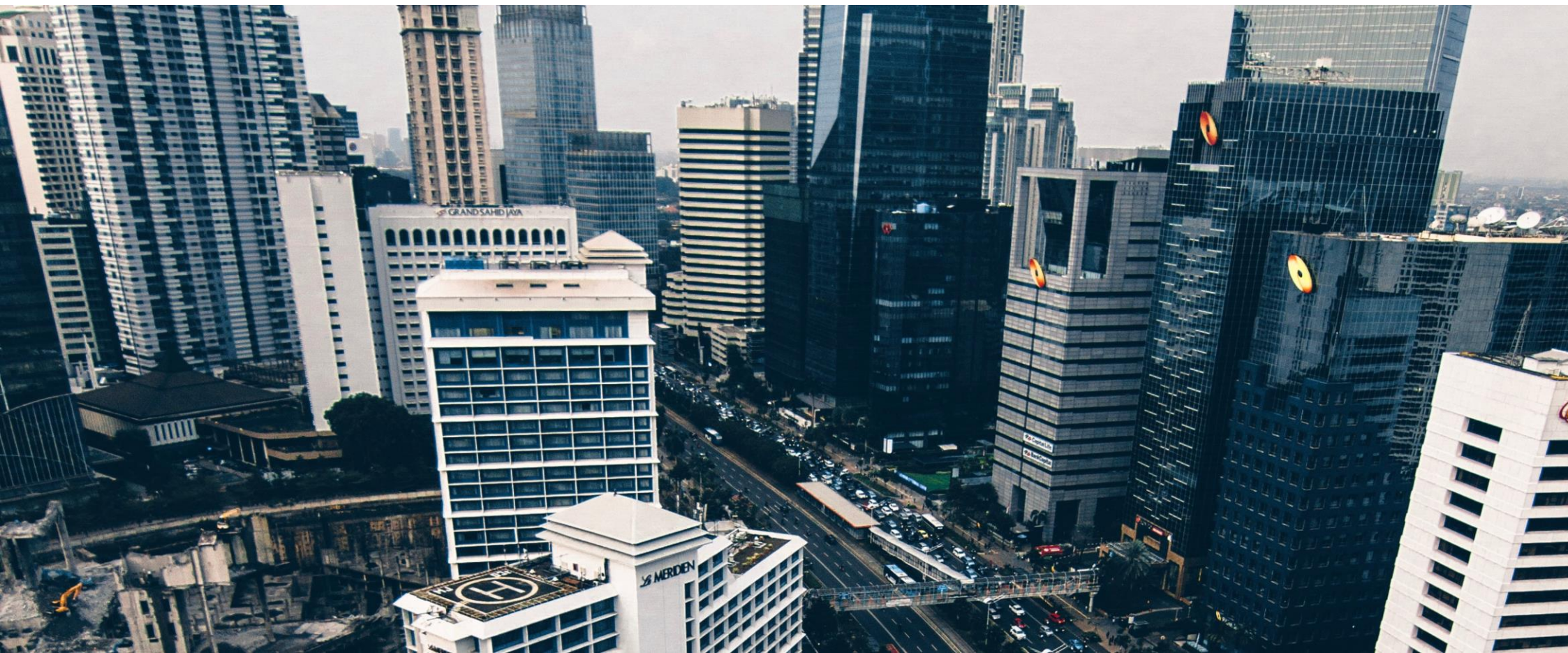




TUNDRA GLOBAL FRONTIER STRATEGY



JANUARY 2023



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The state of the origin of the Fund is Sweden.

Risks

Investments in financial instruments are associated with risk and an investment may both increase and decrease in value or even become worthless. Historical returns are no guarantee of future returns. International investments, particularly those on new markets in developing and growth countries (such as Eastern Europe (including Russia), Asia, Latin America and Africa), are normally associated with a higher level of risk than investments in Swedish or other developed markets' securities. These risks include both political and economic uncertainty in other countries as well as currency fluctuations. These risks are particularly high on new markets since these countries may have relatively unstable governments and immature markets and economies.

