



Fund Objective

The investment objective of the Fund is to seek to produce attractive risk-adjusted returns which have a low long term average correlation to traditional equity markets. The Fund seeks to achieve returns from its multi strategy approach, in excess of the Benchmark, over the medium to long term.

Performance Net (%) p.a.	Annualised Return					
	1-Mth	6-Mth	1-Yr	2-Yr	3-Yr	FYTD
Frame Futures Fund	-0.16%	-	-	-	-	-4.24%
RBA Cash Rate + 3%	0.46%	-	-	-	-	1.84%
Excess Return	-0.62%	-	-	-	-	-6.08%

Fund Details

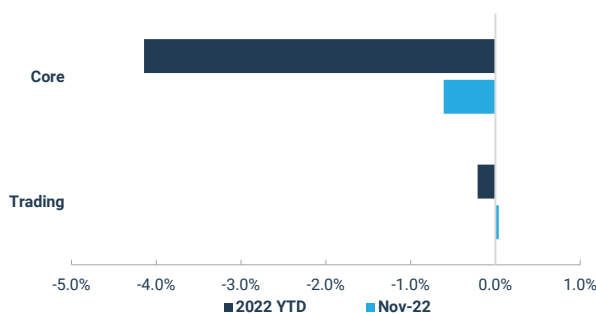
APIR Code	-
ISIN Code	-
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9581
Redemption Price	\$0.9571
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$250,000
Investor Classification	Wholesale
Margin to Equity ratio	*1.24%

* as at 30.11.2022

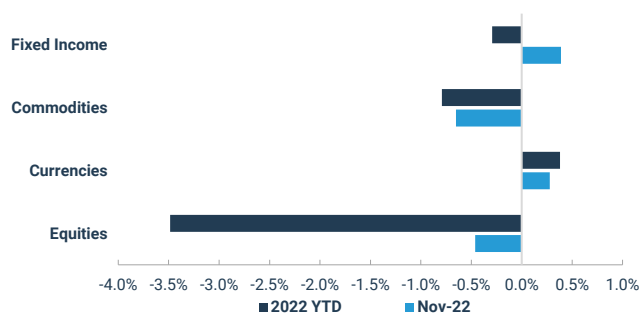
Top active positions by Asset Class

Fixed Income	Currencies
Ultra Treasury Bond Future	Australian Dollar Future
10-year Treasury Note Future	Japanese Yen Future
	Dollar Index Future
Equities	Commodities
S&P ASX 200 Future	Coffee Future
Hang Seng Future	Soybean Oil Future
S&P 500 Future	Cotton Future

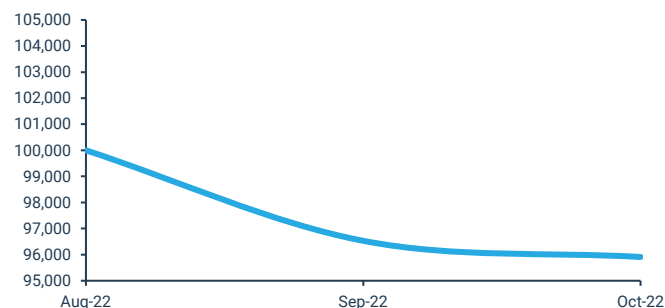
Strategy Contribution (%)



Asset Contribution (%)



Growth of AUD 100,000



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Disclaimer

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Commentary

Units of the Frame Futures Fund 1F declined by -0.16%. Commodity and equity investments detracted -0.65% and -0.46% respectively. Fixed income and currency investments added +0.39% and +0.28% respectively.

November saw a significant number of change in trends across all major asset classes. US Federal Reserve officials hinted that they may slow the pace of rate increases, however they also expect the ending cash rate to be higher for longer. Investors continued to buy the dip in fixed income markets, which in turn, led investment flow into equity markets.

Currency and commodity markets also reversed course due to the above, as well as talk of China adjusting its COVID-zero policy. The S&P 500 and Nasdaq finished up over 5%. Copper rose ~10% while the US Dollar Index was down -4.95%.

Largest contributors to performance were investments in soybean oil, lean hogs and US 30-year treasury bond futures. Largest detractors were investments in cotton, canola and live cattle futures.

In terms of fund activity, the strategies were active in 37 markets, with a large skew to commodity markets. Fixed Income and equity markets have recently reversed aggressively which means the activity levels of our trend following systems will reduce over the upcoming months until sustained trends form.

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