FRONTAURA

FRONTAURA CAPITAL LLC
FRONTAURA GLOBAL FRONTIER FUND LLC

Quarterly Letter – 2023 Q4

An investment research trip to Chile in the first half of January put us behind our usual prompt schedule for publishing this letter. For this reason, this letter will be shorter than normal so as not to delay it further.

Performance

Our reference investor made 2.66% in Q4 net of fees. By month, October through December, results for this investor were -2.50%, +2.78%, and +2.45%, respectively. For 2023, this investor made 17.39%.[1] This is our sixth best year of 17 for our reference investor.

There were three phases to 2023: up, down, and up. Through July, we were up 20% YTD, at an all-time high, and up every month beginning November 2022 other than a small loss in February. Of the indices we cite, one was 0.6 percentage points ahead of us YTD through July, while the others trailed our return. Then came a three-month selloff as 10-year US treasury rates rose from ~4% to ~5%. This dropped our YTD gain to 11% at the end of October. We lost less than all the indices we cite in this selloff, putting us ahead of all of them YTD with two months left in the year. A rebound occurred through year-end—strong for the indices but more modest for us—as US treasury rates fell back to prior levels. This allowed all indices to top us in Q4 performance and several indices to top us for the year.

Q4 total returns were 4% for MSCI Frontier Markets (FM), 6% for MSCI Frontier Markets Small Cap (FM SC), 8% for MSCI Emerging Markets (EM), 10% for MSCI EAFE, and 12% for the S&P 500.

2023 total returns were 10% for MSCI EM, 12% from FM, 18% for EAFE, 19% for FM SC, and 26% for the S&P 500.

We lead all indices for both two- and three-year performance, as Figure A1 in the Statistical Appendix shows.

Through January 17, most indices have lost money MTD, with the S&P 500 -1%, EAFE -3%, and EM -6%. FM SC and FM are both up, however, 2% and 1%, respectively. Frontaura has been in the black nearly all month, but our peak reference investor gain of 1.56% on January 9 is now just above break-even.

[1] For the quarter, a reference Series B investor earned 2.66%, while a reference Series A investor earned 2.49%, and a reference Legacy Series investor earned 2.32%. For the year, a reference Series B investor earned 17.39%, while a reference Series A investor earned 16.93%, and a reference Legacy Series investor earned 16.47%. Investors in each series could earn different returns than the reference investor for their series, depending on their pattern of investments and redemptions. Please see your statement for your account balance. Our stated Frontaura return is 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 2022. We discuss our returns and different series here.

Outlook

November and December were two consecutive months where we made money, yet each month lagged all the indices we cite. This has happened only three times before—all key turning points. Two of these turning points came off major lows and were for the better (March-April 2009 and April-May 2020). In each case, our future gains topped the indices. One turning point was for the worse (December 2017-January 2018), leading to a bear market for us and frontier markets that ended with the COVID low. The positive turning points had a Quality Value Score (QVS) >90, signaling attractively low valuation.[2] The negative case had a low QVS and high valuation. At year-end 2023, our QVS was high, 98 (100 is best), with an attractive 5.5 trailing portfolio PE, a 0.93 portfolio price/book, a 7.0% weighted average dividend yield, and a 23.1% weighted average ROEE. Based on our historical performance, a 98 QVS projects a one-year return of 25% and a two-year return of 49% for Frontaura. The global market direction also influenced whether these past turning points were positive or negative for us.

2024 should be a year of interest-rate cuts, the inverse of 2022, a year of rate hikes. The cuts began in some emerging and frontier markets in 2023, just as some of these countries were early to hike rates in 2021. Five of the 18 countries we own at year-end were 2023 rate cutters, all making money for us with two performing very well. Our top percentage gainer for the year was Uganda up 75% before fees. Colombia, our third largest dollar gainer, rose 46%. The other three—Peru +10%, Vietnam +5%, and Chile +4%—had smaller gains. The IMF projects each of these five countries to grow real GDP faster in 2024 than they did in 2023. We expect many other countries, including developed countries, to begin cutting rates this year.

