



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	-7.25%	-14.30%	-10.72%	9.50%	5.18%	-10.76%
RBA Cash Rate + 3%	0.28%	1.55%	3.14%	3.19%	3.26%	2.90%
Excess Return	-7.53%	-15.85%	-13.87%	6.31%	1.92%	-13.66%

Fund Details

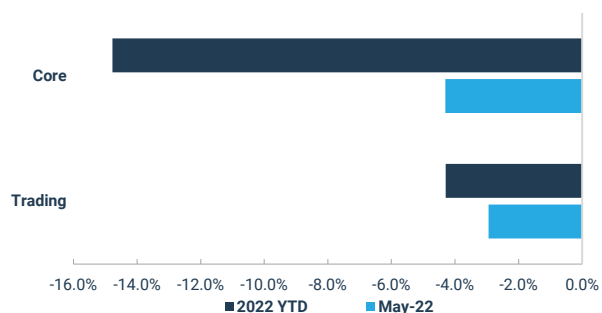
APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.8515
Redemption Price	\$0.8505
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*16.54%

* as at 31.05.2022

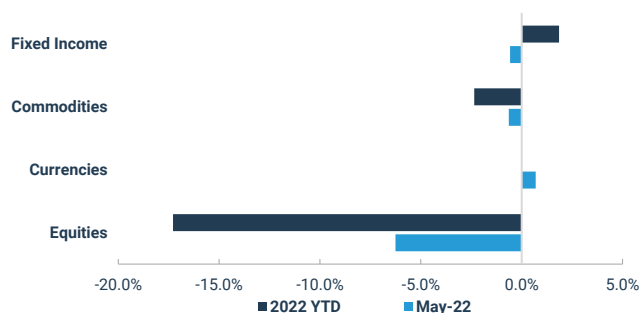
Top active positions by Asset Class

Fixed Income	Currencies
Ultra Treasury Bond Future (Long)	Dollar Index Future (Long)
Long-Term Euro-BTP Future (Short)	Mexican Peso Future (Long)
Mini-10year JGB Future (Short)	Japanese Yen Future (Long)
Equities	Commodities
S&P/ASX 200 Index Future (Long)	Lumber Future (Short)
Russell 2000 Index Futue (Long)	Wheat Future (Long)
iShares MSCI Chile ETF (Long)	Crude Oil Future (Long)

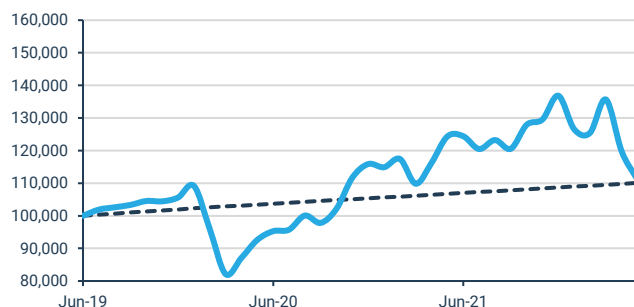
Strategy Contribution (%)



Asset Contribution (%)



Growth of AUD 100,000 (3yr rolling)



Contact

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Disclaimer

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Commentary

Units of the Frame Futures Fund declined by -7.25%. The Fund's trading strategies declined by -2.95%, while the core trend following strategy declined by -4.30%.

Equity, Commodity and Fixed Income investments declined by -6.26%, -0.64% and -0.58% respectively. Currency investments added +0.70%.

Largest contributors to performance were investments in the iShares MSCI Chilean ETF, Mexican Peso USD Future contract, and a short position on the Lumber Future contract. Largest detractors were equity investments in the Australian share market and a long position on the Micro-Bitcoin Future contract amongst others.

In terms of fund activity, we continued to reduce exposure out of global equity markets. Volatility has risen, which has expanded our carried equity risk.

Looking forward, we continue to monitor how inflation responds to further interest rate increases. We will be looking for a leveling of headline inflation to occur before actively looking at additional positions in our long portfolio.

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

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