

# 2022 Survey of Israeli Hedge Funds



## 39% AUM Growth

12 Months from July 2021 through June 2022  
Growth fueled by strong performance and significant investment.



## Industry Assets

**90** \$M Average per fund

**20** \$M Median per fund



## Funds and Managers

**176** Funds

**118** Managers with multiple funds



## Industry Employees

**513** Investment (managers, analysts, etc)

**321** Other (operation, marketing, etc)

\*Estimate. Doesn't include service providers.

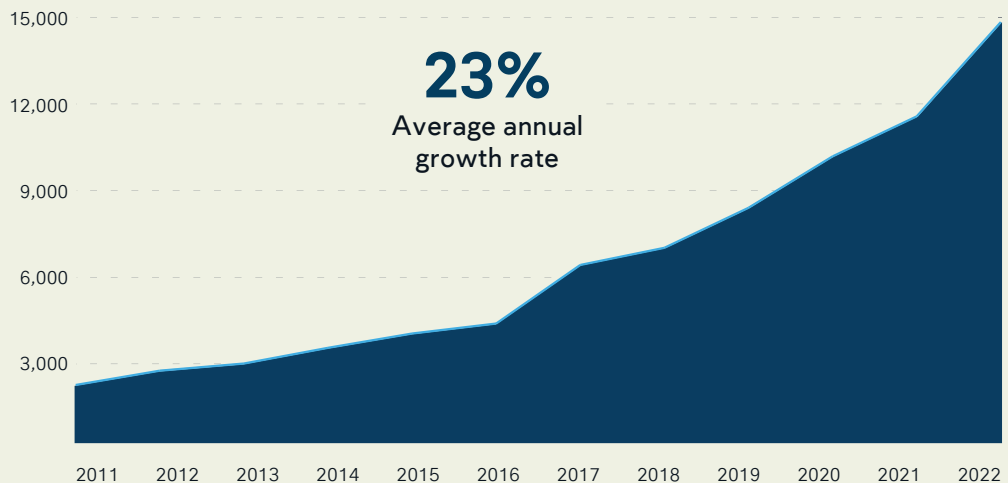


## Hedge Fund AUM (\$M)

**39%** ↑  
2021-2022 Increase

**11.4** \$B  
2021

**15.9** \$B  
2022



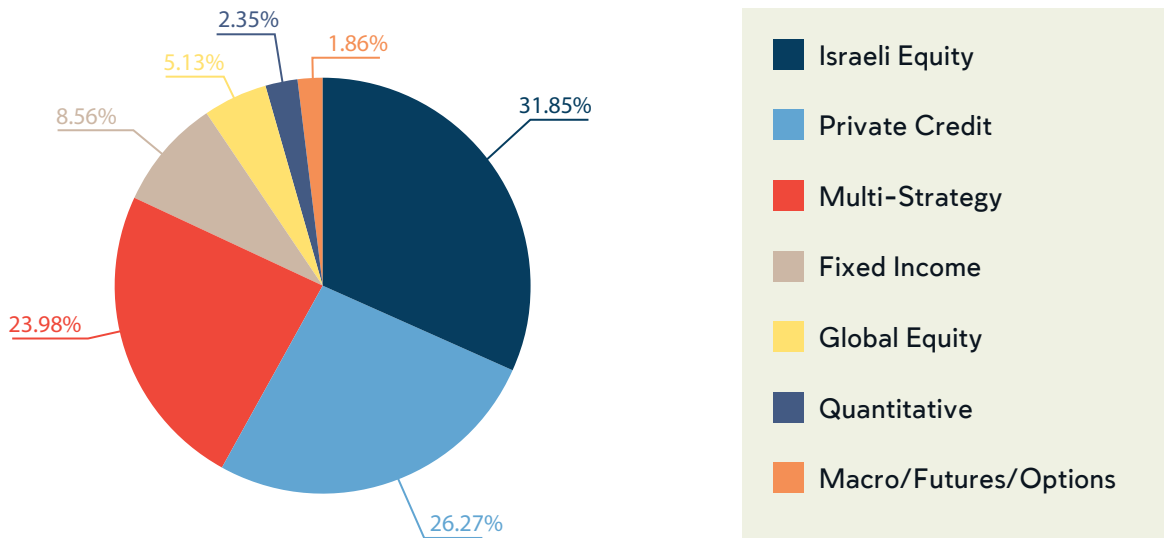


## Industry Concentration

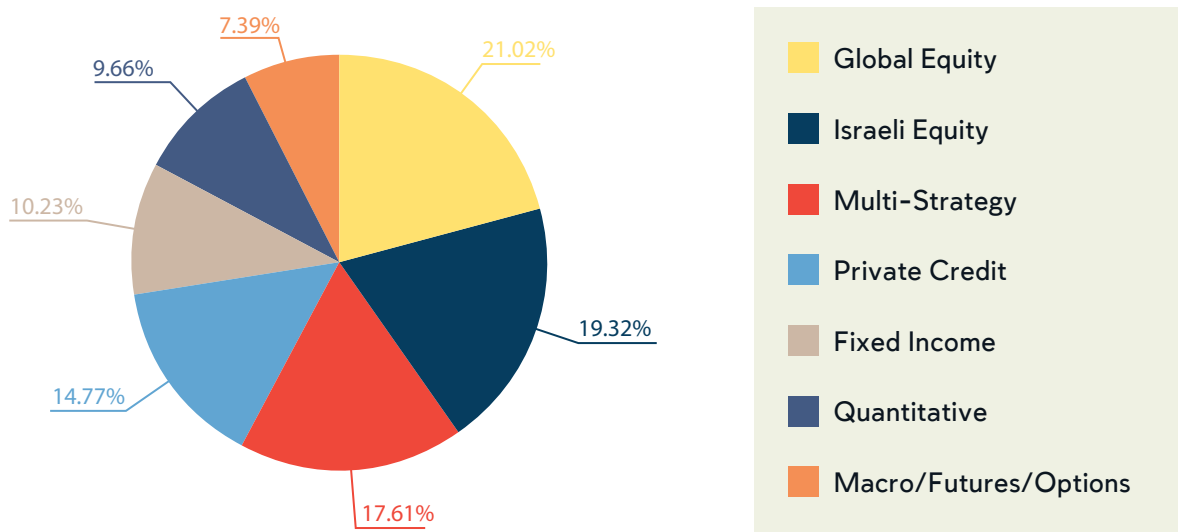
**34** Funds with AUM > \$100M  
93% of the industry

**20** Largest funds manage  
65% of total AUM

## Strategy Share by Total AUM

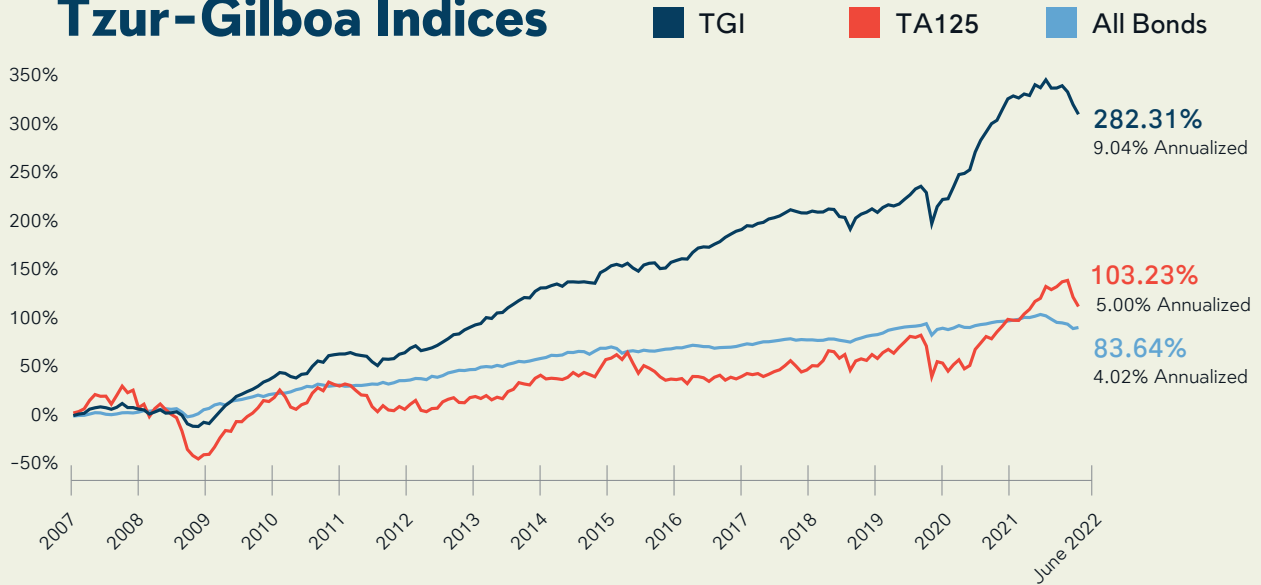


## Strategy Share by no. of Funds



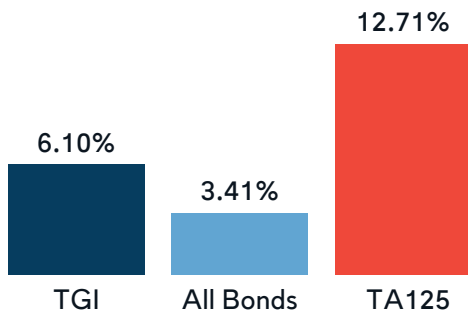
The strategy segmentation has seen some significant movers compared to last year. The Israeli Equity and Global Equity strategies saw a 20% and 64% drop respectively in the share of the industry AUM they represent. On the other hand, the Private Credit and Multi-Strategy segments saw a 30% and 60% increase respectively in their share.

