

TUNDRA SUSTAINABLE FRONTIER FUND

MARCH 2025



EXECUTIVE SUMMARY

- Tundra is an independent and partner-owned emerging markets boutique asset manager, specializing in low-income and lower-middle-income countries, with its regulatory base in Sweden and an investment team based in Sweden, Pakistan, and Vietnam. Total AuM is USD 1bn, of which Tundra Sustainable Frontier Fund is USD 205m.
- Tundra Sustainable Frontier Fund has provided a gross annual return (USD) since inception of 8.4%* vs 1.4% for our benchmark MSCI FMxGCC Net TR **
- Tundra adapts a clear thematic investment philosophy where investors get exposure to high-growth markets in an early stage of development, which have little or no representation in a traditional Emerging Markets fund
- Tundra has assumed a leading role in ESG integration in our markets, based on in-house analysis and ongoing dialogues with all portfolio companies and collaborations with local and international stakeholders

*Gross annual return = Fund's return after all costs, but with 2,5% management fee added back

** Since inception until November 29th, 2024





OUR DEFINITION OF FRONTIER MARKETS

	GDP/Capita (USD)	Avg. GDP growth 2013- 2022 (%)	Pop (m) 2022	Pop (m) 2070F	Workforce (m) 2020	Workforce (m) 2070F
High-income	> 13 845	1,8	1250	1243	810	696
Upper middle-income	4 466 - 13 845	4,3	2526	2305	1723	1305
Lower middle-income	1 136 - 4 465	4,3	3432	4906	2221	3109
Low-income	< 1 136	2,4	738	1811	406	1186

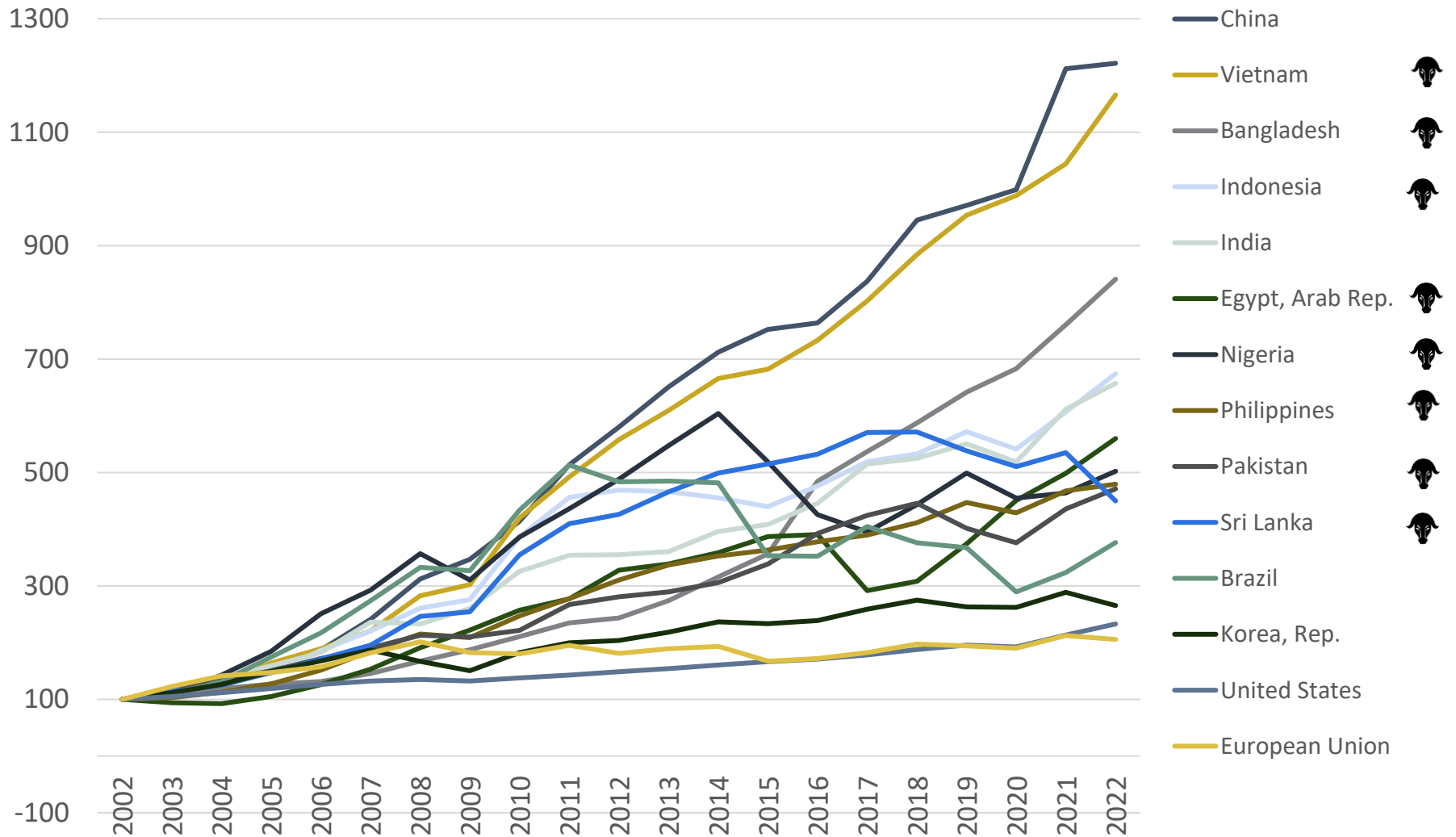
Source: World Bank, UN

- Young and large populations coming from a low economic base
- The only part of the world where the workforce will increase over the next 50 years
- Low urbanization means large parts of societies are yet to be built
- Fastest growing part of the world for the last four decades
- Under-owned and under-researched



STRONGLY EXPANDING ECONOMIES

NOMINAL GDP (USD) INDEXED 2002-2022



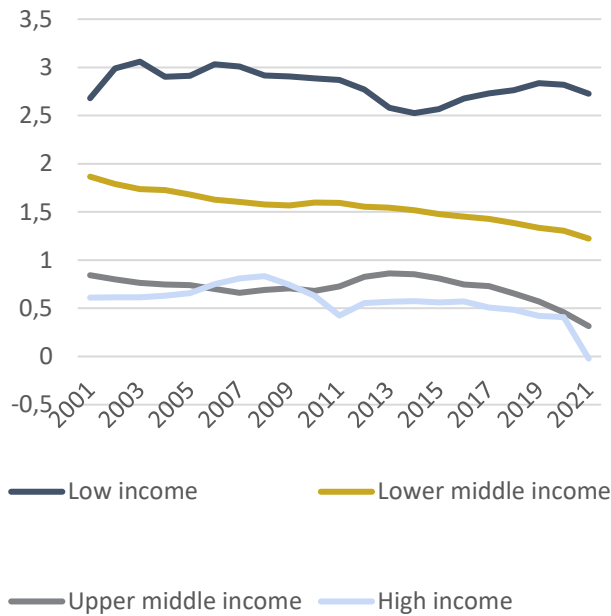
Source: World Bank



GROWTH DRIVERS

DEMOGRAPHICS

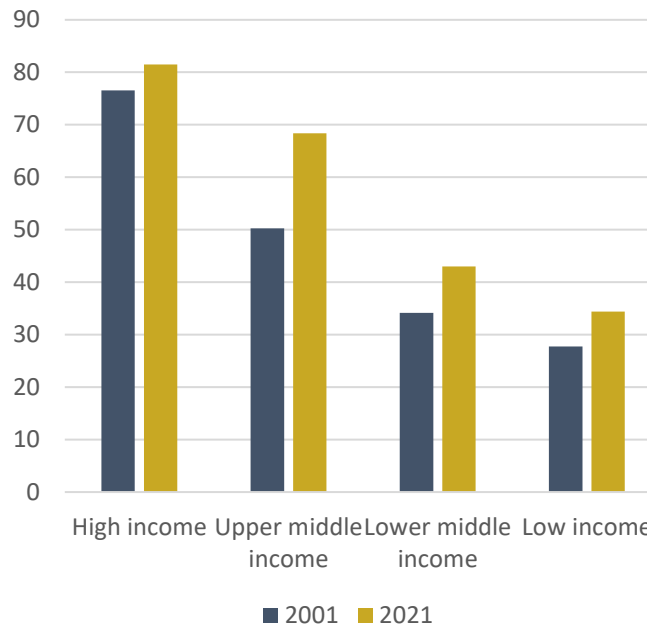
% population growth



- 52% of the world's population today, 2/3 by 2070
- Only part of the world where the workforce (15-64 yrs of age) will increase over the next 50 years
- Despite numerous challenges - Likely the part of the world where economic activity will be the highest

URBANISATION

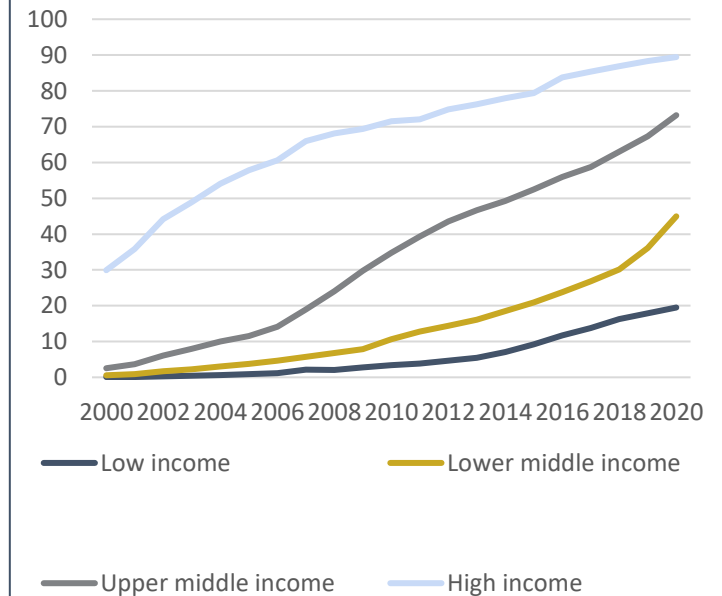
% of population living in cities



- Increased urbanization leads to increased employment and infrastructure investments (roads, schools, hospitals)
- Increased urbanization leads to increased demand for formal services and products (financial services, insurance, housing)

TECHNOLOGY

% of population with access to internet (%)

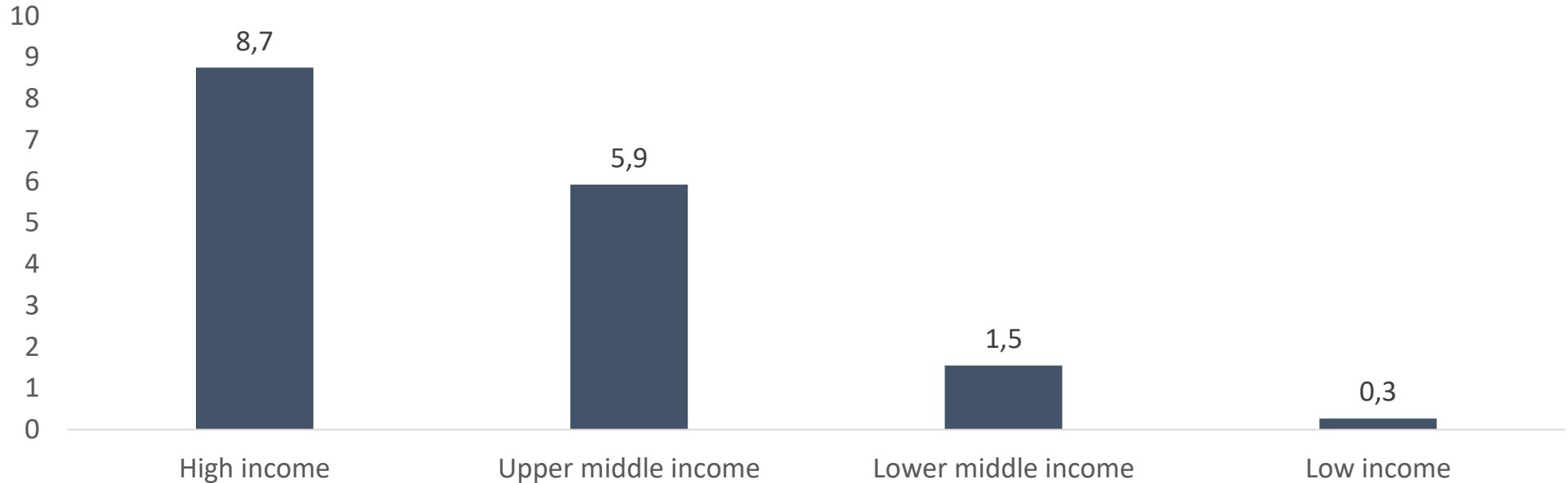


- Access to global markets simplified
- Productivity gains
- Less need for traditional infrastructure (banks)
- Service exports



