



*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 cum price at month end	A\$0.9955 (class A); A\$0.9849 (class B)
Redemption cum price at month end	A\$0.9876 (class A); A\$0.9771 (class B)
FUM at month end	A\$20m
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 Long Short Fund
Macquarie Professional Series Global Equities Fund
Pengana Alpha Israel Fund
Pengana Australian Equities Fund
Pengana Global Small Companies Fund
Pengana Harding Loevner International Fund
The Level 18 Fund
Trinetra Emerging Markets Growth Trust
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	2.03	1.54	2.51	1.29	2.48	30.90
FY22	1.70	2.61	-0.65	0.71	-0.46	0.79	-3.93	-1.84	1.07	-2.31	-3.17	-6.81	-11.99
FY23	5.12	0.08	-4.53	4.25	2.80	-3.31	4.93	0.94	1.71	2.13	0.06	2.22	17.10
FY24	2.55	-0.63	-3.25										-1.41

PERFORMANCE  
SUMMARY

Global equity markets continued their decline in September as persistent inflation increased the expectation that interest rates are likely to remain elevated for longer. This resulted in longer-term bond yields rising significantly, with interest rate sensitive sectors (e.g., property and information technology) and small cap stocks delivering relative underperformance. Overall, the MSCI World (AUD) fell -4.0% and the ASX 300 fell -2.9%.

FUND  
HIGHLIGHT

The terrorist attacks of 7<sup>th</sup> October in Southern Israel and the launching of rockets on the country's main population centres led to the start of a retaliatory Israeli military operation. This is expected to take some time and such operations are inherently uncertain. Beyond the human impact, these developments have increased the level of investment risk in the region.

As a result, the ORAH Fund's 5% holding in the Pengana Alpha Israel Fund has seen a decline of circa -12.5% for the month to 23 October. Following the attacks, the Fund reduced its exposure to Israeli banks and hence, the local market. Currently, some 40% of the portfolio is directly exposed to the Israeli economy, primarily through holdings in banking, insurance, real estate, and natural gas. The month to date decline has been somewhat ameliorated due to downside protection in the form of put options on the Israeli and US equity indexes. We further expect that the depreciation in the AUDUSD rate will provide additional support, with the ORAH Fund investing in the USD units of the Fund.

[A special update from the Pengana Alpha Israel Fund can be found HERE >>](#)

CHARITABLE DONATIONS TO DATE:

**Over \$2.2 million**

SINCE INCEPTION: JANUARY 2017

DATE OF NEXT DONATIONS: DECEMBER 2023



**MONTHLY UPDATE**

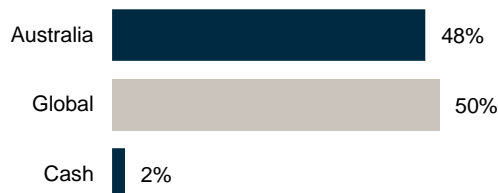
**TRAILING RETURN STATISTICS**

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	-3.2%	-3.4%	-	-
3 mths	-1.4%	-0.6%	-	-
6 mths	3.0%	3.6%	-	-
1 yr	14.9%	17.3%	9.0%	1.26
3 yrs p.a.	7.8%	11.5%	10.6%	0.60
5 yrs p.a.	6.1%	8.4%	11.4%	0.43

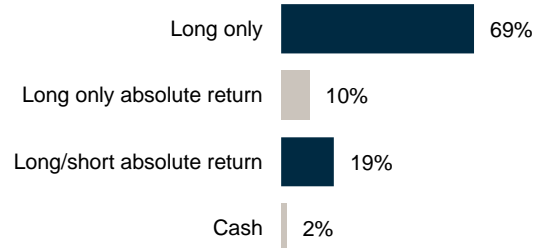
<sup>1</sup> Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

**FUND ALLOCATIONS\***

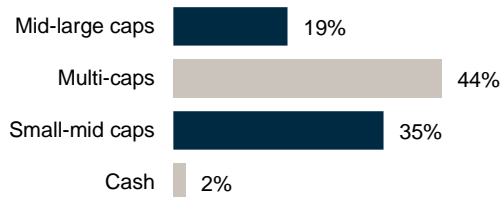
**REGIONAL FOCUS**



**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)

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