

TUNDRA SUSTAINABLE FRONTIER FUND

MONTHLY UPDATE
JUNE 2026



TUNDRA
FONDER

PAKISTAN AND EGYPT LED THE WAY IN JUNE

In USD, the fund gained 2.1% (EUR: 4.4%) during June, compared with 0.6% for the MSCI FMxGCC Net TR (USD) (EUR: +2.8%) and -1.4% for the MSCI EM Net TR (USD) (EUR: +0.8%). In terms of portfolio contribution, Egypt was the largest positive contributor (+1.7%), followed by Pakistan (+1.7%) and Bangladesh (+0.3%). The largest negative contributions came from Sri Lanka (-0.5%), Vietnam (-0.3%), and Indonesia (-0.3%). Relative to the benchmark, our overweight position in Egypt (+1.7%), our overweight position in Pakistan (+1.5%), and our underweight and stock selection in Morocco (+0.6%) made the strongest positive contributions. Conversely, our underweight position in Romania (-1.1%), our overweight position and stock selection in Sri Lanka, and our underweight position in Vietnam (-0.5%) detracted the most from relative performance.



Tomb of Bibi Jawindi in Uch Sharif, Pakistan. Source: Unsplash

At the individual stock level, the largest positive contributor was Egyptian conglomerate GB Corp (5% of the portfolio), which advanced 30% during the month. The Egyptian market performed strongly on the back of lower oil prices, which, as is the case for most lower-middle-income economies, are expected to ease inflationary pressures and, in turn, support lower interest rates. A new funding round was announced in a fintech associate company, MNT Halan, Egypt's first unicorn with a valuation over USD 1.4 billion, reviving expectations of a potential initial public offering of that company. GB Corp ended the month at a new all-time high in local currency terms.

The second-largest contributor was Pakistani textile manufacturer Interloop (4.5% of the portfolio), which rose 31% after the government presented its proposed budget. The proposal abolishes the so-called "super tax" (previously a 10% levy on profits above a specified threshold) for companies deriving more than 80% of their revenues from exports. We estimate that this measure will increase Interloop's annual earnings by approximately 16–17%. The largest negative contributor was Sri Lankan renewable energy company Windforce (3.1% of the portfolio), which declined 11% in the aftermath of the quarterly results released the previous month.

Brent crude oil prices declined by 18% during the month as shipping through the Strait of Hormuz gradually resumed. Although traffic remains well below normal levels, larger oil tankers have been prioritised, a development reflected in lower global oil prices. We would not be surprised to see oil

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prices fall below the levels prevailing before concerns over a broader regional conflict first emerged. This time, many countries acted swiftly to curb energy consumption, and some of these conservation measures may remain in place for an extended period. Certain changes are likely to prove permanent, including the acceleration of renewable energy investment. At the same time, tensions within OPEC have become increasingly apparent. In May, the United Arab Emirates - accounting for approximately 12% of OPEC production prior to the conflict - exited the organisation. Iraq has also expressed dissatisfaction with its production quota and has hinted that it could follow suit. Lower oil prices would be beneficial for most of our markets. Assuming Brent remains around current levels (approximately USD 73 per barrel at the time of writing), it is likely to take several months before easing geopolitical concerns translate into lower inflation and, ultimately, lower interest rate expectations.



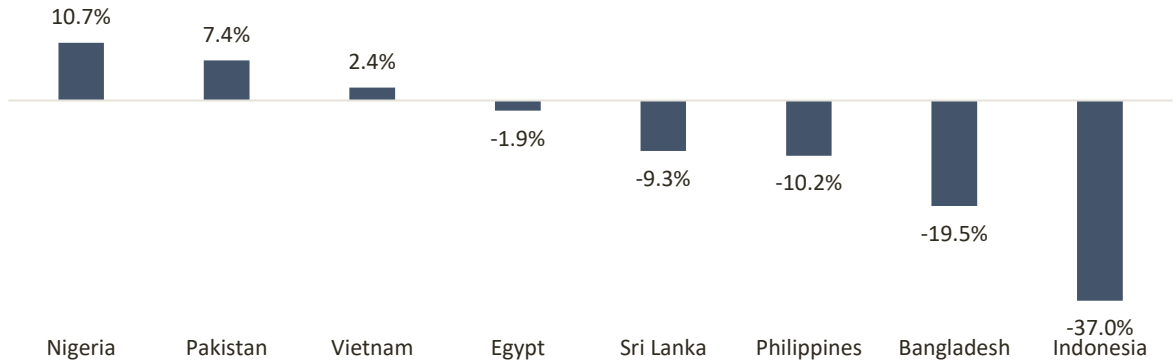
Aerial view of Alexandria city, Egypt. Source: Unsplash

Looking back at the performance of our key markets since the conflict involving Iran began, the divergence has been striking. Nigeria's relative resilience is perhaps unsurprising given its commodity exposure. Pakistan's strong performance, however, has been more unexpected and is likely explained both by the government's swift response to the spike in oil prices and by the country's increasingly prominent role in the subsequent diplomatic negotiations. A stronger regional, and indeed global, standing should prove supportive for the country's long-term investment climate. Indonesia's continued underperformance, in our view, primarily reflects investor concerns over President Prabowo's economic policies, compounded by market-specific headwinds, including MSCI's criticism of the country and uncertainty surrounding its position within the MSCI Emerging Markets Index.

