



The global mobility strategy utilises long and short equity investments to capitalize on the \$7 trillion autonomous vehicle revolution. By analysing first, second, and third order effects, the unit class invests into companies that should benefit from autonomous transportation—from semiconductor chip manufacturers and telecommunications service providers to rare earth miners and beer companies. In parallel, the global mobility unit class takes short positions against businesses that could suffer losses from these same trends—from car dealerships and insurance companies to roadside motels and parking lots.

Investment Objective: The investment objective of the unit class is to maximise long-term, risk adjusted returns.

INVESTMENT PROCESS

The unit class will pursue a rigorous investment process to identify investment opportunities, track their progress, and exit when the risk/reward ceases to be favorable. Ibex pursues a disciplined and patient approach to its investment decisions. The strategy is highly process oriented and reliant on a team focused approach to in depth diligence and intelligent execution. The process involves the consideration and utilisation of the following steps:

1. Idea Generation

- Leverage extensive network of industry experts, globally
- Utilise the Investment Manager's internal network, highlighting synergies across its funds
- Attend conferences focused on mobility innovation and/or industries of particular interest
- Proactively seek out and review independent and trusted research
- Filter through varied sources of public information to understand key drivers of supply and demand, competition, and market conditions
- Conduct intense screening using sophisticated software
- Run all investments through industry/company/stock framework

2. Identification of Attractive Long Opportunities

- Poised for growth related to the mobility revolution, including its derivative effects
- Top quality technology or products whose business potential is not yet appreciated by markets
- Multiple ways to win beyond just the participation in the autonomous vehicle market
- Unappreciated potential expansion into new geographies or business verticals
- Sustainable competitive advantage, with constant focus on building moats
- Misunderstood or ignored by the investment community
- Look for other asset classes that might provide better risk/reward opportunity than equities
- Look for next order of effects of the same trend

3. Identification of Attractive Short Opportunities

- Poised for disruption related to the mobility revolution, including its derivative effects
- Multiple ways for the target to lose beyond just disruption from autonomous vehicles
- Peers not yet reflecting disadvantages
- No sustainable competitive advantage; not investing in the future
- Keep other asset classes in mind
- Look for next order effects of a trend that has already hurt a given industry, geography or business
- Priced for near term cyclical changes when secular decline is imminent

4. Filtering for Target Characteristics - Long Side

- Start with "top-down" macro level view, informing where to dig deeper on a "bottoms up" fundamental basis
- Unique technology, products, competitive advantages, attractive point in the cycle
- Significant growth in users, volume, revenues, or cash flows not priced by the market
- Bias towards models boasting recurring revenue and strong sales pipeline
- Business model with returns to scale
- Rational cost structure
- Attractive balance sheets; investing in the future
- Under the radar of the investment community
- Near-term catalysts that will force investment community to take notice

5. Filtering for Target Characteristics - Short Side

- Start with "top-down" macro level view, informing where to dig deeper on a "bottoms up" fundamental basis
- Low margin or cyclical models that are weak and getting weaker
- Cyclically disadvantaged relative to valuation
- Secular declines or disappearance of businesses without future relevance; not investing in the future
- Businesses propped up with distributions or buybacks not sustained by free cash flow generation

6. Investment and Monitoring of Positions

- Sophisticated valuation models
- Financial statements
- Quarterly earnings calls
- Research reports
- Comparisons to peer group
- In-depth discussions with management team (founder, CEO and CFO)
- Site visits
- 3-5 year industry outlook

7. Closing of Positions

- Company has reached the internal target price and risk-to-reward makes valuation no longer compelling
- Deterioration in investment thesis or business fundamentals
- Significant moves down in shorts that are likely to bounce and can be re-initiated at a better price

Ibex Investors are a US-based investment firm targeting outsized returns through niche, non-correlated, differentiated strategies. Ibex proactively seek out markets and opportunities commonly dismissed as too difficult or too different. Located in Denver, New York, and Israel, they pride themselves on finding the hidden gems often overlooked by others. Their focus areas currently include International (Israel), Quantitative (Behavioral Finance), Thematic (Driverless Cars), and Segmented (Microcaps) strategies.

Justin Borus
Chief Investment Officer

Justin is the Founder and Managing Partner at Ibex Investors, a Denver-based investment firm. Prior to Ibex, Justin worked at Bear, Stearns & Co. Inc. in both the private equity and investment banking groups in New York and London. Justin has served on the Board of Directors of several non-profits including the Anti-Defamation League and Colorado Public Radio. In his spare time, he also became a syndicated cartoonist for over a decade with a daily comic strip appearing regularly in over 300 newspapers across the country. Justin graduated from Williams College with a Bachelor's Degree in Economics.

Ryan Mahon, CFA
Portfolio Manager

Ryan joined Ibex in July 2019 to serve as Portfolio Manager of the Driverless Strategy. Prior to joining Ibex, Ryan worked as Sector Head (Internet) and Associate Portfolio Manager at Millennium Management. Before that, he was an Investment Analyst (Global Technology) at Folger Hill Asset Management. Ryan graduated magna cum laude from Georgetown University, McDonough School of Business, with a BSBA in Finance, Accounting, and Psychology, and is a CFA Charterholder.

Adam Eisenberg
Managing Director

Adam has served as a Managing Director of Ibex Investors since April 2016. Prior to joining Ibex, Adam was Chief Investment Officer at BlueM Capital, a single family office, responsible for asset allocation, investment analysis and manager selection. Prior to joining BlueM Capital, Adam was a partner at a hedge fund. Before that, Adam managed a \$300 million global consumer portfolio at Millennium Partners. Previously, he was a sector analyst at Vardon Capital Management. He started his career in 1998 as an Analyst in the Industrial Group at Salomon Smith Barney. Adam graduated magna cum laude from University of Maryland with a B.S. in Economics.

INVESTMENT STRUCTURE

KEY FACTS

Investment structure:	Unlisted Unit Trust (only available to wholesale or sophisticated investors)	Management Style:	Active - Long/Short
Minimum investment:	\$250,000	Benchmark:	HFRI Equity Hedge (Total) Index
Management fee:	1.5% p.a.	Number of securities:	45-70
Administration & expense recovery fee:	Up to 0.35%	Investable universe:	MSCI ('mobility' universe)
Exit fee:	Nil	Market capitalisation:	US \$500m - \$10bn
Performance fee:	20% of performance in excess of hurdle	Cash (typical):	0-100% (0-10%)
Hurdle:	Greater of: RBA Cash Rate +2.5% OR 4%		
Lock up period:	1 year		
Buy/Sell spread:	+0.35%/-0.35%		
Application/Redemption:	Monthly with 30 days notice		

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