



Performance Update For April 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	3.9%	5.4%	5.24%
YTD	-5.38%	8.34%	11.32%
Since March 2017*	516%	140%	77%

* 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%	-17.50%	3.9%									-5.38%

Dear Partners,

The Earnings season started in April. Apple, Microsoft, Amazon, Google's parent company and Facebook all gave profit reports this week that blew past investors' already high expectations.

The financial results give some validation to investors who bid up the stocks through the pandemic on expectations they'd weave themselves deeper into everyone's lives, even as the broader economy collapsed around them.

Investors saw the downside of concentrating their bets in such a way earlier this year, when Big Tech stocks suddenly lost momentum amid a sharp rise in interest rates.

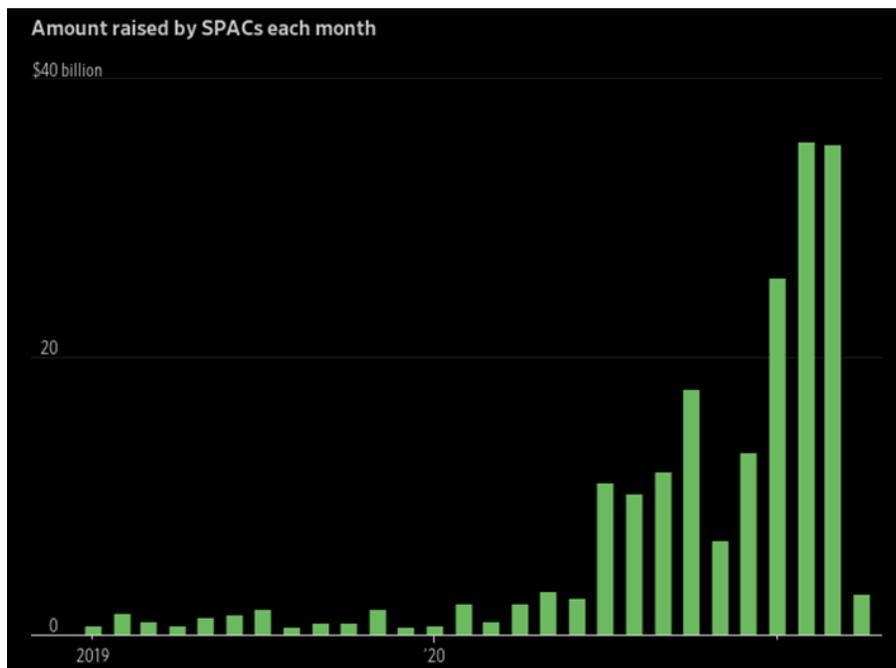
As the shine was coming off Big Tech, investors flocked instead to stocks set to benefit more from a reopening economy. Coronavirus vaccines and massive support from the U.S. government and Federal Reserve made investors more interested in banks, airlines and oil

companies that could see bigger profit growth than Big Tech, which had remained remarkably steady through the pandemic.

A sharp climb in interest rates also made investors less interested in stocks that looked expensive relative to their earnings, which hurt Big Tech.

But interest rates have leveled off. The yield on the 10-year Treasury has dropped back to 1.62% after topping 1.75% last month. And this week's huge profit numbers for the Big Five mean their stocks don't look quite as expensive relative to their earnings as they used to.

SPACs



April's new issuance of about \$3 billion was a fraction of the totals from the first three months of the year. It will be very interesting to see May and June, now when the regulatory hurdles are better understood.

And let's not forget the real force, the ones that have already been raised. WSJ: "There are still about 425 SPACs seeking private companies to take public in the next two years, meaning blank-check firms will remain a dynamic force in markets in the months ahead—even if recent stock-price turbulence continues."

Thank you!

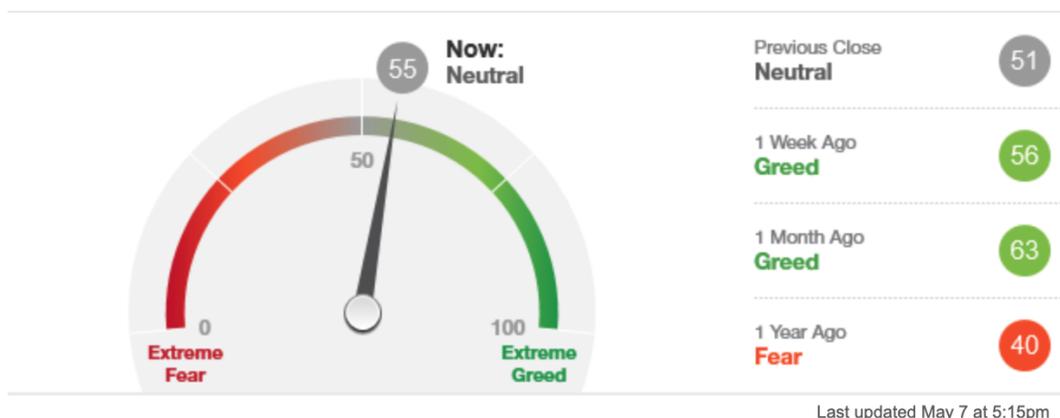
BullX Team

Market View

1. Schannep Timing Indicator - Full Allocation
2. 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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