Equity markets tend to rally when investors sense that a central bank is done hiking (a pause) and when the central bank begins cutting. Pauses and cuts occur when central banks see the economy slowing and want to offset this by making monetary policy less restrictive or more accommodative. Whether the stock market gains from pauses and cuts persist or not depends on whether the slowdown becomes a recession or a non-recessionary soft landing. In the US, the most frequent outcome of a rate-hiking cycle is a recession, where usually stock markets more than reverse all the gains from the pause and from the cuts. A soft landing is less frequent, but this did occur in the US in the mid-1960s, mid-1980s, and mid-1990s. At present, most US investors believe that this rate-hiking cycle will result in a soft landing.

Statistical Appendix

Our Statistical Appendix follows this section. Figure A1 shows annual, cumulative, and compounded returns for us and the indices we typically cite. Figure A2 shows quarterly performance for Frontaura and these indices. Figure A3 shows our monthly returns since inception. Figure A4 shows Frontaura's returns in US dollars and seven foreign currencies that are the home currencies of our investors.

---

[2] QVS is an equally weighted measure of four metrics: PE, price/book, dividend yield, and return on ending equity (ROEE). We scale QVS from 0 to 100, with 100 being the most attractive (lowest valuation and highest ROEE) and 0 being the least attractive, against our history. QVS is highly statistically significant in projecting future one- and two-year Frontaura returns to investors.

Please see Figure A5 for portfolio mix by country, region, and sector, along with our portfolio statistics. Figures A6-A9 show country attribution by dollar and percentage returns, first for the quarter and then for the year. Figure A10 shows regional attribution, including at the country level within each region, for the quarter and Figure A11 repeats this information for the year. Figures A12 and A13 show changes in country mix for the quarter and the last 12 months, and Figure A14 shows portfolio concentration and how it has changed in the last three and 12 months.

We thank you for being a Frontaura investor.

Best regards,

Nick Padgett, CFA, and Tim Raschuk, CFA
Frontaura Capital LLC
Two Prudential Plaza, 180 North Stetson Avenue, Suite 1935
Chicago, Illinois 60601 USA
Phone: +1 312 777 1500 Fax: +1 312 268 5004 info@frontauracapital.com

Statistical Appendix

Figure A1
Frontaura Global Frontier Fund LLC
Annual Frontaura and Index Performance[3]
31 December 2023

Period	Frontaura	MSCI Frontier Small Cap	MSCI Frontier	MSCI Emerging	MSCI EAFE	S&P 500
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%
1 Year	17%	19%	12%	10%	18%	26%
2 Year	4%	-8%	-18%	-12%	1%	3%
3 Year	40%	30%	-2%	-14%	13%	33%
5 Year	43%	34%	18%	20%	48%	107%
7 Year	46%	36%	30%	41%	60%	141%
10 Year	43%	51%	22%	30%	52%	211%
15 Year	262%		87%	159%	173%	611%
Inception to Date	165%		-11%	13%	46%	326%
2 Year CAGR	2.0%	-4.2%	-9.3%	-6.3%	0.6%	1.7%
3 Year CAGR	11.8%	9.3%	-0.5%	-5.1%	4.0%	10.0%
5 Year CAGR	7.4%	6.0%	3.3%	3.7%	8.2%	15.7%
7 Year CAGR	5.5%	4.5%	3.8%	5.0%	6.9%	13.4%
10 Year CAGR	3.6%	4.2%	2.0%	2.7%	4.3%	12.0%
15 Year CAGR	9.0%		4.3%	6.6%	6.9%	14.0%
ITD CAGR	6.2%		-0.7%	0.7%	2.4%	9.4%

[3] 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 2022. Index returns are in USD on a total return basis, net of any withholding tax. We discuss our returns and different series and we explain the different indices we show here.

