



Invest to do well... and good



APRIL 2021
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\$1.2088 (class A); A\$1.1824 (class B)
Redemption price at month end	A\$1.1991 (class A); A\$1.1730 (class B)
FUM at month end	A\$25.8m
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 Harding Loevner International Fund
The Level 18 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
FY21	2.30	4.05	-0.16	0.38	9.43	1.19	0.50	2.03	1.54	2.51			26.10

PERFORMANCE
SUMMARY

The Fund generated a return of +2.51% (Class A) for the month ending 30 April 2021 compared to the benchmark which returned +3.44% over the same period.

While sections of Asia (particularly India) remain mired in another wave of COVID, equity markets had a risk-on month over April spurred on by the economic recovery and rapid vaccine distribution across the US, UK and Israel. Most of the major share markets across the globe ended strongly positive, led by the S&P 500 Index which rose +5.3%. Buttressed by supply bottlenecks (e.g., semi-conductors) coupled with price spikes in commodities (e.g., lumber) which threaten to halt production across sectors, inflationary concerns have been rising globally, and will keenly be watched by investors over the coming months. To boost economic prospects, the month also saw a proposal for a US\$2.3 trillion American Jobs Plan and a US\$1.8 trillion American Families Plan, which focus on infrastructure spending, and childcare and education respectively.

PERFORMANCE
HIGHLIGHT

The **Pengana Alpha Israel Fund** which invests in cutting-edge companies with solid intellectual property, and which are principally listed in Israel, contributed strongly towards the ORAH Fund's performance in April. The fund allows investors to diversify into a unique and promising market that is very much skewed to industries and technology sectors which are either limited, or do not exist, in the Australian marketplace, such as the semiconductor industry, solar and water treatment technology, aerospace and electronic defence industries, and cybersecurity technologies.

Join the Pengana Alpha Israel Fund team for a webinar on the demand for tech innovation and disruption Tuesday, 8 June.

[Register HERE](#)

CHARITABLE DONATIONS TO DATE:

Over \$1,191,445

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JUNE 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

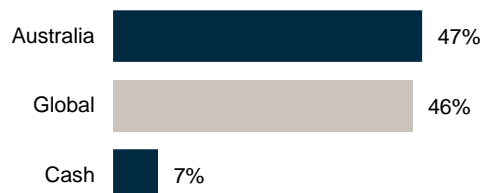
As at 30 April 2021

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	2.5%	3.4%	–	–
3 mths	6.2%	8.9%	–	–
6 mths	18.2%	19.0%	–	–
1 yr	31.0%	27.4%	9.1%	3.38
3 yrs p.a.	8.3%	11.6%	11.7%	0.63
5 yrs p.a.	–	–	–	–

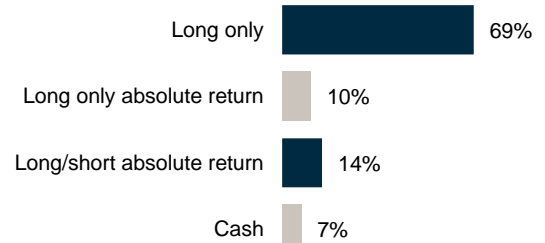
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

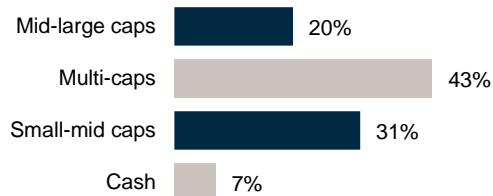
REGIONAL FOCUS



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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