



Quarterly Letter – 2025 Q3

Review and Outlook

We begin with a general discussion of recent times and our outlook. The three-and-a-half pages that follow will be light on numbers and will mirror conversations that we've engaged in recently with investors. After this discussion, we present our typical sections of Performance and Valuation (numbers heavy), Recent Publication Topics, and Management Company News, followed by our Statistical Appendix.

We had a good Q3, with performance similar to Q2. Each quarter had some US tariff news, but the tariff updates in July and August didn't match the excitement and the initial market selloff of the first half of April. As we have said all along, our portfolio is not that exposed to US exports anyway.

The ostrich market. All global asset markets are exposed, to some degree however, to the fate of the world's largest markets in the US. After April's tariff wobble, the US equity market has again adopted a sanguine stance, continually setting new highs from late June on, fueled by massive AI capital spending. Nothing lasts forever, but this trend is strong for now. We have the same worries that other market critics have pointed out. US market leadership is narrow, AI vendor financing and cross-investment reminds us of questionable deals from the TMT bubble a quarter-century ago, high AI capex could erode return on capital and free cash flow, and AI spending is vulnerable to a sudden stop like what happened to IT spending 25 years ago, especially if more [studies](#) confirm MIT research findings that most companies are getting no return from AI. For now, though, these are distant concerns for investors as the market parties on like it's 1999. Regardless, with little technology and no AI in our portfolio, we've done better than the US market the past five years.

Sources of return. For discussion purposes, we can decompose investment performance into 1) the change in earnings, 2) the change in valuation of those earnings, plus 3) the dividend yield. Here we'll talk about the first two variables, earnings growth and earnings multiple (PE), although our 5.9% dividend yield makes it a performance contributor also. We'll focus on qualitative trends rather than get bogged down in numbers.

Earnings growth of our portfolio companies is the biggest contributor, in our opinion, to performance these past five years. For example, most recently, the companies we held at the end of June grew our Q2 2025 dollar EPS pile by 31% versus what these same companies earned in Q2 2024.¹ Normalization of valuations from COVID-depressed levels is a significant second performance factor. For us, COVID was not just a pandemic selloff, but the end of a period that began in late 2014 during which our investment style was out of favor and our valuations declined.

Earnings trends. Qualitatively, we point to two sources of earnings growth in recent years. One we expected, the other we did not. The expected source came from classic post-crisis investing. We cherry-picked situations where we invested in high quality companies we knew as they were coming out of bad earnings stretches due to either COVID or the inflation

¹ The 30% figure could still change slightly as we have one company, a 2% position, with a June fiscal year end that's yet to report Q2 EPS.



spike/interest rate hike/debt distress/currency devaluation cycle that began in 2021 and 2022. Some of these EPS recoveries have played out, but others still have juice left in them where earnings did not bottom until last year or this year. This last group tends to be in countries most affected by debt distress in 2021-2022 or with central banks that were slow to respond to inflation spikes in those years, but who belatedly are now getting the situation under control.

The source of earnings growth we did not expect was that after COVID there has been a general across-the-board improvement in earnings growth, unrelated to the crises we described above. This is another form of upward reversion-to-the-mean. In 2013-2014, institutional investors piled into frontier markets seeking their high growth, especially from African consumer companies. Investors were sorely disappointed, as earnings growth and market returns from 2015 through the COVID low did not materialize. After years of subpar earnings growth, however, COVID acted as a reset, with frontier market consumer demand, frontier company pricing power, and EPS growth from 2021 on improving significantly.

Valuation contribution. We have already had the performance bump from valuation moving up from the low end of our historical range, so this cannot happen again. Yet, our valuation could still go up, to the high end of our historical range or even beyond, as our range (trailing PE of 4.6-9.3) is quite low in absolute terms. Frontaura's entire history is one where US asset returns have generally dominated international returns² and US asset valuations have been higher, often substantially so, than international valuations. We don't like making a this-time-is-different argument that our past valuation ranges may not hold, but we've always felt this way, even if we've limited our discussion of this to verbal interactions with investors rather than writing about it.

