



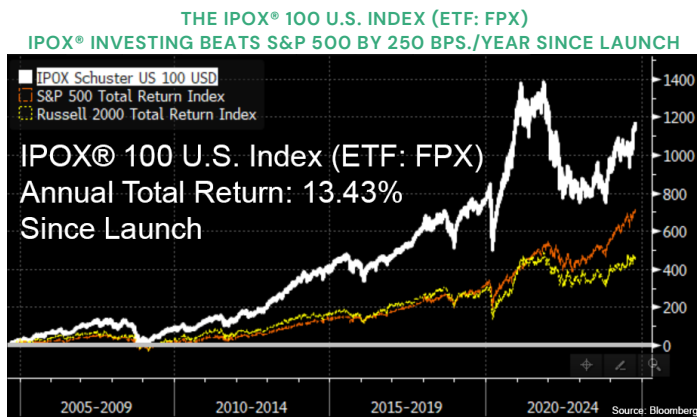
MAG7-free, now the place to be: IPOX® 100 U.S. outpaces Nasdaq Y/Y. 📈

Big gains extend to IPOX® U.S. Climate 100, IPOX® Canada, IPOX® Global. 📈

1/24 IPO Amer Sports in focus ahead of U.S holiday shopping season. 📈

Kindercare surges on debut U.S. Biotech IPO comeback raises \$510m last week. 📈

IPOX® 100 U.S. INDEX: Amid weak U.S. bonds, investor sentiment remained upbeat last week, as corporate earnings reports, particularly from U.S. banks like **JPMorgan Chase** and **Wells Fargo**, came in stronger than expected. This fueled more broad-based market gains, benefiting most of the **IPOX® Strategies**, continuing their strong momentum amid ongoing positivity across diverse high-growth thematic exposure, including **AI**, **Energy Revolution**, **Health Care IPO M&A**, **Speciality Staples** and **Finance**. In the U.S., e.g., the **IPOX® 100 U.S. Index** (ETF: FPX), benchmark for U.S. IPO performance, climbed **+2.05%** to **+18.80%** YTD, outpacing major benchmarks such as the **Nasdaq 100** (NDX: **+1.19%**), **S&P 500** (SPX: **+1.13%**), and **Russell 2000** (RTY: **+0.99%**) anew. The index has now delivered an impressive year-on-year return of **+33.66%**, continuing to outperform. With its focus on innovative, high-growth companies beyond the tech giants, the **IPOX® 100 U.S. Index** has become the MAG7-free place to be for investors seeking exposure to broader sectors of innovation. Amongst top index performers last week, **Symbotic** (SYM US: **+25.55%**) surged after entering a partnership to implement warehouse automation systems for **Walmart Mexico** (Walmex), while **Rubrik Inc.** (RBRK US: **+19.13%**) rallied after **Cisco** sold their stake in the cybersecurity firm, reducing market overhang and boosting investor sentiment. Big gains continued for the ESG-aware **IPOX® U.S. Climate 100** (IPXT) which extended its gain by **+3.31%** to a massive **+35.40%** YTD last week.



GLOBAL IPOX® INDEXES: The **IPOX® International Index** (ETF: FPXI) and the **IPOX® 100 Europe Index** (ETF: FPXE) both gained **+1.23%** and **+1.24%** respectively, driven by strong performances from key holdings. Top of the list ranked British semiconductor firm **ARM Holdings** (ARM US: **+7.76%**) which built on its Momentum in AI, while Finnish **Wilson** sports equipment and **Arc'teryx** apparel maker **Amer Sports** (AS US: **+13.65%**) gained on strong earnings growth ahead of the start of the U.S. holiday shopping season. Amid our broader North American tech exposure, electronics supply chain player **Celestica Inc.** (CLS CT: **+18.73%**), a key component of the **IPOX® Canada Opportunities Index** (ICDX: **+2.80%**, **22.97%** YTD), also saw a sharp rise due to a new product launch and an analyst price target upgrade.

