



IPOX® Indexes surge, dodge AI-driven Mean Reversion in most followed Themes. 🟢🟢

Weekly All-Time High: IPOX® 100 U.S. (FPX) First to record New High. 🟢🟢

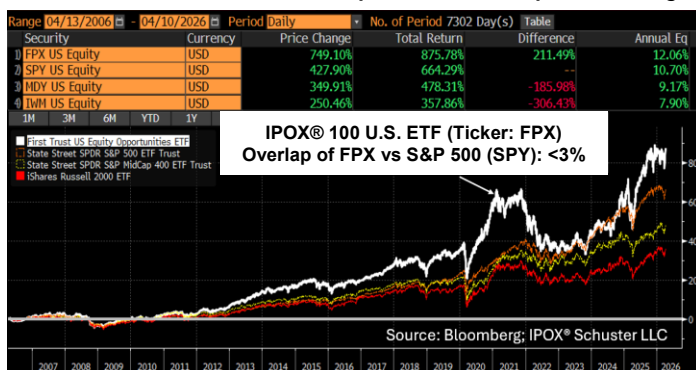
>20% Movers: Shanghai Iluvatar, Kioxia, Knowledge Atlas, Sandisk. 🟢🟢

Big week for IPOs in the U.S. and Hong Kong: MAIR, ARXS, AVEX, 6656 HK. 🟢🟢

OVERVIEW: The [IPOX® Indexes](#) surged across the board last week with select Strategies reaching fresh All-Time Highs. Our portfolios displayed maximum upside capture as the global risk Pendulum swung back violently to favor the big AI trade for **Semiconductors** and **Electrification**, while Anthropic-driven fears decimated stocks in some of the most followed and heavily invested themes anew, including **Cybersecurity** and **Software**: Schumpeter's "Creation Destruction" is taking hold. Geopolitical appeasement pressured risk (VIX: **-19.44%**), while U.S. rates receded slightly. 🟢🟢

UNITED STATES: Ahead of its 20th anniversary of live trading, the [IPOX® 100 U.S.](#) ETF (FPX) rallied **+4.42%** to **+4.07%** YTD to close at a fresh weekly All-Time High. 73% of stocks rose with the average (median) equally-weighted firm adding **+2.71%** (**+2.57%**), a large 171 bps. less than the applied market cap weighted index. An overweight to younger stocks, including AI-plays **Coreweave** (CRWV US: **+24.03%**), **Sandisk** (SNDK US: **+21.41%**) and **Credo Tech** (CRDO US: **+17.88%**) offset big AI-losses in "Aging Out" stocks, such as key security play **Palantir** (PLTR US: **-13.74%**) which continued to strongly mean revert. More generally, [IPOX®](#) dodged the big decline in ETFs tied to key tech themes **Cybersecurity** (IHAK: **-6.17%**) and **Software** (IGV US: **-7.06%**) which also hit a number of active ETFs and Mutual Funds. 🟢🟢

IPOX® 100 U.S. ETF celebrates 20 years with Weekly All-Time High.



