

Frontaura Global Frontier Fund

Fund Objective & Investment Strategy

Bloomberg Tickers: FRGLFRO US, FRGLFRC KY

Investing exclusively in publicly traded companies in frontier markets, provide investors with a net return series that over multiple years exceeds that of the major global developed and emerging equity indices.

We seek to exploit pricing inefficiencies in frontier equity markets. Our investment approach uses both top-down country factors and bottom-up company factors. At the country level, we examine sovereign risk and calculate country scores that measure currency vulnerability. At the company level, we model each company's discounted cash flow using our proprietary valuation tool that accounts for expected exchange rate changes and fading rates of return on invested capital and profit growth as time passes. Ultimately, we aim to own solid businesses at attractive prices in stable or improving countries.

Performance through December 2024^{1, 2}

Period	Frontaura	MSCI Frontier Small Cap	MSCI Frontier	MSCI Emerging	MSCI EAFE	S&P 500
2019 Q1	2%	-1%	7%	10%	10%	14%
2019 Q2	3%	0%	5%	1%	4%	4%
2019 Q3	-5%	-3%	-1%	-4%	-1%	2%
2019 Q4	-1%	2%	7%	12%	8%	9%
2020 Q1	-22%	-24%	-27%	-24%	-23%	-20%
2020 Q2	6%	12%	15%	18%	15%	21%
2020 Q3	4%	8%	8%	10%	5%	9%
2020 Q4	20%	14%	11%	20%	16%	12%
2021 Q1	2%	5%	1%	2%	3%	6%
2021 Q2	20%	14%	14%	5%	5%	9%
2021 Q3	4%	8%	3%	-8%	0%	1%
2021 Q4	5%	10%	1%	-1%	3%	11%
2022 Q1	-5%	0%	-8%	-7%	-5%	-5%
2022 Q2	-6%	-16%	-14%	-11%	-15%	-16%
2022 Q3	-7%	-6%	-6%	-12%	-9%	-5%
2022 Q4	8%	-2%	-1%	10%	17%	8%
2023 Q1	7%	3%	3%	4%	8%	7%
2023 Q2	8%	6%	2%	1%	3%	9%
2023 Q3	-1%	3%	2%	-3%	-4%	-3%
2023 Q4	3%	6%	4%	8%	10%	12%
2024 Q1	8%	-5%	5%	2%	6%	11%
2024 Q2	9%	-1%	1%	5%	0%	4%
2024 Q3	5%	4%	5%	9%	7%	6%
2024 Q4	8%	4%	-1%	-8%	-8%	3%
2008	-28%		-54%	-53%	-43%	-37%
2009	46%		12%	79%	32%	26%
2010	37%		24%	19%	8%	15%
2011	-15%	-29%	-19%	-18%	-12%	2%
2012	18%	6%	9%	18%	17%	16%
2013	26%	32%	26%	-3%	23%	32%
2014	-3%	6%	7%	-2%	-5%	14%
2015	-5%	-8%	-14%	-15%	-1%	1%
2016	7%	15%	3%	11%	1%	12%
2017	17%	23%	32%	37%	25%	22%
2018	-13%	-17%	-16%	-15%	-14%	-4%
2019	-1%	-2%	18%	18%	22%	31%
2020	3%	5%	1%	18%	8%	18%
2021	34%	42%	20%	-3%	11%	29%
2022	-11%	-23%	-26%	-20%	-14%	-18%
2023	17%	19%	12%	10%	18%	26%
2024	33%	2%	10%	8%	4%	26%
1 Year	33%	2%	10%	8%	4%	26%
2 Years	56%	22%	22%	18%	23%	59%
3 Years	38%	-6%	-10%	-5%	5%	30%
5 Years	91%	39%	9%	9%	26%	98%
Since Inception	253%		-2%	22%	52%	435%

Holdings Summary²

Country	Holding	Region	Holding
		Sub-Saharan Africa	26%
Philippines	16%	Latin America & Caribbean	23%
Colombia	8%	Southeast Asia	21%
United Arab Emirates	8%	Middle East / North Africa	14%
Peru	6%	Eastern Europe	6%
Argentina	5%	USA (cash & accruals)	5%
Côte d'Ivoire	5%	South Asia	5%
		Sector	Holding
USA (cash & accruals)	5%	Financials	47%
Rwanda	4%	Consumer Discretionary	16%
Chile	4%	Consumer Staples	12%
Tanzania	4%	Communication Services	6%
Uganda	4%	Cash & accruals (all countries)	6%
Slovenia	4%	Real Estate	6%
Egypt	4%	Utilities	4%
		Health Care	2%
		Energy	2%
Vietnam	3%	Portfolio Statistics	
Namibia	3%	Portfolio Price to LTM Earnings	6.0
Turkey	2%	Portfolio Price to Book	1.06
Cambodia	2%	Portfolio LTM Dividend Yield	5.8%
Pakistan	2%	Weighted Average ROEE	24.0%
Kenya	2%	Weighted Median ROEE	23.4%
Bangladesh	2%	Positions	34
Cyprus	2%	Countries	23
Senegal	2%	Weighted Average Market Cap	\$3,412m
Ghana	2%	Weighted Median Market Cap	\$1,361m
		Portfolio Turnover (12 Months)	30%
		Portfolio Turnover (ITD)	30%
		Standard Deviation (36 Months)	13%
		Standard Deviation (ITD)	14%
		Beta to S&P 500 (36 Months)	0.33
		Beta to S&P 500 (ITD)	0.46
		Assets Under Management	\$183m

Terms

Subscriptions	Monthly. \$500,000 minimum for new qualified purchasers. Additions may be any amount.
Redemptions	Quarterly with three-month notice. No initial lock-up. Exit restrictions apply. ²
New Investor Terms ²	Series A: 2% mgt fee, 10% incentive, 4-qtr exit. Series B: 2% mgt fee, no incentive, 8-qtr exit. For both series, mgt fee cut 25bp at \$239m and \$477m fee-paying AUM, indexed annually to CPI.

Service Providers

Attorney	Faegre Drinker Biddle & Reath LLP
Auditor / Tax	RSM US LLP
CFO / Compliance	E78 Partners
Fund Administrator	Liccar Fund Services
Global Custodian	Bank of New York Mellon

1 Frontaura returns are net of all fees for a reference investor joining the fund at inception, making no further contributions, making no withdrawals, and converting to Series B in 2021 Q2. Investors joining on other dates, making additional contributions, making withdrawals, or not converting to Series B in 2021 Q2 may have different results. Our auditor has audited results through 2023. Frontaura returns use a subject-to-change estimate for the current month, as of intraday Tuesday 31 December 2024. Index returns are total returns, net of any withholding tax for a US investor, through Monday 30 December 2024. Final investor and index returns for all periods that include the current month may differ from the numbers on this page. We discuss our returns and different series [here](#).

2 Click [here](#) for disclosures regarding performance, terms, series conversions, redemptions, index descriptions, holdings and portfolio statistics calculations, and performance attribution.

Disclaimer

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