Figure A2
Frontaura Global Frontier Fund LLC
Quarterly Frontaura and Index Performance[4]
31 December 2023

Period	Frontaura	MSCI Frontier Small Cap	MSCI Frontier	MSCI Emerging	MSCI EAFE	S&P 500	Period	Frontaura	MSCI Frontier Small Cap	MSCI Frontier	MSCI Emerging	MSCI EAFE	S&P 500
2007 Q4	2%		4%	-7%	-5%	-5%							
2008 Q1	1%		-2%	-11%	-9%	-9%	2016 Q1	-1%	-1%	-1%	6%	-3%	1%
2008 Q2	6%		2%	-1%	-2%	-3%	2016 Q2	4%	5%	0%	1%	-1%	2%
2008 Q3	-11%		-23%	-27%	-21%	-8%	2016 Q3	2%	4%	3%	9%	6%	4%
2008 Q4	-25%		-41%	-28%	-20%	-22%	2016 Q4	1%	6%	0%	-4%	-1%	4%
2009 Q1	-2%		-17%	1%	-14%	-11%	2017 Q1	4%	12%	9%	11%	7%	6%
2009 Q2	28%		35%	35%	25%	16%	2017 Q2	7%	3%	6%	6%	6%	3%
2009 Q3	17%		11%	21%	19%	16%	2017 Q3	3%	3%	8%	8%	5%	4%
2009 Q4	-1%		-10%	9%	2%	6%	2017 Q4	3%	3%	6%	7%	4%	7%
2010 Q1	10%		11%	2%	1%	5%	2018 Q1	2%	-1%	5%	1%	-2%	-1%
2010 Q2	5%		-10%	-8%	-14%	-11%	2018 Q2	-7%	-9%	-15%	-8%	-1%	3%
2010 Q3	9%		14%	18%	16%	11%	2018 Q3	-5%	-4%	-2%	-1%	1%	8%
2010 Q4	9%		8%	7%	7%	11%	2018 Q4	-3%	-5%	-4%	-7%	-13%	-14%
2011 Q1	2%	-12%	-5%	2%	3%	6%	2019 Q1	2%	-1%	7%	10%	10%	14%
2011 Q2	-1%	-2%	0%	-1%	2%	0%	2019 Q2	3%	0%	5%	1%	4%	4%
2011 Q3	-10%	-12%	-12%	-23%	-19%	-14%	2019 Q3	-5%	-3%	-1%	-4%	-1%	2%
2011 Q4	-6%	-7%	-2%	4%	3%	12%	2019 Q4	-1%	2%	7%	12%	8%	9%
2012 Q1	6%	6%	6%	14%	11%	13%	2020 Q1	-22%	-24%	-27%	-24%	-23%	-20%
2012 Q2	-3%	-6%	-7%	-9%	-7%	-3%	2020 Q2	6%	12%	15%	18%	15%	21%
2012 Q3	5%	6%	7%	8%	7%	6%	2020 Q3	4%	8%	8%	10%	5%	9%
2012 Q4	9%	1%	3%	6%	7%	0%	2020 Q4	20%	14%	11%	20%	16%	12%
2013 Q1	10%	7%	8%	-2%	5%	11%	2021 Q1	2%	5%	1%	2%	3%	6%
2013 Q2	5%	9%	3%	-8%	-1%	3%	2021 Q2	20%	14%	14%	5%	5%	9%
2013 Q3	1%	1%	6%	6%	12%	5%	2021 Q3	4%	8%	3%	-8%	0%	1%
2013 Q4	7%	12%	7%	2%	6%	11%	2021 Q4	5%	10%	1%	-1%	3%	11%
2014 Q1	-1%	6%	7%	0%	1%	2%	2022 Q1	-5%	0%	-8%	-7%	-6%	-5%
2014 Q2	4%	7%	12%	7%	4%	5%	2022 Q2	-6%	-16%	-14%	-11%	-15%	-16%
2014 Q3	1%	4%	2%	-3%	-6%	1%	2022 Q3	-7%	-6%	-6%	-12%	-9%	-5%
2014 Q4	-7%	-11%	-12%	-5%	-4%	5%	2022 Q4	8%	-2%	-1%	10%	17%	8%
2015 Q1	-3%	-4%	-3%	2%	5%	1%	2023 Q1	7%	3%	3%	4%	8%	7%
2015 Q2	3%	2%	0%	1%	1%	0%	2023 Q2	8%	6%	2%	1%	3%	9%
2015 Q3	-6%	-6%	-11%	-18%	-10%	-6%	2023 Q3	-1%	3%	2%	-3%	-4%	-3%
2015 Q4	1%	-1%	-1%	1%	5%	7%	2023 Q4	3%	6%	4%	8%	10%	12%

