



## 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	2.21%	5.13%	17.37%	22.43%	23.26%
RBA Cash Rate + 3%	0.24%	0.77%	1.57%	3.25%	2.13%
<b>Excess Return</b>	<b>1.98%</b>	<b>4.36%</b>	<b>15.80%</b>	<b>19.18%</b>	<b>21.13%</b>

## Fund Details

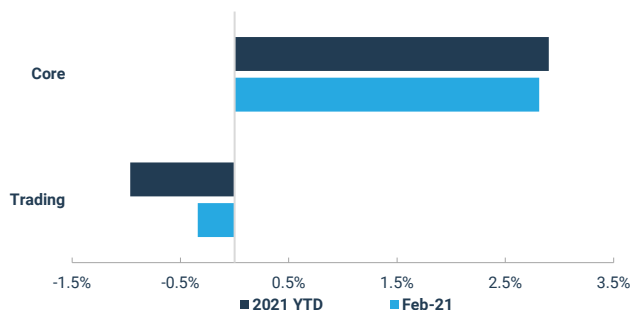
APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.9007
Redemption Price	\$0.8997
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*7.49%

\*as at 26/02/2021

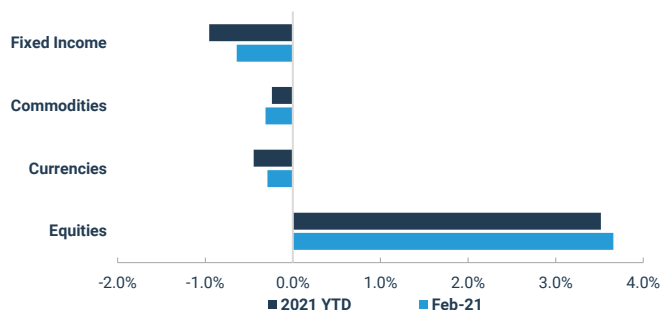
## Top active positions by Asset Class

Fixed Income	Currencies
10yr US Treasury Bond Future (Long)	Australian Dollar Future (Long)
2yr US Treasury Note Future (Long)	Dollar Index Future (Long)
5yr US Treasury Note Future (Long)	Japanese Yen Future (Long)
Equities	Commodities
S&P/ASX 200 Index Future (Various)	Silver Future (Long)
Nasdaq Index Future (Long)	
Euro Stoxx 50 Future (Long)	

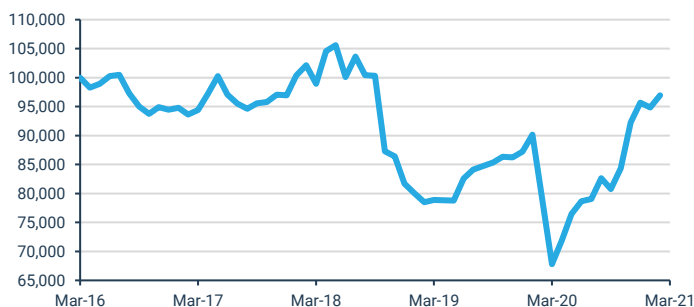
## Strategy Contribution (%)



## Asset Contribution (%)



## Growth of AUD 100,000



## Disclaimer

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## Commentary

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Units of the Frame Futures Fund appreciated by 2.21%. The core strategy contributed 2.81% to performance, whilst the trading strategy detracted -0.34%.

Equities contributed strongly, adding 3.66%. Currency, Fixed Income and Commodity investments declined by -0.29%, -0.64% and -0.31% respectively.

Most global equity markets rallied, however were choppy over the course of the month as yields of 10 & 30 year United States (US) Treasuries increased. This increase in yields provided some uncertainty to investors that the US Federal Reserve may be too accommodative with their monetary policies. The Australian share market also experienced volatility during the course of the month, however, was a beneficiary of having such large weightings in banks, who are generally thought to benefit from rising rates.

Largest contributors to the performance were our investments in listed cryptocurrency businesses (+1.01%), copper explorers and producers (+0.53%) and battery material producers & explorers (+1.33%). Largest detractors to performance were our investments in China A50 equity markets (-0.89%) and our investments in listed gold producers and explorers (-0.50%).

In terms of fund activity, we continued to build positions in a selection of global cannabis businesses. We also took advantage of some erratic price action in some of our small cap investments (ID8, PAM, DCC). At the conclusion of the month, the Fund holds 47 investments.

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