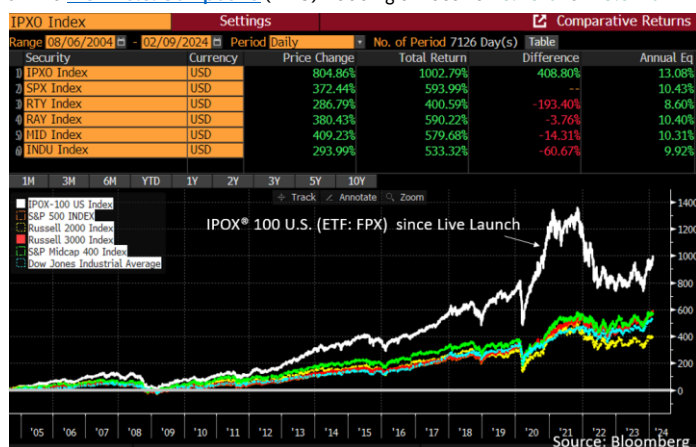




## IPOX® Indexes trounce benchmarks on strong earnings. //

## Historical moves in index spreads: IPOX® 100 Europe, IPOX® International. //

**IPOX® PERFORMANCE REVIEW:** The **IPOX® Indexes** surged last week, with select indexes recording historic outperformance. Key driver behind the jump were explosive earnings reported by portfolio holdings triggering big short-covering as indexes broke through key technical resistance. Higher U.S. rates amid good economic data had little impact on trading. In the U.S., e.g. the FANG-free **IPOX® 100 U.S.** – underlying for the **IPOX® 100 U.S.** ETF from **First Trust** (ticker: FPX) and pooling more than \$1 billion in combined assets – jumped **+3.31%** to **+4.71%** YTD, outperforming the **S&P 500 (SPX)** by a large **+194 bps.** Specialty screened bespoke portfolios recorded even bigger gains with the **IPOX® U.S. ESG (IPXT)** – an ESG-aware sub-portfolio of 100 large and highly liquid stocks based off the **IPOX® U.S. Composite (IPXC)** – adding a massive **+6.48%** to **+10.94%** YTD.



Big strength extended to Markets abroad: Here, the story of the week belonged to the **IPOX® 100 Europe** (ETF: FPXE). In one of the largest relative moves in index history, the portfolio surged **+4.78%** to **+5.29%** YTD, surpassing its benchmark by **+480 bps.** Explosive sentiment also extended to the **IPOX® International** (ETF: FPXI) which zoomed higher by **+4.22%** to **+3.44%** YTD, **+416 bps.** ahead of its benchmark. Amid the start of secondary offerings activity, including oil producer **Saudi Aramco (ARAMCO AB: -0.97%)**, we note another strong week for the **IPOX® MENA (IPEV)**. The diversified portfolio of highly liquid New Listings trading and domiciled across the MENA region added **+2.20%** to **+5.80%** YTD to close the week towards its all-time high. //

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** Amid earnings and more (perceived) takeover activity for IPOX®-held biotech, top of the list ranked 09/23 IPO U.K.-domiciled, NASDAQ-traded chip designer **ARM Holdings (ARM US: +62.27%)**. Heavily weighted by multiple IPOX®-run portfolios, including the **IPOX® 100 Europe** (ETF FPXE), **IPOX® International** (ETF: FPXI), **IPOX® U.S. ESG (IPXT)** and long-only **Rakuten Global IPO Fund** – an alternative mutual fund available in Japan – the stock soared after reporting stellar earnings. Big gains in German biotech **Morphosys (MOR GY: +52.04%)** amid a Novartis-led buy-out proposal, as well as strong earnings from marine shipping firm Oslo-based **Høegh Autoliners (HAUTO NO: +19.32%)** also contributed to the outsized week for the **IPOX® 100 Europe** (ETF: FPXE). In the U.S., massive gains in intelligence software maker Direct Listing **Palantir Technologies (PLTR US: +43.24%)**, infrastructure software maker **Cloudflare (NET US: +30.57%)**, sustainable building products manufacturer **Azek Holdings (AZEK US: +11.32%)** and heavyweight GE-Spin-off **GE Healthcare Technologies (GEHC US: +10.05%)** after reporting stellar earnings led the **IPOX® 100 U.S.** (ETF: FPX). Moreover, multiple under-the-radar portfolio holdings reached fresh post-IPO highs, including Italian leading gaming operator 05/23 IPO P/E-backed **Lottomatica Group (LTMC IM: +4.32%)** and Saudi Integrated Oil firm 12/2022 IPO **Saudi Aramco Base (LUBEREF AB: +6.68%)**, held in the **IPOX® MENA (IPEV)** and **IPOX® International** (ETF: FPXI), respectively. Select China-domiciled firms lagged anew, including contract testing, development and drug manufacturer 11/23 IPO **WuXi XDC Cayman (2268 HK: -17.66%)**. //

