



IPOX® 100 US soars +5.5%:
Tops weekly U.S. Equity
Indexes rankings. 🟢🟢

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

Big Movers: SNDK, STX,
CRWV, 6857 JP, TKMS GY,
THEON NA, MRX. 🟢🟢

IPOs: Londian Wason
reopens U.S. IPO window for
China deals. 🟢🟢

SUMMARY: Amid falling global risk (VIX: **-4.36%**) and higher U.S. bond yields, powerful industry news propelled key IPOX® Indexes to top the weekly equity performance rankings and recoup more of last month's losses. Specialty strategies trumped anew, with the IPOX® Growth Infusion (GNDX) and IPOX® High Dividend 7% (IXSM) closing out the week at respective record 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. E-mini Futures (IPOU6), e.g., soared **+5.47%** to **+16.89%** YTD last week, a massive **+511 bps.** ahead of the S&P 500 (SPX), benchmark for U.S. stocks. **62%** of holdings rose, with the average (median) equally weighted stock adding **+2.00%** (+1.86%), well short of the applied market-cap-weighted IPOX® 100 U.S. (IPXO) and highlighting the impact of the big week for some of our heavyweights. On the back of recently reported strong earnings, positive industry news propelled ultimate AI plays Sandisk (SNDK: **+35.38%**), Seagate (STX: **+19.77%**) and CoreWeave (CRWV US: **+16.09%**). Earnings also drove geolocation technology solutions provider and De-SPAC NN (NN: **+21.98%**) to rank among last week's top performers, while IPOX® added social networker Reddit (RDDT: **+10.14%**) as another company to have been successfully tracked by IPOX® ahead of its S&P 500 (SPX) Index inclusion. We note with interest the continued underperformance of active ETF vehicles providing exposure to pre-IPO companies vs. the IPOX® 100 U.S. Index ETF (Ticker: FPX). 🟢🟢

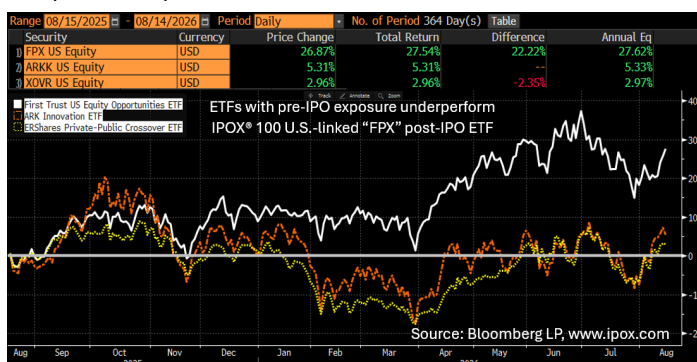


Exhibit: IPOX® 100 U.S. Index -linked First Trust Equity Opportunities ETF (Ticker: FPX) vs. active ETFs providing exposure to pre-IPO firms.

INTERNATIONAL: On the back of a stellar week for the IPOX® Japan (IPJP: **+4.18%**), the IPOX® International (IPXI) — tracked by the First Trust International Equity Opportunities ETF (Ticker: FPXI) — rose **+1.86%** to **+23.81%** YTD, extending its YTD lead vs. the international market to +1,078 bps. Global AI momentum following stellar corporate results drove part of the strong showing, with a focus on IPOX® heavyweight Advantest (6857 JP: **+14.54%**), which closed out the week at a fresh all-time high. European defence stocks soared, including German naval shipbuilder TKMS (TKMS GY: **+17.91%**), Dutch electro-optical systems maker Theon International (THEON NA: **+9.05%**) and France's imaging solutions provider Exosens (EXENS FP: **+5.61%**), while Bermuda-based financial services firm Marex (MRX US: **+16.86%**) continued to go from strength to strength after reporting yet another set of exceptional quarterly earnings. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	5.47	16.89
IPOX® Japan (IPJP) (JPY)	4.18	70.83
IPOX® Alpha Plus (IPXT) (USD)	3.78	34.24
IPOX® Global 50 Super Liquid (IPGL50) (USD)	3.74	37.92
Rakuten Global IPO (JPY) – IPOX® Active	3.57	20.78
GINDEX® Growth Infusion U.S. (GNDX) (USD)	2.97	23.55
IPOX® SPAC (SPAC) (USD)	2.04	12.78
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.86	23.81
GINDEX® Growth Infusion International (GNDXI) (USD)	1.81	11.25
IPOX® MENA (IPEV)	1.74	-4.40
IPOX® Composite U.S. (IPCX) (USD)	1.30	11.03
IPOX® Canada (ICDX) (CAD)	1.29	6.92
IPOX® Global China (CNI) (USD)	0.95	-4.83
IPOX® Global High Dividend 7% (USD)	0.38	15.31
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.09	9.57
IPOX® Aggregate Corporate Bond Index (IPOXTD)	0.02	0.17
IPOX® Health Innovation (IPHI) (USD)	-0.24	4.96

*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 **+2.04%** last week, bringing year-to-date gains to **+12.78%**. Oilfield services provider National Energy Services Reunited (NESR US: **+25.12%**) was the best performer following strong earnings and price target increases from major banks. Luxury fashion company Ermenegildo Zegna (ZGN US: **-7.71%**) was the worst performer, giving back some of its recent gains. No SPACs announced merger targets during the week. OTC-traded Plum Acquisition III completed its business combination with critical minerals company Tactical Resources (TREO US) and is expected to uplist to Nasdaq on August 18. One new SPAC IPO launched in the U.S. during the week. 🟢🟢

ECM REVIEW: 19 companies went public globally last week, raising \$1.2 billion. New listings gained an average of **+78.71%** from offer price to Friday's close (Median: **+11.60%**). Accessible deal flow remained subdued, with only two sizable IPOs in the U.S.: Londian Wason New Energy Tech (FOIL US: **+11.18%**), which raised \$94 million, and Vogenx (VOGX US: **+8.38%**), which raised \$81 million. In recent Reuters coverage of Londian Wason, IPOX® Associate Lukas Muehlbauer highlighted the deal as an encouraging sign for Chinese issuance in the U.S., while also noting that the small offering size and low float mean it should not yet be viewed as evidence of a broader reopening for larger Chinese IPOs.

This week, the IPO calendar remains relatively quiet. U.S. activity includes defense connectivity systems and software provider Lyntris (LYNX US, \$2.4 billion). Outside the U.S., South Korean vascular repair biotech Ingenia Therapeutics (952509 KS, \$409 million) and waterproof apparel manufacturer Kido Industrial (282620 KQ, \$113 million) are expected to list.

In the latest IPO news, focus remains on AI and the related infrastructure build-out. Vantage Data Centers is exploring a U.S. IPO as early as 2027 that could raise around \$10 billion at a potential \$100 billion valuation, while DayOne Data Centers has confidentially filed for a U.S. offering targeting approximately \$5 billion. Meanwhile, Anthropic has begun meeting prospective IPO investors ahead of a potential U.S. listing as early as September or October 2026, with no formal valuation or offer size yet set. 🟢🟢