Quarterly Letter – 2025 Q2

We devote most of our Q2 letter to our recurring *What We Sold* feature, where we detail all seven position exits over the past 12 months, from July 2024 through June 2025. Before that section, we discuss performance, valuation, and outlook.

Performance

Unless stated otherwise, data in the remainder of this letter are total returns through June 30, for both us and the indices, with our returns being for our reference investor, net of fees.

Q2. We made 11.97% in Q2,[1] with gains of 2.52% in April, 6.91% in May, and 2.16% in June.

In Q2, total return gains for the indices that we cite were MSCI Emerging Markets (EM) and MSCI EAFE 12% each, MSCI Frontier Markets (FM) and the S&P 500 11% each, and MSCI FM Small Cap 5%.

YTD. We are up 17.98% YTD. Index total return gains are FM 20%, EAFE 19%, EM 15%, FM SC 7%, and S&P 500 6%. For FM, this was its best first half total return since 2014 and its best first half price return since 2007.

This is our third best first half, behind 26.09% in 2009 and 21.98% in 2021. (We had not begun investing in the first half of 2007). This year has had similar returns to the first halves of 2024 (17.14%), 2013 (16.49%), 2010 (15.90%), and 2023 (15.45%). In these past six years (2009, 2010, 2013, 2021, 2023, and 2024), we made money in the second half of each year and these six currently rank first through fifth and seventh of the best performing full years in our history.

While past performance doesn't guarantee future results, let us hope this year's good start finishes well like these earlier first halves did. We don't expect the second half to repeat the first half gains, however, due to our historically stronger seasonality in the first half. Of these six prior strong first half years, only 2010 had a bigger gain in the second half than it did in the first half. In all 17 years of our history, only four times was our second half return better than our first half return (2010, 2012, 2016, and 2020).

Returns of current bull market and other periods. The current bull market began November 2022 after the global selloff due to the Ukraine War, inflation spike, and interest rate hikes. We have made 106%, leading all the indices we cite, which are up 34%-67%.

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[1] For the quarter, our reference investor, which is in Series B, earned 11.97%, while a typical Series A investor earned 10.78%, and a typical Legacy Series investor earned 9.58%. Most Frontaura investors, by count and by dollars, are in Series B and we encourage other investors to convert to Series B to maximize their return. We discuss our returns and different series here. Depending on their pattern of investments and redemptions, investors in other series could earn returns different than a typical investor for their series. 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 2024.

There was a three-month pause in this rally, from August through October 2023. From November 2023, we are up 65% versus 22%-51% for the indices.

From April 2020, after the COVID low, we have gained 191%, compared to 64% to 160% for the indices. Our inception-to-date return from November 2007 (around the pre-GFC highs), is 316%, compared to 17% for FM, 40% for EM, and 81% for EAFE. We led all the international indices for all annual periods we track (1, 2, 3, 5, 7, 10, and 15 years). We lead the S&P 500 for the past 1, 2, 3, and 5 years. The S&P 500 made 466% since our inception.

Valuation

Our trailing portfolio PE using as-reported results without excluding any expenses was 6.7 at the end of June, with a portfolio price/book of 1.17. The weighted average dividend yield of our companies is 6.0% and they have a weighted average return on ending equity of 26.3%. Our Quality Value Score (QVS) combines these four metrics into one number scaled from 0 (most expensive) to 100 (least expensive) against our entire history. Our QVS at the end of June is 56, meaning these metrics collectively are around the average of our history (slightly better, actually). In a regression, QVS predicts future one- and two-year performance with high statistical significance. A QVS of 56 presently projects a future 12-month return of 13% and a 24-month return of 26%.

We provide this information as investors and prospects often ask us about present valuation levels and how these compare to our history. Of course, past performance doesn't guarantee anything. Events yet to occur could overwhelm and change these past historical relationships and their statistical significance.

After our strong and leading performance from late 2022, we are pleased that our QVS is still (slightly above) average. This contrasts favorably with the presently stretched valuations of the S&P 500.

Outlook

The preceding sections provided a quantitative review of performance and valuation and the outlook for the former given the latter. Qualitatively, we are natural worriers and there are many concerns at present. These include: 1) tariffs and their reduction of global economic growth; 2) the inability of some countries (the US, other developed countries, but also some EMs and FMs) to regain control of their fiscal budgets after COVID-era spending blowouts; 3) war or unresolved conflicts in Ukraine, Gaza, and Iran; and 4) the unintended consequences and knock-on effects of these issues. Having said this, daunting concerns have existed for most of Frontaura's history, and we know that most fears do not materialize. As years pass, it can even become hard to remember—without rereading past comments and letters—some of the prior-year concerns that seemed so pressing and so unavoidable at the time.

We've said throughout our history that macro risks to our portfolio are more likely to come from the US and the developed world than from frontier countries themselves. Historically, these risks would transmit to our universe in ways that revealed the fragility of our countries through changing commodity prices, increased sovereign debt spreads, currency weakness, foreign investor debt and equity outflows, and decreased dollar availability.

Currency. This year macro risks emanate from the US to a greater degree than before. We watch all the transmission mechanisms we list above, but local currency weakness and decreased dollar availability have not occurred in 2025. Actually, dollar weakness (local currency strength) has boosted our returns. Before fees, around one-fifth of our performance in 2025 has come from currency movements, which we do not hedge.