Domestic and international cycles. Taking a research approach, an academic would point out that our nearly 18-year history hardly comprises the entire history of equity markets. Further, it excludes nearly all of a golden age of frontier market returns from 2002 into 2008. Looking at longer periods of US returns versus international returns, one can clearly see alternating multi-year cycles where the US led international then international led the US. The dollar's performance influences these cycles, as international returns are stated in dollars and thus have (the inverse of) dollar performance embedded within them. Further, studies show that dollar performance and US performance are pro-cyclical. Investors tend to favor US assets when the dollar is performing well and non-US assets when the dollar is weakening.

While there are no limits to how long each period of US outperformance can run, for some time now it would seem that US outperformance is due to end and international is due to assume leadership, as US assets have been richly priced and international assets trade at much lower valuations. US markets have had a good year so far in 2025, but international has done better, with dollar weakness being the biggest reason for this difference. Time will tell if this is the long-awaited change in leadership that many have been expecting. For us, the leadership change occurred five years ago, as our outperformance of the S&P 500 began September 2020. Our currencies are less mature than other international currencies, they tend to devalue versus the dollar in most years, and we do not need dollar weakness to make

² At least at the index level. With our active management approach, Frontaura has had multiple non-overlapping five-year periods where our returns outpaced US returns.



money. When dollar weakness is present, though, it helps us to make more money, as has been the case this year.

Summary of future growth. To summarize, over the next year, we should still have some juice from USD earnings recovery stories (and we constantly look for new recovery situations). Most companies we own, however, are in a steady state rather than being recovery stories. Here, the post-COVID higher EPS growth trend could continue, even if in our DCF models we generally assume that growth reverts downward. We don't specifically see slowdowns coming in the non-recovery stories, but as always, the growth we get will influence the return our fund has. As for the PE multiple, mentally we don't assume this is a future source of return. It would be if we move toward the top of our historical range. Perhaps, valuation upside could be even more than imagined should we go beyond our historical range. Again, we don't really like making this argument, but for investors who want equity exposure, with the S&P 500 at a 30.1 PE and Frontaura at a 7.3 PE (each as of September 30 on a trailing, as-reported basis, with no expenses excluded), where would you rather be?

We do think the 4.1x ratio of the S&P PE to ours is probably too high. Ratios can diminish through changes in either variable, so a lower S&P premium to us doesn't mean that our PE will go up or that we'll make money, but it also doesn't mean that the S&P multiple must go down or that it must lose money. If the latter outcome does prevail, we could have a situation where we break out of our historical PE range.

How long can this keep going on? Above, we called the US market sanguine. Are we not also being too sanguine after such strong recent performance? It's possible we are, but there is one factor that gives us some comfort. We've written numerous times how our returns have pronounced serial correlation, due to the lagged nature in how our individual countries react to global events and trends. Running our fund for as long as we have, this serial correlation often gives us a fairly good intuitive feel for our near-term outlook. It's not perfect, of course. Serial correlation doesn't last forever. A sudden new global event of sufficient magnitude could change our direction negatively overnight. More often though, Frontaura's return series shows that changes from bullish to bearish conditions (or the reverse) tend to occur gradually over a series of months, rather than all at once.

Absent a sudden change, our markets have a positive feel through the end of September. As noted in our [August](#) comment, good returns in that month (and now also in September), historically have been a bullish sign that our seasonally weak August through November period may not give us its usual trouble this year. We are aware, though, of the jinx factor, that, by writing this, the author invites the opposite to occur.

Academic research has shown that recent price momentum is a factor in future stock returns. In the near term, what's been going up tends to continue going up, and what's been weak tends to stay weak. We have found that other factors that academics and practitioners have identified as predicting above-normal returns also work for us. As long-time readers know, for Frontaura these include low valuation and high quality. Our past work has shown that regressing Value Score (VS, a metric combining PE, price/book, and dividend yield) with our future return is statistically significant. Our Quality Value Score (QVS, which adds ROE as a quality metric to VS) is generally more statistically significant to future return than VS itself. We have suspected for years that recent return, or momentum, would be another factor that could help us forecast future return. In Q3, we finally had some spare time to research what



we call QVMS, or Quality Value Momentum Score. While we are not yet ready to give return forecasts for QVMS, we can talk broadly about what we've found so far.

