



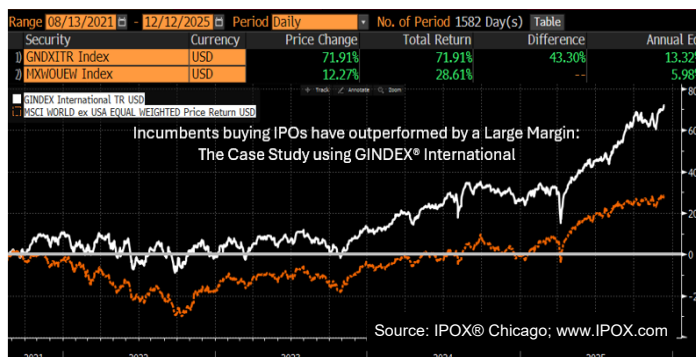
IPOX® 100 U.S. (ETF: FPX) falls after two big weeks: Volatility jumps. 🟢🟢

UNEVEN FED DRIVES RISE IN RATES, JUMP IN IPOX® U.S. VOLATILITY AHEAD OF TRIPLE WITCHING: More declines in U.S. Bonds & the U.S. Dollar and mixed earnings from U.S. Big Tech amid an uneven FED drove sector rotation in U.S. stocks ahead of Triple-Witching & Re-balancing. **IPOX® U.S. Equity Risk** jumped amid big intraday gyrations. 🟢🟢

MIXED WEEK FOR THE IPOX® INDEXES: In the U.S., the **IPOX® 100 U.S. Index ETF (FPX)** fell by **-0.69%** to **+39.71%** YTD last week, fractionally lagging the **S&P 500 Index ETF (SPY)**, a benchmark for U.S. stocks. With the **IPOX® 100 U.S.** being increasingly used by investors as a Gateway Product to access Private Markets Returns, trading was characterized by big intraday swings after the portfolio had set yet more All-Time Highs towards Mid-Week. In the cross-section, 56% of stocks fell, with the average (median) equally weighted stock recording a drop of **-0.69%**, exactly (!) in line with the applied market-cap weighted **IPOX® 100 U.S. Index ETF (FPX)**. Most impactful was the surge in IPOX's largest position, electric power firm Spin-off **GE Vernova (GEV: +6.40%)** after raising earnings and dividend forecasts, while Chicago-based Consumer Finance "IPO M&A" firm **Enova (ENVA: +20.20%)** surged after buying a regional bank. Netflix/Paramount takeover target media play **Warner Brothers Discovery (WBD: +14.95%)** rose anew. Nuclear energy Moonshot plays de-SPACs **Oklo (OKLO: -16.48%)** and **Nuscale Power (SMR: -14.26%)** fell sharply. 🟢🟢

Ex-U.S. IPOX® Markets traded well outside the **IPOX® Global China (CNI: -1.21%)**, with the **IPOX® Japan (IPJP: +1.20%)** leading the way, extending its YTD return to **+41.59%**. Consumer-linked firms ranked amongst the best performers, with Arc'teryx brand owner **OI/24 IPO Amer Sports (AS: +7.12%)** and **Latam Airlines (LTM US: +6.06%)** leading the way. We note another good week for the beleaguered IPO Market across MENA as equity sentiment improves, with the **IPOX® MENA** gaining for a 2nd week, by **+1.27%** to **-8.80%** YTD. 🟢🟢

EVER WONDER WHY SO MANY IPoS GET ACQUIRED? We note the institutional-scale asset allocation potential by modelling acquirers of IPOs using our innovative **GINDEX® Growth Infusion Technology**. Looking at non-U.S. domiciled firms, e.g., the **GINDEX® International (GNDXI)** has gained **+71.91%** since its 08/21 live launch, more than doubling the return of an applicable benchmark from index provider MSCI during the same period. "With IPO M&A set to be a key investment theme for 2026, **GINDEX®** is an actionable tool to structure exposure to this highly dynamic market", said **GINDEX®** chief architect J. Schuster. Write to us at info@IPOX.com for further information. 🟢🟢



