



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	0.60%	-18.09%	-13.97%	4.05%	0.57%	0.60%
RBA Cash Rate + 3%	0.33%	1.63%	3.23%	3.24%	3.25%	0.33%
Excess Return	0.27%	-19.72%	-17.20%	0.82%	-2.68%	0.27%

Fund Details

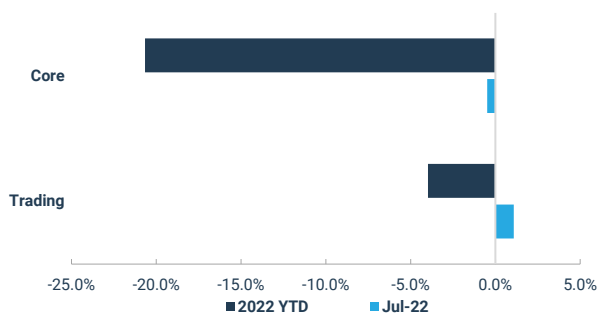
APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.7950
Redemption Price	\$0.7940
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*3.46%

* as at 31.07.2022

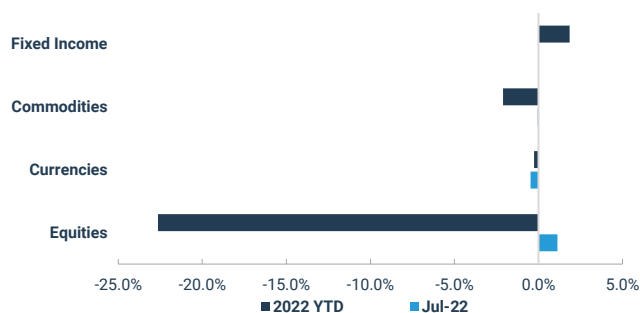
Top active positions by Asset Class

Fixed Income	Currencies
	Dollar Index Future (Long)
	Mexican Peso Future (Long)
	Australian Dollar Future (Long)
Equities	Commodities
S&P/ASX 200 Index Future (Various)	Crude Oil Future (Short)
DJIA Index Future (Long)	Copper Future (Short)
Nasdaq Index Future (Long)	Live Cattle Future (Short)

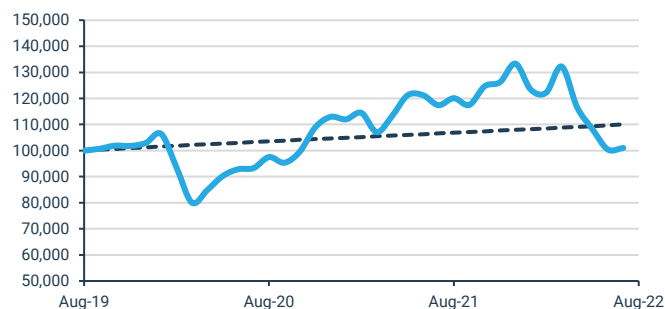
Strategy Contribution (%)



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 appreciated by +0.595%. The Fund's trading strategies added +1.08%, while the core strategy declined by -0.49%.

Equity investments rose by +1.12%, while Commodity and Currency investments dropped by -0.05% and -0.47% respectively. Fixed Income investments were flat.

Global equity markets rallied aggressively into the end of the month as market participants viewed the most recent FOMC meeting as a mild pivot of hawkishness. Jerome Powell pivoted from providing forward guidance on interest rates, to focusing on the incoming data before making further decisions on interest rates. He did however state that they still believe rates need to move into restrictive territory to get inflation under control. After this meeting, interest rate markets are pricing in an interest rate cut in May next year. Commodity markets experienced a month of volatility as most key industrial metals sold off over the course of the month, but then had a relief rally, as the month came to a close.

Largest contributors to performance were our active trading strategies on the S&P / ASX 200 future contract, our long investment on the US Dollar Index future and our Australian Dollar future, these contributed +1.33%, +0.44% and +0.38% respectively. Largest detractor was our short position on Ethereum which cost the core strategy -0.80%.

In terms of fund activity, we continued to reduce exposure out of individual ASX stock positions and reduced stale long and short positions held within the Core strategy.

Looking forward, we continue to focus on the incoming data and patiently wait for the market to find a new footing considering this data.

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