

IPOX® Indexes record stellar H1/2025, top Benchmarks. 🟢🟢**IPOX® 100 U.S.: +20.90%**
IPOX® 100 E.U.: +21.27%
IPOX® Intern'l: +19.02% 🟢🟢

IPOX® H1 2025 REVIEW: More certainty about the future path of inflation with long-term U.S. yields stabilizing, good average earnings as well as AI enthusiasm drove risk appetite for equities during H1/2025, while occasional spikes in risk linked to geopolitics and trade remained short-lived. The [IPOX® Indexes](#) benefited from this backdrop and surged, closing out the month at respective Highs. Corporate action activity, including IPOs, Spin-offs and IPO M&A rose sharply. 🟢🟢

UNITED STATES: THE NEW GENERATION MODELLED IN IPOX® SURGED ... AND FOR GOOD REASON: In the U.S., the [IPOX® 100 U.S.](#) (ETF: FPX) – gold standard for the performance of the most significant U.S. IPOs sourced by IPOX® – surged **+20.90%**, outpacing the U.S. stock market benchmarks, including the **S&P 500 (SPX)**, tech-gauge **Nasdaq 100 (NDX)** and mid/small-cap gauges **S&P Mid-Cap (MID)** and **Russell 2000 (RTY)** by between **+1297 bps.** (vs. NDX) and **+2337 bps.** (vs. RTY). With more than 70% of firms exceeding estimates during both reporting cycles, Fundamentals drove the big strength. Amid the AI revolution, a diversified mix of portfolio holdings across sectors surged, with nextgen online brokerage **Robinhood (HOOD US: +151.29%)**, defense/national security play **Palantir (PLTR US: +80.25%)**, electrical power behemoth Spin-off **GE Vernova (GEV US: +60.87%)** and food delivery platform **Doordash (DASH US: +46.95%)** leading the way, while holdings biotech **SpringWorks Therapeutics (SWTS US: +30.06%)** and financial **Mr. Cooper (COOP US: +55.41%)** were acquired at significant premia. Key 2022/2023 spin-off deals of consumer staple **Kenvue (KVUE US: -1.97%)** and imaging firm **GE Healthcare (GEHC US: -5.26%)** lagged. 🟢🟢



IPOX® MARKETS OUTSIDE THE U.S. BUYOED: CHINA, EUROPE: Strong average earnings also drove strength across our non-U.S. domiciled portfolio holdings pooled in the [IPOX® Global China \(CNI\)](#) and [IPOX® 100 Europe \(ETF: FPXE\)](#), e.g. This drove the [IPOX® International \(ETF: FPXI\)](#) to a YTD gain of **+19.58%**, **+256 bps.** YTD ahead of its benchmark. A diversified mix of firms rose strongly, including key China consumer stock and best-ever-Hong Kong IPO **PopMart (9992 HK: +197.38%)**, biotech **SKB (6990 HK: +100.37%)** and **Verona Pharma (VRNA US: +103.66%)**, as well as a slew of high-potential growth IPOs such as radar maker **Hensoldt (HAG GY: +182.32%)**, wind turbine focused Spin-off **Siemens Energy (ENR GY: +94.64%)**, leading Italian gaming operator **Lottomatica (LTMC IM: +83.49%)**, Germany's IT solutions provider **Ionos (IOS GY: +82.61%)** and Japan's **Rakuten Bank (5838 JP: +49.66%)**. Laggards included stocks originating from some of the leading European consumer brands, such as Swiss sneaker firm **On Holdings (ON US: -4.97%)**, sandals maker **Birkenstock (BIRK US: -13.20%)**, as well as luxury car producer **Porsche (P911 GY: -28.21%)**. 🟢🟢

IPOX® China soars +40%.
IPOX® SPAC gains as SPACs revive. 🟢🟢**562 Global IPOs raised \$61 billion in H1, with \$17 billion raised on U.S. markets. 🟢🟢**

SELECT IPOX® STRATEGIES – PRICE RETURNS	Q2 2025	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	27.51	24.35
IPOX® International (IPXI) (USD) (ETF: FPXI)	19.58	19.02
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	11.84	9.04
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	29.36	20.90
IPOX® Canada (ICDX) (CAD)	9.77	8.80
IPOX® SPAC (SPAC) (USD)	30.93	10.82
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	21.19	21.27
IPOX® Nordic (IPND) (EUR)	2.79	5.33
IPOX® MENA (IPEV) (USD)	0.52	-6.99
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	14.51	40.05
IPOX® Japan (IPJP) (JPY)	12.39	4.83
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPHI) (USD)	4.61	0.92
IPOX® Alpha Plus (IPXT) (USD)	34.66	27.52
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	4.62	6.96

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

IPOX® SPAC: The [Index](#) closed the first half of 2025 up **+10.82%**. At least 29 SPACs announced merger targets in H1 2025, with **Cantor Equity Partners (CEP US: +167.47%)** and its deal with bitcoin treasury firm **Twenty One Capital** standing out, marking the first meaningful announcement pop since the peak SPAC cycle in 2021. At least 21 SPACs completed business combinations, including the largest deal: **SK Growth Opportunities'** merger with trading platform **WeBull (BULL US: -9.74%)**. A total of 63 new SPAC IPOs launched in the U.S. during the first half raising over \$11 billion, already surpassing the full-year totals for both 2022 and 2023, respectively. At least 11 deSPACs have been acquired or are pending acquisition in 2025, including the most recent proposal by **CoreWeave** to acquire 2022 deSPAC **Core Scientific (CORZ US: +21.49%)**. Notably, Goldman Sachs re-entered the SPAC underwriting market after a three-year self-imposed ban. 🟢🟢

ECM DEALS: In a strong first half for new listings, 562 IPOs raised \$61 billion in global markets and so far gained an average of **+46.05%** from their offer price (Median: **+8.59%**). The five largest IPOs of H1 2025 were the H-Shares listing of Chinese battery maker **CATL (3750 HK: +25.17%, \$5.26b)**, Japanese precious metals firm **JX Advanced Metals (5016 JP: -1.59%, \$2.88b)**, U.S. LNG firm **Venture Global (VG US: -37.68%, \$1.75b)**, AI infrastructure provider **CoreWeave (CRWV US: +307.65%, \$1.57b)**, and Chinese biopharma **Jiangsu Hengrui (1276 HK: +22.13%, \$1.46b)**.

114 companies listed on U.S. markets, raising \$17 billion. Performance showed a notable skew, with the average U.S. IPO gaining **+26.68%** while the median deal declined **-5.45%**. Further large U.S. listings included cybersecurity firm **SailPoint (SAIL US: -0.61%, \$1.38b)**, stablecoin provider **Circle (CRCL US: +484.81%, \$1.21b)**, neobank **Chime (CHYM US: +27.81%, \$994m)**, **Smartstop Self Storage REIT (SMA US: +20.77%, \$932m)**, brokerage **eToro (ETOR US: +28.06%, \$713m)**, and space defense firm **Karman (KRMN US: +128.95%, \$582m)**. Looking ahead, we expect activity to pick up after the typically quiet summer months. 🟢🟢

Visit the [IPOX® Calendar](#) for upcoming listings.