The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge. Please contact us if you require any further information: +46 8-55 11 45 70



EXECUTIVE SUMMARY

- Tundra is an independent and partner-owned frontier markets boutique, with its regulatory base in Sweden and an investment team based in Sweden, Pakistan and Vietnam
- Our gross annual return per year (USD) since inception is 7.8% vs -0.4% for our benchmark MSCI FMxGCC Net TR *
- Tundra adapts a clear thematic investment philosophy where investors will have 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

* Since inception until December 30th, 2022





INVESTMENT TEAM

CHIEF INVESTMENT OFFICER



Mattias Martinsson
Founding Partner

GLOBAL FRONTIER



Mathias Althoff
Partner

HEAD OF ESG



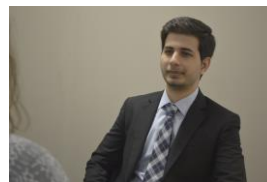
Jennie C Ahrén
Partner

SENIOR ANALYST



Imran Patel

SENIOR ANALYST



Mubashir Zuberi

ESG ANALYST



Chau Le

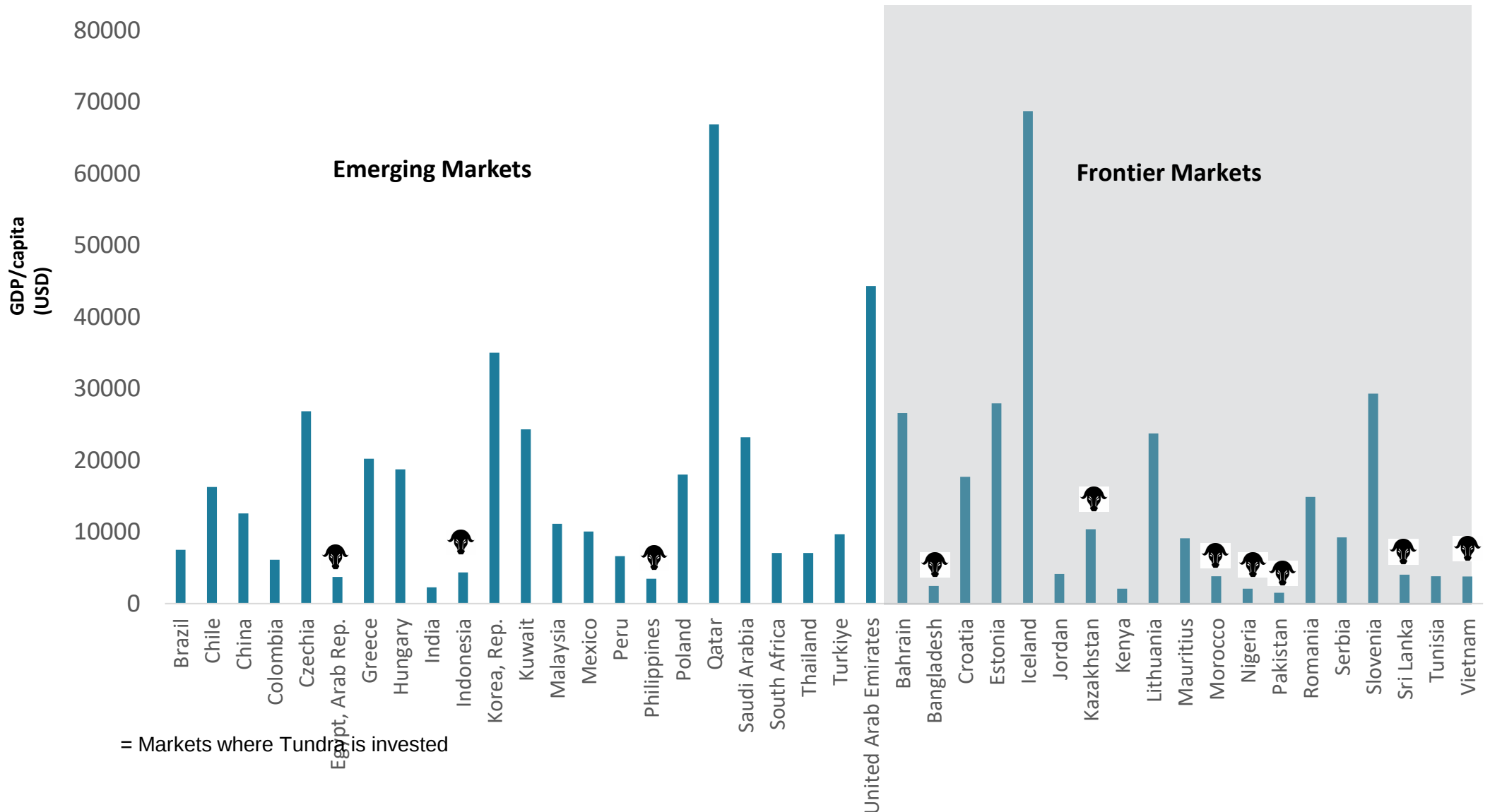


MSCI FRONTIER MARKETS INDEX COMPOSITION 2012-2022

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Kuwait	25,6	18,2	23,4	21,1	18,0	16,0	23,0	37,9				
Qatar	15,4	15,2										
Nigeria	13,9	14,1	15,2	13,3	7,0	6,9	6,8	5,4	6,4	4,3	5,8	
United Arab Emirates	9,5	15,3										
Pakistan	4,2	4,0	8,0	8,7	10,2					1,2	0,6	
Kazakhstan	4,0	3,0	3,7	1,7	1,6	2,1	0,8	1,6	3,3	8,4	8,8	
