



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 price at month end | A\$1.0005 (class A); A\$0.9788 (class B) |
| Redemption price at month end | A\$0.9925 (class A); A\$0.9710 (class B) |
| FUM at month end | A\$19.5m |
| 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 Australian Equities 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 International Equities Fund |
| The Level 18 Fund |
| VGI Partners Master 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 | -12.5 | 5.6 | | | -5.4 |

PERFORMANCE
SUMMARY

The Fund generated a return of 5.6% (Class A) for the month ending 30 April 2020 compared to the benchmark which returned 6.4% over the same period.

Following the extreme downward moves in financial markets over March, April saw a meaningful recovery in equities as a result of: global policy responses including the U.S. Senate's passing of another large economic relief package, a slowdown in COVID-19 cases increasing speculation of eased lockdown restrictions in the Western world, and China beginning to reopen its economy. The ASX 300 closed up 4.6% and MSCI World up 3.4%.

PERFORMANCE
HIGHLIGHT

We would like to highlight the two funds this month: the **Hyperion Global Growth Fund** and the **Pengana International Fund**. Both funds have fully recovered losses from the March crash and are positive for the calendar year to 30 April.

The Hyperion Global Growth Fund invests via a highly concentrated portfolio of 15-30 high-quality growth-oriented companies with predictable medium- to long-term earnings streams.

The Pengana International Fund invests in a portfolio of 30-50 global companies that the investment team believe to work best together (rather than just the best ideas) and is diversified across geographies, industries and company sizes.

CHARITABLE DONATIONS TO DATE:

\$749,628

DATE OF NEXT DONATIONS: JUNE 2020



MONTHLY UPDATE

TRAILING RETURN STATISTICS

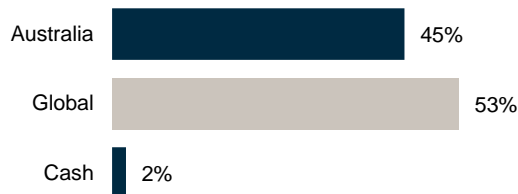
As at 30 April 2020

| | Fund (Class A) | Benchmark | Standard Deviation | Sharpe Ratio |
|------------|----------------|-----------|--------------------|--------------|
| 1 mth | 5.6% | 6.4% | – | – |
| 3 mths | -11.6% | -15.1% | – | – |
| 6 mths | -8.1% | -9.0% | – | – |
| 1 yr | -3.1% | -2.8% | 15.9% | -0.25 |
| 3 yrs p.a. | 1.6% | 6.0% | 10.0% | 0.03 |
| 5 yrs p.a. | – | – | – | – |

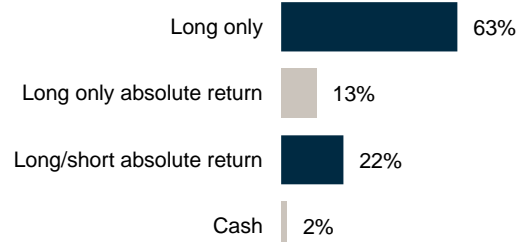
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

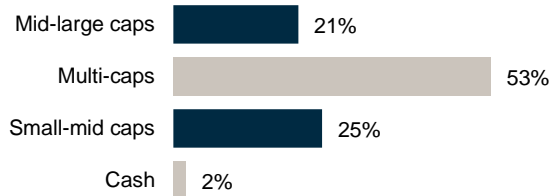
REGIONAL FOCUS



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



CAROLE PILLEMER
 M: +61 418 227 716
 E: carole@pillemer.com.au

DANIEL FINE
 M: +61 2 8524 9936
 E: daniel.fine@pengana.com

DEAN WEINBREN
 M: +61 404 767 763
 E: dean.weinbren@pengana.com