



Performance Update For May 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	-5.77%	-1.53%	0.55%
YTD	-10.84%	6.68%	11.93%
Since March 2017*	481%	136%	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%	3.90%	-5.77%								-10.84%

Dear Partners,

It's been a few brutal months for growth-oriented technology investors. Many tech stocks have enjoyed astronomical gains over the past year in spite of -- and in some cases, thanks to -- the COVID-19 pandemic, so a pullback isn't entirely unexpected. Still, drawdowns of this magnitude can be difficult to experience both financially and emotionally. There's also been talk of rising interest rates alongside recent concerns about inflation that have contributed to souring investor sentiment.

Tech stocks, as measured by the Nasdaq Composite, have a long historical record of outperforming the other two major indexes. That includes greater volatility at times, but patient investors have little to be worried about. A little hedging in the short term can also help smooth out the swings.



As first quarter earnings season wraps up, it is starting to seem like a distinct phase of this recovery is coming to a close.

Namely, the most optimistic days about economic growth, corporate earnings, and how willing investors should be to capture the gains from these trends appear to be passing us by.

We agree with the assessment that higher inflation will prove transitory and that the bull market in equities remains intact. Coming out of other disasters (1957 & 1968 Asian flus, 9/11, Katrina), inflation spiked as economies reopened, and then retreated within months.

Long term secular forces that have led to deflationary pressures are not abating. These include:

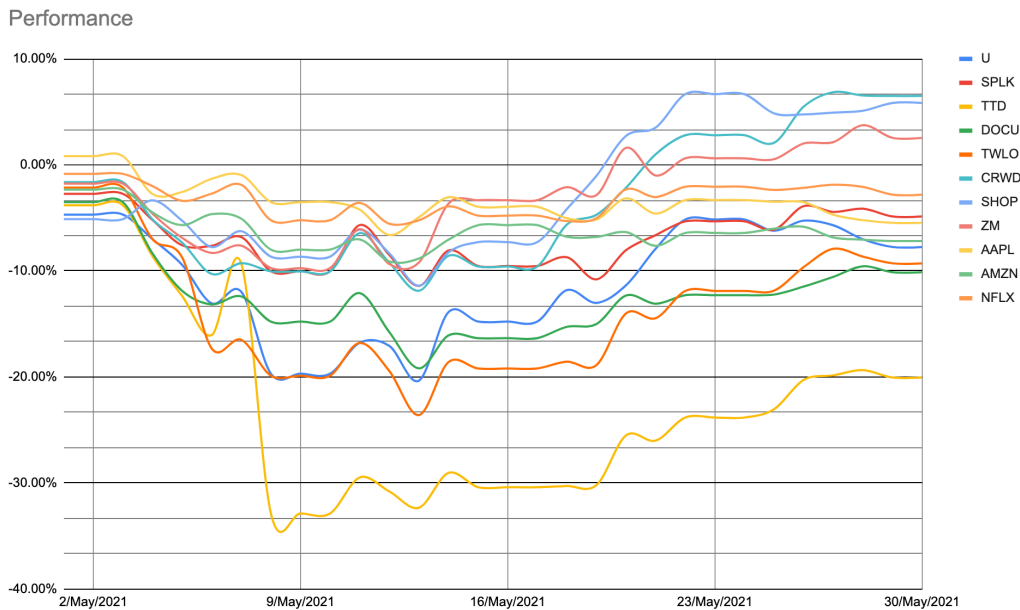
- Automation
- Global sourcing
- Price transparency
- Demographics (aging population, declining births)

Equities are likely to move higher as inflation expectations stabilize.

Thank you!

BullX Team

Example of Growth Performance - May 2021

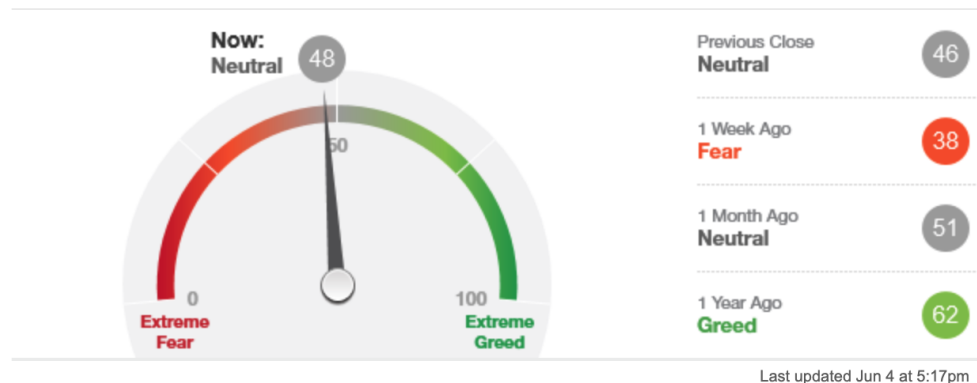


Market View

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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