



**Earnings Trump Yields:
IPOX® Indexes defy Yield
Angst to soar in May.** 🟢🟢

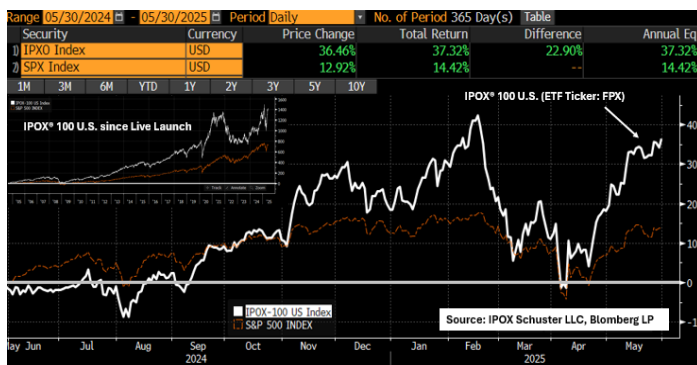
**IPOX® 100 US (FPX): +15%
IPOX® 100 EU (FPXE): +8%
IPOX® ex US (FPXI): +6%** 🟢🟢

**CoreWeave, Amer Sports,
RENK, Life360 lead. Select
Healthcare weak.** 🟢🟢

**In big month for global
IPOs, 75 firms raised \$12.6
billion. Circle lined up.** 🟢🟢

IPOX® WEEKLY REVIEW: The jump in U.S. yields amid global Tariffs and a somewhat cooling U.S. labor market did little to derail the powerful moves in the *New Generation of Stocks* captured by IPOX® during May with Earnings Momentum overwhelmingly driving trading direction and positioning. Amid the drop in risk (VIX: **-24.58%**), relative spreads moved aggressively in IPOX®s favor with only a few exceptions.

In the U.S., the **IPOX® 100 U.S.** (ETF: FPX) – gold standard for the performance of the largest, best performing and most liquid 100 U.S. based New Listings, including IPOs, Direct Listings, Spin-Offs and select IPO M&A sourced by IPOX® – soared a massive **+15.24%** to **+14.69%** YTD during May, more than double the performance of the **S&P 500** (ETF: FFX), benchmark for U.S. stocks. 74% of firms rose during the month, with the average (median) equally-weighted company adding **+10.25%** (**+6.42%**), far below the applied market-cap weighted index.



AI-infrastructure play **CoreWeave** (CRWV US: **+169.52%**), tracking software maker **Life360** (LIF US: **+48.14%**) and business AI-solutions provider heavily shorted **Applovin** (APP US: **+45.93%**) led the ranking of best performers, while select housing/ healthcare related exposure lagged, including **Krystal Biotech** (KRY US: **-25.85%**) and real estate services provider **Compass** (COMP US: **-23.45%**). Special note on top position defense play **Palantir** (PLTR US: **+11.26%**), which soared into the month-end close on massive buying after the New York Times reported that “Trump Taps Palantir to Compile Data on Americans”. In all, >70% of portfolio holdings reported earnings beats during Q1.

Most markets outside the U.S. traded buoyant, with the **IPOX® 100 Europe** (ETF: FPXE) more than closing the YTD gap vs. its benchmark as exclusively U.S. traded companies of European domicile joined the big rally with the portfolio soaring +7.91% to **+15.60%** YTD. The long list of gainers were led by Finland-based high-end sportswear maker **AS Sports** (AS US: **+50.02%**) with best-in-class defense exposure including **Renk Group** (R2NK GY: **+48.22%**), **Hensoldt** (HAG GY: **+34.90%**) and **Theon International** (THEON NA: **+32.67%**) following suit, while Germany's software communications software maker **TeamViewer** (TMV GY: **-23.83%**) and Swedish hardware maker **Yubico** (YUBICO SS: **-20.25%**) fell. While the **IPOX® Global China** (CNI) rose to **+31.51%** YTD and remained the best performing China growth portfolio, the **IPOX® MENA** (IPEV) and **IPOX® Japan** (IPJP) lagged anew.

Amid recovering M&A, we note the buy-out of IPOX® Portfolio holdings at significant premia, including TX-based mortgage services provider **Mr. Cooper** (COOP US), biotech **Springworks Therapeutics** (SWTX US) and Fintech **SBI Sumishin Net Bank** (7163 JP). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	MAY 2025	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	12.20	16.92
IPOX® International (IPXI) (USD) (ETF: FPXI)	5.64	11.30
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	5.35	2.80
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	15.24	14.69
IPOX® Canada (ICDX) (CAD)	4.65	5.78
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	7.91	15.60
IPOX® Nordic (IPND) (EUR)	3.95	6.75
IPOX® MENA (IPEV) (USD)	-0.60	-8.03
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	4.91	31.51
IPOX® Japan (IPJP) (JPY)	4.54	-2.49
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	1.26	-2.32
IPOX® Alpha Plus (IPXT) (USD)	15.16	18.72
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	3.76	6.08

*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** rose **+12.25%** during May, trimming its year-to-date loss to **-1.43%**. SPAC IPO activity rebounded with 22 new launches in the U.S., the highest level since February 2022. Activity remained limited in post-SPAC target announcements and merger completions. Quantum computing company **D-Wave Quantum** (QBT US) was the top performer, gaining **+136.32%**. On the M&A front, deSPACs **SatixFy Communications** (SATX US) and **Hall of Fame Resort** (HOFV US) received high-premium go-private offers. 🟢🟢

ECM DEALS: The global IPO market saw robust activity in May, with 75 IPOs raising \$12.6 billion. From their offer price to month-end close, IPOs gained an average of **+35.62%** (median: **+14.85%**). Amid easing tariff uncertainty, large U.S. listings sprung back with 13 new IPOs raising \$2.2 billion, a notable increase in average deal size compared to April's 22 listings raising \$1.6 billion. Significant U.S. offers, predominantly in supply chain-independent sectors, included broker platform **Etoro** (ETOR US: **+19.36%**, \$713m offer), digital health specialist **Hinge Health** (HNGE US: **+22.38%**, \$503m), life insurer **Aspen Insurance** (AHL US: **+16.23%**, \$457m), advertising tech firm **MNTN** (MNTN US: **+62.50%**, \$187 million), and property insurer **American Integrity** (AII US: **+4.69%**, \$127m). Outside the U.S., the largest offering in accessible markets was the H-Share listing of China mainland-listed EV battery giant **CATL** (3750 HK: **+15.36%**, \$5.3b), followed by **Hengrui Pharma** (1276 HK: **+31.67%**, \$1.3b). In Europe, notable IPOs included German debuts of electric network supplier **Pfisterer** (PFSE GR: **+24.63%**, \$189m) and tax SaaS company **Innoscripta** (IINN GR: **-9.17%**, \$244m). The MENA region saw the launch of **Dubai Residential REIT** (DUBAIRES UH: **+13.64%**, \$584m). Looking ahead this week, June is set to kick off with the U.S. IPOs of crypto stablecoin firm **Circle** (CRCL US, \$600m) and digital health platform **Omada Health** (OMDA US, \$150m). 🟢🟢

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