TUNDRA SUSTAINABLE FRONTIER FUND

MONTHLY UPDATE
JULY 2026

TUNDRA
FONDER

HEIGHTENED GEOPOLITICAL TENSIONS WEIGHED ON PERFORMANCE

In USD, the fund declined by 1.9% (EUR: -2.5%) in July, compared with a gain of 0.7% for the MSCI FMxGCC Net TR (USD) (EUR: +0.1%) and a decline of 3.1% for the MSCI EM Net TR (USD) (EUR: -3.7%).

In terms of absolute performance (USD), the fund received the largest positive contributions from Nigeria (+0.2%) and the Philippines (+0.1%), while Pakistan (-0.7%), Vietnam (-0.5%), and Sri Lanka (-0.4%) were the largest negative contributors. Relative to the benchmark, the fund's underweight position and stock selection in Vietnam (+1.4%), together with our overweight in Nigeria (+0.2%), contributed positively to relative performance. Conversely, our underweight positions in Romania (-1.6%) and Slovenia (-0.6%), along with our overweight position and stock selection in Pakistan (-0.5%), contributed the most to the fund's negative relative performance.

Traditional brass and colored glass lamps at Khan el-Khalili bazaar in Cairo, Egypt. Source: Unsplash

At the individual stock level (USD), the fund received the largest positive contribution from Pakistani Meezan Bank (9% of the portfolio). The stock rose by 9% MoM after a local brokerage house revised its fair value upward and reiterated a Buy rating on the company. The second largest positive contribution came from the Egyptian private education company Cairo Investment and Real Estate Development (3% of the portfolio), whose share price increased by 19% MoM. During the month, the company reported its 9M FY26 results, with revenue and profit growing by 48% and 108%, respectively. Both the company's operational and financial performance continue to track ahead of its medium-term guidance. Looking ahead, management plans to establish new universities over the next three years, which would increase higher education student capacity by at least 70%.

The largest negative contributions at the individual stock level came from Pakistani Systems Limited (7% of the portfolio) and Egyptian GB Corp (4% of the portfolio). Systems' share price declined by 11% MoM despite the absence of any company-specific developments. Heightened US-Iran tensions weighed on investor sentiment during the month, leading to sector rotation towards banking stocks. GB Corp's share price fell by 12% MoM, primarily due to profit taking following the significant price appreciation recorded in the preceding month.

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Throughout July, the US-Iran conflict entered a more volatile phase following the collapse of the temporary ceasefire in the early part of the month. Both sides resumed military operations, targeting each other's military infrastructure, while Iran resumed disrupting maritime traffic through the Strait of Hormuz. Coincidentally, the conflict widened after Yemen's Houthi rebels announced a maritime blockade against Saudi Arabia and began attacking Saudi-linked oil tankers transiting the Bab-al-Mandab Strait, threatening another critical global energy shipping route. The resurgence in hostilities had an immediate impact on global energy markets. Brent crude, which had retreated towards pre-conflict levels in June, rallied sharply during July as concerns over supply disruptions through both the Strait of Hormuz and the Bab-al-Mandab intensified. Brent briefly crossed the USD 90 per bbl mark, reaching its highest level in more than a month.

At the time of writing, renewed hopes for diplomatic engagement between the two sides have eased Brent prices to below USD 80 per bbl. Markets increasingly recognise that any durable resolution is likely to require a negotiated settlement rather than a military outcome, leaving geopolitical developments as the dominant driver of oil prices and risk appetite heading into August.

City of the Dead, Cairo, Egypt. Source: Unsplash

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Tundra Sustainable Frontier Fund F, EUR

ABOUT THE FUND

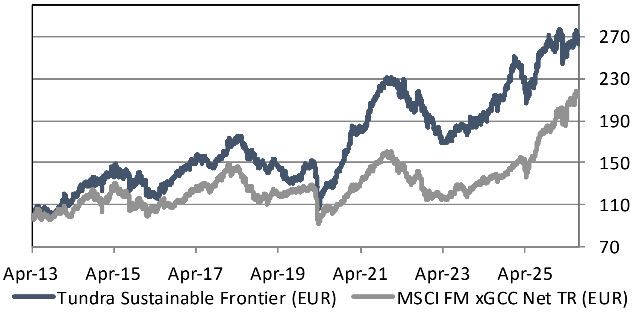
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, 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 the latest developments here.

