November 2024 Monthly Comment as of 10 AM Chicago time Saturday November 30

Donald Trump's US presidential election win led to US market gains in November but, in US dollar terms, hurt most non-US equity indices we follow. Nevertheless, we estimate that our reference investor made 2% for the month. We are now up 3% in Q4 and 27% for 2024. Our YTD returns have come from 1) double-digit EPS percentage growth over the past four quarters; 2) our >6% dividend yield; and 3) appreciation beyond EPS growth for some stocks (offset, however, by selling overvalued positions and reinvesting in undervalued positions). These return drivers mean that our 5.7 portfolio PE today is not much above its 5.5 level when 2024 began, and, despite November's gain, is below its 5.8 October level. The final index total returns for November are S&P 500 +6%, MSCI Frontier Markets Small Cap (FM SC) +1%, MSCI FM -1%, MSCI EAFE -1%, and MSCI Emerging Markets (EM) -4%. YTD, the S&P is +28%; FM, EM, and EAFE are up 6%-9%; and FM SC is -3% (see page 2).

Post-election, market analysts penned numerous pieces stating how the US leadership change might affect countries, sectors, and stocks globally. We are not a thematic investor, so this is not one of those accounts. Our style, which works for us, is to find stocks that we view as too cheap given our estimate of their intrinsic value (IV). We calculate IV by projecting future free cash flow of a business, or, occasionally, through a sum-of-the-parts estimate of a company's asset value, net of liabilities. This is a classic investment style with demonstrated success and many proponents (Graham, Buffett, Marks, Klarman, et al). While IV investing is simple in concept (buy things for less than they are worth and sell them when they get too dear), its implementation takes rigor, discipline, and patience. Many don't want to do the work or get too easily distracted by a new theme with a compelling narrative. There are successful thematic or narrative-driven investors, but the challenge for us as left-brained individuals is that thematic investing doesn't have a quantitative anchor—there's no IV estimate of a company's stock price upon which we can make buy and sell decisions. Thus, it does not play to our strength like IV investing does. We think you should know what you are good at and stick to it.

Global interactions of countries, companies, and consumers are dynamic, and we don't think it is possible to know ahead of time all the second- and third-order effects of future US policy changes. We observe that when you have a fixed worldview, there's a tendency to see data consistent with that view as confirming it, while dismissing data contra to that view as unimportant or flawed. We prefer to recognize a wide range of possible outcomes, but to not have a locked-in view, instead letting data and events inform us as to what is actually happening. We cite two examples where "everyone knew" what was going to happen yet something else did. Stocks rocketed in September 1939 (US large caps +17%, US small caps +51%) because everyone knew World War II would boost profits. See footnote 5 on page 2 of our 2014 Q2 letter for what happened. Eight years ago, everyone knew the first election of Donald Trump would make the dollar strong. Yet, over the next four years, whether measured from election day to election day or from inauguration day to inauguration day, the dollar fell. No one seems to remember this now, but then again history may not repeat, as profits during the two world wars taught us. We don't know what will occur, but we do know that we will not be all-in on any scenario other than investing in companies trading below what we think they are worth.

For new investors who are qualified purchasers, we have one net new investment slot at our present $350,000 minimum. After this, our minimum rises to $500,000. Full redemptions may create additional $350,000 slots. Contact us for the current minimum.

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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 November 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	3%	-1%	-1%	-8%	-6%	5%
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	27%	-3%	9%	8%	6%	28%
1 Year	30%	1%	13%	12%	12%	34%
2 Years	60%	17%	20%	17%	26%	52%
3 Years	34%	-8%	-9%	-4%	13%	38%
5 Years	84%	34%	14%	17%	33%	108%
Since Inception	238%		-2%	21%	55%	446%

Holdings Summary[2]

Country	Holding
Philippines	15%
USA (cash & accruals)	9%
Colombia	8%
United Arab Emirates	7%
Peru	6%
Côte d'Ivoire	5%
Argentina	5%
Slovenia	4%
Rwanda	4%
Uganda	4%
Tanzania	4%
Egypt	4%
Vietnam	3%
Namibia	3%
Chile	3%
Turkey	3%
Cambodia	2%
Pakistan	2%
Cyprus	2%
Kenya	2%
Senegal	2%
Bangladesh	2%
Ghana	1%

Region	Holding
Sub-Saharan Africa	25%
Latin America & Caribbean	22%
Southeast Asia	21%
Middle East / North Africa	14%
USA (cash & accruals)	9%
Eastern Europe	6%
South Asia	4%

Sector	Holding
Financials	46%
Consumer Discretionary	16%
Consumer Staples	12%
Cash & accruals (all countries)	10%
Real Estate	5%
Communication Services	4%
Utilities	4%
Energy	2%
Health Care	2%

Portfolio Statistics	
Portfolio Price to LTM Earnings	5.7
Portfolio Price to Book	1.00
Portfolio LTM Dividend Yield	6.2%
Weighted Average ROEE	22.4%
Weighted Median ROEE	21.6%
Positions	33
Countries	22
Weighted Average Market Cap	$3,135m
Weighted Median Market Cap	$1,245m
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	$174m

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. Index returns are total returns, net of any withholding tax for a US investor. Final investor 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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