



IPOX® Strategies Surge:
Earnings trump Rates on AI,
gains in Metals & Miners. 🟢🟢

Fresh All-Time Highs for
IPOX® Growth Infusion U.S.,
IPOX® 7% Dividend. 🟢🟢

Big Movers: COHR, U,
CRWV, SPCX, 2513 HK, SN,
DPM CT, VALT LN. 🟢🟢

IPOs: U.S. Biotech IPO
Strength continues. Quiet
on the IPO front. 🟢🟢

WEEKLY OVERVIEW: Amid falling global risk (VIX: **-6.82%**), solid earnings and renewed momentum around the global AI and Metals & Mining trade helped the IPOX® Indexes recoup more of the July losses, outweighing the headwinds from elevated and sticky U.S. long-run rates. Specialty strategies, including the ESG-aware [IPOX® Alpha Plus \(IPXT\)](#), stood out, with [IPOX® Growth Infusion \(GNDX\)](#) and [IPOX® High Dividend 7% \(IXSM\)](#) closing at weekly all-time highs. 🟢🟢

UNITED STATES: The [IPOX® 100 U.S. Index \(IPXO\)](#), tracked by the [First Trust U.S. Equity Opportunities ETF \(Ticker: FPX\)](#) and [CME IPOX® 100 U.S. Emini Futures \(IPOU6\)](#), added **+2.20%** to **+10.83%** YTD last week, lagging the **S&P 500 (SPX)** by **-138 bps**. **68%** of holdings rose, with the average (median) equally weighted stock adding **+3.59%** (**+2.32%**), well ahead of the applied market-cap-weighted [IPOX® 100 U.S. \(IPXO\)](#) anew, underscoring the continued impact of large swings amongst our heavyweights, including hedge-fund-heavy spin-off memory chip maker **Sandisk (SNDK US: -0.22%)** and electrification leader **GE Vernova (GEV US: +0.00%)**. While earnings season has remained broadly positive, the market's reception to earnings remained notably mixed, with last week's focus on tech plays **Coherent (COHR US: +44.22%)**, **Unity (U US: +35.60%)**, **CoreWeave (CRWV US: +26.33%)** and **SpaceX (SPCX US: +22.83%)**, while select health care exposure slumped, including **Medline (MDLN US: -10.31%)** and **BillionToOne (BLLN US: -32.62%)**. 🟢🟢

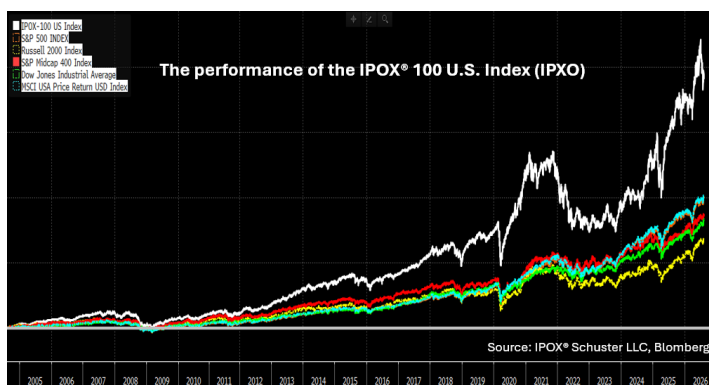


Exhibit: Aftermarket IPO Investing with the [IPOX® 100 U.S. Index \(IPXO\)](#) since live launch (Source: IPOX® Schuster LLC, Bloomberg, LP).

