TUNDRA SUSTAINABLE FRONTIER FUND

MONTHLY UPDATE
OCTOBER 2026



TUNDRA
FONDER

A PARTICULARLY WEAK MONTH

In USD, the fund declined by 6.8% in October (EUR: -5.2%), compared with a fall of 0.7% for the MSCI FMxGCC Net TR (USD) (EUR: +1.1%), and -8.0% for the MSCI EM Net TR (USD) (EUR: -6.3%). In absolute terms, none of our markets made a positive contribution. Egypt (-2.1%), Pakistan (-1.2%), Vietnam (-0.9%), and Sri Lanka (-0.7%) were the largest detractors. Relative to the benchmark, the fund's underweights in Morocco (+0.6%) and Slovenia (+0.4%) made the largest positive contributions, while performance was primarily weighed down by our overweight in Egypt (-2.3%), underweight in Romania (-1.3%), and overweight in Pakistan (-1.1%), as well as our stock selection in Vietnam (-0.9%).



Hanoi, Vietnam. Source: Unsplash

It was a broadly weak month, with only one individual holding contributing more than 0.1 percentage points to absolute returns. BRAC Bank (7% of the fund) rose 2% in a weak Bangladeshi market, following a positive 3Q report, where both net revenue and EPS grew by 20%. On an annual basis, the company now trades at approximately 6x earnings. The largest negative contribution came from Egypt's GB Corp (3% of the fund), which declined by 28% during the month. The initial decline, driven by profit-taking by rising regional geopolitical tensions and renewed depreciation of the Egyptian pound, was exacerbated by a broader market sell-off after President Sisi stated that Egypt was prepared to provide military support to Saudi Arabia in its conflict with the Houthi movement in Yemen. Having said that, despite a tumultuous month on the exchange, the company successfully listed part of its fintech business, covering only its Egyptian operations, at a valuation of approximately USD 750 million. Meanwhile, its entire fintech business, which also includes Turkey, Pakistan and the UAE, was valued at USD 1.4 billion in the last funding round in June 2026. The second-largest negative contribution came from Vietnam's FPT Corp (5% of the fund), which fell by 16% during the month. The company reported third-quarter profit growth of 15%, alongside revenue growth of 12%. However, its global IT services business grew by only 8%, with Japan in particular showing weak performance.

MARKET DEVELOPMENTS

October was a difficult month for most of our markets, as energy prices rose amid growing concerns

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over the possibility of renewed US military strikes. Oil prices (BRENT) rose from USD 95 to 113/barrel.

Higher energy prices increase inflationary pressures and, in turn, put upward pressure on interest rates. Pakistan, Egypt, and the Philippines were the latest of our markets to raise their policy rates in October, increasing them by 50bps (to 12.0%), 100bps (to 20.0%), and 50bps (to 5.5%), respectively. In our markets, where domestic investors account for approximately 90–95% of trading and where the principal investment alternatives are equities and fixed-income securities, higher interest rates reduce the relative attractiveness of equities. Foreign investors, who often take a more tactical approach to these markets, tend to remain on the sidelines until the trend reverses.

As we discussed in our March monthly letter, our larger markets are better prepared for higher oil prices this time around. We have previously argued that even an oil price of USD 130 per barrel would be manageable from a current account perspective. This means that what we typically refer to as "disruption risks" – sudden changes in a country's operating environment, such as the introduction of capital controls or substantial currency devaluations – remain limited. Although weak investor sentiment could continue to weigh on our markets in the near term, we therefore believe that the risk-reward balance remains favourable.

At the time of writing, we are a few days into November. Since the end of October, oil prices have retreated to levels last seen in late October, partly following the US midterm elections in November, in which the Democrats secured majorities in both the House of Representatives and the Senate. The election outcome is seen as increasing the likelihood of a lasting peace in the Middle East. It remains to be seen, however, how Trump will respond to such a humiliating electoral defeat.



Street vendors crossing a river. Source: Unsplash

TWO DIFFICULT YEARS – WHY?

Following a particularly weak month, the fund is now only 9% above the level from the end of 2024. It has also been among the weaker performers in the frontier markets category both in 2025 and so far in 2026. Over the same period, our benchmark, the MSCI FMxGCC Net TR (USD), has risen by almost 60%. This is naturally disappointing, and we believe it is important to explain the underlying

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reasons. The table below summarises what has worked well and what has detracted from performance during 2025 and the first ten months of 2026. The figures have been generated using Bloomberg attribution system and may therefore differ slightly from the fund's actual performance.

