

TUNDRA SUSTAINABLE FRONTIER FUND

MONTHLY UPDATE
JANUARY 2026



POSITIVE START TO THE YEAR

In USD, the fund rose 5.7% (EUR: +4.5%) during the month, compared with MSCI FMxGCC Net TR (USD) which rose 4.4% (EUR: +3.1%), and MSCI EM Net TR (USD) which rose 9.0% (EUR: +7.7%).

Measured in absolute return contribution in USD terms, Egypt contributed positively (+2.3% absolute contribution), Vietnam (+1.5%) and Bangladesh (+1.3%), while the Philippines (-0.2%) and Indonesia (-0.1%) delivered the largest negative contributions. Relative to the index, in USD terms, the overweight in Egypt (+2.3% positive portfolio contribution versus the index), the underweight and stock selection in Vietnam (+1.8%), and the overweight in Bangladesh (+1.3%) contributed the most positively. Our underweight in Romania (-1.5%), underweight in Kazakhstan (-1.2%), and underweight in Slovenia (-0.8%) detracted from relative performance.

Among individual holdings, the largest positive contribution came from the Egyptian bank CIB (5% of the portfolio), which rose 33% during the month amid a strong Egyptian market. The largest negative contribution came from the IT consulting company Systems Ltd (8% of the portfolio), which fell 9% following the strong performance in the previous month.

MARKET COMMENT

The most noteworthy event in February is likely to be the general election in Bangladesh, scheduled for mid-month. The most probable outcome remains a victory for the BNP, historically one of the country's two dominant parties (alongside the currently banned Awami League). However, a late surge by Jamaat-e-Islami has increased uncertainty. Based on the parties' manifestos and our discussions with local experts, either winner would be expected to pursue broadly similar economic policies. The key factor is that the election is conducted peacefully and that the result is respected. A victory for Jamaat-e-Islami could, however, in the short-term lead to heightened investor uncertainty. During the month, the Bangladeshi equity market edged higher on expectations of reduced uncertainty following the election.



Dhaka, Bangladesh. Source: Unsplash

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Throughout the month, considerable attention was also directed towards rising geopolitical tensions. The United States' apprehension of Venezuela's president Maduro was followed by sharper rhetoric towards Denmark regarding Greenland. Canada's Prime Minister Carney delivered what many described as a historic speech in Davos, the central message being that Canada is now diversifying away from the United States, while the European Union concluded a new free trade agreement with India. We are fully convinced that many global leaders have been holding similar discussions over the past seven to eight months, while outwardly maintaining cordial relations with the United States. We have said this before, but it is worth recalling that the United States accounts for less than 30% of the global economy, and this share is expected to decline over time. We remain confident that new leadership in the United States could, in the longer term, repair the damage to the country's reputation. At the same time, we are equally convinced that a lasting realisation has taken hold regarding the need not to rely excessively on any single counterpart - whether in trade, critical infrastructure, or defence. Increased diversification is likely to benefit companies in the rest of the world and should continue to drive a gradual reallocation away from the United States in financial markets as well. It is reasonable to assume that this diversification will follow a "security ladder", with the safest and most liquid markets first (Europe and the larger emerging markets), but over time a portion of these flows is also likely to reach frontier markets - arguably the segment of the global economy that is most economically decoupled from developments in the United States.



Kon Tum, Vietnam. Source: Unsplash

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ABOUT THE FUND

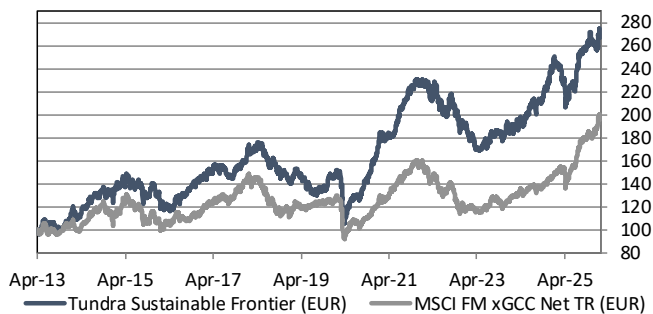
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, a vast majority of international investors are yet to discover these markets.