[4] 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 2022. Index returns are in USD on a total return basis, net of any withholding tax. We discuss our returns and different series and we explain the different indices we show here.

Figure A3
Frontaura Global Frontier Fund LLC
Monthly Frontaura Performance
31 December 2023[5]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007											0.4%	1.6%	2.0%
2008	0.7%	0.6%	-0.1%	3.4%	3.9%	-1.0%	-0.8%	-2.2%	-7.9%	-17.5%	-10.7%	1.4%	-28.1%
2009	-2.0%	-0.4%	0.7%	7.7%	14.4%	4.1%	1.4%	4.7%	10.6%	-1.4%	-0.2%	0.2%	46.0%
2010	-0.9%	4.2%	6.6%	4.5%	-1.2%	1.9%	3.4%	0.7%	4.7%	3.5%	1.5%	3.3%	37.1%
2011	2.8%	-3.7%	2.7%	-0.4%	1.0%	-1.7%	-2.4%	-4.0%	-3.9%	-1.6%	-4.9%	0.7%	-14.8%
2012	-0.5%	3.9%	2.6%	2.4%	-4.4%	-1.3%	2.1%	1.4%	1.9%	2.6%	2.2%	4.3%	18.1%
2013	7.3%	1.9%	1.0%	1.8%	3.8%	-0.3%	2.6%	-2.1%	0.2%	3.1%	2.6%	1.6%	25.9%
2014	0.8%	-0.4%	-1.0%	1.6%	2.0%	0.1%	-0.3%	-0.8%	2.2%	0.9%	-4.5%	-3.3%	-2.9%
2015	-4.3%	1.0%	0.4%	3.9%	0.4%	-1.6%	-1.5%	-3.7%	-0.9%	3.3%	-2.4%	0.1%	-5.5%
2016	-4.8%	-0.6%	4.2%	1.8%	2.9%	-0.3%	1.6%	-0.4%	1.1%	-0.4%	0.7%	0.8%	6.6%
2017	2.9%	-0.1%	1.0%	0.4%	4.1%	2.1%	1.3%	1.0%	0.5%	2.3%	-0.2%	0.8%	17.2%
2018	2.3%	-1.1%	0.4%	0.4%	-6.8%	-0.7%	-0.8%	-1.9%	-2.2%	-3.2%	-0.9%	1.2%	-12.8%
2019	1.2%	0.8%	0.1%	0.3%	1.2%	1.9%	0.4%	-4.0%	-1.7%	-0.9%	-0.6%	0.5%	-0.9%
2020	1.3%	-4.9%	-19.3%	3.1%	0.6%	1.9%	1.7%	0.3%	1.8%	2.4%	9.5%	7.5%	2.8%
2021	0.9%	2.7%	-1.8%	8.5%	5.9%	4.3%	0.6%	4.0%	-0.1%	4.0%	0.1%	1.3%	34.4%
2022	-2.1%	-1.9%	-1.4%	0.9%	-0.3%	-7.1%	0.0%	-0.4%	-7.0%	-3.3%	4.5%	6.8%	-11.4%
2023	2.6%	-0.7%	4.5%	2.5%	0.2%	5.5%	4.0%	-3.3%	-1.5%	-2.5%	2.8%	2.4%	17.4%

[5] 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 2022. We discuss our returns and different series here.

