

TUNDRA SUSTAINABLE FRONTIER FUND

MONTHLY UPDATE
APRIL 2026



TUNDRA
FONDER

RECOVERY IN APRIL

In the month of April, the fund rose by 5.2% in USD terms (EUR: 3.7%) compared with MSCI FMxGCC Net TR (USD), which rose 10.6% (EUR: 9.1%), and MSCI EM Net TR (USD), which rose 14.7% (EUR: 13.1%). In absolute terms (USD), Pakistan contributed the most positively (+2.0%), followed by Egypt (+1.8%) and Nigeria (+1.2%). The largest negative contributions came from Vietnam (-1.0%), Philippines (-0.4%), and Indonesia (-0.2%). Relative to the benchmark, our overweight position in Egypt (+1.9%), Pakistan (+1.6%), and Nigeria (+1.3%) contributed most positively. Our underweight position and stock selection in Vietnam (-6.4%), and underweight position in Kazakhstan (-0.9%) and Morocco (-0.9%) detracted most from relative performance.



Badshahi Mosque, Pakistan. Source: Unsplash

Markets stayed volatile but were generally positive driven mainly by shifting geopolitical sentiment and improving risk appetite after US-Iran ceasefire on 7 April. Performance continues to be shaped by macro uncertainty, policy developments, and investor positioning. Among individual positions, the largest positive contribution came from the Pakistani Bank Meezan Bank Ltd (9% of the portfolio), which rose 9% on the back of higher-than-expected earnings growth of 6% YoY during 1Q CY26. The second-largest contribution came from the Egyptian bank Commercial International Bank (4 % of the portfolio), which went up by 19% as it is expected to deliver strong returns supported by high interest rates in Egypt. The third-largest contribution came from the Bangladeshi holding BRAC Bank (6% of the portfolio), which rose more than 9% post reporting strong earnings and continued strong deposit growth for 2025. Earnings increased by 48% vs 2024, and deposit growth came in at 27% YoY.

On the other hand, the largest negative contribution came from the Vietnamese conglomerate Ree Corp (5% of the portfolio) saw a reversal from the strong performance last month and declined 12%. The second-largest negative contribution came from Philippine's consumer staples company Century Pacific Food (2% of the portfolio), which fell by 20% on fear of margins being affected due to the disruptions caused by the war.

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VINGROUP – WHEN THE NARRATIVE DETACHES FROM FUNDAMENTALS

Relative to the index, Vietnam detracted a notable -6.4% from relative performance this month, of which nearly 5% was attributable to Vingroup (+58% during the month). Over the past two years, the share price has risen by more than 800%, and it now accounts for 29% of the MSCI Vietnam Index and 9% of the MSCI Frontier Markets Index. We have discussed the company previously but believe it is appropriate to elaborate further on our reasoning.

Vingroup is a holding company whose assets primarily consist of listed investments, with the property developer Vinhomes (just over 50% of the portfolio) as its largest holding, and the electric vehicle manufacturer VinFast (just under 30%) as the second largest. Historically trading at a holding company discount of 30–40%, Vingroup is now valued at a premium of over 120%. As recently as spring 2024, the company was widely perceived to be on the brink of insolvency. Investments to build the Vietnamese EV manufacturer VinFast had drained the company of capital, and attractive assets had gradually been sold off. Only recurring multi-billion-dollar injections from the principal shareholder and a series of unusual related-party transactions kept the company afloat. Since then, the market capitalisation has increased from just under USD 7bn to USD 63bn.



Da Lat, Vietnam. Source: Unsplash

Of the company's existing portfolio, we consider only the stake in Vinhomes (27% when measured as a share of Vingroup's market capitalisation) to be investable. The company has an attractive land bank spanning more than 30 years, operates professionally, enjoys a strong local brand, and stands to benefit from Vietnam's infrastructure investments. While we typically avoid property developers due to their cyclical nature and uneven earnings, we can envisage a scenario in which Vietnam's infrastructure build-out materially benefits Vinhomes, as previously unattractive areas become more desirable due to improved accessibility. Vinhomes is already a large-scale residential developer, and growth is likely to be gradual; however, at 12x earnings, we can understand investors who view it as a reasonable way to gain exposure to Vietnam's infrastructure development. That said, such exposure is more appropriately achieved through direct ownership of Vinhomes rather than via Vingroup.

