

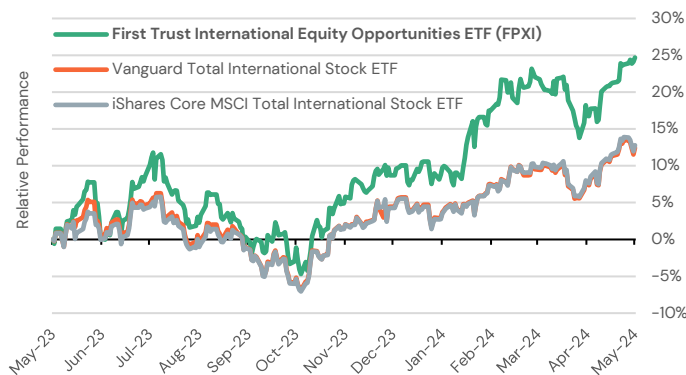
Multi-thematic IPOX® International, IPOX® 100 Europe rise strongly.

AI-heavy IPOX® 100 U.S. ESG jumps +2.45 to +17.57% YTD last week.

SUMMARY: Amid range-bound U.S. yields on mixed economic signals, more AI-Momentum on **Nvidia's** (NVDA US: **+15.13%**) earnings, flat equity risk (VIX: **-0.50%**) and big gyrations in regional (local) equity indexes spreads, the **IPOX® Indexes** traded mixed ahead of the shortened U.S. trading week. 

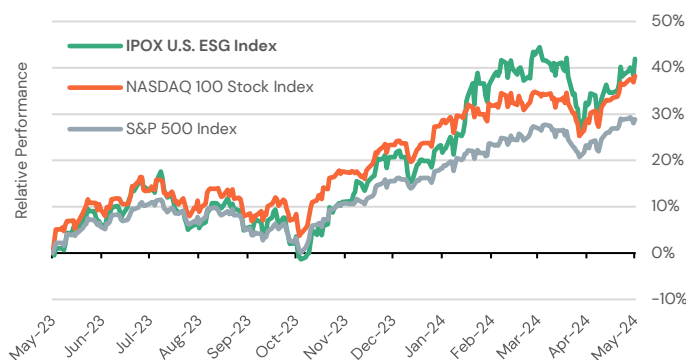
Big (relative and absolute) upside focus was on European (including Nordic) and Canadian exposure, which propelled the multi-thematic **IPOX® International ETF** (Ticker: FPXI) to a gain of **+0.76%** to **12.80%** YTD, extending the Y/Y lead versus the hard-to-beat international benchmark ETFs (VXUS, IXUS) to ca. **+919 bps.** 

IPOX® INTERNATIONAL ETF (TICKER: FPXI) SOARS TO FRESH YTD HIGH



Asian listed/traded exposure disappointed anew, with most focus on the renewed slump in the **IPOX® MENA** (IPEV). Pressured by profit-taking ahead of more IPOs, lackluster earnings and big secondary share sales overhang, the portfolio sank another **-3.04%** to **+2.67%** YTD. Higher rates and weakness amongst biotechs also pressured the **IPOX® China** (CNI) and **IPOX® Japan** (IJPJ), respectively. 

AI-HEAVY IPOX® 100 ESG (IPXT) BEATS ALL BENCHMARKS YTD / Y/Y



We note with interest the performance of the **IPOX® U.S. ESG** (IPXT). The portfolio, composed of ESG-aware and AI-heavy IPOs, Spin-offs and SPACs traded on a U.S. marketplace and providing IPOX®-Style rotational exposure to emerging themes in process, added a massive **+2.45%** to **+17.57%** YTD, handily outpacing the performance of the U.S. benchmarks anew. 

