



Strong Start as IPOX® 100 U.S. (IPXO) kicks off month with +1.75% gain. 🟢🟢

IPOX® Global High Divi 7% Focus: +16.63% YTD (x Divi) to close at fresh record. 🟢🟢

IPOX® 100 U.S. (ETF: FPX) welcomes Chicago's Lincoln International (LNCL) 🟢🟢

IPOs: Fast fashion firm SHEIN (625 HK) slumps in debut. H.K. IPOs in focus. 🟢🟢

SUMMARY: Ahead of the shortened U.S. trading/Futures roll week, the IPOX® Indexes traded well-supported, with the U.S. universe leading the way. We note more relative strength in our IPO M&A-focused **GINDEX® Growth Infusion U.S. (GNDX)** and **GINDEX® Growth Infusion International (GNDXI)** strategies and the **IPOX® Global High Dividend 7% Strategy**, with the latter closing out the trading week at a fresh record. 🟢🟢

IPOX® U.S. STRENGTH: Gains in select hardware, crypto and specialty health care exposure outweighed the pressure from continued anxiety over U.S. bond yields, with the **IPOX® 100 U.S. (IPXO)** adding **+1.75%** to **+12.10%** YTD last week, outpacing the **S&P 500 Index (SPX)** by **+166 bps**. 67% of portfolio holdings rose, with the average (median) equally weighted stock adding just **+0.13%** (**+0.45%**), underscoring the big week for some of the heavyweights. Storage device maker 02/25 spin-off **Sandisk (SNDK US: +17.17%)**, stablecoin play 06/25 IPO **Circle Internet (CRCL US: +17.11%)** and insulin pump systems maker 03/26 IPO spin-off **Minimed (MMED US: +15.85%)** ranked among the best performers, with big gains motivated by bargain hunting (SNDK US), a great week for crypto and stablecoins on D.C. regulation hopes (CRCL US) and exceptional earnings (MMED US).

In other corporate actions, **IPOX®** welcomes Chicago-based investment bank 05/26 IPO **Lincoln International (LCLN US)** as its latest **IPOX® 100 U.S. (IPXO)** member, replacing 07/23 IPO biotech **Apogee Therapeutics (APGE US)**. The firm, which focuses on the treatment of obstructive pulmonary disease, was acquired by Chicagoland-based **Humira** maker **AbbVie (ABBV US: +0.38%)**, adding to the string of takeovers for biotech IPOs by global large pharma companies YTD. 🟢🟢



Figure: The Long-Run Performance of the **IPOX® 100 U.S. (IPXO)**

IPOX® SPECIALTY STRATEGIES: We note with interest the continued strength in some of the **IPOX® Specialty Strategies**. For example, the **IPOX® Global High Dividend 7% Strategy** rose to **+16.63%** YTD (x Divi) last week, closing at yet another weekly all-time high. The strategy seeks to identify potentially mispriced high-dividend-paying firms which have pursued a corporate action, aiming to combine a stable **7%** unlevered dividend yield with the potential for attractive stock price performance. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
IPOX® Alpha Plus (IPXT) (USD)	2.36	26.97
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.75	12.10
IPOX® Global High Dividend 7% (USD)	1.05	16.63
IPOX® Canada (ICDX) (CAD)	0.60	6.13
IPOX® Health Innovation (IPIH) (USD)	0.59	6.92
IPOX® SPAC (SPAC) (USD)	0.58	6.99
GINDEX® Growth Infusion International (GNDXI) (USD)	0.55	12.01
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.43	20.75
IPOX® MENA (IPEV)	0.25	-2.12
IPOX® Global 50 Super Liquid (IPGL50) (USD)	0.24	31.31
IPOX® Aggregate Corporate Bond Index (IPOXTD)	-0.27	-0.14
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.89	18.67
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.95	5.50
IPOX® Japan (IPJP) (JPY)	-1.24	65.88
IPOX® China (CNI) (USD)	-2.20	-5.90
Rakuten Active Global IPO (JPY) – IPOX® managed	-3.14	16.50

*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** edged up **+0.58%** last week, bringing year-to-date gains to **+6.99%**. Cryptocurrency miner and data center operator **Cipher Mining (CIFR US: +16.94%)** was the best performer as bitcoin broke \$80k. Cruise ship spa provider **OneSpaWorld (OSW US: -11.32%)** was the worst performer with no specific catalyst. SPAC activity was relatively quiet during the week, with two SPACs announcing merger targets, including **Texas Ventures Acquisition III (TVA US)** with autonomous trucking software and hardware developer **PlusAI**. No SPACs completed business combinations, and only one new SPAC IPO launched in the U.S. during the week. 🟢🟢

ECM REVIEW: 26 firms went public globally last week, raising \$3.13 billion. New listings gained an average of **+41.21%** from offer price to Friday's close (Median: **+20.38%**). Accessible deal flow focused on Hong Kong, led by the long-awaited IPO of fast-fashion giant **SHEIN (625 HK: -21.46%)**, which raised \$1.74 billion. Embodied AI company **Mech-Mind Robotics Technology (9615 HK: -22.81%)** raised \$300 million.

OUTLOOK: During the shortened U.S. trading week, no U.S. IPOs are expected. Hong Kong remains busy with Chinese semiconductor memory products company **Longsys Electronics (9976 HK, \$785 million)**, commercial service robotics company **Excelland Robotics (3231 HK, \$112 million)** and medical device maker **Medcaptain Medical Technology (2041 HK, \$77 million)** lined up.

Looking further ahead, the IPO pipeline continues to build around Technology and Growth firms. SoftBank-backed data center developer **SB Energy** publicly filed for a Nasdaq IPO and is targeting at least \$5 billion, with **IPOX® Associate Lukas Muehlbauer cited by Reuters**. Chinese AI developer **Moonshot AI** confidentially filed for a \$3 billion Hong Kong IPO. Smart-ring and digital-health company **Oura** also publicly filed its S-1 for a September U.S. IPO and could seek to raise up to \$3 billion at a valuation exceeding \$16 billion. 🟢🟢