## New Product Launch: IPOX® proudly launches the IPOX® Bond Indexes. //

## Read about the IPOs that started trading last week below. //

| SELECT IPOX® INDEXES - PRICE RETURNS                | LAST WEEK | YTD    | 2023  |
|---|-----------|--------|-------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>      |           |        |       |
| IPOX® International (IPXI) (USD) (ETF: FPXI)        | 4.22      | 3.44   | 9.06  |
| IPOX® Global Super Liquid (IPGL50) (USD)            | 5.25      | 4.14   | 13.16 |
| <b>IPOX® INDEXES: NORTH AMERICA (%)</b>             |           |        |       |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †           | 3.31      | 4.71   | 21.93 |
| IPOX® SPAC (SPAC) (USD)                             | 2.14      | 1.10   | 22.94 |
| IPOX® U.S. Composite (IPXC)                         | 2.15      | 4.16   | 17.42 |
| IPOX® Canada (ICDX)                                 | -0.29     | 3.69   | 7.25  |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b> |           |        |       |
| IPOX® Europe (IPEO) (USD) (ETF: FPXE) †             | 4.78      | 5.29   | 13.22 |
| IPOX® Nordic Core (IPND) (EUR)                      | 1.92      | 4.10   | 18.50 |
| IPOX® MENA (IPEV) (USD)                             | 2.20      | 5.80   | 17.19 |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>        |           |        |       |
| IPOX® China Core (CNI) (USD)                        | 2.73      | -12.62 | -4.18 |
| IPOX® Japan (IJJP) (JPY)                            | -0.64     | 8.09   | 13.64 |
| <b>THEMATIC IPOX® INDEXES (%)</b>                   |           |        |       |
| IPOX® Health Innovation (IPIH) (USD)                | 1.81      | 4.72   | 3.93  |
| IPOX® U.S. ESG (IPXT) (USD)                         | 6.48      | 10.94  | 25.87 |
| <b>GINDEX® GROWTH INFUSION INDEXES (%)</b>          |           |        |       |
| GINDEX® U.S. (GNDX) (USD)                           | 1.10      | 1.61   | 20.19 |
| GINDEX® International (GNDXI) (USD)                 | 0.47      | -0.75  | 10.22 |
| <b>IPOX® BOND INDEXES (%)</b>                       |           |        |       |
| IPOX® Aggregate (IPOXTD) (USD)                      | -0.84     | -1.33  | n/a   |
| IPOX® Investment Grade (IPXULQD) (USD)              | -0.74     | -1.29  | n/a   |
| IPOX® High Yield (IPXUHYG) (USD)                    | 0.15      | 0.18   | 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 IPIH are from 3/17/23 (live launch).

**LIVE LAUNCH OF THE IPOX® BOND INDEXES:** We are proud to note the live launch of the family of **IPOX® Bond Indexes** which seek to provide investors with turn-key access to the unique return dynamics and potential outperformance of U.S. dollar-denominated corporate debt issued in the U.S. by companies in the **IPOX® Universe**, including New Listings (IPOs, Spin-offs, SPAC and Direct Listings) and respective IPO M&A. These innovative indexes are designed as liquid and tradable benchmarks for passive and actively managed Financial Products, including ETFs. For more info, please contact [info@ipox.com](mailto:info@ipox.com). //

**IPO ACTIVITY AND OUTLOOK:** 20 accessible New Listings priced last week, with the average (median) equally-weighted deal (non-direct listings and de-SPAC) adding **+22.85%** (**+5.51%**) based on the difference between the final offering price and the Friday's close. Deals in Europe and the U.S. dominated by size, including Greek infrastructure play **Athens International Airport (AIA GA: +11.83%)**, NY-traded Mexican discounter **BBB Foods (TBBB US: +8.86%)**, CA-based biotech **Kyverna Therapeutics (KYTX US: +36.82%)** and Germany's defense firm **RENK Group (R3NK GR: +33.86%)**, all ending Friday well above final offer. No significant accessible deal flow is lined up for this week, with the possible exception of London-traded Almaty-based airline **Air Astana (AIRA LI)**, whose conditional dealings in GDRs have already started on London International Exchange, with unconditional dealings to commence this Wednesday. //

**IPOX® SPAC INDEX (SPAC):** The **Index** rose **+2.14%** to **+1.10%** YTD, broadly tracking the **Russell 2000 (RTY: +2.41%)** last week with biotech **MoonLake (MLTX US: +14.37%)** and factory automation focused **Symbotic (SYM US: -7.41%)** in focus. Other SPAC news include: **1)** SPAC Announced Merger Agreement include **Slam Corp (SLAM US: +0.18%)** with satellite-direct-to-phone telecom **Lynk Global.** **2)** 3 SPAC Approved Business Combinations include **L Catterton Asia Acquisition (LCAA US: -20.73%)** approved merger with luxury sports car brand **Lotus Technology (LOT: TBA).** **3)** 1 SPAC announced liquidation. **4)** 2022 deSPAC cybersecurity firm **ZeroFox (ZFOX US)** acquired at a **+43%** premium by P/E firm **Haveli Investments.** **5)** 2 new SPACs launched last week in the U.S. //

Follow our [IPO Calendar](#) and social media channels (e.g. [LinkedIn](#)) for Updates.