

IPOX® 100 U.S. (ETF: FPX) soars on big rally in small- and mid-cap picks. 🇺🇸

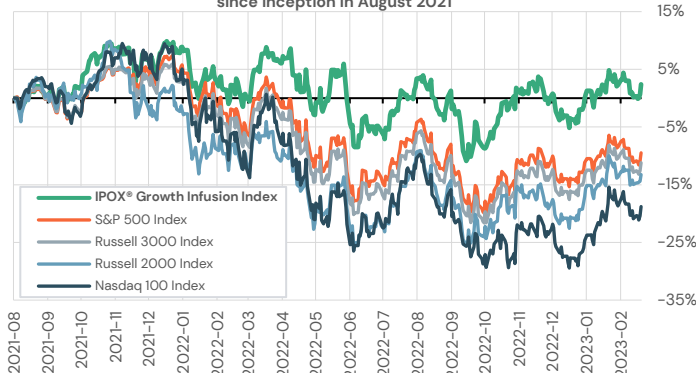
IPOX® Growth Infusion continues outperformance over key U.S. benchmarks 🇺🇸

IPOX® SPAC (SPAC) gains +1.69%. 1 U.S. SPAC launched last week. 🇺🇸

SoftBank's Arm picks New York over London, confirms U.S. as best IPO Market. 🇺🇸

WEEKLY IPOX® PERFORMANCE REVIEW: U.S. equities saw the best week since late January after surging on Friday, as yields on the benchmark 10-year U.S. Treasury notes dipped back below the key 4% level. The **IPOX® Indexes** started the month with strong performances, outperforming major benchmarks anew. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) surged **+2.54%** to **+9.16%** YTD as big post-earnings rallies in select small- and mid-cap holdings pushed our index past the **S&P 500** (ETF: SPY) for the 5th week, taking another **+61 bps.** from the U.S. benchmark. Globally, the **IPOX® Europe** (ETF: FPXE) climbed **+2.42%** to **+7.62%**, overtaking the **STOXX Europe 50** YTD to **+56 bps.** outperformance. Backed by strong showings in Europe as well as the rebounding **IPOX® China** (CNI: **+4.88%**) and **IPOX® Japan** (IPJP: **+3.14%**), the **IPOX® International** (ETF: FPXI) gained **+1.94%** to **+2.04** YTD. The unique IPO M&A portfolio strategy of our super-liquid large cap **IPOX® Growth Infusion** (GNDX: **+2.20%**) continues to pay off well against key benchmarks (see below). 🇺🇸

IPOX® Growth Infusion Index (GNDX) outperforms U.S. benchmarks since inception in August 2021



IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) upside performance was driven by outliers with large swings after earnings, e.g. "Internet of Things" firm **Samsara** (IOT US: **+21.45%**), payment processor **Shift4** (FOUR US: **+24.97%**) and DevOps firm **GitLab** (GTLB US: **+20.53%**). Quarterly reports also impacted health care providers **Agilon Health** (AGL US: **+19.41%**) and industry peer **Alignment Healthcare** (ALHC: **-18.02%**). Cloud-based education provider **Powerschool** (PWSC: **-13.89%**) dropped after announcing a secondary offering. The **IPOX® Europe** (ETF: FPXE) was led by Italian pharmaceutical glass ampule maker **Stevanato** (STVN US: **+18.91%**), while compatriot chip testing firm **Technoprobe** (TPRO IM: **-13.37%**) fell on weak outlooks. The biggest movers in the **IPOX® International** (ETF: FPXI) included resurging Chinese agri-food e-commerce firm **Pinduoduo** (PDD US: **+14.30%**), Israeli solar power equipment developer **SolarEdge** (SEDG US: **+10.35%**) and Chinese online education firm **Koolearn** (1797 HK: **-11.27%**).

