



IPOX® 100 (ETF: FPX) gains on strong trading volume ahead of earnings. 🟢🟢

Profit taking pressures IPOX® International (ETF: FPXI), IPOX® Japan. 🟢🟢

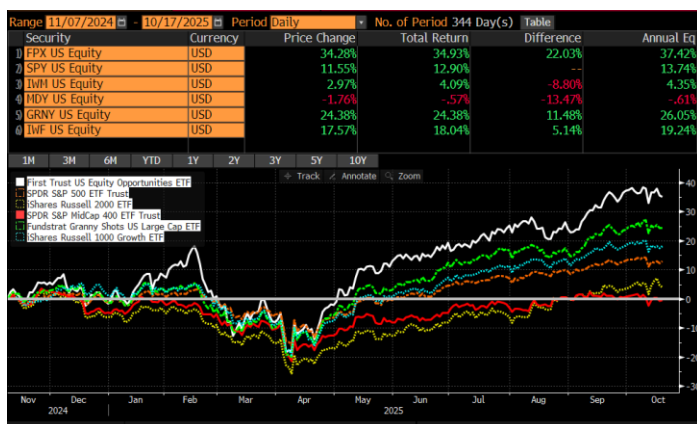
Stocks in focus: SNDK, SMR, BROS, OKLO, AHR, WBD, ALAB, DRS. 🟢🟢

IPO deal flow continues to focus on Asia as U.S. Gov't. shutdown enters week 3. 🟢🟢

SUMMARY: Fears over the negative impact of more disturbances in the U.S. Private Credit Market and the U.S. government shutdown were more than offset by optimism over U.S.-driven peace efforts in the Middle East and Russia/Ukraine during options expiration week. Amid well-bid U.S. government debt and ahead of earnings, most **IPOX® Indexes** traded broadly in line with the benchmarks, maintaining their strong YTD showing as a result. 🟢🟢

UNITED STATES: The **IPOX® 100 U.S.** Index (ETF: FPX) added **+1.49%** to **+36.51%**, lagging the **S&P 500** (ETF: SPY), benchmark for U.S. stocks, by just **-21 bps.** last week. 68% of portfolio holdings rose, with the average (median) equally-weights stock rising by **+1.54%** (**+1.60%**), a touch ahead of the applied market-cap weighted **IPOX® 100 U.S.** (ETF: FPX). Amid surging trading volume and significant inflows into the ETF, Energy de-SPACs and computer hardware makers led the portfolio gains, including **SanDisk** (SNDK US: **+19.89%**), **Nuscale Power** (SMR US: **+12.77%**), **Allegro Microsystems** (ALGM US: **+12.09%**) and **OKLO** (OKLO US: **+11.03%**). Semiconductor maker **Astera Labs** (ALAB US: **-22.51%**), Chicago-based AI-healthcare play **Tempus AI** (TEM US: **-8.93%**), embattled consumer staple **Kenvue** (KVUE US: **-8.17%**) and defense play **Leonardo DRS** (DRS US: **-9.00%**) ranked amongst the worst performing portfolio holdings last week. 🟢🟢

IPOX® 100 U.S. (ETF: FPX) vs. U.S. Active and Passive (Y/Y)



