

IIF | Israel Investment Fund, LP

Limited Partnership Fund, FACT SHEET 1Q 2024



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INCEPTION DATE: 8/1/2010

FUND OBJECTIVE: Long-term capital growth through investment in publicly-traded Israeli companies.

Annual Returns

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
Israel Investment Fund, LP	6.06%	0.79%	-26.24%	33.46%	21.00%	30.34%	-7.38%	20.88%	17.16%	4.71%
Tel Aviv-125	6.48%	1.85%	-22.04%	35.54%	4.24%	31.50%	-9.45%	17.80%	-1.25%	2.35%
BlueStar Global Index	7.77%	0.63%	-25.27%	11.25%	27.43%	27.96%	-5.51%	15.73%	-4.73%	-0.64%
MSCI EAFE	5.83%	18.95%	-13.92%	11.86%	5.43%	22.77%	-13.32%	25.66%	1.56%	-0.26%
MSCI Emerging Markets	2.13%	10.12%	-19.94%	-2.47%	15.48%	18.63%	-14.49%	37.47%	11.23%	-14.58%

Source: Bloomberg L.P. as of 03/31/2024

Top Ten Holdings

Nova Measuring Instruments Ltd	Information Technology	5.21%
Fox Wizel Ltd	Consumer Discretionary	3.76%
Tel Aviv Stock Exchange Ltd	Financials	3.61%
Nice Ltd	Information Technology	3.40%
Harel Insurance Inv. & Fin. Services Ltd	Financials	3.20%
Isracard Ltd	Financials	3.19%
Check Point Software Technologies Ltd	Information Technology	3.11%
Azrieli Group Ltd	Real Estate	3.08%
One Software Technologies Ltd	Information Technology	3.08%
Amdocs Ltd	Information Technology	2.97%
Top Ten Holdings Total		34.61%

Holdings and weightings are subject to change

Key Statistics

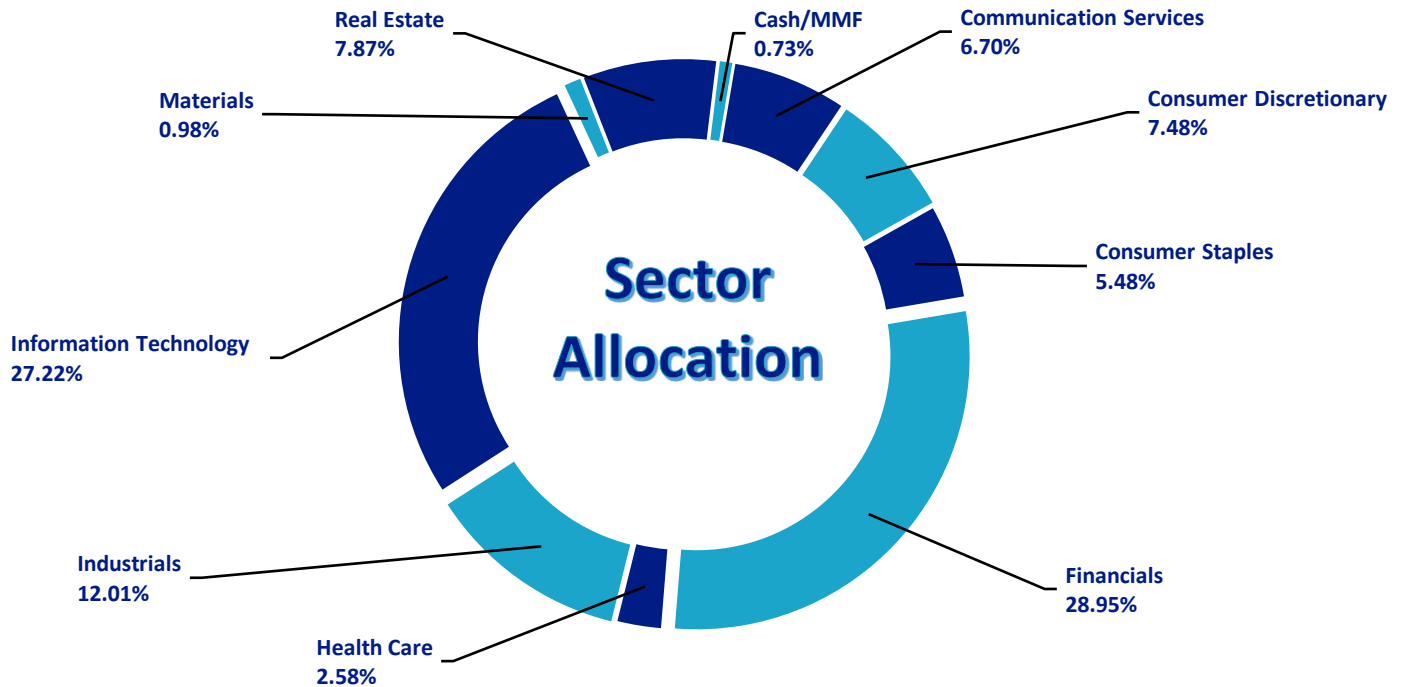
Average Market Cap	\$3.1 Billion
Median Market Cap	\$1.2 Billion
Price/Cash Flow	13.3
P/E Ratio	14.9
Price/Book Ratio	2.3
Dividend Yield	2.7%
Number of Holdings	50
Annual Turnover	42.32%
Annual Mgmt. Fee	1%
Performance fee*	10%