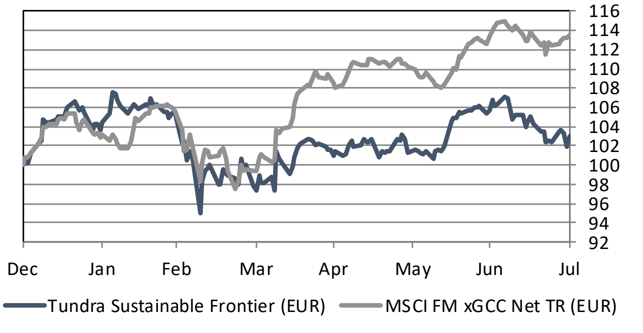
RETURN*	NAV (EUR)	1M	YTD	1Y	3Y	Inception
Tundra Sustainable Frontier (EUR)	31.96	-2.5%	3.0%	5.2%	43.3%	165.7%
Benchmark	1046.38	0.1%	13.5%	25.2%	70.6%	115.9%

** 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%	1.0%	-7.7%	3.7%	0.3%	4.4%	-2.5%						3.0%

***Source**: Bloomberg, MSCI, Tundra Fonder*

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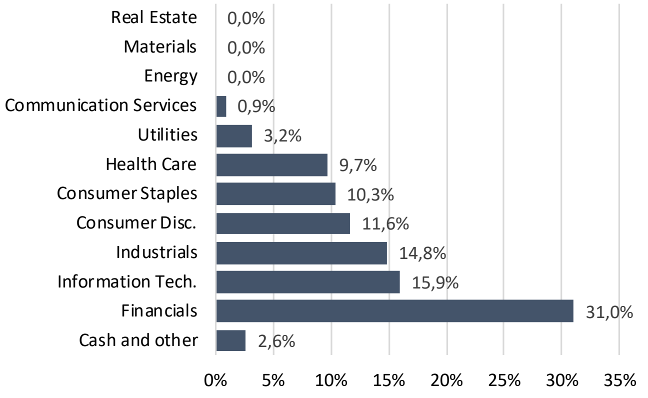
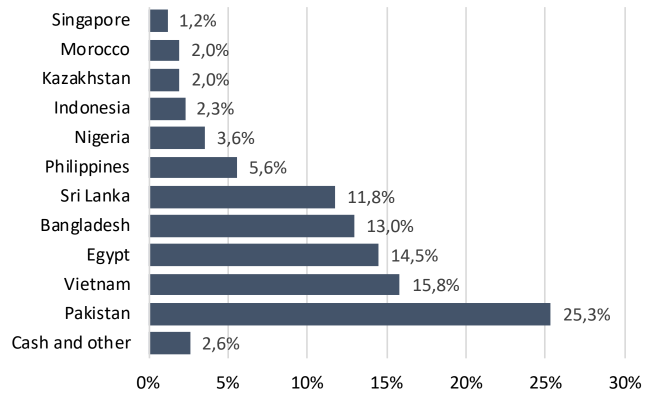
SECTOR ALLOCATION



COUNTRY ALLOCATION



LARGEST HOLDINGS	WEIGHT	COUNTRY	P/E 26E	P/E 27E	YIELD	RETURN 1M (EUR)
Meezan Bank Ltd	9.2%	Pakistan	11.2	10.8	5.3%	7.7%
Systems Ltd	7.3%	Pakistan	17.0	12.0	1.5%	-12.0%
BRAC Bank Ltd	6.0%	Bangladesh	8.0	6.3	2.7%	-4.6%
FPT Corp	5.1%	Vietnam	13.0	11.1	3.4%	-5.2%
Commercial Intl Bank	4.9%	Egypt	6.8	6.9	4.2%	5.3%
Gemadept Corp	4.6%	Vietnam	20.1	16.9	2.8%	3.7%
Interloop Ltd	4.6%	Pakistan	14.1	9.8	1.7%	-3.3%
Ree	4.5%	Vietnam	11.6	10.7	1.9%	-7.1%
GB Corp	4.4%	Egypt	12.9	15.6	1.2%	-12.9%
Square Phar Ltd-Ord	4.3%	Bangladesh	7.6	6.2	7.4%	-3.2%

BEST PERFORMERS	RETURN (EUR)	WORST PERFORMERS	RETURN (EUR)
Access Bank Plc	19.3%	Air Link Communication	-15.4%
Cairo Invest. & Real Estate	18.2%	GB Corp	-12.9%
Beximco Pharmaceutical GDR	9.5%	Asiri Hospitals	-12.1%
Meezan Bank Ltd	7.7%	Systems Ltd	-12.0%
Commercial Intl Bank	5.3%	Airports Corp Of Vietnam	-11.7%

FACTS		RISKS AND COSTS*	
Inception date	2013-04-02	Active risk (Tracking error)	9.5%
Pricing	Daily	Active share	81.3%
Manager	Tundra Fonder AB	Standard deviation	14.9%
Benchmark index	MSCI FM xGCC Net TR (EUR)	Standard deviation, benchmark	12.2%
ISIN	SE0006789897	Beta	0.94
Bloomberg	TUNDFRF SS	Information ratio	-1.71
IBAN	SE4450000000058648209218	Holdings	37
BIC	ESSESESS	Risk level	4 of 7 (refer to KID for more info)
Custodian	SEB	Management fee/year (all inclusive **)	2.5%
Auditor	PWC	AuM	236.8 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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