We have no specific opinion on whether dollar weakness will continue or reverse and we do not position the portfolio assuming either outcome. If forced to state a view, our best guess is that the weak dollar trend will continue, although not in a straight line. It is natural that reversals occur in markets, so the dollar could strengthen in any given month or for a quarter or two before resuming its weakening trend. We observe that in the golden age of emerging and frontier markets from 2003 to 2007, the dollar peaked in July 2001 and bottomed in April 2008, losing 41% of its value. Nevertheless, the dollar did gain 13% in 2005 and its December 2004 low held until July 2007.[2]

Prospects ask us about risk management and the cardinal rule we cite is that it is most important to avoid currency crises, as a sharp, country-specific currency plunge can directly give us a material loss. Here we are not talking about the general trend in the value of the dollar that affects most countries, but rather a country-specific drop in currency value, say 50%, give or take, where the currency tends never to fully recover its former value. Thus, while we don't position the portfolio for general moves in the dollar, we would immediately exit a country if we thought there was elevated risk of a country-specific currency crisis. We did this with several countries in 2021-2022, sidestepping plunges that occurred later in 2022-2024. Many of these countries have subsequently stabilized, at a lower level, and we have reentered them.

Tariffs. On the tariff file, we write these words Friday morning, July 4, at the beginning of the US July 4-6 holiday weekend, a few days before the Liberation Day tariff rates are set to return July 9 after a 90-day reprieve. Since tariff news could come out continually in snippets that may later change, we will keep our words here as we first wrote them, and we won't update this section for any tariff news that comes out later this weekend or on Monday before we publish. Consider this our pre-game analysis, without any in-game updates.

The delay was supposed to lead to "90 deals in 90 days" but through July 3, the US has struck only three agreements: a UK deal with a 10% tariff on UK imports, a truce with China that ratcheted back the overall tariff on China to 55%,[3] and a deal with Vietnam that provides for a 20% tariff on Vietnamese imports, increasing to 40% on transshipped exports that originate from another country (e.g. China).

The US announced the Vietnam deal July 2. To us, it seems a mediocre deal for Vietnam and a negative signal for the rest of the world. Vietnam was eager to make a deal, demonstrating

[2] The tip-off to the 2005 reversal was the March 21, 2005 *Newsweek* cover story, "The Incredible Shrinking Dollar." At publication time, the Dollar Index was barely above its December 2024 low. Embarrassingly for *Newsweek*, a dollar rally began while this issue was on newsstands, and the dollar didn't decline below its March 2005 value for over two years—yet another example of the magazine cover contra-indicator.

[3] *China Briefing's* explanation: "The 55 percent tariff consists of the worldwide 10 percent minimum baseline tariff imposed since April 2, 2025, the 20 percent "fentanyl" tariffs imposed since March 4, 2025, and the 25 percent Section 301 tariffs on most Chinese goods in place since Trump's first term in office."

this through their words and actions (e.g., an April phone call and letter from General Secretary To Lam, hosting Eric Trump in May for the kickoff announcement of a Trump resort project in Vietnam, and agreeing to eliminate all tariffs on US imports to Vietnam in the July deal). Vietnam is an export powerhouse, but with low personal income it doesn't have the means to import much from the US, so it naturally has a large current account surplus with the US. Mathematically, the size of this surplus gave Vietnam a 46% Liberation Day tariff rate. While 20% is much lower than 46%, the higher figure was a shock, and the 20% rate suggests that even countries eager for deals may not fare much better than this. Countries lacking Vietnam's willingness may face a tariff rate above 20%.

Bloomberg Economics captured our view well with their July 2 analysis:

> *For other countries in negotiations with the US, this deal—which sees Vietnam accepting a doubling of their tariff over the 10% universal rate—will likely be seen as unwelcome and not one to emulate. Most negotiating economies have targeted a long-term rate no higher than the 10% baseline. This deal also does not seem to provide any guide for addressing concerns about sectoral tariffs, which are central to negotiations for many major trading partners, including Japan, South Korea and the EU.*

On July 3, President Trump said that the US may begin informing countries of their new tariff rate beginning July 4. By the time you read this, you may know some of these rates, although it's impossible to say whether these rates will stick, be delayed, or be negotiated further.

We should repeat what we've said previously. We don't tend to own exporters, as we prefer companies that are direct plays on their fast-growing local economies. We own no companies with significant US export revenue. We own one company in Vietnam, a provider of retail and other airport services, comprising 2%-3% of our portfolio. While a global trade war and recession could diminish travel, the hit will be nothing like COVID. Actually, multi-year airport expansion projects in Vietnam's two largest cities should boost results for our holding this year through 2027.

Our exposure to tariff issues then will come through second-order effects rather than direct impacts. Slower economic growth, changing currency values, sovereign debt pricing, the other transmission factors we discussed earlier, and equity valuation levels are what we focus on. While outcomes are unpredictable, it seems we are less exposed to tariff issues than most US and international portfolios.

Recent publications. Our April-June publications discussed issues arising in Q2. On April 5, our Q1 letter analyzed tariff impact on our portfolio. While this was three months ago, we think that text remains relevant. Our April comment discussed that month's tariff-related market action and Argentina's IMF deal, lifting of capital controls, and floating of its currency. We wrote about our travels to the UAE, Turkey, and Egypt in our May comment. In June, we discussed the Iran War and feedback from our companies on US policy changes this year.

What We Sold

As is our practice, typically in our Q2 letters,[4] we list and discuss all stocks we sold completely in the past 12 months. See Figure 1 for our exits July 2024 through June 2025. We include all exits, whether the outcome was good or bad, whether the position was large or small, and whether the holding period was short or long. Over time, a complete record of our investing activities builds up and we think this has a valuable purpose, as we explain in this footnote.[5] A discussion of each exit follows these summary comments.

Note that we state our stock and country returns before fees and expenses, including dollar profit or loss figures, percentage gains or losses, and IRRs. As we explain here, we subtract fees and expenses only at the fund level. Text such as "made money" also refers to before fees and expenses. Figure 2 later on compares the before-fee return of each investment we sold to the Frontaura's overall before-fee performance during its holding period. We also show Frontaura's after-fee return and the FM SC and FM index return for this holding period.

