



IPOX® Indexes extend historic run-up as The New Generation soars anew. 🟢🟢

IPOX® 100 U.S. (ETF: FPX) gains +4.69% to +18.90% YTD last week. 🟢🟢

AppLovin tops week with +35.77% surge. Krafton plunges -18.54%. 🟢🟢

Big week for U.S. IPOs as Sailpoint, Karman raised \$1.96b collectively. 🟢🟢

IPOX® WEEKLY REVIEW: Strong earnings from key IPOX® Holdings, more explosive gains for the **IPOX® China** (CNI: +5.55%) amid volatility in U.S. rates after sobering U.S. inflation data continued to propel the historic (relative) Momentum in the **IPOX® Indexes** ahead of the long holiday weekend in the United States. The **IPOX® U.S. Universe** (IPXC) and its sub-portfolios such as the **IPOX® 100 U.S.** (ETF: FPX) and **IPOX® 100 U.S. ESG** (IPXT) also led the way, with respective IPOX®-linked products topping the Y/Y and YTD U.S. Fund performance rankings. 🟢🟢

The divergence of returns of positions to capture the New Generation remained notable, as IPOX®-Style continued to outpace their equally weighted counterparts by the largest margin in our 21-year live history.

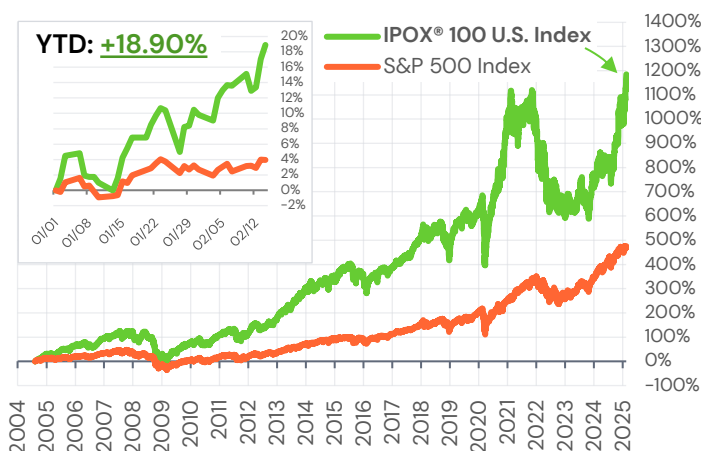


Figure: IPO® 100 U.S. vs. the S&P 500 (SPX) since 08/2004.

In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) soared +4.69% to +18.90% YTD, far outpacing the **S&P 500** (SPX: +1.47%), **Russell 2000** (RTY: +0.01%) and **MAG 7-heavy Nasdaq 100** (NDX: +2.90%). Here, 53% of stocks rose, with the average (median) equally weighted firm lagging the applied market cap weighted **IPOX® 100 U.S.** (ETF: FPX) by a historical margin, adding just +0.37% (+0.08%). Defining, mostly earnings-driven moves in select stocks made the difference, including best-in-breed AI play yet-to-be tracked in the **S&P 500** (SPX) IPOX® heavyweight **AppLovin** (APP US: +35.77%), restaurant group **Dutch Bros** (BROS US: +22.75%) and telecom de-SPAC **AST SpaceMobile** (ASTS US: +21.09%), while recent Spin-off **Sphere** construction group **Everus** (ECG US: -31.50%) plunged after disappointing corporate forecasts. 🟢🟢

IPOX® tracking portfolios of non-U.S. domiciled stocks traded in line to somewhat lower vs. the benchmarks. For example, **IPOX® International** (ETF: FPX) added +1.55% to +11.54% YTD, while the **IPOX® 100 Europe** (ETF: FXPE) gained +1.58% to +10.37% YTD and the **IPOX® High Dividend 7%** added as strong +1.55% to +4.99% YTD. With earnings season in full force, we note the excellent week for Nordic engineering services provider **Storskogen** (STORB SS: +24.31%), Europe's work management software maker **Monday.com** (MNDY US: +23.33%) and H.K.-traded retailer **Pop Mart** (9992 HK: +9.59%), while Korea's gaming platform **Krafton** (259960 KP: -18.54%) plunged. Ahead of more IPO activity in global Fintechs, we note the good week in Japan's **SBI Sumishin Netbank** (7163 JP: +6.38%), recovering from the previous week's NTT-related big decline. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS		2025	
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		Week	YTD
IPOX® Global 50 (IPGL50) (USD)		3.33	16.84
IPOX® International (IPXI) (USD) (ETF: FPXI)		1.55	11.54
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)		1.52	9.32
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		4.69	18.90
IPOX® Canada Opportunities (CAD) (ICDX)		0.59	5.89
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †		1.58	10.37
IPOX® Nordic Core Invest (IPND) (EUR)		0.31	8.85
IPOX® MENA (IPEV) (USD)		-0.14	2.47
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)		5.55	17.14
IPOX® Japan (IPJP) (JPY)		2.03	2.61
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)		-0.51	2.54
IPOX® 100 ESG (IPXT) (USD)		5.21	23.02
IPOX® SPAC (SPAC) (USD)		1.80	5.65
IPOX® GINDEX® GROWTH INFUSION INDEXES (%)			
IPOX® GINDEX® U.S. (GNDX) (USD)		0.39	5.24
IPOX® GINDEX® International (GNDXI) (USD)		1.61	5.67
IPOX® HIGH DIVIDEND 7% (%)			
IPOX® High Dividend 7% (USD)		1.55	4.99

*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 +1.80% last week, extending its performance to +5.65% YTD. Big upside focus was on Telehealth platform **Hims & Hers Health** (HIMS US: +42.12%) which recorded a massive gain after Sunday's Super Bowl advertisement success. Big declines were recorded in Voice AI company **SoundHound AI** (SOUN US: -20.45%) after Nvidia's stake sale. In other SPAC news, integrated power generation company **E2companies** is set to merge with **Nabors Energy Transition Corp II** (NETD US) while two SPACs completed a business combination, including Singapore-based games and entertainment content provider **GCL Global** (GCL US) with RF Acquisition. Four new SPAC launched in the U.S. this week. 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: 22 companies went public globally this past week, raising \$3.7 billion. New listings showed mixed performance, with the average IPO gaining +3.27% from offer price to Friday's close, while the median listing declined -0.44%. The largest IPO was the relisting of cybersecurity firm **SailPoint** (SAIL US: -4.35%) on the NASDAQ, raising a substantial \$1.38 billion. In Europe, Spanish travel technology company **HBX Group** (HBX SM: -0.87%, \$776 million) and luxury logistics provider **Ferrari Group** (FERGR NA: +2.91%, \$206 million) also debuted. **Karman** (KRMN US: +45.45%, \$582 million), an aerospace and defense company, was a strong performer on the NYSE. Hong Kong saw bubble tea chain **Guming** (1364 HK: -5.43%, \$233 million) list on the HKEX.

Looking ahead to a quieter week amid Monday's U.S. market holiday, Sweden-based motion capture technology firm **Qualisys** (QSYS SS, \$32 million) and Japanese apparel and accessories brand **Tential** (325A JP, \$36 million) are expected to list internationally.

Visit the [IPOX® Calendar](#) for this week's listing overview and read [The IPOX® Update](#) for the latest IPO News. 🟢🟢