

**Spike in rates, risk weighs on stocks. IPOX® Internat'l records surprise gain. 🚩**

**IPOX® 100 U.S.: -2.34%**  
**IPOX® 100 Europe: -0.22%**  
**IPOX® Internat'l: +0.57%**

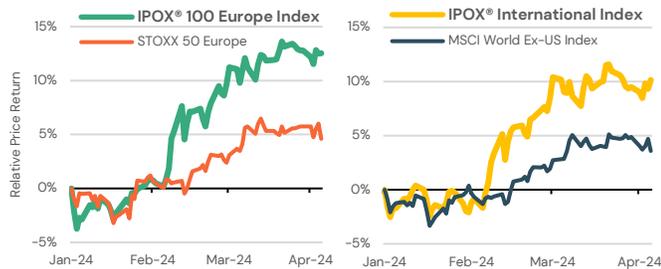
**IPOX® adds dynamic strategy focusing on New Listings in Saudi Arabia. 🚩**

**U.S. IPO market shows Q2 appetite with UL Solutions, Rubrik filing for debuts. 🚩**

**IPOX® WEEKLY REVIEW:** Stocks started mixed into Q2 '24 with big gains in interest rates (IPOXTD: **-1.12%**) and commodities driving a spike in U.S. equity risk (VIX: **+23.21%**) amid rising political tensions in the Middle East and FED speak. Solid sentiment for global equities returned towards the weekend on a blowout U.S. nonfarm payrolls report with the U.S. unemployment rate hitting a record 3.8% low while wage growth remained negligible.

In U.S. equities, e.g., the **IPOX® 100 U.S.** (ETF: FPX) – benchmark for the performance of U.S. domiciled IPOs and Spin-offs – started the new quarter with a loss of **-2.34%** to **+7.98%** YTD, lagging large-caps, while outperforming the **Russell 2000** (RTY: **-2.87%**), benchmark for small-caps. Notable here is another strong week for the **IPOX® U.S. ESG** (IPXT), with the ESG/climate screened, broad-based portfolio declining by just **-0.60%** to **+16.56%** YTD, ahead of its benchmark.

**Non-U.S. IPOX® Holdings remain well-bid relative to their Benchmarks YTD:**



Across non-U.S. domiciled stocks, we note another good week for the **IPOX® International** (ETF: FPXI) and **IPOX® 100 Europe** (ETF: FPXE), with European stocks listed in the U.S. remaining particularly strongly bid. While the former outpaced its benchmark by a large **+181 bps.** last week (to **+662 bps.** YTD), the latter declined just marginally to extend its relative lead YTD to **+794 bps.**

Amid the shortened trading week across EMEA, the **IPOX® Japan** (IJPJ) fell back to levels not seen since mid-February, with the **IPOX® Strategies** focusing on MENA traded mixed with Saudi-Arabia generally outperforming.

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** 70% of portfolio holdings in the **IPOX® 100 U.S.** (ETF: FPX) fell last week, with the average (median) stock recoding a decline of **-2.23%** (**-1.99%**), slightly better than when compared to the applied market-cap weighted portfolio. Biotech de-SPAC **Roivant Sciences** (ROIV US: **+11.39%**) gained after positive trial results and buy-back news. Secondary AI-play mobile-focused **AppLovin** (APP US: **+8.05%**) ranked second, while IPO M&A **NRG Energy** (NRG US: **+7.50%**) soared on de-leveraging and a big week for energy firms, which also involved IPOX®-held Spin-off heavyweight **Constellation Energy** (CEG US: **+4.45%**). Non-alcoholic beverage maker **Vita Coco** (COCO US: **+7.37%**) extended its rebound amid big turnover and M&A talk, while the pending finale of highly popular NCAA men's college basketball tournament **March Madness** (**Go Boilermakers!!!**) propelled sports betting firm **DraftKings** (DKNG US: **+3.94%**). Pressured by higher rates and profit-taking after the big run-up into Q1/24-end, payment processor **Toast** (TOST US: **-7.22%**), online trading platform operator **Robinhood Markets** (HOOD US: **-8.59%**), app software maker **Samsara** (IOT US: **-10.32%**) and mortgage focused **Rocket Cos** (RKT US: **-11.00%**) fell sharply.