INTERNATIONAL/GLOBAL: Other [IPOX® Strategies](#) traded even better than when compared to the U.S.: On the back of a surge in the [IPOX® Japan](#) (IPJP: **+8.52%**), [IPOX® Global China](#) (CNI: **+5.22%**) and [IPOX® 100 Europe](#) (ETF: FPXE, **+4.74%**), the [IPOX® International](#) (ETF: FPXI) jumped by **+8.46%** to **+14.64%** YTD, more than doubling the performance of the hard-to-beat **International Market** (MXWOU: **+4.12%**) and recorded its 2nd best weekly absolute and relative gain since its inception in 2014. Strength across global regions also propelled the super-liquid [IPOX® Global 50](#) (IPGL50) to close out the trading week at a fresh All-Time High, adding **+8.08%** to **+7.91%** YTD. Like in the U.S., exposure to firms linked to **Semiconductors**, pure **AI** and **Electrification** drove the excellent showing, such as **Shanghai Iluvatar CoreX** (9903 HK: **+43.22%**), **Kioxia** (285A JP: **+42.88%**), **Knowledge Atlas** (2513 HK: **+20.15%**) and **Siemens Energy** (ENR GY: **+11.70%**). The red-hot fertilizer sector underperformed last week, with **Nutrien** (NTR US: **-2.28%**) and **Fertiglobe** (FERTGLB DH: **-4.11%**) suffering some losses after the big run-up. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD
IPOX® Japan (IPJP) (JPY)	8.52	29.34
IPOX® International (IPXI) (USD) (ETF: FPXI)	8.46	14.64
IPOX® Global 50 (IPGL50) (USD)	8.08	7.91
IPOX® Alpha Plus (IPXT) (USD)	5.64	7.83
IPOX® Global China (CNI) (USD)	5.22	4.50
Rakuten Global IPO Fund (Japan) (IPOX® Sub-advised)	4.96	10.72
GINDEX® Growth Infusion International (GNDXI) (USD)	4.79	7.79
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	4.74	5.55
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.42	4.07
IPOX® Global Nordic (IPND) (USD)	3.33	4.95
GINDEX® Growth Infusion U.S. (GNDX) (USD)	2.93	8.34
IPOX® Global High Dividend 7% (USD)	2.92	11.15
IPOX® Composite U.S. (IPXC) (USD)	2.23	-1.03
IPOX® SPAC (SPAC) (USD)	1.78	4.10
IPOX® MENA (IPEV) (USD)	1.59	-3.85
IPOX® Health Innovation (IPHI) (USD)	0.71	0.06

*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](#) gained **+1.78%** last week, bringing year-to-date performance to **+4.92%**. **Cipher Digital** (CIFR US: **+28.94%**) was the best performer, supported by a rebound in bitcoin prices alongside continued tailwinds tied to data center demand. **Tango Therapeutics** (TNGX US: **-7.77%**) was worst performer, pulling back from recent highs on profit taking. One SPAC announced a merger target, with **Fifth Era Acquisition I** (FERA US) set to combine with portfolio company **Miotal**, which focused on ultrafine copper powder, ultrafine nickel wire, and rare earth materials acquisition. Meanwhile, **Haymaker Acquisition Corp. 4** completed its business combination with ready-mix concrete logistics and distribution company **Suncrete** (RMIX US). Two new SPAC IPOs were launched in the U.S. during the week. 🟢🟢

ECM OUTLOOK: This week, the IPO market is heating up significantly, headlined by three major U.S. deals. Indoor air purification provider **Madison Air Solutions** (MAIR US) targets a \$2.23 billion raise, joined by aerospace and defense component maker **Arxis** (ARXS US), aiming for \$1.06 billion. Drone manufacturer **AEVEX** (AVEX US) aims to raise \$312 million. [Discussing AEVEX](#) and the [filing of satellite intelligence firm HawkEye 360](#) in Reuters, [IPOX® Associate Lukas Muehlbauer](#) highlighted that rising global military spending has created supercycle, driving intense thematic investor interest in space and defense.

In Hong Kong, the calendar features green energy storage firm **Sigenergy** (6656 HK, \$562 million), CMOS image sensor designer **Gpixel** (3277 HK, \$332 million), and spatial design software provider **Manycore Tech** (68 HK, \$156 million).

In other ECM news, [IPOX® CEO Schuster provided broader commentary to Reuters](#), cautioning that ahead of **SpaceX's** anticipated \$75 billion mega-IPO, the U.S. remains a "buyer's market" requiring pricing flexibility. In separate coverage regarding **National Healthcare Properties**, [Schuster noted](#) that defensive sectors are gaining traction, with the IPO window wide open for REITs offering uncorrelated stability. Meanwhile, [speaking to Bloomberg](#) about European markets, [Muehlbauer](#) discussed upcoming IPO lock-up expirations of 2025 vintage companies. 🟢🟢