What works for others, works for us. Using 6-month trailing return as our momentum factor,³ we found that QVMS and forward 12-month return are even more statistically significant than VS or QVS. QVMS is also highly statistically significant to forward 24-month return, although just slightly less so than QVS. In other words, the extra predictive ability of adding momentum to QVS tends to wear off at some point beyond the one-year mark. Separate regressions we ran using only momentum suggest that momentum alone works to predict future return for the next four to five months. Our suspicion with regard to the tenor of each factor, not yet fully tested, is that momentum is short term (four to five months), valuation lasts longer and is the strongest factor in the first year but not necessarily right away in the beginning months, with quality possibly being stronger in the second year than in the first. This is a work in progress, though, and some of our conclusions could change if and as we have time to run further tests. While interesting, this is merely a side project that doesn't change how we pick stocks (bottom-up fundamental research) or how we construct our portfolio using position, country, currency, sector, and liquidity limits to mitigate risk.

Overall, our strong recent performance gives an above-average QVMS that is consistent with above-average returns over the next 12 months. Again, we caveat that while statistical significance tells us what happened in the past, there is never a guarantee of what will happen in the future. Historical relationships between regression variables can change or not hold in the future. Still, our work on QVMS confirms what we suspected and is consistent with numerous other academic findings and practitioner methods. We think there's something to this and this gives us comfort on our outlook, provided a new negative global event does not occur.

Performance and Valuation

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

Q3. We made 11.06% in Q3,⁴ with gains of 3.08% in July, 5.14% in August, and 2.47% in September.

³ Studies tend to use trailing 6-month or trailing 12-month returns. We looked at both and found trailing 6 months worked best for us.

⁴ For the quarter, our reference investor, which is in Series B, earned 11.06%, while a typical Series A investor earned 9.95%, and a typical Legacy Series investor earned 8.84%. 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.



In Q3, total return gains for the indices that we cite were MSCI Frontier Small Cap (FM SC) and MSCI Frontier Markets (FM) 15% each, MSCI Emerging Markets (EM) 11%, the S&P 500 8%, and MSCI EAFE 5%.

YTD. We are up 31.02% YTD. This is our second-best YTD through September result, behind 2009's 48.02%. In that year, September was the peak YTD figure, with 2009 finishing with a 46% gain.⁵ Index YTD total return gains are FM 38%, EM 28%, EAFE 25%, FM SC 23%, and the S&P 500 15%. For FM, this is its best YTD through September result since 2005's 80%.⁶

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. From then, we have made 128%, leading all the indices we cite, which are up 54%-80%. There was a three-month pause in this rally, from August through October 2023. From November 2023, we are up 84% versus 40%-66% for the indices.

At 128%, this is now the largest gain in our history without a 10% correction, surpassing the March 2009 through January 2011 period that had a 111% advance.

From April 2020, after the COVID low, we have gained 223%, compared to 82%-181% for the indices.

Our inception-to-date return from November 2007 (around the pre-GFC highs), is 362%, compared to 35% for FM, 55% for EM, and 90% 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 512% since our inception.

BarclayHedge continues to bestow performance awards on Frontaura. For May 2025, they named us the seventh best performing global emerging markets fund (including fixed income funds) and for August 2025, they named us fifth best in this same category. We took fifth place in their past three years performance category for global EM funds through Q2 2025.

Valuation. Our trailing portfolio PE using as-reported results without excluding any expenses was 7.3 at the end of June, with a portfolio price/book of 1.32. The weighted average dividend yield of our companies is 5.9% and they have a weighted average return on ending equity of 26.8%.

Recent Publication Topics

Our July-September publications discussed issues arising in Q3. On July 7, our [Q2 letter](#) analyzed the investment outlook, currency effects, and tariffs. The outlook and currency sections on pages 2-3 cover different topics than what we wrote about earlier in this letter, but our words remain relevant today. Through September, currency has accounted for over

⁵ Nevertheless, after a four-month pause October 2009 through January 2010, our rally then resumed, and we gained 37% in 2010.

⁶ MSCI introduced its FM index in December 2007, however it backfilled performance data to June 2002.



one-eighth of our YTD before-fee return. While some of the tariff details have required subsequent updates, our message that we do not own companies with significant export exposure, and especially not to the US, is unchanged. See pages 3-4 of the Q2 letter on tariffs.

