



Fund Objective

The investment objective of the Fund is to deliver capital growth over the long-term by seeking to maximise reward/risk ratio opportunities throughout all market cycles.

Performance Net (%) p.a.

	1 Month	3 Month	6 Month	12 Month	FYTD
Frame Futures Fund	6.09%	6.16%	10.01%	25.19%	2.81%
RBA Cash Rate + 3%	0.26%	0.78%	1.56%	3.16%	1.05%
Excess Return	5.83%	5.38%	8.44%	22.04%	1.76%

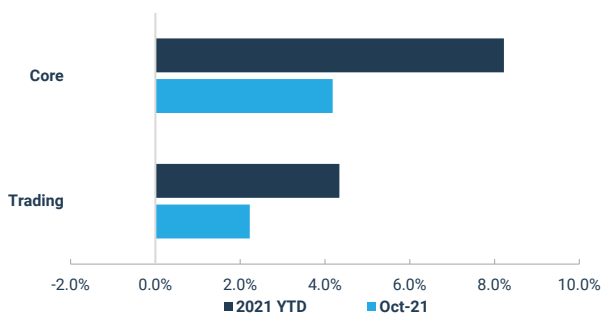
Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9809
Redemption Price	\$0.9799
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*5.60%

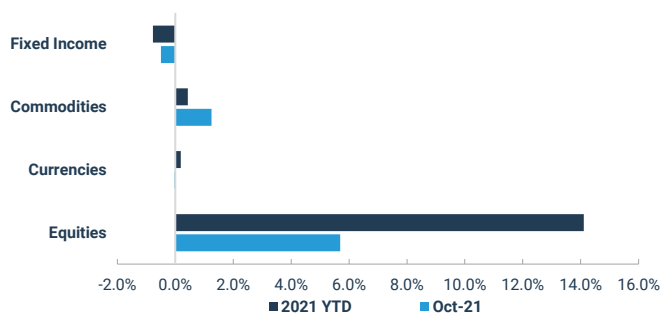
Top active positions by Asset Class

Fixed Income	Currencies
10yr US Treasury Bond Future (Long)	Dollar Index Future (Long)
Ultrabond Future (Short)	
Equities	Commodities
S&P/ASX 200 Future (Various)	Silver Future (Long)
Nasdaq Future (Long)	Gold Future (Short)
Russell 2000 Future (Long)	Natural Gas Future (Short)

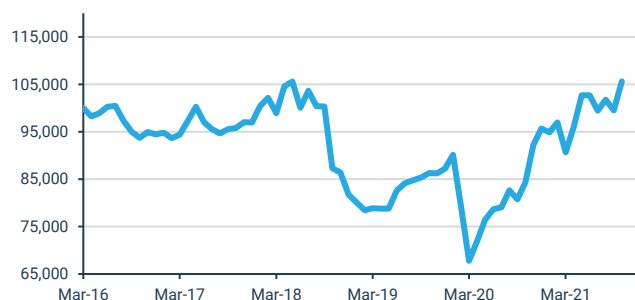
Strategy Contribution (%)



Asset Contribution (%)



Growth of AUD 100,000



Contact

Investor Relations

Ph: +61 2 8668 4877

Email: investors@framefunds.com.au

www.framefunds.com.au

Disclaimer

This information is prepared by Frame Funds Management Pty Ltd (ACN 608 862 442) (Frame Funds, we or us) is a Corporate Authorised Representative (CAR No. 123 9068) of Primary Securities Limited (ACN 089 812 812 635) and is intended only for "wholesale clients" within the meaning of sections 761G and 761GA of the Corporations Act 2001 (Cth). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed to any person who does not qualify as a wholesale client and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Frame Funds. Primary Securities Ltd (ACN 089 812 635 635, AFSL 224 107) is the Trustee of, and issuer of units in, the Frame Futures Fund (Fund). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current Information Memorandum available from Frame Funds. Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Total returns are calculated before tax and after ongoing management costs. In preparing this information, we have not considered your investment objectives, financial situation or personal circumstances and therefore the Fund may not be suitable for you. Neither Frame Funds, Primary Securities Ltd, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication.

Commentary

Units of the Frame Futures Fund appreciated by +6.09%. Both strategies contributed positively to the monthly performance. The core strategy added +4.18%, while the trading strategy contributed +2.23%.

Fixed Income and Currency investments detracted approximately -0.49% and -0.03% respectively. Commodity and Equity investments contributed by +1.25% and +5.69% respectively.

Global equity markets rebounded aggressively following last month's sell off. The S&P 500 & Nasdaq both rose +6.91% and +7.90%. The Australian share market underperformed relative to its peers. Yields across the globe continued to rise, especially the front end of the curve (the market is telling the various federal reserves that rates should be higher than they are now). The debate surrounding whether inflation is transitory or something more permanent is our key focus over the next three months. We have reduced our medium-term global equity exposure; however, we continue to be active when opportunities present themselves.

Largest contributors to the performance were our active trading strategies on the S&P/ASX 200 future contract (+1.55%), our investment in an ASX listed blockchain technology company (+2.05%) and our investment in Blackstone Minerals Ltd (+0.91%). Our investment in Fortescue Metals Group was the largest detractor to performance.

In terms of fund activity, we added to our US Dollar Index position, took advantage of the volatility within the Natural Gas Futures market, and continued to accumulate listed Nickel explorers and producers, as stockpiles of Nickel continue to decline at an increasing rate.

At the conclusion of the month, the Fund held 22 investments.

Disclaimer

This information is prepared by Frame Funds Management Pty Ltd (ACN 608 862 442) (Frame Funds, we or us) is a Corporate Authorised Representative (CAR No. 123 9068) of Primary Securities Limited (ACN 089 812 812 635) and is intended only for "wholesale clients" within the meaning of sections 761G and 761GA of the Corporations Act 2001 (Cth). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed to any person who does not qualify as a wholesale client and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Frame Funds. Primary Securities Ltd (ACN 089 812 635 635, AFSL 224 107) is the Trustee of, and issuer of units in, the Frame Futures Fund (Fund). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current Information Memorandum available from Frame Funds. Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Total returns are calculated before tax and after ongoing management costs. In preparing this information, we have not considered your investment objectives, financial situation or personal circumstances and therefore the Fund may not be suitable for you. Neither Frame Funds, Primary Securities Ltd, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication.