



Market catches up to IPOX®:
S&P 500 follows weak IPOX®
towards weekend. 🟢🟢

IPOX® High Dividend 7%
closes at record. IPOX®
earnings lined up. 🟢🟢

Stock in focus: De-SPAC
Financial Dave (DAVE US)
leading the way. 🟢🟢

IPOs: Deteriorating pricing
sentiment weighs; holiday-
light IPO action seen. 🟢🟢

WEEKLY OVERVIEW: Ahead of earnings across IPOX® constituents, the big rotation out of everything AI and electrification, together with concerted short-selling, weighed on the IPOX® Indexes. The main benchmarks caught up with the deteriorating equity sentiment toward the weekend as equity risk jumped (VIX: **+24.88%**). Sticky long-term U.S. rates, despite encouraging inflation data, increasingly unnerved market participants. 🟢🟢

UNITED STATES: The **IPOX® 100 U.S. Index (IPXO)**, the key innovation gauge tracked by the **First Trust U.S. Equity Opportunities ETF (Ticker: FPX)**, declined by **-6.13%** to **+12.19%** YTD, standing 325 bps ahead of the **S&P 500 (SPX)**, benchmark for U.S. stocks. 61% of portfolio holdings fell, with the average (median) firm shedding **-2.53%** (**-1.06%**), well ahead of the **IPOX® 100 U.S. Index (IPXO)**. Amid further profit-taking and dismal performance by **IBM (IBM US: -26.04%)** weighing on sentiment toward technology stocks, firms including **Sandisk (SNDK US: -29.29%)**, **Credo Technology (CRDO US)**, **AST SpaceMobile (ASTS US: -21.17%)**, and **NextNav (NN US: -18.38%)** fell sharply. Strong performance across select energy, health care, and financial exposure was unable to reverse sentiment. Here, firms including refiner **HF Sinclair (DINO US: +13.48%)**, logistics services provider **RXO (RXO US: +11.58%)**, and digital banking services provider and de-SPAC **Dave (DAVE US: +9.90%)** all closed at fresh weekly all-time highs. 🟢🟢



IPOX® HIGH DIVIDEND 7%: We note a new record close for our **IPOX® Global High Dividend 7% Growth Strategy**, an actively managed portfolio focused on investing in high-dividend-paying New Listings and firms pursuing related corporate actions. The **7%**-yielding strategy added **+381 bps** versus its respective global benchmark. 🟢🟢

INTERNATIONAL: Following the run-up into quarter-end, the **IPOX® International Index (IPXI)** fell for a 3rd week, as heavy selling across Asia-Pacific AI exposure led the decline. The segment was pressured by the recent flood of tech IPOs into the Hong Kong market, expected Mainland Chinese deal flow, and adverse industry news. Firms recording heavy losses included **Knowledge Atlas (2513 HK: -32.50%)**, **Kioxia (285A JP: -32.32%)**, and **GigaDevice (3986 HK: -28.15%)**. Alternative energy exposure, including **Enlight Renewable Energy (ENLT US: +10.46%)** and **CATL (3750 HK: +3.32%)**, as well as Canadian firms such as logistics services provider **TFI International (TFII US: +5.55%)**, **Whitecap Resources (WCP CN: +5.20%)**, and **South Bow (SOBO US: +4.73%)**, rose against the trend. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® High Dividend 7% (USD)	1.84	13.63
IPOX® Health Innovation (IPHI) (USD)	-0.03	3.93
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-1.16	17.41
GINDEX® Growth Infusion International (GNDXI) (USD)	-1.59	5.58
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-3.41	4.83
Rakuten Global IPO Equity Fund	-3.94	19.05
IPOX® SPAC (SPAC) (USD)	-5.65	8.38
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-6.13	12.19
IPOX® International (IPXI) (USD) (ETF: FPXI)	-7.84	16.57
IPOX® Alpha Plus (IPXT) (USD)	-7.92	27.91
IPOX® Global China (CNI) (USD)	-8.00	-10.98
IPOX® Japan (IPJP) (JPY)	-9.27	58.45
IPOX® Global 50 (IPGL50) (USD)	-9.88	29.64

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU6). †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 **-5.65%** last week, reducing year-to-date gains to **+8.38%**, with companies exposed to the space and quantum computing sectors leading the decline. Oil and gas producer **Permian Resources (PR US: +5.54%)** was the best performer as crude oil prices strengthened during the week. Satellite communications company **AST SpaceMobile (ASTS US: -21.17%)** was the worst performer as sentiment toward the space sector continued to weaken following **SpaceX's** decline below its IPO price and investor concerns over its \$1 billion convertible note offering. No SPAC merger targets were announced, and no business combinations were completed during the week. Three new SPAC IPOs launched in the U.S. market. 🟢🟢

ECM REVIEW & OUTLOOK: 20 firms went public globally last week, raising \$2.3 billion. New listings gained an average of **+15.02%** from offer price to Friday's close (median: **+1.09%**). **Brookfield-backed** data center provider **Csquare (CSQR US: -2.86%)** led activity, raising \$1.05 billion in New York. Other notable deals included Romanian telecom operator **Digi's** Spanish unit, **Digi Spain Telecom (DIGIS SM: -3.57%, \$328 million)**; U.S. nuclear fuel firm **Standard Nuclear (STDN US: -30.67%, \$150 million)**; German military communications specialist **Smag Mobile Antenna Masts (ISMA GR: -42.61%, \$147 million)**; and Italian gold retailer **Gens Aurea (OROX IM: -0.50%, \$115 million)**.

Reuters cited **IPOX® Associate Lukas Muehlbauer on Csquare's subdued NYSE debut**, which valued the company at \$3.2 billion. He said investors balanced the firm's AI infrastructure exposure against substantial leverage and continued losses, with the successful transaction demonstrating that the IPO market remains open to AI infrastructure firms, although demand remains selective. **IPOX® CEO Josef Schuster commented on Standard Nuclear's decision to cut its offering**, noting that weak recent IPO performance and sector pressure across nuclear-related stocks created more difficult pricing conditions.

This week, global IPO activity is expected to remain subdued amid the seasonal summer slowdown. Japan's autonomous-driving software developer **TIER IV (593A JP, \$145 million)** and South Korean pharmaceutical materials maker **HL Genomics (O156TO KS, \$37 million)** lead the limited calendar. In Europe, German chemicals giant **BASF** has invited banks to pitch for roles in a potential Frankfurt IPO of its agrichemical division, which could rank among the exchange's largest IPOs in recent years. **IPOX® CEO Josef Schuster** also **commented on YPF Electric Energy's U.S. IPO filing** and its potential investor appeal. 🟢🟢