



## 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.

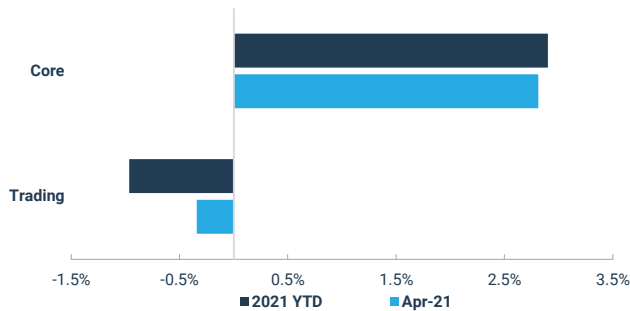
	1 Month	3 Month	6 Month	12 Month	FYTD
Frame Futures Fund	5.86%	1.19%	13.80%	33.49%	22.03%
RBA Cash Rate + 3%	0.25%	0.76%	1.55%	3.22%	2.66%
<b>Excess Return</b>	<b>5.61%</b>	<b>0.43%</b>	<b>12.25%</b>	<b>30.27%</b>	<b>19.37%</b>

## Fund Details

APIR Code	MSCAU0001
ISIN Code	AU60MSC00018
Bloomberg Ticker	FRMFUTR AU
Application Price	\$0.8917
Redemption Price	\$0.8907
Distribution Frequency	Semi-Annually
Buy Sell Spread	+/- 0.05%
Minimum Investment (AUD)	\$50,000
Investor Classification	Wholesale
Margin to Equity ratio	*19.62%

\*as at 30/04/2021

## Strategy Contribution (%)

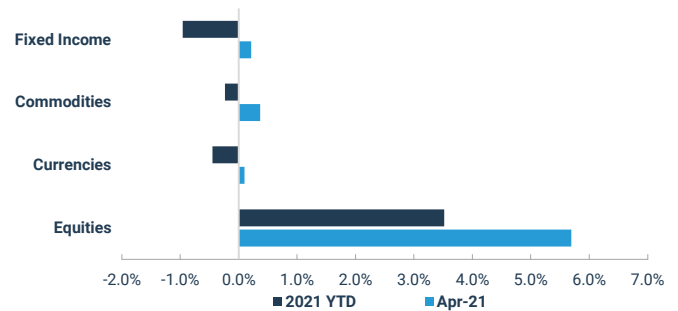


## Top active positions by Asset Class

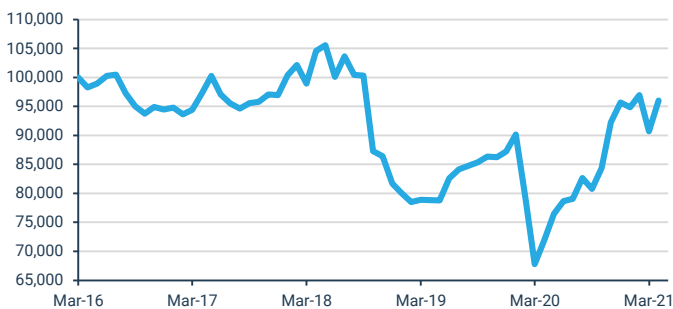
Fixed Income	Currencies
10yr US Treasury Bond Future (Long)	Dollar Index Future (Long)
2yr US Treasury Note Future (Long)	Australian Dollar Future (Long)
5yr US Treasury Note Future (Long)	Japanese Yen Future (Long)

Equities	Commodities
S&P/ASX 200 Future (Long)	Silver Future (Long)
Dow Jones Industrial Avg. Future (Long)	
Euro Stoxx 50 Future (Long)	

## Asset Contribution (%)



## Growth of AUD 100,000



## Disclaimer

This information is prepared by Frame Funds Management Pty Ltd (ACN 608 862 442) (Frame Funds, we or us) is a Corporate Authorised Representative (CAR No. 123 9068) of Primary Securities Limited (ACN 089 812 812 635) and is intended only for "wholesale clients" within the meaning of sections 761G and 761GA of the Corporations Act 2001 (Cth). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed to any person who does not qualify as a wholesale client and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Frame Funds. Primary Securities Ltd (ACN 089 812 635 635, AFSL 224 107) is the Trustee of, and issuer of units in, the Frame Futures Fund (Fund). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current Information Memorandum available from Frame Funds. Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Total returns are calculated before tax and after ongoing management costs. In preparing this information, we have not considered your investment objectives, financial situation or personal circumstances and therefore the Fund may not be suitable for you. Neither Frame Funds, Primary Securities Ltd, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication.

## Contact

### Investor Relations

Ph: +61 2 8668 4877

Email: [investors@framefunds.com.au](mailto:investors@framefunds.com.au)

[www.framefunds.com.au](http://www.framefunds.com.au)

## Commentary

---

Units of the Frame Futures Fund increased by 5.86%. The core strategy contributed 5.16% to performance, whilst the trading strategy added 0.84%.

Our investments in listed Equities contributed 5.69%. Currency, Fixed Income and Commodity investments also rose by 0.10%, 0.22% and 0.37% respectively.

In April, major equity markets stormed higher. With Dow Jones Industrial Average and S&P 500 leading the way. After two months where fixed income markets sold off sharply, we saw a consolidation, which eased concerns that interest rates were going to increase imminently. The Australian share market also rose 3.46% during the month, however most of these gains were generated within the first two weeks of the month. Iron ore and Copper continued to move higher, whilst Gold attempted to break back above \$1800. A weaker US Dollar Index supported commodity markets through-out the month.

Largest contributors to the performance were our investments in listed Cryptocurrency businesses (+1.29%), Battery Material producers & explorers (+1.94%) and situational trading opportunities (+1.63%). The largest detractor to performance was our investment in the US Dollar Index (-0.36%).

In terms of fund activity, we continued to build positions in a selection of Copper explorers. Like prior months, we also took advantage of some erratic price action in some of our small cap investments (OEL, DCC, KCC).

## Disclaimer

This information is prepared by Frame Funds Management Pty Ltd (ACN 608 862 442) (Frame Funds, we or us) is a Corporate Authorised Representative (CAR No. 123 9068) of Primary Securities Limited (ACN 089 812 812 635) and is intended only for "wholesale clients" within the meaning of sections 761G and 761GA of the Corporations Act 2001 (Cth). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed to any person who does not qualify as a wholesale client and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Frame Funds. Primary Securities Ltd (ACN 089 812 635 635, AFSL 224 107) is the Trustee of, and issuer of units in, the Frame Futures Fund (Fund). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current Information Memorandum available from Frame Funds. Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Total returns are calculated before tax and after ongoing management costs. In preparing this information, we have not considered your investment objectives, financial situation or personal circumstances and therefore the Fund may not be suitable for you. Neither Frame Funds, Primary Securities Ltd, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication.