

TUNDRA SUSTAINABLE FRONTIER FUND

MONTHLY UPDATE
APRIL 2021



FUND PERFORMANCE

In USD the fund rose 1.0% during the month (EUR: -1.8%), compared to MSCI FMxGCC Net TR (USD) which rose 7.2% (EUR: +4.1%). In absolute terms, we received positive contributions primarily from Vietnam and Bangladesh, where the sub-portfolios rose 7% and 5% respectively during the month. We received negative contributions from Pakistan, where our sub-portfolio fell 5% during the month, and Egypt where the sub-portfolio fell 6%. Versus our benchmark, lack of holdings in Kazakhstan (the market rose 15%), Kenya (+10%) and Slovenia 12%) impacted relative performance negatively. Renewed Covid concerns characterized most of the Asian markets, where concerns about increased restrictions meant profit-taking among local investors which impacted our holdings. The headlines from India were frightening and we have seen significant increases in the spread of infection in Pakistan, Bangladesh, and Sri Lanka, although the countries' healthcare systems have so far not been strained in the same way as in India. This meant that the strong quarterly reports that were released were overshadowed. During April, 16 of our holdings, corresponding to 43% of the fund's assets, reported results for the first quarter (calendar year) and the results were generally slightly better than expected (see Table 1). So far, it is primarily our companies in Vietnam and Pakistan that have reported. Our countries followed a slightly different path last year. For Vietnam and Bangladesh, the first quarter was the toughest, while for Pakistani companies the second quarter was the hardest in terms of impact from COVID-19.

TABLE 1: HOLDINGS Q1 REPORTING SHOWS ENCOURAGING GROWTH

Company	Country	Sector	EPS (local ccy)		1Q21 vs 1Q20
			1Q21	1Q20	EPS
Systems Ltd	Pakistan	Technology	4.51	3.89	16%
Kido Group	Vietnam	Consumer staples	411.00	50.25	718%
TPL Properties	Pakistan	Real Estate	-0.17	0.02	N.M.
Abbott Laboratories	Pakistan	Healthcare	14.73	8.81	67%
Shezan	Pakistan	Consumer staples	4.60	-25.44	N.M.
FPT Corp	Vietnam	Technology	1156.00	957.37	21%
Masan	Vietnam	Consumer staples	160.358	-61.63	N.M.
Beximco Pharmaceuticals	Bangladesh	Healthcare	3.28	2.08	58%
Mobile World	Vietnam	Consumer discretionary	2990.00	2500.00	20%
REE Corp	Vietnam	Industrials	1194.22	782.49	53%
AGP Pharma	Pakistan	Healthcare	1.37	1.55	-12%
Lien Viet Postal Bank	Vietnam	Financials	831.00	452.00	84%
Meezan Bank	Pakistan	Financials	4.28	3.55	21%
Adamjee Insurance	Pakistan	Financials	2.78	1.4	99%
National Bank of Pakistan	Pakistan	Financials	3.67	1.94	89%
Zenith Bank	Nigeria	Financials	1.69	1.61	5%
Access Bank	Nigeria	Financials	1.707	1.138	50%

Source: Bloomberg, company reports

Five of our six largest holdings, corresponding to 32% of the fund's assets, were among those that reported results for the first quarter (calendar year) 2021:

- Our largest holding, the Vietnamese IT company FPT corp, increased earnings per share during the first quarter by 21%. Sales rose 21% on an annual basis during the first quarter of the year.

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- Our second-largest holding, Pakistani IT company Systems, increased earnings per share by 16%. As expected, a currency loss was booked during the quarter (80% of sales are exports and the Pakistani rupee strengthened 5% against the USD during the quarter). Adjusted for the currency loss, profit increased by 38% on an annual basis. Sales increased by 37% compared to the first quarter of 2020.
- Our fourth-largest holding, the Vietnamese bank Lien Viet Postal Bank, increased earnings per share by 84% during the first quarter. The result corresponds to 40% of the current full-year estimate.
- Our fifth-largest holding, the Pakistani bank Meezan Bank, increased its earnings per share by 20% during the first quarter of the year.
- Our sixth-largest holding, Ree Corp, which is Vietnam's leading listed renewable energy company, increased profits by 62% during the first quarter of the year.

PICTURE 1: MAJOR HOLDINGS THAT HAVE RELEASED Q1 REPORTS



Among other company news, we were pleased to see that the Sri Lankan company Windforce, which focuses on solar, wind, and hydropower in frontier markets, was listed on the stock exchange. The share rose 13% from the introductory price. We now have just under 6% in renewable energy companies (in addition to Windforce, also Vietnamese Ree). It is an industry with strong structural growth that is so far very attractively priced in our markets. Both of our holdings trade below 10x expected earnings for this year.

Concerns about the increased spread of infection overshadowed the positive reports during the month. We can probably count on this remaining a factor that will occasionally worry local investors in our markets in the coming months as well, given that the availability of vaccinations is so far significantly worse than in the richer countries in the world. Unlike in 2020, however, there is now a definable problem with available empirical data on the impact on companies and our countries' governmental actions. And even though one should respect the short-term impact from concerned investors, we are moving towards better times. Relatively soon, the focus should be on 2022 and more normal circumstances. We can not recall any time since the fund's launch when we saw a more positive undertone among the portfolio companies. It is not primarily about how they are managing COVID-19, but more about the fact that we see the result of several years of adaptation work after several tough years. The fund is currently trading at 9.7x the current year's profits and 7.7x for next year. Our companies operate in non-cyclical sectors subject to structural growth, their growth profiles are solid and the valuations are attractive. In our view, it is an excellent time to take the opportunity to accumulate exposure while covid-concerns continue to keep the enthusiasm in check.

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ABOUT THE FUND

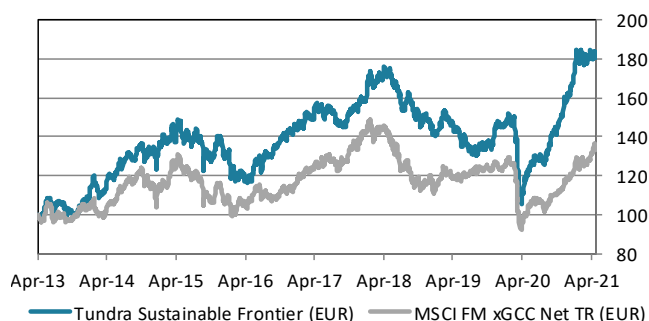
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments,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

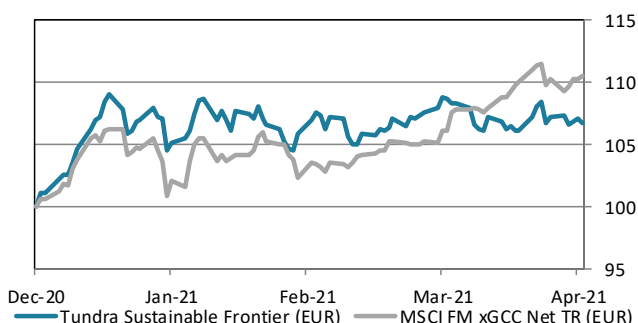
Return*	NAV (EUR)	1 month	YTD	1 year	3 year	Inception
Tundra Sustainable Frontier (EUR)	21.78	-1.8%	6.8%	49.0%	4.1%	81.1%
Benchmark	653.37	4.1%	10.5%	33.1%	-5.7%	34.8%

