



2-year low in risk propels IPOX® 100 U.S. to top of weekly Indexes ranking. 📈

IPOX® International jumps as Europe, China gain. GINDEX® Indexes climb. 📈

IPOX® Holding ARM (ARM US) soars, defying IPO sceptics. 📈

IPOX® SPAC (SPAC) adds 2.87% to 12.70% YTD. 1 SPAC launched. 📈

IPOX® PERFORMANCE REVIEW: The plunge in global equity risk (VIX: **-9.71%**) to a multi-year low, stable U.S. yields across the board and strong earnings left the **IPOX® Indexes** on top of the global equity Indexes ranking during the shortened U.S. trading week. In the U.S., e.g., the diversified and small-cap heavy **IPOX® 100 U.S.** (ETF: FPX) extended gains to a 2nd consecutive week, adding **+1.51%** to **+11.21%** YTD, far outpacing the **Russell 2000** (RTY) and **S&P 500** (SPX), benchmarks for U.S. small- and large-caps, respectively. In non-U.S. domiciled exposure, a strong **+2.01%** gain in the **IPOX® 100 Europe** (ETF: FPXE) and **+1.64%** rise in the **IPOX® China** (CNI) contributed to another solid showing for the **IPOX® International** (ETF: FPXI), adding **+1.61%** to **+4.61%** YTD. Gains also extended to other regional markets, including the **IPOX® Nordic** (IPND) which is sitting at a key technical break-out point, **IPOX® Japan** (IPJP) and **IPOX® MENA** (IPEV). Finally, the performance of the lower-beta, super-liquid and large-cap tilted portfolio of acquirers of **IPOX® members** representing innovative modernization trades of incumbents and pooled in the **GINDEX® Growth Infusion U.S.** (IPXUGNDT) remained solid for another week, with the respective FANG-free portfolio remaining ahead of benchmark **S&P 500** (SPXT) by a strong **+619 bps.** since its August 13, 2021 launch. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: Amongst individual **IPOX® Portfolio Holdings**, the story of the week belonged to U.K. chip maker **ARM Holdings** (ARM US: **+16.17%**). Amid positive analyst notes on potential revenue growth driven by new licensing deals, post-IPO short covering and speculation about a potential secondary listing in London, the **IPOX® 100 Europe** (ETF: FPXE) member defied media and industry sceptics to close out the week at the highest level since its 9/14/2023 New York Listing. Other European exposure pooled in the portfolio closing out the shortened U.S. trading week at or near a post-IPO high included Sweden-domiciled **IPOX® Stocks** such as specialty pharma maker **Bonesupport** (BONEX SS: **+6.11%**), biotech IPO M&A play Morgan Stanley overweight **Swedish Orphan Biovitrum** (SOBI SS: **+4.28%**), industrial equipment manufacturer **Alleima** (ALLEI SS: **+3.50%**) and online property platform operator **Hemnet Group** (HEM SS: **+1.82%**). In the U.S., we note the big week for warehouse automation solutions provider, Walmart-backed de-SPAC **Symbotic** (SYM US: **+38.25%**), a key holding of the **IPOX® 100 U.S.** (ETF: FPX), benchmark for U.S. IPO performance. Amid massive short-covering, the \$28.6 billion company benefited from better-than-expected quarterly revenue and faster-than-anticipated system deployment. Other stocks with big upsides, closing out the week at a fresh post-listings High, included St. Louis-based nutrition products maker **BellRing Brands** (BRBR US: **+10.12%**), application software maker Salesforce-competitor **Braze** (BRZE US: **+6.59%**), language learning platform **Duolingo** (DUOL US: **+4.64%**), as well as life insurance provider Fidelity National Financial Spin-off **F&G Annuities & Life** (FG US: **+4.87%**) and interest rate-sensitive wood kitchen cabinet maker **Masterbrands** (MBC US: **+4.12%**), a 2022 Spin-off from Fortune Brands. Across Asia-Pacific, we note more momentum buying in select **IPOX® Japan** (IPJP) and **IPOX® China** (CNI) Holdings, propelling the portfolios to a strong week, including small-cap IT services provider **Forum Engineering** (7088 JP: **+7.33%**), Tokyo-traded Essential-Industries play IPO M&A electric components maker **TDK** (6762 JP: **+2.40%**), U.S.-traded innovative appliances maker **Sharkninja** (SN US: **+3.89%**) and H.K.-traded oil pipe maker **Dalipal** (1921 HK: **+10.04%**). German communication software maker **Teamviewer** (TMV GY: **-10.01%**), U.S. Biotech **Legend** (LEGN US: **-6.30%**) and China-domiciled rail freight services provider **Conggang Railway** (2169 HK: **-30.61%**) fell most amongst our regional exposure. 📈

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.61%	4.61%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	1.76%	5.82%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.51%	11.21%	-34.48%
IPOX® SPAC (SPAC) (USD)	2.87%	12.70%	-23.95%
IPOX® U.S. Composite (IPXC)	1.43%	9.71%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	2.01%	7.93%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	1.35%	10.29%	-35.68%
IPOX® MENA (IPEV) (USD)	0.48%	12.26%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	1.64%	-3.27%	-26.61%
IPOX® Japan (IPJP) (JPY)	1.26%	15.18%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	0.91%	-7.96%	---
IPOX® ESG (IPXT) (USD)	1.32%	15.84%	-39.85%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	0.83%	12.83%	-12.02%
GINDEX® International (GNDXI) (USD)	1.14%	5.03%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ3). †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. YTD returns for GNDXI, IXSM and IPHI are from 3/17/23 (live launch).

IPO MARKET REVIEW AND OUTLOOK: 6 sizable firms started trading across the global equity universe tracked by **IPOX®** last week with the average (median) equally-weighted deal adding **+26.17%** (**+7.93%**) based on the difference between the respective final offering price and Friday's close. Amid big gains for smaller Korean stock exposure after the government's short selling ban, much focus was on the initial showing of small-caps household appliances maker **Stormtec** (352090 KS: **+52.09%**), backpack manufacturer **Dong In Entech** (111380 KS: **-8.50%**) and engineering services provider **Ecoeye** (44280 KS: **+86.17%**). H.K.'s only IPO last week, engineering services provider **Shanxi Installation Group** (2520 HK: **-7.34%**), failed to benefit from the previous week's strong showing of Chinese key biotech play **Wuxi XDC** (2268 HK: **+3.57%**). No significant deal flow is lined up for this week.

For more information about upcoming and recent listings visit the **IPOX® IPO Calendar**. 📈

THE IPOX® SPAC (SPAC): The **Index** of 50 constituents trading at both the pre- and post-consumption stage extended its weekly winning streak, adding **+2.87%** to **+12.70%** YTD last week. **IPOX® SPAC** leaders included aforementioned warehouse automation solutions provider **Symbotic** (SYM US: **+38.25%**) as the Walmart-backed company soared after reporting exceptional revenue growth, while specialty insurer **International General Insurance** (IGIC US: **-3.42%**) traded as the portfolio weakest holding last week. Other SPAC news from last week: **1)** 2 SPACs Announced Merger Agreement include **Global Partner Acquisition II** (GPAC US: **+0.18%**) with lithium manufacturer **Stardust Power**. **2)** 1 SPAC Approved/Completed Business Combinations included **Mountain Crest Acquisition IV** (MCAF US: **+10.49%**) approved and completed merger with Chinese EV manufacturer and designer **CH-Auto**. **3)** No SPAC announced liquidation. **4)** 1 new SPAC launched last week in the U.S. 📈