
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

IBEX LIMITED

(Name of Issuer)

Common Shares, par value \$0.0001
(Title of Class of Securities)

G4690M101
(CUSIP Number)

William Corson
65 East 55th Street
New York, NY 10022
(646) 857-8000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 13, 2024
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS PineBridge Global Emerging Markets Partners II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,959,739
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,959,739
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,959,739	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS PineBridge GEM II G.P., L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,959,739
	9	SOLE DISPOSITIVE POWER 0
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS John Leone	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,959,739
	9	SOLE DISPOSITIVE POWER 0
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

1	NAMES OF REPORTING PERSONS Pierre Mellinger	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION French	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,959,739
	9	SOLE DISPOSITIVE POWER 0
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

1	NAMES OF REPORTING PERSONS Kevin Clowe	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

Item 1. Security and Issuer

Item 1 of the Schedule 13D is hereby amended and supplemented as follows:

This Amendment No. 1 to Schedule 13D ("Amendment No. 1") is being filed by the undersigned, pursuant to §240.13d-2(a), to amend and supplement the Schedule 13D filed with the U.S. Securities and Exchange Commission (the "SEC") on January 5, 2022 (together with this Amendment No. 1, the "Schedule 13D"), with respect to the common shares, \$0.0001 par value (the "Common Shares"), of IBEX Limited (the "Issuer"), whose principal executive offices are located at 1717 Pennsylvania Avenue NW, Suite 825, Washington, DC 20006. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined in this Amendment No. 1 shall have the meanings given to them in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On September 13, 2024, GEM II began effecting sales of Common Shares pursuant to a selling plan that is intended to satisfy the affirmative defense conditions set forth in Rule 10b5-1(c) under the Act (the "10b5-1 Plan"), which GEM II entered into with RBC Wealth Management on June 14, 2024. Under the terms of the 10b5-1 Plan, RBC Wealth Management may make periodic sales of up to an aggregate 300,000 Common Shares on behalf of GEM II, beginning on September 13, 2024 and terminating no later than September 12, 2025, and subject to applicable legal, regulatory and contractual limitations. The amount and timing of sales of Common Shares pursuant to the 10b5-1 Plan, if any, may vary and will be determined based on the terms of the 10b5-1 Plan, market conditions, including the market price of Common Shares, as well as other factors.

The foregoing description of the 10b5-1 Plan is qualified in its entirety by reference to the 10b5-1 Plan, which is filed as Exhibit 6 to this Amendment No. 1 and is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

Item 5(a) - (c) of the Schedule 13D is hereby amended and supplemented as follows:

- (a) GEM II is the record owner of 1,959,739 Common Shares. As the sole director of PineBridge GEM II GP Ltd., which is the sole general partner of GEM II, GEM II GP may be deemed to beneficially own the Common Shares directly owned by GEM II. As members of the Investment Committee, each of the Investment Committee Members may be deemed to beneficially own the Common Shares directly owned by GEM II.

PineBridge GEM II G.P., Co., a Cayman Islands company, is the sole general partner of GEM II GP. PineBridge GEM II G.P., Co. is a wholly-owned subsidiary of PineBridge Investments Partners LLC, a Delaware limited liability company that is a wholly-owned subsidiary of PineBridge Investments, L.P., a Cayman Islands partnership ("PILP"). The General Partner of PILP is Bridge Holdings Company Limited ("Bridge Holdings"). Bridge Holdings is wholly owned by Pacific Century Investment Holdings No. 1 Limited ("PCIH No. 1"). PCIH No. 1 is wholly owned by ChiltonLink Limited, which, in turn, is wholly owned by Richard Li. Each of PineBridge GEM II G.P., Co., PineBridge Investments Partners LLC, PILP, Bridge Holdings, PCIH No. 1, ChiltonLink Limited, and Richard Li. disclaims beneficial ownership of the Common Shares directly owned by GEM II.

The percentage of outstanding Common Shares of the Issuer which may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated based on 16,803,198 Common Shares outstanding as of August 30, 2024, as reported on the Issuer's annual report on Form 10-K filed with the SEC on September 12, 2024.

(b) Regarding the number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: See line 7 of cover sheets
- (ii) shared power to vote or to direct the vote: See line 8 of cover sheets
- (iii) sole power to dispose or to direct the disposition: See line 9 of cover sheets
- (iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets

(c) Except for the transactions listed in Exhibit 5 of this Amendment No. 1, the Reporting Persons have not effected any transactions with respect to the Common Shares during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

The response to Item 4 of this Amendment No. 1 is incorporated by reference herein.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

[Exhibit 5](#) Schedule of Transactions for Item 5(c) of Amendment No. 1.