Our [July](#) comment updated the Q2 letter discussion on currency and tariffs, and discussed a corporate action spinout in one of our Colombian holdings. Our performance in [August](#) was the best in our history for that month. Our comment discussed how, historically, a good August has portended well for the rest of our seasonally unfavorable period through November. We also gave a further tariff update and talked about block trades allowing us to add new positions in Q3. After we wrote that comment, as if to prove the point, we exited a position the following month in a single block trade, selling our shares to the company and controlling family. Our [September](#) comment discussed Tim's trip to Santiago, Chile, where he met companies from Colombia, Chile, and Peru at a regional investment conference. Presidential elections in the next nine months in these three countries could see market-friendly candidates replace leftist leaders.

Management Company News

Organizations evolve over time. Currently, we have four individuals: Will Kelley, Nick Padgett, Tim Raschuk, and Kris Roberts. Nick, Tim, and Will are on the investment side, while Kris handles operations, compliance, and investor relations, including client onboarding and account and tax questions.

Kris joined us this summer as Chief Operating Officer. He previously worked at trading firms Virtu Financial in New York and most recently at 3Red Partners in Chicago, where he was Chief Financial Officer. Kris is a Certified Public Accountant (CPA) with an accounting degree from DePaul University, graduating *summa cum laude*.

Our performance-led asset growth in recent years means that the SEC again requires us to be a Registered Investment Advisor (RIA) as we were from mid-2014 through mid-2019. With our hire of Kris, we have brought operations back in house after previously outsourcing it. Investor statements and tax forms will continue to come from Liccar Fund Services, who has been our fund administrator since our inception.

Christian Andrews departed Frontaura this summer to pursue other opportunities, after six years with us, first in operations, then in research. We wish him the best in his career.

**FRONTAURA**FRONTAURA CAPITAL LLC
FRONTAURA GLOBAL FRONTIER FUND LLC

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,

Nick Padgett, CFA, and Tim Raschuk, CFA

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Statistical Appendix

Figure A1
Frontaura Global Frontier Fund LLC
Annual Frontaura and Index Performance⁷
30 September 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	31%	23%	38%	28%	25%	15%
1 Year	41%	28%	36%	17%	15%	18%
2 Year	79%	33%	57%	48%	43%	60%
3 Year	121%	47%	67%	65%	80%	95%
5 Year	194%	87%	65%	40%	70%	114%
7 Year	141%	60%	70%	52%	68%	157%
10 Year	173%	94%	99%	116%	119%	315%
15 Year	242%		121%	80%	167%	677%
Inception to Date	362%		35%	55%	90%	512%
2 Year CAGR	33.8%	15.3%	25.2%	21.6%	19.8%	26.6%
3 Year CAGR	30.2%	13.8%	18.6%	18.2%	21.7%	24.9%
5 Year CAGR	24.1%	13.4%	10.5%	7.0%	11.2%	16.5%
7 Year CAGR	13.4%	7.0%	7.9%	6.2%	7.7%	14.5%
10 Year CAGR	10.6%	6.9%	7.1%	8.0%	8.2%	15.3%
15 Year CAGR	8.5%		5.4%	4.0%	6.8%	14.6%
ITD CAGR	8.9%		1.7%	2.5%	3.6%	10.6%

