



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\$1.1327 (class A); A\$1.1079 (class B)
Redemption price at month end	A\$1.1236 (class A); A\$1.0991 (class B)
FUM at month end	A\$23.2m
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	1.19							18.15

PERFORMANCE
SUMMARY

The Fund generated a return of +1.19% (Class A) for the month ending 31 December 2020 compared to the benchmark which returned +0.43% over the same period.

December saw a continuation in November trends with stock markets continuing to rise alongside the commencement of the COVID vaccine rollout. Gains were most noticeable in cyclical sectors which stand the most to gain from a global economic recovery in 2021. Additional economic stimulus within the US further propelled this increase – a stimulus package worth U\$900bn in COVID relief plus U\$1.4tn in government spending was passed by Congress – as did the prospect of future stimulus measures being passed more easily were the Democrats to take control of the Senate following the Georgia runoffs in early January. Despite this, stock markets were unable to keep pace with the continued and rapid appreciation in the AUD, with global equities finishing down -0.46% (as measured by the MSCI World). The ASX 300 ended up +1.32%.

PERFORMANCE
HIGHLIGHT

Despite the AUD's rise, all of our international funds ended the month positive with outperformance over the MSCI World of at least 1.1%. The strongest contributor to the Fund's return was the holding in the Pengana Small Companies Fund, which uses a value-oriented approach to identify and invest in small- to mid-cap quality businesses which are assessed to create significant value but are mispriced, overlooked, or out of favour.

CHARITABLE DONATIONS TO DATE:

Over \$1,100,000

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JAN 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

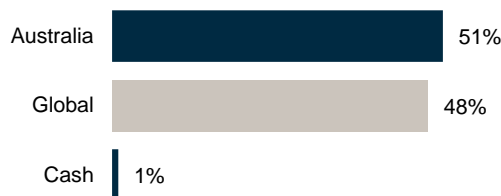
As at 31 December 2020

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	1.2%	0.4%	–	–
3 mths	11.2%	9.8%	–	–
6 mths	18.2%	11.8%	–	–
1 yr	11.4%	4.0%	18.9%	0.59
3 yrs p.a.	6.0%	9.1%	11.7%	0.43
5 yrs p.a.	–	–	–	–

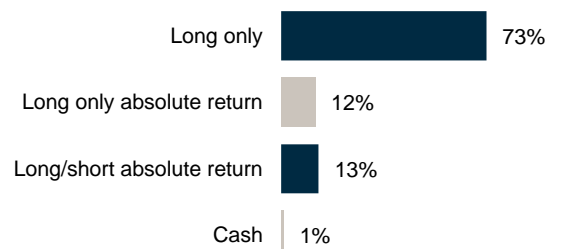
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

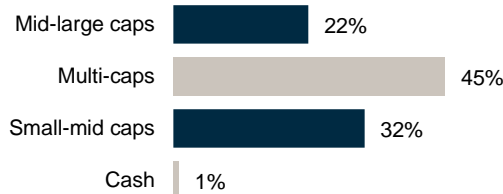
REGIONAL FOCUS



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