



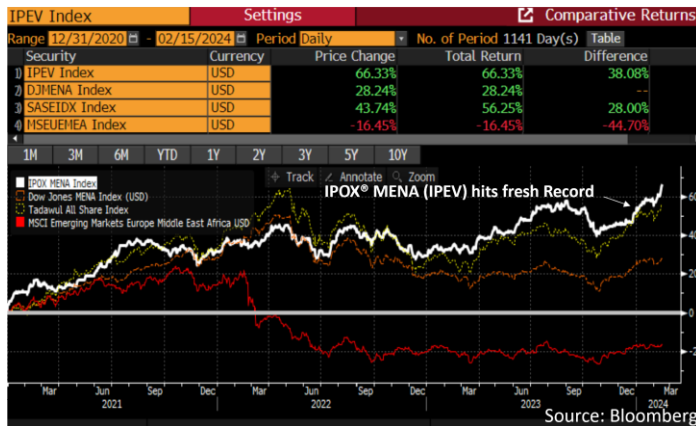
## IPOX® Indexes rally anew as good earnings trump spike in rates. 📈

## International exposure far outpaces U.S. domiciled IPOX® Holdings. 📈

## Middle East-focused IPOX® MENA hits fresh record amid IPO enthusiasm. 📈

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

**IPOX® PERFORMANCE REVIEW:** The impact of strong earnings trumped soaring rates last week as most **IPOX® Indexes** continued their big rally. Amid the spike in U.S. risk (VIX: +10.13%), most upside focus was for stocks domiciled outside the United States. For example, the **IPOX® International**, tracked by multiple Financial Products, including an ETF from First Trust (Ticker: FPXI), added a strong +2.32% to +5.84% YTD, extending its lead vs. its benchmark by +99 bps. to a massive +507 bps. YTD (+298 bps. Y/Y). Here, ahead of the Tadawul-sponsored Saudi Capital Markets Forum taking place in Riyadh this week, the **IPOX® MENA** (IPEV) added +3.68% to +9.69% YTD as the enthusiasm for the region continues. Big strength also extended to the **IPOX® Europe** (ETF: FPXE) and



**IPOX® Nordic** (IPND), as well as the Asia-focused IPOX® exposure pooled in **IPOX® Japan** (IPJP) and notably **IPOX® China** (CNI). Ahead of the shortened U.S. trading week, the **IPOX® 100 U.S.** (ETF: FPX) added +0.27% to +4.99% YTD for a 6<sup>th</sup> week of gains in a row, now outpacing the declining **S&P 500** (SPX), benchmark for U.S. stocks. The spike in rates last week had little impact on Momentum as 91% of **IPOX® 100 U.S.** portfolio holdings exceeded analyst estimate during this earnings season, exceeding the **S&P 500**. Acquirers of IPOX® holdings tracked in the **IPOX® Growth Infusion Indexes** (GNDX and GNDXI), as well as debt issued by IPOX® Holdings pooled in the **IPOX® Bond Indexes** (IPOXTD, IPXULQD and IPXUHYG) traded in line with the respective benchmarks last week. 📈

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** Recently added New Listings from Europe were one of the most notable stand-outs last week, with defense plays Frankfurt 02/06 IPO **Renk Group** (R3NK GY: +29.39%) and Amsterdam 02/09 IPO **Theon International** (THEON NL: +18.34%) leading the way. Both are portfolio holdings in the **IPOX® 100 Europe** (ETF: FPXE). Amid huge swings in the stock and ahead of the expiration of lock-ups set from March 12, we also note another stellar week for U.K. chipmaker **ARM** (ARM US: +11.40%). Heavily weighted across multiple IPOX®-run portfolios, including the long-only **Rakuten Global IPO Fund** – an alternative actively managed mutual fund available in Japan – the stock added to the previous week's explosive gains. Internet-based wealth management platforms and robo advisors did extremely well last week, including Sweden-based **Nordnet** (SAVE SS: +7.02%), as well as Japan-traded **WealthNavi** (7342 JP: +42.68%) which received an investment from MUFG, while a buy-out proposal for French-based internet music group **Believe** (BLF FP: +19.15%) added to the string of deals for innovative European small-caps. Stand-outs in the U.S. last week included interest rate-insensitive firms, including P/E-backed AI solutions provider **App Loving** (APP US: +29.17%), crypto exchange **Coinbase** (COIN US: +26.99%) and online trader **Robinhood** (HOOD US: +21.21%), which leaped after reporting stellar quarterly number. Across our MENA portfolio, we note fresh high in software play **ELM** (ELM AB +8.23%). Weak earnings and higher rates pressured **Carrier Global** (CARR US: -3.59%), alternative energy play **Fluence Energy** (FLNC US: -14.58%) as well as fintech **Affirm** (AFFM US: -13.04%), while Chinese biotech **Wuxi XDC** **Fayman** (2268 HK: -19.24%) remained heavily offered as U.S. lawmakers sought further probes into Chinese biotechs. 📈