[Exhibit 6](#) The 10b5-1 Plan.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED this 17th day of September, 2024.

PINEBRIDGE GLOBAL EMERGING MARKETS PARTNERS II, L.P.

By: PINEBRIDGE GEM II GP Ltd., its General Partner

By: PINEBRIDGE GEM II G.P., L.P., its Sole Director

By: PINEBRIDGE GEM II G.P., Co., its General Partner

By: /s/ John Leone

Name: John Leone

Title: Vice President

PINEBRIDGE GEM II G.P., L.P.

By: PINEBRIDGE GEM II G.P., Co., its General Partner

By: /s/ John Leone

Name: John Leone

Title: Vice President

/s/ John Leone

John Leone

*

Pierre Mellinger

*

Kevin Clowe

*s/ Lindsay Johnson

Lindsay Johnson

As attorney-in-fact

*This Schedule 13D was executed by Lindsay Johnson on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as an exhibit to the amendment to Form 3 filed by GEM II, GEM II GP, Mr. Mellinger and Mr. Clowe on July 13, 2023.

Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. 1001).

SCHEDULE OF TRANSACTIONS

The following table sets forth all transactions in the Common Shares effected during the past 60 days by the Reporting Persons. All such transactions were effected in the open market through a broker pursuant to the 10b5-1 Plan adopted by GEM II on June 14, 2024.

Reporting Person	Title of Security	Date of Transaction	Nature of Transaction	Quantity	Price
GEM II	Common Shares	09/13/2024	Sell	20,000	\$19.1125 ⁽¹⁾
GEM II	Common Shares	09/16/2024	Sell	20,000	\$20.1560 ⁽²⁾
GEM II	Common Shares	09/17/2024	Sell	20,000	\$19.8085 ⁽³⁾

(1) This transaction was executed in multiple trades at prices ranging from \$19.00 to \$19.46, inclusive. The price reported above reflects the weighted average sale price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of Common Shares sold at each separate price within the range set forth herein.

(2) This transaction was executed in multiple trades at prices ranging from \$19.95 to \$20.45, inclusive. The price reported above reflects the weighted average sale price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of Common Shares sold at each separate price within the range set forth herein.

(3) This transaction was executed in multiple trades at prices ranging from \$19.48 to \$20.115, inclusive. The price reported above reflects the weighted average sale price. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of Common Shares sold at each separate price within the range set forth herein.

Agreement to establish a Rule 10b5-1 selling plan



Wealth
Management

This agreement to establish a Rule 10b5-1 Selling Plan (this "Selling Plan"), dated June 14, 2024, between PineBridge Global Emerging Markets Partners II, L.P. ("Seller"), and RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC ("Broker").

WHEREAS, Seller desires to enter into this Selling Plan to sell shares of common Stock, [par value \$0.0001 per share] (the "Stock"), of Ibex Limited (the "Issuer") in accordance with the terms set forth on Annex A; and

WHEREAS, Seller desires to engage Broker to effect sales of shares of Stock in accordance with this Selling Plan; NOW, THEREFORE, the Seller and Broker hereby agree as follows:

1. Broker shall effect all sales (each a "Sale") of Stock under this Selling Plan in accordance with its terms, including those terms set forth on Annex A.
2. Seller understands that Broker may not be able to effect a Sale in the event of: (i) a market disruption; (ii) a legal, regulatory or contractual restriction applicable to Issuer or Broker; (iii) the receipt by Broker of written notice from counsel for the Issuer advising it that this Selling Plan is no longer in effect, or alternatively, the Sales to be made under this Selling Plan are suspended until further notice. If any Sale cannot be executed as required by this Selling Plan for any of these reasons, Broker shall effect such Sale as promptly as practical after the cessation or termination of any market disruption, restriction, or suspension described above, or as promptly as possible after receipt of written affirmation of the continuing effect or validity of this Selling Plan or an amended or substituted Selling Plan.
3. Seller represents and warrants that they are not aware of material, nonpublic information with respect to the Issuer or any securities of the Issuer (including the Stock) and will continue to act in good faith throughout the duration of the plan and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 and Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act") and Seller has acted, and will continue to act, in good faith with respect to this Selling Plan.
4. It is the intent of the parties that this Selling Plan comply with the requirements of Rule 10b5-1(c)(1). Seller further represents and warrants that they have had full opportunity to consult with their legal counsel with respect to the validity of this Selling Plan and that they are not relying on Broker for such counsel.
5. Where applicable, Broker agrees to effect all Sales in accordance with the manner of sale requirements of Rule 144 under the Securities Act of 1933, and in no event shall Broker effect any Sale if such sale would exceed the then applicable volume limitation under Rule 144, assuming that Sales effected by Broker for Seller under this Selling Plan are the only sales subject to that limitation. Seller agrees not to take, and agrees to cause any person or entity with which they would be required to aggregate sales of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 not to take, any action that would cause the Sales not to comply with Rule 144.