Figure A4
Frontaura Global Frontier Fund LLC
Performance by Currency[6 7]
31 December 2023

Period	USD	AUD	CAD	CHF	EUR	GBP	JPY	SGD
2008	-28%	-10%	-12%	-32%	-25%	-2%	-42%	-29%
2009	46%	14%	26%	41%	42%	32%	50%	43%
2010	37%	20%	30%	24%	47%	42%	20%	25%
2011	-15%	-15%	-13%	-15%	-12%	-14%	-19%	-14%
2012	18%	16%	15%	15%	16%	13%	33%	11%
2013	26%	47%	35%	23%	21%	24%	53%	30%
2014	-3%	6%	6%	8%	10%	3%	10%	2%
2015	-5%	6%	13%	-5%	5%	0%	-5%	1%
2016	7%	8%	4%	8%	10%	27%	4%	9%
2017	17%	8%	10%	12%	3%	7%	13%	8%
2018	-13%	-3%	-5%	-12%	-9%	-8%	-15%	-11%
2019	-1%	0%	-6%	-2%	1%	-5%	-2%	-2%
2020	3%	-6%	1%	-6%	-6%	0%	-2%	1%
2021	34%	42%	34%	39%	44%	36%	50%	37%
2022	-11%	-6%	-5%	-10%	-6%	-1%	1%	-12%
2023	17%	17%	15%	7%	14%	11%	26%	16%
Q1 2023	7%	9%	6%	5%	5%	4%	8%	6%
Q2 2023	8%	9%	6%	6%	8%	5%	18%	10%
Q3 2023	-1%	3%	2%	1%	2%	3%	3%	0%
Q4 2023	3%	-3%	0%	-6%	-2%	-2%	-3%	-1%
1 Year	17%	17%	15%	7%	14%	11%	26%	16%
2 Year	4%	11%	9%	-4%	7%	11%	28%	2%
3 Year	40%	58%	46%	33%	55%	50%	91%	40%
5 Year	43%	48%	38%	22%	48%	43%	83%	38%
7 Year	46%	54%	44%	20%	39%	41%	76%	33%
10 Year	43%	87%	78%	34%	78%	86%	91%	49%
15 Year	262%	273%	293%	185%	358%	315%	463%	234%
ITD	165%	264%	272%	93%	248%	333%	224%	142%
2 Year CAGR	2.0%	5.3%	4.4%	-2.1%	3.5%	5.2%	12.9%	0.9%
3 Year CAGR	11.8%	16.5%	13.3%	10.0%	15.7%	14.5%	24.1%	11.8%
5 Year CAGR	7.4%	8.1%	6.7%	4.1%	8.2%	7.4%	12.9%	6.7%
7 Year CAGR	5.5%	6.4%	5.3%	2.7%	4.8%	5.1%	8.4%	4.2%
10 Year CAGR	3.6%	6.4%	5.9%	3.0%	5.9%	6.4%	6.7%	4.1%
15 Year CAGR	9.0%	9.2%	9.6%	7.2%	10.7%	9.9%	12.2%	8.4%
ITD CAGR	6.2%	8.3%	8.5%	4.1%	8.0%	9.5%	7.5%	5.6%

[6] USD = US dollar, AUD = Australian dollar, CAD = Canadian dollar, CHF = Swiss franc, EUR = euro, GBP = British pound, JPY = Japanese yen, SGD = Singapore dollar.

[7] 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 USD results through 2022. We discuss our returns and different series here.

Figure A5
Frontaura Global Frontier Fund LLC
Portfolio Mix and Statistics[8]
31 December 2023

Country	Holding
Philippines	16%
Vietnam	9%
USA (cash & accruals)	8%
Côte d'Ivoire	7%
United Arab Emirates	6%
Colombia	6%
Chile	5%
Turkey	5%
Senegal	5%
Peru	5%
Namibia	4%
Rwanda	4%
Tanzania	4%
Nigeria	4%
Cambodia	3%
Slovenia	3%
Bangladesh	2%
Uganda	2%
Kenya	2%

Region	Holding
Sub-Saharan Africa	32%
Southeast Asia	28%
Latin America & Caribbean	15%
Middle East / North Africa	11%
USA (cash & accruals)	8%
Eastern Europe	3%
South Asia	2%

Sector	Holding
Financials	44%
Consumer Staples	19%
Consumer Discretionary	14%
Cash & accruals (all countries)	10%
Communication Services	4%
Real Estate	4%
Health Care	2%
Energy	1%
Industrials	1%

Portfolio Statistics	
Portfolio Price to LTM Earnings	5.5
Portfolio Price to Book	0.93
Portfolio LTM Dividend Yield	7.0%
Weighted Average ROEE	23.1%
Weighted Median ROEE	24.8%
Positions	30
Countries	18
Weighted Average Market Cap	$2,446m
Weighted Median Market Cap	$850m
Portfolio Turnover (12 Months)	26%
Portfolio Turnover (ITD)	30%
Standard Deviation (36 Months)	14%
Standard Deviation (ITD)	14%
Beta to S&P 500 (36 Months)	0.34
Beta to S&P 500 (ITD)	0.46
Assets Under Management	$136m

[8] Click here for an explanation of our holdings and portfolio statistics.

Figure A6
Frontaura Global Frontier Fund LLC
5 Best and Worst Performing Countries (Dollar Return)
2023 Q4

5 Best Countries			5 Worst Countries		
Country	Frontaura Return ($millions)[9]	Frontaura Return (%)	Country	Frontaura Return ($millions)	Frontaura Return (%)
Colombia	1.6	17%	Cambodia	(0.9)	-19%
Turkey	1.2	21%	Philippines	(0.6)	-2%
Senegal	0.8	14%	Pakistan	(0.3)	-42%
Slovenia	0.8	22%	Kenya	(0.2)	-11%
Namibia	0.6	9%	Tanzania	(0.1)	-2%

Figure A7
Frontaura Global Frontier Fund LLC
5 Best and Worst Performing Countries (Percentage Return)
2023 Q4

5 Best Countries			5 Worst Countries		
Country	Frontaura Return ($millions)	Frontaura Return (%)	Country	Frontaura Return ($millions)	Frontaura Return (%)
Slovenia	0.8	22%	Pakistan	(0.3)	-42%
Turkey	1.2	21%	Cambodia	(0.9)	-19%
Bangladesh	0.5	17%	Niger	(0.1)	-14%
Colombia	1.6	17%	Kenya	(0.2)	-11%
Senegal	0.8	14%	Philippines	(0.6)	-2%

[9] This footnote applies to all columns labeled "Frontaura Return ($millions)" and "Frontaura Return (%)" on this page and any similar page. Frontaura individual stock, country, and regional returns are before management fees, fund expenses, and any incentive compensation, as those deductions occur at the fund level and not at the individual stock, country, or regional level. Click here for an explanation of how we calculate country returns.

Figure A8
Frontaura Global Frontier Fund LLC
10 Best and Worst Performing Countries (Dollar Return)
2023

10 Best Countries			10 Worst Countries		
Country	Frontaura Return ($millions)[10]	Frontaura Return (%)	Country	Frontaura Return ($millions)	Frontaura Return (%)
Philippines	7.4	30%	Cambodia	(4.9)	-54%
UAE	3.9	52%	Pakistan	(1.4)	-48%
Colombia	3.7	46%	Kenya	(0.9)	-30%
Cote d'Ivoire	3.2	41%	Niger	(0.2)	-13%
Namibia	2.8	55%	Bahrain	(0.2)	-15%
Tanzania	1.9	41%	Argentina	(0.1)	-3%
Senegal	1.8	28%	Bangladesh	(0.1)	-2%
Nigeria	1.8	47%	Ecuador	(0.0)	-1%
Uganda	1.6	75%	Rwanda	0.1	1%
Turkey	1.2	21%	Chile	0.4	4%

