



Quarterly Letter – 2026 Q3

In this letter, we'll discuss Performance and Statistics; Review and Outlook; Recent Publication Topics; Fund and Management Company News, with information on the management fee rebate; and the Statistical Appendix.

Performance and Statistics

Q3 and YTD. Our [reference investor](#) made 5.64% net of fees in Q3.¹ By month, we were +3.54% in July, +3.62% in August, and -1.53% in September. Unless stated otherwise, returns in this letter are for our reference investor, net of fees. YTD, we are up 25.77%.

Indices. Total returns in Q3 for the indices we cite were S&P 500 2%, MSCI EAFE 1%, MSCI Frontier Markets (FM) and MSCI Emerging Markets (EM) each with a loss rounding to 0%, and MSCI FM Small Cap (FM SC) -2%.

YTD, index total returns are EM 23%, S&P 13%, EAFE and FM each 10%, and FM SC 3%.

Valuation. Our trailing portfolio PE using as-reported results without excluding any expenses was 7.7 at the end of June, with a portfolio price/book of 1.66. The weighted average dividend yield of our companies was 6.4% and they have a weighted average return on ending equity of 32.5%.

EPS. With 97% of Q2 expected earnings reported, our portfolio has grown its collective earnings per share by 16% in dollars, similar to 14% growth in Q1, and 19% growth for full year 2025.

Review and Outlook

The major investment event this year has been the Iran War and its effect on oil prices, inflation, and interest rates.

Oil. The nearest month Brent oil futures contract was \$72 pre-war in February. It spiked to \$118 at the end of March, fell back to \$73 ending June, rose to \$90 in July, stayed there in August, and closed September at \$104. The June ending price, which had erased its war premium, reflected optimism around the June 17 framework between the US and Iran for a 60-day ceasefire extension. This ceasefire was already fraying by the end of June, was never implemented fully, and has since expired.

¹ For the quarter, our reference investor, which is in Series B, earned 5.64%, while a typical Series A investor earned 5.08%, and a typical Legacy Series investor earned 4.46%. 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 2025.



In our opinion, the higher oil price in Q3 results from 1) sporadic Iranian and Houthi attacks on shipping and infrastructure that removed the excessive ceasefire optimism present in June and 2) the growing overhang from the running down of global oil reserves that countries need to replenish. Ironically, at the end of Q3, reports indicate that oil transiting the Strait of Hormuz was around 80% of pre-war levels, the highest percentage since the conflict began. On some days in late September, total Mideast exports from all means, including pipelines bypassing the Strait of Hormuz, even exceeded pre-war levels.

Inflation. We wrote in Q2 that the Iran War inflation spike was less than we initially expected and that remained the case in Q3. While year-over-year inflation rates have risen, they are below 2022 peaks in nearly all our portfolio countries. Due to base effects, we project year-over-year inflation rates to rise further in most countries, with some peaking in February 2027, the one-year mark for the war. In general, though, month-over-month inflation rates have not been too troubling after April 2026. We note that inflation headline writers tend to emphasize the wrong thing, writing in an alarming tone that (year-over-year) inflation continues to rise (as economists expected), rather than emphasizing the more benign level of month-over-month inflation.

Nevertheless, we are not completely sanguine here. Even if inflation is less than expected and below 2022 levels, it is a challenge for many of our countries, just as it is for the US and the developed world. We do see the effect of Q3's oil price move from \$73 to \$104 in the September inflation reports of some countries, and this may show up later in others as knock-on effects kick in with a delay. Finally, countries that subsidize fuel prices may have limited consumer inflation from the war to date, but they may not be able to continue this indefinitely should the oil price remain elevated. Even if fuel subsidies continue, the fiscal cost from this may itself become an issue.

Long-term government yields. Persistent US inflation above the Federal Reserve's 2% target led new Fed Chair Kevin Warsh to advocate for and to implement a 25-basis-point increase in the policy interest rate in September to a range of 3.75%-4.00%. Investors also have long-term US Treasury rates in focus; yields have risen each month since the Iran War began. The 10-year US Treasury yield was 3.94% pre-war in February and finished September at 5.28%. It was up 53 basis points in September alone, reaching its highest level since June 2007, pre-GFC. The 30-year US Treasury yield of 5.63% on September 30 is at its highest level since June 2002. This is not a US-specific phenomenon. Long-term yields have risen also in Japan, Europe, and elsewhere.