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 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 Performance⁸
30 September 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
2007 Q4	2%		4%	-7%	-5%	-5%							
2008 Q1	1%		-2%	-11%	-9%	-9%	2017 Q1	4%	12%	9%	11%	7%	6%
2008 Q2	6%		2%	-1%	-2%	-3%	2017 Q2	7%	3%	6%	6%	6%	3%
2008 Q3	-11%		-23%	-27%	-21%	-8%	2017 Q3	3%	3%	8%	8%	5%	4%
2008 Q4	-25%		-41%	-28%	-20%	-22%	2017 Q4	3%	3%	6%	7%	4%	7%
2009 Q1	-2%		-17%	1%	-14%	-11%	2018 Q1	2%	-1%	5%	1%	-2%	-1%
2009 Q2	28%		35%	35%	25%	16%	2018 Q2	-7%	-9%	-15%	-8%	-1%	3%
2009 Q3	17%		11%	21%	19%	16%	2018 Q3	-5%	-4%	-2%	-1%	1%	8%
2009 Q4	-1%		-10%	9%	2%	6%	2018 Q4	-3%	-5%	-4%	-7%	-13%	-14%
2010 Q1	10%		11%	2%	1%	5%	2019 Q1	2%	-1%	7%	10%	10%	14%
2010 Q2	5%		-10%	-8%	-14%	-11%	2019 Q2	3%	0%	5%	1%	4%	4%
2010 Q3	9%		14%	18%	16%	11%	2019 Q3	-5%	-3%	-1%	-4%	-1%	2%
2010 Q4	9%		8%	7%	7%	11%	2019 Q4	-1%	2%	7%	12%	8%	9%
2011 Q1	2%	-12%	-5%	2%	3%	6%	2020 Q1	-22%	-24%	-27%	-24%	-23%	-20%
2011 Q2	-1%	-2%	0%	-1%	2%	0%	2020 Q2	6%	12%	15%	18%	15%	21%
2011 Q3	-10%	-12%	-12%	-23%	-19%	-14%	2020 Q3	4%	8%	8%	10%	5%	9%
2011 Q4	-6%	-7%	-2%	4%	3%	12%	2020 Q4	20%	14%	11%	20%	16%	12%
2012 Q1	6%	6%	6%	14%	11%	13%	2021 Q1	2%	5%	1%	2%	3%	6%
2012 Q2	-3%	-6%	-7%	-9%	-7%	-3%	2021 Q2	20%	14%	14%	5%	5%	9%
2012 Q3	5%	6%	7%	8%	7%	6%	2021 Q3	4%	8%	3%	-8%	0%	1%
2012 Q4	9%	1%	3%	6%	7%	0%	2021 Q4	5%	10%	1%	-1%	3%	11%
2013 Q1	10%	7%	8%	-2%	5%	11%	2022 Q1	-5%	0%	-8%	-7%	-6%	-5%
2013 Q2	5%	9%	3%	-8%	-1%	3%	2022 Q2	-6%	-16%	-14%	-11%	-15%	-16%
2013 Q3	1%	1%	6%	6%	12%	5%	2022 Q3	-7%	-6%	-6%	-12%	-9%	-5%
2013 Q4	7%	12%	7%	2%	6%	11%	2022 Q4	8%	-2%	-1%	10%	17%	8%
2014 Q1	-1%	6%	7%	0%	1%	2%	2023 Q1	7%	3%	3%	4%	8%	7%
2014 Q2	4%	7%	12%	7%	4%	5%	2023 Q2	8%	6%	2%	1%	3%	9%
2014 Q3	1%	4%	2%	-3%	-6%	1%	2023 Q3	-1%	3%	2%	-3%	-4%	-3%
2014 Q4	-7%	-11%	-12%	-5%	-4%	5%	2023 Q4	3%	6%	4%	8%	10%	12%
2015 Q1	-3%	-4%	-3%	2%	5%	1%	2024 Q1	8%	-5%	5%	2%	6%	11%
2015 Q2	3%	2%	0%	1%	1%	0%	2024 Q2	9%	-1%	1%	5%	0%	4%
2015 Q3	-6%	-6%	-11%	-18%	-10%	-6%	2024 Q3	5%	4%	5%	9%	7%	6%
2015 Q4	1%	-1%	-1%	1%	5%	7%	2024 Q4	8%	4%	-1%	-8%	-8%	2%
2016 Q1	-1%	-1%	-1%	6%	-3%	1%	2025 Q1	5%	2%	8%	3%	7%	-4%
2016 Q2	4%	5%	0%	1%	-1%	2%	2025 Q2	12%	5%	11%	12%	12%	11%
2016 Q3	2%	4%	3%	9%	6%	4%	2025 Q3	11%	15%	15%	11%	5%	8%
2016 Q4	1%	6%	0%	-4%	-1%	4%							

⁸ 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 Performance⁹
30 September 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%	3.1%	5.1%	2.5%				31.0%

⁹ 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](#).