We begin with two Nigerian stocks, **United Bank for Africa (UBA)** and **Zenith Bank**. Over the years, we've devoted significant time to Nigeria, and we have little to show for it, as we've lost money there on a cumulative basis throughout our history. In this case, UBA was a modest winner, making $1.5 million with a 9% IRR over 9 years, while Zenith lost slightly more than this, $1.8 million over six years. From our inception, we've lost $6.5 million in Nigeria, losing $0.14 on every dollar we've invested over 17 years, a -6% IRR.

Last year, we wrote about Nigeria three times in quick succession in our March 2024 comment, 2024 Q1 letter (pages 3-4), and April 2024 comment. These followed the February 2024 unfreezing of dollar availability, ending four years during COVID where foreign equity investors were stuck in the country, unable to convert naira to dollars through normal channels. We concluded the March 2024 comment by saying that we had the choice of increasing our position, exiting the country completely, or standing pat. We admitted that "Honestly, we're not sure yet what we'll do."

Here now is the rest of the story. In summary, we stood pat until the central bank forced a buy-more-or-leave decision upon us, mandating capital raising through rights offerings that to us were illogical. We sold in Q3 rather than investing more. We deployed the proceeds in new positions in friendlier countries that have performed well for us.

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[4] Here's the list of past What We Sold letters: 2024 Q2 (covering July 2023 – June 2024 sales), 2023 Q2 (July 2022 – June 2023), 2022 Q2 (July 2021 – June 2022), 2021 Q2 (July 2020 – June 2021), 2020 Q4 (1H 2020), 2020 Q3 (2H 2019), 2019 Q2 (1H 2019), 2019 Q1 (2H 2018), 2018 Q2 (July 2017 – June 2018), 2017 Q2 (July 2016 – June 2017), 2016 Q2 (1H 2016), 2015 Q4 (2H 2015), 2015 Q2 (July 2014 – June 2015), 2014 Q2 (July 2013 – June 2014), and 2013 Q2 (July 2012 – June 2013).

[5] With occasional exceptions, we don't name companies currently in our portfolio because our comments and letters circulate widely and we don't want to give away our ideas to other frontier investors who might compete with us in the market on stocks we are buying, especially since positions we hold can be illiquid and hard to trade. Nevertheless, our investors and prospects want to read about what we bought and why, so the compromise we made many years ago was to write about a position after we sold it, assuming we were not likely to buy it again soon. We believe that writing about position sales is more insightful than discussing buys because you can evaluate whether you were right or wrong and how the position performed. All positions are going to make money in your mind when you first buy them; writing after the sale provides a more balanced assessment.

Both stocks had low PEs when we bought: UBA at 2.5 and Zenith at 4.1. At times both offered a double-digit dividend yield. Further, each stock grew naira earnings sharply while we owned them. So how, you may ask, could one lose money with these metrics in your favor? Two ways, actually. First, through the country's appalling management of its currency. When we bought UBA in 2015, one dollar gave us 197 naira.[6] On our last Nigeria transaction in Q3 2024, it took 1,678 naira to get that same dollar back. Second, through us selling on PEs just above 1.

What kind of fool sells a stock that trades for not much more than its trailing earnings? Why, the fool who invested in Nigeria in the first place! Consider the investment experience this fool had in Nigeria from 2007 through 2024:

- A cumulative 93% devaluation in the naira from its November 2007 level.
- An FX window slamming shut after 20 March 2020, trapping foreign investors in the country against their will for the next four years.
- Exchange rate opaqueness unlike any other country in which we invested. Even with the FX market unfrozen, we couldn't predict the FX rate on a given day within 5% or 10%.
- The Central Bank of Nigeria (CBN) forcing banks into highly dilutive capital raises at knock-down valuations, signaling possibly that the CBN didn't trust the earnings and the balance sheet quality of the banks it was regulating and reinforcing that the CBN often worked at cross-purposes to the interests of foreign investors.

Based upon this experience, we declined to invest more in Nigeria by participating in these rights offerings. Since rights offering usually are dilutive to the stock price, we sold instead of suffering this loss.

Nevertheless, valuations were so low that it was entirely possible that UBA and Zenith would make money anyway from such a depressed starting point. In other words, we understood fully that our sale might be a capitulation akin to ringing the bell at the market bottom.

On this we were correct. From our sale dates through June 2025, UBA and Zenith each had a total return around 80%, easily topping Frontaura's 34%-35% before-fee return since the Nigeria sales. We'd make the sales again, though. Why? Because when we exited Nigeria in August 2024, we saw bargains available in many countries friendlier to investors, offering less macro risk, hassle, and worry with an investment. To demonstrate this, let's examine how the new positions we purchased in the three months after the Nigeria sales have fared, in terms of unannualized IRR through June 2025. A position we added in August is +56%, a September buy is +47%, and an October add has more than doubled. We added two new positions in November. One is +15% since then; the other has risen 2.4-fold. Cash is fungible and we put our once-trapped Nigeria cash to work adding new positions that have contributed solidly to Frontaura's performance.

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[6] We began a prior ownership of UBA in March 2008, when one dollar bought 118 naira.

Figure 1
Frontaura Global Frontier Fund LLC
Positions Exits July 2024 – June 2025[7]
30 June 2025

Company	Country	Description	Exit Reason	First Buy	Last Sell	Cost ($000K)	Proceeds ($000K)	Profit ($000K)	Return Multiple	IRR	Holding Period (Years)	Price / IV First Buy	Price / IV Last Sell	PE Buy Date	PE Sell Date
United Bank for Africa	Nigeria	bank	country	13-Jul-15	09-Aug-24	4,437	5,953	1,516	1.34	9.1%	9.1	-23%	-18%	2.5	1.1
Teknosa	Turkey	consumer electronics retailer	fundamentals	20-Dec-23	21-Aug-24	2,810	2,240	(570)	0.80	-20.4%	0.7	-50%	-58%	8.2	(15.4)
Zenith Bank	Nigeria	bank	country	11-Jul-18	24-Sep-24	7,239	5,449	(1,789)	0.75	-10.2%	6.2	-18%	-50%	4.1	1.2
Masan Consumer Corp.	Vietnam	consumer packaged foods	valuation	26-Oct-17	04-Oct-24	6,361	18,993	12,632	2.99	26.3%	6.9	-1%	146%	12.5	18.9
Hepsiburada	Turkey	e-commerce retailer	valuation	03-Oct-23	04-Dec-24	2,760	6,898	4,138	2.50	152.0%	1.2	-23%	60%	80.6	(145.2)
Bancolombia	Colombia	bank	country	24-Feb-23	16-Jan-25	4,354	6,603	2,249	1.52	28.8%	1.9	-32%	-21%	4.4	5.5
Emirates NBD	United Arab Emirates	bank	governance	15-May-23	12-Jun-25	2,697	4,590	1,893	1.70	31.8%	2.1	-33%	-15%	5.6	6.2

