



IPOX® Indexes Momentum
tempered by war, rising U.S.
bond yields. 🟢🟢

Hanging in there: IPOX® 100
US (ETF: FPX) falls -2.42%
to -0.67% YTD. 🟢🟢

Pre-IPO investors knocked
as Robinhood vehicle
plunges -16% on debut. 🟢🟢

US IPO Outlook: Softbank-
backed PayPay set to raise
\$1 billion this week. 🟢🟢

IPOX® INDEXES fell in line or less when compared to the derivative-heavy benchmarks as war arrived in the Middle East in all earnest, driving a jump in the Dollar and select commodities, while equity risk rocketed (VIX US: **+48.49%**) and U.S. Treasuries proved to be no safe haven. Non-U.S. exposure bore the brunt of the decline in global equities with war acting as the catalyst to drive a massive reversal in their YTD performance lead vs. U.S. equities. 🟢🟢

U.S.: The **IPOX® 100 U.S.**, key post-US performance benchmark and underlying for the \$1.5bn "FPX" ETF – fell **-2.42%** to **-0.67%** YTD, slightly more than when compared to the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)**, benchmark for US stocks. 79% of portfolio holdings fell with the average (median) equally weighted stock declining by **-2.01%** (**-2.61%**), **-41 bps.** less than when compared to the applied market-cap weighted **IPOX® 100 U.S.**, underlying for the ETF. GPS fleet tracking software maker **Samsara (IOT US: +22.35%)** led the performance ranking on strong earnings, while defense-like exposure rallied and software stocks somewhat recovered from the recent AI-driven slump, including **Palantir Technologies (PLTR US: +15.56%)**, **Karman (KRMN US: +14.11%)**, **Rubrik (RBRK US: +10.03%)** and **Sailpoint (SAIL US: +9.15%)**. After the big run-up, profit taking hit everything storage devices-related, including **Sandisk (SNDK US: -17.00%)**, **Seagate Technologies (STX US: -13.50%)** and **Lumentum (LITE US: -20.33%)**. Secondary issuing activity within the index jumped as investors and some PE-owners used a 'window of opportunity' after respective firms reported strong quarterly results, with a focus on medical and technology products distributors **Medline (MDLN US: -7.75%)** and **Ingram Micro (INGM US: +6.62%)**.

A SIGN OF THINGS TO COME: We note the **-16%** plunge in **Robinhood's (HOOD US: +1.63%)** much hyped pre-IPO vehicle (RVI US) on its first trading day on the NYSE, pointing to things to come for pre-IPO investors upon the arrival of liquidity & price discovery to pre-IPOs. 🟢🟢

INTERNATIONAL: Respective **IPOX® Indexes** focused on non-US exposure performed in line to better than when compared to the respective benchmarks last week. In Europe, e.g., a big week for Italy's lottery operator **Lottomatica (LTMC IM: +21.32%)**, French biotech **Nanobiotix (NANO FP: +11.05%)**, Norway's **Var Energy (VAR NO: +8.99%)** and Swiss dermatology products-focused **Galderma (GALD SE: +6.92%)** helped the **IPOX® 100 Europe (ETF: FPXE)** to tie the YTD return of the European Market, while the **IPOX® Japan (IPJP)** and **IPOX® Canada (ICDX)** fell to **+20.34%** YTD and **+6.37%** YTD, respectively. In China-linked IPOX® exposure, the **IPOX® Global China (CNI)** continued to lead the list of Chinese growth stock portfolios, declining to **+1.38%** YTD last week. The 50-member strong index of a diversified group of highly liquid New Listings and respective China-linked IPO M&A extended its YTD lead vs. the **CSI Overseas China Internet Index (HIII37)**, tracked by the **KWEB ETF**, to a large **+1338 bps.** YTD. Positive outlier here included best-in-class global battery maker **Contemporary Amperex Technology (3750 HK: +3.43%)**. Amid the turmoil in the region, the **IPOX® MENA (IPEV)** continued its sharp pullback for a 2nd week in a row, declining to **-1.66%** YTD. With the derivative-heavy benchmarks finishing sharply lower, the **IPOX® International (ETF: FPXI)** remained a large **+516 bps.** YTD (**+1060 bps.** Y/Y) ahead of the International Market. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
IPOX® SPAC (SPAC) (USD)	-0.22	2.87
IPOX® Composite U.S. (IPXC) (USD)	-1.76	-1.47
IPOX® Global Nordic (IPND) (USD)	-2.07	-0.24
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.42	-0.67
IPOX® Alpha Plus (IPXT) (USD)	-3.46	0.44
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-3.81	3.52
IPOX® Global High Dividend 7% (USD)	-4.00	7.18
IPOX® Global China (CNI) (USD)	-4.38	1.38
IPOX® MENA (IPEV) (USD)	-4.87	-1.66
IPOX® Health Innovation (IPHI) (USD)	-4.89	1.62
IPOX® Global 50 (IPGL50) (USD)	-5.39	0.27
IPOX® Japan (IPJP) (JPY)	-5.69	20.34
IPOX® Canada Opportunities (ICDX) (CAD)	-5.82	6.37
IPOX® International (IPXI) (USD) (ETF: FPXI)	-6.41	7.80
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-6.48	-0.10

