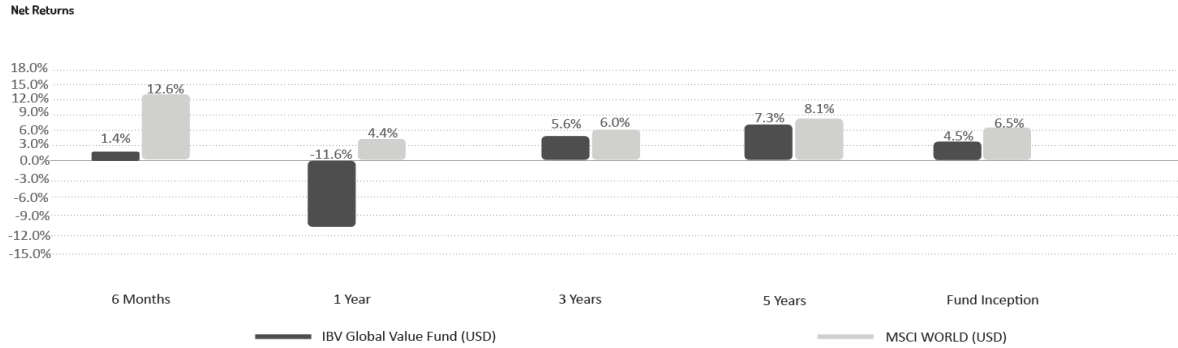


IBV Global Value Fund – Fact Sheet- October 2020

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 **\$81.3M (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%	-5.4%	10.2%			-14.4%
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%	

Risk Metrics

Standard Deviation	6.2%
Months Positive	42
Months Negative	32

Upside Capture Downside Capture

1 Year	8.5%	56.0%
3 Year	62.4%	59.4%
5 Year	82.5%	81.6%
Since Inception	74.3%	80.1%

Current Portfolio

Position Overview

Number Of Holdings	13
Active Share	98.0%
Portfolio Turnover	27.0%
Avg. Weighted Market Cap	\$5.1B (USD)

Geography Exposure

Bermuda	63.8%
Europe (UK)	20.3%
United States	14.8%
Canada	1.1%

Asset Allocation

Equities	85.7%
Preferred Equities	5.8%
Fixed Income	5.4%
Cash	3.0%
Derivatives	1.2%

Sectors

Utilities	63.8%	Financials	3.8%
Transportation	15.6%	Food & Beverage	3.1%
Real Estate	5.4%	Capital Goods	2.6%
Retailing	4.7%	Diversified Financials	1.1%

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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 PricewaterhouseCoopers 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 in 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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