



Invest to do well... and good



FUND DESCRIPTION

The ORAH Fund 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\$1.0560 (class A); A\$1.0454 (class B)
Redemption cum price at month end	A\$1.0476 (class A); A\$1.0371 (class B)
FUM at month end	A\$20.8m
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	-6.81	-11.99
FY23	5.12	0.08	-4.53	4.25	2.80	-3.31	4.93	0.94	1.71	2.13	0.06		14.56

PERFORMANCE
SUMMARY

Global share markets delivered positive returns of +1.1% (MSCI World) over May, largely as a result of artificial intelligence driving interest in a few large companies that may come to dominate the technology coupled with a depreciating AUD. The majority of sectors, however, posted losses with prospects of a global recession increasing as Chinese output slowed and the manufacturing Purchasing Managers Index, which measures the health of the manufacturing sector declining to below 50 (signalling a contraction in activity) across the US, UK, and eurozone. Energy and materials further underperformed due to falling commodity prices. Driven by similar themes, the Australian share market fell -2.5% (ASX300).

PERFORMANCE
HIGHLIGHT

The Hyperion Global Growth Companies Fund and the Pengana Harding Loevner International Fund both benefitted from their overweight to information technology and communication services, which sectors outperformed as investors focussed on opportunities which AI is expected to deliver.

CHARITABLE DONATIONS TO DATE:

Over \$2.2 million

SINCE INCEPTION: JANUARY 2017

DATE OF NEXT DONATIONS: DECEMBER 2023



MONTHLY UPDATE

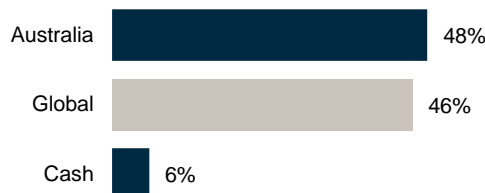
TRAILING RETURN STATISTICS

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	0.1%	-0.7%	-	-
3 mths	3.9%	3.6%	-	-
6 mths	6.4%	3.4%	-	-
1 yr	6.8%	7.8%	13.1%	0.31
3 yrs p.a.	9.7%	11.8%	10.4%	0.83
5 yrs p.a.	5.9%	9.5%	11.2%	0.43

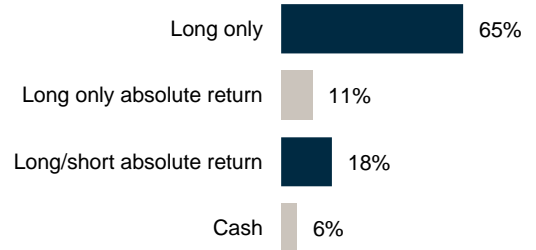
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

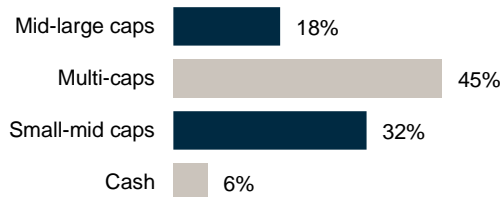
REGIONAL FOCUS



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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