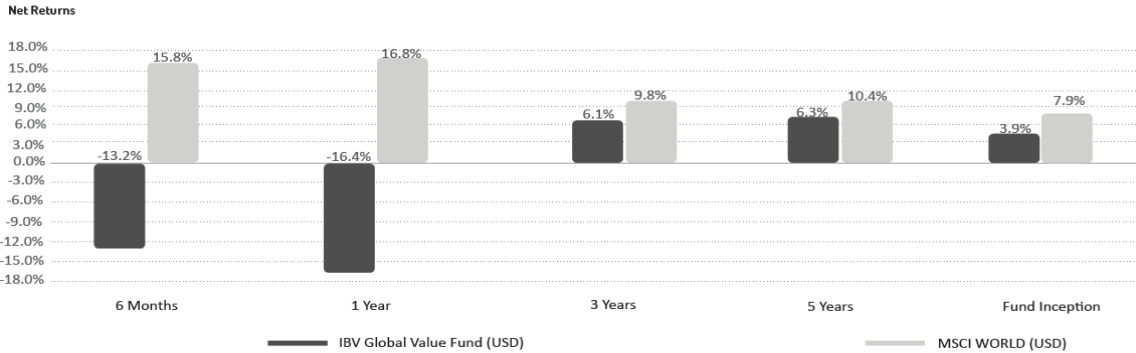


IBV Global Value Fund – Fact Sheet- August 2020

Investment Objective

IBV Capital employs a value driven, 'go anywhere' approach agnostic to industry, geography and capital structure. This strategy aims to identify and capitalize on opportunities across a comprehensive investment landscape to create a concentrated portfolio of undervalued investment opportunities that are often misunderstood and overlooked by investors. We seek to generate consistent and attractive absolute returns over the full market and economic cycle while exhibiting a high active share relative to the MSCI World Index and other broad-based indices.

Firm Assets **\$75.0M (CAD)** **Fund Inception** **Sept. 2014**



Series A – Monthly Returns Net of Fees (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	0.4%	-5.7%	-13.4%	3.0%	1.9%	-2.3%	-5.1%	3.0%					-17.9%
2019	7.4%	3.8%	1.7%	1.6%	-2.7%	14.4%	4.4%	-0.7%	0.7%	-2.1%	-0.3%	3.6%	35.1%
2018	1.2%	-2.3%	-2.4%	3.7%	5.1%	0.6%	2.8%	0.1%	-0.9%	-4.6%	0.5%	-6.1%	-2.9%
2017	-0.6%	2.5%	-0.6%	-0.6%	-3.6%	4.5%	0.3%	-0.4%	5.1%	0.6%	2.9%	1.9%	12.2%
2016	-6.5%	-7.3%	9.1%	5.3%	-1.7%	-2.2%	5.3%	4.0%	1.1%	-1.8%	13.4%	1.5%	19.7%
2015	-2.2%	5.6%	0.3%	-3.7%	0.3%	-1.7%	0.6%	-3.5%	-6.1%	5.7%	0.6%	-6.2%	-10.7%
2014									0.1%	0.9%	-2.0%	-1.6%	-2.6%

Current Portfolio

Position Overview

Number Of Holdings	14
Active Share	97.5%
Portfolio Turnover	27.0%
Avg. Weighted Market Cap	\$6.6B (USD)

Geography Exposure

Canada	1.2%
United States	23.1%
Bermuda	56.3%
Europe (UK)	19.5%

Asset Allocation

Equities	84.3%
Fixed Income	6.2%
Preferred Equities	8.0%
Cash	1.6%

Sectors

Utilities	60.9%
Financial Services	5.1%
Industrials	18.0%
Real Estate	11.6%
Consumer Cyclical	4.4%

Risk Metrics

Standard Deviation	5.3%
Months Positive	41
Months Negative	31

Upside Capture

Downside Capture

1 Year	4.2%	85.9%
3 Year	65.9%	73.5%
5 Year	81.6%	98.9%
Since Inception	74.3%	90.3%

IBV Global Value Fund – Fact Sheet- August 2020

Fund Terms

Fund Currency	USD
Fund Codes	Trust: IBV2000 LP: IBV1000
Minimum Investment	Trust: \$1,000 USD LP: \$25,000 USD
Management Fee	Class A: 1.75% Class F: 0.75%
Performance Allocation	20%: 10% payable in year earned, 10% payable in subsequent year based on performance (subject to clawback provision)
High Water Mark	Yes; Perpetual
Subscriptions	Monthly
Redemptions	Quarterly
Notice Period	60 days
Auditor	Pricewaterhouse Coopers LLP
Prime Broker	BMO Nesbitt Burns
Fund Administrator	Apex Fund Services

Disclosures

DISCLOSURES: **IBV Global Value Fund** returns: the returns provided for IBV Global Value Fund are the returns of IBV Capital Global Value Fund LP Class A Master Series Units (“IBV Global Value Fund”), net of management fees, performance allocations and other expenses. These returns are in \$USD. The inception date of this series was September 1, 2014. **MSCI World** returns: the returns provided in this fact sheet for the MSCI World are the \$USD returns of the MSCI World Free NR Index, which is an investment performance benchmark that is a free float weighted equity index representing large and mid-cap companies in 23 developed market countries. The benchmark returns are sourced from Morningstar. A benchmark is a market or industry sector index against which you can measure the relative performance of your investment. By comparing the returns of the IBV Global Value Fund to the benchmark, you can see how the returns performed compared to the part of the market captured in the benchmark. Performance figures over 1 year are shown as an annualized time-weighted percentage. This fact sheet is for sophisticated investors only and is not to be distributed other than to its intended recipient. IBV Capital Ltd. is not soliciting any investments based upon this material, and this material is not meant to nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of any security or advisory service. If in the future any security or service is offered or sold, such offer or sale shall occur only pursuant to, and a decision to invest therein should be made solely on the basis of, a definitive disclosure document, and shall be made exclusively to qualified investors in a private offering. Any such disclosure document shall contain material information not contained herein, and shall supplement, amend and/or supersede in its entirety the information referred herein. This material is not meant to be, nor shall it be construed as, a representation as to past performance, and no assurance, promise, or representation can be made as to actual returns. Past performance is not indicative of future results. Certain assumptions, data and projections have been made in the analyses that resulted in return scenarios and forward-looking statements included herein. No representation is made that all such assumptions, data, or projections have been considered or stated or that any of them will materialize. Changes to the assumptions, data, or projections may have a material impact on the returns shown by way of example.

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