THE MOST IMPORTANT MARKETS TO IMPACT

CARBON EMISSIONS/CAPITA (TONNES) 2020



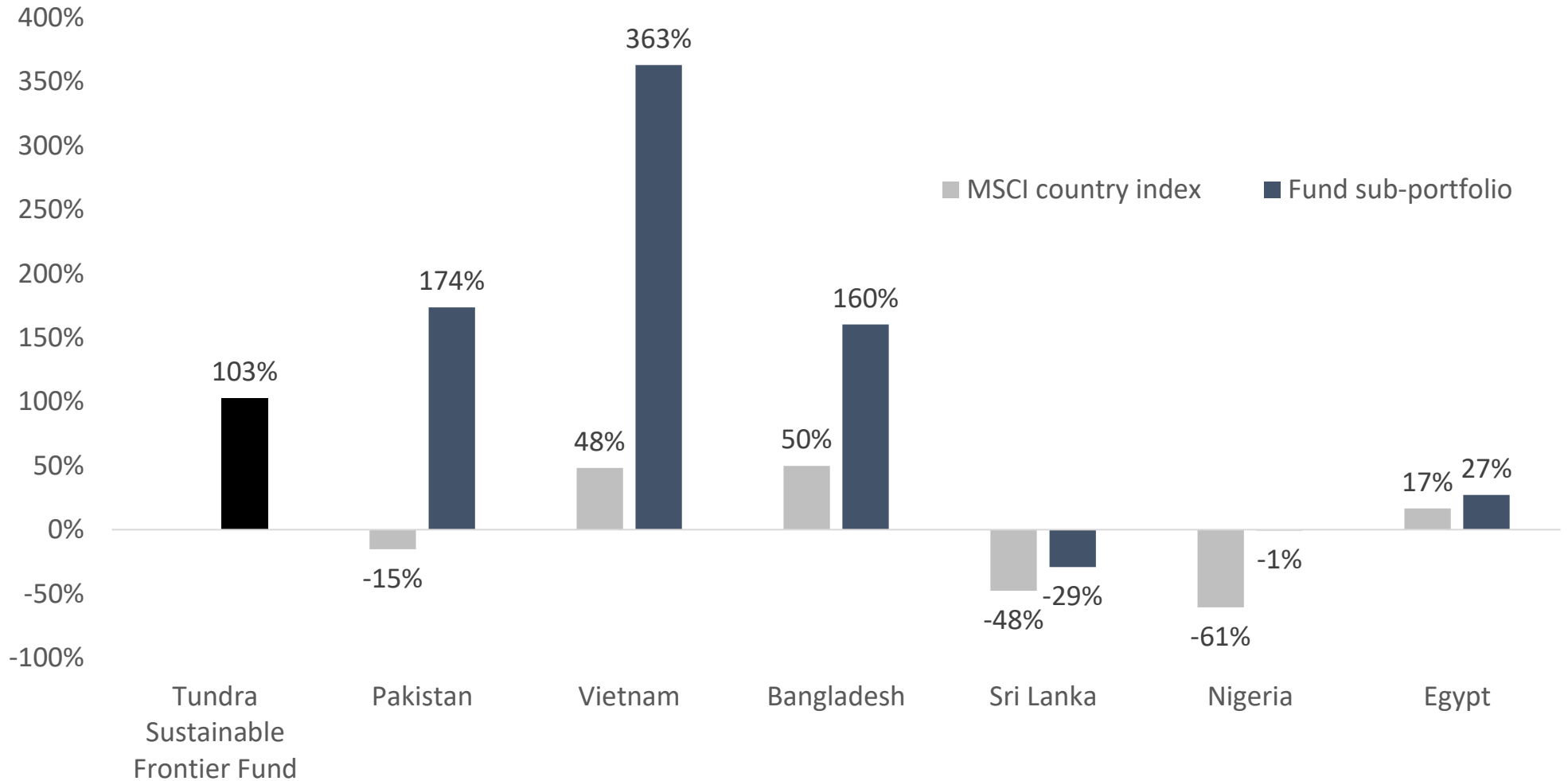
Source: World Bank

- 50% of the world's population today, 2/3 in 50 years
- Majority of infrastructure yet to be built
- How they achieve their growth will have a massive impact on the world



LONG TERM ALPHA THROUGH STOCK PICKING

FUND AND SUB-PORTFOLIO GROSS RETURNS VS LARGEST COUNTRIES (USD)



Source: Bloomberg; Performance from April 30th 2013 to December 29th 2023;
6 largest market above represents on average 76% of AuM

PEOPLE, PHILOSOPHY & PROCESS





INVESTMENT TEAM

CHIEF INVESTMENT OFFICER



Mattias Martinsson
Founding Partner

VICE CHIEF INVESTMENT OFFICER



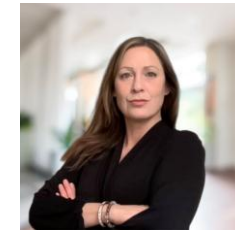
Mathias Althoff
Partner

JUNIOR PORTFOLIO MANAGER



Simon Sidmalm

CHIEF SUSTAINABILITY OFFICER



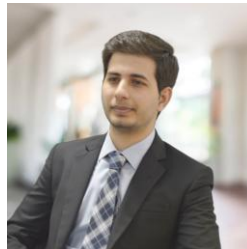
Jennie C Ahrén
Partner

SENIOR ANALYST



Imran Patel

SENIOR ANALYST



Mubashir Zuberi

ANALYST



Ali Asif

ESG ANALYST

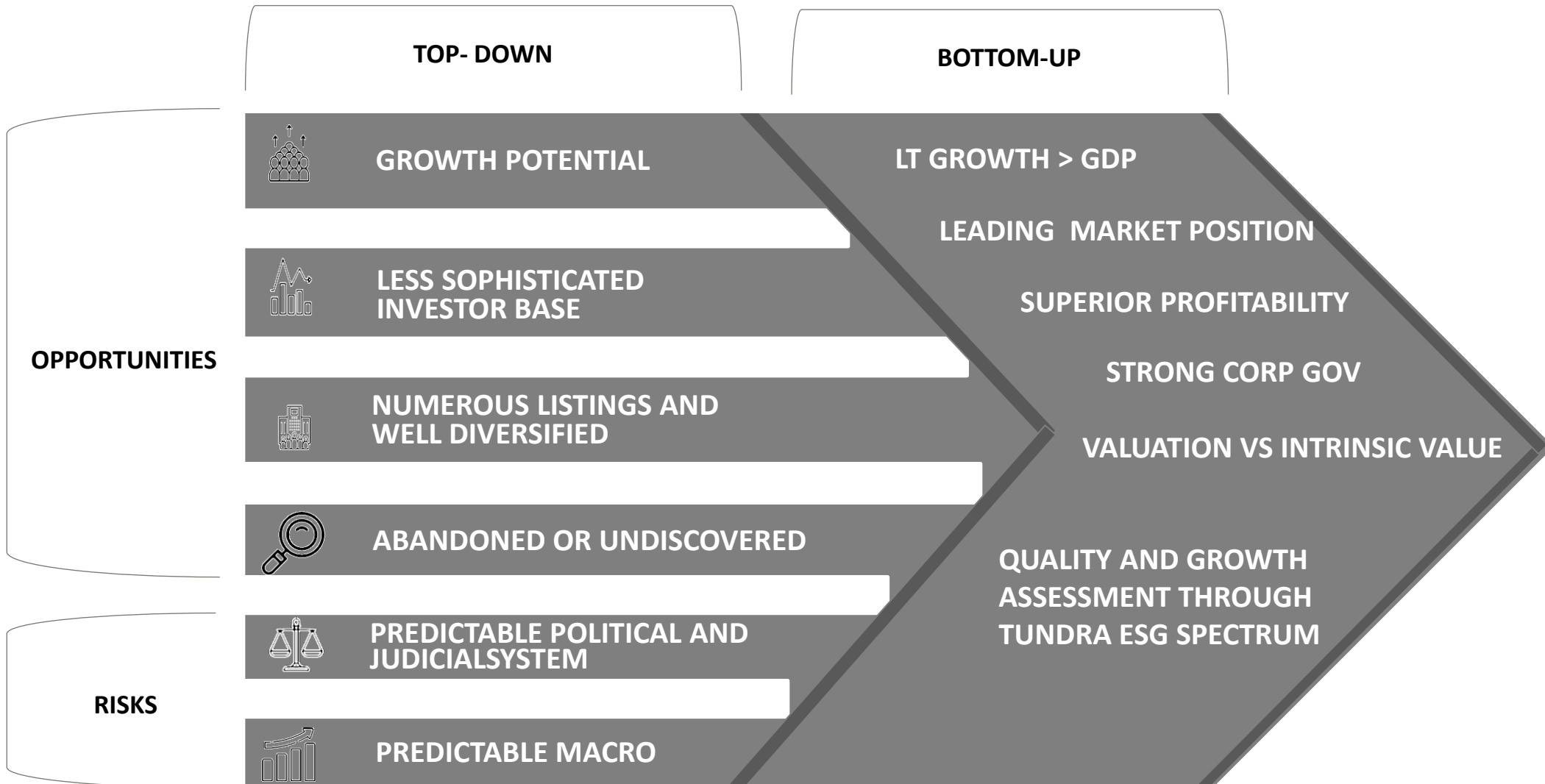


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INVESTMENT PHILOSOPHY

ALPHA OPPORTUNITIES



BACKGROUND - RESEARCH PROCESS

INVESTMENT RESTRICTIONS IN FRONTIER MARKETS

- Corporate governance and state governance are the major risks
 - Less developed regulatory framework amplifies the importance of trustworthy owners and strong management
 - A volatile political environment means a higher risk of changing regulations and state interference. By investing in companies who have a positive impact on society this risk is reduced. These companies make politicians look good and are less likely to be targeted. S & G is currently prioritized by politicians, E will grow in importance.
- Significantly lower liquidity requires a long-term approach
 - If meaningful positions are to be taken it requires a decade-long investment horizon
 - This amplifies the importance of owners and management ..
 - ..and it requires a business model that works over different cycles ..
 - ..which means focusing on non-cyclical companies with a proven track record of adapting to local conditions and investment cycles (currency volatility, political disruption, etc)
- Information deficiencies
 - Limited coverage, less developed IR functions
 - Focus on fewer markets, and do in-depth proprietary research
 - Work with concentrated portfolios as engagement, and information gathering will take time

ESG INTEGRATED IN FINANCIAL ANALYSIS

THREE-STEP ANALYSIS

1. TUNDRA ESG SPECTRUM

Tundra ESG Spectrum is our in-house ESG analysis system based on principles for inclusion, exclusion and engagement. A total of 58 items are assessed and divided into three categories Best in class (Fern Green), Satisfactory (Pale Blue Sky), and laggards (Charcoal). A total of 96.2% fulfilled the fund's minimum requirements, out of these 81% had at least satisfactory ESG practices according to our previous system.