* Subject to highwater mark

Rolling Returns

	1 Year	3 Year	5 Year	Since Inception	IIF Beta to Respective Index	IIF 3YR Alpha to Respective Index	IIF 5YR Alpha to Respective Index	Sharpe Ratio
IIF	10.10%	-0.83%	8.53%	8.57%	N/A	N/A	N/A	0.19
Tel Aviv-125	16.57%	3.96%	7.54%	5.40%	0.81	-5.19%	1.51%	-0.01
BlueStar Global Index	7.74%	-3.03%	5.67%	5.39%	0.83	-0.45%	2.96%	0.00
MSCI EAFE	15.81%	5.37%	7.92%	6.90%	0.77	-6.14%	1.07%	0.09
MSCI Emerging Markets	8.21%	-3.21%	2.51%	3.15%	0.64	-0.15%	5.47%	-0.14

Source: Bloomberg L.P. as of 03/31/2024



INVESTMENT PROCESS

Impact investment pursuing long-term growth through fundamental analysis



**Valuation
Analysis**



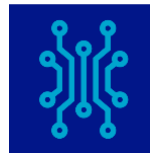
**Financial
Analysis**



**Operating
Analysis**



**Economic
Analysis**



**Technology
Analysis**



**Legal
Analysis**

Disclosures

Israel Investment Fund, L.P.

Israel Investment Fund, L.P. (the "Fund") is a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, that operates as a private investment partnership. The general partner of the Partnership is Israel Investment Advisors, LLC., a Colorado limited liability company.

The Fund's investment objective is long-term capital growth. The Fund seeks to achieve its investment objective by investing the majority of its assets in securities of publicly-traded Israeli companies with the potential for long-term growth of capital.

Benchmarks

Benchmarks are presented as total returns. Total return includes interest, capital gains, dividends and distributions realized over a given period.

The Tel Aviv-125 Index is a capitalization-weighted index of 125 stocks traded on the Tel Aviv Stock Exchange. The Index was developed with a base value of 100 as of December 31, 1991. On February 9, 2017 the index was expanded to TA-125 from TA-100. Returns for years 2010 through 2016 are presented with the original TA-100 figures.

The BlueStar Israel Global Index is calculated and maintained by Standard & Poor's based on a methodology developed by BlueStar Indexes and the International Securities Exchange in Consultation with Standard & Poor's. The Index tracks the largest and most liquid companies as well as mid-cap and small-cap companies that display sufficient liquidity for global investors in Israeli and Israeli-linked companies.

The MSCI EAFE is calculated and maintained by MSCI Barra designed as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia.

The MSCI EM is calculated and maintained by MSCI Barra designed to measure equity market performance in global emerging markets. The Emerging Markets Index is a float-adjusted market capitalization index that consists of indexes in 23 emerging economies.

These indices are benchmarking indices only and are not available for direct investment.

Beta figures are calculated from inception of the Fund to the most recent quarter end. Sharpe Ratio figures are calculated based on annual returns from 2011 through 2021. Alpha is shown in comparison to the listed index.

Performance

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.

Performance data quoted for the fund is shown net of management fees, and gross of performance fees, where applicable. Management fees are incurred in arrears on a quarterly basis, returns shown above are net of management fees incurred through the most recent calendar quarter end. Information on all fees is available in the Fund's Private Placement Memorandum. The performance of individual investors will vary from the data above dependent primarily upon the date of entry into the fund and fees paid.

Risks

The Fund's investment activities involve a significant degree of risk. Such factors include a wide range of economic, political, competitive, and other conditions that may affect investments in general or specific industries, companies, or countries. The Fund is not designed to be market-neutral. Specific risks relevant to investment in the fund are discussed in detail in the Fund's Private Placement Memorandum.