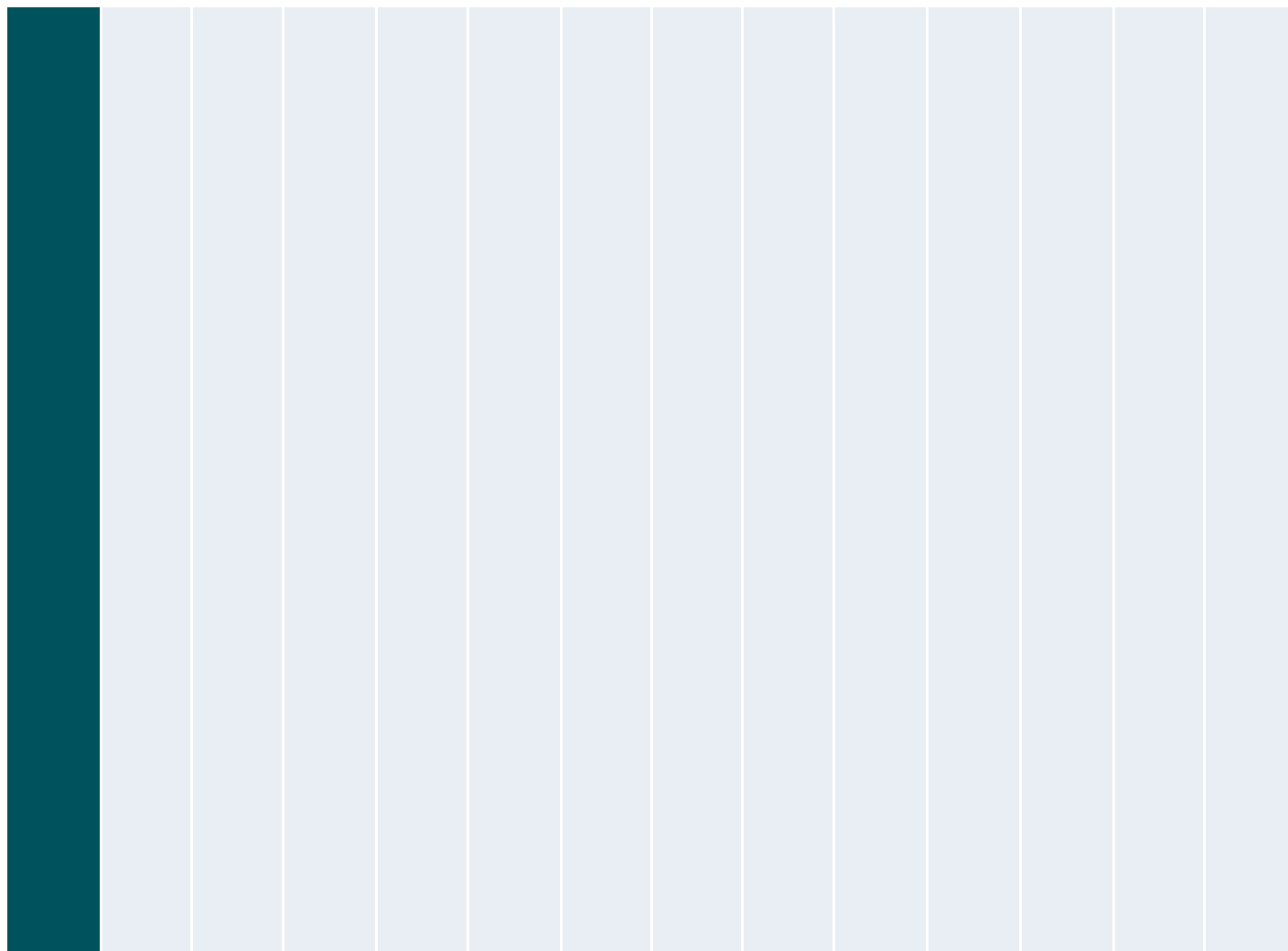


Figure A4
Frontaura Global Frontier Fund LLC
Performance by Currency^{10 11}
30 September 2025

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%

¹⁰ USD = US dollar, AUD = Australian dollar, CAD = Canadian dollar, CHF = Swiss franc, EUR = euro, GBP = British pound, JPY = Japanese yen, SGD = Singapore dollar.

