



Jitters over U.S. Bonds pressure most IPOX® Indexes ahead of Xi visit. 🟢🟢

Big value in high yielding IPOs as IPOX® 7% Divi Strategy hits fresh High. 🟢🟢

Big Movers: CRCL, RIVN, DPM CT, WCP CT, AMBEA SS, NANO FP, CCL AU. 🟢🟢

IPOs: Investors leave money on the table in Lyntris IPO. Quiet IPO market. 🟢🟢

SUMMARY: Jitters over elevated U.S. bond yields and fears over the sustained rise in real interest rates and subsequently higher equity risk (VIX: **+6.18%**) pressured unseasoned stocks last week, with some IPOX® Indexes among the most affected. Select IPOX® Specialty Strategies rose anew, with the **IPOX® High Dividend 7% (IXSM)** closing out the light-volume trading week at a record. 🟢🟢

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)**, e.g., declined by **-3.99%** to **+12.23%** YTD last week, lagging the **S&P 500 (SPX)**, which fell to **+12.11%** YTD. 69% of holdings rose, with the average (median) equally weighted stock recording a loss of **-2.43%** (**-2.20%**), better than when compared to the applied market-cap weighted **IPOX® 100 U.S. (IPXO)**. Crypto- and health-care-related exposure rose most, including **Circle Internet Group (CRCL US: +22.88%)**, **Galaxy Digital (GLXY US: +9.14%)** and **CG Oncology (CGON US: +6.37%)**, while **S&P 500 (SPX)** inclusion candidate U.S. social networker **Reddit (RDDT US: -13.93%)** handed back its announcement pop, with investor **David Tepper** disclosing a position in the firm. We note with interest the continued relative strength of a large and diversified basket of the most liquid fixed-income securities issued by **IPOX® Holdings** pooled in the **IPOX® Aggregate Bond Index (IPOXTD)** vs. long-dated U.S. government debt (ETF: **TLT**):

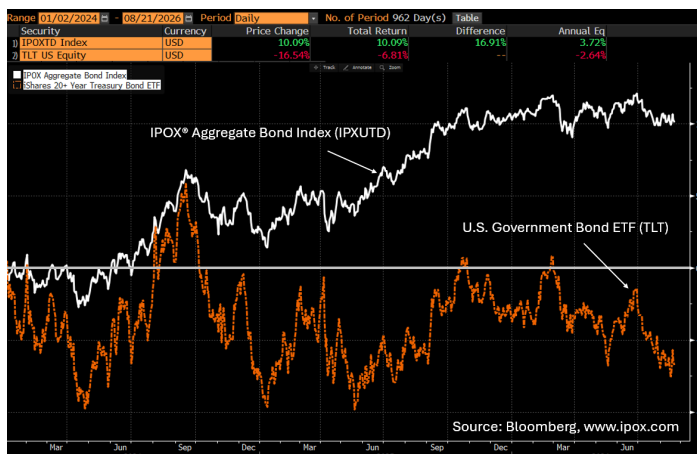


Exhibit: IPOX® Aggregate Bond Index (IPOXTD) vs. the performance of the 20+ Year Treasury Bond ETF (TLT) since 01/2024. 🟢🟢

INTERNATIONAL: Big gains in metals and miners and select small-caps helped mitigate the impact of weakness across AI-related exposure, with the **IPOX® International (ETF: FPXI)** dropping by **-1.40%** to **+22.07%** YTD, **+960 bps** ahead of its benchmark YTD. Most upside came from **DPM Metals (DPM CT: +12.56%)**, **Whitecap Resources (WCP CT: +6.27%)** and spin-off **Valterra Platinum (VALT LN: +5.26%)**, while biotech **Ambea (AMBEA SS: +22.52%)** and **Nanobiotix (NANO FP: +17.77%)** ranked as the best performers in the **IPOX® 100 Europe (ETF: FPXE)**. Amid the expected jump in Australian IPO activity, we highlight the fresh post-IPO high in Australian payments and data solutions provider AUD 1.2 billion 11/2024 IPO **Cuscal (CCL AU: +8.82%)**, a portfolio holding in the IPOX®-actively managed **Rakuten Global IPO Fund**, which is available in the Japanese market. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
IPOX® Health Innovation (IPHI) (USD)	2.89	7.99
IPOX® MENA (IPEV)	2.05	-2.44
IPOX® Global High Dividend 7% (USD)	0.40	15.83
GINDEX® Growth Infusion International (GNDXI) (USD)	0.12	11.46
IPOX® Canada (ICDX) (CAD)	0.05	6.98
IPOX® Aggregate Corporate Bond Index (IPOXTD)	-0.12	-0.25
IPOX® Global China (CNI) (USD)	-0.42	-5.24
IPOX® Composite U.S. (IPCX) (USD)	-0.72	10.23
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.35	8.10
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.40	22.07
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-1.42	21.79
Rakuten Global IPO (JPY) – IPOX® Active	-1.69	18.73
IPOX® SPAC (SPAC) (USD)	-1.95	10.58
IPOX® Global 50 Super Liquid (IPGL50) (USD)	-2.90	33.92
IPOX® Japan (IPJP) (JPY)	-3.57	64.74
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.99	12.23
IPOX® Alpha Plus (IPXT) (USD)	-5.22	27.23

*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** declined **-1.95%** last week to **+10.58%** YTD. Oil and gas producer **Permian Resources (PR US: +10.47%)** was the best performer as rising oil prices supported the broader energy sector. LiDAR and digital traffic management company **Ouster (OUST US: -21.13%)** was the worst performer, retreating on profit-taking and insider selling without a material negative company-specific catalyst. **Newbury Street II Acquisition (NTWO US)** announced a merger with industrial robot safety technology company **FORT Robotics. Inflection Point Acquisition III (IPCX US)** completed its business combination with packaged mineralized water and atmospheric water generation company **Air Water Ventures/AIR Water (WATR US)**, which began trading. In de-SPAC M&A, **Universal Health Services (UHS US)** completed its acquisition of 06/2021 de-SPAC online mental health platform **Talkspace (TALK US)**. 🟢🟢

ECM REVIEW: 27 firms went public globally last week, raising \$3.05 billion. New listings gained an average of **+56.23%** from offer price to Friday's close (median: **+32.65%**). U.S. defense communications firm **Lyntris (LYNX US: -10.23%)** led accessible deal flow by size, raising \$298 million. IPOX® CEO Josef Schuster commented in Reuters coverage, highlighting the firm's private equity-backed structure. In South Korea, biotech **Ingenia Therapeutics (950260 KS: +31.42%, \$39 million)** debuted strongly, while waterproof textile firm **Kido Industrial (282620 KS: -34.58%, \$31 million)** fell sharply. Australian sovereign AI inference-as-a-service provider **SCX.ai (SCX AU: -16.67%, \$28 million)** also finished below its offer price.

Amid the late-August lull, the IPO calendar remains quiet. The only sizable confirmed deal is fabless semiconductor designer **Ingenic Semiconductor (3223 HK, \$410 million)**. Fast fashion giant **Shein**, previously rumored to list in Hong Kong by the end of the week, is now targeting a listing around September 1 at a valuation of at least \$26 billion, with **UBS** among the cornerstone investors. September could shape up as another exceptionally busy month as frontier AI lab **Anthropic** is rumored to file publicly by the end of August, and **SoftBank**-backed data center developer **SB Energy** is eyeing a late-September listing at a valuation of approximately \$50 billion. 🟢🟢