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 August 2026[1, 2]

Period	Frontaura	MSCI Frontier Small Cap	MSCI Frontier	MSCI Emerging	MSCI EAFE	S&P 500
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%	-6%	-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%	2%
2025 Q1	5%	2%	8%	3%	7%	-4%
2025 Q2	12%	5%	11%	12%	12%	11%
2025 Q3	11%	15%	15%	11%	5%	8%
2025 Q4	5%	-2%	7%	5%	5%	3%
2026 Q1	8%	-3%	-1%	0%	-1%	-4%
2026 Q2	10%	7%	11%	24%	11%	15%
2026 Q3	7%	2%	5%	0%	4%	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%	9%	8%	4%	25%
2025	38%	20%	47%	34%	31%	18%
2026	28%	7%	16%	24%	14%	14%
1 Year	38%	6%	25%	39%	22%	21%
2 Years	94%	35%	69%	63%	39%	40%
3 Years	137%	35%	86%	87%	66%	78%
5 Years	157%	35%	56%	48%	57%	83%
7 Years	228%	82%	94%	106%	110%	193%
Since Inception	522%		66%	101%	128%	613%

Holdings Summary[2]

Country	Holding
Peru	9%
Ghana	8%
Philippines	8%
Vietnam	8%
Kazakhstan	7%
Colombia	5%
Tanzania	5%
Rwanda	5%
Nigeria	5%
Kenya	4%
Uganda	4%
Indonesia	4%
Turkey	4%
USA (cash & accruals)	4%
Côte d'Ivoire	4%
Cambodia	3%
Chile	3%
Georgia	2%
Namibia	2%
Sri Lanka	2%
Cyprus	2%
Bangladesh	2%
Slovenia	2%

Region	Holding
Sub-Saharan Africa	37%
Southeast Asia	22%
Latin America & Caribbean	17%
Eurasia	9%
Middle East / North Africa	4%
South Asia	4%
USA (cash & accruals)	4%
Eastern Europe	4%

Sector	Holding
Financials	46%
Consumer Staples	16%
Consumer Discretionary	15%
Communication Services	10%
Cash & accruals (all countries)	5%
Health Care	3%
Industrials	3%
Utilities	1%

Portfolio Statistics

Portfolio Price to LTM Earnings	7.7
Portfolio Price to Book	1.64
Portfolio LTM Dividend Yield	6.3%
Weighted Average ROEE	32.6%
Weighted Median ROEE	24.8%
Positions	37
Countries	22
Weighted Average Market Cap	$4,018m
Weighted Median Market Cap	$2,580m
Portfolio Turnover (12 Months)	32%
Portfolio Turnover (ITD)	30%
Standard Deviation (36 Months)	13%
Standard Deviation (ITD)	14%
Beta to S&P 500 (36 Months)	0.35
Beta to S&P 500 (ITD)	0.46
Total Assets Under Management	$333m

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]
Terms for New Investors[2]	**Series A**: 10% incentive, 4-qtr exit. **Series B**: no incentive, 8-qtr exit. For both series, mgt fee 2%, with 25bp or 50bp rebate any month where ending fee-paying AUM (not total AUM) >= thresholds indexed annually to US CPI (presently $252.2m and $504.4m). Rebate July 2026 onward = 25bp.

Service Providers

Attorney	Faegre Drinker Biddle & Reath LLP
Auditor / Tax	RSM US LLP
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 2025. Frontaura returns use a subject-to-change estimate for the current month, as of intraday Monday 31 August 2026. Index returns are total returns, net of any withholding tax for a US investor, through Friday 28 August 2026. 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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