81%

2. SDG MAPPING

Direct business activities map all portfolio holdings' impact on the SDGs through sector-specific targets defined as investable (n=32). The remaining 137 targets are referred to as "general" goals that all companies should strive towards. Currently, 27 targets are included in the analysis on portfolio level, meaning that 16% of overall targets are quantified.



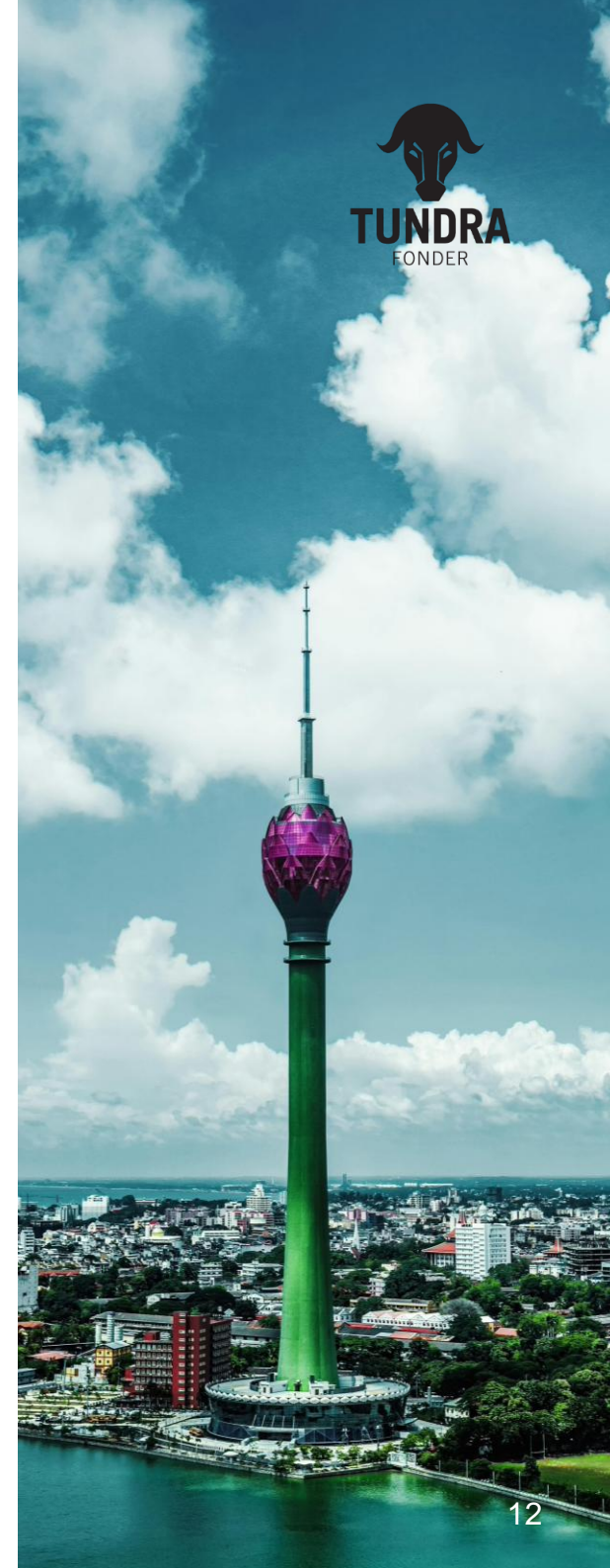
27

3. SUSTAINABLE INVESTMENTS

Companies that are aligned with Tundra ESG Spectrum and where more than 50% of revenue (in exceptional cases: investments) is linked to one or several of the 32 sector-specific targets from the UN SDGs. This is in accordance with our classifications as defined according to the EU Sustainable Financial Disclosure Regulation (SFDR).

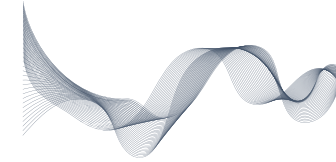


67.7%





TUNDRA ESG SPECTRUM



Tundra's investment philosophy is based on fundamental financial analysis where sustainability aspects (ESG) have been integrated since the launch of Tundra Sustainable Frontier Fund. Over the years we have continued to develop our internal system, the Tundra ESG Spectrum. This started out as a tool for engagement with our portfolio companies and has been further adapted to collect information and measure progress on relevant ESG data.

In the new regulatory system Sustainable Finance Disclosure Regulation (SFDR) Tundra Sustainable Frontier Fund is classified as an Article 8 Fund - basically meaning it is a fund that "promotes environmental and social characteristics". To us, one of the main challenges throughout the process has been to stay true to our core values in the process of adapting to external criteria. Therefore, a considerable amount of time was spent on ensuring that our internal ESG-system Tundra ESG Spectrum was compliant with the European regulations under the SFDR. As an outcome, our internal system has been adapted to reflect our commitment to these guidelines in the areas of environment, social responsibility, and governance, and further divided into material and non-material factors.

The system is currently constituted by a set of 48 areas applied to all portfolio companies. It is divided into three different sections (Governance, Environment & Social). Each area is composed of different questions, further divided into material items (the most business-centric and crucial for an investment to take place) and non-material items (important long-term questions to improve transparency, ensuring the long-term evolvement of the organization and valuation of the company, but areas we can work on with the companies as shareholders). The system highlights companies' strengths and weaknesses and is an important engagement tool for us in our ongoing discussions with companies.

Over time, the various aspects of environment, social responsibility, and corporate governance have been equally important for the analysis, simply because we believe that a company that integrates all three perspectives has the best chance of success in the long term. An investment that contributes to a sustainability goal shall not cause significant damage to any other sustainability goal. Our working method is based on three basic principles for integrating sustainability risks into management; positive screening, negative screening, and engagement. See next slide →



EXCLUSIONS

VIOLATIONS OF THE UN GLOBAL COMPACT AND/OR THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISE

FOSSIL FUELS (EXTRACTION 5%)	CONTROVERSIAL WEAPONS (PRODUCTION/DISTRIBUTION 0%)	ALCOHOL (PRODUCTION/DISTRIBUTION 5%)
URANIUM (EXTRACTION 5%)	OTHER WEAPONS AND/OR MUNITIONS (PRODUCTION/DISTRIBUTION 5%)	TOBACCO (PRODUCTION/DISTRIBUTION 0%)
PORNOGRAPHY (PRODUCTION 0%/DISTRIBUTION 5%)	GENETICALLY MODIFIED ORGANISMS (GMO) (PRODUCTION/DISTRIBUTION 5%)	COMMERCIAL GAMBLING OPERATIONS (PRODUCTION/DISTRIBUTION 5%)

INCLUSIONS

24 ITEMS ON CORPORATE GOVERNANCE (18 OF WHICH ARE MATERIAL)

10 ITEMS ON ENVIRONMENTAL (5 OF WHICH ARE MATERIAL)

14 ITEMS ON SOCIAL (7 OF WHICH ARE MATERIAL)

(AT LEAST ACCEPTABLE LEVEL (50%) IS REQUIRED ON ALL MATERIAL QUESTIONS FOR AN INVESTMENT TO TAKE PLACE)

RESPONSIBLE OWNERS / STRONG MANAGEMENT	STRUCTURAL GROWTH	POSITIVE SOCIETAL IMPACT
KYC/AML AND ADVERSE MEDIA SCREENING OF MAIN OWNERS, BOARD MEMBERS, & SENIOR MANAGEMENT	INVOLVED IN A SECTOR THAT IS LIKELY TO CONSTITUTE A HIGHER SHARE OF THE ECONOMY IN THE FUTURE	WHY IT IS IN THE COUNTRY'S INTEREST THAT THIS LINE OF BUSINESS GROWS
BACKGROUND CHECK & HISTORY OF KEY PEOPLE	EVALUATION OF PRODUCT OR SERVICE FROM A LONG- TERM DEMAND PERSPECTIVE	THE COMPANY'S STANDING WITHIN SOCIETY, WHY IT WILL REMAIN OR IMPROVE
BOARD COMPOSITION & STEWARDSHIP POLICIES	PRODUCTION EFFICIENCY (USE OF RESOURCES, KEY SUPPLIERS, TREATMENT OF EMPLOYEES)	GOVERNANCE (TAX PAYMENTS, POLITICAL AFFILIATIONS, GENERAL PERCEPTION WITHIN SOCIETY)
HISTORICAL MANAGEMENT & BOARD CHANGES	CURRENT AND POTENTIAL FUTURE LEGISLATION THAT MIGHT IMPACT	SOCIAL IMPACT (EMPLOYER PERSPECTIVE) OF THIS PARTICULAR COMPANY GROWING
SUCCESSION RISKS		ENVIRONMENTAL IMPACT OF THIS PARTICULAR COMPANY SUCCEEDING



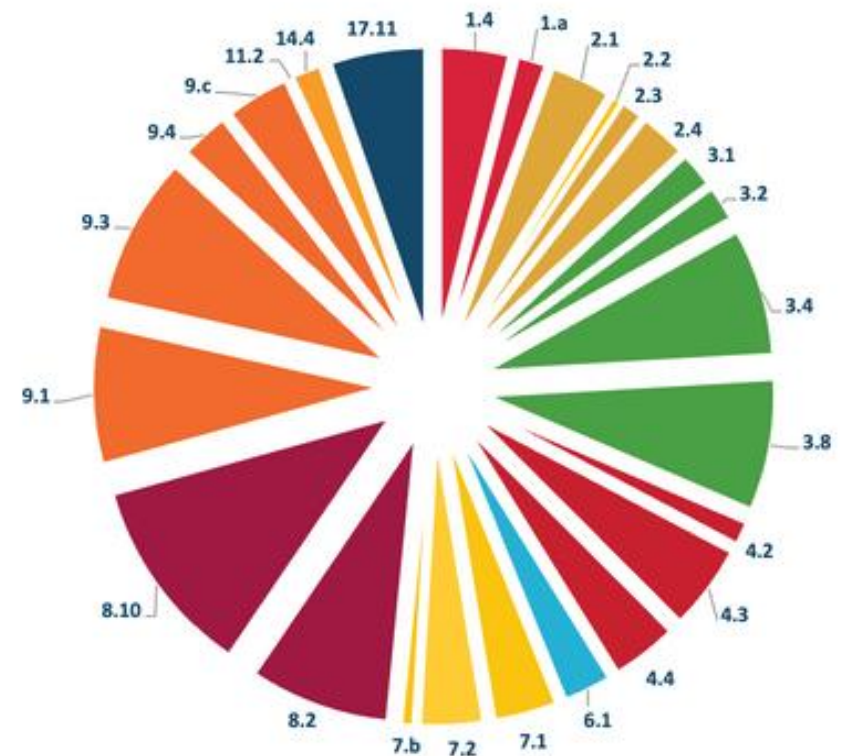
SDG MAPPING - PORTFOLIO

Since 2016 Tundra has worked with the SDGs as an integral part of our effort within ESG. The first approach was more of an awareness-raising activity, whereas the process now included analysis of SDG targets on the portfolio level.

During 2022 we extended this work further and mapped all portfolio 'holdings' impact on the SDGs. There are many ways to measure impact on SDGs and it is an area subject to interpretation. Tundra has chosen to measure impact by the direct business activities companies undertake, primarily by revenue generation, in some cases by how investments are directed. We do this distinction in order to connect the targets directly to the businesses where we invest.