Performance of the conventional **IPOX® 100 U.S.** ETF (Ticker: FPX) was more muted last week, with the portfolio closing out the week in between the performance of the **Russell 2000 ETF** (IWM) and **S&P 500 ETF** (SPY). Here, the average (median) equally-weighted stock shed **-0.83%** (**-0.82%**) with companies representing the electrification/alternative energy theme gaining significantly, including integrated solar tracker **Nextracker** (NXT US: **+28.44%**), electrical power equipment maker de-SPAC **Vertiv** (VRT US: **+9.67%**), Spin-off energy solutions provider **Constellation Energy** (CEG US: **+8.22%**) and IPO M&A **NRG Energy** (NRG US: **+4.50%**) leading the way. Social media stock **Reddit** (RDDT US: **-11.80%**) followed U.S. Meme-stock Momentum to close sharply lower last week. 

Ahead of the shortened U.S trading week, IPOX® Bonds steady.

Bowhead Specialty soars on debut. Little deal flow lined up.

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	0.42	10.37	21.25
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.00	12.93	19.28
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-0.91	7.58	19.86
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.48	7.97	28.13
IPOX® SPAC (SPAC) (USD)	-0.52	0.04	20.02
IPOX® Canada Opportunities (ICDX)	1.21	12.41	18.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.26	15.25	16.88
IPOX® Nordic Core (IPND) (EUR)	1.50	18.04	31.08
IPOX® MENA (IPEV) (USD)	-3.04	2.67	17.65
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-3.66	-4.96	5.39
IPOX® Japan (IJPJ) (JPY)	-0.62	8.14	14.45
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	-0.22	1.98	-1.76
IPOX® 100 U.S. ESG (IPXT) (USD)	2.45	17.57	35.51
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-0.08	4.52	22.21
GINDEX® International (GNDXI) (USD)	0.62	8.08	10.07
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-0.23	-1.12	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.00	2.46	n/a
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	-0.20	-1.05	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH4). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). 2023 returns for GNDXI and IPHI are from 3/17/23 (live launch).

Across the list of non-U.S. domiciled stocks, the story of the week belonged to U.S.-traded, Utrecht-NL based biotech **Merus** (MRUS: **+36.62%**). The **IPOX® 100 Europe ETF** (Ticker: FPXE) Portfolio holding soared into the weekend on drug optimism. The company ranks high in the long list of innovative European IPOs listed exclusively in the United States, with the **IPOX® 100 Europe ETF** (Ticker: FPXE) being accommodative to capture the respective exposure through its forward-looking rulebook design. More gains in previously featured firms in the electrification/alternative energy theme including U.K.'s electrical components maker **Nvent Electric** (NVT US: **+6.77%**), Indonesia's energy behemoth **Barito Renewables** (BREN IJ: **+4.65%**) and Saudi-traded **ACWA Power Co.** (ACWA AB: **+4.48%**) contributed strongly to the great week for the **IPOX® International ETF** (ticker: FPXI). 

IPOX® SPAC INDEX (SPAC): The **Index** fell **-0.52%** to **+0.04%** YTD. Top performers included fintech **Moneylion** (ML US: **+20.74%**) and OTC online drug seller **Hims & Hers** (HIMS US: **+15.85%**). Laggards included digital banking service **Dave** (DAVE US: **-15.37%**) and LiDAR sensor maker **Ouster** (OUST US: **-11.33%**). In other SPAC news, **Distoken Acquisition Corporation** (DIST US: **-0.46%**) is to combine with Shanghai-based APAC-focused staffing firm **Youlife International**. to trade on the Nasdaq under the symbol "YOUL." In upcoming SPAC listings, **Centurion Acquisition Corp.** (ALFUU) filed for a \$250 million IPO, while **Perceptive Capital Solutions** (PCSC) filed for a \$75 million listing. 

ECM REVIEW AND OUTLOOK: 7 sizable international IPOs had their debut last week, gaining an average (median) of **+20.69%** (**+10.42%**). Notable listings included the U.S. launches of specialty insurer **Bowhead Specialty** (BOW US: **+51.18%**), which surged after raising \$128 million. The second largest listing in New York was alternative investment management firm **Kayne Anderson BDC** (KBDC US: **-3.19%**, \$100m offer). Italian offshore construction support service provider **Next Geosolutions Europe** (NXT IM: **+10.42%**) climbed after raising \$61m in Milan.

Follow our **IPO Calendar** and social media (e.g. **LinkedIn**) for upcoming IPOs, updates on our indexes and the latest IPO News. 