INTERNATIONAL: Amid peace efforts, big declines in the recently listed slew of European IPOs linked to the defense industry, such as **Hensoldt** (HAG GY: **-13.56%**), **Theon International** (THEON NA: **-17.13%**) and **Renk Group** (R3NK GY: **-17.73%**) drove a second week of underperformance of the **IPOX® 100 Europe** (ETF: FPXE) vs. the European market, dropping marginally by **-0.07%** to **+21.21%** YTD. Across Asia-Pacific, profit taking after the big run-up across health care and technology exposure pressured the **IPOX® Global China** (CNI) and **IPOX® Japan** (IPJP), with stocks including biotech **Wuxi XDC Cayman** (2268 HK: **-4.94%**), **SKB Bio** (6990 HK: **-6.18%**) and Japan's **Advantest** (6857 JP: **-6.30%**) recording losses, while recent UK-based BNPL IPO **Klarna** (KLAR US: **-9.05%**) closed the trading week at \$35.28, well below its \$40.00 09/09/25 IPO price. We note continued strength in the portion of our portfolio earmarked for Canada-domiciled IPOs, with IT-play **Celestica** (CLS US: **+13.43%**), e-commerce firm **Group Dynamite** (GRGD CN: **+9.06%**) and IPO M&A **Endeavour Mining** (EDV CN: **+8.47%**) recording another outstanding week. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® SPAC (SPAC) (USD)	2.04	48.82
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.49	36.51
IPOX® Composite U.S. (IPXC) (USD)	1.27	16.89
IPOX® Alpha Plus (IPXT) (USD)	1.24	40.08
IPOX® Canada Opportunities (ICDX) (CAD)	1.22	19.46
IPOX® Global 50 (IPGL50) (USD)	0.31	36.73
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.01	26.61
IPOX® Global High Dividend 7% (USD)	-0.01	11.64
IPOX® Health Innovation (IPHI) (USD)	-0.01	11.64
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.07	21.21
IPOX® MENA (IPEV) (USD)	-0.39	-7.28
IPOX® Global Nordic (IPND) (USD)	-0.67	2.42
IPOX® Global China (CNI) (USD)	-0.78	51.13
IPOX® Japan (IPJP) (JPY)	-1.83	25.44

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE HERE TO STAY: The **Index** continued to climb for the third consecutive week, rising **+2.04%** last week, bringing its year-to-date performance to **48.82%**. Quantum computing company **D-Wave Quantum** (QBTS US: **+16.08%**) led gains, extending momentum from growing investor interest in quantum and AI-linked technologies. Biopharmaceutical company **MoonLake Immunotherapeutics** (MLTX US: **-11.11%**) was the worst performer as the stock resumed to decline following the disappointing trial results. Only one SPAC announced an acquisition target: **Maywood Acquisition Corp** (MAYA US: **-0.53%**) which agreed to merge with wireline logging equipment manufacturer **GOWell Technology**. No SPACs completed business combinations or launched IPOs during the week. 🟢🟢

ECM DEALS: 26 companies went public globally last week, raising \$5.4 billion. New listings gained an average **+39.99%** from offer price to Friday's close (Median: **+13.13%**). Asia led issuance anew as U.S. listings are still largely paused. The difficult-to-access Indian market is staging a return, raising \$3.7 billion last week with major listings from **Tata Capital** and **LG Electronics India**. In accessible markets, Japanese semiconductor supplier **Tekscend Photomask** (429A JP: **+14.33%**) led with \$931 million, followed by Dubai construction firm **Alec Holdings** (ALEC UH: **+0.00%**, \$381 million). In Hong Kong, Chinese biotech **Xuanzhu Biopharmaceutical** (2575 HK: **+192.24%**) surged after raising \$100 million, while delivery-robot maker **Yunji Technology** (2670 HK: **+11.92%**) collected \$85 million. Japanese marketing services provider **uSonar** (431A JP: **+42.50%**) raised \$31 million. 🟢🟢

The **IPO Calendar** this week remains focused on Asia, with China e-commerce SaaS **JST Group** (6687 HK, \$268m) and Wireless/AI/IoT modules maker **Fibocom Wireless** (638 HK, \$374 million) in Hong Kong. Embedded payments/fintech infrastructure developer **Infucurion** (438A JP) is seeking \$73 million on the Tokyo Growth Market. 🟢🟢

In Media coverage, **IPOX® CEO Josef Schuster** weighed in on corporate travel firm **Navan's** planned U.S. IPO amid the government shutdown, noting that while sentiment is constructive, heightened volatility and SEC disruptions could weigh on demand. Read the **IPOX® Update** for an overview of the latest IPO News. 🟢🟢