Taking a closer look at the SDGs they present goals at different levels; some are more directed towards countries than corporations. The 17 SDGs have 169 underlying sub-goals, targets, which are more detailed. Tundra has selected 32 out of these as investable, targets which we currently view it is possible for corporates to derive their revenue from. We call the 32 investable targets "sector-specific", whereas the remaining 137 targets we refer to as "general", goals that all companies should strive towards but where it is very difficult to assign the company's revenue or investments to them. In our mapping of Tundra Sustainable Frontier Fund for 2022, 27 out of these 32 targets were represented. See the pie chart below for the distribution. Note that these are overlapping and one company can be featured in more than one section. This work is continuously updated and revised and should be seen as a work-in-progress approach.

Share of AUM supporting sector-specific SDGs (targets)



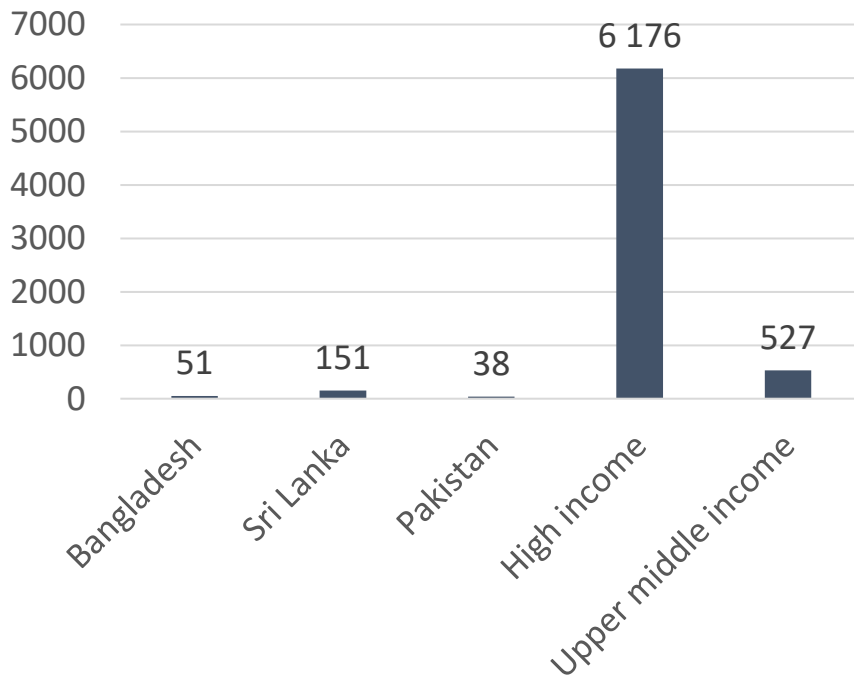
Source: Tundra Annual Sustainability Report 2022/2023



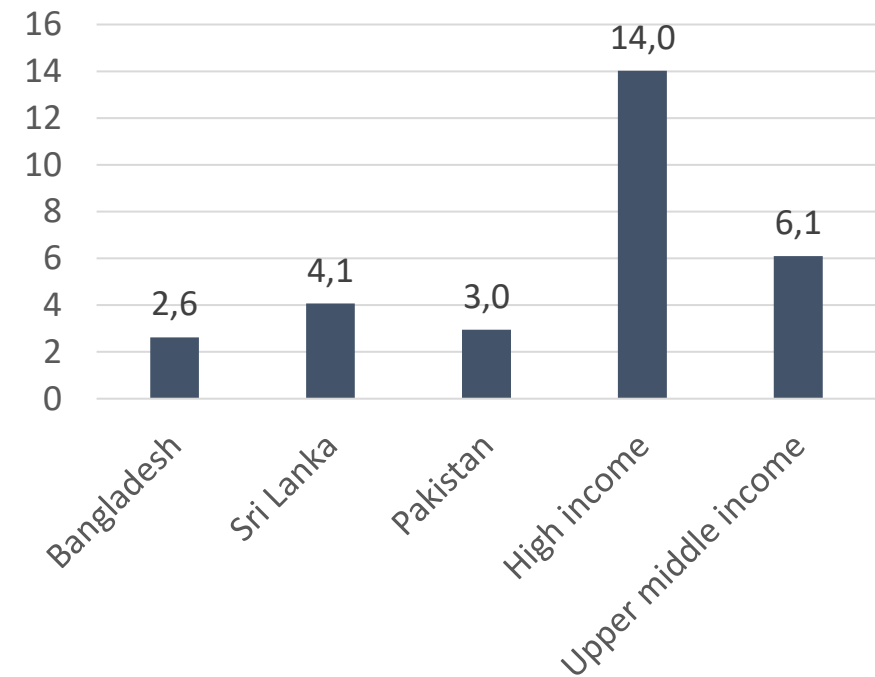
SECTOR THEME EXPLAINED

HEALTHCARE

HEALTHCARE EXPENDITURE PER CAPITA (USD) 2020



HEALTHCARE EXPENDITURE (% OF GDP) 2020



Source: World Bank

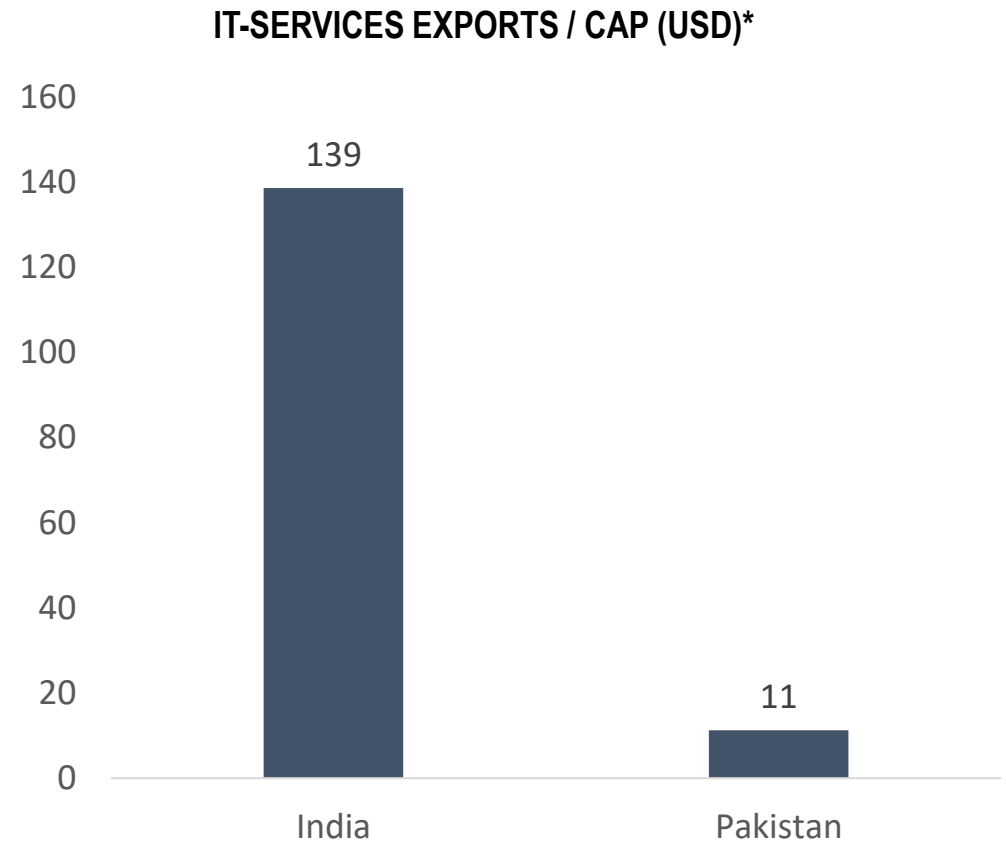
- Dynamic growth ahead. These countries' GDPs are growing faster than the world GDP and, as they become wealthier, healthcare spending as % of GDP will also increase = Structural growth
- **How are we positioned?:** Tundra owns pharmaceutical companies in Bangladesh, Pakistan and Sri Lanka, and healthcare providers in Sri Lanka and Indonesia.
- SDG targets supported from revenue generation: 3.1, 3.2, 3.4, 3.8



SECTOR THEME EXPLAINED

INFORMATION TECHNOLOGY

- Pakistan has the fourth-largest number of registered freelancing IT consultants in the world, but is in need of formalization
- Strong governmental incentives to increase exports, and to formalize the IT sector (tax revenue)
- Tundra owns Pakistan's largest IT company whose revenue is 85% export-based, while 80% of costs are PKR-denominated => naturally shielded towards PKR-depreciation
- 2020-2022 revenue (USD) CAGR: 46%, 2023E: 12%
- SDG targets supported from revenue generation: 17.11



Source: MeitY (2022), PBS (2022/23), World Bank (2021)



STOCK SELECTION EXAMPLE

INTERLOOP (READY MADE GARMENT, PAKISTAN)

- Business adapted to local circumstances and logic for societal support for growth
 - Pakistan has the sixth largest population of working age (15-64 years), and the fastest growing among the top 6 (2012-2022 CAGR 1.9%, India 1.5%, China -0.1%) (source: World Bank). An important key advantage for labor intensive work.
 - RMG remains the lowest hanging fruit for employment, and exports, given low-complexity, lower requirements in terms of literacy and general education levels.
 - Export driven business, FX hedged, well adapted to country's historical challenges with FX depreciation
 - Strong societal strive to increase export base in order to and improve long-term BoP and improve access to FX.
 - SDG target supported by revenue: 17.11

- Visionary owners/management who recognized sustainability as the core in building long-term competitiveness

- A sector subject to massive sustainability challenges with very high adverse media risks, both environmental (H&M) and social (Rana plaza).
- Interloop made sustainability their main competitive edge over the last decade, which has allowed them better pricing power and higher demand
- Out of 36 scored portfolio companies - 2nd highest overall Environmental score in Tundra ESG Spectrum (85%), 2nd highest Social score (75%), and 8th highest Governance score (69%) in 2022 screening.

INTERLOOP VS LOCAL PEERS AND KSE100 INDEX (USD)*



INTERLOOP VS KEY LOCAL PEERS (USD)*

	Sales (MUSD)		CAGR 3Y	Gross margin		Net margin	
	2020	2023		2020	2023	2020	2023
Interloop	224,3	426,4	24%	22%	33%	5%	17%
Gul Ahmed	333,3	400,6	6%	17%	15%	-1%	4%
Nishat Mills	376,3	507,1	10%	12%	15%	6%	9%

Source: Bloomberg, PSX



INVESTMENT PROCESS

PORTFOLIO CONSTRUCTION

DECISION MAKING

- Holdings of the portfolio are prepared by the Chief Investment Officer (CIO) and the portfolio management team.
- Each holding's size is determined in an interval (ex 2-4%) and approved by the CIO. Degree of conviction, but also liquidity, will determine the size of each position. Any changes to the band needs to be approved by the CIO.
- New holdings in the portfolio are approved by the CIO before included in the portfolio.
- Daily trading in the funds is undertaken by members of the portfolio management team.