While these US yields are normal in a historical context, they are unknown in the career of those under 40 and may be a problem for equities and for government debt given today's elevated global deficit and debt levels.

US Treasury yields affect the price of most securities globally to some degree. Long-term US government yields have multiple negative consequences for equities. They increase equity discount rates, lowering valuations. For companies with debt, they raise corporate funding costs, increasing interest expense and lowering net income. Higher rates shrink available funding as lenders constrain new credit issuance to risky borrowers. Debt rollovers become more expensive and more difficult. Some borrowers face credit distress or even default as yields rise.



Within our universe, sovereign long-term government yields of dollar-denominated bonds have risen along with the US rates, but spreads (the difference between an EM or FM bond yield and the US Treasury yield) have not changed significantly. If there were specific concerns about EM or FM countries, these spreads would be increasing.

Most recent yield spikes. The last two 100+ basis point spikes in the US Treasury 10-year yield peaked October 2023 and January 2025. Yields quickly subsided each time and we had strong returns after each rate peak. The 2023 episode was the more significant one. Let's examine each briefly.

2023. From a low of 3.31% on April 6, 2023, the 10-year yield reached 4.99% on October 19, 2023. We had gains each month March through July, where the rate ended at 3.96%. But the sharp rise of over 100 basis points in the next two and a half months created losses for us August through October, totaling 7%. By December 27, 2023, the yield spike had largely reversed, with the 10-year yield back down to 3.79%. We made 5% in the last two months of 2023 and surpassed our July 2023 all-time high in February 2024, on our way to a 33% gain in 2024 after rising 17% in 2023.

2025. The US 10-year yield peaked at 4.79% on January 14, 2025, up from 3.62% on September 16, 2024. This largely reversed to 3.99% on April 4, 2025 (tariff Liberation Day). We had gains every month May 2024 through October 2025, so this spike did not cause us any monthly losses.² We made 38% in 2025.

Summary. The 2023 episode was a noticeable speed bump that slowed us down, to where it took us seven months to reach a new high. Ultimately, though, when rates fell, we resumed making money at a fast pace and this incident did not cause long-term pain. In contrast, the 2025 incident was a barely perceptible pebble in the road. During the current 2026 yield spike, we had a 6% loss in March 2026, which we recovered in June. We'd attribute that loss to the war itself and the oil price spike rather than to the 38 basis points that the 10-year yield rose in March. We do think the 53-basis-point yield rise in September, along with the \$14 Brent price rise, led to our 2% loss last month.

Conclusion. The two prior episodes were not long lasting. Often, by the time a price change is significant enough for us to write about, the trend soon reverses. That could happen again, and our words here could become much ado about nothing. But we don't know. We can only say that rising interest rates had a negative impact in September 2026. If rates continue to rise, they'll probably have a further negative effect, and if rates fall, this issue should pass.

For more of our thinking on bond yields, see the section "Rising Yields, Rising Problems?" in our [2024 Q4](#) letter, which runs from the bottom of page 2 to the top of page 4. We published that letter January 13, 2025, right at the peak of that yield spike, so we did not know then—just as we do not know now—the future direction of yields. That prior letter also mentioned some earlier yield spike episodes.

² We were down 1% intramonth January 2025 around when rates peaked, but we rallied to finish that month with a 1% gain as yields began to fall.

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Recent Publication Topics

Our [July](#) comment discussed Peru and Colombia, where newly elected business-friendly presidents took office July 28 and August 7. Our [August](#) comment examined how increased local retail and institutional stock market participation has affected markets such as Chile, Colombia, Ghana, Kenya, Nigeria, Peru, Tanzania, and Vietnam. Our [September](#) comment discussed the negative impact that rising government yields and oil prices had on global equities. We also highlighted Tim's trip to Colombia, attending a research conference with companies from Colombia, Chile, and Peru.

Fund and Management Company News

CFA Boston. Nick and Tim will present Frontaura virtually to the CFA Society Boston on October 28 at noon Eastern Time, 11AM Central (Chicago) Time. Anyone can view this, but there is a login and registration process through the [CFA Boston website](#), and a \$10 charge for non-members.

October travel. This month Will is visiting companies in Kenya, Rwanda, Tanzania, and Uganda, while Tim travels to Georgia, Kazakhstan, and Uzbekistan. After these trips, we'll participate in a virtual global EM and FM investment conference.

