April 2026 Monthly Comment as of 11 AM Chicago time Thursday April 30

At our deadline, with Latam stocks and currencies from all regions still trading, we estimate our reference investor is presently up 4%-5% in April and 13% YTD. Whipsaw markets continue with our monthly returns this year being +8%, +7%, -6%, and +5%. March was our biggest ever *negative* performance rank reversal; April could be our biggest ever *positive* performance rank reversal (and if not, it still will be in our top four). The indices we cite had a larger move than us in April, with MTD total returns (through Wednesday, April 29): MSCI Emerging Markets (EM) +16%, MSCI Frontier Markets (FM) +10%, S&P 500 +9%, MSCI EAFE +6%, and MSCI FM Small Cap (FM SC) +4%. YTD returns are EM 16%, FM 9%, EAFE 5%, S&P 5%, and FM SC 2%. Thus, April index results stronger than us partially make up for their lagging Q1 returns. Our portfolio trailing PE is 7.4 with a 5.8% weighted average dividend yield and a 29.9% weighted average ROEE.

In March, we visited Nigeria and Ghana. We covered the former last month, and here we discuss the latter. Ghana has seen a striking transformation since December 2022, when it defaulted on both its external and domestic debt. Using data from the Bank of Ghana, in the month prior to the default, government debt peaked at 96% of GDP, inflation was 50%, the fiscal deficit was 10% of GDP, and reserves were below three months of imports. Today, the situation is dramatically different. Ghana's well-timed debt default has reduced government debt/GDP to 46% ending 2025, while a combination of monetary tightening, fiscal consolidation, currency stability, and IMF oversight has lowered inflation to 3.2% in March and reduced the fiscal deficit to 3% last year. Most important has been gold price appreciation, as Ghana is Africa's largest gold exporter. The value of gold exports more than tripled from 2022 to 2025, stabilizing the currency and growing reserves to where import cover is now six months. The current account shifted from a deficit in 2022 to a surplus in 2025, equal to 7% of GDP.

As the COVID inflation spike and subsequent interest rate hikes began to cause macro volatility, Ghana was one of several vulnerable countries we exited profitably in 2021-2022 (our final Ghana sale occurred on the first trading day of 2022) and have since returned to as circumstances improved. We have 9% of the fund in Ghana, matching our April 2021 high. We re-entered Ghana October 2024, building a 2% position by that year end. This weight has increased through additional buys and rapid appreciation. Our assessment was that post-adjustment and devaluation, certain companies would see substantial USD EPS growth. This has happened, with our single position, the leading telco in the country, growing USD EPS over 80% in 2025. Meanwhile, a drop in local fixed income yields has boosted equity market participation, raised valuations, and increased trading to where Q1 volume in the stock we own exceeded that for all of 2025.

Ghana may be in the strongest position it has been in our history, but experience suggests we must monitor closely how events evolve. It still has vulnerabilities, especially to a falling gold price. Inflation is nearly certain to rise; despite producing some oil, Ghana remains a net energy importer. While the country earns praise for its democracy and peaceful transfers of power, we cannot say the same for its fiscal management and currency. The cedi has a long history of devaluation, and there is a recurring tendency to lose fiscal discipline in election years (thankfully, the next election is not until December 2028). Ghana's current IMF program—the 17th in its history—expires in August of this year, which will reduce external fiscal oversight. Policy missteps are another risk: following in Nigeria's footsteps, the government may consider a capital gains tax, which, in our view, would undermine the development of the local equity market.

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 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%	-1%	0%	-1%	-4%
2026 Q2	5%	4%	10%	16%	6%	9%
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	13%	2%	9%	16%	5%	5%
1 Year	45%	25%	51%	48%	23%	30%
2 Years	94%	36%	72%	62%	38%	45%
3 Years	124%	41%	89%	78%	51%	78%
5 Years	164%	50%	61%	36%	51%	84%
7 Years	191%	72%	94%	78%	87%	170%
Since Inception	452%		57%	88%	109%	557%

Holdings Summary[2]

Country	Holding
Philippines	11%
USA (cash & accruals)	10%
Peru	9%
Ghana	9%
Tanzania	7%
Nigeria	6%
Colombia	5%
Rwanda	5%
Kazakhstan	4%
Uganda	4%
Kenya	4%
Turkey	4%
Cambodia	4%
Côte d'Ivoire	4%
Chile	3%
Slovenia	3%
Sri Lanka	2%
Cyprus	2%
Namibia	2%
Vietnam	2%
Bangladesh	1%

Region	Holding
Sub-Saharan Africa	40%
Latin America & Caribbean	17%
Southeast Asia	17%
USA (cash & accruals)	10%
Eastern Europe	5%
Eurasia	4%
Middle East / North Africa	4%
South Asia	3%

Sector	Holding
Financials	46%
Consumer Staples	14%
Cash & accruals (all countries)	11%
Communication Services	11%
Consumer Discretionary	11%
Health Care	3%
Industrials	2%
Utilities	2%

Portfolio Statistics	
Portfolio Price to LTM Earnings	7.4
Portfolio Price to Book	1.44
Portfolio LTM Dividend Yield	5.8%
Weighted Average ROEE	29.9%
Weighted Median ROEE	23.0%
Positions	30
Countries	20
Weighted Average Market Cap	$3,363m
Weighted Median Market Cap	$2,255m
Portfolio Turnover (12 Months)	35%
Portfolio Turnover (ITD)	30%
Standard Deviation (36 Months)	13%
Standard Deviation (ITD)	14%
Beta to S&P 500 (36 Months)	0.44
Beta to S&P 500 (ITD)	0.46
Assets Under Management	$294m

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 Thursday 30 April 2026. Index returns are total returns, net of any withholding tax for a US investor, through Wednesday 29 April 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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