Amid benchmark-beating gains in our indexes, select segments within Europe and broader China exposure weighed on performance. For example, German defense stocks, such as **Hensoldt** (HAG GY: **-6.22%**) and **Renk Group** (R3NK GY: **-12.50%**), underperformed amid reports of potential ceasefire talks in Ukraine, while Chinese companies in the **IPOX® International Index** (ETF: FPXI) faced challenges as stimulus measures from the Chinese government failed to fully stabilize market volatility. This was reflected in the **IPOX® China Index** (CNI), which dropped **-5.91%** after surging a massive **+23.97%** in the previous two weeks, with major contributors like household giant **Midea Group** (300 HK: **-10.79%**) and pharma firm **Akeso Inc.** (9926 HK: **-9.66%**) declining sharply on profit taking after the big run-up. Still, both our ETF-linked indexes extended strong YTD returns, with the **IPOX® International** (ETF: FPXI) up **+15.26%** and **IPOX® 100 Europe** (ETF: FPXE) gaining **+19.50%**, comfortably outperforming key European hard-to-beat benchmark **STOXX Europe 50** (SX5L: **+8.64%**).

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	1.65	21.76	33.69
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.23	15.26	24.55
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	1.62	16.85	25.86
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	2.05	18.80	33.66
IPOX® Canada Opportunities (ICDX)	2.80	22.97	32.73
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPE) (USD) (ETF: FPXE)†	1.24	19.50	28.58
IPOX® Nordic Core (IPND) (EUR)	0.85	26.16	39.73
IPOX® MENA (IPEV) (USD)	1.17	10.77	14.36
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-5.91	-1.14	3.18
IPOX® Japan (IPJP) (JPY)	0.90	7.75	11.43
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	1.41	9.87	23.57
IPOX® U.S. Climate 100 /ESG (IPXT) (USD)	3.31	35.40	49.49
IPOX® SPAC (SPAC) (USD)	0.93	-2.39	5.50
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	0.85	9.06	20.38
GINDEX® International (GNDXI) (USD)	0.92	15.36	24.53
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-0.45	+4.10	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	-0.44	+6.50	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	-0.45	+3.98	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ4). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX SPAC INDEX (SPAC): The **Index** added **+0.93%** last week to **-2.39%** YTD. Genetic testing company **GeneDX** (WGS US: **+20.43%**) continued to skyrocket as the genome sequencing analytic leader impressed investors with its genomic newborn screening data showcase. Germany cancer immunotherapy biotech **Immatics N.V.** (IMTX US: **-14.00%**) fell sharply followed by its discounted secondary offering. No SPACs announced definitive merger targets or completed mergers. 3 new SPACs launched this week in the U.S. 📈

ECM REVIEW AND OUTLOOK: 26 firms debuted last week, raising a total of \$1.56 billion, with an average (median) gain of **+97.83%** (**+0.76%**) based on the difference between final offer and Friday's close. The largest IPO belonged to U.S. childhood education provider **Kindercare Learning Companies** (KLC US), which raised \$576 million and posted a strong debut with a **+18.42%** gain. Moreover, U.S. Healthcare IPOs were a major highlight of the week: Asthma treatment firm **Upstream Bio** (UPB US: **+29.41%**) surged after raising \$255 million from an upsized offer. Neurology medical device maker **Ceribell** (CBLL US: **+47.06%**) raised \$180 million, while upsized RNA therapy biotech **CAMP4 Therapeutics** (CAMP US: **-2.55%**) fell after raising \$75 million. On the back of the recent resurgence of biotech IPOs, **IPOX® Research Analyst Dr. Lukas Muehlbauer** was interviewed by **Reuters** to give insights into the sector ([Read here](#)).

Internationally, **Al Majed for Oud Co.** (ALMAJED AB), a Saudi perfume retailer, stood out by raising \$188 million and soaring **+78.72%**, reflecting strong demand in the MENA region's consumer sector.

Notable sizable IPOs this week include Europe's largest convenience store chain, Polish firm **Zabka Polska** (Ticker pending, \$1.89b offer), Japanese environmental consultant **Nihon Suido** (261A JP, \$51m) and eyewear maker **Intermestic** (262A JP, \$116m) in Tokyo and cloud SaaS firm **Qiniu** (2567 HK, \$56m) in Hong Kong.

Read the latest **IPOX® Update** for a summary of last week's IPO News, including **Honeywell** spin-off plans, **Tokyo Metro's** upcoming \$2.35B IPO, AI chipmaker **Cerebras** IPO delays and more. 📈

Follow our **IPO Calendar** and social media (e.g. [LinkedIn](#)) for upcoming IPOs, updates on our indexes and the latest IPO News.