



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\$1.0997 (class A); A\$1.0909 (class B)
Redemption cum price at month end	A\$1.0910 (class A); A\$1.0822 (class B)
FUM at month end	A\$22.8m
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 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	2.61	-0.65	0.71	-0.46	0.79	-3.93	-1.84	1.07	-2.31	-3.17		-5.55

PERFORMANCE
SUMMARY

The Fund generated a return of -3.2% (Class A) for the month compared to the benchmark which returned -1.8% over the same period.

Global equities were largely flat over May, with the MSCI World returning -0.2% in local currency terms (and -0.9% in AUD terms). This masked a significant intra-month period of realised volatility in which, for example, the S&P 500's high was 4,308 and low was 3,810 (a 13% difference). The first half of May saw investors grapple with macroeconomic risks including the war in Ukraine, China's COVID restrictions, and continued central bank hawkishness, all of which exacerbated supply chain tightness and led to Q2 growth concerns, earnings shocks, and lower corporate guidance. The second half of the month saw a strong reversal in equity markets as the US Federal Reserve provided more mixed (dovish) commentary, initial evidence of easing inflation and financial conditions emerged, and China began its reopening efforts.

PERFORMANCE
HIGHLIGHT

This month we would like to highlight the Pengana Global Small Companies Fund, which uses a value-oriented approach to identify and invest in quality businesses that create significant value but are mispriced, overlooked, or out of favour. With access to a vast investment universe of over 50,000 listed global small to mid-cap companies across the globe, the fund aims to be well-diversified across geographies and industries.

CHARITABLE DONATIONS TO DATE:

Over \$1.9 million

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JULY 2022



MONTHLY UPDATE

TRAILING RETURN STATISTICS

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	-3.2%	-1.8%	-	-
3 mths	-4.4%	-0.8%	-	-
6 mths	-9.1%	-4.6%	-	-
1 yr	-3.2%	3.9%	7.5%	-0.44
3 yrs p.a.	7.7%	9.9%	11.9%	0.62
5 yrs p.a.	5.9%	9.9%	9.8%	0.52

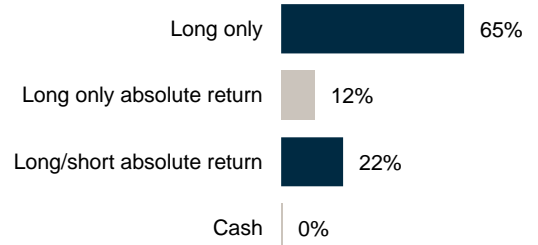
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

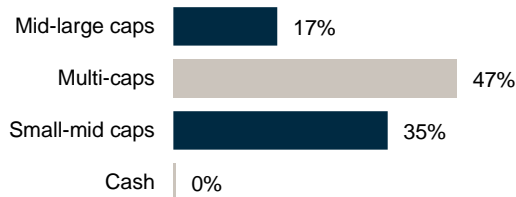
REGIONAL FOCUS



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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