



Invest to do well... and good



SEPTEMBER 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\$1.0189 (class A); A\$0.9974 (class B)
Redemption price at month end	A\$1.0108 (class A); A\$0.9895 (class B)
FUM at month end	A\$21.7m
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	4.05	-0.16										6.28

PERFORMANCE
SUMMARY

The Fund generated a return of -0.16% (Class A) for the month ending 30 September 2020 compared to the benchmark which returned -1.99% over the same period.

In local currency terms, global equities fell -2.9% in September. September is a seasonally weaker month for equities and coupled with a second wave of European COVID cases, the beginnings of a third wave in the U.S., increasing uncertainty in the U.S. Presidential elections, and a sharp bounce in the USD, a sharp sell-off in equity markets occurred. The NASDAQ, for example, saw the fastest 10% correction in its history (which was exacerbated as frenzied retail investor flows into a handful of stocks – both Apple and Tesla had stock splits – slowed). The aforementioned rise in the USD resulted in the Fund's benchmark MSCI World falling a more modest -0.4% in AUD. The ASX 300 fell -3.6% weighed down by the same global fears, with health care being the only positive sector.

PERFORMANCE
HIGHLIGHT

The **Pengana Global Small Companies Fund** managed by U.S.-based Lizard Investors LLC was the month's standout performer. Lizard uses a value-oriented approach to identify and invest in quality small- to mid-sized businesses that create significant value but which are mispriced, overlooked, or out of favour. Smaller capitalisation stocks worldwide began to outperform the broader market beginning in September and continuing now through most of October.

THE FUTURE OF INVESTING

PROFESSIONAL INVESTOR PANELS

REGISTER

CHARITABLE DONATIONS TO DATE:

\$840,226

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JAN 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

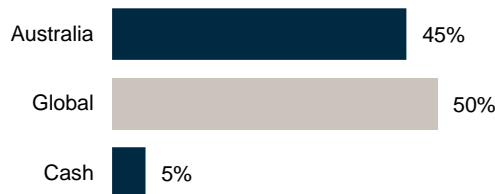
As at 30 September 2020

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	-0.2%	-2.0%	–	–
3 mths	6.3%	1.8%	–	–
6 mths	16.7%	13.4%	–	–
1 yr	1.8%	-3.0%	16.7%	0.08
3 yrs p.a.	3.9%	8.1%	10.5%	0.27
5 yrs p.a.	–	–	–	–

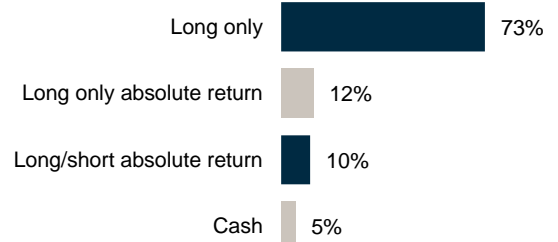
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

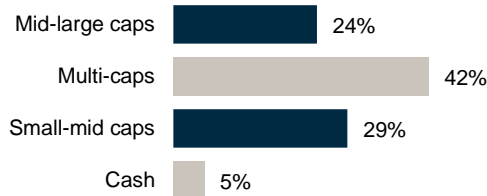
REGIONAL FOCUS



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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