



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	-8.64%	-7.54%	-9.03%	-14.87%	-15.34%
Benchmark (RBA Cash Rate + 3%)	0.28%	0.80%	1.58%	3.17%	1.31%
Excess Return	-8.92%	-8.35%	-10.61%	-18.04%	-16.65%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$0.9170
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	27
Portfolio (unfranked) Dividend Yield	1.97%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

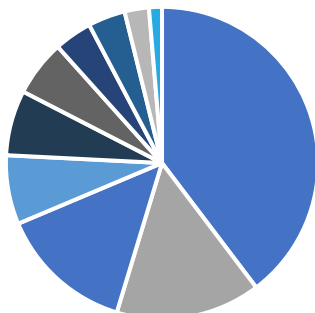
Contributors

Whitehaven Coal Ltd	0.30%	Metcash Ltd	-0.42%
Worley Ltd	0.16%	JB Hi-Fi Ltd	-0.42%
Atlas Arteria Group	0.12%	Nufarm Ltd	-0.39%

Detractors

Sector Allocations

Sector	Weight
Cash	39.69%
Energy	15.00%
Materials	13.96%
Financials	7.15%
Industrials	6.76%
Utilities	5.81%
Information Technology	3.91%
Real Estate	3.86%
Consumer Discretionary	2.52%
Consumer Staples	1.34%



Top 10 Positions

Company	Weight
Whitehaven Coal Ltd	4.83%
National Australia Bank Ltd	4.41%
Origin Energy Ltd	4.33%
Orica Ltd	4.23%
Ampol Ltd	4.21%
Atlas Arteria Group	4.02%
Computershare Limited	3.91%
Worley Ltd	3.06%
Viva Energy Group Ltd	2.76%
Orora Ltd	2.71%

Growth of \$100,000



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Disclaimer

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Commentary

Units of the Frame Long Short Australian Equity Fund decreased -8.64% in May. Comparatively, the S&P/ASX200 declined by -3.01% for the month.

The Australian share market continued to struggle in May. The month began with the RBA increasing interest rates 25 basis points. Governor Lowe highlighted the need to return to a 'business as usual' monetary policy environment, given inflation and growth were running ahead of the Bank's forecasts. Equity markets fell as investors digested the beginning of quantitative tightening and further interest rate hikes. Realised volatility remained high over the month with no sectors exhibiting strong outperformance.

Top equity contributors for the month were Whitehaven Coal Ltd (**ASX: WHC**), Worley Ltd (**ASX: WOR**) and Atlas Arteria Group (**ASX: ALX**). They contributed +0.30%, +0.16% and +0.12% respectively. Coal prices continued their charge higher as energy shortages persisted around the globe. Worley announced several new contracts over the course of the month which benefitted their share price. Atlas Arteria moved higher off the back of increased travel as the world continues to move past the COVID-19 pandemic.

Largest detractors for the month were Metcash Ltd (**ASX: MTS**), JB Hi-Fi Ltd (**ASX: JBH**) and Nufarm Ltd (**ASX: NUF**). They detracted approximately -0.42%, -0.42% and -0.39%. All three businesses suffered at the hands of a gloomy global outlook spurred on by unsustainably high prices and poor sales prospects. We have since exited our investments in Nufarm and Metcash.

As volatility remained high and the global growth outlook worsened, we began to reduce equity exposure. We exited several of our positions in the materials space while retaining our energy exposure as global supply remains tight.

At the conclusion of the month, the Fund now held approximately 39.69% in cash and had 27 investments.

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