



Invest to do well... and good



**JANUARY 2021
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\$1.1382 (class A); A\$1.1133 (class B)
Redemption price at month end	A\$1.1291 (class A); A\$1.1044 (class B)
FUM at month end	A\$24.9m
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	1.19	0.50						18.74

PERFORMANCE
SUMMARY

The Fund generated a return of +0.50% (Class A) for the month ending 31 January 2021 compared to the benchmark which returned -0.05% over the same period.

Global markets fell -0.4% in January as early momentum stalled amid issues surrounding the COVID-19 vaccine's distribution efforts coupled with the emergence of the South African variant. The latter is more resistant to the current vaccines, which meant that news of the highly anticipated Johnson & Johnson single dose vaccine was received with muted market impact. Most notably, however, was the risk-off retail investor frenzy that sent GameStop shares rallying nearly +1,800% on the back of a social media propelled short squeeze. With selling by hedge funds being forced to de-lever, the S&P500 fell -4% on 27 January and the USD was pushed up over 1%. This event dampened market sentiment across the globe, with the Australian share market ending the month mostly flat at +0.3% (ASX 300) following the underperformance of cyclical stocks over the final week of January.

PERFORMANCE
HIGHLIGHT

In spite of the ruction in global markets, the vast majority of our global funds outperformed strongly and positively, in particular, the **Hyperion Global Growth Companies Fund**, which invests via a highly concentrated portfolio of 15-30 high-quality and growth-oriented companies with predictable medium- to long-term earnings streams.

CHARITABLE DONATIONS TO DATE:

\$1,191,445

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JUNE 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

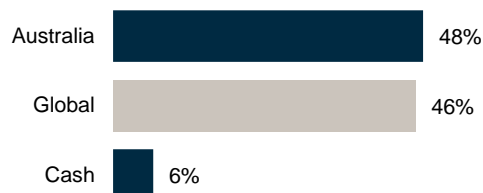
As at 31 January 2021

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	0.5%	0.0%	–	–
3 mths	11.3%	9.3%	–	–
6 mths	16.1%	11.0%	–	–
1 yr	9.1%	-0.6%	18.9%	0.47
3 yrs p.a.	6.0%	8.9%	11.7%	0.43
5 yrs p.a.	–	–	–	–

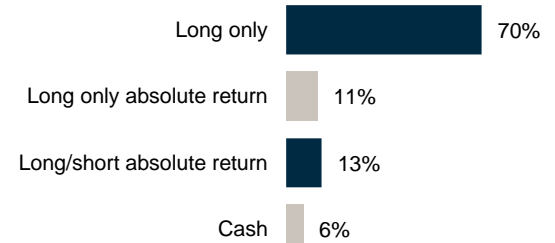
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

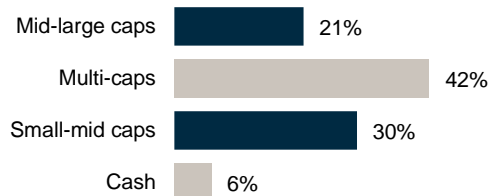
REGIONAL FOCUS



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

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