

Set for Breakout Year:
IPOX® 100 U.S. (ETF: FPX)
risers to +40.49% YTD. 🟢🟢

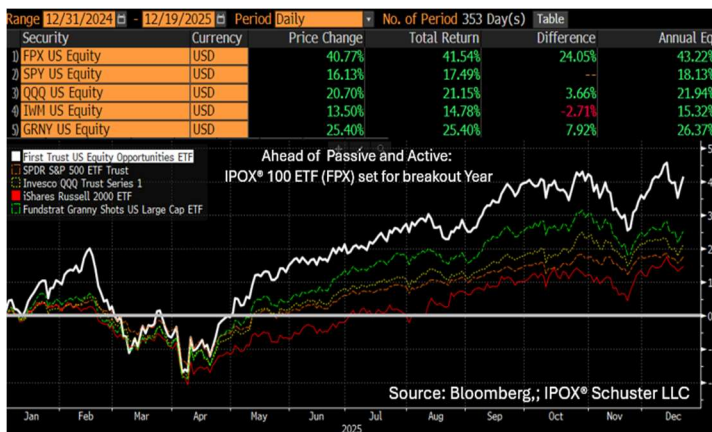
First ETF to add in Medline:
"FPX" ETF enters position
in IL-based Medline. 🟢🟢

Where to find Alpha? Inter-
national acquirers of IPOs
surge towards year-end. 🟢🟢

More to Come: Successful
Medline IPO sets stage for
busy IPO Year 2026. 🟢🟢

TRIPLE WITCHING LEAVES IPOX® 100 U.S. (FPX) ON TOP: Range-bound trading in U.S. Yields and the Dollar amid big swings in crypto and end-of-year position squaring plus profit taking across high beta exposure and in the IPOX® Heavyweights did little to decelerate the powerful Momentum in the **IPOX® 100 U.S. (FPX)** during U.S. Futures & Options Expiration and Rebalancing Week. The index managed to dodge the impact of yet more selling pressure earlier in the week, adding **+0.56%** to **+40.49%** YTD last week, and extending its YTD lead vs. the **S&P 500 (ETF: SPY)** to a massive **+2405 bps**. 57% of stocks advanced, with the average (median) equally weighted firm adding **+0.64%** (**+0.57%**), in line with the applied market-cap weighted index. Most upside was recorded by EV-maker **Rivian (RIVN US: +21.88%)**, which soared anew on the back of positive analyst notes and end-of-year short covering, while supporting strength was seen in the IPOX® heavyweights, including AI-solutions provider **Applovin (APP US: +7.56%)** and intelligence software maker **Palantir Technologies (PLTR US: +5.34%)**. Index holdings mobile learning platform **Duolingo (DUOL US: -5.26%)** and online games maker **Roblox (RBLX US: -7.42%)** fell further as both firms were deleted from IPOX® as of Friday's close. We note the addition of IL-based surgical products distributor and NASDAQ-listed **QQQ** inclusion candidate **Medline (MDLN)** to the **IPOX® 100 U.S. Index**, making the associated "FPX" the first ETF with a position in the stock. 🟢🟢

IPOX® 100 U.S. ETF (FPX) soars ahead of benchmarks:



GINDEX® INTERNATIONAL SOARS ANEW: A portfolio of deeply liquid and broad-based International Acquirers of IPOs (GNDXI) modelled by IPOX® continued to lead the performance rankings across internationally-focused stock portfolios, adding **+1.89%** to **+34.94%** YTD last week, extending the YTD lead vs. an applicable benchmark from index provider MSCI to **+939 bps**. Mining and exploration-focused exposure continued to extend their rally into year-end, with focus on Canadian IPO M&A **Endeavour Mining (EDV CT: +7.90%)** and recent Spin-off **Valterra Platinum (VALT LN: +6.21%)**. We also note another good week for recent specialty IPOs, e.g. Canada-based online retailer 11/24 IPO **Groupe Dynamite (GRGD CT: +2.78%)**, as well as travel sector plays 07/24 IPOs **LATAM Airlines (LATAM US: +1.84%)** and cruise line operator **Viking Holdings (VIK US: +6.57%)** – with all three stocks closing out the week at a fresh weekly post-IPO highs. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
GINDEX® Growth Infusion International (GNDXI) (USD)	1.89	34.94
IPOX® Global Nordic (IPND) (USD)	1.19	2.28
IPOX® Canada Opportunities (ICDX) (CAD)	1.10	23.09
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.70	21.41
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.56	40.49
IPOX® Alpha Plus (IPXT) (USD)	0.21	34.23
IPOX® Health Innovation (IPHI) (USD)	0.21	19.58
IPOX® MENA (IPEV) (USD)	-0.08	-8.87
IPOX® Composite U.S. (IPXC) (USD)	-0.25	17.17
IPOX® Global High Dividend 7% (USD)	-0.38	15.02
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.73	9.75
IPOX® SPAC (SPAC) (USD)	-0.76	33.04
IPOX® Global 50 (IPGL50) (USD)	-0.83	37.14
IPOX® Japan (IPJP) (JPY)	-1.23	39.84
IPOX® Global China (CNI) (USD)	-1.24	41.50
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.79	25.31

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ5). †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 fell **-0.76%** d to **33.04%**. during a volatile week. **Rocket Lab (RKLB US: +14.69%)** surged on new government contracts, supporting confidence in its long-term rocket launch backlog. Small nuclear reactor developer **NuScale Power (SMR US: -12.38%)** fell most as investor concerns grew around delays and pushbacks in data center development, dampening enthusiasm for the AI-driven energy demand narrative following recent Oracle earnings. **Cartesian Growth III (CGCT US)** announced a merger with Boston-based solid-state battery company **Factorial**. 2 OTC-traded SPACs completed business combinations. 7 new SPAC IPOs were launched in the U.S. during the week. Additionally, 02/2022 deSPAC luxury travel subscription platform **Inspirato (ISPO US: +49.29%)** rose after agreeing to be acquired by ultra-luxury club **Exclusive Resorts** in an all-cash transaction. 🟢🟢

ECM DEALS: In a remarkable week for global IPOs, 47 deals raised \$14.9 billion. New Listings gained an average of **+57.74%** from offer price to Friday's close (Median: **+19.44%**). The week was dominated by the upsized blockbuster debut of medical supplies giant **Medline (MDLN US: +43.62%, \$7.2b offer)**, which marked the largest IPO in 2025 and the biggest U.S. debut since **Rivian** in 2021. Japanese bank **SBI Shinsei (8303 JP: +19.38%, \$2.1b)** and U.S. tax advisory firm **Andersen Group (ANDG US: +52.63%, \$202m)** saw strong debuts as discussed by IPOX® VP Kat Liu in **Reuters** coverage ([read here](#)), setting the stage for a busy 2026. Other notable listings in accessible markets traded mixed, including Saudi developer **Alramz Real Estate (ALRAMZ AB: -14.29%, \$240m)**, Japanese rent debt guarantee firm **NS Group (471A JP: -5.61%, \$221m)**, digital asset firm **HashKey (3887 HK: -13.02%, \$207m)**, and autonomous mining truck maker **CiDi (3881 HK: -13.69%, \$183m)**. **Deal flow** is set to heat up in Korea and Hong Kong towards year end, amid shortened U.S. trading this week. Key listings include FinService firm **Nanhua Futures (2691 HK, \$221m)** and wound healing biopharma **B&K Corp (2396 HK, \$116m)**. Other Hong Kong debuts feature hospital operator **BenQ BM (2581 HK)**, industrial AI firm **Nuobikan AI Tech (2635 HK)**, insurtech platform **QingSong Health (2661 HK)**, and oncology biotech **HanX Biopharmaceuticals (3378 HK)**. Medical device manufacturer **LivsMed (491000 KS)** is set to list in Seoul. 🟢🟢