Grant's profile. The investment newsletter *Grant's Interest Rate Observer* featured Frontaura in July. Click [here](#) to read their profile on our firm and some of our largest positions. *Grant's*, a contrarian, value-oriented investment newsletter published twice monthly by author and market historian Jim Grant, previously mentioned Frontaura in 2025 and 2023.

Performance awards. BarclayHedge named Frontaura the second-best performing global emerging market equity fund for June 2026 and the third-best global emerging market fund (including fixed income). For July 2026, they named us fifth best in each category.

Earlier this year, we were in the top 10 in both categories for February 2026 and in EM equities for March 2026. Recall that March was the first month of the Iran War, where we lost 6.37%, yet by losing less than most other funds, we still ranked highly.

Earlier still, for the year 2024, Frontaura was BarclayHedge's top-performing global emerging market equity fund (and second among all global emerging market funds). Finally, BarclayHedge placed Frontaura in its top five global emerging markets funds for the three years ending June 2025 and September 2025.

Management fee rebate. In July, we surpassed a fee-paying AUM threshold, allowing us to provide a 25-basis-point rebate on the annualized management fee for Series A and Series B. This dropped their effective annualized management fee from 2.00% to 1.75%. The rebate was also present in August and September.

We evaluate fee-paying AUM monthly against this threshold and we index the threshold itself annually each January to US inflation for the prior calendar year. Thus, in any given month, the rebate may or may not be present, depending on whether we are above or below this threshold, and the effective annualized management fee for Series A and Series B could be either 2.00% or 1.75%.

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The annual inflation indexing that occurs January 2027 will raise the AUM threshold by the US inflation percentage for 2026, which is already over 3% YTD through September. While it is always unknown until month end if the rebate will be present in a given month (because monthly performance affects AUM), this threshold bump in January will make it tougher for fee-paying AUM to exceed the rebate threshold that month and next year.

An even higher threshold would increase the rebate to 50 basis points, further lowering the effective annualized management fee for Series A and Series B to 1.50%.

These reductions result from a package of measures we introduced in late 2019 to lower fees and improve performance both immediately (eliminating the incentive fee on Series B and halving it on Series A beginning 2020) and in the future as we grew (the 25- and 50-basis-point management fee rebates).

The Legacy Series is not eligible for this rebate, but Legacy Series investors can convert to Series A or Series B to become eligible. This [disclosure](#) summarizes terms for the management fee and series conversions, along with other information.

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-A7 show country attribution by dollar and percentage returns. Figure A8 shows quarterly attribution, including at the country level within each region. Figures A9-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 Performance³
30 September 2026

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	38%	20%	47%	34%	31%	18%
2026 YTD	26%	3%	10%	23%	10%	13%
1 Year	33%	1%	17%	29%	16%	16%
2 Year	88%	29%	59%	52%	33%	36%
3 Year	137%	34%	83%	91%	66%	86%
5 Year	154%	28%	46%	53%	56%	91%
7 Year	229%	76%	88%	100%	97%	186%
10 Year	241%	82%	130%	139%	138%	316%
15 Year	362%	150%	189%	177%	240%	789%
Inception to Date	513%		58%	100%	120%	608%
2 Year CAGR	36.9%	13.4%	26.3%	23.1 %	15.3%	16.7%
3 Year CAGR	33.4%	10.2%	22.4%	24.1%	18.4%	22.9%
5 Year CAGR	20.5%	5.0%	7.9%	8.9%	9.3%	13.8%
7 Year CAGR	18.6%	8.4%	9.4%	10.4%	10.2%	16.2%
10 Year CAGR	13.0%	6.2%	8.7%	9.1%	9.1%	15.3%
15 Year CAGR	10.7%	6.3%	7.3%	7.0%	8.5%	15.7%
ITD CAGR	10.1%		2.4%	3.7%	4.3%	10.9%

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 2025. 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 Performance⁴
30 September 2026

