



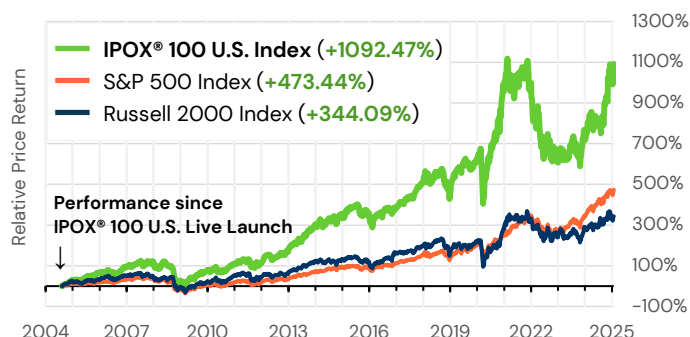
IPOX Indexes add to YTD gains as New Generation of Stocks takes charge. 🟢🟢

IPOX® China leads IPOX® Indexes weekly ranking with +5.28% jump. 🟢🟢

IPOX® Growth Infusion M&A Alts Strategy records fresh all-time high. 🟢🟢

Venture Global heats up U.S. IPO market. Smithfield Foods lists on Tuesday. 🟢🟢

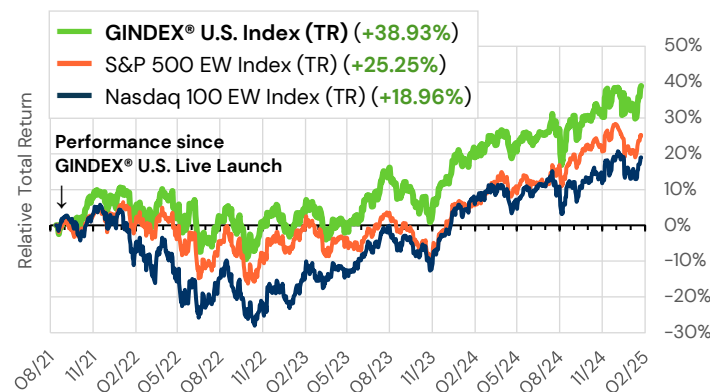
IPOX® WEEKLY REVIEW: The [IPOX® Indexes](#) continued to be the main beneficiary of the rotational trade into unseasoned equities during U.S. inauguration week, amid smooth U.S. bond markets, lower equity risk (VIX: **-7.01%**), solid U.S. earnings, corporate actions and China strength ahead of the Chinese New Year. In the U.S., the [IPOX® 100 U.S.](#) (IPXO) – tracked by the “FPX” ETF – e.g., added **+3.30%** to **+10.39%** YTD to close at a **new weekly all-time high**, extending its YTD lead vs. the **S&P 500** (SPX) and **Nasdaq 100** (NDX) to **+666 bps.** and **+676 bps.**, respectively.



Firms with big upside included AI/Infra plays **Palantir** (PLTR US: **+10.05%**) and **Constellation Energy** (CEG US: **+9.82%**), as well as KY-based health care services provider **Brightspring** (BTSG US: **+23.02%**), specialty staple **Vita Coco** (COCO US: **+11.71%**), LV's *Sphere* builder Spin-off **Everus** (ECG US: **+10.16%**), Financial de-SPAC **Blue Owl** (OWL: **+9.88%**) and LA-based LGBTQ dating app **Grindr** (GRND US: **+5.92%**), Space-focused de-SPAC **Astera Labs** (ALAB US: **-13.32%**) slumped after pricing a \$400 million bond offering. 🟢🟢

Big momentum extended to non-U.S. domiciled exposure, with the [IPOX® International](#) (IPXI), [IPOX® Canada](#) (ICDX), [IPOX® 100 Europe](#) (IPOE) and [IPOX® China](#) (CNI) all adding market-beating returns. Stocks across the market-cap spectrum drove the strength, such as U.K.-based sports betting platform operator **Super Group** (SGHC US: **+33.45%**), Sweden's communications software firm **Truecaller** (TRUEB SS: **+20.04%**), Germany's wind turbine maker **Siemens Energy** (ENR GY: **+16.35%**), U.K.'s semiconductor IP licensor **ARM** (ARM US: **+8.88%**) and Canada's Financial **Brookfield AM** (BAM US: **+7.90%**). French Spin-off entertainment firm **Canal+** (CAN LN: **-4.59%**) was a notable laggard. 🟢🟢

We are pleased to note the **fresh all-time high** in the [IPOX® Growth Infusion/GINDEX® U.S. Index](#) (IPXUGNT) which invests in the most attractive and promising U.S. firms pursuing M&A as defined by IPOX®.



SELECT IPOX® STRATEGIES – PRICE RETURNS		2025	
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		WEEK	YTD
IPOX® Global 50 (IPGL50) (USD)		4.90	11.80
IPOX® International (IPXI) (USD) (ETF: FPXI)		4.21	7.99
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)		2.58	6.02
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		3.30	10.39
IPOX® Canada Opportunities (CAD) (ICDX)		3.25	5.65
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †		3.99	7.55
IPOX® Nordic Core Invest (IPND) (EUR)		1.12	5.21
IPOX® MENA (IPEV) (USD)		1.22	2.42
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)		5.28	4.18
IPOX® Japan (IPJP) (JPY)		2.63	-0.16
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)		4.05	1.70
IPOX® 100 ESG (IPXT) (USD)		4.03	12.56
IPOX® SPAC (SPAC) (USD)		4.21	4.64
IPOX® GINDEX® GROWTH INFUSION INDEXES (%)			
IPOX® GINDEX® U.S. (GNDX) (USD)		2.62	5.50
IPOX® GINDEX® International (GNDXI) (USD)		3.07	3.53
IPOX® HIGH DIVIDEND 7% (%)			
IPOX® High Dividend 7% (USD)		2.37	3.10

*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 [Index](#) gained **4.21%** last week, raising its year-to-date performance to **+4.64%**. Aforementioned online sports betting and gaming company **Super Group** (SGHC US: **33.45%**) surged on strong preliminary earnings and analyst upgrades. Money transfer service provider **International Money Express** (IMXI US: **-6.89%**) declined following downgrades, driven by uncertainty surrounding recent U.S. immigration policy affecting Latin America. Additionally, one new SPAC launched in the U.S. this week with no other SPAC news on business combination announcements or deal completions. 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: 27 companies went public this past week, raising a total of \$3.1 billion and achieving an average performance of **+47.38%** from offer price to Friday's close, with a median gain of **+19.92%**. The largest IPO was U.S. LNG shipping firm **Venture Global** (VG US: **-4.00%**), which raised a substantial \$1.75 billion after significantly downsizing their IPO. Looking ahead, the IPO calendar is set to remain active with several notable U.S. debuts expected this week, including pork giant **Smithfield Foods** (SFD US, \$940 million), medical device company **Beta Bionics** (BBNX US, \$113 million), software firm **Redcloud** (RCT US, \$66 million), and energy producer **Infinity Natural Resources** (INR US, \$258 million).

In recent IPO news, **Voyager Technologies** (space & defense, \$2–3B valuation) and cybersecurity firm **SailPoint** are preparing for US listings. Biotech **Metsera** is IPO-bound to fund weight loss drug trials, joining cardiac device makers **Kestra** and **Heartflow**. British fintech neobank **Monzo** considering a US IPO. Read more in [The IPOX® Update](#). 🟢🟢

Visit the [IPOX® Calendar](#) for this week's listing overview and visit our [LinkedIn Page](#) to follow the latest developments. 🟢🟢