



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

\$3 million

DATE OF NEXT DONATIONS: JULY 2025

WITH THANKS TO OUR UNDERLYING FUND MANAGERS AND SERVICE PROVIDERS



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	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	1.43	1.50	3.67	1.31	2.50						14.31

MONTHLY
PERFORMANCE

The ORAH Fund returned +2.5% over the month of January, compared to the Indicative Benchmark which rose +3.6%. Global equities rebounded as inflation continued to ease, with the MSCI World Index rising +2.8% in AUD. The US economy continued to show signs of strength with healthy Q4 GDP growth. President Trump's promise of deregulation and tax cuts, and a positive earnings season start also fuelled investor optimism. Europe performed strongly as investors diversified from richly valued US tech in favour of European defensive and growth stocks, and the eurozone composite Purchasing Managers' Index edged into expansionary territory. Domestically, the ASX 300 closed up +4.5% assisted by a favourable inflation report that renewed expectations of an RBA rate cut in the shorter term.

FUND
HIGHLIGHT

We would like to highlight the **Level 18 Fund**, a long/short equity fund with a bias towards smaller capitalised listed Australian companies. The Fund has a flexible investment mandate that prioritises the protection of capital and lowers the risks of significant drawdowns. The fund size has been deliberately managed to maximise performance. The Fund typically invests in a portfolio of 40-45 companies.



MONTHLY UPDATE

HISTORICAL RETURN STATISTICS¹

Since 1 July 2019, on a net return basis, ORAH has generated returns of 9.6% p.a. On a relative basis, gross returns of ORAH are in line with 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) ²	Indicative Benchmark (Gross) ³	Excess / Deficit (Gross)
Return p.a.	9.6%	11.9%	11.8%	0.1%
Volatility	11.0%	11.3%	12.7%	1.4%
Return / Volatility	0.88	1.05	0.93	0.12
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

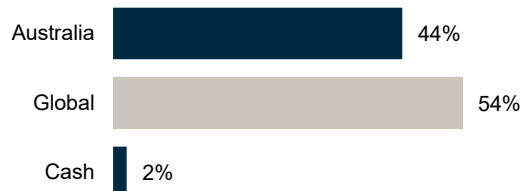
¹ Note, historical return analysis has been done over a period commencing 1 July 2019 to present. The reason for the selection of this period is that the composition of ORAH's allocations have been largely unchanged over this period.

² ORAH gross returns have been calculated based upon mathematical estimates.

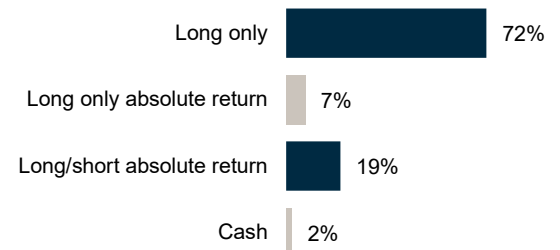
³ Indicative benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

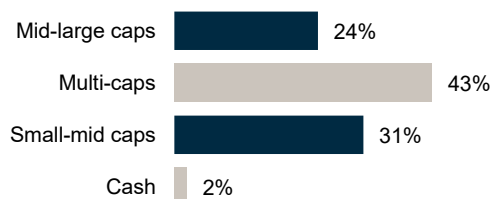
REGIONAL FOCUS



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



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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\$1.2413 (class A); A\$1.2440 (class B)
Redemption cum price at month end	A\$1.2314 (class A); A\$1.2341 (class B)
FUM at month end	A\$23.2m
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



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