PORTFOLIO LIQUIDITY

- Ideal 35% of portfolio to be divested during 5 trading days at 1/3 of 30 days average volume
- Minimum: 35% of portfolio to be divested during 5 trading days at 100% of 30 days average volume
- Cushion in block ability

CONVICTION/LIQUIDITY

- High & good liquidity 4-9%
- High & acceptable liquidity 1-4%

COUNTRY LIMIT

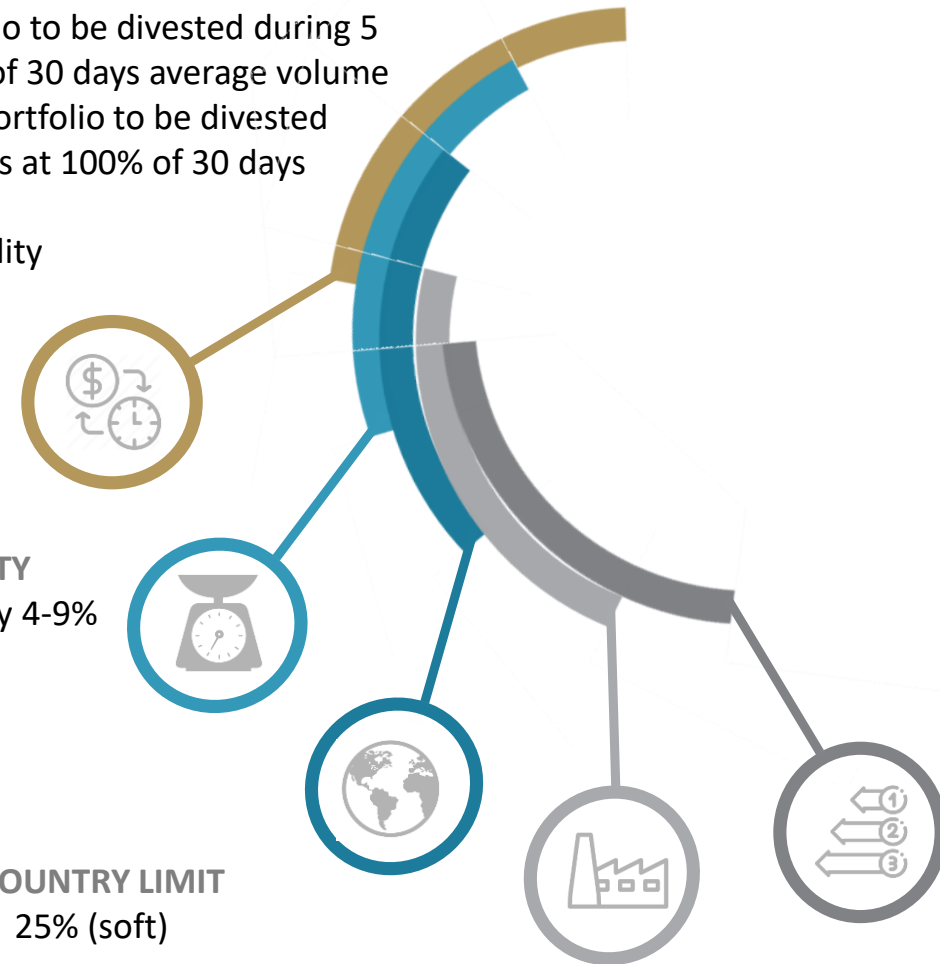
- 25% (soft)

SECTOR LIMIT

- 35% (soft)

NUMBER OF STOCKS

- 30-50





INVESTMENT PROCESS

TRADING

Costs, including commissions, fees, spreads and market depth is a challenge in frontier markets

- All PMs have experience from sell side in frontier and emerging markets, two of them more than ten years
- Dominance of local investors require a carefully selected local brokerage network in order to access blocks of local institutional investors.
- Local technology platforms in most cases as advanced as in developed markets. Trading almost exclusively done through Bloomberg with tracking capability of VWAP and deviating trading patterns





INVESTMENT PROCESS

RISK MANAGEMENT

- Independent 3rd party Risk Management function managed by leading Scandinavian provider (Isec Group AB)
 - Reporting directly to the Board of Directors
 - MSCI Risk Metrics
- Reporting
 - Intra-day limit checks
 - Weekly liquidity reporting
 - Monthly reporting to the BoD
 - Ad Hoc reporting upon request
 - Liquidity risk identified as a key risk. Traffic light system applied
- Fully UCITS compliant in terms of diversification and maximum issuer exposure, etc



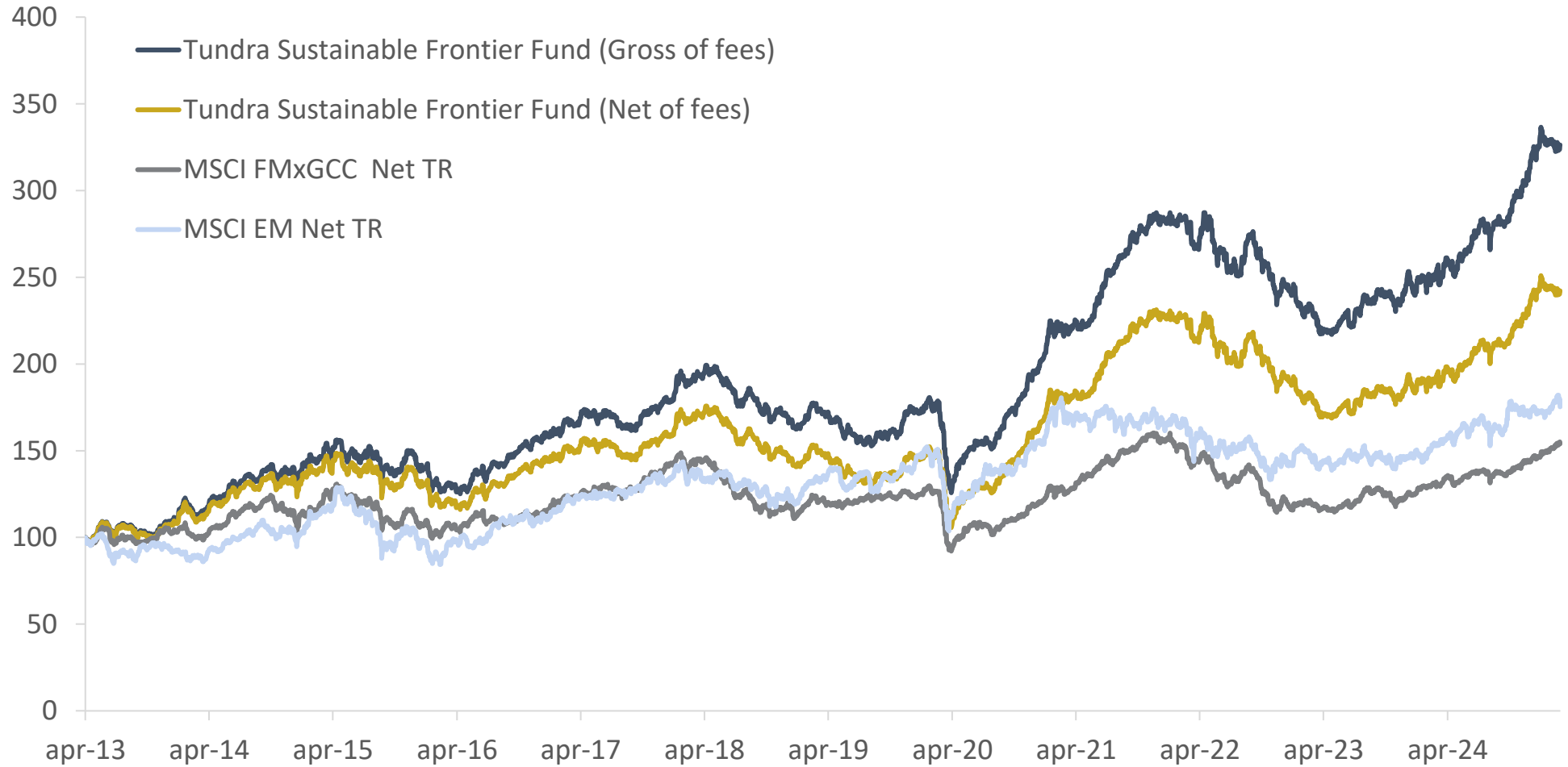
PERFORMANCE AND PORTFOLIO





TUNDRA SUSTAINABLE FRONTIER FUND

GROSS AND NET RETURNS* SINCE INCEPTION (EUR)



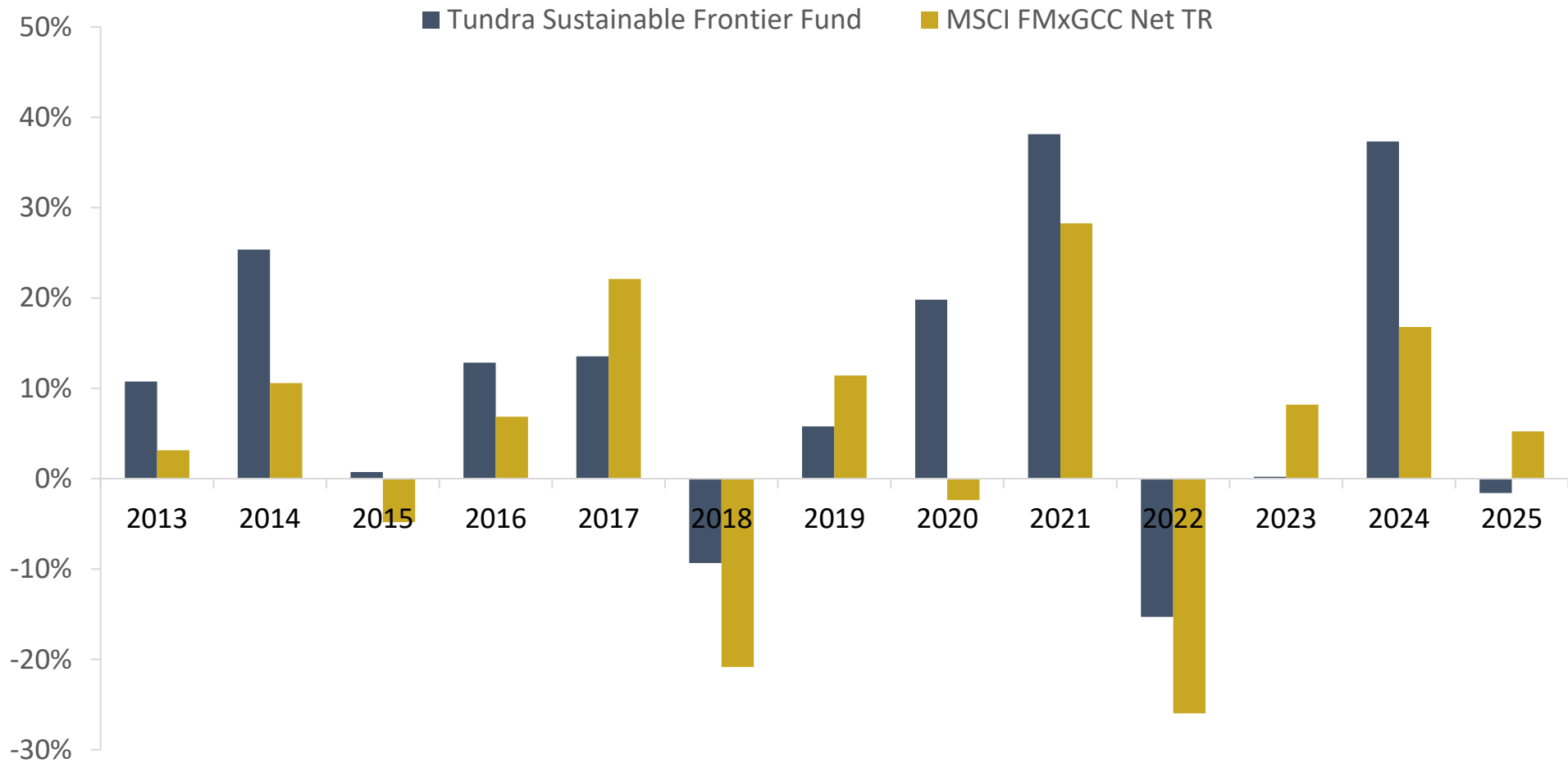
Source: Bloomberg

* 2013 performance for fund and benchmark calculated from inception, April 2nd



INVESTMENT PERFORMANCE

GROSS ANNUAL RETURNS VS BENCHMARK (EUR)



Source: Bloomberg

* Net return refers to original retail share-class (2.5% fee); Gross return 2,5% fee added back, all other costs however included



SUMMARY OF 2024

GENERAL, THE BAD, AND THE GOOD

- Strong recoveries in Pakistan and Sri Lanka, and glimpses of optimism in Philippines
- Strong stock picking in Vietnam masked troubles in the largest frontier market
- Nigeria and Egypt last out to devalue, no more pegs
- Dramatic, put positive, political events in Bangladesh, the only South Asian market yet to start its recovery



ATTRIBUTION 2024

Attribution Summary (Grid)															
				Avg % Wgt			Total Return (%)			Contribution to Return (%)			Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)
				Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
SUSTAINBLE FRONTIER							25,34	9,27	16,07						
Residuals							-0,09	-2,42	2,33						
Holdings				100,00	100,00	0,00	25,43	11,69	13,74	25,43	11,69	13,74	8,74	9,56	-4,56
	Vietnam	25,10	28,46	-3,36	48,15	-5,27	53,41	11,12	-1,53	13,44	0,61	13,28	0,38		
	Pakistan	21,27	4,04	17,23	56,00	68,61	-12,60	10,94	2,30	9,02	7,94	-2,16	0,27		
	Sri Lanka	8,58	0,86	7,72	37,14	45,79	-8,65	3,05	0,35	2,83	1,23	-0,78	0,97		
	Egypt	8,42		8,42	4,43		4,43	0,30		0,38	3,94	0,00	-5,20		
	Bangladesh	8,23	2,53	5,70	1,69	-15,03	16,72	0,17	-0,46	0,70	-1,58	1,79	-0,57		
	Philippines	8,04		8,04	18,00		18,00	1,45		1,55	0,59	0,00	-0,57		
	Indonesia	5,89		5,89	-9,29		-9,29	-0,77		-0,79	-1,72	0,00	-0,20		
	Kazakhstan	4,04	9,80	-5,76	21,83	18,64	3,19	1,18	1,79	-0,80	-0,11	0,30	0,00		
	Not Classified	2,66		2,66	-4,48		-4,48	-0,04		-0,04	-0,44	0,00	-0,04		
	Nigeria	2,62	0,50	2,12	-38,01	-32,49	-5,52	-2,09	-0,96	-1,12	0,85	-1,91	-0,38		
	Morocco	2,41	11,61	-9,20	-11,52	23,13	-34,64	-0,37	2,56	-3,28	-0,82	-0,97	0,11		
	Turkey	1,77		1,77	37,78		37,78	0,59		0,62	0,64	0,00	-0,35		
	Botswana	0,95		0,95	-9,36		-9,36	-0,11		-0,12	-0,28	0,00	-0,02		
	Ivory Coast		0,46	-0,46		48,77	-48,77		0,20	-0,23	-0,18	0,00	0,03		
	Jordan		2,21	-2,21		18,84	-18,84		0,40	-0,45	-0,05	0,00	0,00		
	Kenya		2,64	-2,64		60,58	-60,58		1,14	-1,28	-0,37	0,00	-0,47		
	Mauritius		1,89	-1,89		35,00	-35,00		0,60	-0,68	-0,44	0,00	0,10		
	Senegal		0,75	-0,75		36,77	-36,77		0,25	-0,28	-0,19	0,00	0,04		
	Tunisia		1,23	-1,23		9,17	-9,17		0,12	-0,13	0,07	0,00	0,03		
	Benin		0,06	-0,06		5,55	-5,55		0,00	0,00	0,00	0,00	0,00		
	Croatia		3,04	-3,04		19,53	-19,53		0,57	-0,64	-0,25	0,00	0,16		
	Cyprus		0,04	-0,04		-8,71	8,71		-0,01	0,01	0,01	0,00	0,01		
	Estonia		0,99	-0,99		-12,76	12,76		-0,13	0,14	0,29	0,00	0,05		
	Lithuania		0,64	-0,64		9,91	-9,91		0,06	-0,07	0,01	0,00	0,03		
	Romania		13,12	-13,12		10,06	-10,06		1,35	-1,57	0,11	0,00	0,63		
	Serbia		0,16	-0,16		-6,62	6,62		-0,01	0,01	0,03	0,00	0,01		
	Slovenia		6,04	-6,04		33,08	-33,08		1,79	-2,03	-1,26	0,00	0,29		
	Iceland		7,78	-7,78		17,36	-17,36		1,21	-1,38	-0,03	0,00	0,14		
	Luxembourg		0,79	-0,79		0,96	-0,96		0,00	0,00	0,14	0,00	0,01		
	Malta		0,40	-0,40		21,25	-21,25		0,08	-0,10	-0,02	0,00	-0,01		

Source: Bloomberg

* Gross Return shows original retail share-class (A-class) recalculated back to USD, with 2,5% fee added back



VIETNAM AND PAKISTAN LEADS THE WAY

- Strong stock selection in Vietnam
- **Changes:** Exited Mobile World, reduced FPT, increased in Gemadept (port operator)

	Avg % Wgt			Total Return (%)			Contribution to Return (%)		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Vietnam	25,10	28,46	-3,36	48,15	-5,27	53,41	11,12	-1,53	13,44
FPT CORP	8,36		8,36	66,43		66,43	4,99		5,30
REFRIGERATION ELECTRICAL ENG	7,08		7,08	32,35		32,35	2,29		2,45
AIRPORTS CORP OF VIETNAM JSC	4,03		4,03	82,23		82,23	2,87		3,05
MOBILE WORLD INVESTMENT CORP	2,80		2,80	32,46		32,46	0,97		1,04
MASAN GROUP CORP	2,14	1,69	0,46	4,61	4,61	0,00	0,13	0,09	0,03
GEMADEPT CORP	0,70		0,70	-6,82		-6,82	-0,12		-0,12

- Overweight in Pakistan eventually rewarded, but several core holdings have underperformed so far
- **Changes:** Added mobile assembler and tech distributor Airlink Airlink post trip to Pakistan

	Avg % Wgt			Total Return (%)			Contribution to Return (%)		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Pakistan	21,27	4,04	17,23	56,00	68,61	-12,60	10,94	2,30	9,02
SYSTEMS LTD	6,42	0,15	6,27	35,69	35,69	0,00	2,47	0,05	2,57
MEEZAN BANK LTD	4,49		4,49	62,67		62,67	2,58		2,72
INTERLOOP LTD	3,99	0,05	3,94	-2,20	-5,59	3,39	0,00	0,00	0,01
NATIONAL BANK OF PAKISTAN	3,56	0,05	3,52	124,08	78,12	45,96	3,41	0,05	3,55
AGP LTD/PK	1,14		1,14	138,83		138,83	1,35		1,43
ABBOTT LABORATORIES PAKISTAN	0,96		0,96	140,74		140,74	1,03		1,09
ADAMJEE INSURANCE CO LTD	0,56		0,56	30,84		30,84	0,16		0,17
AIR LINK COMMUNICATION LTD	0,14		0,14	-6,20		-6,20	-0,06		-0,06



SRI LANKA AND PHILIPPINES STABILIZED

- Top-down rally in Sri Lanka
 - Political uncertainty in Sri Lanka cleared post elections
 - Debt rescheduling deal reached, current account surplus

	Avg % Wgt			Total Return (%)			Contribution to Return (%)		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Sri Lanka	8,58	0,86	7,72	37,14	45,79	-8,65	3,05	0,35	2,83
WINDFORCE LTD	2,37		2,37	31,21		31,21	0,71		0,75
CARGILLS (CEYLON) PLC	2,35		2,35	35,87		35,87	0,81		0,86
SAMPATH BANK PLC	1,29	0,13	1,15	66,82	66,82	0,00	0,77	0,08	0,73
ASIRI HOSPITALS HOLDINGS PLC	1,20		1,20	13,13		13,13	0,16		0,17
HEMAS HOLDINGS PLC	0,93		0,93	47,95		47,95	0,40		0,43
CEYLINCO INSURANCE-NON VOTIN	0,44		0,44	48,79		48,79	0,20		0,21

- Philippines comes alive post first rate cut

	Avg % Wgt			Total Return (%)			Contribution to Return (%)		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Philippines	8,04		8,04	18,00		18,00	1,45		1,55
CENTURY PACIFIC FOOD INC	4,51		4,51	31,82		31,82	1,42		1,51
PUREGOLD PRICE CLUB INC	2,69		2,69	11,54		11,54	0,29		0,31
COL FINANCIAL GROUP INC	0,84		0,84	-22,81		-22,81	-0,25		-0,27



CURRENCIES CORE COUNTRIES 30 YEARS

LOCAL CURRENCIES VS USD 1994-2024

	Pakistan	Bangladesh	Vietnam	Sri Lanka	Indonesia	Egypt	Philippines	Nigeria	Average	India	Uruguay	Uganda	Armenia	Serbia	Dominican Republic	Kazakhstan	Kenya
1994	-2%	-2%	-2%	0%	-4%	-1%	12%		0%	0%	-21%	26%	n.a.	n.a.	-5%	n.a.	n.a.
1995	-10%	-1%	0%	-7%	-4%	0%	-6%		-4%	-11%	-20%	-8%	7%	0%	-1%	-16%	-20%
1996	-14%	-4%	-1%	-6%	-3%	0%	0%		-4%	-2%	-19%	-2%	-9%	0%	-6%	-19%	2%
1997	-9%	-7%	-9%	-7%	-57%	0%	-34%		-18%	-9%	-13%	-11%	-11%	-82%	-2%	-3%	-12%
1998	-11%	-6%	-12%	-10%	-29%	-1%	3%		-9%	-8%	-8%	-17%	-5%	-44%	-9%	-10%	2%
1999	-4%	-5%	-1%	-4%	8%	-1%	-4%	-78%	-11%	-2%	-7%	-12%	0%	-12%	-2%	-40%	-15%
2000	-10%	-7%	-3%	-13%	-27%	-12%	-20%	-10%	-13%	-7%	-7%	-12%	-6%	-7%	0%	-4%	-7%
2001	-4%	-6%	-4%	-11%	-7%	-15%	-3%	-8%	-7%	-3%	-13%	1%	-2%	-81%	-1%	-4%	-1%
2002	3%	-1%	-2%	-4%	16%	-1%	-4%	-6%	0%	1%	-47%	-5%	-4%	11%	-19%	-3%	2%
2003	2%	-2%	-2%	0%	6%	-25%	-3%	-9%	-4%	5%	-7%	-4%	3%	4%	-44%	9%	2%
2004	-3%	-2%	-1%	-7%	-9%	1%	-1%	5%	-2%	5%	11%	11%	16%	-1%	26%	10%	-3%
2005	-1%	-10%	-1%	2%	-6%	6%	6%	2%	0%	-4%	11%	-4%	8%	-20%	-16%	-3%	9%
2006	-2%	-4%	-1%	-5%	9%	0%	8%	1%	1%	2%	-3%	5%	24%	20%	2%	5%	4%
2007	-1%	-1%	0%	-1%	-4%	3%	19%	9%	3%	12%	13%	3%	20%	12%	0%	5%	9%
2008	-22%	1%	-8%	-4%	-16%	0%	-13%	-16%	-10%	-19%	-12%	-13%	-1%	-16%	-6%	0%	-18%
2009	-6%	-1%	-5%	-1%	18%	1%	3%	-7%	0%	5%	25%	2%	-19%	-4%	-2%	-19%	3%
2010	-2%	-2%	-5%	3%	5%	-6%	5%	-2%	0%	4%	-2%	-18%	4%	-15%	-3%	1%	-6%
2011	-5%	-14%	-7%	-3%	-1%	-4%	0%	-6%	-5%	-16%	0%	-7%	-6%	-4%	-3%	-1%	-5%
2012	-7%	3%	1%	-11%	-7%	-5%	7%	4%	-2%	-4%	4%	-7%	-4%	-3%	-3%	-1%	-1%
2013	-8%	3%	-1%	-2%	-20%	-8%	-8%	-3%	-6%	-11%	-11%	6%	0%	2%	-7%	-2%	0%
2014	5%	0%	-1%	0%	-2%	-3%	-1%	-13%	-2%	-2%	-12%	-9%	-15%	-17%	-4%	-15%	-5%
2015	-4%	0%	-5%	-9%	-10%	-9%	-5%	-8%	-6%	-5%	-19%	-18%	-2%	-11%	-2%	-46%	-11%
2016	0%	-1%	-1%	-4%	2%	-57%	-5%	-37%	-13%	-3%	3%	-6%	0%	-5%	-2%	2%	0%
2017	-6%	-5%	0%	-2%	-1%	2%	-1%	-12%	-3%	6%	2%	-1%	0%	19%	-3%	0%	-1%
2018	-21%	-1%	-2%	-16%	-6%	-1%	-5%	-1%	-7%	-8%	-11%	-2%	0%	-5%	-5%	-13%	1%
2019	-10%	-2%	0%	1%	4%	12%	4%	1%	1%	-2%	-13%	1%	1%	-2%	-5%	0%	0%
2020	-3%	0%	0%	-2%	-1%	2%	5%	-9%	-1%	-2%	-12%	0%	-8%	9%	-9%	-9%	-7%
2021	-9%	-2%	1%	-9%	-1%	0%	-6%	-6%	-4%	-2%	-5%	3%	9%	-7%	2%	-3%	-3%
2022	-22%	-17%	-3%	-45%	-8%	-37%	-9%	-8%	-19%	-10%	12%	-4%	22%	-6%	2%	-6%	-8%
2023	-20%	-6%	-3%	13%	1%	-20%	1%	-49%	-10%	-1%	3%	-2%	-2%	3%	-3%	1%	-21%
2024	1%	-8%	-4%	11%	-3%	-38%	-6%	-46%	-11%	-2%	-10%	2%	2%	-4%	-4%	-12%	21%
Average	-7%	-3%	-3%	-5%	-5%	-7%	-2%	-12%	-5%	-3%	-6%	-3%	1%	-9%	-4%	-7%	-3%