Several **IPOX® Holdings** reached new post-IPO highs this week, e.g., [our most recent IPOX® Watch feature](#), organ transplantation firm **TransMedics** (TMDX US: **+4.73%**), Danish pharma giant and Wegovy maker **Novo Nordisk** (NOVOB DC: **+1.21%**), Belgian vehicle glass repair firm **D'leteren** (DIE BB: **+5.25%**), Austrian hydropower technology specialist **Andritz** (ANDR AV: **+2.00%**), German radar maker **Hensoldt** (HAG GR: **+7.70%**), Swedish steel maker **Alleima** (ALLEI SS: **+3.53%**) and medical imaging spin-off **GE Healthcare** (GEHC US: **+1.81%**), among others. 🇺🇸

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+1.94	+2.04	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+3.02	+6.31	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+2.54	+9.16	-34.48
IPOX® Growth Infusion (GNDX) (USD)	+2.20	+6.33	-12.02
IPOX® SPAC (SPAC) (USD)	+1.69	+5.24	-23.95
IPOX® U.S. Composite (IPXC)	+1.74	+5.01	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+2.42	+7.62	-36.06
IPOX® Nordic Core (IPND) (EUR)	+0.01	+6.41	-35.68
IPOX® MENA (IPEV) (USD)	+0.79	+3.06	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+4.88	+4.24	-26.61
IPOX® Japan (IPJP) (JPY)	+3.14	+9.84	-25.62

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH3). †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 AND OUTLOOK: Indonesian mining services firm **Hillcon** (HILL IJ: **+20.80%**) was the only sizable IPO last week. 5 large IPOs are expected to start trading this week. Monday: Taiwanese solar power generator **HD Renewable Energy** (6873 TT, \$46m offer). Thursday: U.S. fracking sand producer **Atlas Energy** (AESI US, \$414m offer). Friday: Hong Kong online finance education provider **JF Wealth** (9636 HK, \$143m) and Indonesian palm oil farm operator **Nusantara Sawit Sejahtera** (NSSS IJ, \$30m). 🇺🇸

OTHER IPO NEWS: 1) [Abu Dhabi's Adnoc Gas \\$2.5b IPO draws in \\$124B in orders. Country's largest ever IPO starts trading March 13.](#) 2) [SoftBank ditches London for Arm IPO, picks New York for higher liquidity. Valuation of up to \\$70b expected.](#) 3) [Swedish private equity firm EQT plans \\$3.2b IPO for Swiss skincare business Galderma.](#) 4) [Chinese Xiaomi/Bain-backed energy start up Newlink Group picks U.S. over Hong Kong for upcoming \\$400m IPO.](#) 5) [German gearbox maker Renk eyes IPO at \\$3b valuation.](#) 6) [Japanese digital bank SBI Sumishin Net Bank set to re-open Japanese IPO market with \\$440m offer on March 29.](#) 7) [Italy lottery operator Lottomatica files for \\$1b IPO.](#) 8) [Olam Group's food ingredients unit ofi plans London/Singapore listing by the end of 2023.](#) 🇺🇸

THE IPOX® SPAC (SPAC): The **Index** currently composed of a selected 50 high conviction plays trading at both the pre- and post-consumption stage rose **+1.69%** to **+5.24%** YTD. IPOX® SPAC Leaders recording upside/downside moves last week include Swiss inflammation-focused biopharmaceutical company **MoonLake Immunotherapeutics** (MLTX US: **+22.28%**) continued to climb amid strong momentum. Cruise ship spas operator **OneSpaWorld** (OSW US: **-6.97%**) retrieved from last week's all-time-high. Other SPAC news from last week: 1) 7 SPACs Announced Merger Agreement include **Plum Acquisition I** (PLMI US: **+0.20%**) with solid-state battery maker **Sakuu**. 2) 2 SPACs Approved Business Combination include **European Biotech Acquisition** with Swiss eye drop company **Oculus** (OCS US: **+1.30%**) and Israeli cyber security firm **Hub** (HUBC US: **-82.22%**) with **Mount Rainier Acquisition Corp.** 3) 8 SPACs announced or commenced liquidation. 4) 1 SPAC launched last week in the U.S. 🇺🇸