



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	1.29%	5.12%	4.18%	15.96%	4.13%
RBA Cash Rate + 3%	0.25%	0.78%	1.57%	3.14%	1.31%
Excess Return	1.03%	4.34%	2.60%	12.82%	2.83%

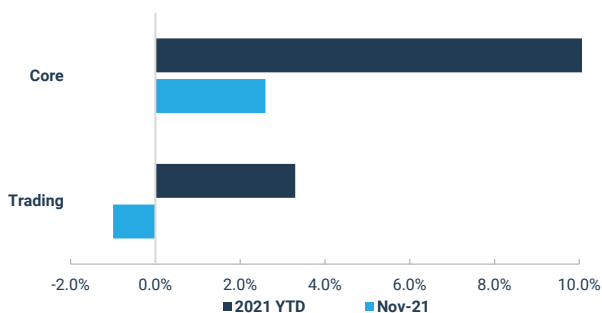
Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9935
Redemption Price	\$0.9925
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*12.66%

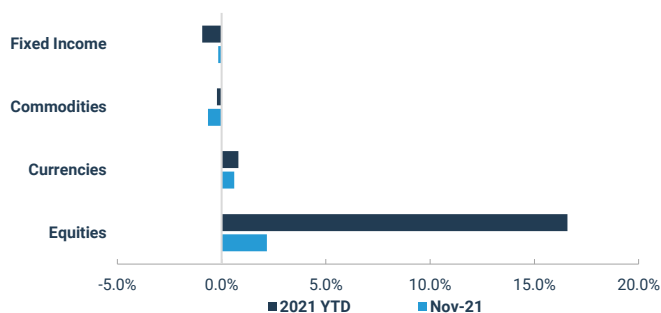
Top active positions by Asset Class

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)	Gold Future (Short)
Russell 2000 Future (Long)	Copper Future (Long)

Strategy Contribution (%)



Asset Contribution (%)



Growth of AUD 100,000 (3yr rolling)



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Disclaimer

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Commentary

Units of the Frame Futures Fund appreciated by +1.285%. The trading strategies detracted from performance by -1.00%, while the core strategy contributed +2.60%.

Equity and Currency investments contributed +2.17% and +0.61% respectively. Commodity and Fixed Income investments detracted -0.65% and -0.16% respectively.

Global equity markets experienced a wild month of price action, as the focus for investors was split between the path for interest rates in 2022, and a new strain of the COVID-19 virus, Omicron. The former has slowly developed and has become somewhat more predictable, while the latter arrived at an inopportune time. News sources reported that a new strain from South Africa had been identified that seemed to be more transmissible and could possibly avoid vaccines. It was reported on the 26th November, which coincided with a shortened US trading session due to the Thanksgiving holiday. The result of the poor timing saw most US market participants blindsided, which caused over exaggerated price action in some markets. Crude Oil dropped -18% in 3 sessions, while the small cap Russell 2000 and S&P500 were down -7.4% and -3.4% over the same period. At this stage, information about this new strain is patchy at best, so we are waiting for further information from independent sources to determine possible market outcomes.

Largest contributors to performance were our investments in listed iron ore producers (+3.20%), the battery material related Nickel theme (+0.70%) and our Long US Dollar Index Future position (+0.61%). Our investment in the Russell 2000 was our largest detractor (-2.37%).

In terms of fund activity, we trimmed our US Dollar Index Future position, as it has now become the consensus trade and is primed for a pullback. We took advantage of erratic price action within the Nickel market, and initiated positions within the Euro Fixed Income market to provide further risk exposure.

At the conclusion of the month, the Fund held 24 investments.

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