



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\$1.1199 (class A); A\$1.1161 (class B)
Redemption cum price at month end	A\$1.1110 (class A); A\$1.1073 (class B)
FUM at month end	A\$22.2m
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
Trinetra Emerging Markets Growth Trust
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	2.22	17.10
FY24	2.55	-0.63	-3.25	-2.77	4.44	3.68	1.99	3.42	2.17	-1.88	-0.02	0.41	10.19
FY25	3.56	-0.40											3.14

PERFORMANCE
SUMMARY

The ORAH Fund returned -0.4% over August in line with the benchmark. Global equity markets experienced significant volatility over August, falling steeply at the start of the month following weak US employment and manufacturing data that raised investors' fears of a broader economic slowdown (given the US is currently the healthiest of the major global economies). Markets bounced back later in the month following subsequent US economic data, weaker inflation, and hints from the US Federal Reserve that it would soon begin reducing interest rates. Overall, global equities ended down -1.2% (MSCI World) and Australian equities gained +0.4% (ASX 300).

FUND
HIGHLIGHT

We would like to highlight the **Pengana Alpha Israel Fund** which continues to take a positive view of Israel's economic and share market prospects, despite the ongoing geo-political uncertainty. The fund invests in listed Israeli companies that produce cutting edge technologies, and which have developed solid intellectual property coupled with strong global distribution. The fund offers diversification to a unique and promising market that is very much skewed to industries and technologies that are either limited or non-existent in the Australian market, including semiconductors, solar and water treatment, aerospace and electronic defence, and cyber security.

CHARITABLE DONATIONS TO DATE:

Over \$2.625 million

SINCE INCEPTION: JANUARY 2017

DATE OF NEXT DONATIONS: DECEMBER 2024



MONTHLY UPDATE

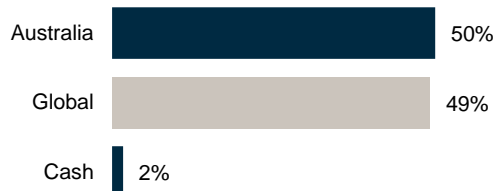
TRAILING RETURN STATISTICS

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	-0.4%	-0.4%	-	-
3 mths	3.6%	5.0%	-	-
6 mths	3.8%	6.5%	-	-
1 yr	11.5%	16.8%	9.2%	0.79
3 yrs p.a.	3.9%	8.1%	10.1%	0.12
5 yrs p.a.	8.1%	10.7%	11.5%	0.56

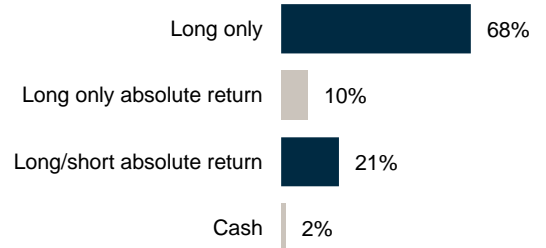
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

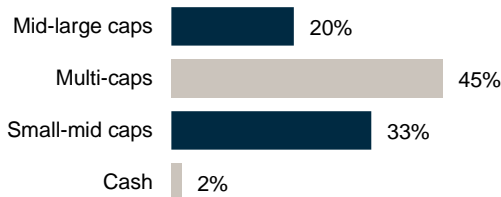
REGIONAL FOCUS



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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