We estimate that we are presently up more than 8% for April. Latin American markets and many of our currencies still trade, so our result could change. Regardless, this will likely be our fourth best month ever. Three of our top six months have now occurred in the past half year. The other three months in our top six all occurred in a similar half-year span from April through September 2009. While today's future is unknown, September 2009's future was a good one. After a mild 2% drop over four months, 2010 was our second-best year ever, up 37%.

April's performance saw continued recovery from pandemic selloffs and positive earnings and dividend news. To cite one recovery example, Bank of Kigali trades in its Rwandan home market and in neighboring Kenya. The shares are fungible and, in the past, we have transferred them between markets. When the pandemic hit, Rwandan trading dried up and volume shifted to Kenya. From March 2020 through March 2021, we valued both stocks at the Kenya price. Seven months ago, the Kenya line traded at a 54% discount to the Rwanda line. One month ago, the discount was still 21%. Now Kenya trades at a 2% premium to Rwanda. We were steady buyers of the Kenya line from May through August 2020 and again in early April 2021. In our August comment, we said that our other Rwandan holding, the Heineken-owned brewer Bralirwa, had a trade 64% below its last traded price due to a fund liquidation. Today, Bralirwa traded 120% above this liquidation price. One month ago, the brewer's 2020 profit and dividend announcement surpassed investor expectations. The supply / demand picture in Africa has done a 180 from where it was last year, yet several stocks we own there remain well below past highs. This long recovery tail is a repeat of what we saw after 2008's GFC. In 2020, our performance lagged initially after March. From the end of August onward, we are catching up, with a 36% gain since then compared to total return advances of 21%-26% through yesterday for the indices we cite on page two. Measured from the end of March 2020, however, we still lag these indices, so we potentially have some more catching up to do. There's no guarantee of this, of course.

Last month, we wrote about two mobile money operators we own. Another digital payments example is Kazakhstan's Kaspi, which we last wrote about after its October IPO. Kaspi runs a mobile super-app that encompasses a banking, e-commerce, and payments ecosystem. Since our initial investment, its payments platform—offering consumers a convenient way to shop, pay bills, and make peer-to-peer transactions—has shown the most impressive growth of its three segments.

In Q1, total payments value grew 149% year over year. Payments segment profit more than doubled and comprised 29% of Kaspi's total profit compared to just 17% a year ago. Kaspi's payments platform saw growth in both active consumers, up 51% year over year to 8.2 million, and merchants, up 271% year over year to 83,000. Its point-of-sale (POS) terminals increased nine-fold compared to a year ago, boosting its POS market share from 9% to 46%. Both merchants and consumers have quickly adopted QR-code payments, which Kaspi has aggressively rolled out over the past year. Card-less QR payments where buyers pay with their phone now make up three-quarters of total transactions on the company's network. Engagement with Kaspi's super-app has positively surprised as well with monthly active super-app users up 61% from a year ago to 10 million, while monthly transactions per consumer reached a record 32.5, a 1.8x increase in a year. Kaspi projects 2021 adjusted profit growth of at least 50% and the stock trades around 17 times the company's projected figure. Kaspi has a return on ending equity of 90% and we expect a 5% dividend yield.

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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 April 2021[1, 2]

Period	Frontaura	MSCI Frontier Small Cap	MSCI Frontier	MSCI Emerging	MSCI EAFE	S&P 500
2016 Q1	- 1%	-1%	- 1%	6%	- 3%	1%
2016 Q2	4%	5%	0%	1%	- 1%	2%
2016 Q3	2%	4%	3%	9%	6%	4%
2016 Q4	1%	6%	0%	- 4%	- 1%	4%
2017 Q1	4%	12%	9%	11%	7%	6%
2017 Q2	7%	3%	6%	6%	6%	3%
2017 Q3	3%	3%	8%	8%	5%	4%
2017 Q4	3%	3%	6%	7%	4%	7%
2018 Q1	2%	-1%	5%	1%	- 2%	- 1%
2018 Q2	- 7%	-9%	- 15%	- 8%	- 1%	3%
2018 Q3	- 5%	-4%	- 2%	- 1%	1%	8%
2018 Q4	- 3%	-5%	- 4%	- 7%	- 13%	- 14%
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	9%	4%	7%	4%	4%	6%
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	10%	9%	8%	6%	8%	13%
ITD	109%		-2%	40%	40%	261%

Holdings Summary[2]

Country	Holding
Philippines	14%
Kazakhstan	11%
Ghana	9%
Vietnam	8%
Rwanda	6%
Senegal	6%
Côte d'Ivoire	5%
Turkey	5%
Nigeria	5%
Sri Lanka	4%
Colombia	4%
Papua New Guinea	4%
Egypt	4%
Pakistan	3%
Bangladesh	2%
Botswana	2%
Chile	2%
Uganda	2%
Ecuador	1%
Niger	1%
Kenya	1%
Tanzania	1%

Region	Holding
Sub-Saharan Africa	38%
Southeast Asia	25%
Eurasia	11%
South Asia	10%
Middle East / North Africa	9%
Latin America & Caribbean	7%

Sector	Holding
Financials	43%
Consumer Staples	21%
Communication Services	13%
Consumer Discretionary	8%
Industrials	5%
Energy	3%
Cash & accruals (all countries)	3%
Health Care	2%
Real Estate	1%

Portfolio Statistics	
Portfolio Price to LTM Earnings	7.4
Portfolio Price to Book	1.1
Portfolio LTM Dividend Yield	5.6%
Weighted Median ROEE	20.4%
Positions	36
Countries	22
Weighted Average Market Cap	$2,249m
Weighted Median Market Cap	$560m
Portfolio Turnover (12 Months)	18%
Portfolio Turnover (ITD)	29%
Standard Deviation (36 Months)	16%
Standard Deviation (ITD)	14%
Beta to S&P 500 (36 Months)	0.51
Beta to S&P 500 (ITD)	0.49
Assets Under Management	$121m

Terms

Subscriptions	Monthly. New investor minimum $250,000. Additional subscriptions 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, 0% incentive, 8-qtr exit. **Relative Performance Series**: 1.75% mgt fee, 20% incentive vs. FM ETF hurdle, 8-qtr exit. **Absolute Performance Series**: 1.50% mgt fee or 30% incentive vs. 5% hurdle, 8-qtr exit. For all series above, mgt fee cut 25bp at $200m real fee-paying AUM and another 25bp at $400m.

Service Providers

Attorney	Faegre Drinker Biddle & Reath LLP
Auditor	RSM US LLP
Fund Administrator	Michael J. Liccar & Co.
Global Custodian	Bank of New York Mellon

1 Frontaura returns are actual returns, net of all fees, through 30 April 2021 with a subject-to-change estimate for the current month, for an investor joining the fund at inception, making no further contributions, making no withdrawals, and converting to Series B. Investors joining on other dates, making additional contributions, making withdrawals, or remaining in the Legacy Series after 2019 may have different returns. ITD returns commence 1 November 2007. Index returns are on a total return basis, net of any withholding tax for a US investor, through 29 April 2021 as final index values for the current month are not available at the time of publication.

2 Click here for disclosures including: current and future terms and redemption requirements, performance calculations, indices we show, and our holdings and portfolio statistics calculations.

Disclaimer

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