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%	2018 Q1	2%	-1%	5%	1%	-2%	-1%
2008 Q2	6%		2%	-1%	-2%	-3%	2018 Q2	-7%	-9%	-15%	-8%	-1%	3%
2008 Q3	-11%		-23%	-27%	-21%	-8%	2018 Q3	-5%	-4%	-2%	-1%	1%	8%
2008 Q4	-25%		-41%	-28%	-20%	-22%	2018 Q4	-3%	-5%	-4%	-7%	-13%	-14%
2009 Q1	-2%		-17%	1%	-14%	-11%	2019 Q1	2%	-1%	7%	10%	10%	14%
2009 Q2	28%		35%	35%	25%	16%	2019 Q2	3%	0%	5%	1%	4%	4%
2009 Q3	17%		11%	21%	19%	16%	2019 Q3	-5%	-3%	-1%	-4%	-1%	2%
2009 Q4	-1%		-10%	9%	2%	6%	2019 Q4	-1%	2%	7%	12%	8%	9%
2010 Q1	10%		11%	2%	1%	5%	2020 Q1	-22%	-24%	-27%	-24%	-23%	-20%
2010 Q2	5%		-10%	-8%	-14%	-11%	2020 Q2	6%	12%	15%	18%	15%	21%
2010 Q3	9%		14%	18%	16%	11%	2020 Q3	4%	8%	8%	10%	5%	9%
2010 Q4	9%		8%	7%	7%	11%	2020 Q4	20%	14%	11%	20%	16%	12%
2011 Q1	2%	-12%	-5%	2%	3%	6%	2021 Q1	2%	5%	1%	2%	3%	6%
2011 Q2	-1%	-2%	0%	-1%	2%	0%	2021 Q2	20%	14%	14%	5%	5%	9%
2011 Q3	-10%	-12%	-12%	-23%	-19%	-14%	2021 Q3	4%	8%	3%	-8%	0%	1%
2011 Q4	-6%	-7%	-2%	4%	3%	12%	2021 Q4	5%	10%	1%	-1%	3%	11%
2012 Q1	6%	6%	6%	14%	11%	13%	2022 Q1	-5%	0%	-8%	-7%	-6%	-5%
2012 Q2	-3%	-6%	-7%	-9%	-7%	-3%	2022 Q2	-6%	-16%	-14%	-11%	-15%	-16%
2012 Q3	5%	6%	7%	8%	7%	6%	2022 Q3	-7%	-6%	-6%	-12%	-9%	-5%
2012 Q4	9%	1%	3%	6%	7%	0%	2022 Q4	8%	-2%	-1%	10%	17%	8%
2013 Q1	10%	7%	8%	-2%	5%	11%	2023 Q1	7%	3%	3%	4%	8%	7%
2013 Q2	5%	9%	3%	-8%	-1%	3%	2023 Q2	8%	6%	2%	1%	3%	9%
2013 Q3	1%	1%	6%	6%	12%	5%	2023 Q3	-1%	3%	2%	-3%	-4%	-3%
2013 Q4	7%	12%	7%	2%	6%	11%	2023 Q4	3%	6%	4%	8%	10%	12%
2014 Q1	-1%	6%	7%	0%	1%	2%	2024 Q1	8%	-5%	5%	2%	6%	11%
2014 Q2	4%	7%	12%	7%	4%	5%	2024 Q2	9%	-1%	1%	5%	0%	4%
2014 Q3	1%	4%	2%	-3%	-6%	1%	2024 Q3	5%	4%	5%	9%	7%	6%
2014 Q4	-7%	-11%	-12%	-5%	-4%	5%	2024 Q4	8%	4%	-1%	-8%	-8%	2%
2015 Q1	-3%	-4%	-3%	2%	5%	1%	2025 Q1	5%	2%	8%	3%	7%	-4%
2015 Q2	3%	2%	0%	1%	1%	0%	2025 Q2	12%	5%	11%	12%	12%	11%
2015 Q3	-6%	-6%	-11%	-18%	-10%	-6%	2025 Q3	11%	15%	15%	11%	5%	8%
2015 Q4	1%	-1%	-1%	1%	5%	7%	2025 Q4	5%	-2%	7%	5%	5%	3%
2016 Q1	-1%	-1%	-1%	6%	-3%	1%	2026 Q1	8%	-3%	-1%	0%	-1%	-4%
2016 Q2	4%	5%	0%	1%	-1%	2%	2026 Q2	10%	7%	11%	24%	11%	15%
2016 Q3	2%	4%	3%	9%	6%	4%	2026 Q3	6%	-2%	0%	0%	1%	2%
2016 Q4	1%	6%	0%	-4%	-1%	4%							
2017 Q1	4%	12%	9%	11%	7%	6%							
2017 Q2	7%	3%	6%	6%	6%	3%							
2017 Q3	3%	3%	8%	8%	5%	4%							
2017 Q4	3%	3%	6%	7%	4%	7%							

