



IPOX® has best 2-day start to New Year in 21-Year of Live Trading History. 🇮🇹

IPOX® 100 U.S. (ETF: FPX) surges to +4.49% YTD, far outpacing Markets. 🇮🇹

For investors in Europe, stocks trading and listed in U.S. save the day again. 🇮🇹

The 7% Solution: IPOX® launches the IPOX® High Dividend 7%. 🇮🇹

THE FIRST TWO DAYS OF 2025: With Q4/2024 expiration and end-of-year re-balancing effects seemingly absorbed, the **IPOX® Indexes** resumed their course of strength during the first two trading days of 2025, underlining once more their powerful role as a proxy for the New Generation of Stocks across the global regions. Weakish U.S. bonds did little to deteriorate the resurgence in positive sentiment in our trading universe.

In the United States, the **IPOX® 100 U.S.** (ETF: FPX) – top systematic gauge tracking the New Generation of stocks – soared **+4.49%** to its best 2-day start in its 21-year live history and far outpacing the **S&P 500 (+1.03%)**, **Nasdaq 100 (+1.49%)** or **Russell 2000 (+1.72%)**. Gains in the **IPOX® 100 U.S.** (ETF: FPX) were broad-based distributed across



our incumbent heavyweights and select recent portfolio additions, including AI-play Direct Listing **Palantir** (PLTR US: **+5.63%**) and AppLovin (APP US: **+8.28%**), Fintech IPO **Robinhood** (HOOD US: **+10.98%**) and IPO M&A **Square** (SQ US: **+8.44%**), Industrial Alternative Energy plays Spin-off **Constellation Energy** (CEG US: **+12.82%**) and **GE Vernova** (GEV US: **+7.63%**) and recently added EV play IPO **Rivian** (RIVN US: **+23.98%**). We note the big return jump in the **ESG-focused IPOX® 100 U.S. ESG** (IPXT) which scored a **+5.39%** YTD jump.

Exceptional start-of-the-year sentiment extended to non-U.S. domiciled exposure with select European companies exclusively listed in the U.S. leading the way anew, led by semiconductor maker **Qorvo** (QORV US: **+14.36%**), Swiss sneaker maker **On Holding** (ON US: **+3.38%**) and Finnish-Chinese high-end outerwear fashion stock IPO **Amer Sports** (AS US: **+5.47%**). This helped the **IPOX® 100 Europe** (ETF: FPXE) to record a gain of **+1.51%**, dodging the largely underwhelming sentiment around most European equity benchmarks, including the **MSCI Europe** (MXEU: **+0.12%**). We also note a strong start to the year for the **IPOX® International** (ETF: FPXI) which added **+2.16%**, while its benchmark (MXWOU) fell. With 10% of the portfolio still closed (Japan), high-Dividend paying stocks drove some of the good showing, such as Norway's 12.38% yielder **Var Energy** (VAR NO: **+8.08%**) and recently added Buenos Aires-based energy firm IPO M&A **Pampa Energia** (PAM US: **+6.37%**).

SELECT IPOX® STRATEGIES PRICE RETURNS	2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)	
IPOX® Global 50 (IPGL50) (USD)	4.23
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.16
IPOX® INDEXES: NORTH AMERICA (%)	
IPOX® U.S. Composite (IPXC)	2.04
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.49
IPOX® Canada Opportunities (ICDX)	1.47
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)	
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.51
IPOX® Nordic Core (IPND) (EUR)	2.72
IPOX® MENA (IPEV) (USD)	0.88
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)	
IPOX® China Core (CNI) (USD)	1.06
IPOX® Japan (IPJP) (JPY)	0.00
THEMATIC IPOX® INDEXES (%)	
IPOX® Health Innovation (IPIH) (USD)	0.81
IPOX® 100 ESG (IPXT) (USD)	5.39
IPOX® SPAC (SPAC) (USD)	3.75
GINDEX® GROWTH INFUSION INDEXES (%)	
GINDEX® U.S. (GNDX) (USD)	1.43
GINDEX® International (GNDXI) (USD)	0.46
IPOX® HIGH DIVIDEND 7% (%)	
IPOX® High Dividend 7% (USD)	0.94

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX® SPAC INDEX: The **IPOX® SPAC Index** benchmark rose to **+3.75%** YTD last week, more than doubling the performance of U.S. small caps (Russell 2000: **+1.72%**). Amid risk-on sentiment towards the week-end, high-velocity (moonshot growth) exposure led the way higher with firms such as crypto-currency miner **Bitdeer Technologies** (BTDR US: **+20.44%**), infrastructure software maker **IonQ** (IONQ US: **+14.36%**) and wireless telecom **AST SpaceMobile** (ASTS US: **+13.60%**) leading the way.

IPOX ADDS THE IPOX® HIGH DIVIDEND 7%: We are pleased to note the addition of the **IPOX® High Dividend 7%** live strategy to our portfolio line-up. For more information on this unique equity product combining high dividend and yield within a typically growth-focused equity position in unseasoned equities with high beta uncertainty at the IPO date, please contact us on info@ipox.com.

GLOBAL ECM REVIEW AND OUTLOOK: Last week's global IPO activity was subdued due to New Year exchange closures, with 16 firms raising \$1.46 billion and the median IPO gaining **+24.69%** from offer price to Friday's close. Deal flow was largely limited to Asia, with the largest IPO in accessible markets (e.g. ex-India and Mainland China) being semiconductor firm **InnoScience** (2577 HK: **-0.52%**, \$180m offer). Looking ahead, only the Hong Kong IPO market has opened for sizable listings so far, with \$755 million to be raised in the next 2 weeks. This week, the three largest IPOs are cognitive implant and digital therapeutics firm **BrainAurora Medical Technology** (6681 HK, \$75m) on January 8, cement chemicals firm **Anhui Conch Material Technology** (2560 HK, \$62m) on January 9, and toy manufacturer **Bloks Group** (325 HK, \$187m) on January 10. Visit the **IPOX® Calendar** for more and **The IPOX® Update** for the latest IPO News.