¹¹ 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](#).



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	31%	23%	27%	15%	16%	22%	23%	24%
Q1 2025	5%	4%	5%	3%	1%	2%	1%	4%
Q2 2025	12%	6%	6%	0%	3%	5%	8%	6%
Q3 2025	8%	5%	8%	6%	5%	6%	6%	7%
1 Year	41%	48%	46%	33%	34%	41%	46%	42%
2 Year	79%	74%	83%	56%	61%	62%	77%	69%
3 Year	121%	114%	122%	78%	85%	83%	126%	99%
5 Year	194%	218%	207%	154%	193%	182%	312%	178%
7 Year	141%	164%	160%	96%	139%	134%	214%	128%
10 Year	173%	190%	186%	124%	160%	208%	237%	148%
15 Year	242%	400%	363%	177%	297%	300%	506%	235%
ITD	362%	553%	582%	218%	471%	615%	492%	312%
2 Year CAGR	33.8%	32.0%	35.4%	24.8%	27.0%	27.4%	33.1%	30.0%
3 Year CAGR	30.2%	28.8%	30.5%	21.2%	22.7%	22.4%	31.2%	25.7%
5 Year CAGR	24.1%	26.0%	25.2%	20.5%	24.0%	23.1%	32.7%	22.7%
7 Year CAGR	13.4%	14.9%	14.6%	10.1%	13.2%	12.9%	17.8%	12.5%
10 Year CAGR	10.6%	11.2%	11.1%	8.4%	10.0%	11.9%	12.9%	9.5%
15 Year CAGR	8.5%	11.3%	10.8%	7.0%	9.6%	9.7%	12.8%	8.4%
ITD CAGR	8.9%	11.0%	11.3%	6.7%	10.2%	11.6%	10.4%	8.2%



Figure A5
Frontaura Global Frontier Fund LLC
Portfolio Mix and Statistics¹²
30 September 2025

Country	Holding	Region	Holding
Philippines	13%	Sub-Saharan Africa	26%
Colombia	8%	Latin America & Caribbean	22%
Peru	8%	Southeast Asia	18%
USA (cash & accruals)	7%	Middle East / North Africa	15%
Turkey	6%	USA (cash & accruals)	7%
Tanzania	6%	South Asia	6%
Egypt	6%	Eastern Europe	6%
Uganda	4%	Sector	Holding
Rwanda	4%	Financials	43%
Ghana	4%	Consumer Discretionary	16%
Côte d'Ivoire	3%	Consumer Staples	15%
Chile	3%	Communication Services	7%
Sri Lanka	3%	Cash & accruals (all countries)	7%
Cyprus	3%	Health Care	4%
Slovenia	3%	Industrials	3%
United Arab Emirates	3%	Real Estate	3%
Cambodia	3%	Utilities	2%
Namibia	2%	Energy	1%
Vietnam	2%	Portfolio Statistics	
Kenya	2%	Portfolio Price to LTM Earnings	7.3
Bangladesh	2%	Portfolio Price to Book	1.32
Argentina	2%	Portfolio LTM Dividend Yield	5.9%
Uruguay	2%	Weighted Average ROEE	26.8%
Pakistan	1%	Weighted Median ROEE	24.7%
		Positions	35
		Countries	23
		Weighted Average Market Cap	\$2,325m
		Weighted Median Market Cap	\$1,376m
		Portfolio Turnover (12 Months)	26%
		Portfolio Turnover (ITD)	30%
		Standard Deviation (36 Months)	12%
		Standard Deviation (ITD)	14%
		Beta to S&P 500 (36 Months)	0.20
		Beta to S&P 500 (ITD)	0.46
		Assets Under Management	\$244m

¹²Click [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 Q3

5 Best Countries			5 Worst Countries		
Country	Frontaura Return	Frontaura Return (%)	Country	Frontaura Return (\$millions)	Frontaura Return (%)
Colombia	4.6	23%	Philippines	(5.4)	-13%
Sri Lanka	3.6	87%	Argentina	(2.4)	-32%
Cambodia	3.4	63%	Chile	(0.5)	-6%
Tanzania	2.7	20%	Senegal	(0.2)	-6%
Egypt	2.7	21%	United Arab Emirates	0.0	1%

