

# The ORAH Project

## September 2017 Monthly Fund Update



### 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.<sup>1</sup> 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 Project 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

<b>Application price at month end</b>	A\$1.0509	<b>Redemption price at month end</b>	A\$1.0425
<b>Style</b>	Fund of Funds	<b>FUM at month end</b>	A\$11.11m
<b>Investors</b>	Wholesale Clients only	<b>Management fee (donated to charity)</b>	1.025% p.a. of NAV (incl. GST net of RITC).
<b>Benchmark</b>	50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index	<b>Performance fee (donated to charity)</b>	10.25% (incl. GST net of RITC) of the increase in net asset value
<b>Inception date</b>	21 December 2016	<b>Minimum initial investment</b>	A\$20,000

### Performance Summary <sup>2</sup>

Monthly Fund performance (A\$, net of charitable contributions)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.87%	0.60%	1.56%	1.59	0.98%	0.28%	0.15%	0.37%	1.46%				6.26%

Trailing return statistics (as at 30 September 2017)				
	Fund	Benchmark	Std Dev	Sharpe
1M	1.46%	1.69%	-	-
3M	1.99%	1.66%	-	-
6M	4.29%	2.64%	-	-
1Y	-	-	-	-
3Y	-	-	-	-
5Y	-	-	-	-

Fund holdings (in alphabetical order)
L1 Capital Australian Equities
L1 Capital Long Short
Pengana Absolute Return Asia Pacific
Pengana Australian Equities
Pengana Global Small Companies
Pengana International Equities
Pengana PanAgora Absolute Return Global Equities
VGI Partners
Wentworth Williamson
Yarra Australian Equities Pooled Fund

<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.

<sup>2</sup> Total return performance figures are provided by the Fund's administrator and are shown after all fees and expenses, and assume reinvestment of distributions. Investments can go up and down. Past performance is not a reliable indicator of future performance.

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### Performance Summary

The Fund generated a positive return of +1.46% for the month ending 30 September 2017, underperforming the benchmark which was up +1.69%. On a year-to-date basis, the fund is up +6.26%, exceeding the benchmark which has returned +5.54% over the same period.

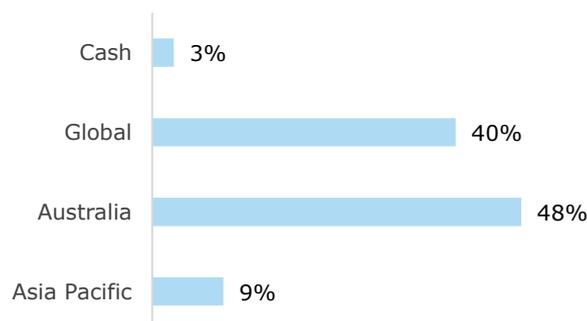
The quarter ended extremely positively for global stock markets with economic data continuing to point to a healthy global economy. Job vacancies in the U.S. reached their highest level since the height of the dot com bubble in 2000 while in the U.K. and Japan, the employment situation is at its most positive since the mid '70s. In the U.S. the Dow Jones Industrial Average and the S&P 500 recorded their 8<sup>th</sup> consecutive quarter of gains, while the Nasdaq posted its 50<sup>th</sup> record close for the year. European stocks booked their best month of the year after a string of positive data showed that the European recovery is going from strength to strength.

Asian market performance as a whole was more subdued in September but returns were widely dispersed. Australia unfortunately had another lacklustre month closing virtually unchanged while the Australian Dollar retreated by a little over 1% as the Reserve Bank of Australia kept interest rates unchanged at 1.5%.

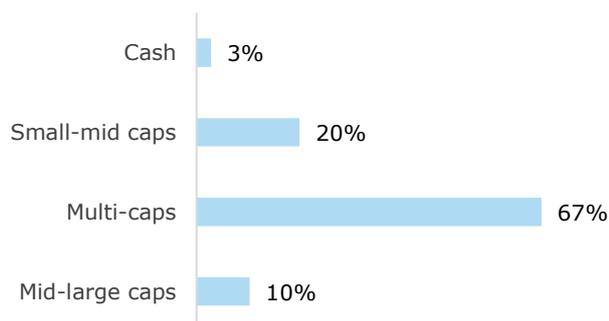
Unsurprisingly the international funds all generated strong returns through the month with VGI Partners, the Pengana International Equities Fund and the Pengana Global Small Companies Fund all contributing significantly to the positive returns for the month. The star performer for the month however was the Australian focused but highly differentiated Wentworth Williamson Fund which specialises in acquiring meaningful stakes in companies that are generally out of favour with investors. This once again illustrates the value of incorporating truly differentiated investments within the ORAH Fund.

### Fund Allocations

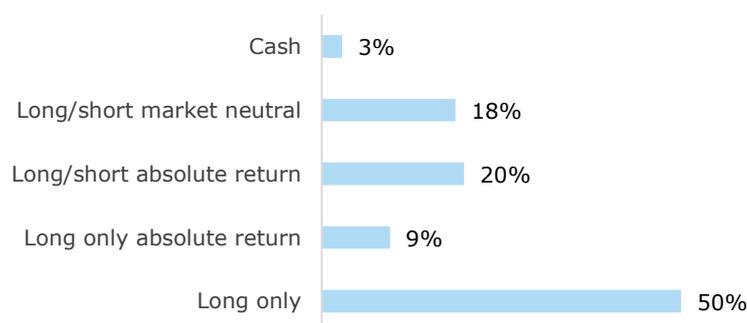
#### Regional focus



#### Market cap focus



#### Strategy exposures



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### Underlying Fund Managers and Service Providers



### Contacts

For further information, please visit our website at [theorahproject.com.au](http://theorahproject.com.au) or contact:

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