



*Invest to do well... and good*



NOVEMBER 2019  
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\$1.1125 (class A); A\$1.0883 (class B)  |
| Redemption price at month end           | A\$1.1036 (class A); A\$1.0797 (class B)  |
| FUM at month end                        | A\$22.8m  |
| Management fee<br>(donated to charity)  | 1.025% p.a. of NAV<br>(incl. GST net of RITC)   |
| Performance fee<br>(donated to charity) | 10.25% (incl. GST net of RITC) of the<br>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            |
| Pengana Australian Equities Fund      |
| Pengana Global Small Companies Fund   |
| Pengana International Equities Fund   |
| TAMIM Alpha 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  |       |       |       |       |      |       |       | 5.20 |

PERFORMANCE  
SUMMARY

The Fund generated a return of +2.23% (Class A) for the month ending 30 November 2019 compared to the benchmark which returned 3.94% over the same period.

Global equities rallied +4.69% (as measured by the MSCI World Index). With central banks largely on the sidelines during November, global equities were buoyed by the potential for progress on a US-China trade deal and a lack of further escalations in tariffs. Optimism of reaccelerating growth was reflected in equity valuations rising close to historical long-run averages. The ASX 300 bounced back with a +3.18% return with all sectors apart from Financials (being dragged down by banks) contributing.

PERFORMANCE  
HIGHLIGHT

We would like to highlight the performance of the [TAMIM Alpha Fund](#) and the [Pengana Global Small Companies Fund](#) both of which posted excess returns as global small-cap equities outperformed their large-cap counterparts.

## CHARITABLE DONATIONS TO DATE:

# \$524,872

DATE OF NEXT DONATIONS: JANUARY 2020



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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 UPDATE**

**TRAILING RETURN STATISTICS**

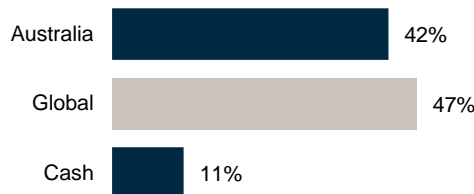
As at 30 November 2019

|            | Fund (Class A) | Benchmark | Standard Deviation | Sharpe Ratio |
|------------|----------------|-----------|--------------------|--------------|
| 1 mth      | 2.23%          | 3.94%     | –                  | –            |
| 3 mths     | 3.14%          | 5.98%     | –                  | –            |
| 6 mths     | 8.02%          | 12.44%    | –                  | –            |
| 1 yr       | 15.08%         | 24.95%    | 5.02%              | 2.76         |
| 3 yrs p.a. | –              | –         | –                  | –            |
| 5 yrs p.a. | –              | –         | –                  | –            |

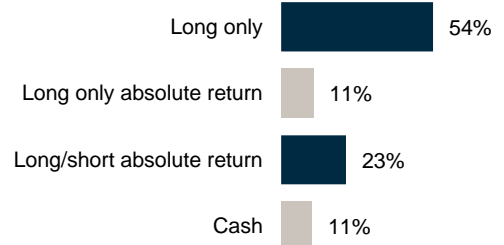
<sup>1</sup> Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

**FUND ALLOCATIONS\***

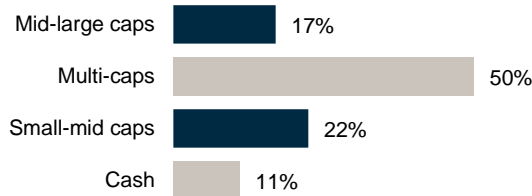
**REGIONAL FOCUS**



**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](http://ORAHfund.com.au)

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