



New Generation of stocks leads IPOX® to record big January returns. 🟢🟢

IPOX® 100 U.S.: +9.80%
IPOX® Intern'l: +8.11%
IPOX® 100 EU: +7.83% 🟢🟢

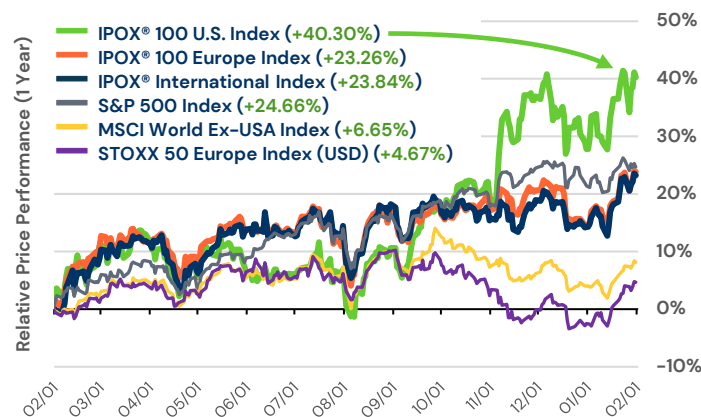
Robinhood tops ranks with +39.43% monthly jump.
ALAB sheds -25.33% 🟢🟢

102 global IPOs raise \$8.6B in busiest January since 2022. U.S. offers lead. 🟢🟢

IPOX® MONTHLY REVIEW: Stable rates, a generally supportive economic backdrop and correct positioning into firms set to drive most perceived future global productivity gains drove the [IPOX® Indexes](#) to a big first month under the new U.S. administration. Ahead of earnings for most of the key **IPOX® Holdings**, strong gains extended across the **IPOX® Indexes** universe and **IPOX® GINDEX** universe of stocks. 🟢🟢

We note the outperformance of the applied market-cap weighted **IPOX® Indexes** over equally weighted **IPOX® Portfolios**. This stands in contrast with a good month for the **S&P 500® Equal Weight Index** (EWI: +3.40%) which significantly outpaced the applied market cap weighted **S&P 500 Index** (SPX: +2.70%) during January. 🟢🟢

Big stand-out was the **IPOX® 100 U.S.** (ETF: FPX) which added +9.80% during last month, +710 bps. ahead of the **S&P 500** (SPX), benchmark for U.S. stocks. Here, 78% of firms rose, with the average (median) equally-weighted stock adding +6.65% (+6.94%), significantly lagging the **IPOX® 100 U.S.** (ETF: FPX). Top performers included online trading platform **Robinhood** (HOOD US: +39.43%), KY-based health care services firm **Bright Spring Health** (BTSG US: +38.58%) and **Constellation Energy** (CEG US: +34.09%), while select biotechs (JANX US, ACLX US and KYMR US) recorded notable losses. 🟢🟢



In markets outside the U.S., the **IPOX® International** (ETF: FPXI) continued its 2024 Momentum, adding +8.11%. Here, 68% of firms rose, with the average (median) equally weighted stock adding +6.11% (+4.79%), also lagging **IPOX®**. Firms with most upside included Canada's electronic components maker **Celestica** (CLS US: +35.26%), semiconductor maker **ARM** (ARM US: +29.34%) and Japan's NetBank **SBI Sumishin** (7163 JP: +25.59%), while Indonesians miner **Amman Mineral** (AMMN IJ: -11.21%) fell sharply. 🟢🟢

Notable gains also extended to Europe, where benchmarks caught up to strong **IPOX®** sentiment displayed during Q4 last year. Here, the **IPOX® 100 Europe** (ETF: FPXE) rose by +7.83%, slightly ahead of the European market. 71% of portfolio holdings gained, with the average (median) firm adding +5.70% (+5.84%), also well below **IPOX®**. European firms traded in the U.S. led some of the upside, including casino operator **Super Group** (SGHC US: +29.86%), aforementioned **ARM** (ARM US: +29.34%) and biotech **Verona Pharma** (VRNA US: +23.39%), e.g., while biotech **Moonlake** (MLTX US: -15.07%) fell sharply.

Big monthly returns extended to **ESG** (IPXT), **Nordic** (IPND), **Canada** (ICDX), **Japan** (IPJP), **China** (CNI) and **IPOX® High Dividend 7%**. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS		2025	
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		Month	YTD
IPOX® Global 50 (IPGL50) (USD)		10.46	10.46
IPOX® International (IPXI) (USD) (ETF: FPXI)		8.11	8.11
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)		6.39	6.39
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		9.80	9.80
IPOX® Canada Opportunities (CAD) (ICDX)		4.02	4.02
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †		7.83	7.83
IPOX® Nordic Core Invest (IPND) (EUR)		6.57	6.57
IPOX® MENA (IPEV) (USD)		0.60	0.60
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)		6.21	6.21
IPOX® Japan (IPJP) (JPY)		2.37	2.37
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)		3.15	3.15
IPOX® 100 ESG (IPXT) (USD)		11.91	11.91
IPOX® SPAC (SPAC) (USD)		2.11	2.11
IPOX® GINDEX® GROWTH INFUSION INDEXES (%)			
IPOX® GINDEX® U.S. (GNDX) (USD)		4.54	4.54
IPOX® GINDEX® International (GNDXI) (USD)		3.39	3.39
IPOX® HIGH DIVIDEND 7% (%)			
IPOX® High Dividend 7% (USD)		3.24	3.24

*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 +2.11% during January. Telehealth firm **Hims & Hers Health** (HIMS US: +54.18%) was the top performer, rebounding from December's weakness. In contrast, Nvidia-invested voice AI company **SoundHound AI** (SOUN US: -28.68%) saw a sharp decline due to heavy profit-taking after skyrocketing +835.85% in 2024. In January, five SPACs announced merger targets, pending deal completion, while five others completed their business combinations. Additionally, 8 new SPACs launched in the U.S., marking the highest monthly SPAC IPO count since 2022. 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: Last month saw 102 global companies going public, raising \$8.6 billion in the strongest January in 3 years. New listings showed strong performance, with an average gain of +50.81% from offer price to month-end (Median: +15.61%). The month's largest IPO was U.S. LNG firm **Venture Global** (VG US: -18.20%), raising a substantial \$1.75 billion, followed by pork producer **Smithfield Foods** (SFD US: +7.50%, \$522 million) and oil & gas firm **Flowco Holdings** (FLOC US: +16.67%, \$491 million). Notably, January witnessed a resurgence in U.S. biotech IPOs, including obesity drug firm **Metsera** (MTSR US: +47.22%, \$275 million) and insulin pump maker **Beta Bionics** (BBNX US: +40.06%, \$235 million). Looking to the first week of February, the [IPOX® Calendar](#) remains active with U.S. listings such as cement company **Titan America** (TTAM US, \$396 million) and UK software firm **RedCloud** (RCT US, \$66 million). Internationally, notable IPOs include Swiss antibiotics firm **BioVersys** (BIOV SW, \$83 million), Korean IT service company **LG CNS** (064400 KS, \$712 million), Czech-Korean power plant turbine maker **Doosan Skoda Power** (\$104 million), and Polish diagnostic services provider **Diagnostyka** (DIA PW, \$416 million).

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