INTERNATIONAL: On the back of a stellar week for the [IPOX® Global China \(CNI: +9.24%\)](#), [IPOX® Japan \(IPJP: +2.03%\)](#) and [IPOX® 100 Europe \(IPOE: +4.47%\)](#), the [IPOX® International \(IPXI\)](#), tracked by the [First Trust International Equity Opportunities ETF \(Ticker: FPXI\)](#), soared by **+4.73%** to **+21.55%** YTD, **+923 bps** YTD ahead of the International Market. Renewed Global AI Momentum, stellar individual corporate results and surging commodities underpinned the strong showing, with a focus on ever-volatile **Z AI (2513 HK: +26.18%)**, consumer play and innovative household appliances maker **Shark Ninja (SN US: +14.68%)**, Canada's IPO M&A **DPM Metals (DPM CT: +25.04%)**, Swiss specialty pharma **Sandoz (SDZ SW: +10.68%)**, miners IPO M&A **Rio Tinto (RIO US: +4.39%)** and spin-off **Valterra Platinum (VALT LN: +18.15%)**, as well as Austrian IPO M&A financial **BAWAG (BG AV: +4.39%)**. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Global China (CNI) (USD)	9.24	-5.73
IPOX® Alpha Plus (IPXT) (USD)	6.16	29.36
IPOX® Global 50 Super Liquid (IPGL50) (USD)	5.55	32.95
IPOX® International (IPXI) (USD) (ETF: FPXI)	4.73	21.55
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	4.47	9.47
IPOX® Composite U.S. (IPCX) (USD)	3.59	9.61
IPOX® SPAC (SPAC) (USD)	3.50	10.53
IPOX® Health Innovation (IPHI) (USD)	2.41	5.22
GINDEX® Growth Infusion International (GNDXI) (USD)	2.24	9.24
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.20	10.83
GINDEX® Growth Infusion U.S. (GNDX) (USD)	2.08	19.99
IPOX® Japan (IPJP) (JPY)	2.03	63.97
IPOX® MENA (IPEV)	1.56	-6.03
Rakuten Global IPO (JPY) - IPOX® Active	1.10	16.61
IPOX® Canada (ICDX) (CAD)	0.80	5.56
IPOX® Global High Dividend 7% (USD)	0.68	14.87
IPOX® Aggregate Corporate Bond Index (IPOXTD)	0.62	0.17

*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](#) gained **+3.50%** last week, bringing year-to-date gains to **+10.53%**. Space launch and satellite systems company **Rocket Lab (RKLB US: +27.53%)** was the best performer after successfully completing a satellite launch mission and securing a U.S. Space Force contract ahead of earnings next week. Cryptocurrency miner and data center operator **Cipher Mining (CIFR US: -23.03%)** was the worst performer following an earnings miss. Three SPACs announced merger targets, including **Pono Capital Four (PONO US)** with reusable spacecraft developer **Blackstar Orbital Technologies**. No SPACs completed business combinations during the week. In de-SPAC M&A, parking infrastructure owner **Mobile Infrastructure Corporation (BEEP US: +35.52%)** received a preliminary indication of interest from **Bombe Asset Management**, with terms undisclosed. Five new SPAC IPOs launched in the U.S. during the week. 🟢🟢

ECM REVIEW: 26 companies went public globally last week, raising \$4.3 billion. New listings gained an average of **+43.73%** from offer price to Friday's close (Median: **+12.99%**). U.S. issuance was notable for a slew of biotech deals, led by cardiovascular biotech **Braveheart Bio (BRVE US: +66.67%, \$440 million)**. Painkiller drug developer **Latigo Biotherapeutics (LTGO US: +1.39%, \$346 million)**, immunology biologics firm **Attovia Therapeutics (ATTO US: +18.65%, \$332 million)**, and cancer specialist **Blossomhill Therapeutics (BLSM US: +0.00%, \$150 million)** also went public. Outside the U.S., intelligent driving assistance systems provider **NASN Intelligent Tech Zhejiang (2261 HK: +64.11%, \$77 million)** listed in Hong Kong.

This week, the IPO calendar is set to quieten, with two sizable offerings expected. Chinese EV battery copper foil producer **Londian Wason New Energy Tech (FOIL US, \$79 million)** headlines activity as the largest U.S. listing by a Chinese company in more than a year. [Reuters cited IPOX® Associate Lukas Muehlbauer on the IPO](#), noting that the relatively small offering would be encouraging rather than signal a definitive reopening of the U.S. market for Chinese firms. South Korean capillary disease biotech developer **Ingenia Therapeutics (952509 KS, \$41 million)** is also lined up. 🟢🟢