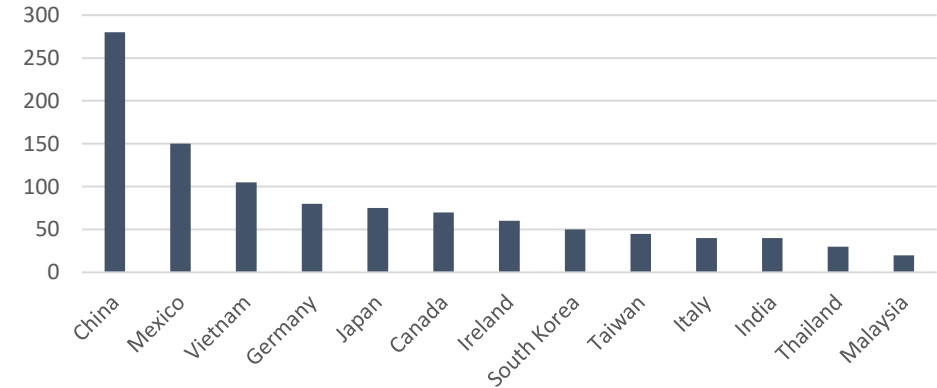


OUTLOOK 2025

MAY WE WISH FOR A NORMAL YEAR?

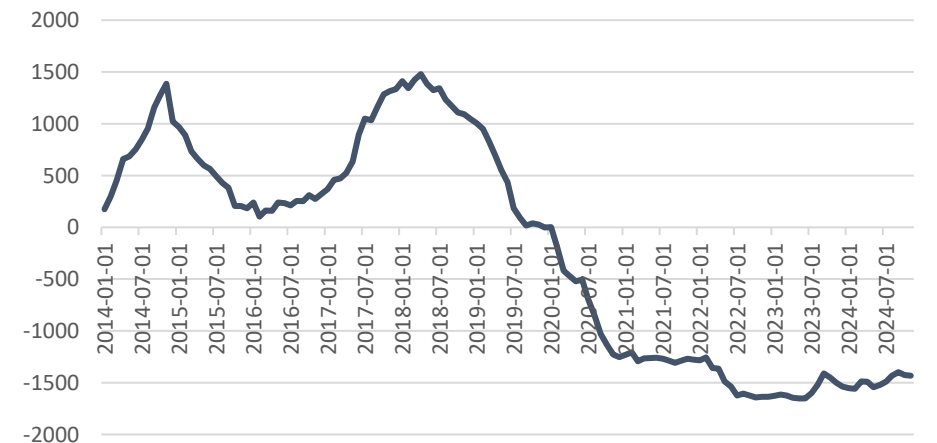
- Trump impact on frontier markets
 - Unlikely the key targets - China + 1 and reshoring trends will accelerate in the years to come (India, Pakistan)
 - Vietnam potentially at risk in case of broadbased tariffs
 - Emerging & Frontier Markets* now 36% of world economy, vs US 26%. US companies too have relevant, and growing, markets to lose.
- Markets through peak crisis, no clogs to clear (for now), and valuations remain attractive
 - Sri Lanka/Pakistan 2021-2023, Egypt/Nigeria 2024, Bangladesh post revolution will complete in 2025
- Foreigners yet to return, and locals turn to equities as interest rates come down
 - Foreign inflows normally requires 2-3 years of stability and rising markets
 - Falling interest rates means local investors shift to equity, expected to continue in 2025

US LARGEST TRADE DEFICITS (USD BN)



Source: US Census bureau

FOREIGN PORTFOLIO FLOWS ESTIMATE* (MUSD)



Source: Bloomberg, * Estimated flows from 15 largest frontier funds



VALUATIONS IN CORE MARKETS

OVERALL CHEAP DESPITE RECOVERY

Market data	Pakistan	Sri Lanka	Vietnam	Egypt	Indonesia	Philippines	Bangladesh	MSCI EM	S&P500	World ex US
P/E	5,9	9,7	14,6	5,7	13,7	11,5	13,2	13,7	27,0	14,9
P/E 10y median	8,4	11,6	16,3	11,9	16,8	19,7	12,3	13,9	20,7	16,2
P/BV	1,1	1,1	1,7	1,9	1,9	1,5	1,1	1,7	5,2	1,8
P/BV 10y median	1,2	1,1	2,0	1,6	2,3	2,0	1,4	1,6	3,5	1,7
ROE	18,6	13,6	12,5	33,6	9,0	11,9	9,0	11,7	17,6	11,0
ROE 10y median	18,0	11,2	14,2	13,0	13,8	11,1	11,1	11,2	15,0	10,2

Implied upside / (downside)	Pakistan	Sri Lanka	Vietnam	Egypt	Indonesia	Philippines	Bangladesh	MSCI EM	S&P500	World ex US
P/E	43%	19%	11%	110%	23%	72%	-7%	1%	-23%	8%
P/BV	9%	0%	22%	-15%	25%	34%	29%	-5%	-33%	-7%
ROE	-3%	-18%	13%	-61%	54%	-7%	23%	-4%	-15%	-7%
"Median ROE & Median P/E"	38%	-2%	26%	-19%	89%	60%	14%	-3%	-34%	0%

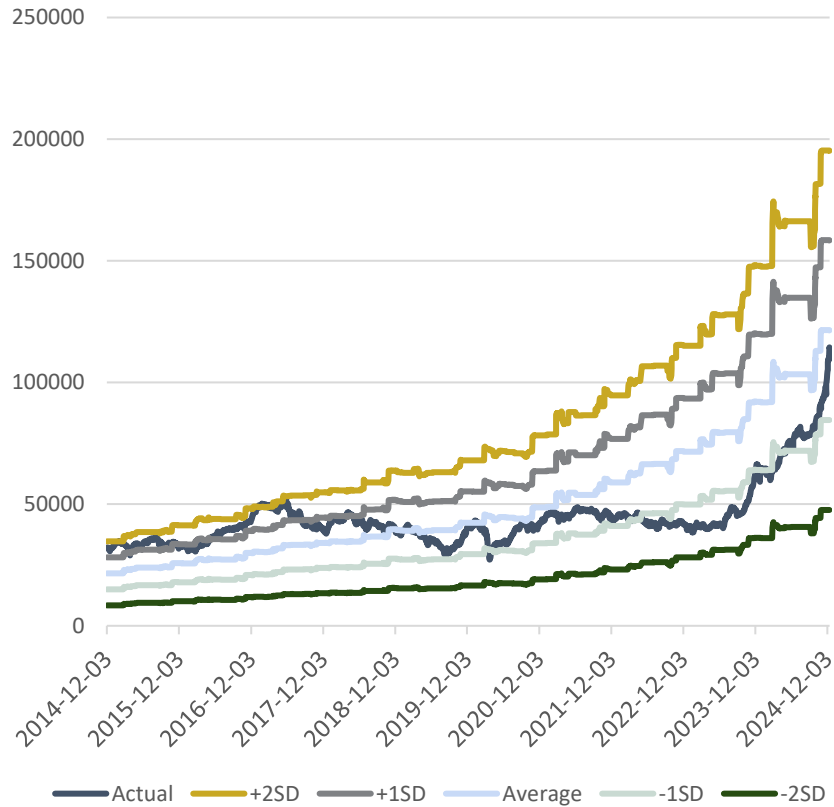
Source: Bloomberg; Indices: Pakistan = KSE100, Sri Lanka = CSEALL, Vietnam = VNINDEX, Egypt = HERMES, Indonesia = MSCI Indonesia IMI, Philippines = PCOMP,

