



*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\$1.0066 (class A); A\$0.9966 (class B)
Redemption cum price at month end	A\$0.9986 (class A); A\$0.9887 (class B)
FUM at month end	A\$20.9m
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	<b>4.19</b>
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	<b>6.50</b>
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	<b>2.78</b>
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	<b>-1.68</b>
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	<b>30.90</b>
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	<b>-11.99</b>
FY23	5.12	0.08	-4.53	4.25	2.80	-3.31	4.93						<b>9.20</b>

PERFORMANCE  
SUMMARY

Stock markets globally had a strong start to 2023 driven by the prospect that central banks may soon end their rate hiking cycles on the back of declining inflation readings, particularly those coming out of the US which showed inflation falling to 6.5% YoY by December, the lowest levels since October 2021. Further, while economic growth broadly remains under pressure worldwide, the eurozone grew in Q4 2022 and China continued to surge ahead following the end of its COVID lockdowns.

Overall, global and Australian equities ended the month up +3.0% (MSCI World in AUD) and +6.3% (ASX 300), respectively. The potential for less restrictive monetary policy provided greater support for growth stocks, which outperformed value stocks by 5% over January.

PERFORMANCE  
HIGHLIGHT

The Fund benefitted from its holding in the Hyperion Global Growth Companies Fund coupled with the rotation into growth. The Hyperion fund, which invests via a highly concentrated portfolio of 15-30 high-quality and growth-oriented companies with predictable medium- to long-term earnings streams, saw several portfolio companies announce strong FY 2022 financial results. All but two portfolio companies saw increases in share prices.

## CHARITABLE DONATIONS TO DATE:

**Over \$2 million**

SINCE INCEPTION: JANUARY 2017



**MONTHLY UPDATE**

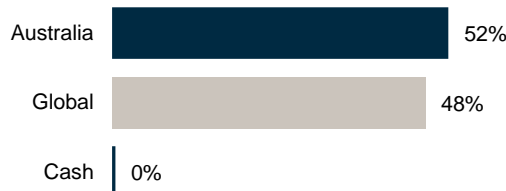
**TRAILING RETURN STATISTICS**

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	4.9%	4.7%	-	-
3 mths	4.3%	4.4%	-	-
6 mths	3.9%	5.5%	-	-
1 yr	-4.5%	1.9%	13.7%	-0.44
3 yrs p.a.	5.0%	6.1%	13.7%	0.32
5 yrs p.a.	4.8%	9.2%	11.2%	0.34

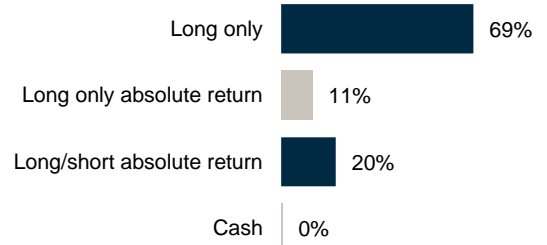
<sup>1</sup> Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

**FUND ALLOCATIONS\***

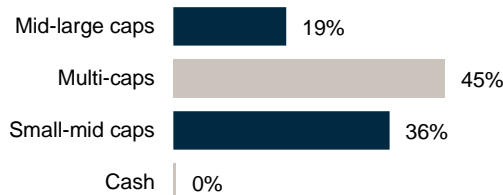
**REGIONAL FOCUS**



**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](http://ORAHfund.com.au)

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