October 2024 Monthly Comment as of 12 PM Chicago time Monday October 31

We estimate that our reference investor made 1% in October. This despite the Dollar Index gaining over 3% this month versus foreign currencies through yesterday, making it a rough month for the international indices we cite (which, like us, translate their local returns to USD). On a total return basis through October 30, MSCI Frontier Markets and MSCI Frontier Markets Small Cap both lost 1%, MSCI Emerging Markets fell 4%, and MSCI EAFE dropped 5%. The S&P 500 (S&P) rose 1%. YTD, we are +25%, ahead of all these indices (see page 2).

Our trailing, as-reported PE is only 5.8, compared to 29 yesterday for the S&P on a trailing GAAP EPS basis. Given Wall Street's penchant to quote PEs on a "forward operating EPS" basis, we find even most market professionals are unaware of the true S&P PE and just how expensive it is. The weighted average dividend yield of our companies is 6.2% versus the S&P's 1.3%. Said another way, a dollar we invest in our companies generates about five times more earnings and five times more dividends than a dollar invested in the S&P 500. From the end of March 2020 (the COVID low) onward, we've beaten the international indices we cite by 57-82 percentage points. True, the S&P total return is slightly ahead of us 142% to 131%. In dollars, however, we've more than doubled the S&P's EPS growth from the end of 2019 to now, 109% to 45%. As a result, our portfolio PE is similar—5.9 at end of 2019, 5.8 now—while the S&P's has ballooned from 24 to 29.

While dollar strength was a headwind in October, these gains only reverse dollar weakness in August and September, leaving the Dollar Index around its July ending level. The greenback has been in a trading range throughout 2023 and 2024, with trends lasting less than four months before they reverse. We've not found this to be an obstacle to our performance this year or last. We do focus heavily on currency risk, but by this we do not mean the general trading level of the dollar. Our concern is a currency crisis specific to a single country in our portfolio, due to monetary, fiscal, or economic mismanagement in that country. This can affect performance in one direction (we lose money) and can be large, while dollar moves in 2023 and 2024 have occurred in both directions.

October gains resulted from 1) an acquisition announcement where we own the target company; continued strong performance in 2) Argentina and 3) Uganda; 4) a rebound for us in Bangladesh, after student protests that toppled the government gave us losses in Q3; and 5) earnings recovery in Peru, helped by 10 interest rate cuts from September 2023 onward. Partially offsetting this was 1) previously discussed dollar strength, and stock price reversals after prior month gains in 2) Philippines, 3) Cambodia, 4) Egypt, and 5) Vietnam.

The WEIS function on Bloomberg ranks country equity performance. While interesting for a quick glance, it doesn't affect what we do, so we only look at it rarely. Nonetheless, we were surprised intraday October 30 to see that the top seven performers YTD in USD total return were all frontier market country indices (Kenya, Argentina, Zambia, Pakistan, Cyprus, Sri Lanka, and Slovenia). We've had exposure to six of these countries this year.

Investors often ask us about access to company managements. This was a busy research month for us. From October 1 through November 1, we will have 49 company management or country macro meetings with firms in 24 countries, without leaving Chicago. Some were international visitors from companies and brokers traveling to our office, while the other contacts came from research calls we initiated, virtual investor conferences, and company earnings calls.

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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 October 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%	-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	1%	-1%	-1%	-4%	-5%	1%
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	25%	-3%	10%	12%	8%	23%
1 Year	31%	8%	22%	26%	24%	41%
2 Years	63%	19%	27%	40%	42%	55%
3 Years	32%	-7%	-12%	-4%	9%	32%
5 Years	79%	35%	16%	22%	37%	107%
Since Inception	231%		-2%	27%	58%	425%

Holdings Summary[2]

Country	Holding
Philippines	15%
USA (cash & accruals)	11%
Colombia	7%
Peru	6%
United Arab Emirates	6%
Côte d'Ivoire	6%
Slovenia	4%
Argentina	4%
Rwanda	4%
Egypt	4%
Uganda	4%
Tanzania	4%
Namibia	3%
Vietnam	3%
Chile	3%
Cambodia	3%
Turkey	2%
Kenya	2%
Cyprus	2%
Pakistan	2%
Senegal	2%
Bangladesh	2%

Region	Holding
Sub-Saharan Africa	25%
Latin America & Caribbean	21%
Southeast Asia	21%
Middle East / North Africa	13%
USA (cash & accruals)	11%
Eastern Europe	6%
South Asia	4%

Sector	Holding
Financials	48%
Consumer Discretionary	15%
Consumer Staples	12%
Cash & accruals (all countries)	12%
Real Estate	4%
Utilities	4%
Communication Services	3%
Health Care	2%
Energy	1%

Portfolio Statistics	
Portfolio Price to LTM Earnings	5.8
Portfolio Price to Book	1.00
Portfolio LTM Dividend Yield	6.2%
Weighted Average ROEE	20.4%
Weighted Median ROEE	21.3%
Positions	31
Countries	22
Weighted Average Market Cap	$2,962m
Weighted Median Market Cap	$1,231m
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
Assets Under Management	$170m

Terms

Subscriptions	Monthly. $350,000 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 Thursday 31 October 2024. Index returns are total returns, net of any withholding tax for a US investor, through Wednesday 30 October 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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