



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	-1.06%	-5.94%	-2.17%	8.31%	5.29%
Benchmark (RBA Cash Rate + 3%)	0.25%	0.77%	1.56%	3.14%	2.87%
Excess Return	-1.31%	-6.71%	-3.73%	5.17%	2.41%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$1.0080
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	2.93%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

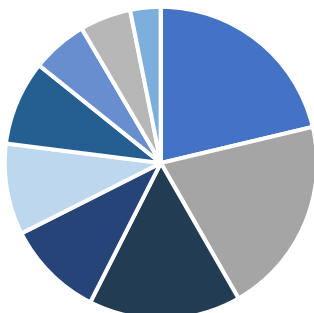
Contributors

Fortescue Metals Group	0.56%	Pinnacle Inv. Mgmt.	-0.64%
Pilbara Minerals Ltd	0.47%	Oil Search Ltd	-0.49%
Cleanaway Waste Mgmt.	0.39%	Bank of Queensland Ltd	-0.39%

Detractors

Sector Allocations

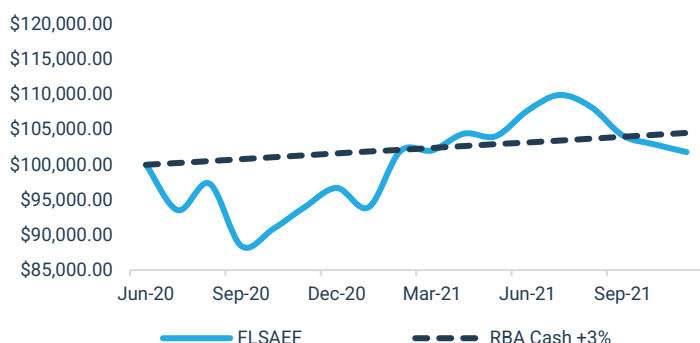
Sector	Weight
Materials	21.28%
Real Estate	20.43%
Industrials	15.76%
Financials	10.09%
Communication Services	9.44%
Energy	8.77%
Consumer Discretionary	5.78%
Information Technology	5.30%
Cash	3.16%



Top 10 Positions

Company	Weight
Premier Investments Ltd	5.80%
Fletcher Building Ltd	5.65%
National Storage Reit	5.43%
Brickworks Ltd	5.40%
Boral Ltd	5.39%
Lynas Rare Earths Ltd	5.39%
Cleanaway Waste Management Ltd	5.36%
Computershare Limited	5.32%
GPT Group	5.32%
Scentre Group	5.24%

Growth of \$100,000



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Commentary

Units of the Frame Long Short Australian Equity Fund decreased -1.06% in November. Comparatively the S&P/ASX200 declined -0.92% for the month.

Financial markets and global central banks continued to face off over the timeline of policy tapering and interest rate increases in November. Yields continued to rise for most of the month, at least until news of the new 'Omicron' COVID-19 variant broke out of South Africa. Upon its discovery, money was aggressively pulled from equity markets as uncertainty over the transmissibility and virulence of the new strain circulated.

Fund activity was above average again as the broader Australian market lacked direction. We closed our position in South32 Limited (ASX: S32), as commodity markets continued to cool in line with a weaker Chinese economy. Our investments in Blackmores Limited (ASX: BKL) and Bank of Queensland Limited (ASX: BOQ) were also exited as they continued to underperform expectations. We initiated investments in Lynas Rare Earths Limited (ASX: LYC) and Pilbara Minerals Limited (ASX: PLS) as the rare earth/battery metal theme continued to show resilience in the face of tough market conditions. We also participated in the Macquarie Group Limited (ASX: MQG) placement at a slight discount.

Top equity contributors were Fortescue Metals Group (ASX: FMG), Pilbara Minerals Limited (ASX: PLS) and Cleanaway Waste Management Limited (ASX: CWY), they contributed 0.56%, 0.47% and 0.39% respectively. Our patience and ability to accumulate Fortescue at lower levels was rewarded, as the iron ore price rebounded solidly after selling pressure finally abated. Pilbara rose with the lithium price, while Cleanaway continued on trend.

Largest detractors were Pinnacle Investment Management Limited (ASX: PNI), Oil Search Limited (ASX: OSH) and Bank of Queensland Limited (ASX: BOQ), which detracted 0.64%, 0.49% and 0.39% respectively. Pinnacle fell after they announced a raising to acquire 25% of Five V Capital. Their Executive Director also announced the sale of a portion of his shares. Oil Search suffered from the sharp decline in the price of oil after the Omicron variant news, while Bank of Queensland was not immune to broader financials sector weakness. Our heaviest weighted sector is now materials at 21.28%.

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

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