



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 Equity Fund	1.20%	-7.33%	-2.68%	-3.90%	-7.33%
Benchmark (RBA Cash Rate + 3%)	0.26%	0.77%	1.56%	3.14%	0.77%
Excess Return	0.94%	-8.10%	-4.23%	-7.04%	-8.10%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$1.0037
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	30
Portfolio (unfranked) Dividend Yield	2.82%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

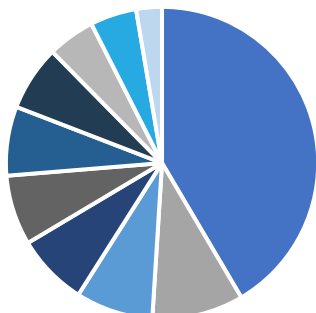
Contributors

AVZ Minerals Ltd	0.68%	Whitehaven Coal Ltd	-0.39%
Brickworks Ltd	0.37%	Incitec Pivot Ltd	-0.33%
National Australia Bank	0.29%	Atlas Arteria Group	-0.23%

Detractors

Sector Allocations

Sector	Weight
Materials	41.52%
Energy	9.48%
Financials	8.01%
Information Technology	7.44%
Utilities	7.25%
Real Estate	7.16%
Industrials	6.75%
Consumer Discretionary	4.91%
Consumer Staples	4.81%
Communication Services	2.67%



Top 10 Positions

Company	Weight
AVZ Minerals Ltd	5.70%
Nufarm Ltd	5.14%
Deterra Royalties Ltd	5.09%
Computershare Ltd	5.07%
Sims Ltd	4.97%
Charter Hall Long WALE REIT	4.93%
Incitec Pivot Ltd	4.90%
Silver Lake Resources Ltd	4.88%
Origin Energy Ltd	4.81%
Whitehaven Coal Ltd	4.62%

Growth of \$100,000



Disclaimer

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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 +1.20% in March. Comparatively, the S&P/ASX200 rose by +6.39% over the same period.

March was another volatile month for financial markets as the Russia-Ukraine conflict continued to unfold. The month began in a choppy fashion as the true impact of the war on global supply chains and prices remained unknown. Optimism returned to equity markets after negotiations between Russia and Ukraine seemed to progress positively. The market rallied nearly 7.5% off the month's lows to finish in the green year-to-date.

It was a busy month for the fund. We continued to increase portfolio diversification as the market gathered momentum. Many of the recently acquired businesses are poised to benefit from the continuing tensions between Russia and the West. Allocations were made in sectors such as materials, energy and agriculture.

Top equity contributors were AVZ Minerals Limited (ASX: AVZ), Brickworks Limited (ASX: BKW) and National Australia Bank Limited (ASX: NAB). They contributed approximately +0.68%, +0.37% and +0.29% respectively. AVZ benefitted from soaring lithium prices and a return of positive investor sentiment to the battery metal space, while Brickworks rose after they released positive first half results. NAB continued to trend higher as money was allocated broadly into the Australian financial sector. Generally, financials perform better as interest rates rise due an expansion of their net interest margin. The active trading strategy also added +0.59%. It compensated for the core strategy being underinvested for the first half of the month.

Largest detractors for the month were Whitehaven Coal (ASX: WHC), Incitec Pivot (ASX: IPL) and Atlas Arteria Group (ASX: ALX) which detracted -0.39%, -0.33% and -0.23% respectively. Weaker coal demand from China sparked profit taking in Whitehaven. The Chinese government continues to pursue a 'zero Covid' policy which decreases energy usage as entire cities are locked down. Investors also took profit in Incitec Pivot as positive news out of Ukraine suggested a resolution could be around the corner. This would ease pressure on global fertilizer supply and bring prices down.

The fund currently holds 30 equity investments and materials is the highest weighted sector at 41.52%.

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