Next, we turn to Turkey, another country with a consistently depreciating currency, but—unlike Nigeria—one where dollars remain available at transparent prices, giving foreign investors a level playing field where it is possible to make profits. We sold two Turkish consumer discretionary companies in the second half of 2024 as high interest rates after an inflation spike crimped consumer spending. We lost 20%, or $0.6 million, on **Teknosa**, Turkey's leading consumer electronics retailer similar to Best Buy in the US, but we made 2.5 times our money on **Hepsiburada**, a profit of $4.1 million. Hepsiburada is Turkey's number two online e-commerce site behind the Alibaba-backed Trendyol. Teknosa and Hepsiburada do overlap in that consumer electronics represents over half of Hepsiburada's sales and Teknosa also has an e-commerce presence.

While all its business is in Turkey, Hepsiburada trades only in the US. Its 2021 IPO took advantage of euphoric US valuations in that COVID bubble year. It priced at $12 in July 2021 and hit its all-time high of $14.26 that month. We made note of the company, but we considered it overvalued and we thought its public market debut was premature as it was still generating losses. The price began to collapse the month after its listing, falling to a low of

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[7] Here are definitions for the Figure 1 columns. Exit Reason is a standardized reason we sold a stock. First Buy and Last Sell are the dates we first bought a stock and last sold a stock. Buys after the first date we show could continue for months or years; likewise, sells could precede the last date we show for months or years. Cost is the USD sum of all buys including commissions, trading fees, and foreign exchange costs (FX). Proceeds are the total USD sale and dividend proceeds, net of all commissions, trading fees, FX, and tax withholding. Profit is Proceeds minus Cost. Return Multiple is Proceeds / Cost. IRR is the internal rate of return on all USD cash inflows and outflows in the Profit calculation. Holding Period is the number of years between the First Buy and the Last Sale dates. We annualize the IRR, except for when the Holding Period is less than one year. Note that the Cost, Proceeds, Profit, Return Multiple, and IRR figures are before any management fees, fund expenses, or incentive compensation, as those deductions occur at the fund level and not at the individual stock level. Price / IV First Buy and Price / IV Last Sell show the discount or premium of the price we paid on the First Buy date and the price at which we sold on the Last Sell date to our estimate of intrinsic value on those dates. A negative percentage indicates a discount to intrinsic value; a positive percentage indicates a premium. PE Buy Date and PE Sell Date show the trailing reported PE using the price we paid or the price we received on the day of First Buy and Last Sell, or a nearby date if we do not have data on the trade date. In this table in letters prior to 2019, we used the stock's closing price for the day in the Price / IV and the PE columns. From 2019 onward, we use our actual transaction prices.

$0.61 per share in June 2022, down 95% from its IPO. We bought in October 2023 at $1.18-$1.26 per share once the company reported its first profitable quarter in Q2 2023.

Figure 2
Frontaura Global Frontier Fund LLC
Relative Performance of Position Exits July 2024 – June 2025[8]
30 June 2025

Company	IRR	Frontaura Return before Fees, Annualized	Frontaura Return after Fees, Annualized	MSCI FM Small Cap Net Return, Annualized	MSCI Frontier Markets Net Return, Annualized
United Bank for Africa	9%	9%	6%	4%	3%
Teknosa	-20%	25%	24%	-3%	12%
Zenith Bank	-10%	10%	8%	3%	3%
Masan Consumer Corp.	26%	9%	6%	1%	2%
Hepsiburada	152%	29%	26%	4%	12%
Bancolombia	29%	27%	25%	9%	10%
Emirates NBD	32%	31%	28%	10%	17%

When we bought each stock, we were aware of the risk that high interest rates could hurt discretionary spending. With Hepsiburada, we thought its low valuation (it had a market cap of only ~$400 million for the number two e-commerce site in a country of 85 million) and its selling mix of both consumer staples and discretionary items outweighed this risk and that proved correct. With Teknosa, we thought its single-digit PE and 50% discount to our estimate of intrinsic value made it cheap enough to accept the risk. We were wrong in this case; we underestimated the timing and magnitude of this impact. Taken together, though,

[8] Here are definitions for the Figure 2 columns. We repeat the IRR column from Figure 1. See the Figure 1 footnote for a definition of our internal rate of return (IRR) calculation. The next column, Frontaura Return before Fees, Annualized, puts the IRR in context by showing how Frontaura performed overall during the holding period for the Company, before management fees and any incentive compensation. This column is the most comparable fund-level data series we have available to the IRR column, providing a comparison of individual stock performance to fund overall performance for the same period. One subtle difference between these two columns is that the Frontaura Return before Fees, Annualized is after fund expenses and the IRR column is before fund expenses. Both columns are before management fees and any incentive allocation. Fund expenses are smaller than management fees and incentive allocation, and we don't think this slight calculation difference hurts comparability of these two columns. Thus, we show the data we have rather than not showing the Frontaura before-fee return. Frontaura Return after Fees, Annualized shows the Frontaura's after-fee return during the holding period for the Company for a reference investor. The final two columns are the total net returns for the MSCI Frontier Markets Small Cap Index and the MSCI Frontier Markets Index during the holding period for the Company, allowing for a comparison of how this investment and our fund overall did against these indices.

our foray into Turkish e-commerce and consumer electronics retailing was profitable, as we made $3.6 million on these two stocks with a 76% IRR.

