



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	3.16%	-1.61%	-7.45%	-2.72%	-8.43%
Benchmark (RBA Cash Rate + 3%)	0.24%	0.77%	1.55%	3.14%	0.50%
Excess Return	2.92%	-2.37%	-8.99%	-5.86%	-8.93%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$0.9918
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	5
Portfolio (unfranked) Dividend Yield	0.71%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

Contributors

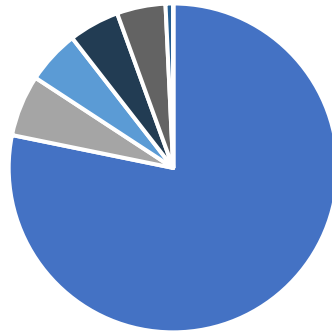
Computershare Ltd	0.61%
Boral Ltd	0.39%
National Australia Bank	0.33%

Detractors

News Corp	-0.15%
Iluka Resources Ltd	-0.12%
Ampol Ltd	-0.06%

Sector Allocations

Sector	Weight
Cash	78.21%
Information Technology	6.02%
Financials	5.26%
Industrials	4.98%
Real Estate	4.78%
Materials	0.75%



Top 10 Positions

Company	Weight
Computershare Ltd	6.02%
National Australia Bank Ltd	5.26%
Seven Group Holdings Ltd	4.98%
Waypoint REIT Ltd	4.78%
Kalium Lakes Ltd	0.75%

Growth of \$100,000



Disclaimer

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Commentary

Units of the Frame Long Short Australian Equity Fund increased +3.16% in February. Comparatively, the S&P/ASX200 rose by +1.11% over the same period.

February was a very busy month in terms of half year company reporting and news headlines. The month began with hawkish pivots from global central banks about inflation concerns. The Reserve Bank of Australia held their first meeting of the year, where they noted inflation and the labour market were both running hotter than expected. As a result, they chose to end their asset purchase program, stemming the flow of additional liquidity to the bond market.

Towards the middle of the month, tensions between Russia and Ukraine reached boiling point when President Putin declared separatist regions of Ukraine independent and sent in 'peacekeeping' forces. This culminated in a full-scale Russian invasion of Ukraine that has been met by harsh financial sanctions from western nations. After an aggressive initial sell-off, the market is still attempting to accurately price the impact of these sanctions and the possibility of further escalation.

Fortunately, our aggressive risk management practices in January paid dividends last month. Our reduced exposure meant we were sheltered from some of the considerable volatility that plagued the market. The strategy continued to exit positions as tight risk measures remained in place. We feel comfortable continuing to exit the market and being underinvested in the current geopolitical environment. Over the course of the month, we increased our allocation to the discretionary active trading strategy. This strategy contributed +2.07% to final performance.

Top contributors were Computershare Ltd (**ASX: CPU**), Boral Ltd (**ASX: BLD**) and National Australia Bank Ltd (**ASX: NAB**), which contributed approximately +0.61%, +0.39% and +0.33% respectively. Computershare upgraded full year earnings guidance after strong revenue growth and cost controls fuelled margin expansion. Boral returned \$3 billion to shareholders via a cash distribution and dividend after the sale of several building product businesses. NAB benefitted from market participants reweighting into the financial sector.

Largest equity detractors were News Corp (**ASX: NWS**), Iluka Resources (**ASX: ILU**) and Ampol Ltd (**ASX: ALD**). They detracted approximately -0.15%, -0.12% and -0.06% respectively. All three companies disappointed with their half year reporting results. We have since exited these positions.

At the conclusion of the month, the fund held 5 equity investments.

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