

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

August 5, 2025

**The Citizens of Israel Fund has been chosen as the “Fund of the Month” by Global SWF**

The Citizens of Israel Fund (CIF), the assets of which are managed by a dedicated department at the Bank of Israel, has been chosen as “Fund of the Month” by the international research group Global SWF, which specializes in analyzing sovereign wealth funds and public pension funds worldwide.

The selection was based on CIF’s standout achievements since its establishment in 2022, particularly its strategic shift to private market investments while maintaining macroeconomic stability and a commitment to future generations.

Lena Krupalnik, Head of the Citizens of Israel Fund Management Department and a member of the Bank of Israel’s senior management, said: “The selection of the Citizens of Israel Fund as ‘Fund of the Month’ by Global SWF is a testament to the professional and dedicated work that has taken place since the Fund’s establishment. I’d like to thank the Fund Management Department employees, the Bank of Israel’s leadership, and all the other staff supporting the Fund’s activities—your partnership, commitment, and cooperation enable us to advance the Fund’s vision for the benefit of all Israeli citizens. A special thanks also goes to the Fund’s institutions for their significant contribution to its success.”

Global SWF’s monthly report includes an in-depth interview with Lena Krupalnik, member of the bank of Israel’s senior management and Head of the Citizens of Israel Fund Management Department. In the interview, she discussed how the Fund was created, the main challenges involved, its investment structure, and its long-term vision.

Key points mentioned include:

* The Fund began operating in June 2022 following the accumulation of NIS 1 billion in resource revenue.
* The Fund’s benchmark index is made up of 70% equities and 30% debt, reflecting its long-term investment strategy.
* The first private investment was completed in July 2025.
* Israel Tax Authority forecasts indicate significant growth in the Fund’s revenues in the coming years.
* A dedicated team at the Bank of Israel manages the Fund, emphasizing excellence and transparency.

The Bank of Israel views this recognition as an international vote of confidence in the Fund’s establishment and management process, as well as in its vital contribution to Israel’s economy and the well-being of its citizens.

[You can find the full interview on Global SWF’s website: globalswf.com.](https://globalswf.com/news/fund-of-the-month-citizens-of-israel-fund-cif-)