

FACTSHEET

THE MANAGER



Kevin Connors

CEO

Kevin Connors has over 25 years of financial services experience and is the Chief Executive Officer of Ibex Capital. Prior to co-founding Ibex Capital, Mr. Connors was the Global Head of FX Sales at BoA Merrill Lynch and a Partner at Goldman Sachs as co-Global Head FX Sales. Before this, he was Global Head of Commodity Trading at UBS Corp., Global Head of Metals Trading at Swiss Bank and an FX options trader at O'Connor & Associate.

Stephen Hull

CIO

Stephen Hull has over 20 years of financial services experience and is responsible for the portfolio management of Ibex Capital. Prior to co-founding Ibex Capital, Mr. Hull was a portfolio manager at Moore Capital for a macro strategy, he was the global currency advisor at Brevan Howard, Global Head of FX Strategy at Morgan Stanley and Head of Macro Strategy at Nomura. Before this, he was a portfolio manager at Semper Macro and a proprietary trader and senior economist at Goldman Sachs.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$41.6 million
Inception	1 December 2017
Share Class	Inst Class A/Inst Class A Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	15%
Min Init. Sub.	5,000,000
ISIN Codes	EUR: IE00BD9PVH09/IE00BD9PVM51 USD: IE00BD9PVL45/IE00BD9PVQ99 CHF: IE00BD9PVK38/IE00BD9PVP82 GBP: IE00BD9PVJ23/IE00BD9PVN68
Share Class	Retail Class Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BD9PVY73 USD: IE00BD9PW114 CHF: IE00BD9PW007 GBP: IE00BD9PVZ80

Performance Returns

The Ibex Capital Macro UCITS Fund returned +1.53% net for the month of August in the USD Institutional Class A share class.

Investment Objective & Strategy

The investment objective of the Ibex Capital Macro UCITS Fund is to provide investors with a positive absolute return in all market conditions. The Fund's returns should not be correlated to major indices and other macro hedge funds with the focus instead on the breadth of the global FX markets.

The Fund seeks to provide an absolute return by identifying and exploiting investment opportunities across currency markets while controlling overall portfolio risk using a highly disciplined investment process.

The investment manager utilises a diverse set of factors to determine the relative attractiveness of individual currencies and actively take long and short positions in these currencies to achieve the Fund's investment objective. Positions will be extremely liquid and highly transparent.

Monthly Commentary

As we head toward the final quarter of 2018, **ibex capital** is closely watching two key risk points. Those points are Europe and Emerging Markets.

In Europe, the risks to assets and current prices emanates from three principal sources: Italian budget discussions, Brexit negotiations, and Swedish elections.

Specifically on Italy, our concern stems from the rise in popularity of Lega. Lega (Salvini's party) continues to perform very strongly in the polls. Since the Italian elections in early March, Lega support is up by ~50% from ~20% to ~30%. Note, in Chart #1, that the two main parties who drive this new coalition have also risen in terms of joint support with numbers rising steadily from 54% to 60%, much to the chagrin of PD and other parties. Our concern is that this increased popularity will embolden Lega leader Salvini and, to a lesser extent, Di Maio. This should make them more likely to follow through aggressively with the fiscal measures promised. If the majority of the realistically adoptable measures are implemented, they could cost around 4.5% of GDP next year. We have already seen Fitch cut Italy's outlook. We would see Italian assets sold. The € currency would also see significant pressure. The current pattern of publicly debating the Italian budget adds to investor uncertainty and demand for extra compensation to hold Italian assets.

In EM we still see significant vulnerabilities. Our **ibex capital matrix** highlights deteriorating fundamentals in many countries. The combination of the withdrawal of central bank stimulus and still significant medium-term long EM positioning makes us bearish EMFX. We believe that Venezuela, Argentina, and Turkey imploding are the precursors to further countries struggling in EM. We are already seeing significant wobbles in Brazil and Russia.

Chart 2 is a demonstration of both the importance of Fed and ECB liquidity levels and the past strength of EM inflows, highlighting long positioning risk. The blue line shows the 12month rolling combined liquidity injections from the Fed and ECB in USD. Beyond the vertical black line is the expected future path given the start of ECB tapering and continued Fed QT. In the past, liquidity injections clearly prompted lagged portfolio inflows into EM, shown by the blue and orange lines. That orange line also shows us that EM inflows still have been near record strong, but with recent price action poor, we believe these positions are increasingly vulnerable. The expected lower CB liquidity creation could well result in a significant slowing, if not reversal, of portfolio inflows into EM causing significant market dislocations.

We see the last four months of 2018 as very likely to be driven by European and EM risks. The highly liquid FX Asset Class also looks to be the best for risk taking given the direct impacts of position closing and risk hedging driving FX volatility.

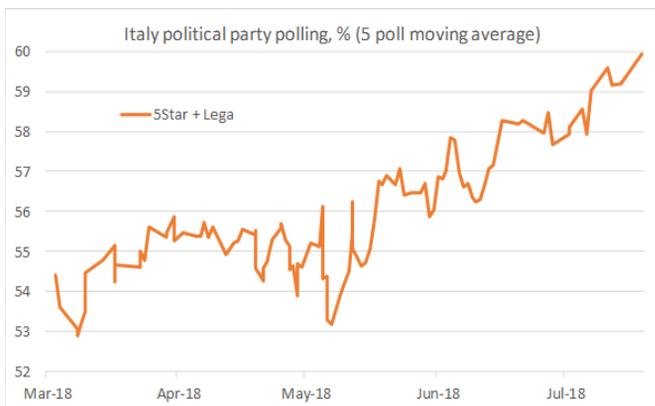
UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-	-	-	-	-	-	-	-	-	-	-	-1.08%	-1.08%
2018	-0.62%	-0.12%	-0.53%	-0.15%	1.57%	-1.39%	-0.22%	1.53%	-	-	-	-	0.03%

The performance figures quoted above represent the performance of the Ibex Capital Macro UCITS Fund since launch on the 1 December 2017. These performance figures refer to the past and past performance is not a reliable guide to future performance.

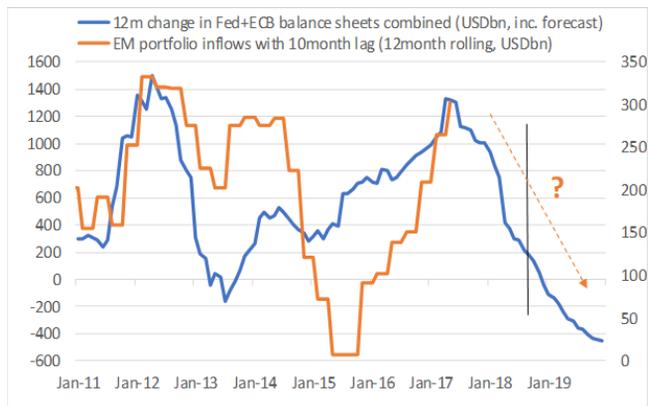
Monthly Commentary Charts

Chart #1: Growth in support got 5Star+Lega



Source: Bloomberg, CEIC

Chart #2: Fed + ECB Liquidity Levels vs EM Inflows



Source: CEIC/Bloomberg

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Disclaimer

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