



## 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	3.51%	5.56%	11.40%	7.72%	11.40%
Benchmark (RBA Cash Rate + 3%)	0.25%	0.77%	1.55%	3.19%	1.55%
<b>Excess Return</b>	<b>3.25%</b>	<b>4.78%</b>	<b>9.85%</b>	<b>4.53%</b>	<b>9.85%</b>

## Fund Details

Investment Manager	Frame Funds Management Pty Ltd
Trustee	Primary Securities Ltd
Prime Broker	Interactive Brokers LLC
Application Price	\$1.079
Redemption Price	\$1.075
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	22
Portfolio (unfranked) Dividend Yield	2.16%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

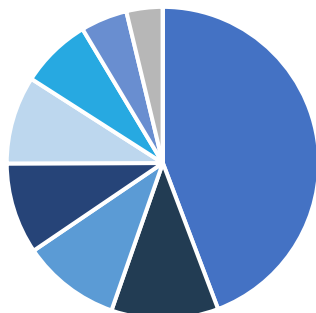
## Contributors

ASX200 Future	1.95%	OZ Minerals Ltd	-0.65%
Mineral Resources Ltd	1.00%	Nuix Ltd	-0.28%
Brickworks Ltd	0.96%	Codan Ltd	-0.18%

## Detractors

## Sector Allocations

Sector	Weight
Materials	44.25%
Industrials	11.09%
Consumer Discretionary	10.18%
Financials	9.44%
Communication Services	9.11%
Consumer Staples	7.34%
Information Technology	4.83%
Energy	3.77%



## Top 10 Positions

Company	Weight
Reece Ltd	6.80%
Mineral Resources Ltd	6.22%
Boral Ltd	6.13%
Fletcher Building Ltd	5.84%
Brickworks Ltd	5.60%
BlueScope Steel Ltd	5.47%
Sims Ltd	5.45%
Premier Investments Ltd	5.12%
Harvey Norman Holdings Ltd	5.12%
OZ Minerals Ltd	4.99%

## Growth of \$100,000



## Contact

### Investor Relations

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## Disclaimer

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## Commentary

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Units of the Frame Long Short Australian Equity Fund increased +3.51% in June. Comparatively, the S&P/ASX 200 rose +2.11% for the period.

June was an interesting month for global markets as most major equity markets continued to move higher, however the divergence seen between the Dow Jones Industrial Average and the Nasdaq was significant once again. Last month, money flowed through to large cap tech stocks rather than banks and industrials, the reverse of prior months. 30-year US treasury yield continued to decline, which provided support to this trade.

Top equity contributors were Mineral Resources Limited (ASX: MIN), Brickworks Limited (ASX: BKW) and Reece Limited (ASX: REH) which all appeared to benefit from investors positioning before reporting season. Their approximate contributions were +1.00%, +0.96% and +0.93% respectively. Discretionary trading activity in the ASX200 SPI futures contract contributed +1.95%.

Oz Minerals Limited (ASX: OZL) was the weakest performer, detracting -0.65%. The catalyst for this profit taking was China raising the possibility of releasing reserves to calm recent price rises. Copper was subsequently sold off. We expect this to be a temporary measure to ease short-term price concerns. We remain bullish on global long-term copper demand. Nux Limited (ASX: NXL) continued to be sold off as governance and legal complications persisted over its IPO. It detracted approximately -0.28%. Codan Limited (ASX:CDA) also detracted approximately -0.18% after one of the Directors sold down some of their holdings.

In terms of fund activity, advances in our materials names increased our weighting in the sector to 44.25%. We continue to believe companies in this sector will perform well into the upcoming reporting season. Trading opportunities arose in Tesserent Limited (ASX: TNT) after they increased earnings guidance for the 2021 financial year. We also capitalised on broader market moves through ASX200 futures exposure.

At the conclusion of the month, the Fund held 22 investments.

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