



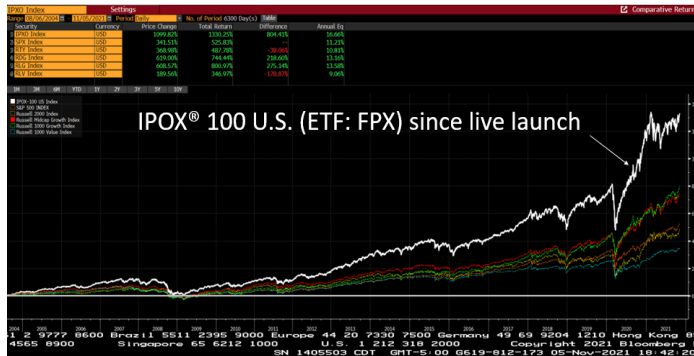
**Innovation-focused IPOX 100 U.S. (ETF: FPX) beats S&P 500 (ETF: SPY) with 2.41% rise. //**

**IPOX EV (IPEV) adds another 6.99% last week. "FPXE" ETF awarded 5 Stars. //**

**IPOX SPAC (SPAC) gains 1.58% as SPACs recover. 23 new SPACs launched last week. //**

**32 IPOs debuted globally, most record strong initial returns. More deals lined up. //**

**WEEKLY SUMMARY:** Lower U.S. yields and stable equity risk (VIX: +1.35%) amid post-earnings Momentum and solid monthly U.S. economic data provided for the ideal backdrop for the rally in many of the global (developed markets) equity benchmarks to continue. In the



U.S., e.g., the **IPOX® 100 U.S. (ETF: FPX)** added +2.41% to +13.29% YTD, outpacing the **S&P 500 (ETF: SPY)** by +41 bps. on the week. Except for China-linked exposure, gains extended to markets abroad, including Europe and Asia-Pacific.

**MORNINGSTAR INITIATES RATING ON IPOX® 100 EUROPE ETF (ETF: FPXE):** The fund management team at IPOX Schuster LLC is pleased to note that ETF ratings provider Chicago-based **Morningstar (MORN US: +1.37%)** has initiated the rating for the **First Trust IPOX Europe Opportunities (ETF: FPXE)** with 5-stars. Between fund launch on 10/05/2018 and 11/05/2021, and adjusted for transaction cost, the innovative **IPOX® Europe ETF (ETF: FPXE)** has gained +75.66% vs. +38.99% for the **Goldman Sachs ActiveBeta Europe Equity ETF (GSEU US)**, a difference of a massive 3667 bps. The "FPXE" ETF provides exposure to European domiciled New Listings, often a pure proxy for growth and innovation. The funds European-traded UCITS-sisters (ETFs: EFPX IM, FPXE LN) trade in Milan and London, respectively.

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** The distribution of returns amongst individual IPOX® Holdings was abnormally large last week, reflecting earnings season. Top of the list ranked Japan-traded electrical component maker **Dexerials (4980 JP: +44.04%)**, followed by **IPOX® 100 U.S. (ETF: FPX)** members application software maker **Confluent (CFLT US: +37.75%)**, SPAC IT Services provider **Grid Dynamics (GDYN US: +28.80%)**, semiconductor maker **ON (ON US: +23.01%)**, online bookings platform operator **Airbnb (ABNB US: +18.14%)** and ride sharing services provider **Lyft (LYFT US: +16.74%)**. Jimmy Choo owner IPO M&A **Capri Holdings (CPRI US: +22.67%)** Germany's **Hellofresh (HFG GY: +19.63%)** and Nordic Fintech **Nordnet (SAVE SS: +14.42%)** stood out with a strong performance abroad. Companies recording big declines after a weaker-than-expected quarterly update included London-traded AI company **Darktrace (DARK LN: -28.04%)**, Sweden-based application software maker Softbank-backed **Sinch (SINCH SS: -25.05%)** and Canadas POS systems maker **Lightspeed Commerce (LSPD US: -24.63%)**.

SELECT IPOX® INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL</b>			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	0.97	0.46
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	0.44	-4.26
<b>IPOX® INDEXES: UNITED STATES</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	2.41	13.29
IPOX® M&A (GNDX) (USD)	n/a	1.89	n/a
IPOX® ESG (IPXT) (USD)	42.29	0.61	13.87
IPOX® SPAC (SPAC) (USD)	48.52	1.58	-6.22
IPOX® EV (IPEV) (USD)	n/a	6.99	34.78
<b>IPOX® INDEXES: EUROPE/NORDIC</b>			
IPOX® Europe (IPOE) * (USD) (ETF: FPXE)	35.14	1.67	12.76
IPOX® Nordic Core (IPND) (EUR)	59.89	2.84	27.91
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA</b>			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	4.70	1.75
IPOX® China Core (CNI) (USD)	88.02	-3.11	-33.62
IPOX® Japan (IPJP) (JPY)	25.75	4.59	15.93

\* Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZI). \*also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN).

**IPOX® SPAC INDEX (SPAC):** The Index added +1.58% to -6.22% YTD and +39.29% since its 7/30/2020 launch. SPAC news include: **1)** 3 SPACs Announced Merger Agreement include: **a) SilverBox Engaged Merger (SBEA US: +6.87%)** with veteran-focused coffee company **Black Rifle Coffee** and **b) Quantum Fintech Acquisition (QFTA US: +1.12%)** with online broker **TradeStation**. **2)** 4 SPACs Approved Business Combinations include: **a) Reinvent Technology Partners (RTPX US)** with self-driving startup **Aurora Innovation (AUR US: -0.70%)**; **b) Khosla Ventures II (KVSU US: +8.72%)** with neighborhoods social networker **Nextdoor (KIND US: 11/8)** and **c) Switchback II** with e-scooter rental company **Bird (BRDS US: -15.97%)**. **3)** SPACs reportedly in talk include **a) Atlantic Avenue Acquisition (ASAQ US: +0.10%)** with prison phone operator **Securus Technologies**. **4)** 23 new SPACs launched last week.

**WEEKLY GLOBAL DEAL-FLOW REVIEW AND OUTLOOK:** 32 IPOs launched, with the average equally weighted deal adding +15.96% based on the difference between the final offering price and Friday's close. Ant Financial-backed Korean payment services provider **Kakao Pay (377300 KS: +88.89%)** surged on its long-awaited stock market debut while sustainable shoemaker **Allbirds (BIRD US: +73.53%)** also rose on its upsized, above-range offer. Korean battery materials manufacturer **Enchem (348370 KS: +112.62%)** marked the best performing IPO. **Amazon (AMZN US: +4.28%)**-backed EV maker **Rivian (RIVN US)**, car rental company **Hertz Global (HTZZ US: +10.87%)**, Russia's alcohol and convenience store operator **Mercury Retail (MRHL RU)** are lined up this week. Other IPO news include **a) ANDOX** and Borealis plastic JV **Borouge**, Bain Capital-owned digital transformation consulting firm **Brillio**, chess tournament organizer **World Chess** and more weigh IPOs; **b) Saudi Tadawul Exchange (DEWA UH)** to list; **c) Dubai Electricity and Water Authority (DEWA UH)** to list; **d) Advent-backed manufacturer parts supplier Rubix Group** scraps LSE IPO plan.