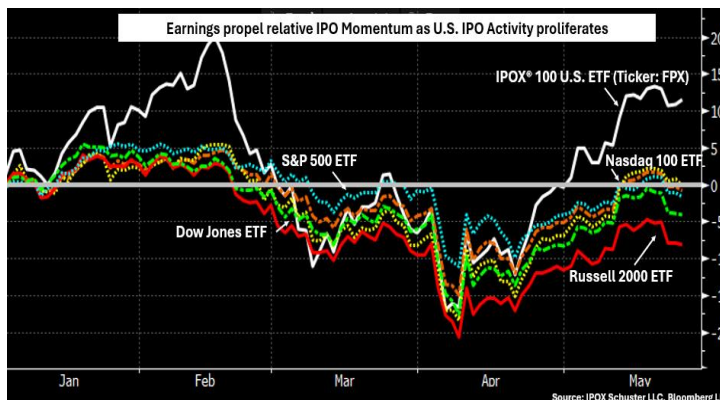




IPOX® 100 U.S. ETF (FPX) extends Relative Momentum as Markets fall. 🟢🟢

IPOX® WEEKLY REVIEW: The big jump in U.S. Yields above key levels after weak auctions and subsequent rise in equity risk (VIX: **+28.48%**) amid renewed uncertainties about tariffs pressured global equities ahead of the long U.S. Memorial Day weekend and month-end. positioning in the cross-section. However, we note more relative strength in the **IPOX® Strategies** on strong post-earnings Momentum and stock selection into sectors seemingly insulated from tariffs and global economic uncertainty. 🟢🟢

In the U.S., the **IPOX® 100 U.S. ETF** (Ticker: FPX) fell **-1.20%** to **+11.38%** YTD, with the relative YTD spread vs. the **S&P 500 ETF** (SPY), **Nasdaq 100 ETF** (QQQ) and **Russell 2000 ETF** (IWM) rising to a massive **+1222 bps.**, **+1177 bps.** and **+1965 bps.**, respectively. With earnings season coming to a close, the skew in individual stock holdings returns declined with AI-plays **CoreWeave** (CRWV US: **+27.95%**) and **Snowflake** (SNOW US: **+9.27%**) leading the way to the upside, while social media site **Reddit** (RDDT US: **-11.01%**) and self-driving software maker **Aurora Innovation** (AUR US: **-11.34%**) ranked lowest towards the downside. In all, 78% of portfolio holdings fell with the average (median) equally-weighted stock declining by **-2.57%** (**-2.91%**), far lower than when compared to the applied market-cap weighted **IPOX® 100 U.S.** (BBG: IPXO), which is closely tracked by the “FPX” ETF. 🟢🟢



In Markets abroad, we note another good week for the **IPOX® International** ETF (FPXI) and **IPOX® 100 Europe** ETF (FPXE), which added **+1.59%** and **+0.82%**, respectively. Strength was driven by outsized moves in Nordic-based high-end sportswear maker **Amer Sports** (AS US: **+18.95%**) after giving an exceptionally strong quarterly update, more upside in best-in-class China-based Frontier Lifestyle play **Pop Mart International** (9992 HK: **+12.31%**) and Japanese Financial **Rakuten Bank** (5838 JP: **+9.81%**). On the other hand, Japanese semiconductor memory maker **Kioxia** (285 A: **-7.34%**) fell sharply. We also note the big week in Dutch biotech **Merus** (MRUS US: **+32.68%**), a portfolio holding in the **IPOX® 100 Europe** ETF (FPXE). The stock soared towards the week-end after reported a “Home Run” on positive data from one of its ongoing cancer drug trials.

Across the Middle East, sentiment deteriorated anew, with the **IPOX® MENA** (IPEV) benchmark shedding **-2.56%** to **-7.94%** YTD on renewed weakness across Abu Dhabi and Saudi-traded exposure.

China remained a stand-out performer, with the actively managed 50-stock **IPOX® Global China** portfolio closing out the week at a fresh multi-year High, adding **+3.04%** to **+32.90%** YTD. 🟢🟢

CoreWeave (CWVE) soars, Merus (MRUS) rockets on “Home Run” drug. 🟢🟢

IPO activity strengthens across global regions. More deals line up. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	0.06	14.38
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.62	10.64
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	-1.71	0.98
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-1.20	11.38
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPEV) (USD) (ETF: FPXE)†	1.27	13.83
IPOX® MENA (IPEV) (USD)	-2.56	-7.95
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	3.04	32.90
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	0.45	-3.63
IPOX® Alpha Plus (IPXT) (USD)	-1.52	16.01
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	-0.48	5.53

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE BACK: The **Index** fell **-0.33%** to **-1.29%** YTD last week. Quantum computing firm **D-Wave** (QBTS US: **+53.47%**) surged following the launch of its cloud-based quantum service. In contrast, **Hims & Hers** (HIMS US: **-12.25%**) fell after a competitor introduced a more affordable weight-loss drug plan. No SPACs announced new merger targets or completed business combinations. However, SPAC IPO activity remained strong, with five new SPACs launching in the U.S. On the M&A front, 2022 deSPAC **SatixFy Communications** (SATX US: **+41.18%**), an Israeli chipmaker specializing in satellite communication systems, received shareholder approval for its proposed acquisition by Canadian aerospace firm **MDA Space** (MDA CN: **+7.74%**). The deal, initially announced in April at \$2.10 per share (a 75% premium to the pre-announcement close), was later revised upward to \$3.00 per share, representing a 150% premium to the original deal price. 🟢🟢

ECM DEALS: Global IPOs rose last week, with 25 deals raising a substantial \$8.4 billion. New listings performed well, as the average (median) IPO gained **+18.32%** (**+18.88%**) from its offer price to Friday's close. In the U.S., sizable debuts included digital health company **Hinge Health** (HNGE US: **+20.32%**, \$503m offer) and advertising software firm **MNTN** (MNTN US: **+42.26%**, \$187m). Commenting on U.S. IPO market robustness, IPOX® CEO Josef Schuster was featured in a **Bloomberg article**. Other sizable listings in accessible markets included Hong Kong listings by EV battery giant **CATL** (3750 HK: **+18.42%**, \$5.3b), **Hengrui Pharmaceuticals** (1276 HK: **+20.13%**, \$1.3b), and life sciences firm **Mirxas** (2629 HK: **+22.33%**, \$139m), German tax SaaS provider **Innoscripta SE** (IINN GR: **-9.93%**, \$244m) and Malaysian discount retailer **ECO-Shop** (ECOSHOP MK: **+5.83%**, \$225m) – the country's largest IPO in 2025. Set for this week are 1) **Dubai Residential REIT** (DUBAIRESI AE, \$584m), which was the topic of another **Bloomberg article** with comments by IPOX® CEO Schuster, 2) In Hong Kong food packaging firm **Jihong Company** (2603 HK, \$93) and 3) GLP-1 diet drug biotech **PegBio** (2565 HK, \$38m), both set to list on May 27th. 🟢🟢

Visit the **IPOX® Calendar** for this week's listing overview and read **The IPOX® Update** for the latest IPO News.