TABLE 1: PERFORMANCE ATTRIBUTION, 2025 AND 2026 YEAR TO DATE

Attribution report	Avg % Wgt			CTR			Tot Rtn					
	Port	Bmrk	Active	Port	Bmrk	Active	Port	Bmrk	Active	Alloc	Selec	Curr
TSFF	**100.00**	**100.00**	**0.00**	**16.56**	**60.68**	**-44.12**	**16.56**	**60.68**	**-44.12**	**-26.76**	**-9.11**	**-8.25**
Vietnam	17.56	29.77	-12.21	-5.64	18.72	-27.79	-24.38	69.65	-94.02	-0.70	-20.30	-0.10
Romania		12.59	-12.59		13.31	-14.51		130.96	-130.96	-6.51	0.00	-0.19
Slovenia		7.13	-7.13		6.79	-7.41		110.80	-110.80	-2.02	0.00	-0.77
Indonesia	3.56		3.56	-3.44		-4.33	-71.81		-71.81	-6.44	0.00	-0.52
Morocco	1.98	13.37	-11.39	-0.05	3.70	-4.22	-4.40	14.77	-19.17	5.34	-0.70	-0.90
Kenya		3.77	-3.77		3.85	-4.16		130.91	-130.91	-1.95	0.00	0.03
Kazakhstan	2.00	7.14	-5.14	-0.07	3.14	-3.55	1.49	41.83	-40.33	0.63	-0.91	0.00
Croatia		3.72	-3.72		2.53	-2.77		66.69	-66.69	0.17	0.00	-0.47
Jordan		2.33	-2.33		1.63	-1.76		77.18	-77.18	-0.30	0.00	0.00
Iceland		5.22	-5.22		1.43	-1.61		19.68	-19.68	3.05	0.00	-1.04
Tunisia		1.26	-1.26		1.09	-1.18		96.95	-96.95	-0.29	0.00	-0.10
Ivory Coast		0.94	-0.94		0.78	-0.84		103.63	-103.63	-0.31	0.00	-0.03
Senegal		0.73	-0.73		0.75	-0.80		121.55	-121.55	-0.24	0.00	-0.09
Philippines	6.22		6.22	-0.43		-0.43	-10.86		-10.86	-3.91	0.00	-0.68
Mauritius		1.60	-1.60		0.32	-0.36		15.93	-15.93	0.73	0.00	-0.02
Benin		0.20	-0.20		0.25	-0.27		188.60	-188.60	-0.17	0.00	0.00
Botswana	0.58		0.58	-0.21		-0.27	-28.58		-28.58	-0.65	0.00	0.00
Estonia		0.67	-0.67		0.23	-0.25		21.78	-21.78	0.32	0.00	-0.11
Lithuania		0.53	-0.53		0.22	-0.24		28.70	-28.70	0.21	0.00	-0.09
Serbia		0.04	-0.04		0.01	-0.01		31.85	-31.85	0.03	0.00	0.00
Sri Lanka	11.83	1.02	10.81	2.80	0.18	3.51	32.53	11.56	20.97	-2.88	2.05	-2.03
Nigeria	3.26		3.26	3.77		4.83	178.97		178.97	2.24	0.00	0.59
Bangladesh	10.80	1.49	9.31	3.81	-0.54	5.50	42.41	-26.57	68.98	-9.33	9.97	-0.39
Egypt	11.69		11.69	5.09		6.74	50.89		50.89	1.24	0.00	-1.53
Pakistan	25.38	5.56	19.82	11.63	2.74	12.51	50.76	46.04	4.72	-1.57	0.77	0.12

Source: Bloomberg, Tundra Fonder

Tundra defines frontier markets as countries classified by the World Bank as low-income or lower-middle-income economies (allowing a certain margin for countries on the cusp that still fulfil the characteristics). We have consistently communicated that investors should expect the vast majority of the fund's capital to be invested in these countries over time. During 2025 and 2026, some of the strongest-performing equity markets have been among the more developed frontier markets, particularly those in Eastern Europe. Romania (14% of our benchmark) and Slovenia (7%) have performed exceptionally well over the past two years, rising by 126% and 108% (USD), respectively. Our absence from these two markets alone explains approximately 22 percentage points of underperformance relative to the benchmark. A group of smaller markets outside our primary investment universe, including Croatia, Jordan, Kazakhstan and Iceland, accounts for a further approximately 10 percentage points. Our other major markets, including Pakistan, Sri Lanka, Bangladesh and Egypt, have delivered acceptable returns, although they have not matched their Eastern European benchmark counterparts. Our stock selection has generally worked, even if, with the exception of Bangladesh, this has not been a particularly rewarding period.