The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

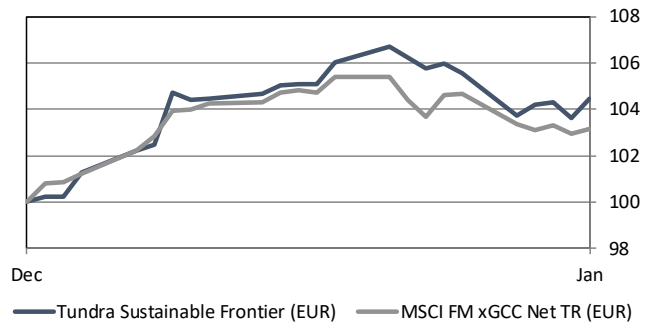
RETURN*	NAV (EUR)	1M	YTD	1Y	3Y	Inception
Tundra Sustainable Frontier (EUR)	32.40	4.5%	4.5%	10.0%	49.5%	169.4%
Benchmark	950.67	3.1%	3.1%	29.4%	64.0%	96.2%

* Fund returns calculated on SEK class converted to EUR in order to provide the longest possible data set.

THE FUND VS BENCHMARK (SINCE INCEPTION)



THE FUND VS BENCHMARK (YTD)



FUND MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				0.3%	7.9%	-6.5%	4.6%	-4.6%	-0.7%	1.7%	4.0%	4.1%	8.7%
2014	4.6%	-4.5%	4.0%	4.0%	5.6%	0.6%	3.4%	-0.9%	4.5%	-2.6%	-0.2%	0.6%	22.3%
2015	4.3%	0.5%	1.3%	0.6%	-0.3%	-2.5%	-0.5%	-4.1%	-3.0%	5.6%	1.6%	-4.7%	-1.7%
2016	-5.1%	-2.8%	-2.8%	0.9%	7.1%	0.3%	2.4%	4.3%	1.4%	1.1%	2.6%	0.9%	10.1%
2017	0.2%	3.9%	2.2%	0.4%	-0.7%	0.2%	-3.6%	-0.2%	3.6%	1.9%	2.2%	0.4%	10.7%
2018	6.0%	0.6%	1.2%	1.3%	-4.9%	-2.3%	-2.6%	-0.4%	-1.8%	-1.9%	-2.4%	-4.6%	-11.6%
2019	3.2%	2.4%	-0.7%	-2.5%	-3.1%	-4.7%	1.1%	0.8%	0.9%	-0.6%	9.3%	-2.2%	3.2%
2020	1.6%	-6.1%	-22.9%	13.8%	4.0%	2.3%	-2.2%	7.4%	5.7%	4.6%	7.6%	5.0%	16.8%
2021	5.2%	0.7%	2.6%	-1.8%	5.5%	6.9%	2.2%	2.5%	3.9%	1.4%	1.4%	0.1%	34.7%
2022	-0.1%	-1.8%	-4.1%	5.4%	-6.7%	-4.1%	-1.2%	8.4%	-5.6%	-3.4%	-2.1%	-2.6%	-17.4%
2023	-4.5%	-0.1%	-5.4%	0.3%	3.4%	-1.7%	6.8%	-1.5%	0.6%	-3.8%	5.2%	-0.8%	-2.3%
2024	-0.3%	4.1%	3.6%	-2.8%	4.4%	3.4%	0.8%	2.2%	-1.1%	4.8%	5.2%	5.4%	33.5%
2025	-0.5%	-1.1%	-5.2%	-6.2%	5.2%	0.4%	11.0%	0.7%	1.7%	5.3%	-3.1%	-2.3%	4.7%
2026	4.5%												4.5%