## Tzur-Gilboa Indices



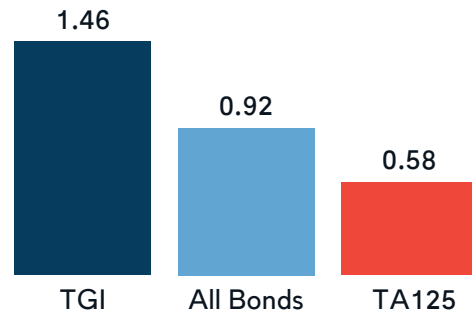
## Standard Deviation

\*10-Year Annualized



## Sharpe Ratio

\*10-Year Annualized

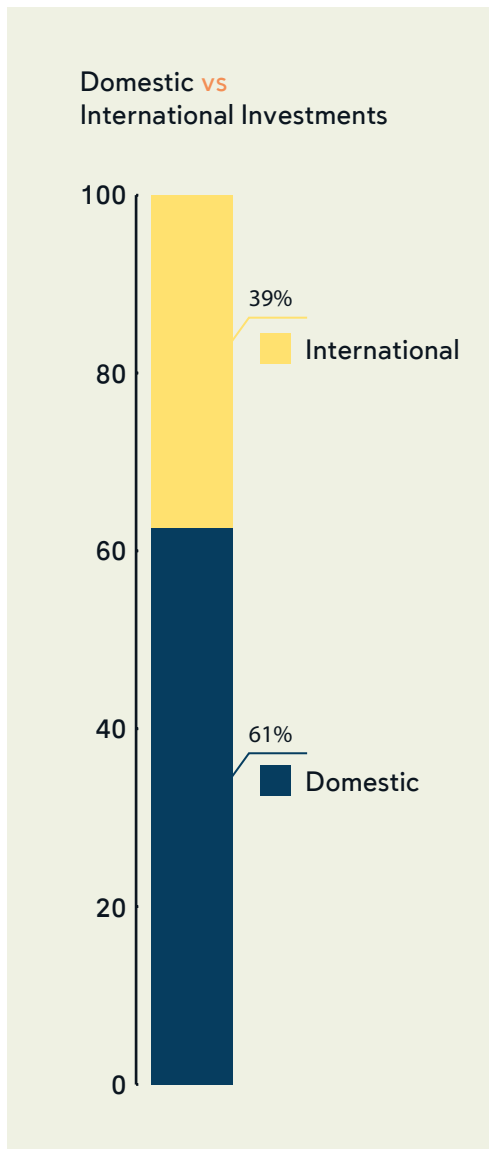


## Sub-Indices

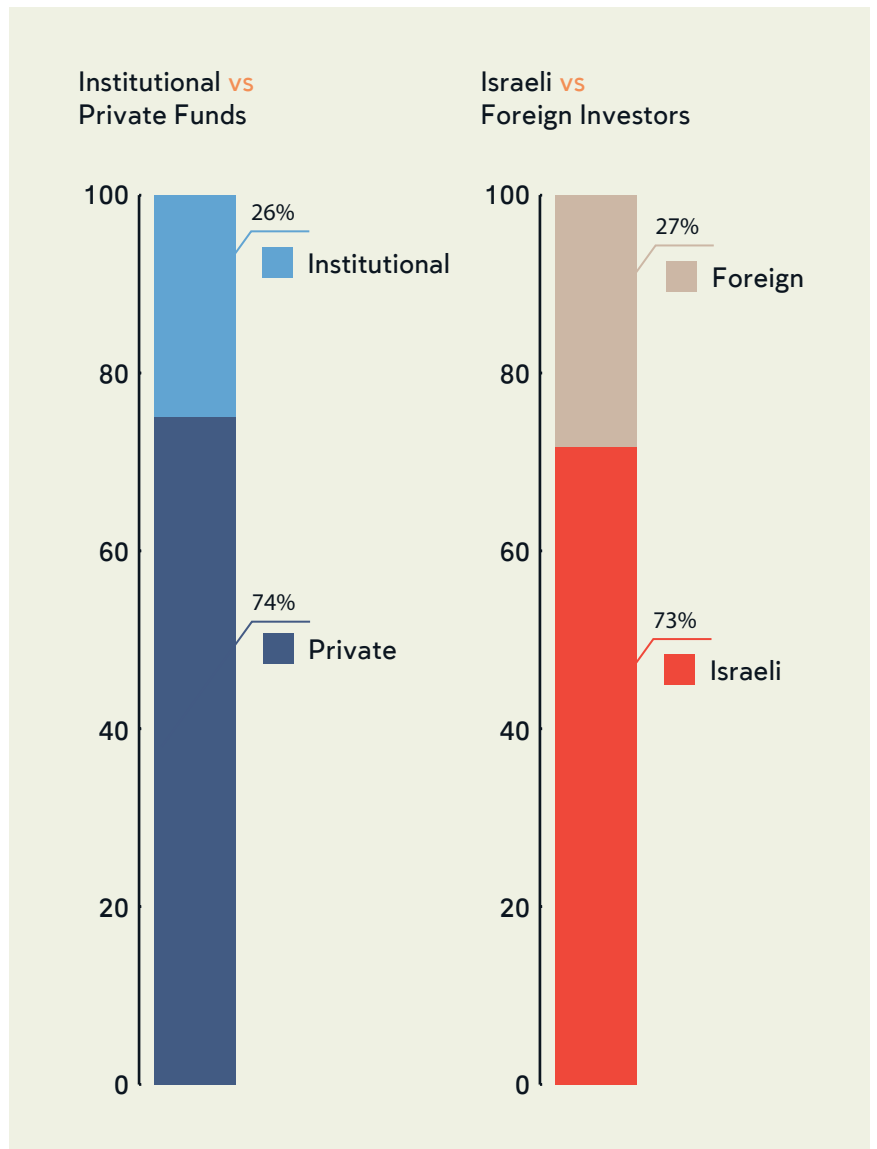
Year	Quantitative	Israeli Equity	Fixed Income	Global Equity	Illiquid
2019	3.83%	14.16%	21.37%	18.45%	5.87%
2020	1.89%	18.23%	-1.97%	24.67%	6.14%
2021	13.05%	23.26%	13.09%	4.14%	7.14%
2022 (January - June)	-6.99%	-3.06%	-0.77%	-18.24%	1.78%
<b>Annual Average</b>	<b>2.94%</b>	<b>14.63%</b>	<b>8.61%</b>	<b>6.70%</b>	<b>5.98%</b>

The Israeli hedge fund index has managed to beat the relevant indices. The best performing sub-index for the TGI since 2019 has been the Israeli Equity category.

## Geographical Assets Breakdown



## Investor Breakdown



The share of Israeli hedge fund investments outside of Israel has grown, largely attributed to the growth in Private Credit. On the investor side, the industry continues to be dominated Israeli High Net Worth Investors, though all types have increased allocations in absolute terms.

These findings are as of June 30, 2022. The term “hedge fund manager” includes investment managers actively managing capital primarily for accredited investors and institutions who employ strategies typically employed by hedge funds globally. All information presented in this report is done so under the express knowledge that participants remain confidential. All information received by Gilboa was taken as fact and Gilboa did not conduct any further verification. This survey is for informational purposes only. This survey may not be published externally without written permission obtained from Gilboa. All inquiries regarding this survey or requests for additional information can be addressed to [db@gilboafunds.com](mailto:db@gilboafunds.com).

**About Gilboa Fund of Funds**  
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