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Among the remaining assets, the primary focus is on the EV manufacturer VinFast. In 2025, the company sold approximately 200,000 vehicles, of which 85–90% were in the Vietnamese market (representing a 30–35% market share). While this has been supported by aggressive promotional campaigns and even the establishment of a ride-hailing service by the principal shareholder to stimulate demand, the achievement remains notable. For 2026, the sales target is 300,000 vehicles, of which 100,000 are expected to be international (compared to approximately 20,000 in 2025). Production facilities are planned for Indonesia, India, and the United States. If we consider a premium manufacturer such as Tesla, it only achieved sustained profitability at volumes of around 500,000 vehicles. VinFast operates at a lower price point, which likely implies an even higher volume requirement. From here, the path becomes more challenging. Continued growth will require successful international competition—not least against Chinese manufacturers. One must also question what the ultimate reward is. EV manufacturing is a capital-intensive business characterised by fierce competition and low margins, requiring constant technological advancement and brand building. It has taken Chinese manufacturers a long time to gain international acceptance; it is unlikely to be easier for Vietnam. For those who nevertheless believe in VinFast, the shares are available on the NYSE.

Instead, what appears to be driving the narrative is a steady stream of new infrastructure projects, as Vietnam, under its new leadership, is rolling out massive infrastructure projects. For example, last year, Vingroup’s associate, VinSpeed (where the chairman of the group holds a majority stake, and Vingroup holds just a 10% stake), won two high-speed rail projects worth over USD 10.5 billion. Vinhomes received approval to build a massive multi-billion-dollar, 135,000-capacity stadium (in which Vingroup has an effective equity interest of just under 26%). Further, the announcement of VinEnerg (again, the chairman of Vingroup owns a majority, while Vingroup's equity interest is just 19%) includes ambitions to build 100 GW (!) of renewable energy globally with international partners. We are discussing investments totalling tens of billions of dollars. What investors appear to overlook is that these are capital-intensive infrastructure projects requiring substantial upfront investment, long development timelines, and typically generating relatively modest returns on invested capital once completed. For large-scale infrastructure projects, at least 15-20% equity funding is usually required. Vingroup is already highly leveraged, with a debt-to-equity ratio exceeding 2x and an average debt maturity of under three years. Executing such investments will



A shop in Vietnam. Source: Unsplash

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likely require additional capital, implying dilution, while any potential returns are at least 10–12 years away. We do not believe it is currently possible to assign any meaningful value to these projects, and, based on the company’s historical track record, there are reasons for scepticism.

Summarising the currently observable components, the net asset value as of 30 April amounted to approximately VND 98,000 per share. We consider a holding company discount of around 30% to be appropriate, implying a fair value of approximately VND 65,000 per share – 70% below the share price at month-end (VND 214,000 per share). For better or worse, Vingroup is a company closely aligned with Vietnam’s strategic priorities. The fact that it has survived at all suggests a close relationship with the authorities, which likely also represents the upside risk. However, this also entails risks, including not always acting in the best interests of minority shareholders. The VinFast investment is a cautionary example of a vanity project with uncertain economic returns. This is why we have never invested in the company and do not intend to do so.

TABLE 1: ESTIMATED SUM-OF-THE-PARTS VALUE OF VINGROUP

	Price	# Shares	% Holding	M.Cap (VND bn)
Vin Group	214 000	7 706		1 649 084
VinHomes	146 000	4 107	74%	440 765
Vincom Retail	32 300	2 272	18%	13 505
VinFast	4	2 338	52%	245 297
Vin Pearl	85 700	1 793	86%	131 401
Others			100%	20 000
Estimated value of holdings				850 968
Vin Group Holding value-2026				850 968
Discount				30%
Net Value				595 678
Debt				95 400
Fair value/share				64 921
Current price				214 000
Upside / (downside)				-70%

Source: Bloomberg, Tundra

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Tundra Sustainable Frontier Fund D, USD



ABOUT THE FUND

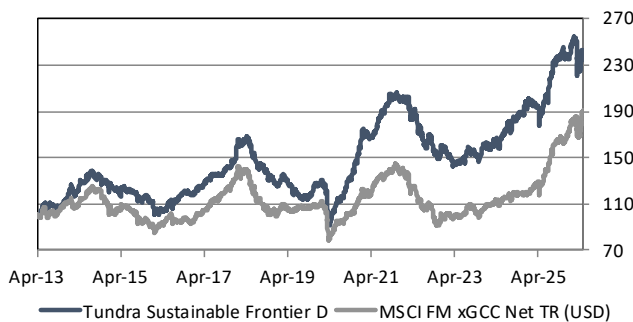
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments,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

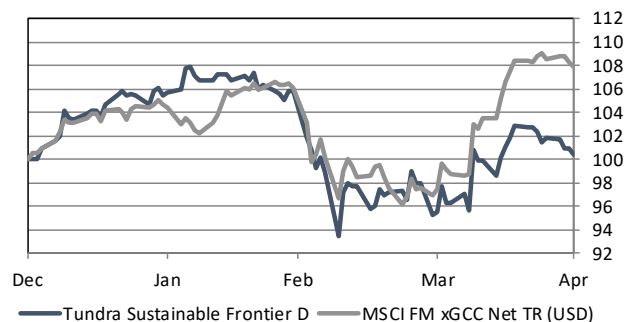
RETURN*	NAV(USD)	1M	YTD	1Y	3Y	Inception
Tundra Sustainable Frontier D	36.62	5.2%	0.4%	24.3%	62.1%	137.4%
Benchmark	1169.66	10.6%	7.9%	47.9%	88.2%	88.2%

* Fund returns calculated on SEK class converted to USD 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				2.8%	6.6%	-6.2%	6.2%	-4.6%	1.7%	2.3%	3.9%	5.5%	16.9%
2014	2.4%	-2.3%	4.0%	4.4%	3.8%	0.9%	1.3%	-2.5%	0.1%	-3.4%	-0.6%	-1.7%	7.9%
2015	-3.1%	-0.5%	-2.8%	4.4%	-1.6%	-0.7%	-1.4%	-3.0%	-3.4%	4.3%	-2.7%	-1.6%	-11.8%
2016	-5.8%	-2.3%	1.7%	1.1%	4.5%	-0.2%	2.8%	4.1%	2.0%	-1.3%	-0.7%	0.4%	6.3%
2017	2.5%	2.1%	3.0%	2.5%	2.2%	1.8%	-0.8%	0.7%	3.1%	0.6%	4.5%	1.2%	25.9%
2018	10.1%	-1.4%	2.2%	-0.7%	-8.2%	-2.4%	-2.1%	-1.0%	-2.2%	-4.2%	-2.2%	-3.6%	-15.6%
2019	3.5%	1.6%	-2.0%	-2.6%	-3.7%	-2.8%	-1.0%	0.0%	-0.4%	1.7%	7.9%	-0.4%	0.9%
2020	0.3%	-6.9%	-23.0%	12.8%	6.4%	3.2%	3.1%	8.4%	3.7%	4.6%	10.3%	7.6%	28.2%
2021	4.0%	0.5%	-0.6%	1.0%	6.6%	4.0%	2.3%	1.9%	1.8%	1.7%	-0.8%	-0.3%	24.2%
2022	-1.3%	-1.5%	-5.3%	-0.1%	-4.9%	-6.8%	-3.5%	6.7%	-7.8%	-2.2%	2.8%	0.3%	-22.1%
2023	-3.1%	-2.1%	-3.1%	1.2%	0.5%	0.4%	8.0%	-3.2%	-1.9%	-3.6%	8.2%	0.7%	1.2%
2024	-2.0%	3.8%	3.3%	-3.8%	6.0%	1.8%	2.1%	4.4%	-0.2%	1.8%	2.3%	3.9%	25.5%
2025	-0.9%	-0.8%	-1.5%	-1.4%	4.8%	3.9%	8.2%	3.0%	2.2%	3.6%	-2.7%	-0.8%	18.3%
2026	5.7%	0.1%	-9.8%	5.2%									0.4%

Source: Bloomberg, MSCI, Tundra Fonder

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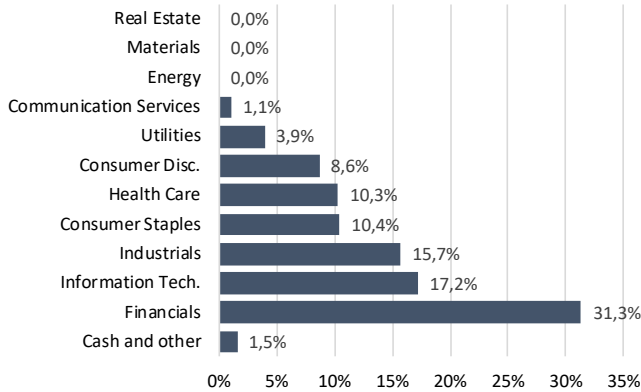
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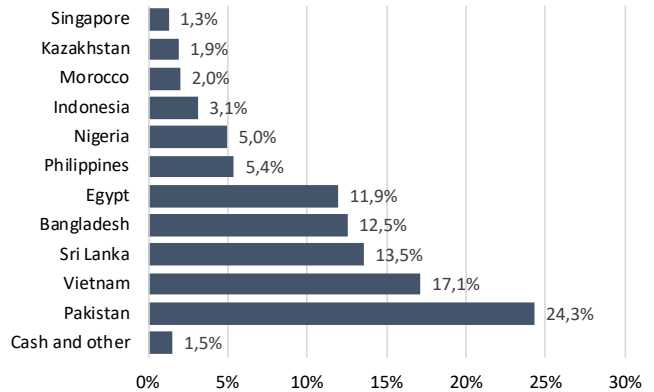
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Tundra Sustainable Frontier Fund D, USD

SECTOR ALLOCATION



COUNTRY ALLOCATION



LARGEST HOLDINGS

LARGEST HOLDINGS	WEIGHT	COUNTRY	P/E 26E	P/E 27E	YIELD	RETURN 1M (USD)
Meezan Bank Ltd	8.7%	Pakistan	9.7	9.4	5.9%	8.8%
Systems Ltd	8.0%	Pakistan	18.9	13.3	1.5%	6.1%
BRAC Bank Ltd	6.0%	Bangladesh	8.9	6.4	2.4%	9.5%
FPT Corp	5.7%	Vietnam	14.5	12.4	3.0%	1.0%
Ree	5.2%	Vietnam	13.5	12.7	1.6%	-12.0%
Gemadep Corp	4.5%	Vietnam	19.6	16.9	2.9%	-5.3%
Commercial Intl Bank	4.4%	Egypt	6.2	6.2	4.5%	19.1%
Square Phar Ltd-Ord	4.1%	Bangladesh	7.3	6.0	7.7%	0.7%
Windforce Ltd	3.9%	Sri Lanka	30.4	28.6	4.1%	6.1%
GB Corp	3.7%	Egypt	10.9	10.5	2.0%	13.1%

BEST PERFORMERS

BEST PERFORMERS	RETURN (USD)
Zenith Bank Plc	47.1%
Guaranty Trust Holding	32.0%
Asiri Hospitals	31.8%
Stanbic IBTC Holdings Plc	24.9%
Juhayna Food Ind	19.4%

WORST PERFORMERS

WORST PERFORMERS	RETURN (USD)
Century Pacific Food	-19.6%
Medikaloka Hermina TBK	-14.5%
Ree	-12.0%
Gemadep Corp	-5.3%
Ceylinco Insurance-Non Voting	-3.9%

FACTS

Inception date	2013-04-02
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net TR (USD)
ISIN	SE0005222346
Bloomberg	TUNDFRU SS
IBAN	SE475000000058648209552
BIC	ESSESESS
Custodian	SEB
Auditor	PWC
Share classes currencies	SEK, USD, EUR, NOK
EU SFDR Classification	Article 8

RISKS AND COSTS*

Active risk (Tracking error)	9.8%
Active share	81.3%
Standard deviation	12.6%
Standard deviation, benchmark	12.4%
Beta	0.70
Information ratio	-1.29
Holdings	38
Risk level	5 of 7 (refer to KIID for more info)
Management fee/year **	2.5%
AuM	274.0 MUSD
Dividend	No dividend

* 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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