



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	5.62%	13.49%	9.98%	18.08%	9.98%
RBA Cash Rate + 3%	0.26%	0.77%	1.56%	3.14%	1.57%
Excess Return	5.36%	12.72%	8.42%	14.94%	8.41%

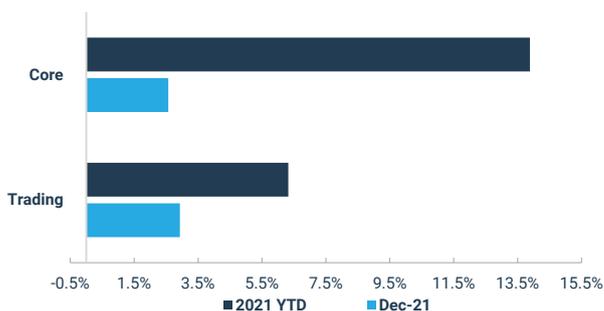
Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$1.0493
Redemption Price	\$1.0483
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*17.95%

Top active positions by Asset Class

Fixed Income	Currencies
Euro-Buxl Bond Future (Long)	Dollar Index Future (Long)
Ultrapond Future (Short)	
10-Year T-Note Future (Long)	
Equities	Commodities
S&P/ASX 200 Future (Various)	Silver Future (Long)
German Dax Future (Long)	Corn Future (Long)
Russell 2000 Future (Long)	Lean Hog Future (Short)

Strategy Contribution (%)



Asset Contribution (%)



Growth of AUD 100,000 (3yr rolling)



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 +5.62%. Both strategies contributed positively. The Fund's trading strategies added +2.93%, while the core strategy added +2.57%.

Equity investments were the stand-out performer again, they contributed +7.69%. Currency and Fixed Income investments were flat, while Commodity investments detracted -1.32%.

During December, we saw two-way volatility that presented several excellent opportunities, which both strategies took advantage of. Markets swung lower at the start of the month, as investors repositioned on the uncertainty that the US Federal Reserve may or may not accelerate their bond tapering. During the FOMC meeting, Jerome Powell confirmed they would accelerate their bond tapering which was viewed positively by the market. We view an increase in the speed of their tapering as positive, as it allows them to have more control over inflation, while also providing additional ammunition if growth slows over the next 2 years. Interest rate markets are also pricing in three rate hikes during 2022, which in our view is unlikely (inflation dependent). Fixed income and currency markets continued to lack direction, while commodity markets were volatile but presented little opportunity. The number of Omicron cases exceeded 1m a day during December, however investors seem to have decided that the new strain is a blessing in disguise, as it is more transmissible and less severe.

Largest contributors to performance were our investments in listed iron ore producers (+2.64%) and our active trading strategies on the S&P/ASX 200 Future contract (+4.50%). Our investment in the China A50 was our largest detractor (-1.23%).

In terms of fund activity, we continued to add to our existing Nickel exposure, trimmed our digital currency exposure, and closed our listed iron ore producer exposure. We took advantage of two-way volatility in global equity indices near the start of December. These investments were shorter term in nature, and paid off handsomely by the end of the month.

At the conclusion of the month, the Fund held 17 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.