TUNDRA SUSTAINABLE FRONTIER FUND

MONTHLY UPDATE
AUGUST 2026

TUNDRA
FONDER

GAINS DESPITE HEIGHTENED GEOPOLITICAL TENSIONS

In USD, the Fund gained 1.7% (EUR: +0.6%) in August, compared with a 3.7% (EUR: +2.5%) increase for the MSCI FMxGCC Net TR (USD) and a 3.4% (EUR: +2.2%) rise for the MSCI EM Net TR (USD). In terms of absolute returns, Vietnam (+0.8%), Sri Lanka (+0.5%), and Kazakhstan (+0.4%) made the largest positive contributions to Fund performance, while Indonesia (-0.3%) and Bangladesh (-0.3%) were the main detractors. Relative to the benchmark, the Fund's underweight position in Romania (+1.0%), together with its overweight position in Sri Lanka (+0.4%), contributed positively. Conversely, relative performance was primarily held back by the Fund's underweight position and stock selection in Vietnam (-1.4%), as well as underweight positions in Kazakhstan (-0.8%) and Kenya (-0.3%).

Hạ Long Bay, a UNESCO World Heritage site in northeast Vietnam. Source: Unsplash

At the company level, the largest positive contribution came from Vietnamese IT company FPT (6% of the Fund), which gained 10% in August following a period of significant share price weakness earlier in the year. The decline had largely been driven by concerns that developments in AI could challenge the company's traditional outsourcing model. During the month, however, evidence increasingly suggested that AI could instead represent a growth opportunity for the company. Among other developments, FPT was appointed an OpenAI Select Partner, strengthening its position in AI-based enterprise solutions. At the same time, the underlying business continued to perform well, delivering double-digit earnings growth and strong momentum in new contract wins.

The second-largest positive contribution came from Pakistan's Meezan Bank (9% of the portfolio), which gained 5% in August, supported by continued strength in its underlying earnings. The first-half results showed a 6% increase in profit after tax and a return on equity of close to 35%, despite lower interest rates during the period. Particularly encouraging was the strong growth in deposits, while the high proportion of non-remunerated deposits continues to provide the bank with a structural funding advantage. Fee and other income also developed well, while asset quality remained strong, with non-performing loans below 2%. Meezan Bank remains a structural beneficiary of Pakistan's continued transition towards Islamic banking, combining high profitability with further potential to gain market share.

The largest negative contribution came from Pakistani IT company Systems Ltd (8% of the portfolio), which declined 5% in August despite continued strong growth in its underlying operations. The first-half results showed revenue growth of 35%, while earnings increased by 17%, with profitability affected in part by foreign-exchange losses resulting from the stronger Pakistani rupee. The slower rate of earnings growth relative to revenues, together with higher financing costs and the absence of a dividend, contributed to a cautious market reaction. Nevertheless, the company continues to expand strongly internationally, while the integration of its recent acquisitions is progressing according to plan.

The second-largest negative contribution came from Indonesian hospital operator Hermina Hospitals (2% of the portfolio). The shares declined 18% in August following second-quarter results that fell short of market expectations. Revenues continued to grow, but higher costs and depreciation associated with the company’s capacity expansion weighed on margins. Net profit declined by 14% during the first half of the year despite revenue growth of 7%, prompting analysts to revise down their earnings forecasts. At the same time, the company continues to invest in new hospitals and more advanced treatments, while increasing the proportion of privately paying patients, which should support long-term growth.

Pura Ulun Danu Beratan temple on the Lake Beratan in Bali, Indonesia. Source: Unsplash

OIL CONCERNS MEET STRUCTURAL PROGRESS

August continued to be shaped by the conflict between the US and Iran and its impact on energy markets. Hopes of an agreement regarding the Strait of Hormuz alternated with renewed attacks and increasingly confrontational rhetoric, resulting in significant volatility in oil prices and at times pushing Brent crude towards USD 90 per barrel. For several of our markets, which are net energy importers, this has renewed concerns over inflation, interest rates and current account balances. In Pakistan, for example, inflation increased from 9.2% to 11.1% in August, partly reflecting higher energy and transportation costs, while inflation in Sri Lanka rose from 7.3% to 8.0%.

At the same time, the more encouraging longer-term developments in Vietnam continued. During the month, FTSE Russell announced which Vietnamese companies will be included when the country is formally upgraded from Frontier to Secondary Emerging Market status on 21 September.

The upgrade follows several years of reforms to Vietnam's market infrastructure and is expected gradually to broaden the international investor base, with passive inflows estimated at approximately USD 1.3–1.5 billion over the full inclusion process.

Overall, the month illustrated the balance that continues to characterise many frontier markets: near-term pressure from higher energy and financing costs on the one hand, and improving fundamentals and structural reforms with the potential to attract greater international capital over the longer term on the other.

Upper Kachura Lake in Skardu, Gilgit-Baltistan, Pakistan. Source: Unsplash

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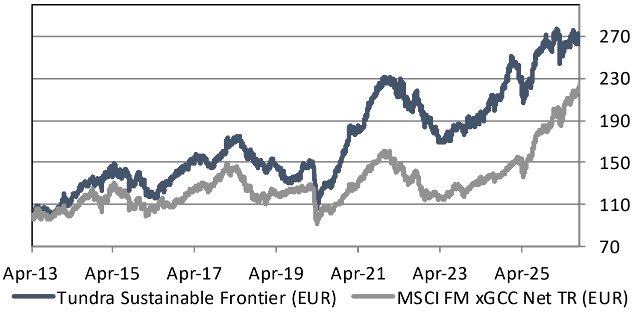
ABOUT THE FUND

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 the latest developments here.

