



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 | 2.06% | 5.27% | 17.03% | 17.53% | 13.69% |
| Benchmark (RBA Cash Rate + 3%) | 0.26% | 0.78% | 1.55% | 3.18% | 1.81% |
| Excess Return | 1.80% | 4.48% | 15.49% | 14.36% | 11.88% |

Fund Details

| | |
|--------------------------|--------------------------------|
| Investment Manager | Frame Funds Management Pty Ltd |
| Trustee | Primary Securities Ltd |
| Prime Broker | Interactive Brokers LLC |
| Application Price | \$1.091 |
| Redemption Price | \$1.086 |
| Distribution Frequency | Semi-Annually |
| Applications/Redemptions | Monthly |
| Buy/Sell Spread | +/- 0.2% |
| Minimum Investment (AUD) | \$50,000 |
| Investor Classification | Wholesale |
| Fund Currency | AUD |

Characteristics

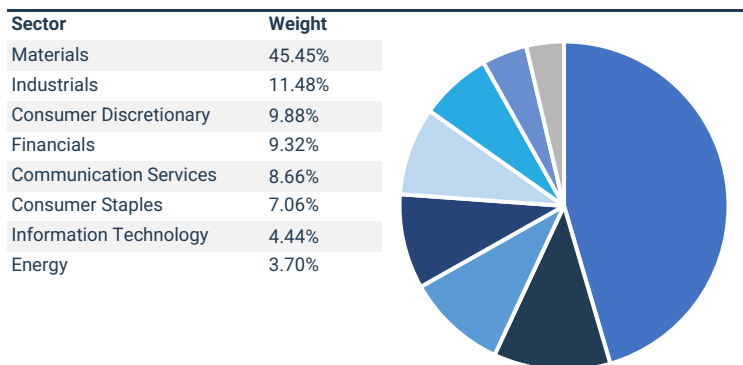
| | |
|--------------------------------------|--------------|
| Number of Stocks | 22 |
| Portfolio (unfranked) Dividend Yield | 2.20% |
| Stock Range | 0-80 |
| Industry Range | Unrestricted |
| Cash Range | 0-100% |

Contributors

| | | | |
|--------------------------|-------|---------------------|--------|
| ASX200 Future | 1.08% | Kogan.com Ltd | -0.28% |
| Mineral Resources Ltd | 0.94% | Codan Ltd | -0.27% |
| Seven Group Holdings Ltd | 0.56% | A2 Milk Company Ltd | -0.21% |

Detractors

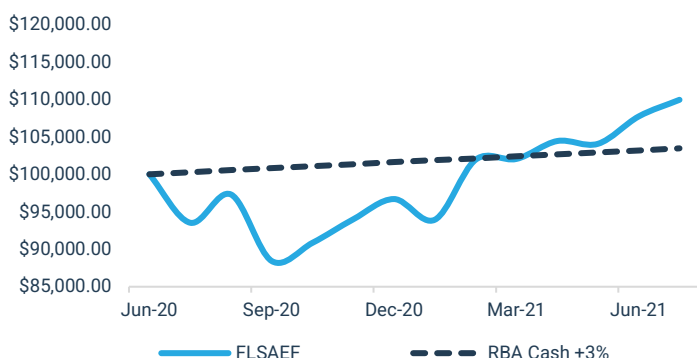
Sector Allocations



Top 10 Positions

| Company | Weight |
|----------------------------|--------|
| Mineral Resources Ltd | 7.21% |
| Reece Ltd | 6.69% |
| BlueScope Steel Ltd | 5.96% |
| Boral Ltd | 5.92% |
| Fletcher Building Ltd | 5.89% |
| Brickworks Ltd | 5.36% |
| Sims Ltd | 5.33% |
| BHP Group Ltd | 5.25% |
| Harvey Norman Holdings Ltd | 5.24% |
| OZ Minerals Ltd | 5.08% |

Growth of \$100,000



Disclaimer

This information is prepared by Frame Funds Management Pty Ltd (ACN 608 862 442) (Frame Funds, we or us) is a Corporate Authorised Representative (CAR No. 123 9068) of Primary Securities Limited (ACN 089 812 812 635) and is intended only for "wholesale clients" within the meaning of sections 761G and 761GA of the Corporations Act 2001 (Cth). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed to any person who does not qualify as a wholesale client and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Frame Funds. Primary Securities Ltd (ACN 089 812 635 635, AFSL 224 107) is the Trustee of, and issuer of units in, the Frame Long Short Australian Equity Fund (Fund). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current Information Memorandum available from Frame Funds. Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Total returns are calculated before tax and after ongoing management costs. In preparing this information, we have not considered your investment objectives, financial situation or personal circumstances and therefore the Fund may not be suitable for you. Neither Frame Funds, Primary Securities Ltd, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication.

Contact

Investor Relations

Ph: +61 2 8668 4877

Email: investors@framefunds.com.au

www.framefunds.com.au

Commentary

Units of the Frame Long Short Australian Equity Fund increased 2.06% in July. Comparatively the S&P/ASX 200 rose 1.09% for the period.

Global equity markets rose again last month, with the ASX200 posting its tenth straight month of gains. The market was rangebound for the first half of the month before the materials and industrials sectors drove the market to fresh all-time highs. Yields continued to decline as global central banks maintained their accommodative policy stances amid mixed economic data that fed the 'peak growth' narrative.

Mineral Resources (ASX: MIN) was the top equity contributor once again as the battery metal theme returned to centre stage. The approximate contribution was 0.94%. Seven Group Holdings (ASX: SVW) and BlueScope Steel (ASX: BSL) also contributed 0.56% and 0.55% respectively, where the latter benefitted from materials sector tailwinds and the announcement of record second half year results. Seven Group appeared to benefit from Boral's (ASX: BLD) rejection of their takeover offer. Discretionary activity in the ASX200 SPI future contract contributed a further 1.08%.

The largest detractors were Kogan.com Limited (ASX: KGN), Codan Limited (ASX: CDA) and A2 Milk Company Limited (ASX: A2M), costing approximately 0.28%, 0.27% and 0.21% respectively. While Kogan's July business update seemed positive on face value, continued questions around their inventory management sent the stock price lower. A2 Milk struggled to maintain its turnaround momentum after the ACCC reauthorised restrictions on the marketing of infant formula.

Our investments in materials continued to grow with the sector – they now make up 45.45% of the portfolio. We took advantage of an event driven arbitrage opportunity in Strickland Metals (ASX: STK) that arose as a result of our participation in their placement. Bellevue Gold (ASX: BGL) also presented trading opportunities after upgrading their resource at the start of the month.

We were pleased to pay our first distribution at an approximate rate of 2% per annum.

At the conclusion of the month the fund held 22 investments.

Disclaimer

This information is prepared by Frame Funds Management Pty Ltd (ACN 608 862 442) (Frame Funds, we or us) is a Corporate Authorised Representative (CAR No. 123 9068) of Primary Securities Limited (ACN 089 812 812 635) and is intended only for "wholesale clients" within the meaning of sections 761G and 761GA of the Corporations Act 2001 (Cth). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed to any person who does not qualify as a wholesale client and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Frame Funds. Primary Securities Ltd (ACN 089 812 635 635, AFSL 224 107) is the Trustee of, and issuer of units in, the Frame Long Short Australian Equity Fund (Fund). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current Information Memorandum available from Frame Funds. Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Total returns are calculated before tax and after ongoing management costs. In preparing this information, we have not considered your investment objectives, financial situation or personal circumstances and therefore the Fund may not be suitable for you. Neither Frame Funds, Primary Securities Ltd, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication.