



Risk-Off sentiment: IPOX® Indexes pressured by Oil, Rates and Inflation fears. ●●

GINDEX® Growth Infusion U.S. (GNDX) extends YTD lead vs. SPX/NDX. ●●

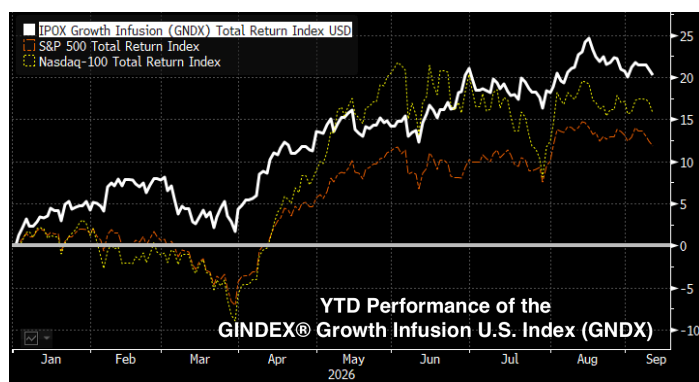
Big Movers: ROIV, DOCN, COHR, TPRO IM, LTMC IM, CLS, 2513 HK. ●●

IPOs: \$3 bn raised globally. Nuclear firm Holtec leads expected deal flow. ●●

SUMMARY: Risk-off sentiment pressured most IPOX® Indexes last week as oil surged above \$100/barrel, bond yields rose and inflation concerns resurfaced. Company-specific catalysts drove performance divergence, with positive clinical data, AI infrastructure demand and strength in IPO-focused M&A dominating, as the **GINDEX® Growth Infusion U.S. (GNDX)** remains at **+20.25%** YTD, well ahead of major U.S. benchmarks. ●●

IPOX® U.S.: The **IPOX® 100 U.S. (IPXO)** declined **-1.65%** to **+10.26%** YTD, lagging the **S&P 500 (SPX: -0.80%)** by **-85 bps** for the week. 69% of holdings declined, with the average (median) stock shedding **-1.82%** (**-1.73%**). Biopharmaceutical company **Roivant Sciences (ROIV US: +16.86%)** led gains following positive Phase Two trial results, while AI infrastructure plays **DigitalOcean (DOCN US: +9.32%)** and **Coherent (COHR US: +8.34%)** rose on AI cloud optimism and stronger optical networking demand, respectively. On the downside, corporate travel platform **Navan (NAVN US: -24.33%)** slumped as rising expenses overshadowed strong revenue growth, while biotech **Alumis (ALMS US: -17.30%)** fell after a failed lupus trial triggered further derisking. ●●

INTERNATIONAL: International IPOX® performance was mixed last week, with the **IPOX® International (IPXI)** declining **-2.18%** to **+16.08%** YTD as higher global yields and renewed pressure on growth stocks weighed on sentiment. In contrast, the **IPOX® 100 Europe (IPOE)** edged up **+0.18%** to **+5.69%** YTD. Italian semiconductor equipment maker **Technoprobe (TPRO IM: +12.89%)** gained as growth at key customer TSMC strengthened semiconductor demand expectations, while **Lottomatica (LTMC IM: +12.61%)** rose on optimism around synergies from its Cirsa combination. Canadian electronics manufacturing provider **Celestica (CLS US: +10.95%)** advanced on continued AI infrastructure optimism, while **HD Hyundai Heavy Industries (329180 KP: +9.74%)** gained after investment plans supported its growth outlook. Hong Kong technology exposure lagged as **Z AI (2513 HK: -26.23%)** dropped after a large financing package raised dilution concerns, while **Iluvatar CoreX (9903 HK: -18.77%)** and **Biren Technology (6082 HK: -14.76%)** fell on profitability and valuation concerns. ●●



IPOX® SPECIALITY STRATEGIES: We note with interest the continued relative strength of the **GINDEX® Growth Infusion U.S. (GNDX)**. The IPO M&A-focused strategy declined just **-0.42%** last week versus **-0.80%** for the S&P 500 and **-0.59%** for the Nasdaq 100. At **+20.25%** YTD, GNDX is ahead of the S&P 500 (**+11.85%**) by **+840 bps** and the Nasdaq-100 (**+16.31%**) by **+394 bps**. ●●

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® MENA (IPEV) (USD)	0.62	-1.51
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.18	5.69
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.42	20.25
IPOX® SPAC (SPAC) (USD)	-0.51	6.44
IPOX® Canada Opportunities (ICDX) (CAD)	-1.09	4.98
IPOX® Global High Dividend 7% (USD)	-1.10	15.34
IPOX® Alpha Plus (IPXT) (USD)	-1.18	25.46
GINDEX® Growth Infusion International (GNDXI) (USD)	-1.36	10.49
IPOX® Global Nordic (IPND) (USD)	-1.53	1.46
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.65	10.26
IPOX® Composite U.S. (IPXC) (USD)	-1.65	8.05
IPOX® Global 50 (IPGL50) (USD)	-2.04	28.64
IPOX® Japan (IPJP) (JPY)	-2.16	62.29
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.18	16.08
IPOX® Health Innovation (IPHI) (USD)	-2.24	4.52
Rakuten Global IPO Equity Fund	-3.44	12.49

*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 down **-0.51%** last week, reducing year-to-date gains to **+6.44%**. As in the **IPOX® 100 U.S.**, pharma firm **Roivant Sciences (ROIV US: +16.86%)** was the best performer. Cardiometabolic drug developer **NewAmsterdam Pharma (NAMS US: -10.24%)** was the worst performer, caught in a broader biopharma selloff. Five SPACs announced merger targets, including **ARC Group I (ARCL US)** with Kuala Lumpur-based financial services company **Firstborn Top Capital**. No SPACs completed business combinations and no new SPAC IPOs launched in the U.S. during the shortened trading week. ●●

ECM REVIEW: 22 firms went public globally last week, raising a combined **\$3.06 billion**. New listings gained an average of **+51.09%** from offer price (Median: **+11.92%**). Accessible deal flow was led by Hong Kong, where semiconductor memory and storage products company **Shenzhen Longsys Electronics (9976 HK)** raised approximately **\$903 million**. Commercial service robotics company **Excelland Robotics Wuxi (3231 HK)** raised **\$83 million**, while medical device maker **Medcaptain Medical Technology (2041 HK)** raised **\$77 million**. In Japan, workplace food services provider **KOMPEITO (618A JP)** raised approximately **\$42 million**. ●●

OUTLOOK: This week, nuclear energy technology services company **Holtec International (HNUC US, \$850 million)** leads expected global IPO issuance, with its Nasdaq debut scheduled for September 18, together with homeowners and residential flood insurer **Orion180 (OIG US, up to \$340 million)**. In Reuters coverage, **IPOX® Research Associate Lukas Muehlbauer highlighted the importance of early fall IPO performance** in setting the tone for subsequent issuance, with strong debuts potentially encouraging more companies to come public. Australian drone and defense manufacturer **Innovaero Technologies (INN AU, \$28 million)** is also lined up for September 18, while Japan's commercial interior architecture solutions provider **Oliver Corporation (619A JP, \$142 million)** is scheduled to debut on September 16. ●●