



## 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	-2.17%	-3.09%	9.76%	23.25%	-3.09%
RBA Cash Rate + 3%	0.25%	0.78%	1.57%	3.17%	0.78%
<b>Excess Return</b>	<b>-2.43%</b>	<b>-3.88%</b>	<b>8.19%</b>	<b>20.08%</b>	<b>-3.88%</b>

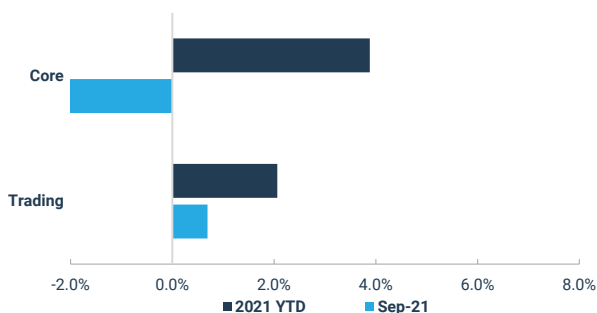
## Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9246
Redemption Price	\$0.9236
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*7.84%

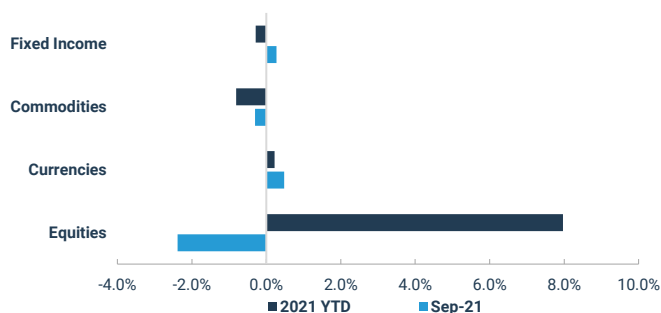
## Top active positions by Asset Class

Fixed Income	Currencies
10yr US Treasury Bond Future (Long)	Dollar Index Future (Long)
Ultrapond Future (Short)	Australian Dollar Future (Long)
	New Zealand Dollar Future (Long)
Equities	Commodities
S&P/ASX 200 Future (Various)	Silver Future (Long)
Nasdaq Future (Long)	Gold Future (Short)
Russell 2000 Future (Long)	

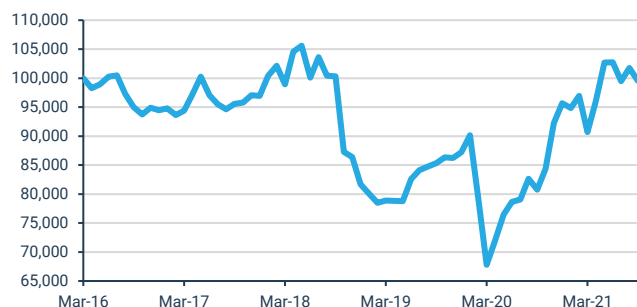
## Strategy Contribution (%)



## 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 declined by -2.17%. The core strategy under-performed, it declined by -2.87%. The trading strategy contributed +0.69%.

Equity and Commodity investments detracted approximately -2.38% and -0.30% respectively, while Currencies and Fixed Income investments rose by +0.48% and +0.27% respectively.

Global equity markets sold off aggressively due to a combination of factors. The yield on 10 & 30 year US treasuries continued to rise, which gave investors a reason to start positioning their portfolios for higher interest rates in the future. During the month we also saw Chinese property giant Evergrande, move to the brink of a collapse, as they failed to make their debt repayments. These factors caused the S&P500 to slump by -4.65%. The Australian share market was the relative out-performer, only declining by -2.69% for the month.

Largest contributors to the performance were our active trading strategies on the S&P/ASX 200 future contract (+2.45%) and our investment in Liontown Resources Ltd (+1.85%). Our investment in Fortescue Metals Group was the largest detractor to performance once again, however we remain positive on the long-term outlook for the business.

In terms of fund activity, we started to accumulate positions in a variety of ASX-listed Nickel companies. We also continued to reduce the number of holdings in businesses where our level of conviction had waned. We used the sell-off in US equities as an opportunity to increase our holdings in the Nasdaq and the Russell 2000.

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

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