November 2025 Monthly Comment as of 10 AM Chicago time Saturday November 29

We estimate our reference investor has a loss that rounds to 0 for November, and is up 2% QTD and 34% YTD. We have one Egyptian stock that trades Sunday, affecting November's performance. The total returns of the indices we track are final for November as MSCI includes Sunday, November 30 performance in December. MTD: MSCI Frontier Markets (FM) 1%, MSCI EAFE 1%, S&P 500 0%, MSCI FM Small Cap (FM SC) -1%, and MSCI Emerging Markets (EM) -2%. QTD: S&P 3%, EAFE 2%, EM 2%, FM 2%, and FM SC -3%. YTD: FM 40%, EM 30%, EAFE 27%, FM SC 20%, and S&P 18%.

Our record run of 18 consecutive positive monthly returns ended in November, despite a strong month fundamentally. With 98% of our companies reporting (mostly in November), Q3 USD EPS growth is 42% year-over-year. Q2 EPS was also strong, with 31% USD growth. Despite a QTD positive fund return, our portfolio PE has dropped from 7.3 in September, to 7.1 last month, to 6.7 now. Company performance the past two quarters exceeded our expectations, although we do not expect EPS growth to persist at this level.

We last discussed Chile, 3% of our fund, in September after an in-country trip. On November 16, Chile held first-round presidential elections. Results were largely as we expected, setting up the December 14 runoff between the top two finishers. Five of the eight candidates garnered 97% of votes. With voters wanting a change from the current leftist government of Gabriel Boric, four of these top five were right-wing or center-right candidates. As expected, the only left-leaning candidate in the top five, Communist Party candidate Jeannette Jara, who served in prior left and center-left administrations, won the first round with 27%. In Latin America, though, winning the first round of a multi-candidate election does not automatically make you the presidential favorite. Currently, for example, Kalshi's prediction market gives Jara less than a 1-in-20 chance to win. The favorite is right-wing conservative, José Antonio Kast, the first-round runner-up (24% of votes). The libertarian fourth place (14%) and center-right fifth place finishers (12%) have both endorsed Kast, while the populist center-right third-place finisher (20%) says he will make no endorsement. Although the media depicts Kast as far-right, the balance of the Chamber of Deputies and the Senate suggests that any resulting administration would likely govern closer to the center-right in practice.

Peru, 8% of our fund, is the next Latam country we own on the electoral calendar, with first-round presidential elections April 12. While our base case remains a business-friendly right-leaning government, recent events give us some pause. Contrary to our expectations last year that a post-COVID series of pension withdrawals had finally run its course, Congress surprisingly approved an eighth such withdrawal in September. Then, on October 10, Congress unexpectedly removed unpopular left-wing President Dina Boluarte, replacing her with the right-wing president of Congress, José Jeri, who will govern until a newly elected president assumes office July 28, 2026. We worry that voter anger against incumbents could now weaken the broader right-of-center field instead of favoring these candidates. At present, the race is highly fragmented, with dozens of rumored candidates. The front-runner is right-wing former Lima mayor Rafael "Porky" López Aliaga, an admirer of Donald Trump and El Salvador President Nayib Bukele's tough anti-crime policies, with a populist streak against foreign-operated mines and toll roads. Peru has had eight presidents in the past decade, but generally this political revolving door hasn't hurt the investment case thanks largely to a credible central bank, low debt/GDP levels, low inflation, a stable currency, and an investment grade credit rating.

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 2025[1, 2]

Period	Frontaura	MSCI Frontier Small Cap	MSCI Frontier	MSCI Emerging	MSCI EAFE	S&P 500
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	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	2%	-3%	2%	2%	2%	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	34%	20%	40%	30%	27%	18%
1 Year	40%	26%	40%	34%	25%	15%
2 Years	83%	27%	58%	45%	39%	54%
3 Years	124%	47%	69%	51%	57%	75%
5 Years	168%	73%	60%	28%	56%	104%
Since Inception	374%		37%	57%	93%	528%

Holdings Summary[2]

Country	Holding
Philippines	12%
Colombia	9%
Peru	8%
Turkey	7%
Tanzania	6%
Egypt	6%
USA (cash & accruals)	5%
Uganda	4%
Rwanda	4%
Ghana	4%
Nigeria	4%
Kenya	3%
Côte d'Ivoire	3%
Chile	3%
Sri Lanka	3%
Cyprus	3%
United Arab Emirates	3%
Slovenia	3%
Vietnam	2%
Namibia	2%
Cambodia	2%
Bangladesh	2%
Uruguay	1%

Region	Holding
Sub-Saharan Africa	30%
Latin America & Caribbean	21%
Southeast Asia	17%
Middle East / North Africa	16%
Eastern Europe	6%
USA (cash & accruals)	5%
South Asia	5%

Sector	Holding
Financials	47%
Consumer Staples	15%
Consumer Discretionary	14%
Communication Services	8%
Cash & accruals (all countries)	5%
Health Care	4%
Industrials	3%
Real Estate	3%
Utilities	2%

Portfolio Statistics	
Portfolio Price to LTM Earnings	6.7
Portfolio Price to Book	1.30
Portfolio LTM Dividend Yield	5.8%
Weighted Average ROEE	27.6%
Weighted Median ROEE	23.9%
Positions	35
Countries	22
Weighted Average Market Cap	$2,491m
Weighted Median Market Cap	$1,419m
Portfolio Turnover (12 Months)	24%
Portfolio Turnover (ITD)	30%
Standard Deviation (36 Months)	11%
Standard Deviation (ITD)	14%
Beta to S&P 500 (36 Months)	0.29
Beta to S&P 500 (ITD)	0.46
Assets Under Management	$252m

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 $246m and $491m fee-paying AUM, indexed annually to CPI.

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 2024. Frontaura returns use a subject-to-change estimate for the current month, as of Friday 28 November 2025. Index returns are total returns, net of any withholding tax for a US investor. 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. Note that final November 2025 performance for Frontaura, but not for the indices, will include Egypt market trading on Sunday 30 November 2025.

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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