



Performance Update For February 2021

Bull X Capital is a long-term dollar-denominated hedge fund, focusing on public technology companies with high growth potential.

	BullX	Nasdaq	S&P
Month	8.04%	0.93%	2.61%
YTD	10.38%	2.36%	1.47%
Since March 2017*	619.39%	126.46%	61.24%

* Strategy has been running within our nostro account. In Nov 2020 it was converted to a hedge fund.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
2017			3.68%	0.51%	10.31%	0.41%	1.04%	-0.52%	7.03%	1.37%	-2.35%	-1.03%	21.65%
2018	9.22%	1.96%	-6.78%	3.81%	13.83%	4.93%	-2.89%	21.71%	0.86%	-10.39%	4.83%	-12.46%	26.18%
2019	12.34%	10.74%	-0.91%	4.98%	-8.14%	9.18%	4.51%	-7.13%	-8.64%	7.92%	13.18%	1.88%	43.22%
2020	7.96%	4.78%	-12.36%	28.93%	12.48%	14.40%	10.41%	22.67%	-5.21%	-0.42%	35.34%	4.17%	196.45%
2021	2.17%	8.04%											10.38%

Dear Partners,

Over the past couple of weeks we experienced increasing volatility in the tech/growth equity market.

We do agree that some companies are indeed in a “bubble” state, but we have a strong conviction looking forward into a five year investment horizon that the companies that we have in our portfolio will prevail and provide great returns.

Massive selloff of tech and growth companies presents great investment opportunities for the long run. Looking into our time-horizon of 3-5 years this is just a small bump in the road. Tech is here to stay and the “winds of changes” have already begun in multiple industries.

Over the last 2 week, the stock market is worried about (1) inflation, (2) rising crude oil prices, (3) rising Treasury bond yields, (4) the fact that the federal budget deficit recently crossed over \$28 trillion as well as (5) the fact that both Fed Chairman Powell and Treasury Secretary Janet Yellen seem to believe in Modern Monetary Theory (MMT), which is unlimited money printing via



Quantitative easing. This in turn leads to technology and growth stocks sell off (“valuation reset”) as the expected future cash flow is discounted to a lower present value.

We might see a down-side in the short-term the portfolio only to recover while we re-allocate the fund based on the opportunities that will present itself after the sell off.

An interesting quote by *Charlie Munger* that agrees with our focus on 10-15 vs. a long list of companies: *“It's 'absolute insanity' to think owning 100 stocks instead of five makes you a better investor”*

Thank you!

BullX Team

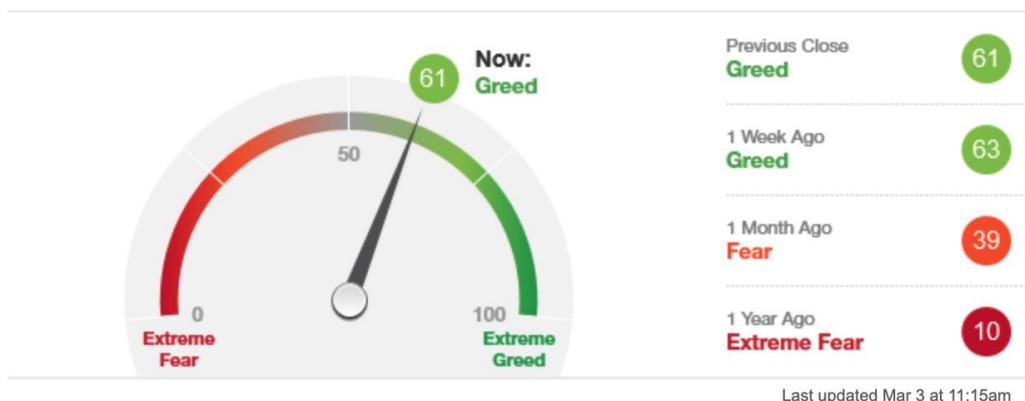
Market Indexes

Schanneq Timing Indicator - Full Allocation

CNN Business Fear&Greed Index

Fear & Greed Index

What emotion is driving the market now?



Fund Details			
Structure	Israel Partnership	Prime Broker	Bank Hapoalim
General Partner	Bull X Fund Management Ltd	Minimum Investment	\$200,000
Style	Thematic - Software based tech companies	Mgmt Fees	1% p.a.
Administrator	Tzur Management Ltd	Success Fee	20% & High Water Mark

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