*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).

THE IPOX® SPAC INDEX: The **Index** fell just **-0.22%** last week, holding up well relative to the broader market, and keeping a positive YTD gain of **+2.87%**. Battery developer **Amprion Technologies (AMPX US: +52.19%)** was the best performer amid strong earnings and guidance, while oncology biotech **Nuvation Bio (NUVB US: -22.34%)** declined most. One SPAC announced a merger target, with **Bleichroeder Acquisition II (BBCQ US)** set to combine with Frech quantum company **Pasqal**. Meanwhile, **EQV Venture Acquisition** completed its merger with oil & gas company **Presidio Investment (FTW US)**. 07/2021 deSPAC music company **Reservoir Media (RSVR US)**, which owns catalogs of artists including Joni Mitchell, receiving a proposal to acquire all shares from its existing shareholders Wesbild and Richmond Hill, as well as a separate proposal from activist investor Irenic Capital. Two new SPAC IPOs were launched in the U.S. 🟢🟢

ECM DEALS & OUTLOOK: Global markets saw \$2.2 bn raised, with the average gain at **+25.49%** (Median: **-3.45%**). The week's largest debut, Medtronic's diabetes device unit **MiniMed (MMD US: -7.55%, \$550m)**, fell after pricing well below the price range. Discussing the debut in **Reuters**, **IPOX® Associate Lukas Muehlbauer noted** the deal indicates an open US window in a highly "price-sensitive buyers" market. Other IPOs included Korean online lender **K Bank (279570 KS: -6.63%, \$337m)** and Canadian staple **AGT Food & Ingredients (AGTF CN: -6.83%, \$329m)**. Romanian power equipment maker **Electro-Alfa International (EAI RO)** surged **+29.49%** on its \$133m offer.

This week features the long anticipated US listing of SoftBank-backed Japanese payment giant **PayPay (PAYP US)**, aiming to raise approximately \$1 bn. Speaking to **Reuters**, **IPOX® CEO Josef Schuster highlighted** the robust investor appetite for specialty fintech and healthcare insulated from geopolitical and AI risks. In Europe, German submarine tech firm **Gabler Group (XK4 GR)** targets up to €142m. Commenting in **Bloomberg**, **Muehlbauer noted** unprecedented backlogs in the sector, making IPOs a practical avenue for defense firms to expand capacity. Meanwhile, Hong Kong expects micro-transmission maker **Zhaowei Machinery & Electronic (2692 HK, \$252m)**, robotics firm **Estun Automation (2715 HK, \$211m)**, wireless module provider **MeiG Smart Technology (3268 HK, \$129m)**, and logistics packaging firm **ALSCO Pooling (2649 HK, \$36m)**. 🟢🟢