Hepsiburada's next three quarters were mixed and muddied by inflation-adjusted accounting that Turkish non-financial companies had to adopt beginning in 2023. Nevertheless, ignoring inflation adjustments, the company was profitable in Q3 2023 and Q1 2024. Clearly, though, higher interest rates were dampening consumer spending and the company's results. Losses resumed from 2Q 2024 onward on the unadjusted figures. Despite worsening fundamentals, the stock worked for us, allowing us to sell gradually over the second half of 2024. In October 2024, the Kazakh fintech Kaspi,[9] a former Frontaura holding, announced it was acquiring 65% of Hepsiburada. This boosted the stock and our sales proceeds. We sold at prices that ranged from $2.24 to $4.01, July through December 2024. The stock closed June 2025 at $2.70.

Teknosa's fundamentals followed a pattern similar to Hepsiburada, improving in 2023 and worsening in 2024. We bought Teknosa later and its fundamental decline began one quarter earlier than at Hepsiburada. It reported a loss in Q1 2024, and we sold after the loss worsened in 2Q 2024. Its June 2025 stock price is below where we sold. We held Hepsiburada for 14 months and Teknosa for eight months.

Masan Consumer Corp. (MCC) holds the parts of its conglomerate parent Masan Group that you really want to own—consumer packaged foods and household products—without the overhead of the conglomerate parts you may not want, such as a bank and a tungsten mine. Masan Group is more liquid than MCC, which had float below 5% in 2017, so most investors who wanted access to MCC just owned Masan Group. Keeping our fund size small allowed us to own MCC directly. Despite its tiny float, MCC had a billion-dollar market cap when we bought. Over seven years, we tripled our money on MCC, making $12.6 million, a 26% IRR. A buy-and-hold investment in Masan Group would have made only 6.1% per year over the same holding period.

This investment resulted from showing up. We first met Masan Group in September 2010 on our second investment trip to Vietnam, a time of poor investing sentiment in the country.[10] A local contact told us we could buy MCC as it traded over the counter (OTC, as opposed to trading on either the Ho Chi Minh City or Hanoi exchanges). Researching this, we found OTC trading 15 years ago in Vietnam to be too informal to tempt us, with opaque pricing and trading mechanisms with which we were not comfortable. Besides, the 2010 trip and follow-on research uncovered more cheap stocks and actionable buys than perhaps any trip in our history,[11] so it was not necessary for us to venture outside of our comfort zone. Several trips later, in October 2017, many of the earlier buys had played out as the stock market was booming and foreign investors now loved the country.

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[9] We discuss Kaspi on pages 15-16 of our 2022 Q2 What We Sold letter.

[10] From March 2007 onward, Vietnam speculators had seen successive bubbles in stocks, real estate, and gold trading all burst. Sentiment within the country in September 2010 was terrible and foreign investors weren't that interested either, thinking it "too early" to reconsider Vietnam.

[11] Poor sentiment in Vietnam made September 2010 a glorious time to scoop up small cap bargains. We bought 14 new positions within nine months of the September 2010 trip, with Vietnam becoming our largest country exposure.

We didn't expect the 2017 Masan Group meeting to be of much interest, even though MCC's trading mechanisms had improved from 2010 to where we could now buy it.[12] We had kept tabs on MCC, and we had hosted management of its conglomerate parent in our office as recently as August 2017. In that meeting, management seemed indifferent to keeping MCC listed, and we noted that MCC had struggled fundamentally. The October 2017 meeting, 11 weeks later, had a different tone. MCC would remain listed, and its fundamentals had stabilized, as had its stock price after an earlier 42% fall.

We researched the situation intensively and bought the stock one week after our Vietnam meeting, seeing it as a classic upward reversion-to-the-mean scenario. MCC had a poor Q1 2017 due to an execution hiccup where they had allowed inventory levels at their distributors to become bloated. Subsequent sales were constrained as distributors worked off this excess inventory. We became convinced that management was taking corrective steps to better manage channel inventory and eventually, once the tough comparisons ended, year-over-year profit growth would return in 1Q 2018. This is what happened. MCC's PE was 12.5 when we first bought, dropping to a single-digit PE once EPS recovered. Years later, some of our sales occurred at a PE above 20 on EPS that had grown significantly from 2017 levels.

In September 2009, we attended an investment conference in Colombia. The GFC was over, commodities and emerging markets were ripping higher, and most everything in this oil-producing country was becoming expensive. **Bancolombia**, the largest bank, listed in both Bogota and the US, traded at 2.6 times book value that quarter on its way to 3.2 times before the commodities cycle peaked in early 2011. Bancolombia's PE hit 16 the quarter of our visit, reaching 18 the following quarter. In February 2023, we bought this bank for the first time, at 0.8 book and a 4.4 PE. The stock price in dollars was lower than during our 2009 visit while profit was significantly higher. This is what can happen to valuation when sentiment changes from bullish to bearish.

Sentiment was in the dumps in early 2023 in Colombia. First, a COVID inflation spike led the central bank to hike their policy interest rate 14 times from 1.75% in October 2021 to 13.25% in April 2023; second, Gustavo Petro, a populist and a leftist won the presidency in mid-2022; and third, as a pandemic measure, the Colombian authorities allowed individuals to make withdrawals from their pension savings multiple times, with this selling pressuring equity prices. Stocks had yet to recover back to their pre-COVID highs. With this backdrop, Bancolombia came into our valuation range in February 2023.

