



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	2.34%	11.18%	14.95%	-	8.00%
Benchmark (RBA Cash Rate + 3%)	0.25%	0.76%	1.54%	-	1.02%
Excess Return	2.09%	10.42%	13.40%	-	6.98%

Fund Details

Investment Manager	Frame Funds Management Pty Ltd
Trustee	Primary Securities Ltd
Prime Broker	Interactive Brokers LLC
Application Price	\$1.0465
Redemption Price	\$1.0423
Distribution Frequency	Semi-Annually
Applications/Redemptions	Monthly
Buy/Sell Spread	+/- 0.2%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Fund Currency	AUD

Characteristics

Number of Stocks	23
Portfolio (unfranked) Dividend Yield	2.28%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

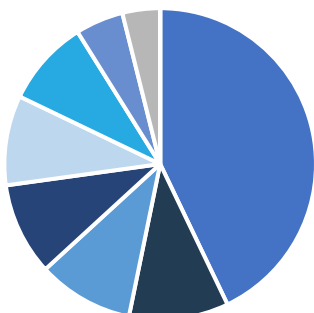
Contributors

Mineral Resources Ltd	1.22%	Challenger Ltd	-0.60%
Reece Ltd	0.99%	Harvey Norman Holdings Ltd	-0.46%
Boral Ltd	0.63%	Blackmores Ltd	-0.46%

Detractors

Sector Allocations

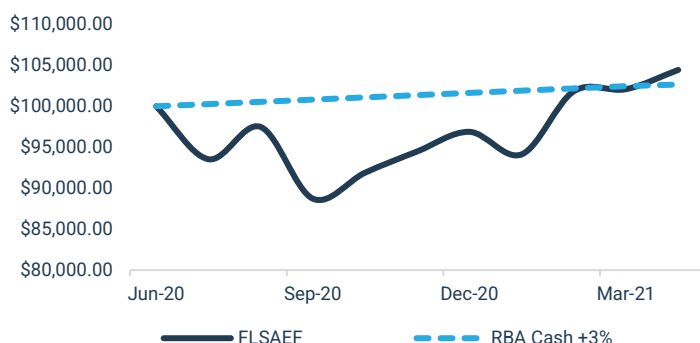
Materials	43%
Industrials	10%
Consumer Discretionary	10%
Financials	10%
Communication Services	9%
Consumer Staples	9%
Information Technology	5%
Energy	4%



Top 10 Positions

Company	Weight
Reece Ltd	6.13%
Fletcher Building Ltd	5.89%
Mineral Resources Ltd	5.80%
BlueScope Steel Ltd	5.65%
OZ Minerals Ltd	5.57%
Sims Ltd	5.44%
Boral Ltd	5.43%
Harvey Norman Holdings Ltd	5.17%
Codan Ltd	5.06%
Costa Group Holdings Ltd	5.04%

Growth of \$100,000



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Disclaimer

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Commentary

The Frame Long Short Australian Equity Fund rose 2.34% in April. Comparatively, the XJO rose 3.46% for the period.

The Australian share market started April strongly, with the ASX200 rising almost 4% in the first 2 weeks of the month. There was no follow through however and the market yet again became range bound as quarterly reporting approached. Investors became reluctant to take large positions with valuations already stretched and without a catalyst to spark a move either way, equity markets consolidated on light volume. Commodity markets and the homebuilder sector continued their hot streak, aided and abetted by the ongoing effects of stimulus and reopening economies. This assisted our investments in Mineral Resources (MIN), Reece Group (REH) and Boral Limited (BLD) which contributed +1.22%, +0.96% and +0.63% respectively.

The bottom three performers and their approximate detractions were Challenger Ltd (CGF), Harvey Norman Holdings Ltd (HVN) and Blackmores Limited (BKL). These investments detracted -0.60%, -0.46% and -0.46% respectively. Selling pressure in both Challenger and Blackmores came after disappointing quarterly reports, while Harvey Norman saw some profit taking after a significant move in March.

Fund activity over the month was light. We initiated investments in Brickworks Limited (BKW) and Codan Limited (CDA). We took part in the Seven Group Holdings Ltd (SVW) placement at a 2.5% discount. The Fund exited its investment in Vocus Group Ltd (VOC) as the takeover with Consortium of Macquarie Infrastructure and Real Assets (MIRA) and Aware Super entered the scheme implementation deed phase.

The top sector weighting remains materials at 42.88%, with industrials our next largest investment at 10.34%. We continue to believe companies oriented around the production and distribution of materials and capital goods will be the main beneficiaries of the economic recovery. This is as a result of the increased money supply in the economy created by multiple rounds of fiscal stimulus and accommodative monetary policy.

At the end of April, the Fund held 23 investments.

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