March 2026 Monthly Comment as of 12 PM Chicago time Tuesday March 31

March 2026 is a month where everyone would like a do over, but no one is able to put the toothpaste back in the tube. Due to the Iran War, we estimate that our reference investor is presently down 6%-7% MTD, yet still has a QTD gain of 8%. We caution that intraday day volatility is higher than normal for us, so these numbers could change as Latam stocks and currencies from all regions are still trading. February had the ninth best monthly return in our history, while March will range somewhere from our fourth to our eighth worst-ever month, making this the biggest monthly performance rank reversal in our history (in part because the war started just after the February market close). Total index returns through Monday, March 30 follow. MTD: MSCI Frontier Markets (FM) -7%, S&P 500 -8%, MSCI FM Small Cap (FM SC) -9%, MSCI EAFE -11%, and MSCI Emerging Markets (EM) -12%. QTD: EM 1%, FM -2%, EAFE -2%, FM SC -3%, and S&P 500 -7%. Our trailing, as-reported portfolio PE is 7.1. Our companies have a weighted average 5.5% dividend yield and 29.6% return on ending equity.

Last week, Tim traveled to Lagos and Abuja in Nigeria, and Accra in Ghana, meeting with private and listed companies, government and central bank officials, and IMF country representatives. Upon taking office in May 2023, President Bola Ahmed Tinubu immediately removed a costly fuel subsidy that had long burdened the budget, though full normalization of the foreign exchange market occurred only last year. With FX now freely available at the official (much devalued) rate and fuel prices deregulated, the fiscal slippage characterizing previous oil price spikes is less likely and we observed no gas station shortages or queues. Furthermore, although Nigeria is an oil exporter, historically it imported all refined oil products. The Dangote refinery, which began production in 2024, has significantly reduced such imports—previously the largest component of the import bill—thereby improving the current account and generating substantial FX savings. The refinery intends to list later this year, and plans exist to more than double capacity over three years, which could make this the largest single-site refinery globally.

While reform momentum in Nigeria has been slower than we would like, progress is encouraging. After multiple years of policy distortions, the Central Bank of Nigeria is moving toward a more conventional, inflation-focused framework, while reducing direct intervention in both the banking system and the FX market. Reported inflation declined from a 35% peak in December 2024 to 15% in February 2026, though part of this reflects rebasing. A 26.50% policy rate makes real rates positive, even if we don't fully trust the goal-seek nature of the year-over-year inflation prints. While higher petrol prices may slow near-term disinflation, higher oil prices should support Nigeria's already strong external position. Gross reserves hit $50 billion March 11, the highest level since 2009. That said, significant challenges remain. Tim observed little improvement since his 2019 visit in power reliability, with frequent outages and grid instability. Without addressing its power sector constraints, Nigeria will struggle to industrialize. Around three-fifths of the population lives in poverty, social instability risks remain elevated, and policy missteps—such as the recently passed but unimplemented capital gains tax—risk undermining the development of Nigeria's capital markets over the long term. Many observers cite political discontinuity as the primary medium-term risk. We see a fragmented opposition, so our base case is that the current administration will secure re-election in 2027, allowing reforms to continue. We presently have 5% in Nigeria, in a US-dollar denominated London-listed GDR, unexposed to dollar shortages in Nigeria, should they reoccur, although its dollar price would suffer if that happened.

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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 March 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%	-2%	1%	-2%	-7%
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	8%	-3%	-2%	1%	-2%	-7%
1 Year	42%	15%	34%	31%	21%	14%
2 Years	84%	26%	50%	42%	27%	24%
3 Years	119%	39%	71%	53%	46%	61%
5 Years	173%	49%	55%	21%	46%	72%
7 Years	177%	62%	74%	58%	80%	150%
Since Inception	427%		42%	63%	96%	484%

Holdings Summary[2]

Country	Holding
Philippines	12%
Peru	10%
Ghana	8%
Tanzania	7%
Turkey	6%
Colombia	5%
Uganda	5%
USA (cash & accruals)	5%
Rwanda	5%
Nigeria	5%
Egypt	4%
Kenya	4%
Cambodia	4%
Côte d'Ivoire	4%
Slovenia	3%
Chile	3%
Sri Lanka	2%
Namibia	2%
Vietnam	2%
Cyprus	2%
Kazakhstan	2%
Bangladesh	1%

Region	Holding
Sub-Saharan Africa	39%
Latin America & Caribbean	18%
Southeast Asia	18%
Middle East / North Africa	10%
Eastern Europe	5%
USA (cash & accruals)	5%
South Asia	3%
Eurasia	2%

Sector	Holding
Financials	48%
Consumer Staples	15%
Consumer Discretionary	13%
Communication Services	10%
Cash & accruals (all countries)	6%
Health Care	4%
Industrials	2%
Utilities	2%

Portfolio Statistics	
Portfolio Price to LTM Earnings	7.1
Portfolio Price to Book	1.43
Portfolio LTM Dividend Yield	5.5%
Weighted Average ROEE	29.6%
Weighted Median ROEE	24.2%
Positions	33
Countries	21
Weighted Average Market Cap	$2,827m
Weighted Median Market Cap	$2,104m
Portfolio Turnover (12 Months)	29%
Portfolio Turnover (ITD)	30%
Standard Deviation (36 Months)	13%
Standard Deviation (ITD)	14%
Beta to S&P 500 (36 Months)	0.47
Beta to S&P 500 (ITD)	0.46
Assets Under Management	$281m

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 $252m and $504m 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 2025. Frontaura returns use a subject-to-change estimate for the current month, as of intraday Tuesday 31 March 2026. Index returns are total returns, net of any withholding tax for a US investor, through Monday 30 March 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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