



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.

Net Performance

	1 Month	3 Months	12 Months	CYTD	FYTD
Frame Futures Fund 1F	-1.20%	-3.82%	-	-1.20%	-7.75%
RBA Cash Rate + 3%	0.48%	1.42%	-	0.48%	2.81%
Excess Return	-1.68%	-5.23%	-	-1.68%	-10.56%

Fund Details

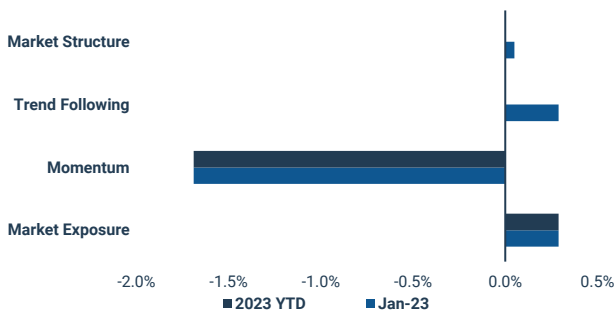
APIR Code	-
ISIN Code	-
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9230
Redemption Price	\$0.9220
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$250,000
Investor Classification	Wholesale
Margin to Equity ratio	*21.05%

* as at 31.01.2023

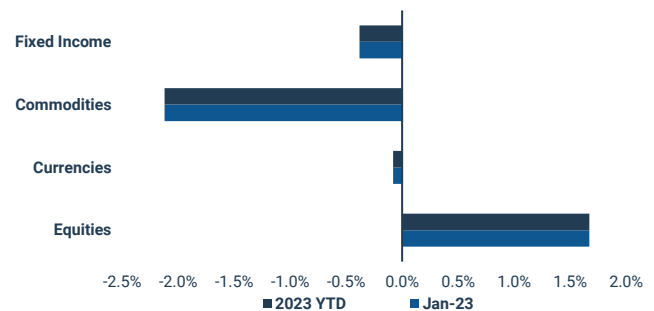
Top active positions by Asset Class

Fixed Income	Currencies
Ultra Treasury Bond Future	Australian Dollar Future
Euro Bund Future	Japanese Yen Future
Euro Bobl Future	Swiss Franc Future
Equities	Commodities
S&P ASX 200 Future	Natural Gas Future
Hang Seng Future	Soybean Meal Future
S&P 500 Future	Crude Oil Future

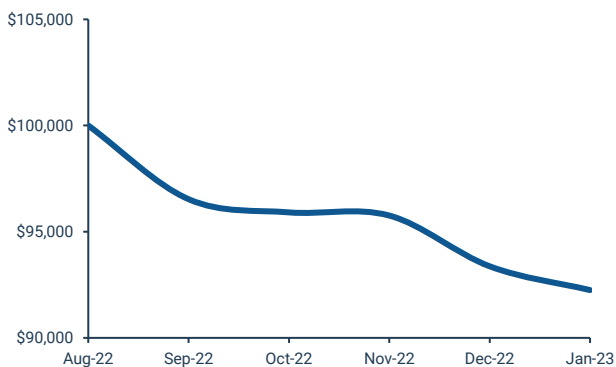
Strategy Attribution (%)



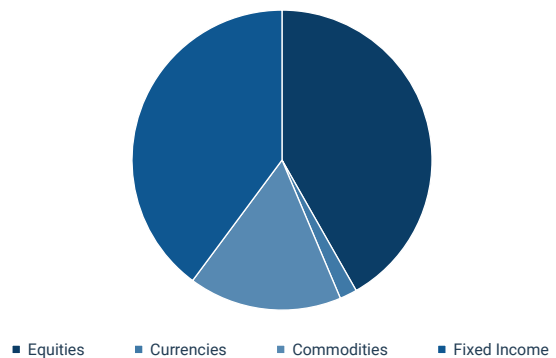
Asset Contribution (%)



Growth of \$100,000



Risk Allocation



* Estimated as of 31.01.2023. Risk contributions are based on Frame Funds internal estimates and may be subject to change.

Disclaimer

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Commentary

Units of the Frame Futures Fund 1F declined by -1.20%. Equity investments rose +1.67%, while currency, commodity and fixed income investments declined by -0.08%, -2.12% and -0.38% respectively.

Largest contributors were investments in gold, lean hogs, canola, Nasdaq, NYFANG and Copper. Largest detractors were natural gas, Japanese government bonds, and Indian index exposure.

The Fund ended the month with margin to equity of 21.05%, versus, the end of December of 18.18%.

In terms of strategy attribution, Momentum detracted -1.69%, Market Exposure added +0.29%, Trend Following added +0.29%, while Market Structure added +0.05%.

In terms of fund activity, the strategies were active in 47 markets, with a large skew to commodity and equity markets.

Contact

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