

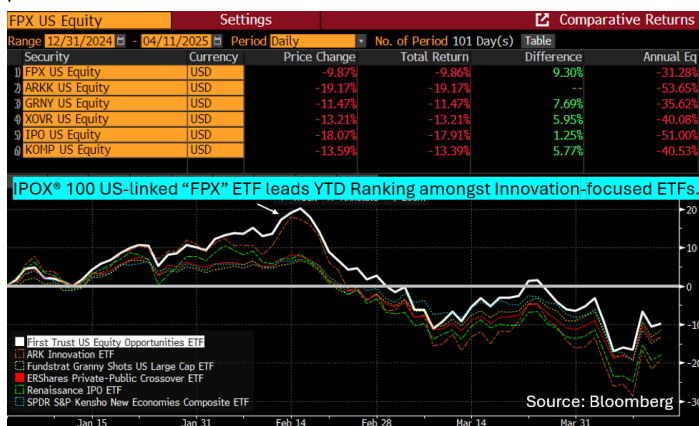


IPOX® 100 U.S. (ETF: FPX)
Tops Indexes Rankings with
+8.66% weekly gain. 🟢🟢

Relative Upside: IPOX®
Canada, IPOX® Nordic,
IPOX® Global China. 🟢🟢

IPOX® WEEKLY REVIEW: Ahead of the shortened April equity options expiration week, the [IPOX® Indexes](#) traded mixed. Select exposure ended the week significantly ahead of their respective benchmarks as the surge in US yields on the long-end failed to negatively impact equities and much media news flow shifted to the first set of reported US earnings towards the week-end, which came in solid. 🟢🟢

In the US, the [IPOX® 100 US](#) (ETF: FPX) more than recouped last week's losses, adding **+8.66%** to **-9.77%** YTD (**+7.14%** Y/Y), well ahead of the passive benchmarks and other Innovation-focused active/index ETFs.



77/100 portfolio holdings rose, with the average (median) equally-weighted firm adding **+5.28%** (**+3.92%**), lagging the applied market-cap weighted [IPOX® 100 US](#) (ETF: FPX). Defense stock 04/24 IPO **Loar Holdings** (LOAR US: **+27.20%**) ranked on Top, followed by trading platform 07/21 IPO **Robinhood** (HOOD US: **+26.57%**), Spin-off data center play **Constellation Energy** (CEG US: **+21.81%**) and recent portfolio addition handyman platform **ServiceTitan** (TTAN US: **+18.60%**). Higher yields pressured real estate plays **Compass** (COMP US: **-9.30%**) and target **Mr. Cooper** (COOP US: **-18.04%**) which fell below the **Rocket Cos.** (RKT US: **-22.73%**) deal announcement price. 🟢🟢

Non-U.S. domiciled stocks pooled in the respective [IPOX® Indexes](#) traded mixed last week: Amongst the universe of Canada-domiciled stocks, e.g., the 30-member-strong [IPOX® Canada Opportunities](#) (ICDX) added **+2.98%** to **-4.38%** YTD (**+20.18%** Y/Y), now leading the Canadian benchmarks on the back of another big week for 05/21 IPO gold miners **Triple Flag Precious Metals** (TFPM CN: **+16.14%**) and IPO M&A **Agnico-Eagle Mines** (AEM US: **+18.26%**), both portfolio holdings in the [IPOX® International](#) (ETF: FPXI). In Europe, we note another good relative week for the 30-member strong [IPOX® Global Nordic](#) (IPDN) which extended its relative YTD (Y/Y) lead vs. the Nordic market to **+400 bps.** (**+2240 bps.**) with Financials **Nordnet** (SAVE SS: **+5.60%**) and 6% yielder **Mandatum** (MANTA FH: **+7.00%**) leading the way. In the broader [IPOX® 100 Europe](#) (ETF: FPXE), US-only traded firms recovered, while homegrown European defense stocks surged anew, including recently IPO'ing **Renk Group** (RBNK GY: **+9.56%**), **Hensoldt** (HAG GY: **+7.36%**) and **Theon International** (THEON NA: **+5.20%**), while biotechs declined anew. Across Asia, the [IPOX® MENA](#) (IPEV) recovered from Lows, while recent Japan key IPO [IPOX® Pick Tokyo Metro](#) (9023 JP: **+6.28%**) soared to a post-IPO High and select IPO M&As helped the [IPOX® Global China](#) (CNI) to extend its YTD (Y/Y) lead vs. benchmark **MSCI China** (MXCN) to **+918 bps.** YTD (**+18 bps.**). 🟢🟢

Defense & Miners in Focus:
Renk, Hensoldt, Theon,
Agnico, Triple Flag. 🟢🟢

Amid the Market Volatility,
Select Deals are lined up in
Hong Kong and the US. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	5.87	-6.17
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.00	-3.76
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	4.60	-8.44
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	8.66	-9.77
IPOX® Canada Opportunities (CAD) (ICDX)	2.98	-4.38
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	4.10	-3.53
IPOX® Global Nordic (IPND) (EUR)	-1.56	-6.35
IPOX® MENA (IPEV) (USD)	-1.06	-10.83
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	-5.52	13.04
IPOX® Japan (IPJP) (JPY)	0.78	-13.25
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (I PHI) (USD)	-1.12	-11.64
IPOX® 100 ESG (IPXT) (USD)	10.57	-7.68
IPOX® SPAC (SPAC) (USD)	5.29	-17.63
IPOX® GINDEK® GROWTH INFUSION INDEXES (%)		
IPOX® GINDEK® U.S. (GNDX) (USD)	2.70	-9.58
IPOX® GINDEK® International (GNDXI) (USD)	1.00	-3.01
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® High Dividend 7% (USD)	0.61	-1.88

*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](#) rose **+5.29%** to **-17.63%** YTD last week. Quantum computing firm **IonQ** (IONQ US: **26.16%**) rebounded following the tariff-induced sell-off, while biotech **MoonLake** (MLTX US: **-6.21%**) declined despite securing additional funding from Hercules Capital to support clinical trials and its commercial launch. OTC-traded **International Media Acquisition** (IMAQ US) announced a merger with Vietnamese ethanol producer VCI Biofuels. Three SPACs completed business combinations, including **SK Growth Opportunities Corporation** with trading platform **Webull** (BULL US). One new SPAC launched in the U.S. during the week. 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: 15 firms raised a total of \$367 million last week. Performance was mixed, with the average (median) debut gaining **+29.67%** (**+7.80%**). Amid dampened investor appetite for larger deals in the US and Europe for now, there were no sizable deals (>\$25m). Highlighting this caution, German tech startup **1Komma5** joined Sweden's **Klarna** in delaying its US IPO plans. **IPOX® Analyst Dr. Lukas Muehlbauer** was interviewed by Bloomberg, providing insights into European investor sentiment ([read more here](#)). Looking ahead, **Zenergy Battery Tech** (3677 HK), an EV battery maker, aims to raise \$129 million in Hong Kong on Monday, followed by biotech **Duality Biotherapeutics** (9606 HK, \$200m) on Tuesday. Activity is expected to pick up in the US later in the week, with Chinese premium tea chain **Chagee Holdings** (CHA US) planning a sizable \$396 million NASDAQ IPO on Thursday, joined by aerospace firm **AIRO Group** (AIRO US, \$75m) and Singapore-based oilfield equipment manufacturer **OMS Energy Technologies** (OMSE US, \$50m). 🟢🟢

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