



*Invest to do well... and good*



**The ORAH Fund is a fund of funds aiming to produce strong risk adjusted returns, and which adds value as a component of an investor's diversified equity portfolio.**

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. The Fund's investments are geographically diversified with the Underlying Funds investing in assets held both domestically and abroad. This diversification is expected to result in reduced volatility and more stable returns over time relative to an Indicative Benchmark comprising 50% of the MSCI World and 50% of the ASX 300 Index.

The ORAH Fund was established in order to support Jewish related charities, with all management and performance fees charged by the ORAH Fund being 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.

**CHARITABLE DONATIONS SINCE INCEPTION**

**\$2.63 million**

**DATE OF NEXT DONATIONS: FEBRUARY 2025**

**WITH THANKS TO OUR UNDERLYING FUND MANAGERS AND SERVICE PROVIDERS**



Pengana Capital Ltd (ABN 30 103 800 568, Australian financial services license number 226566) is the issuer of units in the ORAH Fund (the "Fund"). An Information Memorandum for the Fund is available and can be obtained from the contacts listed in the Contact Details section in this newsletter. A person should obtain a copy of the information memorandum and should consider the information memorandum carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana Capital Ltd and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana Capital Ltd nor its related entities, directors or officers, nor any of the managers of the underlying funds guarantees the performance of, or the repayment of capital or income invested in, the Fund.

MONTHLY  
UPDATEFUND  
PERFORMANCE

## MONTHLY FUND NET PERFORMANCE (% , A\$, CLASS A)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
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	0.94	1.71	2.13	0.06	2.22	<b>17.10</b>
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	<b>10.19</b>
FY25	3.56	-0.40	1.43	1.50	3.67	1.31							<b>11.53</b>

MONTHLY  
PERFORMANCE

The ORAH Fund returned +1.3% over the month of December, significantly outperforming the Indicative Benchmark which fell by 0.3%. Global equity markets declined in December in local currency terms reflecting concerns that persistent inflation in the US and other major economies could slow the fall in interest rates – for example, the US Federal Reserve’s revised guidance indicated fewer rate cuts in 2025 than previously expected. Concerns over potential trade tariffs by President Trump continue to weigh on equities, whilst political upheaval in France and Germany also soured the mood for the region. Overall, the ASX 300 fell -3.1% while the MSCI World (AUD) Index, benefitting from a sharply depreciating AUD, gained +2.5%.

FUND  
HIGHLIGHT

This month we would like to highlight the **Pengana Harding Loevner International Fund**, which invests in high-quality and growing companies at reasonable prices identified through fundamental research with a long-term global perspective. Harding Loevner seeks companies with a competitive advantage, sustainable growth underpinned by long-term fundamental trends, balance sheet strength, free cash flow generation, and quality management with a good record. December saw strong returns driven by an overweight to and good stock selection within communications services.



## MONTHLY UPDATE

### HISTORICAL RETURN STATISTICS<sup>1</sup>

Since 1 July 2019, on a net return basis, ORAH has generated returns of 9.3% p.a. On a relative basis, gross returns of ORAH are slightly ahead of the gross returns of the Indicative Benchmark but with lower risk of loss and lower volatility.

	ORAH Fund (Net, Class A)	ORAH Fund (Gross, Class A) <sup>2</sup>	Indicative Benchmark (Gross) <sup>3</sup>	Excess / Deficit (Gross)
Return p.a.	9.3%	11.5%	11.3%	0.2%
Volatility	11.0%	11.4%	12.8%	1.4%
Return / Volatility	0.84	1.01	0.88	0.13
Cumulative return in down months for ORAH	-42.6%	-42.0%	-46.2%	4.1%
Cumulative return in down months for Benchmark	-40.3%	-39.4%	-49.0%	9.6%
Largest Drawdown	-16.3%	-16.4%	-20.1%	3.8%
Recovery Periods	11	11	14	3

<sup>1</sup> Note, historical return analysis has been done over a period commencing 1 July 2019 to present. The reason for the selection of this period is that the composition of ORAH's allocations have been largely unchanged over this period.

<sup>2</sup> ORAH gross returns have been calculated based upon mathematical estimates.

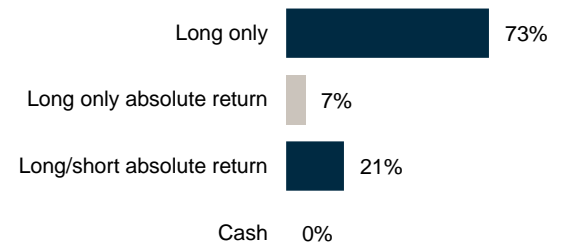
<sup>3</sup> Indicative benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

### FUND ALLOCATIONS\*

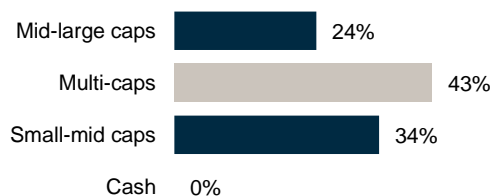
#### REGIONAL FOCUS



#### STRATEGY EXPOSURES



#### MARKET CAP FOCUS



\* Allocations may not sum to 100% due to rounding.

For further information, please visit our website at [ORAHfund.com.au](https://ORAHfund.com.au)



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## MONTHLY UPDATE

### FUND FEATURES

Style	Fund of Funds
Investors	Wholesale Clients only
Indicative 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\$1.2110 (class A); A\$1.2135 (class B)
Redemption cum price at month end	A\$1.2013 (class A); A\$1.2039 (class B)
FUM at month end	A\$22.6m
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



For further information, please visit our website at [ORAHfund.com.au](http://ORAHfund.com.au)

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