



Invest to do well... and good



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 cum price at month end	A\$1.2548 (class A); A\$1.2274 (class B)
Redemption cum price at month end	A\$1.2448 (class A); A\$1.2177 (class B)
FUM at month end	A\$26.4m
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	1.29	2.48	30.90

PERFORMANCE
SUMMARY

The Fund generated a return of +2.48% (Class A) for the month ending 30 June 2021 compared to the benchmark which returned +3.45% over the same period.

Over June, investors rotated out of value companies and back into high growth companies with the major developed markets continuing with an easing of COVID restrictions. The US, which was the best performing country, was driven by the prospect of further fiscal stimulus as President Biden reached a bipartisan deal to boost infrastructure spending by US\$600 billion. The recovery also gained pace in Europe, with leading economic indicators such as the PMI (comprised of reports and surveys from private sector manufacturing firms) reaching multi-year highs in many regions. Assisted by a falling domestic AUD exchange rate, the MSCI World Index closed the month up 4.6%. The ASX 300 rose 2.3%, which resulted in a 28.5% financial year return (the strongest since FY07), with investor sentiment supported by a pandemic resilient economy.

PERFORMANCE
HIGHLIGHT

This month we would like to highlight the Pengana Harding Loevner International Fund, which outperformed in June by investing in high-quality, growing companies identified through fundamental research with a long-term, global perspective. This research has identified companies with competitive advantages compared to rivals, that exhibit both sustainable growth and financial strength, and run by skilful management. The fund is managed by New Jersey-based Harding Loevner, a global equity fund manager formed in 1989 with over US\$84billion in assets under management.

CHARITABLE
DONATIONS

During June, we announced half-yearly donations totalling \$430,075 across 31 charities run by Jewish people that benefit both the Jewish community and community at large, both locally and abroad. [Read the full press release here.](#)

CHARITABLE DONATIONS TO DATE:

Over \$1.62 million

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: DECEMBER 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

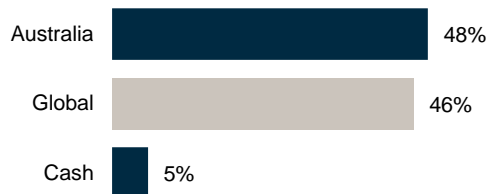
As at 30 June 2021

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	2.5%	3.4%	–	–
3 mths	6.4%	8.9%	–	–
6 mths	10.8%	14.6%	–	–
1 yr	30.9%	28.1%	8.7%	3.52
3 yrs p.a.	9.8%	12.2%	11.8%	0.77
5 yrs p.a.	–	–	–	–

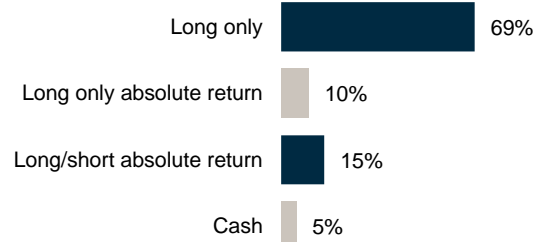
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

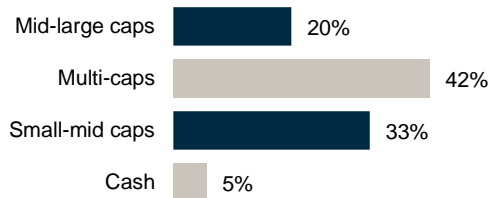
REGIONAL FOCUS



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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