



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\$1.1193 (class A); A\$1.0947 (class B) |
| Redemption price at month end | A\$1.1104 (class A); A\$1.0860 (class B) |
| FUM at month end | A\$22.9m |
| 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 | 0.38 | 9.43 | | | | | | | | 16.76 |

PERFORMANCE
SUMMARY

The Fund generated a return of +9.43% (Class A) for the month ending 30 November 2020 compared to the benchmark which returned +8.86% over the same period.

Global equities rose 7.5% (as measured by the MSCI World) as optimism around late stage vaccine trials – both Pfizer’s and Moderna’s exhibited ~95% efficacy; AstraZeneca’s while slightly less effective is cheaper and expected to be more widely available – overshadowed almost all negative sentiment from rising COVID-19 cases across much of the US and Europe. This continued “risk-on” momentum, assisted by further clarity around the US election (and the commencement of the transition process to Joe Biden), led major US indices including the S&P 500, Dow Jones, Nasdaq, and Russell 2000 reaching record highs. Similarly in Australia, the ASX300 returned 10.2%, its strongest month in decades.

PERFORMANCE
HIGHLIGHT

November saw strong outperformance from L1 Capital’s funds, in particular the L1 Capital Long Short Fund which achieved its best month in the history of the fund. This absolute return fund offers investors a highly diversified portfolio of long and short positions based on fundamental bottom-up research, with recent positioning designed to capitalise on positive vaccine news being a key driver of performance.

CHARITABLE DONATIONS TO DATE:

\$840,226

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JAN 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

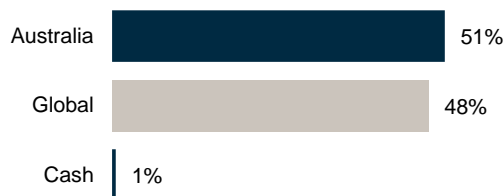
As at 30 November 2020

| | Fund (Class A) | Benchmark | Standard Deviation | Sharpe Ratio |
|------------|----------------|-----------|--------------------|--------------|
| 1 mth | 9.4% | 8.9% | – | – |
| 3 mths | 9.7% | 7.1% | – | – |
| 6 mths | 16.8% | 12.1% | – | – |
| 1 yr | 9.1% | 2.1% | 19.0% | 0.46 |
| 3 yrs p.a. | 5.8% | 9.0% | 11.69% | 0.41 |
| 5 yrs p.a. | – | – | – | – |

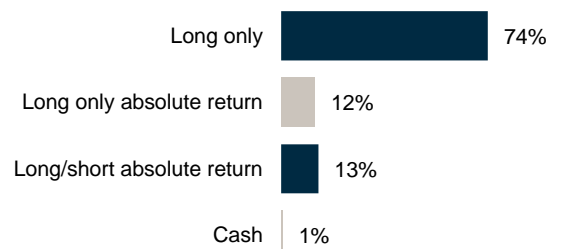
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

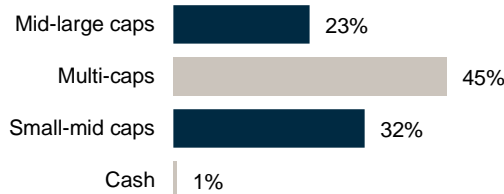
REGIONAL FOCUS



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