* 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

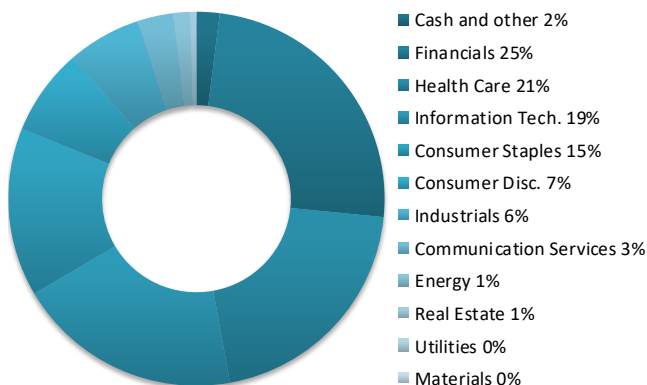
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				0.3%	7.9%	-6.5%	4.6%	-4.6%	-0.7%	1.7%	4.0%	4.1%	8.7%
2014	4.6%	-4.5%	4.0%	4.0%	5.6%	0.6%	3.4%	-0.9%	4.5%	-2.6%	-0.2%	0.6%	22.3%
2015	4.3%	0.5%	1.3%	0.6%	-0.3%	-2.5%	-0.5%	-4.1%	-3.0%	5.6%	1.6%	-4.7%	-1.7%
2016	-5.1%	-2.8%	-2.8%	0.9%	7.1%	0.3%	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%									6.8%

Source: Bloomberg, MSCI, Tundra Fonder

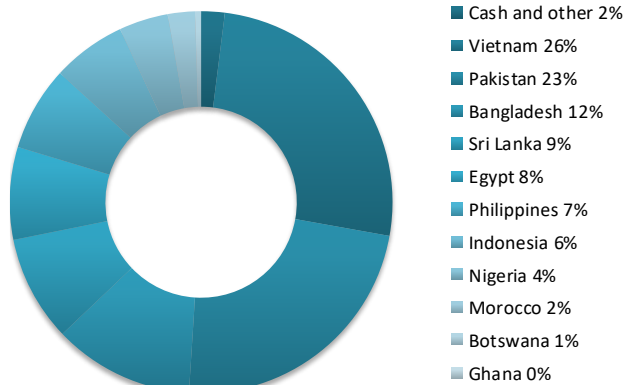
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Sector allocation



Country allocation



Largest holdings	Portfolio weight	Country	P/E 21E	P/E 22E	Yield	Return 1M (EUR)
FPT Corp	8.6%	Vietnam	16.1	13.6	2.4%	1.1%
Systems Ltd	8.5%	Pakistan	20.3	15.3	0.9%	-12.5%
Square Phar Ltd-Ord	7.6%	Bangladesh	-	-	-	4.3%
Lien Viet Post Bank JSC	5.9%	Vietnam	11.7	8.4	-	20.3%
Meezan Bank Ltd	4.9%	Pakistan	7.3	6.0	6.4%	-7.0%
Ree	4.1%	Vietnam	9.3	7.9	3.1%	-1.1%
Masan Group Corp	3.2%	Vietnam	41.9	25.4	0.3%	2.8%
Medikaloka Hermina TBK	3.2%	Indonesia	31.1	26.2	0.4%	-0.7%
Puregold Price Club	3.1%	Philippines	13.8	12.2	1.1%	-6.7%
Media Nusantara	3.1%	Indonesia	5.5	4.9	2.5%	1.2%

Best performers in April	Return (EUR)	Worst performers in April	Return (EUR)
Letshego Holdings Ltd	27.1%	Unilever Ghana Ltd	-34.6%
Lien Viet Post Bank JSC	20.3%	Ibnsina Pharma SAE	-15.8%
Windforce Ltd	10.8%	El Sewedy Electric Co	-13.3%
Century Pacific Food	8.5%	Systems Ltd	-12.5%
Shezan International Ltd	7.5%	Sampath Bank Plc	-8.9%

Return*	NAV (EUR)	1 month	YTD	1 year	3 year	Inception
Tundra Sustainable Frontier (EUR)	21.78	-1.8%	6.8%	49.0%	4.1%	81.1%
Benchmark	653.37	4.1%	10.5%	33.1%	-5.7%	34.8%

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

Facts	Risks and costs*
Inception date	2013-04-02
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net TR (EUR)
ISIN	SE0006789897
Bloomberg	TUNDFRF SS
IBAN	SE445000000058648209218
BIC	ESSESESS
Custodian	SEB
Auditor	PWC
	Active risk (Tracking error)
	Active share
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Holdings
	Risk level
	Management fee/year (all inclusive **)
	AuM

* 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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