

# The ORAH Project

## November 2017 Monthly Fund Update

### 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.<sup>1</sup> 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 Project 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

<b>Application price at month end</b>	A\$1.0922	<b>Redemption price at month end</b>	A\$1.0835
<b>Style</b>	Fund of Funds	<b>FUM at month end</b>	A\$12.6m
<b>Investors</b>	Wholesale Clients only	<b>Management fee (donated to charity)</b>	1.025% p.a. of NAV (incl. GST net of RITC).
<b>Benchmark</b>	50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index	<b>Performance fee (donated to charity)</b>	10.25% (incl. GST net of RITC) of the increase in net asset value
<b>Inception date</b>	21 December 2016	<b>Minimum initial investment</b>	A\$20,000

### Performance Summary <sup>2</sup>

Monthly Fund performance (A\$, net of charitable contributions)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.87%	0.60%	1.56%	1.59	0.98%	0.28%	0.15%	0.37%	1.46%	2.53%	1.36%		10.43%

Trailing return statistics (as at 30 November 2017)				
	Fund	Benchmark	Std Dev	Sharpe
1M	1.36%	2.44%	-	-
3M	5.45%	8.49%	-	-
6M	6.29%	7.18%	-	-
1Y	-	-	-	-
3Y	-	-	-	-
5Y	-	-	-	-

Fund holdings (in alphabetical order)
L1 Capital Australian Equities
L1 Capital Long Short
Pengana Absolute Return Asia Pacific
Pengana Australian Equities
Pengana Global Small Companies
Pengana International Equities
Pengana PanAgora Absolute Return Global Equities
VGI Partners
Wentworth Williamson
Yarra Australian Equities Pooled Fund

<sup>1</sup> 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.

<sup>2</sup> Total return performance figures are provided by the Fund's administrator and are shown after all fees and expenses, and assume reinvestment of distributions. Investments can go up and down. Past performance is not a reliable indicator of future performance.

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### Performance Summary

The ORAH Fund has delivered another positive monthly return of +1.36% for November 2017. The ORAH Fund underperformed the benchmark which was up +2.44%. However, it is expected that the Fund will underperform the benchmark during exceptionally strong equity markets due to the deliberate diversification within the Fund. On a year-to-date basis, the Fund is up +10.43%, compared to the benchmark which has returned +12.60% over the same period.

After an exceptionally bullish month in October, global markets took a short pause early in November. However, by the end of the month the bullish sentiment had returned and developed market equities closed the month +3.2% up.

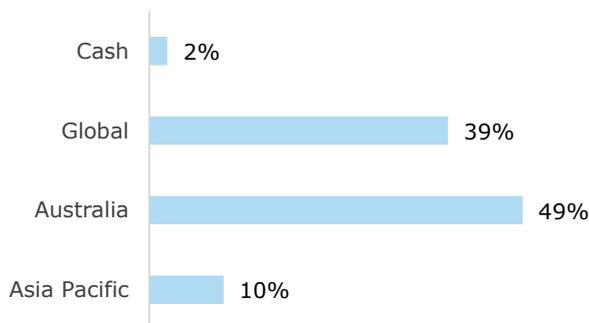
Regional disparity was higher than we have seen for some time. In the US, positive macroeconomic data and increased investor optimism that the proposed tax reforms would improve corporate profitability propelled stocks strongly higher. Notwithstanding an acceleration of economic momentum in the Eurozone, stock markets ended the month in the red amidst profit taking and political uncertainty as talks over the formation of a new coalition government in Germany collapsed. Japan was higher, the UK was lower and emerging markets were mixed, closing the month very slightly in positive territory.

The Australian equity market performed strongly in November with the S&P/ASX 300 Accumulation index returning +1.7%. Performance was led by the real estate sector which gained impetus from falling bond yields and resource companies which were supported by stronger commodity prices. Banking was the largest detractor from returns for the month, although many were surprised about the resilience of the sector following the announcement of the Royal Commission into financial services.

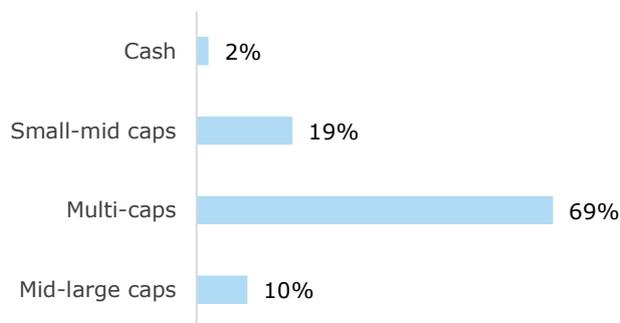
The largest contributor to the Fund performance was the Pengana Australian Equities Fund which significantly outperformed the local equity market (ASX 300). The Fund rose during the month thanks to the positive rerating of several of its more substantial positions. The Fund took profits in a number of names, including Wesfarmers and CBA, resulting in an increase in the cash holding to 21% at month end.

### Fund Allocations

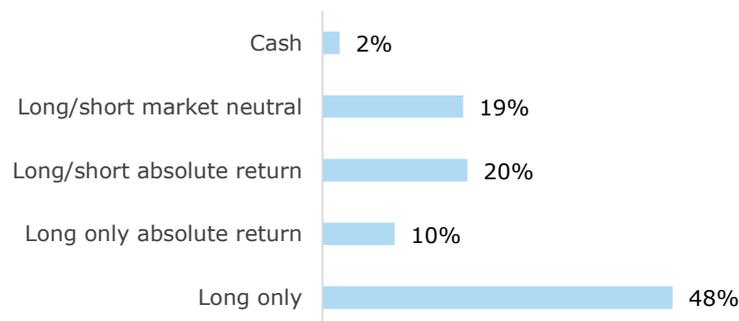
#### Regional focus



#### Market cap focus



#### Strategy exposures



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### Underlying Fund Managers and Service Providers



### Contacts

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

**Daniel Fine**, +61 2 8524 9936, [daniel.fine@pengana.com](mailto:daniel.fine@pengana.com)

**Carole Pillemer**, +61 418 227 716, [carole@pillemer.com.au](mailto:carole@pillemer.com.au)

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