July 2026 Monthly Comment as of 11 AM Chicago time Friday July 31

With Latam stocks and currencies from all regions still trading, we estimate our reference investor is now up >3% MTD and 23% YTD. Total index returns through Thursday, July 30 follow. MTD: MSCI EAFE 2%, MSCI Frontier Markets (FM) 1%, MSCI FM Small Cap (FM SC) 0%, S&P 500 -1%, and MSCI Emerging Markets (EM) -9%. YTD: EM 13%, EAFE 11%, FM 11%, S&P 9%, and FM SC 4%. Our trailing portfolio PE is 7.8 with a 6.1% weighted average yield and a 30.5% weighted average ROEE. Barring a late price collapse, our Series A and Series B annualized management fee in July will drop from 2.00% to 1.75% as we pass a fee-paying AUM threshold. We evaluate this monthly; the future fee could be either at the higher or the lower level, depending on AUM.

For the third time in the past three and a half years, the investment newsletter *Grant's Interest Rate Observer* has featured Frontaura. Click here to read their profile of our firm and some of our largest positions.

Following the conclusion of second-round presidential elections last month in Peru and Colombia, Peru's new President, Keiko Fujimori, took office July 28. Her Colombian counterpart, Abelardo de la Espriella, has his inauguration August 7. We have written extensively about our expectation of a rightward political shift in both countries (see our September 2024, January 2025, and November 2025 comments). Although the election outcomes ultimately matched our expectations, both victories were razor-thin, underscoring the polarized political environment in each country. Fujimori became the country's ninth president since 2016, as each of the last two presidential terms had four presidents in five years. Nevertheless, Peru's political outlook seems more stable than it has been in a decade. Fujimori took office with a stronger legislative base than recent predecessors, with her party holding a plurality in both chambers of Congress. Despite Peru's political revolving door, the country's markets have remained remarkably resilient, supported by a credible central bank, low public debt, inflation similar to the US, a stable currency, investment-grade credit ratings, and favorable copper and gold prices. Furthermore, the country has switched to a bicameral legislature, and the upper house may cool the passions of the lower body that has been quick to impeach recent presidents. We think an early achievement for Fujimori was to persuade Central Bank Governor Julio Velarde to remain for another five-year term. Analysts widely regard Velarde as the anchor of Peru's macroeconomic stability. Peru is currently our biggest dollar winner in July. It and the Philippines, each over 9%, are closely vying to be our largest country weight, a position the Philippines has held since June 2020.

The picture in Colombia is more nuanced in our view. While the election of a more market-friendly president improves the country's medium-term outlook relative to the alternative, the outgoing Gustavo Petro administration leaves Colombia with rising government deficits and debt levels. Restoring fiscal credibility will require meaningful fiscal consolidation, which may prove politically difficult and weigh on markets. It remains unclear how willing President-elect De La Espriella is to pursue the necessary reforms, or whether he will be able to assemble and maintain the congressional support needed to enact them in Colombia's fragmented legislature. Despite these challenges, the stock market and the currency have done remarkably well over the past 12 months, perhaps already pricing in some of the benefits of the political transition. Bloomberg ranks Colombia's MSCI COLCAP Index as third best globally over the past 12 months, with an 86% USD total return, bolstered by the Colombian peso, the top-performing currency globally, up 34%. We have 5%-6% of our portfolio in the country, down from 9% entering 2026.

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 July 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	10%	7%	11%	24%	11%	15%
2026 Q3	3%	0%	1%	-9%	2%	-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	33%	2%	9%	8%	4%	25%
2025	38%	20%	47%	34%	31%	18%
2026	23%	4%	11%	13%	11%	9%
1 Year	40%	8%	27%	28%	24%	19%
2 Years	89%	37%	65%	50%	40%	38%
3 Years	121%	31%	76%	59%	55%	69%
5 Years	158%	40%	53%	38%	55%	82%
7 Years	205%	73%	83%	77%	99%	178%
Since Inception	501%		59%	82%	121%	587%

Holdings Summary[2]

Country	Holding
Peru	9%
Philippines	9%
Ghana	8%
Vietnam	8%
Tanzania	6%
Colombia	6%
Nigeria	5%
Kazakhstan	5%
Rwanda	5%
Kenya	4%
Uganda	4%
Indonesia	4%
Côte d'Ivoire	3%
Turkey	3%
USA (cash & accruals)	3%
Cambodia	3%
Chile	2%
Cyprus	2%
Sri Lanka	2%
Georgia	2%
Namibia	2%
Slovenia	2%
Bangladesh	2%

Region	Holding
Sub-Saharan Africa	38%
Southeast Asia	24%
Latin America & Caribbean	17%
Eurasia	7%
Eastern Europe	4%
South Asia	4%
Middle East / North Africa	3%
USA (cash & accruals)	3%

Sector	Holding
Financials	45%
Consumer Staples	17%
Consumer Discretionary	16%
Communication Services	10%
Cash & accruals (all countries)	4%
Health Care	3%
Industrials	3%
Utilities	1%

Portfolio Statistics

Portfolio Price to LTM Earnings	7.8
Portfolio Price to Book	1.61
Portfolio LTM Dividend Yield	6.1%
Weighted Average ROEE	30.5%
Weighted Median ROEE	24.8%
Positions	37
Countries	22
Weighted Average Market Cap	$3,623m
Weighted Median Market Cap	$2,621m
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)	0.37
Beta to S&P 500 (ITD)	0.45
Assets Under Management	$321m

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**: 10% incentive, 4-qtr exit. **Series B**: no incentive, 8-qtr exit. For both series, mgt fee 2%, but 25bp or 50bp rebate occurs any month when ending fee-paying AUM (not total AUM) >= thresholds indexed annually to CPI (presently $252.2m and $504.4m).

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 Friday 31 July 2026. Index returns are total returns, net of any withholding tax for a US investor, through Thursday 30 July 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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