As fund managers, we do not always get every investment decision right. We did not anticipate the collapse in Indonesia, which we still find difficult to justify on fundamental grounds. The Indonesian market has suffered exceptionally badly from an exodus of investors following concerns over the new president's policies and criticism from MSCI. Kenya falls within our investment universe. We evaluated the available investment opportunities but concluded that we could achieve comparable

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or higher returns in other markets offering better liquidity. In hindsight, our assessment was overly conservative.

VIETNAM – THE ELEPHANT IN THE ROOM

It is not unusual for individual markets outside our investment universe to experience exceptional years, or for some of our existing markets to go through more difficult periods. Historically, we have generally been able to compensate for such developments through strong stock selection.

What makes the past two years unusual is that the greatest challenge to our relative performance has come from Vietnam, a market where we have historically generated substantial outperformance. During 2025 and the first ten months of 2026, our Vietnamese portfolio has declined by 24%, while the Vietnamese equity index has risen by close to 70%. This remarkable divergence can largely be explained by the performance of a single company: Vingroup.

In early 2024, Vingroup was widely regarded as being on the brink of bankruptcy. Today, its market capitalisation is equivalent to almost 10% of Vietnam's GDP. Following a share price increase of more than 1000%, the company now accounts for 34% of the MSCI Vietnam Index, 12% of the MSCI FMxGCC Index, and 10% of the MSCI FM index. Virtually the entire increase in the Vietnamese index over this period (99%) can be attributed to this one stock.



A Vietnamese concert. Source: Unsplash

As we have discussed previously, most recently in our April 2026 monthly letter, our assessment of Vingroup's value differs fundamentally from the valuation currently reflected in its share price. We estimate that the company's underlying value is less than one-quarter of its current market capitalisation. The valuation itself is relatively straightforward. Vingroup owns a few listed subsidiaries and investments, complemented by a smaller proportion of unlisted businesses. Historically, the company has traded at a discount to net asset value of approximately 30–40%, which is common for holding-company structures. Following the sharp increase in its share price, however, Vingroup now trades at a premium to net asset value of approximately 150%. In our view, such a premium is extremely difficult to justify based on the value of the underlying assets and their future earnings potential.

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Our concerns, however, extend beyond valuation to several aspects of the company's development and communication with investors. In recent years, Vingroup has announced a series of ambitious ventures in sectors attracting considerable investor interest, ranging from electric vehicles and robotics to enormous infrastructure projects. These initiatives are often associated with substantial investment commitments and ambitious growth targets. However, even if implemented, we believe that the potential value accruing to Vingroup's shareholders is considerably more limited than the scale of the projects might suggest. At the same time, the group's complex corporate structure and limited transparency surrounding transactions between related companies and the controlling shareholder make it difficult for external investors to fully assess capital flows and financial risks.

The extraordinary increase in Vingroup's share price has also provided the company and its controlling shareholders with greater financial flexibility to continue investing in and announcing new projects, using the company's shares as collateral. There is consequently a clear incentive for major shareholders to maintain as high a valuation as possible. Taken together, these factors mean that we do not regard Vingroup as a sound investment, even at a substantially lower valuation. Our reservations therefore concern not only valuation, but also corporate governance, transparency and the ability to assess long-term shareholder value with a reasonable degree of confidence. We believe that the magnitude of the share price increase, combined with the questions we have identified concerning corporate governance, disclosure and related-party transactions, warrants closer scrutiny of the factors behind the rally.

This also raises broader questions about the responsibilities of index providers. When a single company comes to dominate an index to such an extent, its share price movements have significant implications both for the index's representativeness and for investors who use it as a benchmark. Vingroup now accounts for 34% of the MSCI Vietnam Index and 10% of the MSCI Frontier Markets Index. Given MSCI's ongoing review of market conditions in Indonesia, where concerns regarding ownership structures and price formation have been raised, we believe a similarly thorough examination of Vingroup's influence on the Vietnamese indices would be appropriate.