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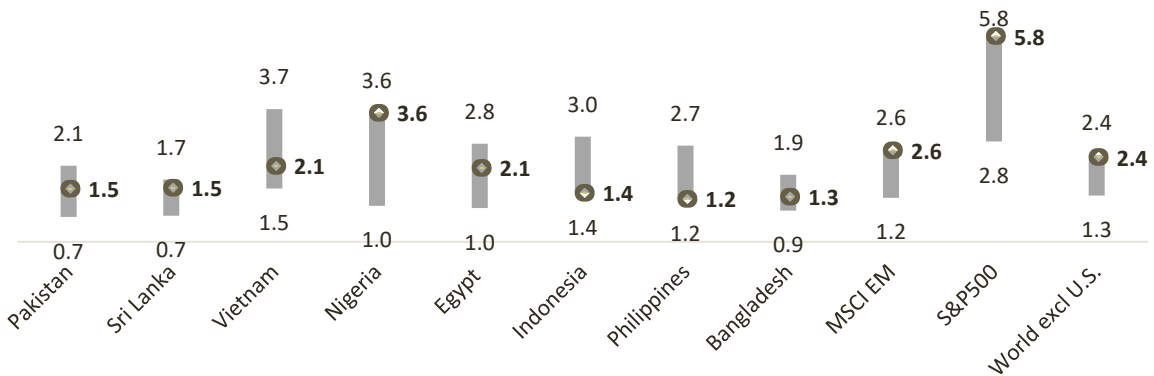
FIGURE 1: TUNDRA'S KEY EQUITY MARKETS PERFORMANCE SINCE 27 FEBRUARY 2026 (USD)



Source: Bloomberg, Tundra Fonder

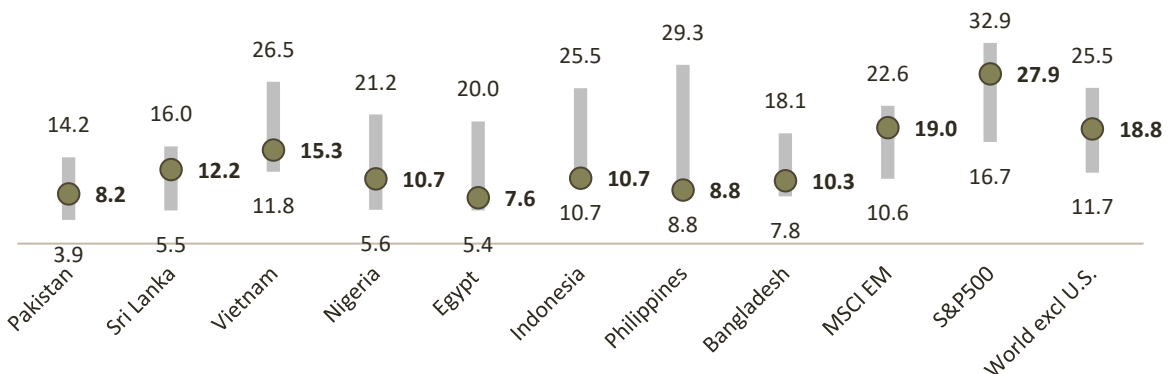
From a valuation perspective, Indonesia - and to a lesser extent the Philippines - continues to stand out as particularly inexpensive, while valuations across our other core markets suggest broadly neutral investor sentiment. Provided tensions in the Middle East do not escalate again, we expect investor interest from both domestic and international investors to improve gradually as geopolitical concerns continue to recede.

FIGURE 2: P/BV – 10 YEAR VALUATION INTERVAL AND CURRENT VALUATION



Source: Bloomberg, Tundra Fonder

FIGURE 3: P/E – 10 YEAR VALUATION INTERVAL AND CURRENT VALUATION



Source: Bloomberg, Tundra Fonder

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Monthly Update June 2026

Tundra Sustainable Frontier Fund D, USD



ABOUT THE FUND

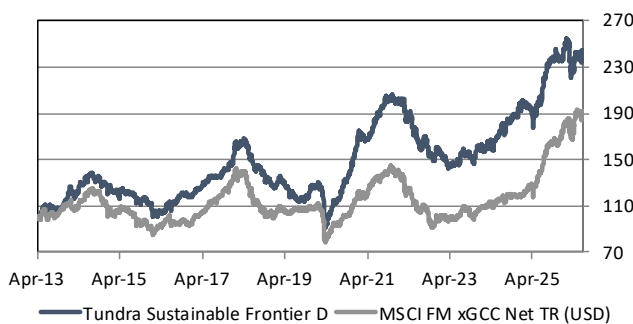
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments,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