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 2025. 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 Performance⁵
30 September 2026

	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%	2.7%	-0.2%	2.9%	38.1%
2026	7.9%	7.2%	-6.4%	4.6%	1.4%	3.7%	3.5%	3.6%	-1.5%				25.8%

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 2025. 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^{6 7}
30 September 2026

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%
2025	38%	28%	32%	21%	22%	28%	38%	30%
2026 YTD	26%	21%	30%	33%	30%	28%	26%	25%
2026 Q1	8%	5%	10%	9%	10%	10%	10%	8%
2026 Q2	10%	10%	12%	11%	11%	10%	13%	11%
2026 Q3	6%	5%	6%	9%	7%	6%	2%	4%
1 Year	33%	26%	36%	39%	37%	34%	41%	31%
2 Year	88%	87%	97%	85%	84%	89%	105%	86%
3 Year	137%	120%	149%	117%	121%	118%	150%	122%
5 Year	154%	164%	185%	128%	159%	158%	259%	139%
7 Year	229%	220%	254%	176%	217%	205%	380%	204%
10 Year	241%	276%	269%	193%	238%	233%	429%	219%
15 Year	362%	543%	526%	325%	446%	443%	844%	351%
ITD	513%	724%	825%	343%	684%	861%	736%	441%
2 Year CAGR	36.9%	36.6%	40.5%	36.1%	35.8%	37.5%	43.4%	36.5%
3 Year CAGR	33.4%	30.0%	35.5%	29.4%	30.3%	29.7%	35.7%	30.4%
5 Year CAGR	20.5%	21.4%	23.3%	17.9%	21.0%	20.8%	29.1%	19.0%
7 Year CAGR	18.6%	18.1%	19.8%	15.6%	17.9%	17.3%	25.1%	17.2%
10 Year CAGR	13.0%	14.2%	14.0%	11.3%	12.9%	12.8%	18.1%	12.3%
15 Year CAGR	10.7%	13.2%	13.0%	10.1%	12.0%	11.9%	16.1%	10.6%
ITD CAGR	10.1%	11.8%	12.5%	8.2%	11.5%	12.7%	11.9%	9.3%

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 results through 2025. 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 Statistics⁸
30 September 2026

Country	Holding	Region	Holding
		Sub-Saharan Africa	36%
Peru	9%	Southeast Asia	25%
Philippines	7%	Latin America & Caribbean	18%
Vietnam	7%	Eurasia	8%
Ghana	7%	Middle East / North Africa	4%
Indonesia	7%	Eastern Europe	4%
Kazakhstan	6%	South Asia	4%
Colombia	6%	USA (cash & accruals)	2%
Kenya	5%	Sector	Holding
Rwanda	5%	Financials	47%
Nigeria	5%	Consumer Staples	17%
Tanzania	4%	Consumer Discretionary	15%
Uganda	4%	Communication Services	9%
Turkey	4%	Health Care	3%
Côte d'Ivoire	3%	Industrials	3%
Chile	3%	Cash & accruals (all countries)	2%
Cambodia	3%	Materials	2%
Namibia	2%	Utilities	1%
Georgia	2%	Portfolio Statistics	
Cyprus	2%	Portfolio Price to LTM Earnings	7.7
Sri Lanka	2%	Portfolio Price to Book	1.66
Bangladesh	2%	Portfolio LTM Dividend Yield	6.4%
Slovenia	2%	Weighted Average ROEE	32.5%
USA (cash & accruals)	2%	Weighted Median ROEE	25.0%
		Positions	38
		Countries	22
		Weighted Average Market Cap	\$3,669m
		Weighted Median Market Cap	\$2,549m
		Portfolio Turnover (12 Months)	31%
		Portfolio Turnover (ITD)	30%
		Standard Deviation (36 Months)	13%
		Standard Deviation (ITD)	14%
		Beta to S&P 500 (36 Months)	0.34
		Beta to S&P 500 (ITD)	0.46
		Total Assets Under Management	\$327m

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)
2026 Q3

5 Best Countries			5 Worst Countries		
Country	Frontaura Return (\$millions) ⁹	Frontaura Return (%)	Country	Frontaura Return (\$millions)	Frontaura Return (%)
Kenya	3.8	31%	Philippines	(2.6)	-9%
Colombia	2.9	18%	Turkey	(1.8)	-12%
Tanzania	2.6	12%	Cambodia	(0.8)	-8%
Chile	2.2	26%	Sri Lanka	(0.6)	-9%
Kazakhstan	2.0	11%	Ghana	(0.3)	-1%