This investment worked and we never soured on it. In January, we sold Bancolombia only so that we could buy more of another Colombia holding, Grupo Sura, and remain within our 8% Colombia county limit (at the time of purchase). Sura, an insurance, pension management, and banking financial conglomerate, happened to be the largest owner of Bancolombia, so we kept some economic exposure to the bank, although Bancolombia did not represent the majority of Grupo Sura's value, and our thesis for owning Sura went beyond it being an even

[12] A regulatory change required all stocks with 100 or more owners like MCC to list on a new exchange called UPCOM from 2017. Essentially, the country formalized the OTC market, and we could now see pricing, market depth, volume, and every individual UPCOM trade on our Bloomberg screen in a way that never existed for the OTC market. With little fanfare, this nearly doubled the number of stocks in Vietnam that year from more than 700 to over 1300. Many foreign investors in Vietnam were not yet aware of this in 2017.

cheaper way to own Bancolombia. We discuss Colombia further in our January 2025 monthly comment. We held Bancolombia for about two years, making $2.2 million, for a 29% IRR.

Our final sale occurred in June when we sold the largest bank in Dubai, **Emirates NBD** (ENBD). We held ENBD for two years, making $1.9 million with a 32% IRR. It modeled too cheap on a 5.6 PE when we bought. We sold because we thought ENBD's desire to acquire an Indian bank exceeded the economic rationale and return likely from doing so. We knew this was a risk when we bought, but two years on, ENBD had emerged as the frontrunner to buy the Indian government's ownership of IDBI Bank for $12 billion, a significant acquisition that would likely cause the $36 billion market cap ENBD to need to raise additional capital through a rights offering. We considered this a classic diworsification, so we sold ahead of any potential deal occurring.

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. Please see Figure A5 for portfolio mix by country, region, and sector, along with our portfolio statistics. Figures A6 and A7 show quarterly attribution for the best and worst countries in dollars and percentages. Figure A8 shows regional attribution, including at the country level within each region. Figures A9 and A10 show changes in country mix for the quarter and the last 12 months, and Figure A11 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,

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Statistical Appendix

Figure A1
Frontaura Global Frontier Fund LLC
Annual Frontaura and Index Performance[13]
30 June 2025

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%
2024	33%	2%	9%	8%	4%	25%
2025 YTD	18%	7%	20%	15%	19%	6%
1 Year	34%	16%	24%	15%	18%	15%
2 Year	60%	20%	39%	30%	31%	43%
3 Year	84%	20%	36%	32%	56%	72%
5 Year	175%	76%	56%	39%	70%	116%
7 Year	107%	34%	45%	36%	63%	156%
10 Year	131%	59%	55%	60%	88%	259%
15 Year	236%		120%	92%	196%	699%
Inception to Date	316%		17%	40%	81%	466%
2 Year CAGR	26.3%	9.4%	18.0%	13.9%	14.6%	19.8%
3 Year CAGR	22.6%	6.3%	10.8%	9.7%	16.0%	19.7%
5 Year CAGR	22.4%	12.0%	9.2%	6.8%	11.2%	16.6%
7 Year CAGR	10.9%	4.2%	5.5%	4.5%	7.2%	14.4%
10 Year CAGR	8.8%	4.8%	4.5%	4.8%	6.5%	13.6%
15 Year CAGR	8.4%		5.4%	4.4%	7.5%	14.9%
ITD CAGR	8.4%		0.9%	1.9%	3.4%	10.3%

[13] 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 2024. 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 series here.

Figure A2
Frontaura Global Frontier Fund LLC
Quarterly Frontaura and Index Performance[14]
30 June 2025

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
							2016 Q2	4%	5%	0%	1%	-1%	2%
							2016 Q3	2%	4%	3%	9%	6%	4%
							2016 Q4	1%	6%	0%	-4%	-1%	4%
2007 Q4	2%		4%	-7%	-5%	-5%	2017 Q1	4%	12%	9%	11%	7%	6%
2008 Q1	1%		-2%	-11%	-9%	-9%	2017 Q2	7%	3%	6%	6%	6%	3%
2008 Q2	6%		2%	-1%	-2%	-3%	2017 Q3	3%	3%	8%	8%	5%	4%
2008 Q3	-11%		-23%	-27%	-21%	-8%	2017 Q4	3%	3%	6%	7%	4%	7%
2008 Q4	-25%		-41%	-28%	-20%	-22%	2018 Q1	2%	-1%	5%	1%	-2%	-1%
2009 Q1	-2%		-17%	1%	-14%	-11%	2018 Q2	-7%	-9%	-15%	-8%	-1%	3%
2009 Q2	28%		35%	35%	25%	16%	2018 Q3	-5%	-4%	-2%	-1%	1%	8%
2009 Q3	17%		11%	21%	19%	16%	2018 Q4	-3%	-5%	-4%	-7%	-13%	-14%
2009 Q4	-1%		-10%	9%	2%	6%	2019 Q1	2%	-1%	7%	10%	10%	14%
2010 Q1	10%		11%	2%	1%	5%	2019 Q2	3%	0%	5%	1%	4%	4%
2010 Q2	5%		-10%	-8%	-14%	-11%	2019 Q3	-5%	-3%	-1%	-4%	-1%	2%
2010 Q3	9%		14%	18%	16%	11%	2019 Q4	-1%	2%	7%	12%	8%	9%
2010 Q4	9%		8%	7%	7%	11%	2020 Q1	-22%	-24%	-27%	-24%	-23%	-20%
2011 Q1	2%	-12%	-5%	2%	3%	6%	2020 Q2	6%	12%	15%	18%	15%	21%
2011 Q2	-1%	-2%	0%	-1%	2%	0%	2020 Q3	4%	8%	8%	10%	5%	9%
2011 Q3	-10%	-12%	-12%	-23%	-19%	-14%	2020 Q4	20%	14%	11%	20%	16%	12%
2011 Q4	-6%	-7%	-2%	4%	3%	12%	2021 Q1	2%	5%	1%	2%	3%	6%
2012 Q1	6%	6%	6%	14%	11%	13%	2021 Q2	20%	14%	14%	5%	5%	9%
2012 Q2	-3%	-6%	-7%	-9%	-7%	-3%	2021 Q3	4%	8%	3%	-8%	0%	1%
2012 Q3	5%	6%	7%	8%	7%	6%	2021 Q4	5%	10%	1%	-1%	3%	11%
2012 Q4	9%	1%	3%	6%	7%	0%	2022 Q1	-5%	0%	-8%	-7%	-6%	-5%
2013 Q1	10%	7%	8%	-2%	5%	11%	2022 Q2	-6%	-16%	-14%	-11%	-15%	-16%
2013 Q2	5%	9%	3%	-8%	-1%	3%	2022 Q3	-7%	-6%	-6%	-12%	-9%	-5%
2013 Q3	1%	1%	6%	6%	12%	5%	2022 Q4	8%	-2%	-1%	10%	17%	8%
2013 Q4	7%	12%	7%	2%	6%	11%	2023 Q1	7%	3%	3%	4%	8%	7%
2014 Q1	-1%	6%	7%	0%	1%	2%	2023 Q2	8%	6%	2%	1%	3%	9%
2014 Q2	4%	7%	12%	7%	4%	5%	2023 Q3	-1%	3%	2%	-3%	-4%	-3%
2014 Q3	1%	4%	2%	-3%	-6%	1%	2023 Q4	3%	6%	4%	8%	10%	12%
2014 Q4	-7%	-11%	-12%	-5%	-4%	5%	2024 Q1	8%	-5%	5%	2%	6%	11%
2015 Q1	-3%	-4%	-3%	2%	5%	1%	2024 Q2	9%	-1%	1%	5%	0%	4%
2015 Q2	3%	2%	0%	1%	1%	0%	2024 Q3	5%	4%	5%	9%	7%	6%
2015 Q3	-6%	-6%	-11%	-18%	-10%	-6%	2024 Q4	8%	4%	-1%	-8%	-8%	2%
2015 Q4	1%	-1%	-1%	1%	5%	7%	2025 Q1	5%	2%	8%	3%	7%	-4%
2016 Q1	-1%	-1%	-1%	6%	-3%	1%	2025 Q2	12%	5%	11%	12%	12%	11%

