



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\$1.0204 (class A); A\$0.9992 (class B)
Redemption price at month end	A\$1.0123 (class A); A\$0.9912 (class B)
FUM at month end	A\$20.8m
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											6.45

PERFORMANCE
SUMMARY

The Fund generated a return of 4.1% (Class A) for the month ending 31 August 2020 compared to the benchmark which returned 3.2% over the same period.

The month of August saw equity markets continue to rally and achieve the strongest August returns since 1998. The MSCI World closed up 3.5% and the ASX300 rose 3.1%. Investors' enthusiasm for risk assets was driven by a better than anticipated Q2 earnings season in the US (which led to the S&P 500 reaching new highs after only 5 months spent recouping its pandemic-related losses) and full-year results in Australia. Guidance from the US Federal Reserve to keep rates lower for longer and tangible progress in achieving a viable COVID-19 vaccine also bolstered investor confidence. Thus far in September, this enthusiasm has been dampened with COVID-19 deaths surpassing 200,000 in the US and a second wave of cases and lockdowns occurring in Europe,

PERFORMANCE
HIGHLIGHT

Most of our underlying funds continued their outperformance over August with the standout being the **Hyperion Global Growth Companies Fund**, which achieved double-digit returns. This fund 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:

\$840,226

SINCE INCEPTION: JAN 2017

DATE OF NEXT DONATIONS: JAN 2021



MONTHLY UPDATE

TRAILING RETURN STATISTICS

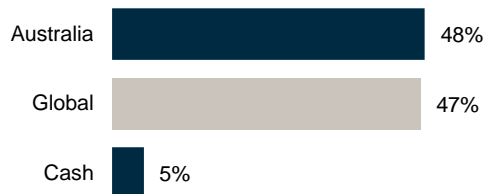
As at 31 August 2020

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	4.05%	3.25%	–	–
3 mths	6.48%	4.59%	–	–
6 mths	2.18%	-1.34%	–	–
1 yr	2.61%	0.95%	16.70%	0.12%
3 yrs p.a.	4.46%	9.46%	10.54%	0.32
5 yrs p.a.	–	–	–	–

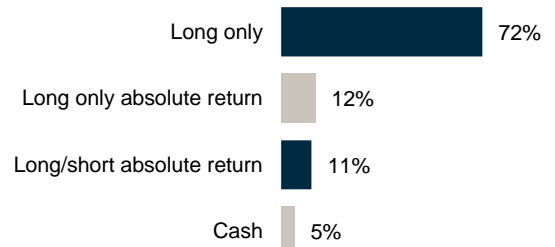
¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

FUND ALLOCATIONS*

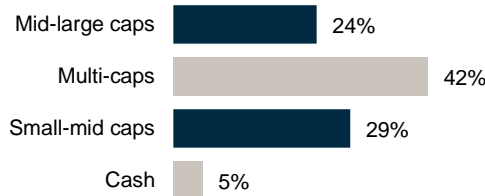
REGIONAL FOCUS



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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