation ETF** (ETF: ARKK), Cathie Wood’s actively managed fund of innovative and newly listed companies. 47% of portfolio holdings rose with the average (median) equally weighted firm declining by **-1.30%** (**-0.56%**), well ahead of the applied market-cap weighted [IPOX® 100 U.S. Index](#). Big gains in select biotechs helped to mitigate some of the losses, including from **Apogee** (APGE US: **+17.84%**), **Veradermics** (MANE US: **+11.28%**) and **Supernus** (SUPN US: **+3.69%**). Social network **Reddit** (RDDT US: **-12.88%**) as well as Fintechs **Dave** (DAVE US: **-16.62%**), and **Circle Internet Group** (CRCL US: **-25.68%**) ranked towards the bottom of the weekly performance rankings. 🟢🟢

M&A Outperformance: We note another strong relative week of IPOX® acquirers modelled in our innovative [IPOX® Growth Infusion](#) (GNDX) Strategy with the portfolio extending its relative advance since inception to ca. **+1800 bps.**, adding **+0.70%** to **+2.58%** YTD last week.

IPOX® Growth Infusion (GNDX) since Live Launch.



INTERNATIONAL: With the exception of the [IPOX® Global Nordic](#) (IPDN), [IPOX® Indexes](#) focused on non-US stocks continued to weaken last week with the [IPOX® Global China](#) (CNI) and [IPOX® Japan](#) (IPJP) leading the way to fall to **-2.17%** and **+18.40%** YTD, respectively. A big finish to the week propelled key IPOX® Holding **SKB Biopharma** (6990 HK: **+9.58%**), while Softbank-linked firms semiconductor maker **ARM** (ARM US: **+8.90%**) and recently listed Fintech **PayPay** (PAYP US: **+15.78%**) also rose strongly. Amid surging crude oil prices and the start of the U.S. farming season, fertilizer makers **Fertiglabe** (FERTIGLB DH: **+6.38%**) and Canada’s **Nutrien** (NTR US: **+1.23%**) remained in focus. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.70	2.58
GINDEX® Growth Infusion International (GNDXI) (USD)	0.70	-0.26
IPOX® MENA (IPEV) (USD)	0.63	-7.50
IPOX® Global Nordic (IPND) (USD)	0.48	-3.01
IPOX® Global High Dividend 7% (USD)	0.42	5.32
IPOX® Health Innovation (IPHI) (USD)	0.20	-3.59
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.10	-4.83
IPOX® Japan (IPJP) (JPY)	-0.37	18.40
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.88	2.04
IPOX® Composite U.S. (IPXC) (USD)	-1.01	-5.66
IPOX® Global China (CNI) (USD)	-1.94	-2.17
IPOX® Global 50 (IPGL50) (USD)	-2.31	-5.47
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.54	-4.94
IPOX® Alpha Plus (IPXT) (USD)	-2.85	-2.32
IPOX® SPAC (SPAC) (USD)	-3.04	-1.46
Rakuten Global IPO Fund (Japan) (IPOX® Sub-advised)	-3.09	2.66

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

THE IPOX® SPAC INDEX: The [Index](#) declined **-3.04%** last week, turning to **-1.46%** YTD. Both the best and worst performers came from the oil and gas space, with **Permian Resources** (PR US: **+7.87%**) reaching a new all-time high, while newly listed deSPAC oil and gas operator **Presidio Production** (FTW US: **-15.02%**) was the weakest performer amid continued volatility. No SPAC announced merger targets. Three SPACs completed combinations, including **Crane Harbor Acquisition** (CHAC US) with Canadian quantum data center start-up **Xanadu** (XNDU US). Three new SPAC IPOs were launched in the U.S. 🟢🟢

ECM REVIEW: Global markets saw 24 firms go public last week, raising a total of \$2.46 billion and posting an average gain of **+24.16%** (Median: **+11.00%**). Hong Kong saw strong activity led by networking solutions provider **FS COM** (3355 HK), which gained **+10.58%** on a \$213 million raise. Other notable debuts included logistics robotics firm **Galaxis Technology** (2729 HK), which surged **+92.08%** (\$78 million), automotive display maker **New Vision Automotive** (2632 HK: **+31.22%**, \$92 million), and battery materials firm **Nsing Technologies** (2701 HK: **+19.17%**, \$131 million). In Europe, Norwegian underwater tech firm **General Oceans** (GENO NO) rose **+20.95%** (\$109 million). Australian gold miner **Valiant Gold** (VAL AU: **+20.00%**, \$53 million) and Japanese business succession specialist **Seiwa Holdings** (523A JP: **+21.60%**, \$44 million) also performed well.

This week, U.S. deal flow features oil and gas drilling equipment firm **HMH Holding** (HMH US), targeting up to **\$231 million**. Discussing the offering in [Reuters](#), [IPOX® CEO Josef Schuster](#) noted that the current price-sensitive buyer's market is exceptionally receptive for energy listings. [In separate coverage](#) regarding defense contractor **AEVEX**'s IPO filing, Schuster added that the listing window for defense stocks is also "wide open" due to generational growth in military spending. Hong Kong expects the wave of listings to continue, led by silicon wafer maker **EpiWorld** (2726 HK, \$209 million) and robotics firm **Huayan Robotics** (1021 HK, \$175 million). They are joined by traditional medicine provider **Tong Ren Tang Healthcare** (2667 HK, \$115 million), medical software firm **Diagens** (2526 HK, \$101m), audio chip designer **FourSemi** (3625 HK, \$77m), AI computer vision firm **Extreme Vision** (6636 HK, \$64m) and copper arts & crafts firm **Tongshifu** (664 HK, \$64m). 🟢🟢