

The **Ibex Israel Public-Only Fund (the "Fund")** invests in public companies in or related to Israel which are believed to be underappreciated and overlooked by the broader investment community. Following a disciplined approach to selecting attractive companies at appealing prices, the Fund utilizes options as well as common stock to allow the manager to express its investment thesis through what it views as the best risk/reward. The Fund is managed by Ibex Investors LLC ("Ibex").

MANAGEMENT FEE	1.5%
INCENTIVE FEE	15%
HIGH WATER MARK	Yes
LIQUIDITY	Monthly
NOTICE	30 days
MINIMUM INVESTMENT	\$500,000
ADMINISTRATOR	NAV Consulting
PRIME BROKER & CUSTODIAN	Goldman Sachs
AUDITOR	PwC Israel
COUNSEL	Sadis & Goldberg

Investor Relations

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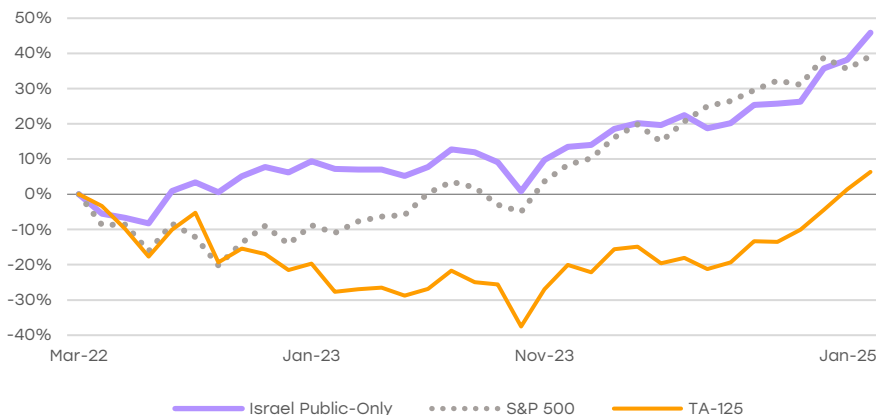
IBEX ISRAEL PUBLIC-ONLY FUND ^{1,2}

January 31, 2025 | Available to Qualified Purchasers Only

Performance Results (% Net of Fees and Expenses) ^{3,4}

	1 Mo.	3 Mo.	6 Mo.	YTD	1 Yr.	(since 4/1/22) ITD
Israel Public-Only	5.5%	15.5%	21.3%	5.5%	28.0%	45.9%
TA-125	4.9%	18.2%	31.8%	4.9%	36.7%	6.4%
S&P 500	2.8%	6.2%	10.1%	2.8%	26.4%	39.3%

Cumulative Net Returns Since Inception ³



Statistical Summary ³

0.6% Alpha Monthly (vs. S&P 500)	14.3% Compounded Annual Net Return	0.94 Sharpe Ratio (2% RF Rate)
7.1% Alpha Annualized (vs. S&P 500)	13.1% Standard Deviation	0.54 R-Squared (S&P 500)

Monthly Returns (% Net of Fees and Expenses) ³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.5												5.5%
2024	0.4	4.0	1.4	-0.4	2.4	-3.1	1.3	4.3	0.3	0.5	7.5	1.8	21.8%
2023	3.0	-2.0	-0.2	-0.1	-1.7	2.4	4.6	-0.8	-2.5	-7.6	8.9	3.4	6.9%
2022				-5.5	-1.3	-1.7	10.0	2.4	-2.7	4.5	2.6	-1.5	6.2%

The Investment Case for Israel Public-Only ^{5,6}

Vibrant Public Markets

Israel has the 3rd most NASDAQ-listed securities of any country after the U.S. and China.

Pricing Inefficiencies

Benefits from pricing inefficiencies by lack of information and apathy within the financial community.

Innovative Ecosystem

Israel has the highest R&D expenditure, as a percentage of GDP, of any country in the world.

Disciplined Approach & Selectivity

Disciplined approach to selecting attractive companies at appealing valuations while capitalizing on the selectivity afforded to a small fund relative to larger public equity funds.

Ibex Differentiators ^{5,6}

Fully Committed

Mr. Borus has a substantial portion of his net worth invested in Ibex strategies, fostering a strong alignment of interests.

Experience & Strong Track Record

Ibex has been investing in Israel since 2012.



