



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 provide a compelling investment solution for investors that will also 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\$1.0247 (class A); A\$1.0165 (class B)
Redemption cum price at month end	A\$1.0166 (class A); A\$1.0084 (class B)
FUM at month end	A\$21.2m
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	-6.81	-11.99

PERFORMANCE
SUMMARY

Equity markets had a difficult month over June with the ASX 300, S&P 500, and Nasdaq indices all closing down around -9%, and the Eurostoxx down even further at around -10%. Having fallen well behind in fighting inflation (which reached a 40 year high in both the US and Europe), central banks globally have increased the dosage of interest rate hikes, with the US Federal Reserve raising rates by 0.75% and the RBA by 0.5%. Over in Europe, the ECB signalled its first hike since 2011, which came amid soaring energy prices, as a result of the Russia-Ukraine war. The only notable equity market outlier was China, with the CSI300 rising over +11% as both Beijing and Shanghai came out of lockdown, new stimulus measures were introduced and tariffs between the US and China reduced. Both the Fund and benchmark generated a return of -6.8% for the month, somewhat insulated by the falling AUD in June's risk-off environment.

PERFORMANCE
HIGHLIGHT

We would like to highlight the Macquarie Professional Series Global Equity Fund, which provides access to the investment expertise of selected funds that form part of the Macquarie Professional Series. The Fund blends specialist investment managers with complementary investment approaches, providing exposure to a diversified portfolio of global equities and includes: Arrowstreet Global Equity Fund, Polaris Global Equity Fund, IFP Global Franchise Fund II, and Walter Scott Global Equity Fund.

CHARITABLE DONATIONS TO DATE:

Over \$2 million

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JULY 2022



MONTHLY UPDATE

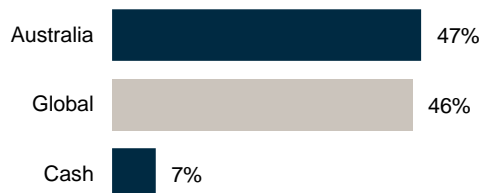
TRAILING RETURN STATISTICS

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	-6.8%	-6.8%	-	-
3 mths	-11.8%	-10.3%	-	-
6 mths	-16.0%	-13.0%	-	-
1 yr	-12.0%	-6.4%	9.4%	-1.30
3 yrs p.a.	4.2%	5.8%	12.6%	0.31
5 yrs p.a.	4.4%	8.6%	10.3%	0.35

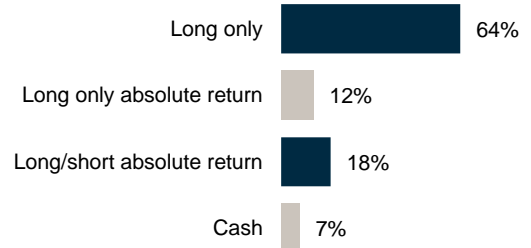
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

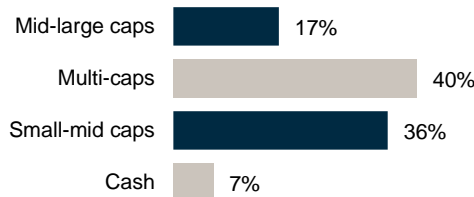
REGIONAL FOCUS



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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