

May 02, 2025

Dear Partner:

① The Frontier Capital (the “Partnerships”) returned +2.05% in January through April 2025, net of fees and expenses, compared to -4.51% for the S&P500 Index.

② Achieved pure-alpha absolute monthly net returns, despite the failure of the macro hedging portfolio, and risky markets with extreme volatility.

③ Positive return in April 2025 due to yield strategy. However, we missed out on gold and suffered from falling bond prices due to not taking a Naked Short and not taking a spread strategy to reduce bond position in March.

① 前沿资本 (the “Partnerships”) 正收益+2.05%在 2025 年 1 月至 4 月，扣除税务和费用，对比-4.51% S&P500 指数。

② 实现绝对净值每月正收益，尽管宏观对冲架构失效，和风险市场有极大波动率。

③ 今 4 月正收益，归因于长票息策略；但我们错过黄金行情，和债券价格下跌受损，因 3 月时未做 Naked Short 和未做价差调低债券仓位。

Best Regards,



Frontier Capital