We recognise that our assessment of Vingroup differs substantially from the market's current



Scenes from a Bazaar. Source: Unsplash

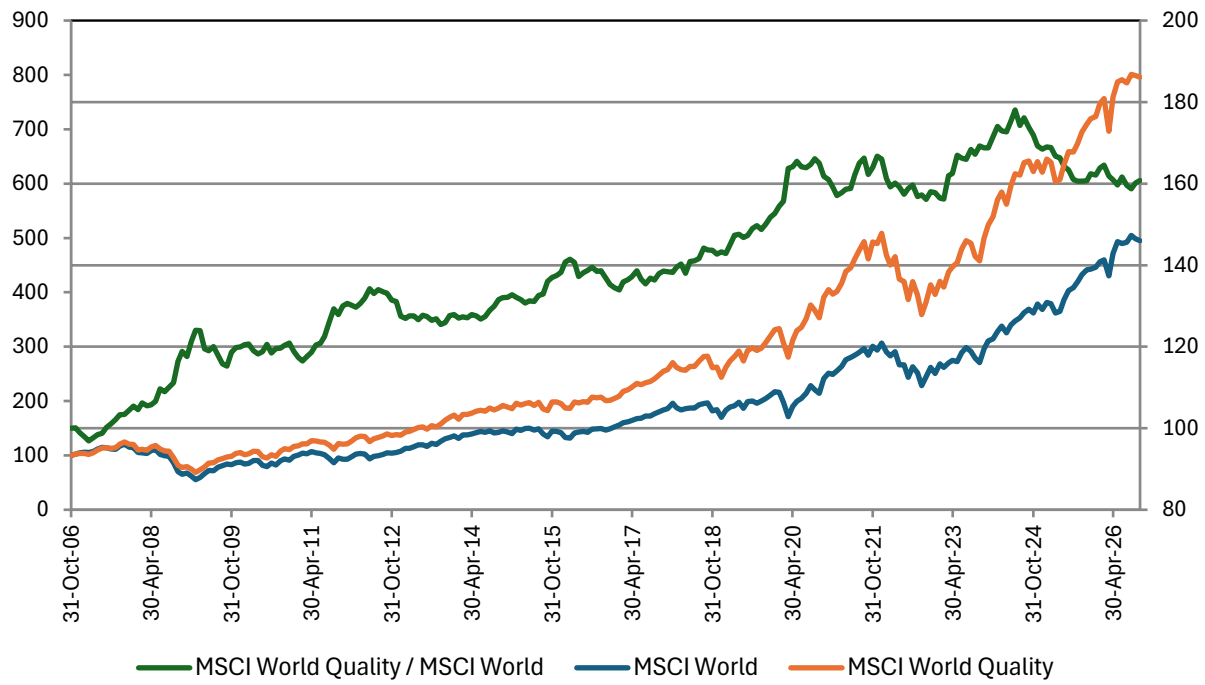
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valuation, and that this has had, and may continue to have, a significant impact on our relative performance. At the same time, a fundamental principle of our investment philosophy is to distinguish between share price performance and long-term intrinsic value. We are prepared to accept periods of substantial relative underperformance when the alternative would be to invest in companies whose valuations and associated risks we do not believe are compatible with our responsibilities to our investors.

Leaving Vingroup aside, the past two years in Vietnam have been disappointing, and our portfolio has struggled. Foreign investors have sold a record amount of more than USD 5 billion in Vietnamese equities in both 2025 and the first ten months of 2026. A shift in capital towards other Asian markets, not least the technology sectors in South Korea and Taiwan, partly explains these outflows. Many high-quality companies have faced relentless selling pressure for almost two years, which has been the principal reason for our portfolio's weak performance. It is, however, important to place this period in perspective. Since its inception in April 2013, our Vietnamese portfolio has outperformed the corresponding benchmark index by almost 300 percentage points, including the recent two years.

The period spanning 2025 and 2026 to date has been unusual, to say the least, and not just in the markets in which we invest. Our focus on high-quality companies delivering strong and consistent growth has historically served us well, but the past two years have been challenging. At the same time, we recognise that this experience is by no means unique to our markets. The chart below shows the performance of the MSCI World Quality Index relative to the broader MSCI World Index. As illustrated, quality companies have significantly underperformed the broader global equity

GRAPH 1: MSCI WORLD QUALITY RELATIVE TO MSCI WORLD, 20 YEARS



Source: Bloomberg, Tundra Fonder

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market over the past two years. However, the same chart also highlights the substantial outperformance of quality companies over the longer term.