Firms that Acquire IPOs do well: A Case Study using GINDEX® International. 🟢🟢

Last week's Focus Stocks: ENVA, WBD, TPG, LZ, GEV, OKLO, CRDO, 9992 HK. 🟢🟢

46 firms raise \$3.58 bn. Wealthfront's muted debut. Medline, SpaceX IPO. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® MENA (IPEV) (USD)	1.27	-8.80
IPOX® Japan (IPJP) (JPY)	1.20	41.59
GINDEX® Growth Infusion U.S. (GNDX) (USD)	1.15	32.44
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	1.13	20.56
IPOX® Canada Opportunities (ICDX) (CAD)	1.00	21.75
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.74	27.59
GINDEX® Growth Infusion International (GNDXI) (USD)	0.24	10.56
IPOX® Global 50 (IPGL50) (USD)	0.16	38.29
IPOX® Global Nordic (IPND) (USD)	0.16	1.08
IPOX® Global High Dividend 7% (USD)	-0.28	15.45
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.69	39.71
IPOX® SPAC (SPAC) (USD)	-0.87	34.06
IPOX® Global China (CNI) (USD)	-1.21	43.27
IPOX® Health Innovation (IPIH) (USD)	-1.47	19.33
IPOX® Alpha Plus (IPXT) (USD)	-2.19	33.95

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ5). †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 **IPOX® SPAC Index (SPAC)** declined by **-0.87%** last week, bringing its YTD performance to **34.06%**. Earth-imaging company **Planet Labs (PL US: +42.83%)** was the best performer after a revenue beat, raised outlook, and renewed investor interest tied to speculation around a potential **SpaceX IPO**. Nuclear energy developer **Oklo (OKLO US: -16.48%)** ranked lowest, extending its recent pullback amid valuation concerns. No SPACs announced new merger targets during the week. **AlphaVest Acquisition** completed its business combination with warehouse patrol robotics company **AMCI Robotics (AMCI US)**. Six new SPAC IPOs were launched in the U.S. during the week. Additionally, 01/2023 deSPAC asset manager **ALTi Global (ALTI US: +13.22%)** rose after receiving take-private interest from Canadian asset manager Corient. 🟢🟢

ECM DEALS: 46 deals raised a total of \$3.58 billion last week. While the average IPO gained **+26.41%** from offer price to Friday's close, the median return was a modest **+8.92%**. In accessible markets, notable listings included U.S. savings fintech **Wealthfront (WLTH US: +1.36%, \$485 million)** and medical imaging facility manager **Lumexa Imaging (LMRI US: +0.16%, \$463 million)** which both recording insignificant first-day returns. Other key deals were Chinese retail giant JD.com's supply chain arm **Jingdong Industrials (7618 HK: 0.00%, \$383 million)**, car chipmaker **Novosense Microelectronics (2676 HK: -4.31%, \$284 million)**, and U.S. water infrastructure builder **Cardinal Infrastructure (CDNL US: +41.19%, \$242 million)**, which posted strong gains.

This week features medical supplier **Medline (MDLN US)**, this year's largest U.S. listing targeting a \$5 billion raise. **IPOX® CEO J. Schuster** discussed its significance with **Reuters (read here)**, noting it will "re-test the market for IPOs in sectors other than crypto, AI and fintech." Also listing is tax firm **Andersen Group (ANDG US)**, aiming for \$165 million. **IPOX® Associate Lukas Muehlbauer** commented on the deal's timing and branding strategy in **Reuters (read here)**. In Japan, **SBI Shinsei Bank (8303 JP)** seeks to raise \$2.1 billion. In other news, construction machinery rental firm **EquipmentShare** announced IPO plans, with Muehlbauer providing analysis on its valuation and risks to **Reuters** and **Equipment Finance News (read here)**. 🟢🟢