Figure A7
Frontaura Global Frontier Fund LLC
5 Best and Worst Performing Countries (Percentage Return)
2025 Q3

5 Best Countries			5 Worst Countries		
Country	Frontaura Return (\$millions)	Frontaura Return (%)	Country	Frontaura Return (\$millions)	Frontaura Return (%)
Uruguay	2.1	132%	Argentina	(2.4)	-32%
Sri Lanka	3.6	87%	Philippines	(5.4)	-13%
Cambodia	3.4	63%	Chile	(0.5)	-6%
Cyprus	1.8	30%	Senegal	(0.2)	-6%
Pakistan	0.9	28%	United Arab Emirates	0.0	1%

For the period we show above, Frontaura’s overall fund percentage return before fees and any incentive compensation was 11.61%. 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 Q3

Region / Country	Frontaura Return (\$millions) ¹³	Frontaura Return (%)	MSCI Small Cap Return (%) ¹⁴	MSCI Standard Return (%)
Sub-Saharan Africa	9.6	16%		
Tanzania	2.7	20%	--	--
Uganda	2.2	26%	--	--
Ghana	1.9	26%	--	--
Côte d'Ivoire	1.1	14%	--	7%
Namibia	1.0	16%	--	--
Kenya	0.8	18%	29%	19%
Rwanda	0.3	3%	--	--
Senegal	(0.2)	-6%	--	-1%
South Asia	5.3	48%		
Sri Lanka	3.6	87%	23%	9%
Pakistan	0.9	28%	--	37%
Bangladesh	0.9	22%	19%	3%
Middle East / North Africa	4.9	15%		
Egypt	2.7	21%	17%	25%
Turkey	2.1	16%	6%	8%
United Arab Emirates	0.0	1%	2%	2%
Latin America & Caribbean	4.5	8%		
Colombia	4.6	23%	23%	20%
Uruguay	2.1	132%	--	--
Peru	0.7	4%	6%	23%
Chile	(0.5)	-6%	4%	5%
Argentina	(2.4)	-32%	-68%	-29%
Eastern Europe	2.7	22%		
Cyprus	1.8	30%	--	--
Slovenia	0.9	15%	2%	14%
Southeast Asia	(1.5)	-3%		
Cambodia	3.4	63%	--	--
Vietnam	0.5	9%	13%	30%
Philippines	(5.4)	-13%	-10%	-8%

¹³ See the text on a prior page that first shows country attribution for information on 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 for the period we show.



Figure A9
Frontaura Global Frontier Fund LLC
Significant Quarterly Country Mix Changes¹⁵
2025 Q3

Country	Percentage Point Change	Explanation
Tanzania	+2	New position in Q3 2025, relative outperformance
Peru	+2	New position in Q3 2025, added to existing position
Philippines	-4	Relative underperformance and a position exit, offset partially by a new position

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

Country	Percentage Point Change	Explanation
Turkey	+4	Two new positions in Q4 2024, adding to them throughout 2025, offset partially by a position exit 4Q 2024
Ghana	+4	Re-entered country Q4 2024, relative outperformance, increased position size Q2 2025
Sri Lanka	+3	Re-entered country Q4 2024, adding to position in 1H 2025, relative outperformance
Tanzania	+3	Added new position Q3 2025, relative outperformance
Côte d'Ivoire	-2	Reduced size of existing position throughout 2025
Philippines	-3	Relative underperformance and a position exit Q3 2025, offset partially by new positions 4Q 2024 and 3Q 2025
Vietnam	-3	Completed exit of a position Q4 2024 due to significant outperformance that led to overvaluation
United Arab Emirates	-4	Sales throughout the last 12 months, including a position exit Q2 2025

¹⁵ 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 Concentration¹⁶
30 September 2025

	Companies	Countries	Change from Prior Quarter		Change from Prior Year	
			Companies	Countries	Companies	Countries
Positions	35	23	+1	-1	+4	+2
Top 5	21%	42%	-1	-1	-4	0
Top 10	40%	63%	-1	+1	-4	-1
Top 20	66%	89%	-4	0	-5	-2
Top 20 + USA (Cash)	73%	96%	-2	+2	-6	-3

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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.