For some time now, we have witnessed an investment environment in which capital has become increasingly concentrated in a handful of markets and, within those markets, a relatively narrow range of sectors. Some of these investments will undoubtedly prove successful. However, we are concerned that too many investors appear to have made their decisions without a sufficiently thorough understanding of how these businesses will ultimately generate the cash flows required to justify their valuations. We have witnessed similar episodes on several occasions over the past few decades, including the dot-com bubble and the commodities boom that followed. Predicting precisely when periods such as the one we are currently experiencing will reverse is inherently difficult, and investors should remain humble about their ability to do so. For long-term investors, however, the exact timing matters considerably less. As Mark Twain is often credited with saying: “History doesn't repeat itself, but it often rhymes.”



A Pakistani market. Source: Unsplash

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Monthly Update October 2026
Tundra Sustainable Frontier Fund D, USD



ABOUT THE FUND

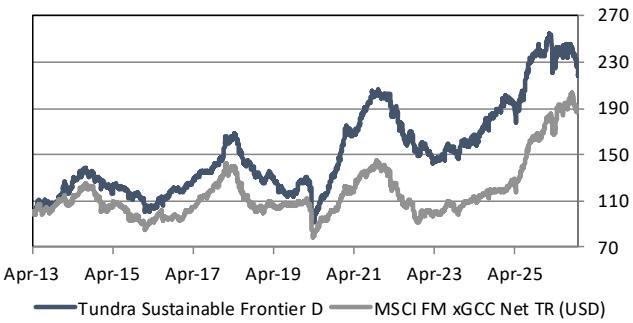
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments,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

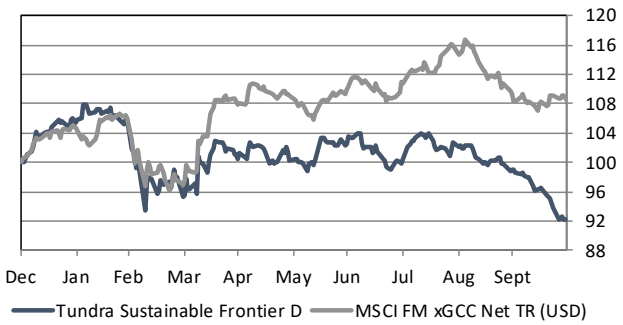
RETURN*	NAV (USD)	1M	YTD	1Y	3Y	Inception
Tundra Sustainable Frontier D	33.64	-6.8%	-7.7%	-10.7%	49.1%	118.0%
Benchmark	1177.29	-0.7%	8.6%	14.8%	94.6%	89.4%

** Fund returns since inception 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*

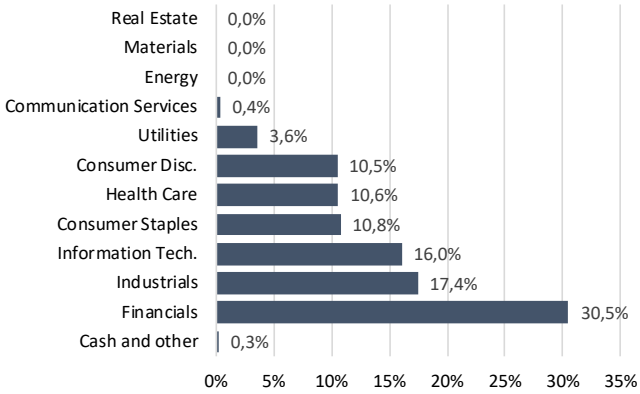
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				2.8%	6.6%	-6.2%	6.2%	-4.6%	1.7%	2.3%	3.9%	5.5%	16.9%
2014	2.4%	-2.3%	4.0%	4.4%	3.8%	0.9%	1.3%	-2.5%	0.1%	-3.4%	-0.6%	-1.7%	7.9%
2015	-3.1%	-0.5%	-2.8%	-0.5%	-0.6%	-0.6%	-1.6%	-2.7%	-2.7%	4.3%	-2.7%	-1.8%	-11.8%
2016	-5.8%	-2.3%	1.8%	1.2%	4.6%	-0.2%	2.7%	4.0%	2.0%	-1.2%	-0.6%	0.5%	6.4%
2017	2.7%	2.0%	3.0%	2.6%	2.2%	1.7%	-0.9%	0.7%	3.0%	0.6%	4.5%	1.2%	25.7%
2018	10.0%	-1.5%	2.1%	-0.7%	-8.2%	-2.4%	-2.1%	-0.8%	-2.3%	-4.1%	-2.3%	-3.5%	-15.7%
2019	3.4%	1.5%	-2.2%	-2.5%	-3.7%	-2.9%	-1.1%	-0.1%	-0.4%	1.7%	7.8%	-0.5%	0.6%
2020	0.2%	-6.9%	-22.9%	12.9%	6.3%	3.1%	2.6%	8.8%	3.7%	4.6%	10.4%	7.7%	28.1%
2021	3.9%	0.6%	-0.6%	1.0%	6.6%	4.0%	2.3%	1.9%	1.7%	1.8%	-0.7%	-0.2%	24.6%
2022	-1.4%	-1.5%	-5.3%	-0.3%	-4.8%	-6.7%	-3.6%	6.7%	-7.8%	-2.3%	3.0%	0.2%	-22.2%
2023	-3.1%	-2.0%	-3.1%	1.4%	0.3%	0.4%	7.8%	-3.2%	-1.8%	-3.5%	8.3%	0.6%	1.2%
2024	-2.1%	3.8%	3.2%	-3.7%	6.0%	1.7%	2.0%	4.4%	-0.2%	2.1%	2.0%	3.9%	25.2%
2025	-0.9%	-0.7%	-1.5%	-1.5%	4.7%	4.0%	8.2%	2.9%	2.1%	3.4%	-2.4%	-0.9%	18.5%
2026	5.7%	0.1%	-9.8%	5.1%	-0.1%	2.1%	-1.9%	1.7%	-3.1%	-6.8%			-7.7%

