



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	2.28%	-0.90%	4.93%	23.16%	-0.94%
RBA Cash Rate + 3%	0.26%	0.78%	1.55%	3.18%	0.53%
Excess Return	2.02%	-1.69%	3.39%	19.98%	-1.47%

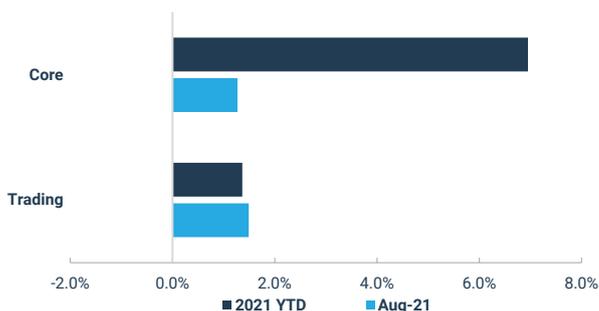
Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9451
Redemption Price	\$0.9441
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*12.03%

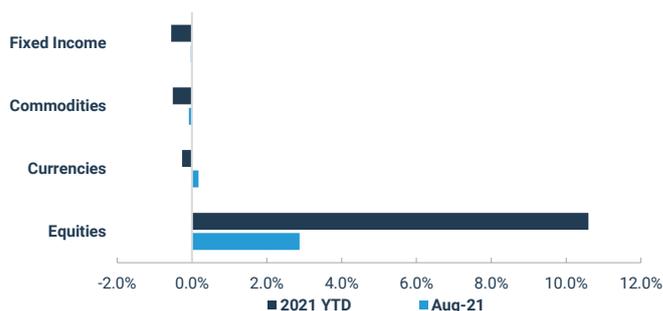
Top active positions by Asset Class

Fixed Income	Currencies
10yr US Treasury Bond Future (Long)	Dollar Index Future (Long)
	Australian Dollar Future (Long)
	New Zealand Dollar Future (Long)
Equities	Commodities
S&P/ASX 200 Future (Various)	Silver Future (Long)
Hang Seng Future (Long)	
China A-50 Future (Long)	

Strategy Contribution (%)



Asset Contribution (%)



Growth of AUD 100,000



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Disclaimer

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Commentary

Units of the Frame Futures Fund appreciated by +2.28%. Both the core & trading strategies contributed +1.49% and +1.27% respectively.

Equity and Currency investments added approximately +2.88% and +0.18% respectively, while Commodity and Fixed Income investments were largely flat.

Global equity markets continued to rise in August. Iron ore, copper and crude oil all experienced profit taking, while foreign exchange markets saw a bout of repositioning, as the Delta strain impacted traditional risk currencies. Fixed Income markets were largely unchanged during the month as market participants awaited further information as to the path of policy tightening.

Our event-based trading added +2.07%, with our investments in China & Hong Kong adding +1.39%. This was positive considering the poor performance seen in this region last month. We have started to see a change in the communication from the People's Bank of China (PBOC) in recent weeks. This, in combination with restarted liquidity injections, may mean the large retracement we have seen in these markets could well be approaching a short-term bottom.

Largest contributors to the performance were our active trading strategies on the S&P/ASX 200 future contract (+1.16%), our investment in a listed blockchain technology company (+1.18%) and our active trading on the China A50 future contract (+1.38%). Our investment in Fortescue Metals Group was the largest detractor to performance (-0.80%).

In terms of fund activity, we reduced our lower conviction holdings within the core strategy which can be seen in the decreased number of Fund investments. We also actively traded in and out of the Delta impacted 're-opening' businesses (as noted in prior months). We trimmed our lithium & rare earth materials holdings. In our view the euphoria seen in some of these investments at present is somewhat irrational.

At the conclusion of the month, the Fund held 28 investments.

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