



IPOX® Indexes surge across the board during Q3 2025, beating benchmarks. 🟢🟢

Corporate Actions, Strong Earnings propel IPOX® 100 U.S. (FPX). 🟢🟢

Sandisk (SNDK) rockets to +150.28% gain. Moonlake crashes -86.77%. 🟢🟢

The Golden Age of IPOs is here. Zijin Gold (2259 HK) world's largest deal. 🟢🟢

SUMMARY: The key [IPOX® Indexes](#) recorded strong gains during Q3/2025, as most portfolio holdings across multiple themes including Artificial Intelligence (AI), Electrification and Defense continued to report strong earnings. Amid a more controlled inflation environment and declining rates, corporate actions including Index Inclusion effects as well as IPO M&A drove some of the strong showing. 🟢🟢

UNITED STATES: U.S. IPO benchmark [IPOX® 100 U.S. \(FPX\)](#) soared by **+14.67%** to **+38.63%** YTD, closing out the quarter at a fresh Record. After the strong start to the year, the index continued to outperform surging U.S. small-caps, large-caps and Technology stocks alike, with the **Russell 2000 (IWM)** soaring by **+12.02%** to **+9.25%** YTD, the **S&P 500 (SPY)** gaining **+7.79%** to **+13.72%** YTD and **Nasdaq 100 (QQQ)** adding **+8.82%** to **+17.46%** YTD. With 70% of holdings beating earnings,



idiosyncratic factors such as **S&P 500 (SPY)** inclusion effects as well as IPO M&A contributed to the strong showing. While memory chip **Sandisk (SNDK)** ranked on top, biggest contributor to fund performance were IPOX® heavyweights, e.g. heavily shorted **AppLovin (APP US)** **+103.48%** and trading platform **Robinhood (HOOD US)** **+46.02%** after index inclusion. Media firm **Warner Brothers Discovery (WBD US)** **+64.62%**, mortgage services provider **Mr. Cooper (COOP US)** **+45.29%** and environmental solutions firm **Aris Water (ARIS US)** **+2.24%** jumped on (pending) IPO M&A. Diet drug maker **Metsera** surged **+57.05%** on **Pfizer** takeover right after addition to the **IPOX® 100 U.S.**, while OTC pharma spin-off **Kenvue (KVUE US)** **-21.93%** sank on reports about a perceived link between autism and Tylenol, one of its key drugs. 🟢🟢

IPOX® EX THE U.S.: Most **IPOX® Indexes** focusing on non-U.S. domiciled exposure soared as well, led by the **IPOX® Japan (IPJP)** **+16.01%** and **IPOX® Global China (CNI)** **+12.68%** which also propelled the **IPOX® International (FPXI)**, while the **IPOX® 100 Europe (FPXE)** also had a reasonable quarter. Stocks with most upside focus included Chinese drug developer **Wuxi XDC (2268 HK)** **+88.22%** and London-traded platinum mining spin-off **Valterra (VALT LN)** **+56.31%**, while Netherlands-based biotech **Merus (MRUS US)** **+78.08%** and coffee producer **JDE Peets (JDEP NL)** **+28.71%** received takeover bids. Dutch biotech **New Amsterdam (NAMS US)** **+51.96%** soared, Swiss biotech de-SPAC **Moonlake (MLTX US)** **-86.77%** sunk on trial results. 🟢🟢

IPOX® High Dividend 7%: We note another strong quarter for our innovative strategy focusing on high-yielding stocks. The portfolio surged **+7.28%** to **+14.75%** YTD, on track to beat its benchmark by ca. **+700 bps.** on a Total Returns Basis. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Q3 2025	YTD 2025
IPOX® SPAC (SPAC) (USD)	18.37	31.17
IPOX® Japan (IPJP) (JPY)	16.01	21.62
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	14.67	38.63
GINDEX® Growth Infusion International (GNDXI) (USD)	13.36	28.31
IPOX® Health Innovation (IPHI) (USD)	12.81	13.85
IPOX® Global China (CNI) (USD)	12.68	57.81
IPOX® Global 50 (IPGL50) (USD)	12.58	39.99
IPOX® Alpha Plus (IPXT) (USD)	9.61	39.77
IPOX® Canada Opportunities (ICDX) (CAD)	8.22	17.75
IPOX® High Dividend 7% (USD)	7.28	14.75
IPOX® Composite U.S. (IPXC) (USD)	6.86	16.53
IPOX® International (IPXI) (USD) (ETF: FPXI)	6.80	27.11
GINDEX® Growth Infusion U.S. (GNDX) (USD)	6.64	9.68
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	2.98	24.88
IPOX® Global Nordic (IPND) (USD)	-1.33	3.92
IPOX® MENA (IPEV) (USD)	-3.27	-10.03

*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).

SPACS ARE HERE TO STAY: A total of 35 new SPAC IPOs raised more than US\$7.59 billion, more than double the number and proceeds of SPAC IPOs during the same period in 2024. At least 25 SPACs announced merger targets, the largest being **Yorkville Acquisition (MCGA US)** merging with Trump Media Group's CRO Strategy, a Cronos token crypto treasury formed with Trump Media and Crypto.com. At least 10 SPACs completed mergers during the quarter, including well-known firms such as online firearms retailer **GrabAGun (PEW US)** **-64.48%** and Ukrainian telecom operator **Kyivstar Group (KYIV US)** **+8.51%**. The **IPOX® SPAC (SPAC)** soared **+18.37%** in Q3. U.S. rare earth producer **MP Materials (MP US)** **+101.59%** was the best performer after reporting strong quarterly earnings, securing a strategic commitment from Apple, and announcing a major supply and investment agreement with the U.S. Department of Defense.

ECM REVIEW: 371 firms went public globally in Q3, raising \$47.4 billion, up from 256 deals raising \$29.6 billion in Q2. New listings posted strong aftermarket gains, with the average IPO advancing **+40.37%** from offer price to first close (Median: **+10.38%**). The U.S. drove the rebound with \$15.9 billion raised, more than double the \$7.2 billion in Q2.

Billion-dollar IPOs were led by gold miner **Zijin Gold (2259 HK)** (\$3.2b), alongside U.S. offerings from BNPL giant **Klarna Group** (\$1.6b), design software firm **Figma** (\$1.4b), crypto exchange **Bullish** (\$1.1b), market researcher **NIQ Global Intelligence** (\$1.1b), and cybersecurity firm **Netskope** (\$1b). Other notable deals included car maker **Chery Automobile** (\$1.2b) in Hong Kong and Switzerland's online classifieds platform **Swiss Marketplace Group** (\$1.12b).

IPO OUTLOOK: Looking ahead, the U.S. market faces short-term delays from the government shutdown, which has halted SEC IPO processing. In [Reuters](#), **IPOX® Associate Lukas Muehlbauer** emphasized that strong investor demand and record aftermarket performance should sustain momentum once operations resume. [Next week](#), Europe's strengthening pipeline is led by home alarm firm **Verisure (VSURE SS)**, largest European IPO since 2022 with up to \$4.2 billion, followed by German MedTech firm **Ottobock (OBCK GR)** \$921 million), as well as the listing of Finland's state mail service **Posti**. 🟢🟢