***Source**: Bloomberg, MSCI, Tundra Fonder. * Returns prior to share class inception recalculated from share class A SEK.*

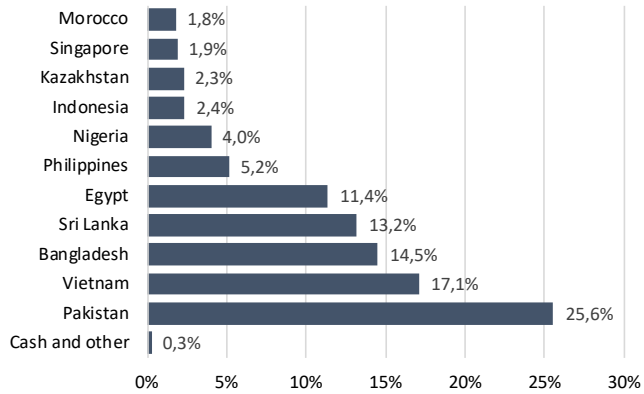
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Tundra Sustainable Frontier Fund D, USD

SECTOR ALLOCATION



COUNTRY ALLOCATION



LARGEST HOLDINGS	WEIGHT	COUNTRY	P/E 26E	P/E 27E	YIELD	RETURN 1M (USD)
Meezan Bank Ltd	8.9%	Pakistan	10.5	10.0	6.0%	-6.0%
Systems Ltd	7.6%	Pakistan	14.2	12.7	1.8%	-9.7%
BRAC Bank Ltd	7.1%	Bangladesh	8.5	6.1	2.6%	1.6%
Gemadept Corp	5.4%	Vietnam	13.7	9.7	3.3%	1.9%
FPT Corp	5.0%	Vietnam	11.1	9.6	3.9%	-15.8%
Ree	4.9%	Vietnam	11.2	10.3	2.2%	-4.6%
Square Phar Ltd-Ord	4.7%	Bangladesh	7.5	6.2	7.5%	-0.6%
Interloop Ltd	4.6%	Pakistan	12.8	10.1	2.6%	-0.1%
Windforce Ltd	3.6%	Sri Lanka	22.0	20.7	5.7%	-12.5%
GB Corp	3.1%	Egypt	9.4	8.1	1.6%	-28.0%

BEST PERFORMERS	RETURN (USD)	WORST PERFORMERS	RETURN (USD)
Abbott Laboratories Ltd	3.9%	Media Nusantara	-30.3%
Airports Corp Of Vietnam	1.9%	GB Corp	-28.0%
Gemadept Corp	1.9%	FPT Corp	-15.8%
BRAC Bank Ltd	1.6%	Medikaloka Hermina TBK	-15.4%
Beximco Pharmaceutical GDR	0.9%	Avanceon Ltd	-14.7%

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	SE4750000000058648209552
BIC	ESSESESS
Custodian	SEB
Auditor	PWC
Share class currencies	SEK, USD, EUR, NOK
EU SFDR Classification	Article 8

RISKS AND COSTS*

Active risk (Tracking error)	9.9%
Active share	81.6%
Standard deviation	13.7%
Standard deviation, benchmark	13.3%
Beta	0.76
Information ratio	-2.48
Holdings	39
Risk level	3 of 7 (refer to KID for more info)
Management fee/year **	2.5%
AuM	244.8 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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