



Frame Long Short Australian Equities Fund

Fund Objective

The investment objective of the Fund is to deliver income and capital growth over the long-term by investing in Australian listed equities, exchange traded derivatives and cash assets. The Fund is suitable for investors with an investment horizon of at least five years.

Net Performance

	1 Month	3 Months	6 Months	12 Months	CYTD
Frame Long Short Australian Equities Fund	-1.21%	-6.40%	-1.47%	13.25%	6.41%
Benchmark (RBA Cash Rate + 3%)	0.26%	0.78%	1.57%	3.14%	2.61%
Excess Return	-1.48%	-7.19%	-3.05%	10.11%	3.80%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$1.0188
Distribution Frequency	Semi-Annually
Applications/Redemptions	Monthly
Management Fee	1.6% per annum
Performance Fee	25% (subject to HWM)
Buy/Sell Spread	+/- 0.2%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale and Retail (via PIB Class V)

Characteristics

Number of Stocks	21
Portfolio (unfranked) Dividend Yield	3.14%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

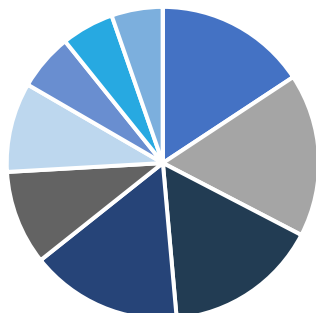
Contributors

Nine Entertainment Co Holdir	0.27%	News Corp	-0.37%
Boral Ltd	0.20%	Bank of Queensland Ltd	-0.31%
Seven Group Holdings Ltd	0.19%	Cleanaway Waste Managemei	-0.29%

Detractors

Sector Allocations

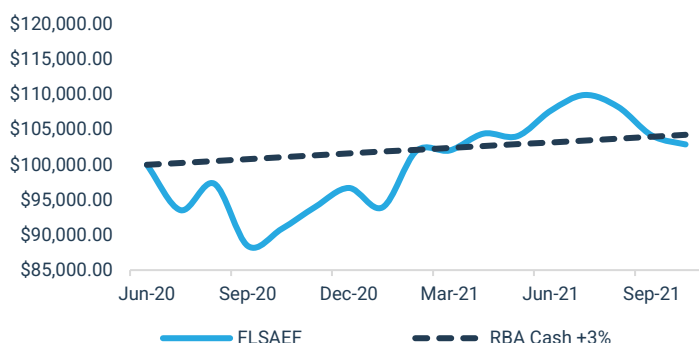
Sector	Weight
Real Estate	14.94%
Materials	16.08%
Industrials	15.17%
Financials	14.95%
Energy	9.30%
Communication Services	8.81%
Consumer Discretionary	5.58%
Consumer Staples	5.18%
Information Technology	5.06%



Top 10 Positions

Company	Weight
Fletcher Building Ltd	5.82%
Premier Investments Ltd	5.71%
Boral Ltd	5.54%
Brickworks Ltd	5.51%
South32 Ltd	5.40%
Blackmores Ltd	5.30%
Macquarie Group Ltd	5.26%
National Australia Bank Ltd	5.18%
COMPUTERSHARE LIMITED	5.18%
GPT Group	5.15%

Growth of \$100,000



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Commentary

Units of the Frame Long Short Australian Equity Fund decreased -1.21% in October. Comparatively the S&P/ASX200 declined -0.12% for the month.

October was characterized as a relatively low volatility month, as the Australian share market closed fractionally lower. Investor focus was on the bond market as yields spiked due to inflationary concerns. There appeared to be a mismatch between central bank rhetoric and market pricing of interest rate expectations around the globe. It remains to be seen if central banks will succumb to market pressure or continue with the same tapering timeline. Only time will tell.

October was another busy month for the Fund, starting out with approximately 36% in cash. As the market looked to hold steady over the course of the month, the strategy began allocating into industries that look poised to benefit from higher rates in the medium term, namely financials and real estate. We opened positions in Macquarie Group (ASX: MQG), National Australia Bank (ASX: NAB), Scentre Group (ASX: SCG), GPT Group (ASX: GPT), National Storage (ASX: NSR), Waypoint REIT (ASX: WPR), Computershare (ASX: CPU) and Cleanaway Waste Management (ASX: CWY). We exited our position in Alumina Limited (ASX: AWC) as the aluminum price corrected.

Top equity contributors were Nine Entertainment Co Holdings Ltd (ASX: NEC), Boral Ltd (ASX: BLD) and Seven Group Holdings (ASX: SVW), which contributed +0.27%, +0.20% and +0.19% respectively. Boral benefitted from the completed sale of various building product lines which will add to surplus capital and reduce net debt. Both Seven Group and Nine moved higher on no specific news. Discretionary activity in the ASX200 SPI futures contract added +0.93%.

Largest detractors were NewsCorp (ASX: NSW) and Bank of Queensland (ASX: BOQ), which cost -0.37% and -0.31% respectively. NewsCorp fell after the release of their 2021 annual report, despite reporting their most profitable year on record. Bank of Queensland fell after they completed the sale of St Andrew's Insurance for a loss. After a considerable reshuffle of the portfolio over the last two months, real estate is now our heaviest weighted sector at 19.88%.

At the conclusion of the month, the Fund held 21 investments.

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