Figure A9
Frontaura Global Frontier Fund LLC
10 Best and Worst Performing Countries (Percentage Return)
2023

10 Best Countries			10 Worst Countries		
Country	Frontaura Return ($millions)	Frontaura Return (%)	Country	Frontaura Return ($millions)	Frontaura Return (%)
Uganda	1.6	75%	Cambodia	(4.9)	-54%
Namibia	2.8	55%	Pakistan	(1.4)	-48%
UAE	3.9	52%	Kenya	(0.9)	-30%
Nigeria	1.8	47%	Bahrain	(0.2)	-15%
Colombia	3.7	46%	Niger	(0.2)	-13%
Tanzania	1.9	41%	Argentina	(0.1)	-3%
Cote d'Ivoire	3.2	41%	Bangladesh	(0.1)	-2%
Philippines	7.4	30%	Ecuador	(0.0)	-1%
Senegal	1.8	28%	Rwanda	0.1	1%
Slovenia	0.8	21%	Chile	0.4	4%

[10] This footnote applies to all columns labeled "Frontaura Return ($millions)" and "Frontaura Return (%)" on this page and any similar page. Frontaura individual stock, country, and regional returns are before management fees, fund expenses, and any incentive compensation, as those deductions occur at the fund level and not at the individual stock, country, or regional level. Click here for an explanation of how we calculate country returns.

Figure A10
Frontaura Global Frontier Fund LLC
Performance by Region and Country
2023 Q4

Region / Country	Frontaura Return ($millions)[11]	Frontaura Return (%)	MSCI Small Cap Return (%)[12]	MSCI Standard Return (%)
Latin America & Caribbean	**2.4**	**9%**		
Colombia	1.6	17%	--	16%
Peru	0.4	6%	--	23%
Chile	0.4	6%	13%	7%
Argentina	0.0	1%	--	36%
Ecuador	0.0	7%	--	--
Sub-Saharan Africa	**1.2**	**3%**		
Senegal	0.8	14%	--	14%
Namibia	0.6	9%	--	--
Uganda	0.3	9%	--	--
Nigeria	0.3	6%	19%	-5%
Niger	(0.1)	-14%	--	--
Cote d'Ivoire	(0.1)	-1%	--	7%
Rwanda	(0.1)	-2%	--	--
Tanzania	(0.1)	-2%	--	--
Kenya	(0.2)	-11%	-2%	-12%
Middle East / North Africa	**1.1**	**7%**		
Turkey	1.2	21%	-24%	-12%
United Arab Emirates	(0.1)	-1%	-3%	-3%
Eastern Europe	**0.8**	**22%**		
Slovenia	0.8	22%	-4%	11%
South Asia	**0.1**	**4%**		
Bangladesh	0.5	17%	1%	2%
Pakistan	(0.3)	-42%	--	36%
Southeast Asia	**(1.3)**	**-3%**		
Vietnam	0.2	2%	2%	0%
Philippines	(0.6)	-2%	0%	6%
Cambodia	(0.9)	-19%	--	--

[11] The Frontaura Return footnote on the first attribution table on a prior page applies to all Frontaura Return columns on this page.

[12] This footnote applies to all columns labeled "MSCI Small Cap Return" and "MSCI Standard Return" on this page and any page with a similar table. We state MSCI small cap and MSCI standard (large cap and mid-cap stocks) country indices on a total return basis with dividends net of any withholding tax. We show "--" if MSCI does not have a small cap or a standard index for a given country.

