



## 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	1.34%	-0.74%	-4.77%	-12.43%	1.34%	-3.56%
Benchmark (RBA Cash Rate + 3%)	0.54%	1.55%	2.90%	4.69%	0.54%	3.28%
<b>Excess Return</b>	<b>0.80%</b>	<b>-2.29%</b>	<b>-7.67%</b>	<b>-17.12%</b>	<b>0.80%</b>	<b>-6.84%</b>

## Fund Details

APIR Code	PRS7638AU
ISIN Code	AU60PRS76381
Prime Broker	Interactive Brokers LLC
Unit Price	\$0.8419
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	1.46%
Stock Range	0-80
Industry Range	Unrestricted
Gross Exposure Range	0-200%
Cash Range	0-100%

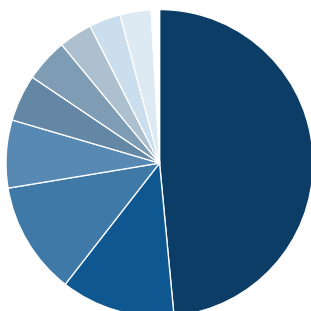
## Contributors

Mineral Resources Ltd	0.28%	Pilbara Minerals Ltd	-0.22%
Lovisa Holdings Ltd	0.17%	Reliance Worldwide Corp	-0.20%
Pro Medicus Ltd	0.15%	Computershare Ltd	-0.19%

## Detractors

## Sector Allocations

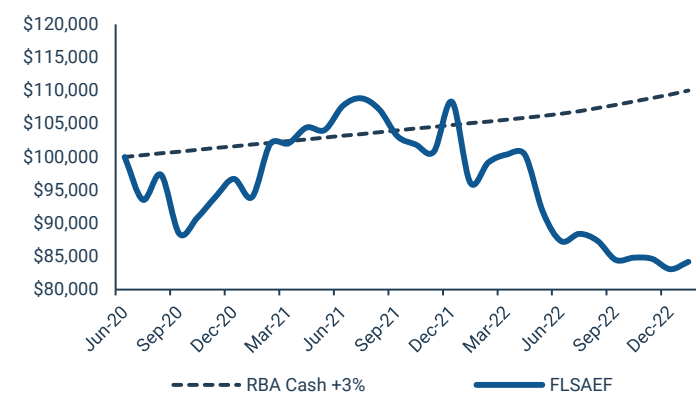
Sector	Weight
Cash	47.87%
Materials	11.88%
Financials	11.71%
Industrials	7.05%
Consumer Staples	4.86%
Energy	4.50%
Communication Services	3.48%
Consumer Discretionary	3.28%
Real Estate	3.23%
Health Care	0.86%
Utilities	0.66%
Information Technology	0.63%



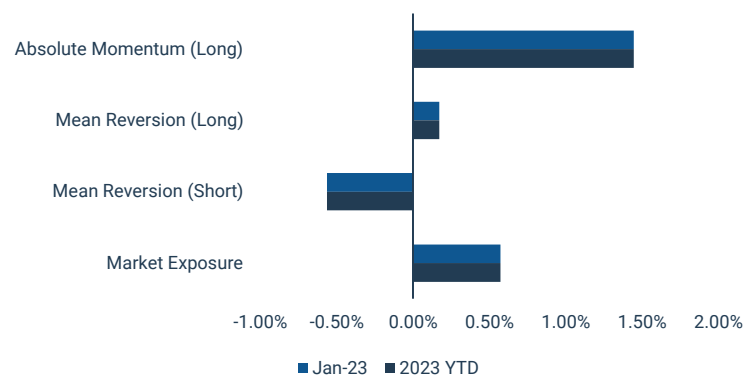
## Top 10 Positions

Company	Weight
Treasury Wine Estates Ltd	2.33%
Chorus Ltd	2.21%
Mineral Resources Ltd	2.09%
AMP Ltd	2.07%
Steadfast Group Ltd	2.02%
Suncorp Group Ltd	2.01%
Brambles Ltd	1.97%
Woodside Energy Group Ltd	1.97%
Waypoint REIT Ltd	1.91%
Tabcorp Holdings Ltd	1.91%

## Growth of \$100,000



## Strategy Attribution (%)



## Disclaimer

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## Commentary

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Units of the Frame Long Short Australian Equity Fund increased +1.34% in January. Comparatively, the S&P/ASX200 Accumulation Index advanced +6.23%.

Global equity markets had a hot start to the year, with the 'soft landing' narrative taking centre stage. Investors seemed optimistic that both growth and inflation would slow to a sustainable level, allowing central banks to ease monetary policy. Counter to this theory, inflation in Australia hit a new high for the December quarter at 7.8%. All eyes will be on the Reserve Bank's February meeting to see if the higher-than-expected figure will change the path of monetary policy.

Absolute momentum strategies (long only) fared well in January, contributing +1.45%. Our diverse basket of longer-term holdings allowed us to participate in the upward move, however an underweight allocation meant performance trailed the market. As the market continues to show signs of resilience, we will increase our investment in momentum signals of all frequencies. Top performers were Mineral Resources Ltd (**ASX: MIN**), Lovisa Holdings Ltd (**ASX: LOV**) and Pro Medicus Ltd (**ASX: PME**). They contributed approximately +0.28%, +0.17% and +0.15% respectively.

Mean reversion strategies (long and short) underperformed for the month, detracting -0.39%. The primary driver of underperformance were short trades which suffered as markets trended higher, especially in the lithium miner space. The largest detractors were Pilbara Minerals Ltd (**ASX: PLS**), Reliance Worldwide Corporation Ltd (**ASX: RWC**) and Corporate Travel Management Ltd (**ASX: CTD**). They detracted approximately -0.22%, -0.20% and -0.09% respectively.

The market exposure strategy (long and short) performed solidly over the month. It was able to increase gross exposure at the beginning of the month as the market moved off local lows and began to trend. It contributed approximately +0.57%.

Activity was higher than average over the course of the month and the Fund has exposure in every sector. The highest weighted sector remains materials at 11.88% and the largest position is Treasury Wine Estates Ltd (**ASX: TWE**).

## Contact

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