



IPOX[®] Indexes rise after expiration. Innovation-focused IPOX[®] 100 U.S. (FPX) adds +3.71%. //

IPOX[®] Europe (FPXE) propels IPOX[®] International (FPXI) to good week. //

IPOX[®] SPAC adds +0.93%. 4 new SPACs launched in the U.S. last week. //

Happy and Healthy Holidays from the Team at IPOX[®] Schuster LLC. //

WEEKLY SUMMARY: Following Q4 2021 Futures and Options expiration, the IPOX[®] Indexes recorded strong gains. Helped by a decline in U.S. equity risk (VIX: -16.74%), less COVID-19 and COVID variant anxiety and higher U.S. yields, the innovation-focused IPOX[®] 100 U.S. (ETF: FPX), for example, added +3.71% to +3.57% YTD, +130 bps. more than when compared to the **S&P 500** (SPX), benchmark for U.S. stocks. Here, 86/100 of portfolio holdings rose, with the average (median) equally-weighted stock adding +3.85% (+3.51%), broadly in line with the applied market-cap weighted index. We also note strength

INNOVATION INVESTING WITH THE IPOX[®] 100 ETF (FPX) SINCE 2006



In the IPOX[®] 100 Europe (ETF: FPXE) which also benefited the IPOX[®] International (ETF: FPXI), even though China-linked exposure continued to record fresh declines on indiscriminate foreign investor-driven selling towards year-end.

IPOX[®] PORTFOLIO HOLDINGS IREVIEW: Travel related stocks trading in the IPOX[®] Universe were some of the stand-outs last week, including Spin-off **Expedia Group** (EXPE US: +15.36%), car rental services provider **Hertz** (HTZ US: +14.61%), taxi and food delivery platform operator **Uber** (UBER US: +10.66%), online travel marketplace **Airbnb** (ABNB US: +8.49%) and IPO M&A Hong Kong-traded **Samsonite** (1910 HK: +7.17%). Amid big interest for publicly traded private equity vehicles, including Sweden's **EQT** (EQT SS: -1.95%), we also note the fresh all-time high in newly listed **Skorsgogen Group** (STORB SS: +10.54%), a recently added IPOX[®] 100 Europe (ETF: FPXE) portfolio holding. Other IPOX[®] Holdings having drawn significant interest last week included London-traded high-end watch shop operator **Watches of Switzerland** (WOSG LN: +9.70%), Chicago-based real commercial real estate services provider **Cushman & Wakefield** (CWK US: +7.71%), health care services provider IPO M&A **Icon** (ICLR US: +7.04%) and building products store IPO M&A **Builders Firstsource** (BLDR US: +6.92%), tracked in the IPOX[®] 100 Europe (ETF: FPXE), IPOX[®] International (ETF: FPXI) and IPOX[®] 100 U.S. (ETF: FPX), respectively. Select Nordic-traded IPOX[®] exposure ranked towards the bottom of the weekly performance rankings, such as warehouse robot technology maker **Autostore** (AUTO NO: -11.72%) and application software firm **Truecaller** (TRUEB SS: -8.91%).

SELECT IPOX [®] INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
IPOX[®] INDEXES: GLOBAL/INTERNATIONAL			
IPOX [®] Global Super Liquid (IPGL50) (USD)	66.63	2.45	-5.37
IPOX [®] International (IPXI) (USD) (ETF: FPXI)	72.15	1.13	-16.02
IPOX[®] INDEXES: UNITED STATES			
IPOX [®] 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	3.71	3.57
IPOX [®] GINDEX™ (GNDX) (USD)	n/a	2.41	n/a
IPOX [®] SPAC (SPAC) (USD)	48.52	0.93	-15.72
IPOX[®] INDEXES: EUROPE/NORDIC			
IPOX [®] Europe (IPOE) * (USD) (ETF: FPXE)	35.14	2.48	6.77
IPOX [®] Nordic Core (IPND) (EUR)	59.89	1.77	10.21
IPOX[®] INDEXES: ASIA-PACIFIC/CHINA			
IPOX [®] Asia-Pacific (IPTA) (USD)	47.50	1.30	-8.91
IPOX [®] China Core (CNI) (USD)	88.02	-1.91	-43.20
IPOX [®] Japan (IPJP) (JPY)	25.75	1.74	5.69

* Basis for CME-traded e-mini IPOX[®] 100 U.S. Futures (IPOH2). *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 +0.93% to -15.72% YTD and +25.19% since its 7/30/2020 launch. SPAC news include: **1)** 7 SPACs Announced Merger Agreement include **a) Zanite Acquisition** with urban air mobility platform provider, Brazilian plane maker spin-off **Eve**; **b) L&F Acquisition** with cyber security company **ZeroFox** and **c) Ackrell SPAC Partners I** with griddle maker **Blackstone Products**. **2)** 6 SPACs Approved Business Combinations include **a) Altmar Acquisition II** with on-demand digital manufacturing platform +10.66**Fathom** (FATH: 12/27) and **b) Roman DBDR Tech Acquisition** with card manufacturer **CompoSecure** (CMPO: 12/28). **3)** SPACs reportedly in talks include Cohn Robbin with Europe-focused lottery operator **Allwyn**. **4)** 4 new SPACs launched last week in the U.S.

GLOBAL DEAL-FLOW REVIEW AND OUTLOOK: 22 IPOs launched last week, with the average equally weighted deal adding +7.22% based on the difference between the respective final offer price and Friday's close. Saudi Arabian food company **Almunajem Foods** (ALMUNAJE AB: +1.33%) and the slew of small Japanese IPOs including AI company **Japan Data Science Consortium** (4418 JP: +67.74%) and aluminum electrolytic capacitors and optical components manufacturer **Kohoku Kogyo** (6524 JP: +68.75%) all rose from final offer. While the U.S. calendar is quiet, Chinese AI giant **SenseTime** (20 HK) is set to relaunch in Hong Kong, despite being blacklisted by U.S. authorities. Other IPO news include **a)** Hong Kong tycoon Richard Li scrapped insurance group FWD's U.S. IPO plan; **b)** Singapore property logistics giant **GLP** mulls to spin-off its investment unit in U.S., and **c)** SoftBank-backed data management company **Cohesity** and on-demand shuttle services provider **Via** filed respective IPOs confidentially.

The Team at IPOX[®] Schuster LLC wishes you a Happy and Healthy Holiday Season 2021/2022!!!