Bangladesh = MSCI Bangladesh IMI, World ex US = MSCI World excl USA

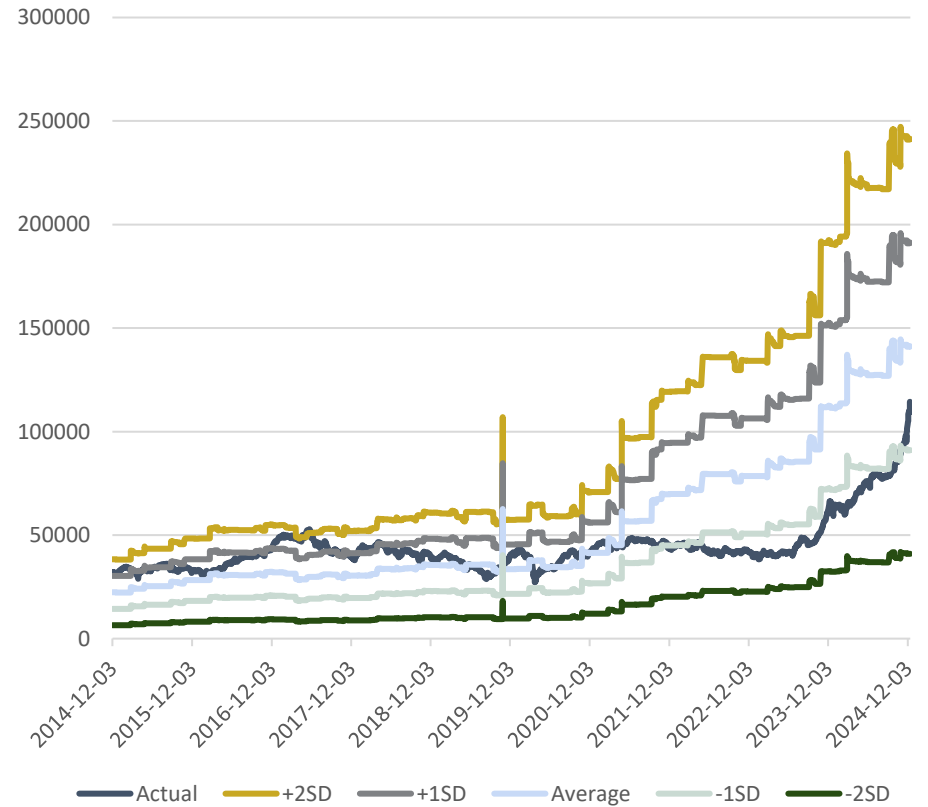


PAKISTAN POST RECOVERY RALLY NORMALIZED BUT FAR FROM 2017 LEVELS

P/BV vs 10Y AVERAGE



P/E vs 10Y AVERAGE





VIETNAM REMAINS OUT OF FAVOR

DOMESTIC RESTRUCTURING AND TRUMP RISKS

P/BV vs 10Y AVERAGE



P/E vs 10Y AVERAGE

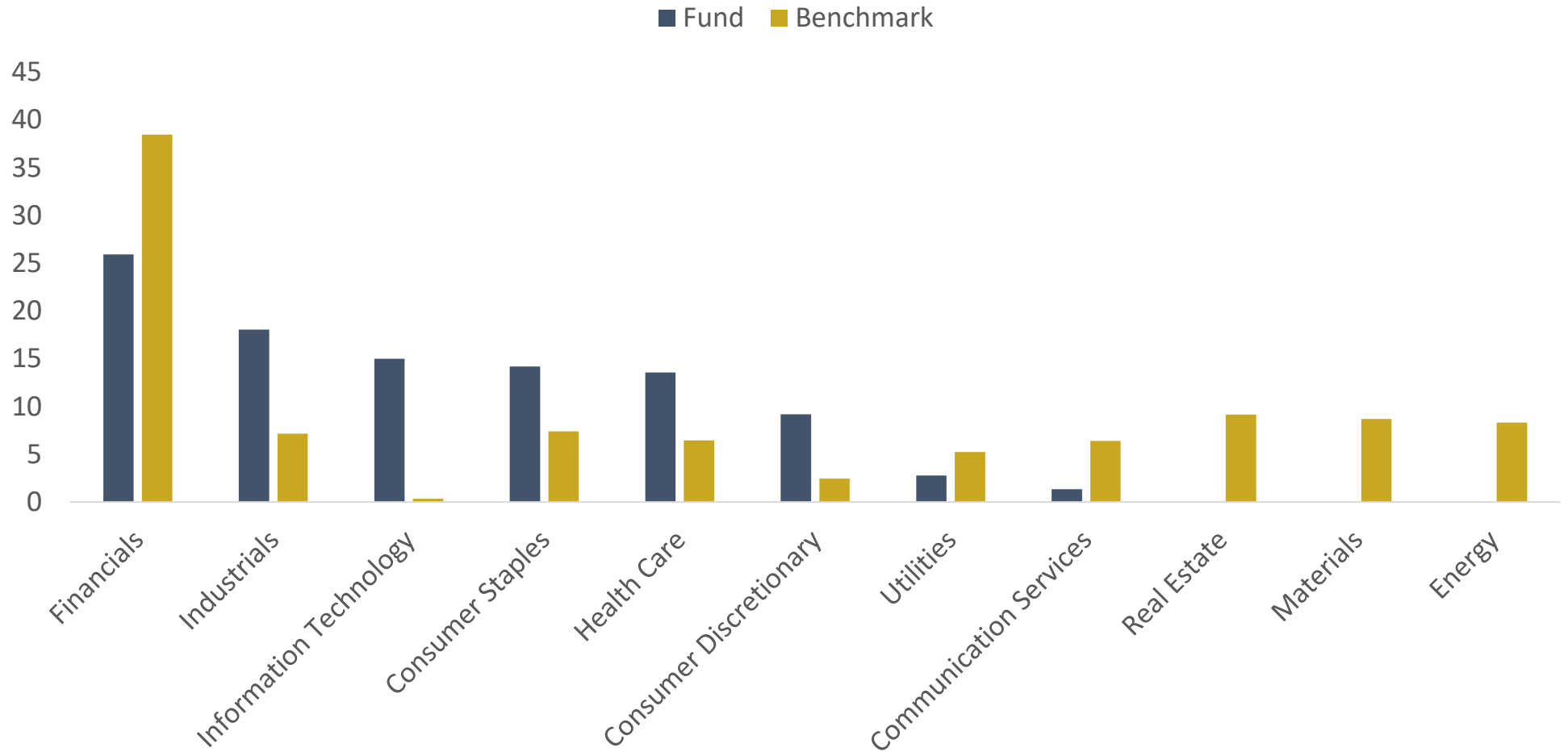


Source: Bloomberg



SECTOR ALLOCATION

END FEBRUARY 2025

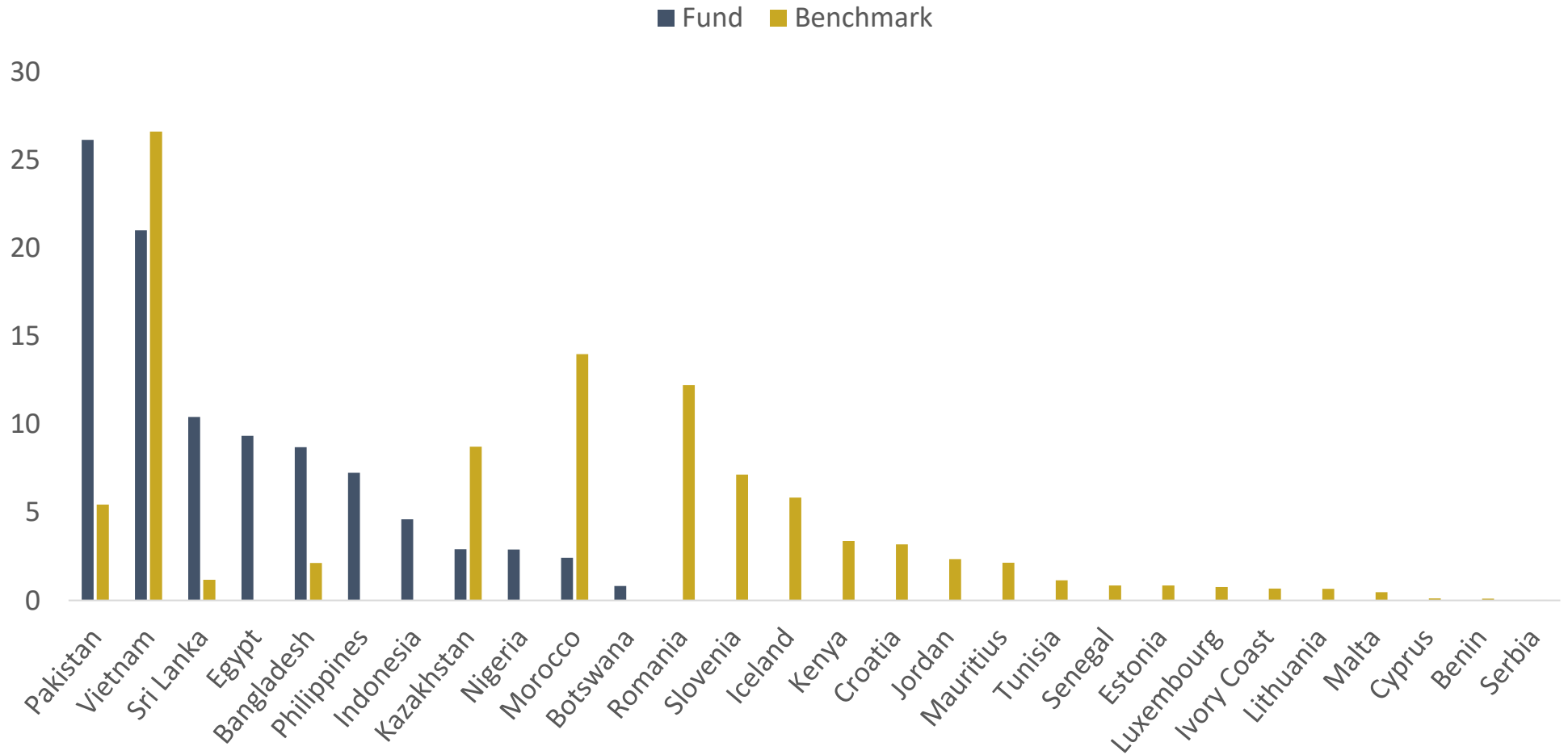


Source: Bloomberg, Tundra



COUNTRY ALLOCATION

END FEBRUARY 2025



Source: Bloomberg, Tundra



TUNDRA SUSTAINABLE FRONTIER FUND

TOP HOLDINGS - VALUATIONS

Weight	Name	Mcp (MUSD)	P/E FY1	P/E FY2	P/B	Country	Description
7,7%	Ree	1 361	13,3	12,4	1,8	Vietnam	Vietnam's leading listed renewable energy and environmental business group
7,6%	Systems Ltd	557	19,8	14,9	4,3	Pakistan	Leading Pakistani IT-consultant
6,0%	Fpt Corp	8 169	22,2	17,9	7,0	Vietnam	Leader in IT sector, focus in software, system integration, telecom, online content, e-commerce etc
5,8%	Natl Bk Pakistan	618	3,5	3,7	0,4	Pakistan	Pakistan's second largest bank in assets, lowest P/B valuation
5,5%	Square Pharmaceuticals Ltd	1 587	8,1	7,3	1,5	Bangladesh	Bangladesh largest pharmaceutical company
4,8%	Gb Corp	367	5,7	4,6	0,7	Egypt	Leading Egyptian car assembler with fast growing financial service arm.
4,3%	Century Pacific	2 534	22,1	19,3	4,2	Philippines	Leading Philippine food producer, focusing on long shelf-life products
4,2%	Meezan Bank Ltd	1 540	5,8	5,7	2,2	Pakistan	Pakistan's leading Islamic bank
3,4%	Airports Corp Of Vietnam	8 922	22,9	20,0	4,5	Vietnam	Vietnam's largest airport operator, managing 22 airports.
3,2%	Medikaloka Hermi	1 247	34,2	28,3	4,5	Indonesia	Leading Indonesian healthcare provider

Source: Bloomberg, Tundra



FUND CHARACTERISTICS

P/E-VALUATION OF FUND BY COUNTRY*

	2021	2022	2023	2024	2025	2026
Botswana	3,7	4,3	9,8	-21,6	14,1	5,8
Bangladesh	11,9	9,9	9,2	9,2	7,7	6,4
Egypt	8,0	5,6	7,3	9,2	7,8	6,0
Indonesia	6,4	8,4	11,1	10,4	7,2	6,4
Kazakhstan	27,5	10,0	9,5	9,1	7,7	6,3
Morocco	42,5	31,1	37,3	50,0	47,6	41,8
Nigeria	3,4	2,2	1,7	1,8	2,3	2,1
Philippines	18,4	15,1	14,1	14,7	12,4	11,8
Pakistan	7,4	5,8	4,1	9,3	6,8	6,2
Sri Lanka	9,2	7,8	9,2	10,0	9,4	8,3
Vietnam	22,0	14,9	18,2	24,6	17,4	14,9
Fund	9,3	7,4	6,8	10,3	8,4	7,3

*Based on "Harmonic weighted average P/E" method of calculation:

http://corporate.morningstar.com/no/documents/MethodologyDocuments/MethodologyPapers/MorningstarPriceRatioAverages_Methodology.pdf

Cash added to market value of all shares means actual underlying valuation of fund's total holdings would be slightly lower for both years

** Normal cash level is 1-3%, no cash management.

Source: Bloomberg, Tundra



TUNDRA
FONDER

www.tundrafonder.se