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>			
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.32	5.84	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	1.33	5.52	13.16
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.27	4.99	21.93
IPOX® SPAC (SPAC) (USD)	0.52	1.63	22.94
IPOX® U.S. Composite (IPXC)	0.84	5.03	17.42
IPOX® Canada (ICDX)	1.87	5.63	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>			
IPOX® Europe (IPEV) (USD) (ETF: FPXE) †	1.72	7.11	13.22
IPOX® Nordic Core (IPND) (EUR)	2.11	6.30	18.50
IPOX® MENA (IPEV) (USD)	3.68	9.69	17.19
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>			
IPOX® China Core (CNI) (USD)	4.79	-8.43	-4.18
IPOX® Japan (IPJP) (JPY)	2.11	10.36	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>			
IPOX® Health Innovation (IPIH) (USD)	-0.01	4.71	3.93
IPOX® U.S. ESG (IPXT) (USD)	1.98	13.11	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>			
GINDEX® U.S. (GNDX) (USD)	-0.28	1.33	20.19
GINDEX® International (GNDXI) (USD)	0.77	0.02	10.22
<b>IPOX® BOND INDEXES (%)</b>			
IPOX® Aggregate (IPOXTD) (USD)	-0.22	-1.55	n/a
IPOX® Investment Grade (IPXULQD) (USD)	-0.21	-1.69	n/a
IPOX® High Yield (IPXUHYG) (USD)	-0.25	-0.02	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:** The **IPOX® Bond Indexes** are now live, offering investors access to U.S. dollar-denominated corporate debt from companies in the **IPOX® Universe**, including IPOs, Spin-offs, SPACs, Direct Listings, and IPO M&A. Designed for both passive and active management, these indexes serve as benchmarks for financial products like ETFs. For more information, contact [info@ipox.com](mailto:info@ipox.com). 📈

**IPO ACTIVITY AND OUTLOOK:** Amid a lack of listings in East Asia due to Lunar New Year holidays, last week saw 19 debuts with focus on smaller firms (\$23.6m average offer size) and highest activity in India and Indonesia. From offer price to Friday's close, the average (median) equally-weighted deal (excluding direct listings, REITs and de-SPACs) added +21.05% (+1.35%). Two micro-cap IPOs debuted in the U.S. on NYSE alternative, aspiring drone maker **Unusual Machines** (UMAC US: -25.25%) and analgesic pharma firm **Chromocell Therapeutics** (CHRO US: -20.00%). In IPO News, **Inspire Brands**, owner of food chains **Arby's**, **Dunkin' Donuts**, **Buffalo Wild Wings**, **Jimmy John's** and more, announced plans for a listing at a \$20 billion valuation. Switzerland-domiciled cruise ship operator **Viking Cruises** plans a \$500m U.S. IPO. **Euronext** CEO signals a rebound in the European IPO market, echoing U.S.-centric remarks from Nasdaq and others. 📈

**IPOX® SPAC INDEX (SPAC):** The Index saw a slight increase of +0.52%, reaching +1.63% YTD. Notably, **Roivant Sciences** (ROIV US) surged +7.22% after a profitable deal with **Roche**, while warehouse automation firm **Symbotic** (SYM US) fell -7.88% amid earnings volatility. In SPAC activity, **99 Acquisition Group** (NNAG US) announced a merger with **Nava Health MD**. Five SPACs completed business combinations, including **Semper Paratus Acquisition's** merger with **Tevogen Bio** (TVGN US), which soared +104.52%. Two SPACs announced liquidation. **Whole Earth Brands** (FREE US) accepted a buyout at \$4.875/share, a +38.89% premium, from **Orzark/Sweet Oak** after an initial lower offer. There were no new U.S. SPAC launches last week. 📈

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