September 2026 Monthly Comment as of 11 AM Chicago time Wednesday September 30

Rising oil prices and interest rates hurt global equities this month. At our deadline, with Latam stocks and currencies from all regions still trading, we estimate our reference investor is down 1%-2% MTD, our first loss since March, when the start of the Iran War created similar oil and rate pressures. For example, the nearest month Brent oil futures price was $72 prewar in February. It ended March at $118, fell back to $73 at the end of June, rose to $90 in July, stayed there in August, and ended yesterday at $103. The 10-year US Treasury yield was 3.94% prewar in February and has risen every month since. It closed yesterday at 5.24%, up 49 basis points in September, and at its highest level since June 2007, pre-GFC. The 30-year US Treasury yield at 5.57% is at its highest level since June 2002. While these rates are normal in a historical context, they are unknown in the career of those under 40 and may be a problem for equities given today's elevated global deficit and debt levels. We have estimated gains of 5%-6% QTD and 25%-26% YTD, each topping all the indices we cite. Total index returns through yesterday follow. MTD: S&P 500 0%, MSCI Emerging Markets (EM) -1%, MSCI EAFE -3%, MSCI FM Small Cap (FM SC) -4%, and MSCI Frontier Markets (FM) -4%. QTD: S&P 3%, EAFE 1%, FM 0%, EM -1%, and FM SC -2%. YTD: EM 23%, S&P 13%, FM 10%, EAFE 10%, and FM SC 2%. Our portfolio has a 7.7 trailing PE and a 6.4% dividend yield.

This month, Tim attended an Andean investment conference in Bogota, Colombia. We wrote about this conference, held in Santiago, Chile last year, and in Lima, Peru two years ago. We met companies from all three countries (18% of our fund collectively), along with Colombia's central bank and officials from its newly elected government. Economically, we are most positive on Peru. GDP growth averaged 2.5% in the past decade of political instability, compared with 5.9% during the more stable decade before it. As we highlighted in July, we believe the new government has the potential to restore stability and encourage investment, creating significant scope for growth to accelerate. An August survey of business executives showed investment confidence at a 15-year high, and the Peruvian companies we met with echoed this optimism. Peru has a $64 billion pipeline of potential mining investment through 2032, spanning new mines and expansions of existing operations. Greater political stability could help move these projects forward, boosting growth.

Chile had a disappointing first half of 2026, as the economy contracted. Though the new right-wing government's arrival in March generated enthusiasm, higher fuel prices from the Iran War weighed on consumer sentiment and unemployment reached a post-pandemic high. Still, the companies we met with were optimistic about a rebound next year, with many describing the recently passed Reconstruction Bill as an economic game changer. Its lower corporate taxes and simpler project approvals could help unlock Chile's $95 billion investment pipeline through 2030—the largest in over a decade.

Colombia concerns us the most. The fiscal situation inherited from the prior leftist government has proved even worse than we expected, with the new administration warning that, without corrective measures, the deficit would reach 8.2% of GDP this year and 9.4% next. We believe the conservative government intends to address the imbalance and that credible steps to put public finances on a more sustainable path, including re-engaging with the IMF, could buy it time with financial markets. On a more positive note, we were surprised by how much emphasis some Colombian companies and government officials placed on Colombia's potential to facilitate and benefit from investment into Venezuela's vast energy reserves. These reserves may also help Colombia's natural gas shortage.

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 September 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	6%	-2%	0%	-1%	1%	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	38%	20%	47%	34%	31%	18%
2026	26%	2%	10%	23%	10%	13%
1 Year	33%	0%	17%	29%	15%	16%
2 Years	87%	28%	60%	51%	33%	36%
3 Years	137%	34%	84%	91%	66%	86%
5 Years	154%	28%	46%	53%	56%	91%
7 Years	229%	76%	88%	100%	97%	186%
Since Inception	513%		58%	99%	119%	610%

Holdings Summary[2]

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

Region	Holding
Sub-Saharan Africa	36%
Southeast Asia	25%
Latin America & Caribbean	18%
Eurasia	8%
Middle East / North Africa	4%
Eastern Europe	4%
South Asia	4%
USA (cash & accruals)	2%

Sector	Holding
Financials	47%
Consumer Staples	17%
Consumer Discretionary	15%
Communication Services	9%
Health Care	3%
Industrials	3%
Cash & accruals (all countries)	2%
Materials	2%
Utilities	1%

Portfolio Statistics	
Portfolio Price to LTM Earnings	7.7
Portfolio Price to Book	1.66
Portfolio LTM Dividend Yield	6.4%
Weighted Average ROEE	32.5%
Weighted Median ROEE	25.0%
Positions	38
Countries	22
Weighted Average Market Cap	$3,664m
Weighted Median Market Cap	$2,165m
Portfolio Turnover (12 Months)	31%
Portfolio Turnover (ITD)	30%
Standard Deviation (36 Months)	13%
Standard Deviation (ITD)	14%
Beta to S&P 500 (36 Months)	0.34
Beta to S&P 500 (ITD)	0.46
Total Assets Under Management	$327m

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]
Terms for New Investors[2]	**Series A**: 10% incentive, 4-qtr exit. **Series B**: no incentive, 8-qtr exit. For both series, mgt fee 2%, with 25bp or 50bp rebate any month where ending fee-paying AUM (not total AUM) >= thresholds indexed annually to US CPI (presently $252.2m and $504.4m). Rebate July 2026 onward = 25bp.

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