

2019 SURVEY OF ISRAELI HEDGE FUNDS



HIGHLIGHTS

Hedge fund industry in Israel grew by 10% despite 2018 performance
New funds launched by existing managers and new entrants
Fund launches outpaced fund closures for overall industry expansion

INDUSTRY GROWTH

SURVEY PARTICIPANTS



98 Managers

131 Funds

400 Employees



150+  Israeli Hedge Funds (estimate)

28  New Funds in 2018

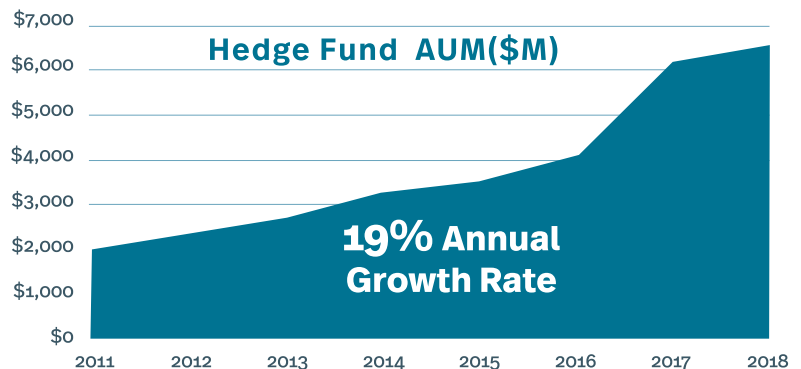
19 MANAGERS with Multiple Funds

INDUSTRY ASSETS



\$6.78 Billion

10% GROWTH



\$52M

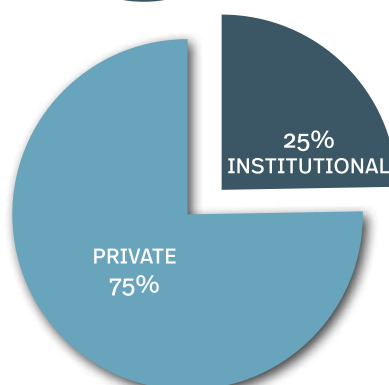
Average per Fund

\$14M

Median per Fund

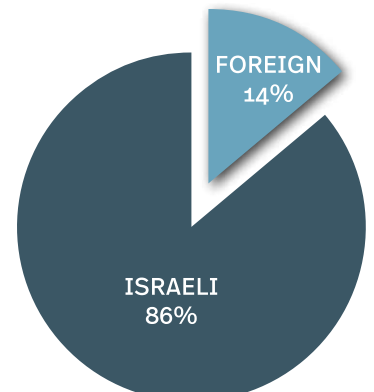


ASSETS UNDER MANAGEMENT BY INVESTOR TYPE



+6%

Private component up from 69% in 2018



+11%

Growth in Israeli component overshadows foreign investment

INDUSTRY CONCENTRATION

20 MANAGERS with AUM > \$50M

87% of industry AUM

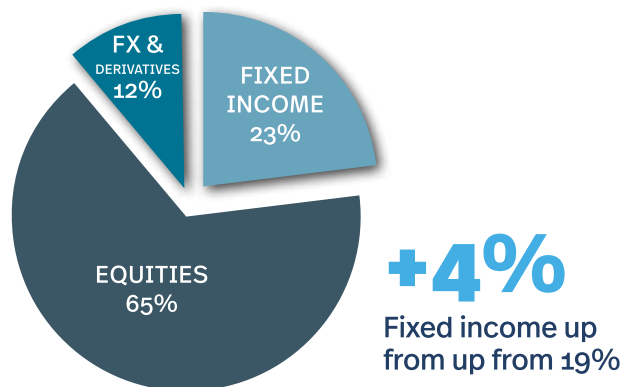
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INVESTMENT STRATEGIES

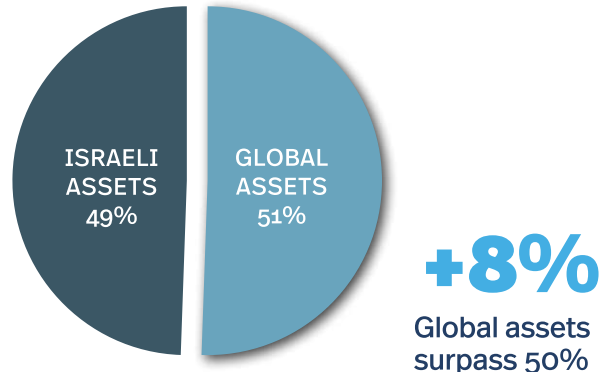
FUND STRATEGY	FUNDS	AS%	CHANGE FROM PRIOR	AUM(\$M)	AS%	CHANGE FROM PRIOR
Fundamental Long/Short	47	36%	2%	3,943	58%	1%
Macro/Multi-Strategy/Other	37	28%	-3%	1,042	16%	-5%
Quantitative	17	13%	-2%	212	3%	-1%
Activist/Distressed/Special Situations/Event Driven	5	4%	-1%	559	8%	0%
Fixed Income/Bonds/Loans	25	19%	4%	1028	15%	5%
Total	131	100%		6,784	100%	

ASSET ALLOCATION

ASSET CLASS ALLOCATION



GEOGRAPHIC ALLOCATION



METHODOLOGY

These findings are as of December 31, 2018. The survey was conducted by means of a questionnaire sent by Tzur to Israeli hedge fund managers. 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 responses received by Tzur were taken as fact and Tzur did not conduct further verification of the information provided. This survey is for informational purposes only. **This survey may not be published externally without written permission obtained from Tzur. All inquiries regarding this survey or requests for additional information can be addressed to info@tzurmanagement.com.**

ABOUT TZUR MANAGEMENT

Tzur Management is the leading fund administrator and platform for Israeli hedge funds. For more information on Tzur and its services, please contact info@tzurmanagement.com
Tel: +972-3-373-0400
www.tzurmanagement.com



ABOUT GILBOA FUND OF FUNDS

Gilboa is the first fund of funds dedicated to Israeli hedge funds. For more information on Gilboa Fund of Funds, please contact ab@gilboafunds.com
Tel: 09-955-5011
www.gilboafunds.com

