



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	1.27%	-11.92%	-8.04%	-18.78%	1.27%
Benchmark (RBA Cash Rate + 3%)	0.37%	0.97%	1.74%	3.34%	0.37%
Excess Return	0.90%	-12.89%	-9.78%	-22.12%	0.90%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$0.8841
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	7
Portfolio (unfranked) Dividend Yield	0.38%
Stock Range	0-80
Industry Range	Unrestricted
Cash Range	0-100%

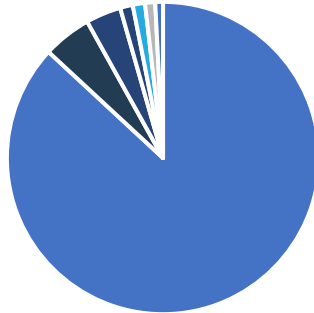
Contributors

Domain Holdings	0.11%	Orora Ltd	-0.21%
National Australia Bank	0.09%	Atlas Arteria Group	-0.15%
Aurizon Holdings Ltd	0.07%	Ansell Ltd	-0.12%

Detractors

Sector Allocations

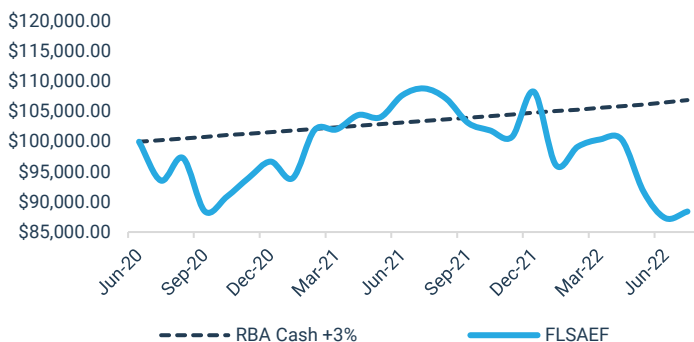
Sector	Weight
Cash	86.90%
Industrials	5.03%
Information Technology	3.65%
Utilities	1.31%
Consumer Staples	1.27%
Consumer Discretionary	1.05%
Materials	0.80%



Top 10 Positions

Company	Weight
Atlas Arteria Group	3.76%
Computershare Ltd	3.65%
APA Group	1.31%
Aurizon Holdings Ltd	1.27%
Endeavour Group Ltd	1.27%
Lottery Corporation Ltd	1.05%
AVZ Minerals Ltd	0.80%

Growth of \$100,000



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Disclaimer

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Commentary

Units of the Frame Long Short Australian Equity Fund increased 1.27% in July. Comparatively, the S&P/ASX200 advanced 5.74% for the period.

Equity markets rebounded in July, making a strong start to the new financial year. The market took negative surprises in United States GDP and inflation well – investors seemed to believe deteriorating economic conditions mean the Federal Reserve will soon pivot to be more accommodating. In Australia, the Reserve Bank lifted interest rates by another 50 basis points. Both the market and economists expect the same again for the Bank's August meeting as inflation lifted to 6.1% year-on-year. This would take the cash rate to 1.85%, the highest level since April 2016.

Top equity contributors came from both long and short strategies. On the long side, National Australia Bank Ltd (**ASX: NAB**) and Aurizon Holdings Ltd (**ASX: AZJ**) added +0.09% and +0.07% respectively. NAB benefitted from the recovery in the broader financial sector, while Aurizon completed their acquisition of One Rail Australia. Short trades in Domain Holdings Australia Ltd (**ASX: DHG**) and Life360 Inc (**ASX: 360**) contributed 0.11% and 0.06% respectively. Our discretionary active trading strategy also contributed +1.43%.

Largest detractors for the month were long positions in Orora Ltd (**ASX: ORA**) and Atlas Arteria Group (**ASX: ALX**), which cost -0.21% and -0.15% respectively. We exited our investment in Orora as it lost momentum, while Atlas Arteria fell after IFM Group failed to make a bid for the company.

We remain cautious moving forward. We are prepared to invest in strong businesses that have withstood market pressure if the current rally is sustained. It is our view that current conditions are conducive to market mispricing that will present both long and short opportunities going forward.

At the conclusion of the month, the Fund held 86.90% in cash.

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