



Earnings Trump Rates:
IPOX® 100 US adds +7% to
+5% YTD last week. 🟢🟢

Surge extends to other
IPOX® Markets. IPOX®
China Global in focus. 🟢🟢

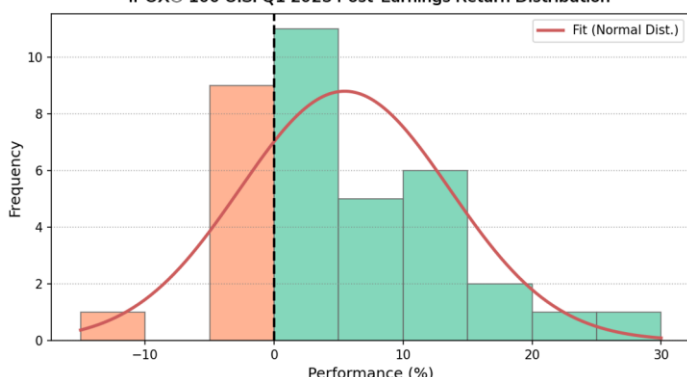
US Stocks setting fresh
All-Time Highs: DRS,
KRMN, NRG, NIC. 🟢🟢

Amid return of risk
appetite: Aspen, American
Integrity lined up. 🟢🟢

IPOX® WEEKLY REVIEW: The **IPOX® Indexes** continued their massive run-up last week with select products recording big gains as the impact of strong earnings for select **IPOX® Holdings** and smoother sailing on the geopolitical front trumped higher US yields across the board. 🟢🟢

In the US, the **IPOX® 100 US** (ETF: FPX) surged **+6.85%** to **+5.01%** YTD (**+25.19%** Y/Y), well ahead of the US benchmarks and now doubling the Y/Y performance of the **S&P 500** (ETF: SPY), benchmark for US Stocks.

IPOX® 100 U.S. Q1 2025 Post-Earnings Return Distribution



83% of our portfolio holdings rose, with the average (median) equally-weighted firm gaining **+5.20%** (**+4.02%**), lagging the applied market-cap weighted **IPOX® 100 US** (ETF: FPX) for a 2nd week in a row. With 36% of portfolio holdings having reported, the highly positively skewed post-earnings return distribution with some outsized positive returns was a notable feature. Firms across the market cap spectrum soared, including language app developer **Duolingo** (DUOL US: **+27.39%**), health care services provider **Brightspring Health** (BTSG US: **+23.35%**), Best-in-Class global alternative energy stock **Carrier** (CARR US: **+19.10%**), pork producer **Smithfield** (SFD US: **+15.07%**) and education platform **Roblox** (RBLX US: **+11.28%**). We also note the big week in SpaceX competitor **AST Spacemobile** (ASTS US: **+11.20%**) after **Alphabet** reported a 3.8% position in the firm. 🟢🟢

The **IPOX® Strategies** focusing on exposure domiciled outside the US recorded strong returns as well, led by yet another exceptional week for the **IPOX® Global China** (CNI). By pooling more than \$1 trillion in total market cap tied to a diversified list of the most liquid and best performing globally traded Chinese New Listings, including IPOs, Spin-offs and select IPO M&A, the strategy surged **+6.99%** to **+29.23%** YTD, almost triple the YTD performance of the **MSCI China** (MXCN). Portfolio holdings setting fresh highs had major product news and included biotech **SKB** (6990 HK: **+17.02%**) and consumer play **PopMart International** (9992 HK: **+14.74%**). Strong sentiment extended to Europe, with the broad **IPOX® 100 Europe** (ETF: FPXE) benefiting from the strong week in some of the US-traded holdings, including AI play **Oddity Tech** (ODD US: **+42.96%**), beleaguered Dutch biotech **NewAmsterdam** (NAMS US: **+14.33%**), British semiconductor maker **ARM** (ARM US: **+8.76%**) and Finland-based high-end sporting goods maker **Amer Sports** (AS US: **+6.33%**). Germany's luxury car maker **Porsche** (P911 GY: **-3.99%**) lagged for one more week on depressed sentiment for European car makers. Amid the recent slump across a select list of Saudi IPOs, a good week for some of our Abu-Dhabi-traded holdings pushed the **IPOX® MENA** (IPEV) to a positive week with the dividend heavy portfolio recovering to **-7.92%** YTD. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	5.83	8.16
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.56	7.43
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	3.37	-0.22
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	6.85	5.01
IPOX® Canada Opportunities (CAD) (ICDX)	0.49	0.78
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	3.58	9.37
IPOX® Global Nordic (IPND) (EUR)	3.46	4.58
IPOX® MENA (IPEV) (USD)	0.95	-7.92
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	6.99	29.23
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	5.14	-0.38
IPOX® Alpha Plus (IPXT) (USD)	6.36	8.51
IPOX® HIGH DIVIDEND 8% (%)		
IPOX® Global High Dividend 8% (USD)	1.16	4.32

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE BACK: The **Index** rose **3.77%** last week, to **-8.53%** YTD. Telehealth platform **Hims & Hers Health** (HIMS US: **45.32%**) surged following its partnership with **Novo Nordisk**. In contrast, **GeneDx** (GNDX US: **-39.44%**) plunged, despite the genetic testing firm beating on earnings. **Black Hawk Acquisition** (BKHA US: **0.19%**) announced a merger with early-stage cancer therapeutics firm **Vesicor Therapeutics**. **Cantor Equity Partners** (CEP US: **49.21%**) continued to rally after last week's merger announcement with bitcoin treasury **Twenty One Capital**, boosted further by rising bitcoin price and Arizona's passage of a state bitcoin reserve bill. OTC-traded SPAC **Iris Acquisition** (IRAA US) completed business combination with pre-clinical stage biopharmaceutical company **Limnatus Pharma** (LIMN US) and uplisted to Nasdaq. SPAC activity is accelerating again. Nine new SPACs were launched in the U.S. last week, marking the highest weekly total since the peak of the SPAC boom in 2021. 🟢🟢

ECM DEALS: 8 firms went public last week, raising \$142 million. The average (median) equally weighted IPO added **+11.89%** (**+5.92%**) from offer to Friday's close. Activity in accessible markets included: MA-based **Winchester Bancorp** (WSBK US: **-7.53%**, \$40m offer) and Chinese insurance broker **Yuanbao** (YB US: **-0.73%**, \$30m). This week, IPO activity is led by two insurance listings: **Aspen Insurance** (AHL US) returns to the NYSE after its 2019 take-private by **Apollo**, targeting a raise of \$330 million at a valuation of up to \$2.85 billion. It lists alongside Florida-focused **American Integrity Insurance** (AII US, \$110m offer) on Thursday. Covering Aspen's return to market, **IPOX® Research Analyst Lukas Muehlbauer** commented in Reuters on the current appeal of offerings in the sector. [Read the article here](#). Three IPOs are lined up in HK, including: electric dump truck firm **Breton** (1333 HK, \$30m), fruit tea chain **Auntea Jenny** (2589 HK, \$32m), and solar cell maker **Drinda New Energy** (2865 HK, \$200m). 🟢🟢

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