



Invest to do well... and good



**JULY 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 cum price at month end	A\$1.1841 (class A); A\$1.1746 (class B)
Redemption cum price at month end	A\$1.1747 (class A); A\$1.1653 (class B)
FUM at month end	A\$25.4m
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
FY22	1.70												1.70

PERFORMANCE
SUMMARY

The Fund generated a return of +1.70% (Class A) for the month ending 31 July 2021 compared to the benchmark which returned +2.54% over the same period.

Globally, July saw many of the same factors drive share market gains as in June despite COVID-19's Delta variant resulting in surges of volatility. In particular, the U.S. saw strong Q2 earnings, stimulatory fiscal policy, strong GDP growth and consumption all support returns. Europe ex-UK also stood out with a strong earnings season coupled with an accelerating pace of vaccinations boosting investor hopes of reduced lockdowns and restrictions on economic activity. Overall, and assisted by a depreciating AUD, the MSCI World ended up 4.0%.

The ASX 300 also rose, but at a lesser 1.1%, reflecting concerns over a resurgence of COVID-19 across cities and the subsequent lockdowns, both leading to worries over a slowdown in economic recovery if not a recession. Investors reacted to June retail sales figures falling more sharply than expected and business confidence surveys declining sharply from record highs.

PERFORMANCE
HIGHLIGHT

This month we would like to highlight the Pengana Global Small Companies Fund, managed by U.S.-based Lizard Investors LLC. Lizard uses a value-oriented approach to identify and invest in quality businesses that create significant value but are mispriced, overlooked, or out of favour. The fund outperformed over July due to its exposure to European companies which are poised to benefit from the easing of COVID restrictions and pent-up demand leading to an upturn in consumer spending. The team recently hosted a 30-minute webinar on this topic which can be viewed [HERE](#).

CHARITABLE DONATIONS TO DATE:

Over \$1.62 million

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: DECEMBER 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

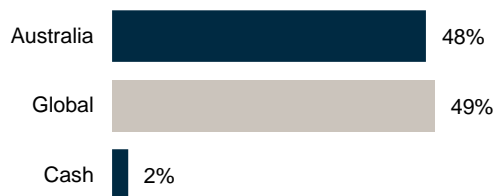
As at 31 July 2021

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	1.7%	2.5%	–	–
3 mths	5.6%	7.9%	–	–
6 mths	12.1%	17.6%	–	–
1 yr	30.1%	30.5%	8.8%	3.43
3 yrs p.a.	10.1%	12.5%	11.8%	0.80
5 yrs p.a.	–	–	–	–

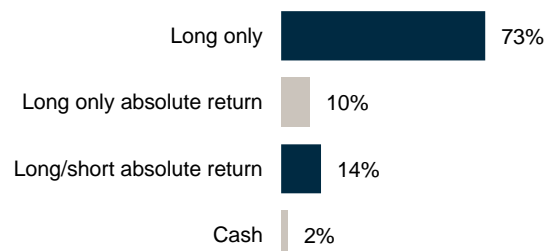
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

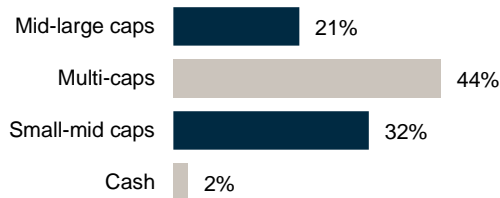
REGIONAL FOCUS



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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