1. The Ibex Israel Public-Only Fund is executed through Ibex Israel Public-Only LP, a Delaware limited partnership ("Ibex Israel Public-Only" or the "Fund"). Ibex Investors LLC ("Ibex") serves as the Investment Manager of the Fund, which commenced trading in April 2022 with internal capital only. The Fund was opened to outside investors on January 1, 2023. Please see footnote 3 below for additional information regarding performance reporting.
2. These materials are not an offer to sell securities of the Fund or a solicitation of offers to buy any such securities. Securities of the Fund are offered to qualified investors only by means of a complete offering memorandum and related subscription materials which contain significant additional information about the terms of an investment in the Fund (such documents, the "Offering Documents"). Any decision to invest must be based solely upon the information set forth in the Offering Documents for the Fund, regardless of any information investors may have been otherwise furnished, including these materials. In relation to each member state of the European Economic Area (each a "Member State") and the United Kingdom (the "UK"), which has implemented the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFM Directive"), these materials may only be distributed to the extent that: (1) the Fund is capable of being marketed to prospective investors in the relevant Member State or the UK in accordance with the AIFM Directive (as implemented into the local law or regulation of the relevant Member State or the UK, as applicable); or (2) these materials may otherwise be lawfully distributed in that Member State or the UK (including at the initiative of the prospective investor). These materials may only be provided to prospective investors in a Member State or the UK if such investors are "professional clients" for the purposes of the recast Markets in Financial Instruments Directive (Directive 2014/65/EU), as implemented in the relevant Member State or UK, as applicable. These materials are also only made available to and/or directed at persons in the UK who (i) are investment professionals falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "FPO"); (ii) are persons falling within Article 49 of the FPO; or (iii) are other persons to whom this communication may otherwise lawfully be made (together, "relevant persons"). These materials must not be acted or relied upon by persons who are not relevant persons. Australian Notice: Ibex is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) in respect of the distribution of this information. Ibex is regulated by the US Securities and Exchange Commission under US laws, which differ from Australian laws.
3. The performance set forth herein is based on the actual trades of the Fund, modified assuming an estimated operating expense ratio of 1% for the period from inception through December 31, 2022, and up to 1% per annum thereafter based on the expense cap described below. Such estimated expenses include, but are not limited to, organizational expenses and estimated fund administration fees, audit fees and legal fees ("Organizational and Ongoing Expenses"). The performance presented herein also reflects the deduction of the management fees and performance allocation that would have been attributable to the Fund had the Fund been funded by third party investors since inception. The Investment Manager has agreed to cap the annual Organizational and Ongoing Expenses charged to the Fund at no more than 1.0% of the Fund's assets under management. The actual amount of expenses incurred by the Fund, including Management Fees, Performance Allocation and, subject to the 1.0% cap, Organizational and Ongoing Expenses, may be higher or lower than the assumed amounts used herein for a hypothetical day one investor. The modified performance of the Fund is in no way indicative of future results of the Fund and prospective investors should not rely on this information in making an investment decision. The modified performance is presented for information purposes only and no representation is being made that the Fund, any investor or portfolio will or is likely to achieve profits or losses similar to such performance. There is a significant risk that the actual performance of the Fund will be significantly different from the modified performance presented herein and the actual performance of the Fund and individual investors may vary based on, among other things, differing management fees, performance allocation arrangements and the timing of contributions and withdrawals from the Fund. The modified performance was prepared by Ibex using unaudited financial information unless otherwise noted and has not been compiled, reviewed or audited by an independent accountant. The modified performance of the Fund is subject to future adjustment and revision. Other than the period from inception through December 31, 2022, year-to-date performance results assume an investment in the Fund as of January 1 of the relevant year, subject to the standard fees and performance allocations as disclosed in the Offering Documents for the Fund. Actual returns will vary among investors in accordance with the terms of the pertinent Offering Documents, as well as any side letters entered into by such investors with the Fund. Investors risk loss of their entire investment. The actual, unmodified performance of the Fund will be made available to potential investors in the Fund upon their request.
4. Direct comparisons between the performance of the Fund and the indices are not without complications. The Tel Aviv 125 Index ("TA-125") is the Tel Aviv Stock Exchange's most significant index and considered as the Israel Economy Benchmark Index. It is a stock market index of the 125 most highly capitalized companies listed on the Tel Aviv Stock Exchange. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies and is widely used by professional investors as a performance benchmark of large-cap stocks. The Fund and its portfolio holdings differ materially from the holdings in the TA-125 and S&P 500. The Fund's portfolio may contain options and other derivative securities, illiquid securities and may be significantly less diversified when compared to the indices. The indices are unmanaged, market weighted and are not subject to any of the fees or expenses to which the Fund is subject. Due to the differences among the Fund and the performance of any index, no such index is directly comparable to the investment strategy of the Fund. Comparisons to any index are for informational purposes only and reliance is not advised. It is not possible to invest directly in the indices listed. The investment performance of the Fund and the indices set forth herein are listed in U.S. dollars and include the re-investment of dividends.
5. Actual portfolio composition may vary substantially from the Fund's current composition, both for reasons within and outside of Ibex's control, including performance and liquidity of individual investments, macroeconomic factors and changing market conditions. The Fund's composition is based on current expectations and Ibex has no obligation to notify an investor if actual composition differs from the current compositions set forth herein.
6. The description herein of Ibex's approach and the targeted characteristics of the Fund and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. The opinions expressed herein are solely those of Ibex and have not been verified, confirmed, or otherwise attested to by any third party. Any data or information provided herein is obtained from what Ibex believes are reliable sources; however, Ibex does not represent that all such data or information is accurate or complete and it should not be relied upon as such. Notwithstanding the foregoing, Ibex has a reasonable basis to believe that it can substantiate all material statements of fact contained herein. An investment in the Fund described herein involved a high degree of risk. Any reproduction or other distribution of this material in whole or in part without the prior written consent of Ibex is prohibited.

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