[14] 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 2024. 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 series here.

Figure A3
Frontaura Global Frontier Fund LLC
Monthly Frontaura Performance[15]
30 June 2025

	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%
2024	-0.5%	4.9%	3.3%	-0.7%	7.2%	2.1%	2.2%	1.1%	1.8%	1.1%	2.2%	4.4%	33.0%
2025	1.0%	2.9%	1.3%	2.5%	6.9%	2.2%							18.0%

[15] 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 2024. 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 series here.

Figure A4
Frontaura Global Frontier Fund LLC
Performance by Currency[16 17]
30 June 2025

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%
2024	33%	46%	44%	43%	42%	35%	48%	38%
YTD 2025	18%	11%	12%	3%	4%	8%	8%	10%
Q1 2025	5%	4%	5%	3%	1%	2%	1%	4%
Q2 2025	12%	6%	6%	0%	3%	5%	8%	6%
1 Year	34%	36%	33%	18%	22%	23%	20%	26%
2 Year	60%	62%	64%	41%	48%	48%	59%	50%
3 Year	84%	93%	95%	53%	64%	64%	96%	69%
5 Year	175%	188%	175%	130%	162%	148%	267%	151%
7 Year	107%	133%	114%	65%	105%	99%	169%	93%
10 Year	131%	171%	152%	96%	119%	165%	172%	118%
15 Year	236%	329%	329%	147%	249%	265%	447%	205%
ITD	316%	491%	501%	185%	412%	531%	419%	266%
2 Year CAGR	26.3%	27.1%	28.1%	18.9%	21.5%	21.5%	26.2%	22.5%
3 Year CAGR	22.6%	24.6%	24.9%	15.3%	17.9%	17.8%	25.1%	19.0%
5 Year CAGR	22.4%	23.6%	22.5%	18.1%	21.2%	19.9%	29.7%	20.2%
7 Year CAGR	10.9%	12.8%	11.5%	7.5%	10.8%	10.3%	15.2%	9.8%
10 Year CAGR	8.8%	10.5%	9.7%	7.0%	8.1%	10.2%	10.5%	8.1%
15 Year CAGR	8.4%	10.2%	10.2%	6.2%	8.7%	9.0%	12.0%	7.7%
ITD CAGR	8.4%	10.6%	10.7%	6.1%	9.7%	11.0%	9.8%	7.6%

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

[17] 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 2024. 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 series here.

Figure A5
Frontaura Global Frontier Fund LLC
Portfolio Mix and Statistics[18]
30 June 2025

Country	Holding
Philippines	17%
Colombia	8%
Turkey	6%
Egypt	6%
Peru	6%
USA (cash & accruals)	5%
Rwanda	4%
Uganda	4%
Chile	4%
Côte d'Ivoire	4%
Tanzania	4%
Argentina	3%
United Arab Emirates	3%
Ghana	3%
Slovenia	3%
Cyprus	3%
Namibia	3%
Vietnam	3%
Cambodia	2%
Kenya	2%
Sri Lanka	2%
Senegal	2%
Bangladesh	2%
Pakistan	1%
Uruguay	1%

Region	Holding
Sub-Saharan Africa	25%
Southeast Asia	22%
Latin America & Caribbean	22%
Middle East / North Africa	15%
Eastern Europe	6%
South Asia	5%
USA (cash & accruals)	5%

Sector	Holding
Financials	44%
Consumer Discretionary	18%
Consumer Staples	12%
Communication Services	8%
Cash & accruals (all countries)	6%
Health Care	4%
Real Estate	3%
Utilities	3%
Industrials	2%
Energy	1%