Figure A7
Frontaura Global Frontier Fund LLC
5 Best and Worst Performing Countries (Percentage Return)
2026 Q3

5 Best Countries			5 Worst Countries		
Country	Frontaura Return (\$millions)	Frontaura Return (%)	Country	Frontaura Return (\$millions)	Frontaura Return (%)
Kenya	3.8	31%	Turkey	(1.8)	-12%
Chile	2.2	26%	Philippines	(2.6)	-9%
Georgia	1.4	23%	Sri Lanka	(0.6)	-9%
Colombia	2.9	18%	Cambodia	(0.8)	-8%
Uganda	2.0	16%	Ghana	(0.3)	-1%

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
Performance by Region and Country
2026 Q3

Region / Country	Frontaura Return (\$millions) ¹⁰	Frontaura Return (%)	MSCI Small Cap Return (%) ¹¹	MSCI Standard Return (%)
Sub-Saharan Africa	11.4	10%		
Kenya	3.8	31%	19%	14%
Tanzania	2.6	12%	--	--
Uganda	2.0	16%	--	--
Rwanda	1.1	8%	--	--
Namibia	0.9	14%	--	--
Nigeria	0.6	4%	4%	27%
Côte d'Ivoire	0.6	5%	--	10%
Ghana	(0.3)	-1%	--	--
Latin America & Caribbean	7.1	13%		
Colombia	2.9	18%	20%	17%
Chile	2.2	26%	-5%	-5%
Peru	2.0	7%	-2%	6%
Eurasia	3.4	14%		
Kazakhstan	2.0	11%	19%	8%
Georgia	1.4	23%	--	--
Eastern Europe	1.1	9%		
Cyprus	1.0	15%	--	--
Slovenia	0.1	2%	7%	4%
South Asia	0.1	1%		
Bangladesh	0.7	13%	-3%	-4%
Sri Lanka	(0.6)	-9%	-3%	-3%
Middle East / North Africa	(1.8)	-12%		
Turkey	(1.8)	-12%	-24%	-4%
Southeast Asia	(2.2)	-3%		
Indonesia	0.8	4%	8%	3%
Vietnam	0.3	1%	-10%	-3%
Cambodia	(0.8)	-8%	--	--
Philippines	(2.6)	-9%	-7%	-5%

¹⁰ The Frontaura Return footnote on the first attribution table on a prior page applies to all Frontaura Return columns on this page.

¹¹ 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 Changes¹²
2026 Q3

Country	Percentage Point Change	Explanation
Indonesia	+4	Added three new positions, increased size of existing positions
Philippines	-2	Exited one position, relative underperformance
Tanzania	-2	Trimmed one heavily appreciated position

Figure A10
Frontaura Global Frontier Fund LLC
Significant Annual Country Mix Changes
12 Months through 30 September 2026

Country	Percentage Point Change	Explanation
Indonesia	+7	Entered country with buys in six new positions
Kazakhstan	+6	Re-entered country Q1 2026, increasing size of position Q2 2026, and adding new position Q3 2026
Vietnam	+5	Added new position Q2 2026
Nigeria	+5	Re-entered country Q4 2025, relative outperformance
Ghana	+4	Increased size of existing position Q1 2026, relative outperformance
Kenya	+3	Increased size of existing position Q4 2025-Q1 2026, relative outperformance
Georgia	+2	Re-entered country Q2 2026
Colombia	-2	Trimmed multiple positions Q1 2026
Turkey	-2	Exited positions Q1-Q2 2026
United Arab Emirates	-3	Exited country Q1 2026
Egypt	-6	Exited country Q2 2026
Philippines	-6	Position exits Q1 2026 and Q3 2026, relative underperformance

¹² 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 Concentration¹³
30 September 2026

	Companies	Countries	Change from Prior Quarter		Change from Prior Year	
			Companies	Countries	Companies	Countries
Positions	38	22	+3	0	+3	-1
Top 5	27%	38%	+0	-3	+6	-4
Top 10	45%	65%	-2	-1	+5	+2
Top 20	70%	95%	-3	+1	+4	+6
Top 20 + USA (Cash)	71%	96%	-4	0	-2	0

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¹³ 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.