Source: Bloomberg, MSCI, Tundra Fonder

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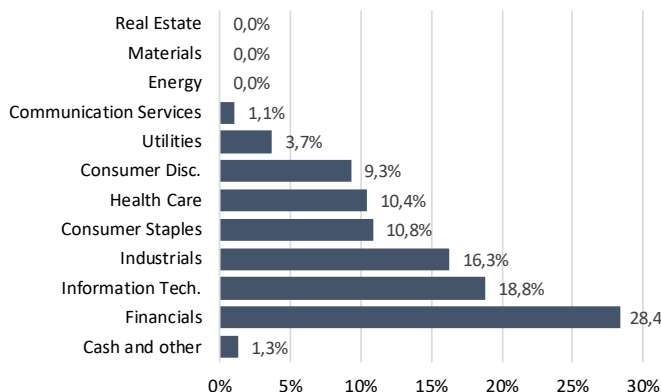
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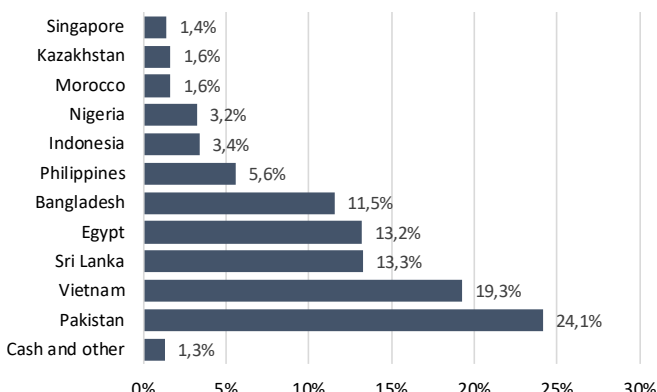
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Tundra Sustainable Frontier Fund F, EUR

SECTOR ALLOCATION



COUNTRY ALLOCATION



LARGEST HOLDINGS	WEIGHT	COUNTRY	P/E 26E	P/E 27E	YIELD	RETURN 1M (EUR)
Meezan Bank Ltd	8.3%	Pakistan	9.8	9.2	6.1%	8.4%
Systems Ltd	7.7%	Pakistan	19.8	14.0	1.5%	-9.9%
FPT Corp	7.5%	Vietnam	19.9	17.0	2.2%	8.6%
BRAC Bank Ltd	5.7%	Bangladesh	9.3	7.2	2.4%	15.3%
Ree	5.2%	Vietnam	14.2	12.6	1.5%	1.7%
Commercial Intl Bank	4.7%	Egypt	6.0	6.6	4.1%	30.6%
GB Corp	4.7%	Egypt	11.9	10.7	1.9%	17.5%
Gemadept Corp	4.4%	Vietnam	18.6	16.9	2.8%	11.1%
Square Phar Ltd-Ord	4.0%	Bangladesh	7.5	6.1	7.5%	8.3%
Windforce Ltd	3.7%	Sri Lanka	29.3	27.6	4.3%	1.6%

BEST PERFORMERS	RETURN (EUR)	WORST PERFORMERS	RETURN (EUR)
Commercial Intl Bank	30.6%	Grab Holdings Ltd	-16.0%
GB Corp	17.5%	Systems Ltd	-9.9%
Zenith Bank Plc	17.3%	Puregold Price Club	-6.9%
Stanbic IBTC Holdings Plc	16.1%	Media Nusantara	-5.8%
BRAC Bank Ltd	15.3%	Hightech Payment	-5.1%

FACTS		RISKS AND COSTS*	
Inception date	2013-04-02	Active risk (Tracking error)	9.4%
Pricing	Daily	Active share	82.1%
Manager	Tundra Fonder AB	Standard deviation	13.5%
Benchmark index	MSCI FM xGCC Net TR (EUR)	Standard deviation, benchmark	10.3%
ISIN	SE0006789897	Beta	0.94
Bloomberg	TUNDFRF SS	Information ratio	-0.36
IBAN	SE4450000000058648209218	Holdings	38
BIC	ESSESESS	Risk level	5 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year (all inclusive **)	2.5%
Auditor	PWC	AuM	244.6 MEUR
EU SFDR Classification	Article 8		

* Risk indicators are based on monthly rolling 24 months of return data.

** The management fee includes variable custody fees, audit, legal and marketing expenses.

Source: Bloomberg, MSCI, Tundra Fonder

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Investments in financial instruments are associated with risk and an investment may both increase and decrease in value or even become worthless. Historical returns are no guarantee of future returns. International investments, particularly those on new markets in developing and growth countries (such as Eastern Europe (including Russia), Asia, Latin America and Africa), are normally associated with a higher level of risk than investments in Swedish or other developed markets' securities. These risks include both political and economic uncertainty in other countries as well as currency fluctuations. These risks are particularly high on new markets since these countries may have relatively unstable governments and immature markets and economies.

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