



IPOX® Indexes extend big run-up on IPO M&A, Int'l and Specialty Stocks. 🟢🟢

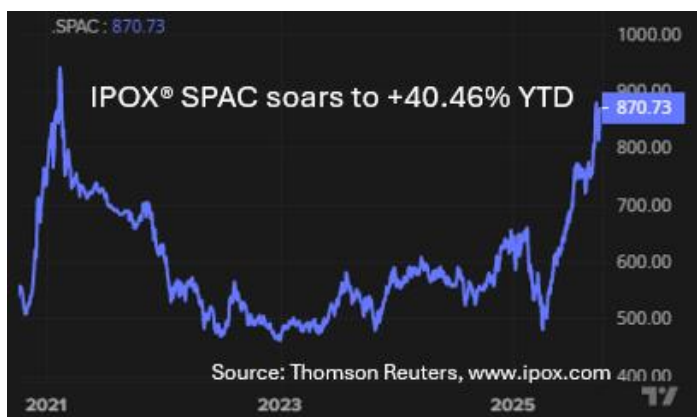
IPOX® Health Innovation jumps +5.03%. IPOX® China soars +4.04%. 🟢🟢

Merus take out at +37% premium. Kalshi pressures Sports & Analytics. 🟢🟢

Zijin Gold surges +90% in 2nd largest IPO 2025. Swiss Verisure to raise \$4.2B. 🟢🟢

SUMMARY: While Friday's profit taking in some of the IPOX® heavyweights somewhat dented Momentum, select [IPOX® Indexes](#) still ended with strong weekly gains. With no economic releases due to the U.S. government shutdown lined up and U.S. rates trading sideways, specialty exposure across semiconductor, tech, health care and fintech propelled select portfolios. It was another week during which fears over the disruptive impact of AI pressured publicly traded incumbents, with data/analytics providers across finance and sports particularly affected. IPO M&A continued unabated with the takeover of [IPOX® 100 Europe](#) (ETF: FPXE) biotech [Merus](#) (MRUS) at a significant premium. 🟢🟢

UNITED STATES: The [IPOX® 100 U.S.](#) ETF [FPX](#) (Initial: \$20.00, Last: \$165.60) added **+1.69%** to **+38.35%** YTD last week, **+60 bps** better than when compared to the **S&P 500** (ETF: SPY), benchmark for U.S. stocks. 53% of portfolio holdings rose with the average (median) equally-weighted stock adding **+0.79%** (**+0.52%**), lagging the applied market-weighted index. Specialty tech including [Sandisk](#) (SNDK US: **+32.22%**) and [Seagate Technologies](#) (STX US: **+16.22%**) soared while online trading platform [Robinhood](#) (HOOD US: **+22.08%**) gained anew on prediction market Kalshi tie-up enthusiasm. Select de-SPACs [SpaceX proxy AST Space](#) (ASTS US: **+38.03%**) and high beta nuclear play [OKlo](#) (OKLO US: **+15.23%**), still shunned by most benchmarks, contributed well



to the returns of the [IPOX® 100 U.S.](#) We note the big week for our actively managed specialty portfolios, with the [IPOX® Health Innovation](#) (IPHI: **+5.03%**) and [IPOX® Alpha Plus](#) (IPXT: **+4.20%**) continuing their strong run. 🟢🟢

