



*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\$1.1361 (class A); A\$1.1321 (class B)
Redemption cum price at month end	A\$1.1270 (class A); A\$1.1231 (class B)
FUM at month end	A\$23.1m
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	<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	1.54	2.51	1.29	2.48	<b>30.90</b>
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	<b>-11.99</b>
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	<b>17.10</b>
FY24	2.55	-0.63	-3.25	-2.77	4.44	3.68	1.99	3.42	2.17	-1.88	-0.02	0.41	<b>10.19</b>
FY25	3.56	-0.40	1.43										<b>4.62</b>

PERFORMANCE  
SUMMARY

The ORAH Fund returned +1.4% over September, outperforming the benchmark which returned +1.3%. Markets sold off globally at the start of the month amid continued growth fears. However, and after much anticipation, the Federal Reserve cut interest rates in the US by 0.5%, helping most sectors and regions to recover ground and post gains. Market sentiment was also helped by China, which announced widespread monetary and fiscal stimulus measures to curtail deflation and support economic growth. The MSCI World closed down -0.4% in AUD terms (with a weaker USD detracting from AUD returns) and the ASX 300 closed up +3.1%.

FUND  
HIGHLIGHT

This month, we would like to highlight the **Pengana Australian Equities Fund**. The fund aims to enhance and preserve investor wealth over a 5-year period via a concentrated core portfolio of principally Australian listed securities. It seeks to select good businesses with transparent and resilient business models, competent management with a track record of integrity, and a favourable relationship between the market price and the future cash flows of the business.

CHARITABLE DONATIONS TO DATE:

# Over \$2.625 million

SINCE INCEPTION: JANUARY 2017

DATE OF NEXT DONATIONS: DECEMBER 2024



**MONTHLY UPDATE**

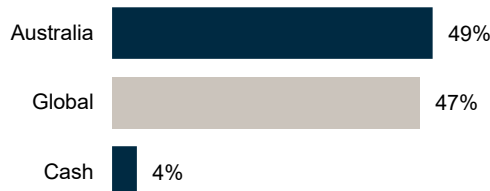
**TRAILING RETURN STATISTICS**

	Fund (Class A)	Benchmark	Standard Deviation	Sharpe Ratio
1 mth	1.4%	1.3%	-	-
3 mths	4.6%	5.1%	-	-
6 mths	3.1%	4.6%	-	-
1 yr	16.9%	22.6%	8.0%	1.58
3 yrs p.a.	4.7%	9.5%	10.1%	0.18
5 yrs p.a.	8.3%	10.5%	11.5%	0.57

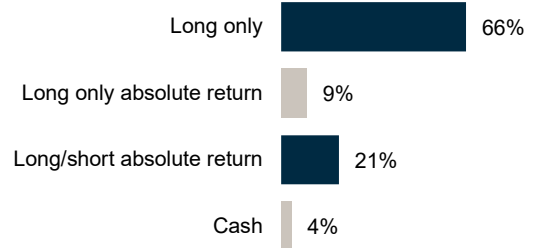
<sup>1</sup> Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

**FUND ALLOCATIONS\***

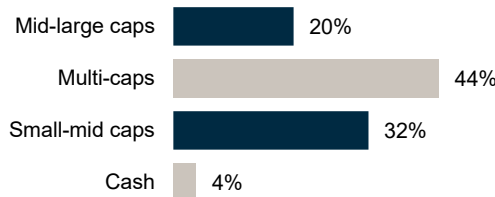
**REGIONAL FOCUS**



**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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