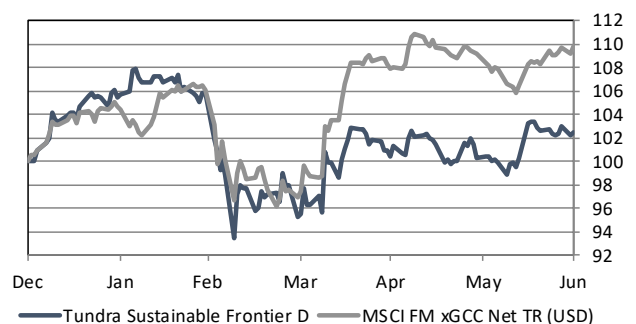
RETURN*	NAV(USD)	1M	YTD	1Y	3Y	Inception
Tundra Sustainable Frontier D	37.36	2.1%	2.4%	16.5%	64.0%	142.2%
Benchmark	1191.50	0.6%	9.9%	33.7%	88.9%	91.7%

* 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%	-0.1%	2.1%							2.4%

Source: Bloomberg, MSCI, Tundra Fonder

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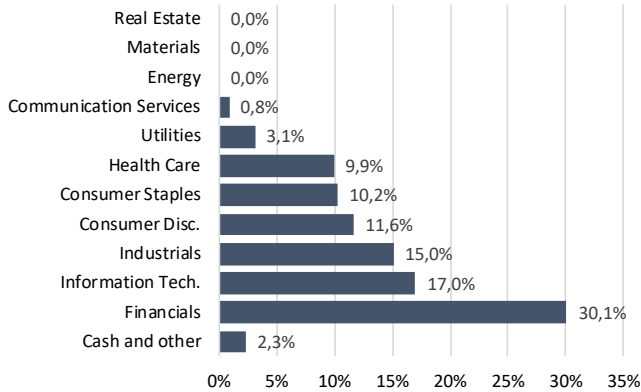
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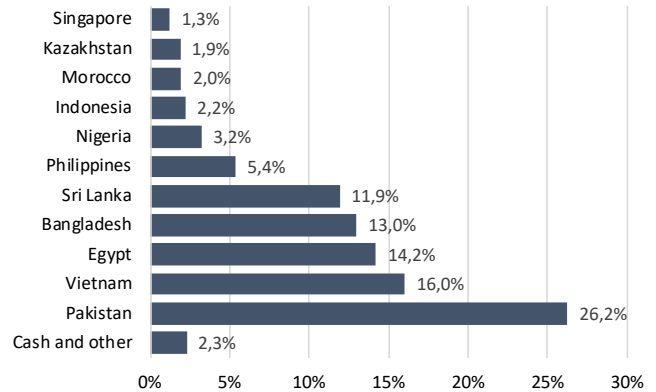
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Tundra Sustainable Frontier Fund D, USD

SECTOR ALLOCATION



COUNTRY ALLOCATION



LARGEST HOLDINGS

LARGEST HOLDINGS	WEIGHT	COUNTRY	P/E 26E	P/E 27E	YIELD	RETURN 1M (USD)
Meezan Bank Ltd	9.1%	Pakistan	10.3	9.9	5.7%	4.7%
Systems Ltd	8.0%	Pakistan	19.1	13.5	1.4%	-1.9%
BRAC Bank Ltd	6.1%	Bangladesh	8.2	6.5	2.7%	-2.9%
FPT Corp	5.2%	Vietnam	13.5	11.6	3.2%	-1.9%
GB Corp	4.9%	Egypt	14.6	17.6	1.3%	29.8%
Ree	4.7%	Vietnam	12.4	11.4	1.7%	-5.8%
Interloop Ltd	4.5%	Pakistan	14.4	9.9	2.3%	31.2%
Commercial Intl Bank	4.5%	Egypt	6.4	6.5	4.4%	2.0%
Gemadep Corp	4.3%	Vietnam	19.1	16.1	3.2%	1.8%
Square Phar Ltd-Ord	4.3%	Bangladesh	7.7	6.3	7.3%	5.6%

BEST PERFORMERS

BEST PERFORMERS	RETURN (USD)
Interloop Ltd	31.2%
GB Corp	29.8%
Century Pacific Food	18.8%
Juhayna Food Ind	12.6%
Cairo Invest. & Real Estate	11.9%

WORST PERFORMERS

WORST PERFORMERS	RETURN (USD)
Medikaloka Hermina TBK	-14.3%
Windforce Ltd	-10.6%
Puregold Price Club	-9.4%
Guaranty Trust Holding	-9.0%
Access Bank Plc	-8.7%

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	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)	9.6%
Active share	81.2%
Standard deviation	12.3%
Standard deviation, benchmark	12.3%
Beta	0.69
Information ratio	-1.58
Holdings	37
Risk level	3 of 7 (refer to KID for more info)
Management fee/year **	2.5%
AuM	277.7 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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