Figure A11
Frontaura Global Frontier Fund LLC
Performance by Region and Country
2023

Region / Country	Frontaura Return ($millions)[13]	Frontaura Return (%)	MSCI Small Cap Return (%)[14]	MSCI Standard Return (%)
Sub-Saharan Africa	**12.1**	**29%**		
Cote d'Ivoire	3.2	41%	--	--
Namibia	2.8	55%	--	--
Tanzania	1.9	41%	--	--
Senegal	1.8	28%	--	35%
Nigeria	1.8	47%	25%	-23%
Uganda	1.6	75%	--	--
Rwanda	0.1	1%	--	--
Niger	(0.2)	-13%	--	--
Kenya	(0.9)	-30%	-47%	-47%
Middle East / North Africa	**4.9**	**35%**		
UAE	3.9	52%	19%	1%
Turkey	1.2	21%	-17%	-6%
Bahrain	(0.2)	-15%	37%	11%
Latin America & Caribbean	**4.8**	**17%**		
Colombia	3.7	46%	--	12%
Peru	0.8	10%	--	37%
Chile	0.4	4%	25%	4%
Ecuador	(0.0)	-1%	--	--
Argentina	(0.1)	-3%	-55%	66%
Southeast Asia	**3.2**	**7%**		
Philippines	7.4	30%	-2%	3%
Vietnam	0.7	5%	39%	6%
Cambodia	(4.9)	-54%	--	--
Eastern Europe	**0.8**	**21%**		
Slovenia	0.8	21%	3%	37%
South Asia	**(1.5)**	**-24%**		
Bangladesh	(0.1)	-2%	-4%	-4%
Pakistan	(1.4)	-48%	--	7%

[13] The Frontaura Return footnote on the first attribution table on a prior page applies to all Frontaura Return columns on this page.

[14] This footnote applies to all columns labeled "MSCI Small Cap Return" and "MSCI Standard Return" on this page and any page with a similar table. We state MSCI small cap and MSCI standard (large cap and mid-cap stocks) country indices on a total return basis with dividends net of any withholding tax. We show "--" if MSCI does not have a small cap or a standard index for a given country.

Figure A12
Frontaura Global Frontier Fund LLC
Significant Quarterly Country Mix Changes[15]
2023 Q4

Country	Percentage Point Change	Explanation
Turkey	+5	Re-entered country Q4 2023
Argentina	-2	Exited country Q4 2023

Figure A13
Frontaura Global Frontier Fund LLC
Significant Annual Country Mix Changes
12 Months through 31 December 2023

Country	Percentage Point Change	Explanation
Turkey	+5	Re-entered country Q4 2023
Slovenia	+3	Entered country Q2 2023, increased size of position Q4 2023
Colombia	+3	Added position Q1 2023, relative outperformance, partially offset by reclassifying a position to a different country
United Arab Emirates	+2	Added position Q2 2023, relative outperformance, partially offset by trimming an appreciated position
Pakistan	-2	Exited position Q4 2023, relative underperformance
Rwanda	-3	Relative underperformance, decreased size of existing position
Cambodia	-4	Relative underperformance

[15] We show countries whose weighting has changed by two percentage points or more. Total may not add to 0 due to rounding and exclusion of countries changing by less than two percentage points. Note that we do not show the United States as we only hold cash there. Click here for a discussion of how we classify cash by country.

Figure A14
Frontaura Global Frontier Fund LLC
Portfolio Concentration[16]
31 December 2023

	Companies	Countries	Change from Prior Quarter		Change from Prior Year	
			Companies	Countries	Companies	Countries
Positions	30	18	-2	-3	-1	-1
Top 5	26%	44%	-1	-3	-6	-4
Top 10	46%	67%	-2	-3	-7	-6
Top 20	73%	92%	-2	0	-3	-1
Top 20 + USA (Cash)	82%	100%	-1	0	-4	0

[16] We do not include the US in our country count and most of the percentage totals as we hold only cash there. Change from the prior quarter and the year ago quarter represent the change in the number of positions and the change in percentage points for the top 5, 10, and 20 positions. The Top 20 + USA row does include the US cash percentage in the percentage totals. Click here for a discussion of how we classify cash by country.