



## 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.	Annualised Return					
	1-Mth	6-Mth	1-Yr	2-Yr	3-Yr	FYTD
Frame Futures Fund	-3.47%	-	-	-	-	-3.47%
RBA Cash Rate + 3%	0.44%	-	-	-	-	0.90%
<b>Excess Return</b>	<b>-3.91%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.37%</b>

## Fund Details

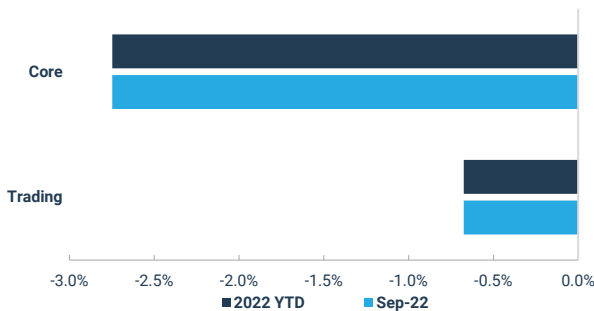
APIR Code	-
ISIN Code	-
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9658
Redemption Price	\$0.9648
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$250,000
Investor Classification	Wholesale
Margin to Equity ratio	*4.24%

\* as at 30.09.2022

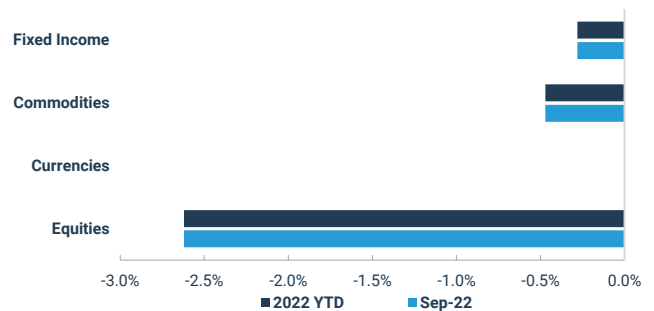
## Top active positions by Asset Class

Fixed Income	Currencies
Ultra Treasury Bond Future	
Equities	Commodities
S&P ASX 200 Future Contract	Gold Future
S&P 500 Future Contract	Crude Oil Future
Nasdaq Future Contract	Cocoa Future

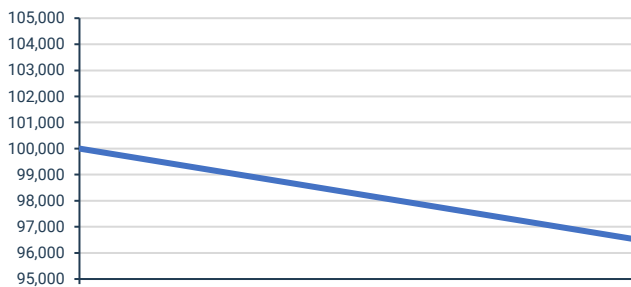
## Strategy Contribution (%)



## Asset Contribution (%)



## Growth of AUD 100,000



## Contact

### Investor Relations

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## Commentary

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Units of the Frame Futures Fund – Class 1F declined by -3.47%. The Fund's trading strategies added detracted -0.68%, while the core strategy detracted -2.75%.

The Australian share market closed down over -7%, while most US equity markets finished ~-9%. The long of the US yield curve continued to accelerate higher, while the Japanese Yen continued to weaken dramatically, which caused continued talk of intervention from the Bank of Japan.

Equity, Commodity and Fixed Income investments all declined by -2.62%, -0.47% and -0.28% respectively. Currency investments were flat.

Largest contributors to performance were positions in gold, cocoa, and lean hogs. Largest detractors were our small equity investments in the US equity markets, as well as our trading in copper.

In terms of fund activity, exposure levels were low during the month, as most of the trading activity occurred with a reduced time frame.

All assets within our investment universe experienced periods of extreme volatility, which meant that volatility we would traditionally expect to see over the course of a month, is now happening over the course of a couple of days.

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