



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	-7.51%	-1.06%	5.04%	10.14%	1.72%
RBA Cash Rate + 3%	0.26%	0.78%	1.57%	3.14%	1.84%
Excess Return	-7.78%	-1.84%	3.46%	7.00%	-0.12%

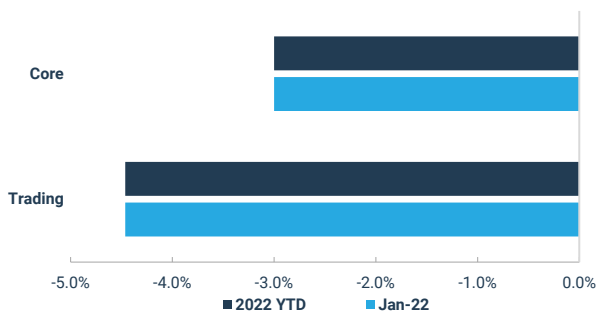
Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9705
Redemption Price	\$0.9695
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*17.95%

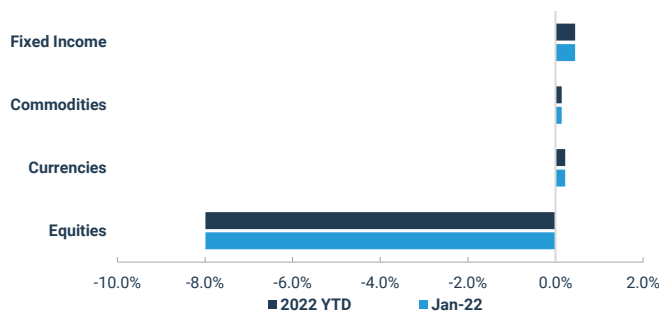
Top active positions by Asset Class

Fixed Income	Currencies
Ultra Treasury Bond Future (Short)	Dollar Index Future (Long)
	Australian Dollar Future (Long)
Equities	Commodities
S&P/ASX 200 Future (Various)	Silver Future (Long)
German Dax Future (Long)	Corn Future (Long)
Russell 2000 Future (Long)	Copper Future (Long)

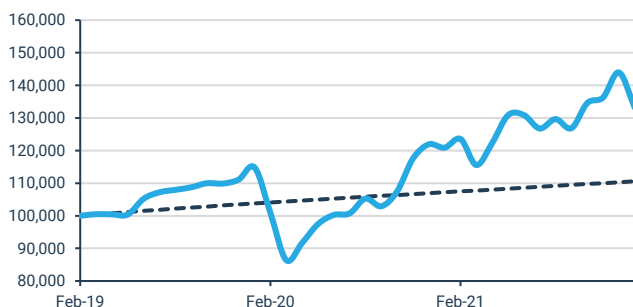
Strategy Contribution (%)



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 declined by -7.513%. Both strategies underperformed. Trading strategies detracted by -4.46%, while the core strategy declined by -3.00%.

Equity investments underperformed, they declined by -7.99%. Currency, Fixed Income and Commodity investments were higher by +0.22%, +0.45% and +0.14% respectively.

During January, global equity markets sold off swiftly. The S&P 500, Nasdaq, Dow Jones, and Russell 2000 were down -5.26%, -8.517%, -3.535% and -9.66% respectively. The S&P/ASX 200 also declined by -6.35%. Investors continued to reposition their portfolios on anticipation of higher interest rates during 2022, with the goal of counteracting inflation. Investors aggressively sold the Nasdaq and Russell 2000, and continued to sell perceived high growth/unprofitable stocks. Investors also focussed on what the United States Federal Reserve plans to do with their balance sheet at the conclusion of their asset purchase programme. Interest rate markets have swung from overly dovish to overly hawkish within the space of the sell-off. Markets have now priced in five rate increases by the end of the year, which in our view is overly ambitious. It is our view that on any sign of slowing growth, or a softening of the labour market, the US Federal Reserve will delay increasing rates. We also think that the current sell-off is overdone in the short term, and have accumulated investments in US equities, European equities, and the Indian equity market.

Largest contributors to performance were our investments in ASX listed fintech businesses (+1.59%) and our active trading Blackstone Minerals Ltd (+0.81%). Our trading on the S&P/ASX 200 & the Russell 2000 Future Contracts were our largest detractors.

In terms of fund activity, we took profit on some of our recently acquired Nickel exposure, accumulated the Australian Dollar at lows and traded actively out of our silver position. We also accumulated positions in US Equity Indices, after the aforementioned sell-off.

At the conclusion of the month, the Fund held 23 investments.

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