



Invest to do well... and good



**JULY 2020
PERFORMANCE
UPDATE**

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\$0.9807 (class A); A\$0.9596 (class B)
Redemption price at month end	A\$0.9729 (class A); A\$0.9519 (class B)
FUM at month end	A\$20.0m
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
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												2.30

PERFORMANCE
SUMMARY

The Fund generated a return of 2.3% (Class A) for the month ending 31 July 2020 compared to the benchmark which returned 0.6% over the same period.

The rise in share markets globally was due to COVID-19 policy responses from central banks and governments which were both been swift and sizeable, with investors betting such measures will continue to drive economic recovery. Herein, the U.S. moved towards approving a substantial new relief package, with interest rates being maintained at a low level until the Federal Reserve becomes confident that the economy has weathered and is recovering from recent events. Across the Atlantic, the European Commission agreed to a €750 billion recovery fund backed by a collective bond issuance aimed at helping affected member nations.

However, a complete economic recovery can only be possible if new COVID-19 cases do not increase concurrently. As such, and despite progress being made on the vaccine front, a backtrack on reopening economies (particularly across U.S. states) somewhat dampened equities' returns as did the depreciating USD. Both the ASX 300 and MSCI World Index closed up 0.6%.

PERFORMANCE
HIGHLIGHT

While we saw strong outperformance from the majority of our managers, we would like to highlight our holding in **Wentworth Williamson Fund**. This fund aims to deliver strong returns by investing in Australian listed companies with a value-based and contrarian investment style. The manager resists crowd psychologies to construct a portfolio of between 10 and 25 well-understood investments trading below their intrinsic value, often in unpopular sectors and unloved companies.

Finally, the Fund paid a final distribution for the financial year ending 30 June 2020 of \$0.0808 per Class A unit and \$0.0789 per Class B unit.

CHARITABLE DONATIONS TO DATE:

\$840,226

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JAN 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

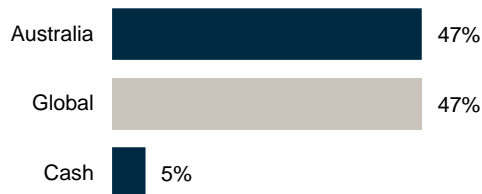
As at 31 July 2020

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	2.30%	0.60%	–	–
3 mths	6.31%	5.34%	–	–
6 mths	-5.98%	-10.52%	–	–
1 yr	-1.51%	-3.23%	16.19%	-0.13
3 yrs p.a.	3.21%	8.57%	10.31%	0.20
5 yrs p.a.	–	–	–	–

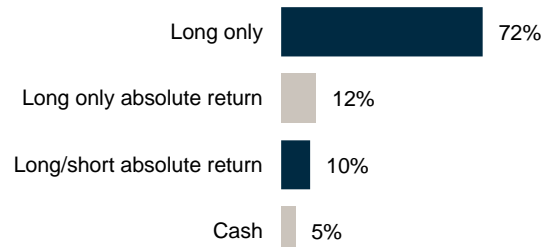
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

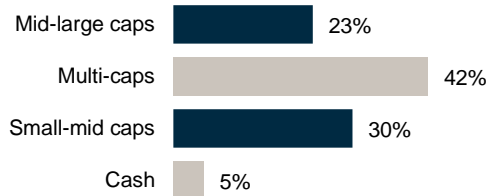
REGIONAL FOCUS



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

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