Across non-U.S. domiciled stocks, we note the fresh all-time High in online music platform **Spotify** (SPOT US: **+17.59%**) after announcing a price hike. The firm is a current member of the **IPOX® International** (ETF: FPXI) and **IPOX® 100 Europe** (ETF: FPXE). Non-tech exposure driving relative strength also included Canadas **ARC Resources** (ARC CT: **+7.58%**), Norway's oil driller **Var Energi** (VAR NO: **+4.77%**) and British electrical components maker takeover target **Nvent** (NVT US: **+3.62%**). In a push for German-based IPOs, Montabaur-based web services provider **IONOS** (IOS GY: **+12.91%**) extended its YTD gain to **+37.74%** after receiving a contract to provide secure cloud solutions for the German government. Sizeable declines were recorded amongst select IPOs traded across MENA, such as car rental firm **Lumi Rental** (LUMI AB: **-9.30%**) and driller **Ades Holding** (ADES AB: **-9.06%**) and **Arabian Drilling** (ARABIAND AB: **-4.82%**).

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>			
IPOX® Global Super Liquid (IPGL50) (USD)	-1.74	10.64	13.16
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.57	10.21	9.06
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>			
IPOX® U.S. Composite (IPXC)	-1.00	7.46	17.42
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-2.34	7.98	21.93
IPOX® SPAC (SPAC) (USD)	-0.54	2.53	22.94
IPOX® Canada Opportunities (ICDX)	0.22	9.15	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>			
IPOX® Europe (IPEO) (USD) (ETF: FPXE)†	-0.22	12.54	13.22
IPOX® Nordic Core (IPND) (EUR)	0.99	10.36	18.50
IPOX® MENA (IPEV) (USD)	-1.07	7.39	17.19
IPOX® Saudi Arabia Opportunities (SAR)	1.51	15.47	35.74
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>			
IPOX® China Core (CNI) (USD)	-0.57	-7.54	-4.18
IPOX® Japan (IJPJ) (JPY)	-3.04	11.06	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>			
IPOX® Health Innovation (I PHI) (USD)	-2.80	0.27	3.93
IPOX® U.S. ESG (IPXT) (USD)	-0.60	16.56	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>			
GINDEX® U.S. (GNDX) (USD)	-0.44	5.18	20.19
GINDEX® International (GNDXI) (USD)	-0.53	4.90	10.22
<b>IPOX® BOND INDEXES (%)</b>			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-1.12	-1.42	n/a

\*Based 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 I PHI are from 3/17/23 (live launch). The IPOX® Aggregate Bond Index (IPOXTD) has two sub-indexes, including the IPOX® Investment Grade Bond Index (IPXULQD) and IPOX® High Yield Bond Index (IPXUHYG).

**IPOX® SAUDI ARABIA OPPORTUNITIES:** We are pleased to note the addition of the **IPOX® Saudi Arabia Opportunities** to our line-up of portfolios highlighted here. The strategy applies an innovative approach to capture the dynamics in the performance New Listings domiciled in Saudi Arabia by using an active portfolio management approach focused on respective stages of the IPO life cycle. For more information, please contact [info@ipox.com](mailto:info@ipox.com).

**IPOX® SPAC INDEX (SPAC):** The **Index** fell **-0.54%** last week to **+2.53%** YTD. Biotech **Roivant Sciences** (ROIV US) soared **+11.74%** after its positive results in eye-disease study, share buyback announcement, and favorable judgment on patent case of its portfolio company. Biopharmaceutical company **Disc Medicine** (IRON US), however, plunged **-51.65%** after mixed results on key drug candidate. In SPAC activity, 3 SPACs have entered into a merger agreement include **Cactus Acquisition Corp. 1** (CCTS US) announced deal with UK sustainable energy company **VivoPower's** EV subsidiary **Tempo** at an indicative equity value of \$838 million. The announcement has set the parent company 2016 deSPAC **VivoPower International** (VVPR US) skyrocketed **+313.82%** for the week. 5 SPACs closed deals with most plummeted after merger completion. StoneBridge's 12/19/2023 approved merger with Indonesian fintech **DigiAsia Bios** (FAAS US) **-28.40%** among all, fell least on the week. No SPACs announced liquidation. No new U.S. SPAC launched last week. TV brand advertising company **AdTheorent** (ADTH US) **+0.31%** at \$3.21/share, a 17% premium to its 60-day VWAP.

**IPO ACTIVITY AND OUTLOOK:** The only sizable accessible IPO last week was **Johnson & Johnson** backed neuro-immunology biotech **Contineum Therapeutics** (CTNM US: **-3.75%**), which dropped after raising \$110m in a down-sized debut priced at bottom of its range. **3M** healthcare spin-off **Solventum** (SOLV US: **+1.39%**) gained amid volatility after trading independently on April 1, while 4/2 wind-power separation **GE Vernova** (GEV US: **-12.36%**) dropped sharply. No significant IPOs are planned for this week. In other news: U.S. IPO market shows optimism, as **Microsoft**-backed cybersecurity firm **Rubrik** and Illinois-based safety testing leader **UL Solutions** file for IPOs.

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