Portfolio Statistics	
Portfolio Price to LTM Earnings	6.7
Portfolio Price to Book	1.17
Portfolio LTM Dividend Yield	6.0%
Weighted Average ROEE	26.3%
Weighted Median ROEE	24.4%
Positions	34
Countries	24
Weighted Average Market Cap	$2,334m
Weighted Median Market Cap	$1,388m
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)	0.28
Beta to S&P 500 (ITD)	0.45
Assets Under Management	$218m

[18] 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)
2025 Q2

5 Best Countries			5 Worst Countries		
Country	**Frontaura Return**	**Frontaura Return (%)**	**Country**	**Frontaura Return ($millions)**	**Frontaura Return (%)**
Philippines	6.3	19%	Pakistan	(0.6)	-15%
Ghana	2.0	36%	Argentina	(0.5)	-6%
Chile	1.7	20%	Uruguay	(0.3)	-15%
Côte d'Ivoire	1.6	21%	Bangladesh	0.0	1%
Rwanda	1.5	19%	Cambodia	0.2	3%

Figure A7
Frontaura Global Frontier Fund LLC
5 Best and Worst Performing Countries (Percentage Return)
2025 Q2

5 Best Countries			5 Worst Countries		
Country	**Frontaura Return ($millions)**	**Frontaura Return (%)**	**Country**	**Frontaura Return ($millions)**	**Frontaura Return (%)**
Ghana	2.0	36%	Pakistan	(0.6)	-15%
Cyprus	1.3	26%	Uruguay	(0.3)	-15%
Côte d'Ivoire	1.6	21%	Argentina	(0.5)	-6%
Tanzania	1.5	21%	Bangladesh	0.0	1%
Vietnam	1.0	20%	Cambodia	0.2	3%

For the period we show above, Frontaura's overall fund percentage return before fees and any incentive compensation was 12.54%. This is relevant for comparison purposes on this page and any page that follows where we show country or regional performance. One subtle difference between this fund-wide return and the percentage returns above and on the following page(s) is that the fund-wide return is after fund expenses while the percentage (and dollar) returns above and on the following page(s) are before fund expenses. All these figures (fund-wide return, country return, and regional return) on this page and the following page(s) are before management fees and any incentive allocation. Fund expenses are smaller than management fees and incentive allocation, and we don't think this slight calculation difference hurts comparability of these figures. Thus, we show the data we have rather than not providing the Frontaura before-fee return. Click here for an explanation of how we calculate country returns.

Figure A8
Frontaura Global Frontier Fund LLC
Performance by Region and Country
2025 Q2

Region / Country	Frontaura Return ($millions)[19]	Frontaura Return (%)	MSCI Small Cap Return (%)[20]	MSCI Standard Return (%)
Sub-Saharan Africa	**8.4**	**17%**		
Ghana	2.0	36%	--	--
Côte d'Ivoire	1.6	21%	--	24%
Rwanda	1.5	19%	--	--
Tanzania	1.5	21%	--	--
Senegal	0.7	18%	--	19%
Uganda	0.4	5%	--	--
Kenya	0.4	12%	22%	23%
Namibia	0.2	4%	--	--
Southeast Asia	**7.4**	**17%**		
Philippines	6.3	19%	17%	5%
Vietnam	1.0	20%	-2%	9%
Cambodia	0.2	3%	--	--
Middle East / North Africa	**3.8**	**11%**		
Egypt	1.3	11%	10%	5%
United Arab Emirates	1.3	13%	6%	15%
Turkey	1.1	9%	-7%	3%
Latin America & Caribbean	**2.9**	**6%**		
Chile	1.7	20%	5%	10%
Peru	1.1	9%	18%	19%
Colombia	0.9	5%	6%	12%
Uruguay	(0.3)	-15%	--	--
Argentina	(0.5)	-6%	--	-6%
Eastern Europe	**2.4**	**23%**		
Cyprus	1.3	26%	--	--
Slovenia	1.1	20%	23%	23%
South Asia	**(0.3)**	**-3%**		
Sri Lanka	0.3	7%	13%	12%
Bangladesh	0.0	1%	-3%	-5%
Pakistan	(0.6)	-15%	--	2%

[19] See the text on a prior page that first shows country attribution for information on all Frontaura Return columns on this page.

[20] 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 for the period we show.

Figure A9
Frontaura Global Frontier Fund LLC
Significant Quarterly Country Mix Changes[21]
2025 Q2

Country	Percentage Point Change	Explanation
N/A		No mix changes greater than 2%

Figure A10
Frontaura Global Frontier Fund LLC
Significant Annual Country Mix Changes
12 Months through 30 June 2025

Country	Percentage Point Change	Explanation
Egypt	+6	Re-entered country Q3 2024, added position Q1 2025, buys throughout
Ghana	+3	Re-entered country Q4 2024, relative outperformance, increased position size Q2 2025
Cyprus	+3	Re-entered country Q3 2024, relative outperformance
Colombia	+2	Added one new position Q3 2024, increasing its size in Q4; exited one position Q1 2025, reinvesting in another existing position
Peru	+2	Added new position Q3 2024
Côte d'Ivoire	-2	Trimmed position 1H 25
Kenya	-3	Reduced size of existing position Q3 2024
United Arab Emirates	-3	Reduced size of existing position Q1 2025, exited position Q2 2025
Nigeria	-3	Exited country Q3 2024
Vietnam	-7	Exited position due to significant outperformance that led to overvaluation

[21] We show countries whose weighting has changed by two percentage points or more. Total may not add to zero 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 A11
Frontaura Global Frontier Fund LLC
Portfolio Concentration[22]
30 June 2025

	Companies	Countries	Change from Prior Quarter		Change from Prior Year	
			Companies	Countries	Companies	Countries
Positions	34	24	-1	0	+5	+5
Top 5	22%	43%	-2	0	-4	0
Top 10	41%	62%	-2	-2	-4	-2
Top 20	70%	89%	0	-2	-3	-1
Top 20 + USA (Cash)	75%	94%	2	0	-8	-6

[22] 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.