



IPOX® Japan (IPJP) leads gains ahead of shortened U.S. trading week. 🟢🟢

Pressure from Rates and Rotation: IPOX® 100 U.S. (IPXO) falls for 2nd week. 🟢🟢

Big Movers: SOLS, ANDG, DAVE, 278470 KS, SN US, MICC US, SNTIA NO. 🟢🟢

IPOs: Fast-fashion-focused SHEIN Global Holdings (625 HK) set to debut Monday. 🟢🟢

SUMMARY: Asia-focused portfolios led the performance of the IPOX® Indexes last week, with the **IPOX® Japan (IPJP)** extending its YTD gain to **+67.97%**. Amid sticky rates, sector rotation, and a holiday-driven market, **IPOX® 100 U.S. (IPXO)** and **IPOX® Europe (IPOE)** fell for a second consecutive week. 🟢🟢

ASIA STRENGTH: Post-earnings momentum and the ongoing rotation in favor of Japanese firms pursuing corporate actions propelled the **IPOX® Japan (IPJP)** by **+1.97%** to **+67.97%** YTD last week, **+3663 bps** YTD ahead of the Japanese market. 06/26 IPO data platform **Go Inc.** (581A: **+22.12%**), a top holding in the IPOX®-managed **Rakuten Active Global IPO Fund** (9131221B JP: **+1.53%**), was the standout, soaring after a major upgrade by backer **Goldman Sachs** (GS US: **-0.51%**). Weakness across semiconductor exposure such as 12/24 IPO **Kioxia** (285 JP: **-11.82%**) did little to derail the otherwise strong sentiment.



Figure: **IPOX® Japan (IPJP)** vs. benchmarks since 08/2023

Strength extended to markets outside Japan, with the **IPOX® China (CNI)** adding **+1.53%** to **-3.78%** YTD. Notable was Korea-based facial mask maker **APR Corp.** (278470 KS: **+19.87%**). Held in the **IPOX® International (IPXI)**, the 02/24 IPO reported exceptional quarterly results. Other weekly post-IPO highs included innovative American-Chinese household appliance maker **SharkNinja** (SN US: **+5.79%**). Across Europe, ice cream maker spin-off **Magnum Ice** (MICC US: **+2.36%**) and Nordic engineering firm **Sentia** (SNTIA NO: **+11.14%**) were standouts. 🟢🟢

UNITED STATES: Renewed sector rotation amid U.S. rate anxiety continued to pressure unseasoned equities most, with the **IPOX® 100 U.S. (IPXO)** particularly affected. The index declined by **-1.83%** to **+10.18%** YTD, its second consecutive week of losses. Here, 70% of portfolio holdings fell, with the average (median) stock shedding **-1.94%** (**-1.55%**). Weakness among heavyweight AI plays **GE Vernova** (GEV US: **-4.69%**) and **Sandisk** (SNDK US: **-6.96%**) continued to weigh on the portfolio, with strong gains in specialty chemicals maker **Solstice Advanced Materials** (SOLS US: **+13.12%**), professional services provider **Andersen Group** (ANDG US: **+11.08%**), and financial technology company **Dave** (DAVE US: **+6.72%**) unable to fully mitigate the weekly losses. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
IPOX® Japan (IPJP) (JPY)	1.97	67.97
IPOX® China (CNI) (USD)	1.53	-3.78
Rakuten Active Global IPO (JPY) – IPOX® managed	0.52	20.27
IPOX® Aggregate Corporate Bond Index (IPOXTD)	0.39	0.14
IPOX® MENA (IPEV)	0.08	-2.36
GINDEX® Growth Infusion International (GNDXI) (USD)	-0.25	11.18
IPOX® Global High Dividend 7% (USD)	-0.51	15.24
IPOX® Composite U.S. (IPCX) (USD)	-0.52	9.65
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-1.28	20.24
IPOX® Canada (ICDX) (CAD)	-1.37	5.51
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.47	6.51
IPOX® Health Innovation (IPHI) (USD)	-1.57	6.29
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.83	10.18
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.91	19.74
IPOX® Global 50 Super Liquid (IPGL50) (USD)	-2.18	31.00
IPOX® Alpha Plus (IPXT) (USD)	-2.51	24.04
IPOX® SPAC (SPAC) (USD)	-3.80	6.38

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOUG). †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 **-3.80%** last week, reducing year-to-date gains to **+6.38%**. Oilfield services provider **National Energy Services Reunited** (NESR US: **+4.27%**) was the best performer. Quantum computing company **D-Wave Quantum** (QUBT US: **-16.67%**) was the worst performer, as the retirement of its CFO fueled investor uncertainty. Two SPACs announced merger targets, including **Black Spade Acquisition III** (BIII US) with Asia-Pacific-focused satellite-to-device connectivity provider **Astrum Space**. Two SPACs completed business combinations, including **Bleichroeder Acquisition II** with France-based neutral atom quantum computing company **Pasqal** (PSQL US: **+96.81%**), whose shares surged on the first day of trading last Friday. Four new SPAC IPOs launched in the U.S. during the week. 🟢🟢

ECM REVIEW: 16 companies went public globally last week, raising a combined \$1.33 billion. New listings gained an average of **+26.60%** from offer price to Friday's close (Median: **-0.97%**). As the global IPO calendar remained quiet post-earnings and amid the summer holiday season, the only sizable deal in accessible markets was Chinese semiconductor company **Ingenic Semiconductor** (3223 HK: **-1.10%**) in Hong Kong.

This week, the long-awaited IPO of global online fast-fashion firm **SHEIN Global Holdings** (625 HK) takes center stage. After initial plans to consider New York and London, the company is seeking to raise up to \$1.77 billion in Hong Kong. SHEIN is targeting a valuation of around \$27 billion, significantly below its reported \$100 billion valuation in 2022, amid weaker sales growth and higher costs. Chinese industrial robotics and embodied AI company **Mech-Mind Robotics Technologies** (9615 HK) is also lined up, seeking to raise up to \$300 million. 🟢🟢