



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	FYTD
Frame Long Short Australian Equity Fund	-1.19%	-4.73%	-11.92%	-18.48%	0.07%
Benchmark (RBA Cash Rate + 3%)	0.41%	1.10%	1.92%	3.49%	0.78%
Excess Return	-1.60%	-5.83%	-13.83%	-21.97%	-0.71%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$0.8736
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	33
Portfolio (unfranked) Dividend Yield	2.44%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

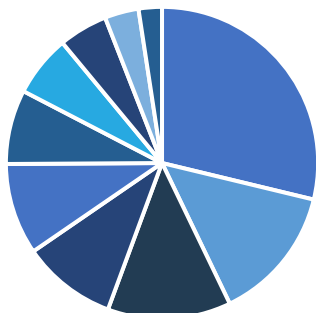
Contributors

Whitehaven Coal Ltd	0.60%	Endeavour Group Ltd	-0.34%
NIB Holdings Ltd	0.14%	Telix Pharmaceuticals Ltd	-0.29%
Atlas Arteria Group	0.12%	Steadfast Group Ltd	-0.29%

Detractors

Sector Allocations

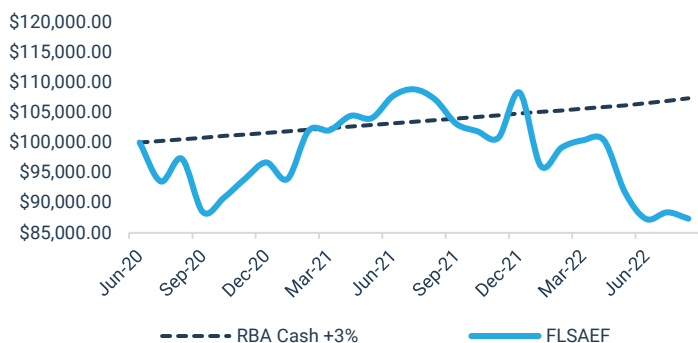
Sector	Weight
Cash	28.10%
Financials	13.76%
Industrials	12.49%
Energy	9.57%
Materials	9.25%
Communication Services	7.54%
Consumer Staples	6.23%
Information Technology	4.96%
Health Care	3.44%
Real Estate	2.36%
Utilities	1.27%
Consumer Discretionary	1.04%



Top 10 Positions

Company	Weight
Whitehaven Coal Ltd	4.50%
Atlas Arteria Group	3.96%
NIB Holdings Ltd	3.94%
Treasury Wine Estates Ltd	3.89%
New Hope Corporation Ltd	3.87%
Medibank Private Ltd	3.82%
Chorus Ltd	3.77%
Brambles Ltd	3.74%
Incitec Pivot Ltd	3.64%
Mineral Resources Ltd	3.59%

Growth of \$100,000



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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 declined -1.19% in August. Comparatively, the S&P/ASX200 advanced +0.60%.

Global financial markets experienced a choppy month in August. Whipsaw price action occurred across all asset classes as the future of the global economy remains shrouded in doubt. The Reserve Bank of Australia started the month by raising the cash rate another 50 basis points to 1.85%. At the end of the month, fixed income markets indicated an 83% chance of another 50-basis point increase at the Bank's September meeting. From there on, economists expect the pace of rate increases to slow into the end of the year.

Top equity contributors for the month were Whitehaven Coal Ltd (**ASX: WHC**), NIB Holdings Ltd (**ASX: NHF**) and Atlas Arteria Group (**ASX: ALX**). They contributed approximately +0.60%, +0.14% and +0.12% respectively. Whitehaven continued to rise in line with alternative energy commodities, as the energy crisis in Europe worsened. With winter around the corner and Russia still holding oil and gas supplies hostage, European energy markets have been sent into meltdown. Both NIB and ALX reported strongly. Atlas Arteria noted a 184% increase in net profit after tax due to increased toll revenue as the world moves past COVID lockdowns. NIB reported strong growth in premium revenue and their health insurance business, which was significant against a weak industry backdrop.

Largest detractors were Endeavour Group Ltd (**ASX: EDV**), Telix Pharmaceuticals Ltd (**ASX: TLX**) and Steadfast Group (**ASX: SDF**). They detracted approximately -0.34%, -0.29% and -0.29% respectively. Telix reported a larger than expected loss for the first half, while Endeavour fell off the back of an uncertain outlook for the coming financial year. Steadfast declined after seeking to raise money in order to acquire Insurance Brands Australia.

Our longer-term strategies began to re-enter the market in August. The strategies favoured a diverse basket of companies from all sectors. Our risk monitoring remains tight as we believe further downside risk continues to be present.

At the conclusion of the month the Fund held 28.10% in cash and the highest weighted sector was financials at 13.76%.

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