



*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\$1.1613 (class A); A\$1.1359 (class B)  |
| Redemption price at month end        | A\$1.1521 (class A); A\$1.1269 (class B)  |
| FUM at month end                     | A\$25.2m  |
| 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  | <b>4.19</b>  |
| 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 | <b>6.50</b>  |
| 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  | <b>2.78</b>  |
| 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  | <b>-1.68</b> |
| FY21 | 2.30 | 4.05  | -0.16 | 0.38  | 9.43  | 1.19  | 0.50  | 2.03  |        |      |       |       | <b>21.15</b> |

PERFORMANCE  
SUMMARY

The Fund generated a return of +2.03% (Class A) for the month ending 28 February 2021 compared to the benchmark which returned +1.56% over the same period.

February saw regional sharemarkets including the ASX300, S&P 500 and NASDAQ being propelled to record highs on positive risk sentiment caused by the reopening of economies, President Biden's US\$1.9 trillion fiscal package, a strong reporting season, and vaccine distribution slowly gaining momentum coupled with a greater understanding of their efficacy. In the latter half of the month, however, inflation fears gripped the market with the US Federal Reserve's Jerome Powell signalling a continued accommodation as the economic outlook improves, with a focus on maximum employment. This resulted in an equity market sell off concentrated on 25 February of around 2% and which was particularly felt within growth stocks. The month ended with global equities up 1.64% (as measured by the MSCI World) and the ASX 300 up 1.48%.

PERFORMANCE  
HIGHLIGHT

A double-digit return was realised by L1 Capital Long Short Fund over February. This absolute return fund, which offers investors a highly diversified portfolio of long and short positions, saw broad outperformance as a result of reporting season announcements as well as being further supported by an early-stage rotation towards cyclical and value stocks.

## CHARITABLE DONATIONS TO DATE:

# Over \$1,191,445

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JUNE 2021



**MONTHLY UPDATE**

**TRAILING RETURN STATISTICS**

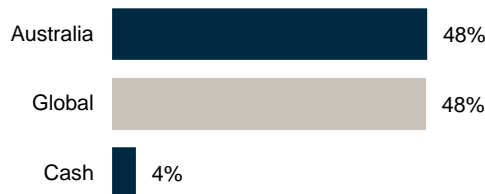
As at 28 February 2021

|            | Fund (Class A) | Benchmark | Standard Deviation | Sharpe Ratio |
|------------|----------------|-----------|--------------------|--------------|
| 1 mth      | 2.0%           | 1.6%      | –                  | –            |
| 3 mths     | 3.8%           | 1.9%      | –                  | –            |
| 6 mths     | 13.8%          | 9.2%      | –                  | –            |
| 1 yr       | 16.3%          | 7.8%      | 18.0%              | 0.89         |
| 3 yrs p.a. | 6.8%           | 9.4%      | 11.7%              | 0.51         |
| 5 yrs p.a. | –              | –         | –                  | –            |

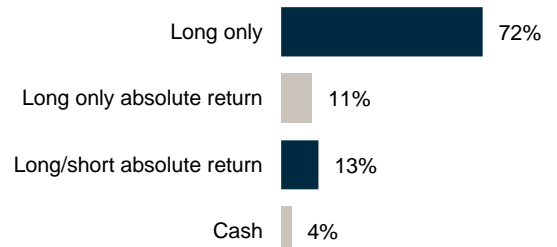
<sup>1</sup> Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

**FUND ALLOCATIONS\***

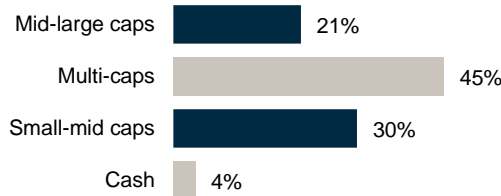
**REGIONAL FOCUS**



**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)

**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