IPOX® EX THE U.S.: In Markets for non-U.S. domiciled stocks, the story of the week belonged to the [IPOX® International](#) (ETF: FPXI) which set a multi-year high into the week-end on a big week for the Asian-leg of the strategy with the [IPOX® Global China](#) (CNI: **+4.04%**) and [IPOX® Japan](#) (IPJP: **+2.65%**) both soaring, while Europe/Nordic lagged. Firms in focus here included Chinese biotechs [Remegen](#) (9995 HK: **+16.82%**), [Wuxi XDC](#) (2268 HK: **+10.88%**) and [SKB](#) (6990 HK: **+10.53%**), battery maker [CATL](#) (3750 HK: **+14.76%**) and European defense play [Hensoldt](#) (HAG GY: **+10.38%**). The "red-hot" gaming/gambling/sports-related stocks weakened notably on perceived prediction markets Kalshi/Polymarket fears with Swiss-data provider [Sportsradar](#) (SRAD US: **-8.80%**), de-SPAC [Genius Sports](#) (GENI US: **-6.27%**), Italy's [Lottomatica](#) (LTMC US: **-1.42%**) and Australia's [The Lottery Corporation](#) (TLC AU: **-1.20%**) recording losses. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
IPOX® Health Innovation (IPHI) (USD)	5.03	16.64
IPOX® Alpha Plus (IPXT) (USD)	4.20	41.26
IPOX® Global China (CNI) (USD)	4.04	60.04
IPOX® SPAC (SPAC) (USD)	3.95	40.46
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.52	29.18
IPOX® Global 50 (IPGL50) (USD)	3.01	40.78
GINDEX® Growth Infusion International (GNDXI) (USD)	2.75	29.58
IPOX® Japan (IPJP) (JPY)	2.65	24.40
IPOX® Canada Opportunities (ICDX) (CAD)	2.62	19.41
IPOX® Composite U.S. (IPXC) (USD)	1.93	17.88
IPOX® MENA (IPEV) (USD)	1.85	-8.40
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.69	38.35
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.72	24.53
IPOX® Global High Dividend 7% (USD)	0.61	15.29
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.19	9.65
IPOX® Global Nordic (IPND) (USD)	-0.06	3.74

*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: The [Index](#) soared **+3.95%** last week, bringing its year-to-date performance to **40.46%**. Aforementioned [AST SpaceMobile](#) (ASTS US: **+38.03%**) led gains after completing its first successful satellite-to-cell phone call during a test in Canada. Switzerland-based biopharmaceutical company [MoonLake Immunotherapeutics](#) (MLTX US: **-86.40%**) collapsed after trial data for its only drug disappointed and was deemed uncompetitive. Three SPACs announced mergers, including [RF Acquisition II](#) (RFAI US: **+0.56%**), which agreed to merge with Singapore-based AI-powered cancer drug discovery firm [Nanyang Biologics](#). [Iron Horse Acquisition](#) completed its merger with food biotech company [CN Healthy Food Tech Group](#) (UCFI US), though shares have been halted since completion. 7 new SPAC IPOs launched in the US during the week. 🟢🟢

ECM REVIEW: 45 companies went public globally last week, raising \$6.2 billion. New listings gained an average **+27.45%** from offer price to Friday's close (Median: **+5.19%**). The largest deal was [Zijin Gold International](#) (2259 HK: **+89.97%**), a gold miner and 2nd largest global IPO YTD, raising \$3.21B in Hong Kong. In the U.S. deals included nuclear power and data center REIT [Fermi](#) (FRMI US: **+36.19%**, \$68M), flood insurer [Neptune Insurance](#) (NP US: **+52.00%**, \$424M), and regional lender [Commercial Bancgroup](#) (CBK US: **+1.21%**, \$17M). Skincare device firm [Beauty Tech Group](#) (TBTG LN: **+6.27%**, \$143M) listed in London. 🟢🟢

OUTLOOK: The [Calendar](#) remains busy this week, led by Swiss home security provider [Verisure](#) (VSURE SS, \$4.2B), the largest European IPO since 2022. Other key listings include German prosthetics leader [OttoBock](#) (OBCK GR, \$921M), U.S. commercial laundry systems maker [Alliance Laundry](#) (ALH US, \$700M), U.S. education provider [Phoenix Education Partners](#) (PXED US, \$136M), parent of the University of Phoenix, and Finnish state-owned postal and logistics operator [Posti Group](#) (POSTI FH, \$106M). [IPOX® CEO Josef Schuster told Reuters](#) that the debuts of PE-backed firms such as [Alliance Laundry](#) and [Phoenix Education Partners](#) broadens U.S. IPO deal flow amid renewed sponsor activity, while [IPOX® Analyst Lukas Muehlbauer noted](#) that, while the U.S. government shutdown may delay approvals, strong investor demand should sustain momentum once markets reopen. 🟢🟢

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