



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	-0.88%	-3.17%	1.79%	6.81%	0.83%
RBA Cash Rate + 3%	0.24%	0.78%	1.57%	3.14%	2.08%
Excess Return	-1.11%	-3.96%	0.22%	3.67%	-1.25%

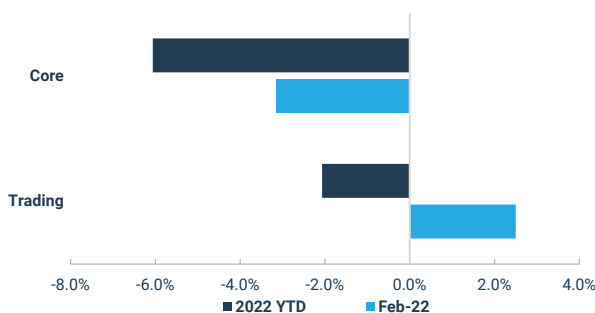
Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9620
Redemption Price	\$0.9610
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*9.48%

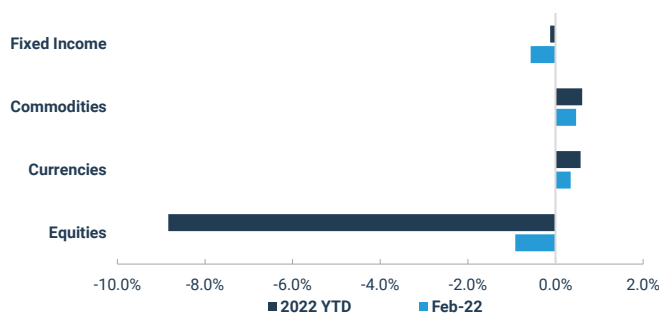
Top active positions by Asset Class

Fixed Income	Currencies
Ultra Treasury Bond Future (Long)	Dollar Index Future (Long)
	New Zealand Dollar Future (Long)
	Mexican Peso Future (Long)
Equities	Commodities
S&P/ASX 200 Future (Various)	Corn Future (Long)
German Dax Future (Long)	Copper Future (Long)
Russell 2000 Future (Long)	Natural Gas Future (Short)

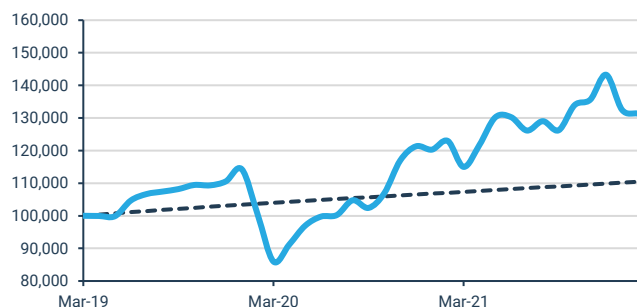
Strategy Contribution (%)



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 -0.876%. The Fund's trading strategies generated +2.50%, while the core strategy declined by -3.16%.

Equity and Fixed Income investments declined by -0.92% and -0.57% respectively. Currency, and Commodity investments rose by +0.35% and +0.47% respectively.

February saw Russia invade Ukraine, which accentuated the volatility seen in January. In an environment which was already concerned with inflationary risk, the invasion of Ukraine, and the subsequently imposed sanctions on Russia caused some key commodities to rise swiftly. Oil, Wheat, Corn and Natural Gas rose by +8.70%, +21.94%, +11.43% and +13.33% respectively, as Russia is globally a large producer of these commodities. Gold and Silver rose by +6.22% and +8.88% respectively, as investors rushed to physical safe havens. The S&P 500, Nasdaq and Dow Jones Industrial Average all declined by over -3.00%. The S&P/ASX 200 outperformed relatively to its peers, it rose +1.11%.

Largest contributors to performance were our active trading on the S&P/ASX 200 Future contract, Corn Futures trading and an investment in an ASX junior gold explorer. They contributed +2.47%, +0.70% and +0.46% respectively. Largest detractors were our investments in the Moex market and ASX listed technology businesses.

In terms of fund activity, we initiated a position within the Chilean share market, traded out of our Natural Gas & Corn positions. We also took advantage of expanded volatility by trading the Russian Ruble, Nasdaq, and S&P 500 Future contracts.

Our focus now turns to the upcoming US Federal Reserve meeting and further inflationary data from the US. We remain defensive and look to use any market volatility to our advantage.

At the conclusion of the month, the Fund held 21 investments.

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