



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	FYTD
Frame Long Short Australian Equity Fund	-0.21%	-3.11%	-7.70%	-16.03%	-21.85%	-3.05%
Benchmark (RBA Cash Rate + 3%)	0.48%	1.40%	2.52%	4.14%	3.86%	2.20%
Excess Return	-0.69%	-4.52%	-10.22%	-20.17%	-25.72%	-5.24%

Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$0.8464
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)
Platform Availability	HUB24, Netwealth, Mason Stevens

Characteristics

Number of Stocks	46
Portfolio (unfranked) Dividend Yield	1.42%
Stock Range	0-80
Industry Range	Unrestricted
Gross Exposure Range	0-200%
Cash Range	0-100%

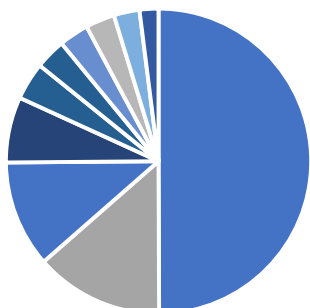
Contributors

AMP Ltd	0.14%	Allkem Ltd	-0.31%
Mineral Resources Ltd	0.14%	Ramelius Resources (short)	-0.25%
Computershare Ltd	0.14%	Perpetual Ltd	-0.17%

Detractors

Sector Allocations

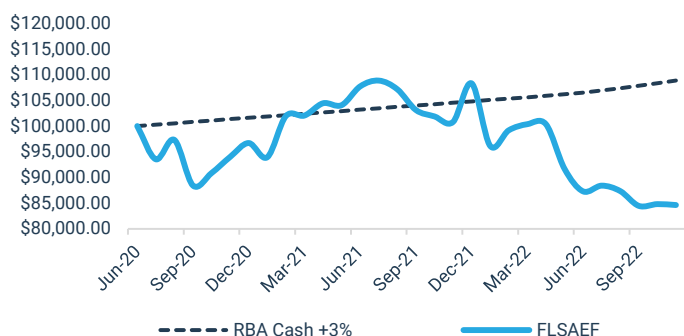
Sector	Weight
Cash	49.24%
Materials	13.43%
Financials	11.15%
Industrials	6.86%
Consumer Staples	3.92%
Energy	3.20%
Real Estate	3.10%
Consumer Discretionary	3.04%
Communication Services	2.68%
Information Technology	1.97%
Health Care	0.74%
Utilities	0.67%



Top 10 Positions

Company	Weight
Treasury Wine Estates Ltd	2.13%
Chorus Ltd	2.04%
AMP Ltd	2.03%
Mineral Resources Ltd	1.98%
Steadfast Group Ltd	1.97%
Computershare Ltd	1.97%
Woodside Energy Group Ltd	1.95%
Brambles Ltd	1.92%
Tabcorp Holdings Ltd	1.86%
Waypoint REIT Ltd	1.84%

Growth of \$100,000



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Disclaimer

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Commentary

Units of the Frame Long Short Australian Equity Fund decreased -0.21% in November. Comparatively, the S&P/ASX200 advanced +6.13% for the period.

Global equity markets staged another strong month in November as most central banks followed the RBA's 'soft pivot' from October. Downside surprises in global inflation data seemed to confirm this attitude, with terminal rate forecasts repriced lower around the world. The RBA is expected to lift the cash rate another 25 basis points in December to 3.10%.

Top contributors for the month were AMP Ltd (**ASX: AMP**), Mineral Resources (**ASX: MIN**) and Computershare Ltd (**ASX: CPU**). They each contributed approximately +0.14%. Computershare upgraded their FY23 guidance to reflect substantial growth in Margin Income, driven by the global rising rate environment. Mineral Resources benefitted from the continued rebound in iron ore prices and robust demand in the lithium market. AMP continued its rebound, making a new yearly high for the first time since February 2015.

Largest detractors for the month were Allkem Ltd (**ASX: AKE**), Ramelius Resources Ltd (**ASX: RMS**) and Perpetual Ltd (**ASX: PPT**). They detracted approximately -0.31%, -0.25% and -0.17% respectively. Allkem fell as broad profit taking hit large cap lithium miners. Perpetual fell after it was announced that the Pandal acquisition would move forward. A short trade in Ramelius was covered as gold prices pushed higher.

Fund activity was elevated over the course of the month. Our longer-term strategies re-entered the market as it appeared momentum higher was broad based. Shorter term strategies trading both long and short were also busy. The Fund holds longer term positions in every sector, with materials being the highest weighted at 13.43%.

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