



Invest to do well... and good



JUNE 2020
PERFORMANCE
UPDATE

THE ORAH FUND

FUND DESCRIPTION

The ORAH Fund is a fund of funds aiming to produce risk-adjusted returns in excess of a composite benchmark comprising 50% of the MSCI World and 50% of the ASX 300 Index.

To achieve the Fund's objectives, the investment manager seeks to identify a set of specialist Underlying Funds that possess varied investment styles and strategies. This diversification is expected to result in reduced volatility and more stable returns over time. The Fund's investments are geographically diversified with the Underlying Funds investing in assets held both domestically and abroad.

The ORAH Fund was established in order to benefit charities supporting Jewish related causes, and all management and performance fees charged by the ORAH Fund are donated to charity. Importantly, the donations do not dilute the investment returns to unitholders. This is due to the philanthropy of the managers of the Underlying Funds who do not charge management or performance fees for their services.

FUND FEATURES

Style	Fund of Funds
Investors	Wholesale Clients only
Benchmark	50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index
Inception date	21 December 2016
Application price at month end	A\$1.0398 (class A); A\$1.0173 (class B)
Redemption price at month end	A\$1.0315 (class A); A\$1.0092 (class B)
FUM at month end	A\$21.1m
Management fee (donated to charity)	1.025% p.a. of NAV (incl. GST net of RITC)
Performance fee (donated to charity)	10.25% (incl. GST net of RITC) of the increase in net asset value
Minimum initial investment	A\$20,000

FUND HOLDINGS (in alphabetical order)

Hyperion Global Growth Companies Fund
L1 Capital Australian Equities Fund
L1 Capital Long Short Fund
Macquarie Professional Series Global Equities Fund
Pengana Alpha Israel Fund
Pengana Australian Equities Fund
Pengana Global Small Companies Fund
Pengana International Equities Fund
The Level 18 Fund
VGI Partners Master Fund
Wentworth Williamson Fund
Yarra Australian Equities Pooled Fund

MONTHLY
UPDATEFUND
PERFORMANCE

MONTHLY FUND PERFORMANCE (% A\$, CLASS A, NET OF CHARITABLE CONTRIBUTIONS)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY17							-0.87	0.6	1.56	1.59	0.98	0.28	4.19
FY18	0.15	0.37	1.46	2.53	1.36	0.78	0.47	-0.38	-0.91	0.98	-0.26	-0.19	6.50
FY19	0.74	0.46	-1.10	-4.50	-1.70	-1.09	1.56	3.35	0.06	2.82	-0.26	2.68	2.78
FY20	2.12	-0.11	0.64	0.24	2.23	-0.87	2.58	-4.25	-12.55	5.62	3.89	0.03	-1.68

PERFORMANCE
SUMMARY

The Fund generated a return of **0.0% (Class A)** for the month ending **30 June 2020** compared to the benchmark which returned **0.7%** over the same period.

30 June marked the close of a very strong second quarter for international and Australian equities as economies began to emerge from lockdown. While economic data continues to reflect material declines, this was largely ignored by investors, who were appeased as both governments and central banks provided large amounts of stimulus as well as the lockdown in some countries not being as severe as initially expected. In local currency terms, global markets (as measured by the MSCI World) closed the month up 2.4% and the quarter up 18.5%; however, the steady strengthening of the AUD relative to the major currencies, especially the USD due concern over the United States' virus toll, led to more subdued AUD returns: -1.0% for June and +6.1% for the quarter. The Australian share market (ASX 300) closed the month up 2.4% and the quarter up 16.8%.

PERFORMANCE
HIGHLIGHT

Our strongest performer for the month was the **Yarra Australian Equities Fund**, which offers investors exposure to an actively managed high conviction portfolio of ASX listed companies that the managers believe have strong capital-growth potential over the medium to long-term and typically invests in 30 to 55 actively selected stocks. Its investment approach is balanced across investment styles (for example by avoiding growth or value bias) and stock selection and aims to deliver more consistent performance across market cycles.

At month end, we were thrilled to announce the latest round of \$105,638 in donations to some incredible charities, bringing the ORAH Fund's total donations to \$840,226. As always, a huge thank you to our exceptional and generous fund managers and supporters who make these donations possible!

CHARITABLE DONATIONS TO DATE:

\$840,226

DATE OF NEXT DONATIONS: JANUARY 2021



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ian financial services license number 226566) is the issuer of units in the ORAH Fund (the "Fund"). An Information Memorandum for the facts listed in the Contact Details section in this newsletter. A person should obtain a copy of the information memorandum and should fore deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was tain any investment recommendation or investment advice. This report has been prepared without taking account of any person's before acting on any information contained within this report a person should consider the appropriateness of the information, having eds. Neither Pengana Capital Ltd nor its related entities, directors or officers, nor any of the managers of the underlying funds f capital or income invested in, the Fund.

MONTHLY UPDATE

TRAILING RETURN STATISTICS

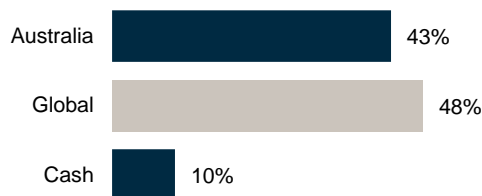
As at 30 June 2020

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	0.03%	0.70%	–	–
3 mths	9.76%	11.37%	–	–
6 mths	-5.73%	-6.93%	–	–
1 yr	-1.68%	-1.27%	16.17%	-0.14
3 yrs p.a.	2.48%	8.07%	10.24%	0.12%
5 yrs p.a.	–	–	–	–

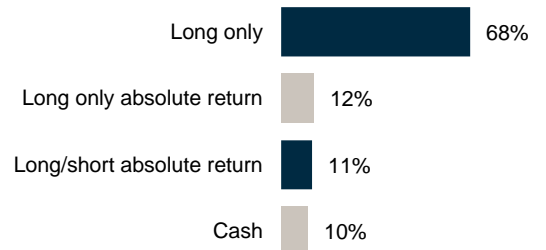
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

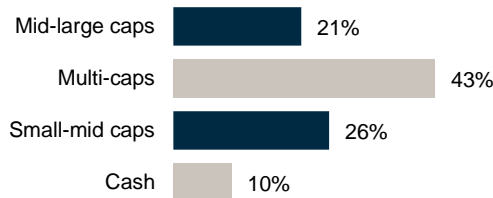
REGIONAL FOCUS



STRATEGY EXPOSURES



MARKET CAP FOCUS



* Allocations may not sum to 100% due to rounding.

WITH THANKS TO OUR UNDERLYING FUND MANAGERS AND SERVICE PROVIDERS



For further information, please visit our website at ORAHfund.com.au



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