6. Seller agrees to make all filings, if any, required under Sections 13(d), 13(g) and 16 of the Exchange Act.
7. Seller agrees to identify to Broker all orders or instructions that will or could result in Sales under this Selling Plan as “Rule 10b5-1 Orders” or “Rule 10b5-1 Instructions” and understands and further agrees that they may not amend, substitute or otherwise alter any such Order or Instruction without the prior written permission of Issuer, which written permission shall be provided to Broker directly from Issuer. Seller further understands and agrees that they bear all legal and regulatory risks associated with any such amendment, substitution or alteration.
8. Buyer further represents and warrants that they do not have another outstanding (and may not subsequently enter into any additional) contract, instruction or plan that would qualify for the affirmative defense under the amended Rule 10b5-1 for transactions in any class of securities of the issuer on the open market during the same period. This restrictions does not apply to:
 - a. plans maintained at the same time, so long as one of them only authorizes qualified sell-to-cover transactions
 - b. a series of separate Rule 10b5-1 plans with different broker-dealers or other agents acting on behalf of the person to execute trades of securities held in separate accounts, provided that the contracts with each broker-dealer or other agent, when taken together as a whole, meet all of the applicable conditions of Rule 10b5-1(c)(1)
 - c. two separate Rule 10b5-1 plans maintained at the same time, so long as trading under the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution
9. If this plan is a single-trade plan “designed to effect” the open-market purchase or sale of securities as a “single transaction,” the Buyer further represents and warrants that they have not, during the prior 12-month period, adopted another plan that was designed to effect the open-market purchase or sale in a single transaction; and such other contract, instruction, or plan in fact was eligible to receive the affirmative defense.
10. This Selling Plan shall terminate upon the earlier of (i) notice of termination from the Seller that is sent in compliance with the Issuer’s insider trading policies, (ii) when all shares of Stock subject to this Selling Plan are sold in accordance with Annex A, (iii) when Seller transfers all of the shares of Stock subject to this Selling Plan in a transaction exempt from Issuer’s insider trading policies, such as a pro-rata, in-kind distribution, and Seller agrees to promptly advise Broker upon occurrence of such event, and (iv) when Issuer’s insider trading policies are no longer in effect with respect to Seller, and Seller agrees to promptly advise Broker upon occurrence of such event.
11. This Selling Plan shall by governed by and construed in accordance with the laws of the State of New York and may be modified or amended only by a writing signed by the parties hereto.

Seller attests that they are (must select one)

A Director and/or a Section 16 officer¹

10b5-1 Plan requires a cooling-off period the **later of**

—**90 days** after the adoption of the Rule 10b5-1 plan or

—**two business days** following the disclosure in a periodic report of the issuer’s financial results for the fiscal quarter in which the plan was adopted (but not to exceed 120 days following plan adoption)

A person other than an issuer, director or Section 16 officer¹

10b5-1 Plan requires a 30 day cooling-off period

¹ Any officer who is required to file reports under Section 16 of the Exchange Act.

IN WITNESS WHEREOF, the undersigned have signed this Selling Plan as of the date first written above.

Seller: PineBridge Global Emerging Markets Partners II, L.P.

Signature: /s/ John Leone

Printed name: John Leone

Title: Vice President of PineBridge GEM II G,P, Co., general partner of PineBridge GEM II GP, L.P., sole director of general partner of PineBridge Global Emerging Markets Partners II, L.P.

Date signed: June 14, 2024

Company representing: _____

RBC Wealth Management, a division of RBC Capital Markets, LLC:

Signature: /s/ Jeffery J. Kapala

Name: Jeffery J. Kapala – Director / Corporated & Executive Services

Date signed: June 14, 2024

Company acknowledgement:

Company name: IBEX Limited

Name of officer: Christy O'Connor

Title: Chief Legal Officer & Assistant Secretary

Signature: /s/ Christy O'Connor

Date: June 14, 2024

Annex A

[Redacted]



Wealth
Management