



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	-1.55%	4.00%	6.16%	11.23%	11.93%
Benchmark (RBA Cash Rate + 3%)	0.26%	0.78%	1.57%	3.17%	2.08%
Excess Return	-1.82%	3.22%	4.59%	8.06%	9.85%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$1.072
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

Characteristics

Number of Stocks	23
Portfolio (unfranked) Dividend Yield	3.27%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

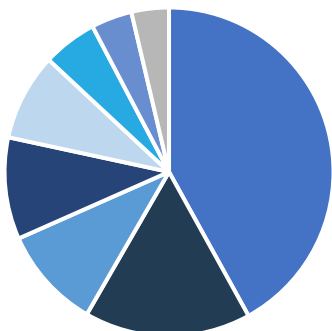
Contributors

Blackmores Ltd	1.45%	Mineral Resources Ltd	-0.93%
S&P/ASX200 SPI Future	0.89%	Boral Ltd	-0.89%
Virgin Money UK PLC	0.34%	BHP Group Ltd	-0.77%

Detractors

Sector Allocations

Sector	Weight
Materials	41.97%
Industrials	16.36%
Consumer Discretionary	10.03%
Financials	10.02%
Communication Services	8.56%
Consumer Staples	5.35%
Information Technology	4.02%
Energy	3.68%



Top 10 Positions

Company	Weight
Mineral Resources Ltd	6.38%
BlueScope Steel Ltd	6.30%
Reece Ltd	6.03%
Fletcher Building Ltd	5.97%
Blackmores Ltd	5.42%
Brickworks Ltd	5.40%
OZ Minerals Ltd	5.25%
Premier Investments Ltd	5.12%
Boral Ltd	5.11%
Virgin Money UK PLC	5.11%

Growth of \$100,000



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Commentary

Units of the Frame Long Short Australian Equity Fund decreased 1.55% in August. Comparatively the S&P/ASX200 rose 1.92% for the period.

August was a very busy month for the Australian share market, as a significant amount of companies reported their results for the previous financial year. The focus seemed to be on outlook, which most companies found difficult due to the lockdowns currently taking place across Australia. The 'peak growth' narrative continued to persist, which explained the premium placed on companies that issued positive forward guidance. A weakening Chinese economy fuelled this perspective, as soft steel consumption and production data caused a sharp sell-off in iron ore. The S&P/ASX200 materials sector suffered as a result, finishing the month down -7.93%.

Blackmores Limited (ASX: BKL) was the top equity contributor this month, it contributed approximately 1.45%. BKL rose as much as 25% off the back of their annual report where they announced increased revenue and gross profit margins. Virgin Money UK CDI (ASX: VUK) contributed 0.34% as the market continued to digest a positive third quarter update from late July. Premier Investments Limited (ASX: PMV) added 0.29% as investors looked past current lockdowns to the expected wave of spending once the New South Wales and Victorian economies reopen. Discretionary trading in the S&P/ASX200 SPI futures contract also contributed 0.89%.

Our investments in the materials space were the main detractors from performance. Mineral Resources Limited (ASX: MIN) detracted approximately 0.93% after they missed EBITDA expectations in their 2021 financial year report. Boral Limited (ASX: BLD) and BHP Billiton Limited (ASX: BHP) also detracted. The latter suffered at the hands of declining iron ore prices, while the former faced headwinds after an underwhelming financial report and continued fallout from the failed Seven Group Holdings (ASX: SVW) takeover. The general theme in August was many of our investments struggling to meet market expectations after moving aggressively higher prior to the release of their annual reports.

We exited our investment in Costa Group Holdings (ASX: CGC) as they failed to signal any real expected growth over the next year. Our largest sector continues to be materials however its weighting has decreased to 41.97%. We were able to take advantage of volatile price action in A2 Milk Company Limited (ASX: A2M) and Nuix Limited (ASX: NXL) as investors positioned themselves prior to the release of their financial reports.

At the conclusion of the month the fund held 23 investments.

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