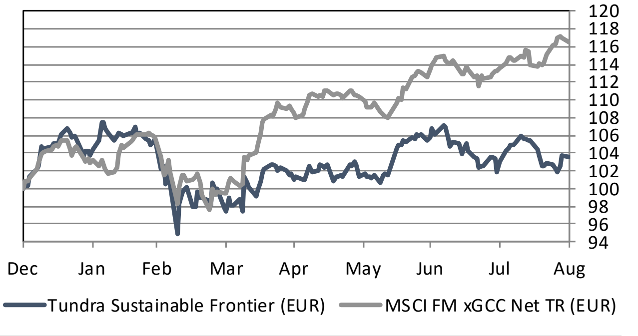
RETURN*	NAV (EUR)	1M	YTD	1Y	3Y	Inception
Tundra Sustainable Frontier (EUR)	32.13	0.6%	3.6%	5.0%	46.4%	167.1%
Benchmark	1072.95	2.5%	16.4%	23.4%	73.7%	121.4%

** 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%	0.6%					3.6%

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

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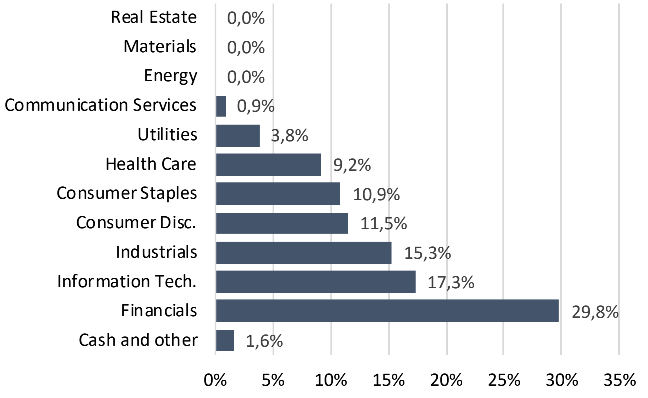
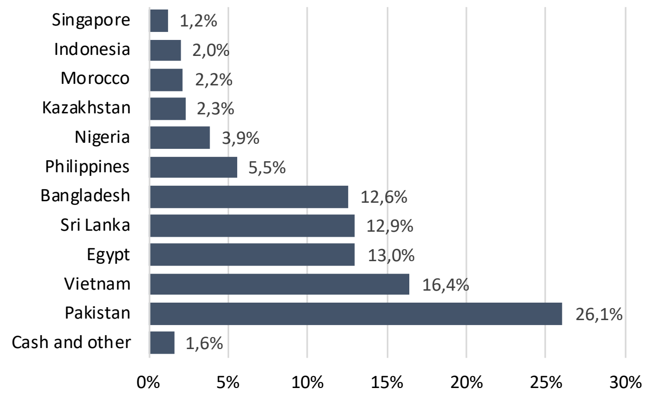
SECTOR ALLOCATION



COUNTRY ALLOCATION



LARGEST HOLDINGS	WEIGHT	COUNTRY	P/E 26E	P/E 27E	YIELD	RETURN 1M (EUR)
Meezan Bank Ltd	9.3%	Pakistan	11.5	11.5	5.2%	3.6%
Systems Ltd	7.7%	Pakistan	16.3	14.5	1.6%	-5.4%
BRAC Bank Ltd	5.9%	Bangladesh	7.8	5.7	2.8%	-2.3%
FPT Corp	5.5%	Vietnam	14.1	12.1	3.1%	9.3%
Gemadept Corp	4.8%	Vietnam	20.7	17.0	2.8%	3.5%
Interloop Ltd	4.7%	Pakistan	14.5	11.3	1.6%	2.8%
Ree	4.4%	Vietnam	11.3	10.1	2.0%	-1.8%
GB Corp	4.4%	Egypt	11.9	10.6	1.3%	-1.1%
Square Phar Ltd-Ord	4.2%	Bangladesh	7.5	6.1	7.5%	-1.8%
Windforce Ltd	3.8%	Sri Lanka	25.5	24.0	4.9%	1.8%

BEST PERFORMERS	RETURN (EUR)	WORST PERFORMERS	RETURN (EUR)
Access Bank Plc	23.8%	Medikaloka Hermina TBK	-18.6%
Jsc Kaspi.Kz	17.4%	AGP Limited	-15.1%
Juhayna Food Ind	15.2%	Cairo Invest. & Real Estate	-7.1%
Hightech Payment	12.3%	City Bank Plc	-6.2%
Cargills (Ceylon) Plc	9.4%	Systems Ltd	-5.4%

FACTS		RISKS AND COSTS*	
Inception date	2013-04-02	Active risk (Tracking error)	9.3%
Pricing	Daily	Active share	81.5%
Manager	Tundra Fonder AB	Standard deviation	14.9%
Benchmark index	MSCI FM xGCC Net TR (EUR)	Standard deviation, benchmark	12.2%
ISIN	SE0006789897	Beta	0.96
Bloomberg	TUNDFRF SS	Information ratio	-2.17
IBAN	SE4450000000058648209218	Holdings	38
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	236.5 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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