Oman	3,4	3,0	4,7	4,7	4,2	2,4	1,6	1,3	2,7	2,4	4,3	
Argentina	3,2	4,7	8,0	12,0	13,8	23,0	14,0					
Kenya	3,1	3,5	6,0	5,4	4,3	4,6	4,7	5,1	8,5	5,8	5,5	
Lebanon	2,4	1,7	2,4	3,7	3,3	2,3	2,6	1,2	2,0			
Bangladesh	2,2	1,1	2,5	2,5	2,3	2,8	2,8	2,0	2,2	4,4	4,7	
Vietnam	2,1	2,3	4,2	4,0	7,4	13,7	15,4	15,8	30,6	30,5	27,5	
Croatia	2,0	1,4	1,7	1,4	1,4	1,6	1,7	1,4	2,3	1,2	1,5	
Slovenia	1,9	1,7	2,6	2,3	1,6	1,5	1,8	2,7	4,7	4,2	4,5	
Sri Lanka	1,6	1,3	2,3	1,9	1,5	1,2	0,8	0,9	1,2	1,0	0,7	
Romania	1,2	1,4	2,7	3,5	3,7	3,5	3,9	4,8	7,9	5,8	7,3	
Mauritius	0,9	1,0	1,3	1,8	2,9	1,5	1,7	2,1	2,2	1,7	2,4	
Jordan	0,9	0,5	0,8	0,7	1,5	1,2	1,1	0,8	0,7	1,1	1,9	
Tunisia	0,7	0,5	0,7	0,6	0,5	0,4	0,7	0,6	1,1	0,6	0,7	
Bahrain	0,5	0,6	1,2	2,1	3,1	3,5	4,1	5,8	7,8	6,9	2,1	
Estonia	0,5	0,4	0,4	0,5	0,4	0,4	0,4	0,4	0,6	0,7	1,1	
Serbia	0,3	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,4	0,1	0,2	
Ukraine	0,2	0,1	0,2									
Lithuania	0,1	0,1	0,2	0,1	0,1	0,2	0,2	0,2	0,9	0,6	0,8	
Bulgaria	0,1	0,1	0,2	0,1								
Morocco		4,6	6,6	6,9	8,7	7,6	8,2	9,2	13,6	10,3	9,9	
Iceland										7,7	8,6	
Senegal					1,0	0,8	0,6	0,6	0,9	0,6	0,9	
Malta						1,2				0,4		
Burkina Faso										0,1	0,1	
Ivory Coast					0,2	0,1	0,1	0,1	0,2			
Togo			0,9	0,7	0,2	0,3	0,3					
Uruguay				0,4	0,8	1,0	2,5					

IT'S NOT ABOUT ECONOMIC DEVELOPMENT

FRONTIER MARKETS VS EMERGING MARKETS (GDP/CAPITA, USD)



OUR FOCUS

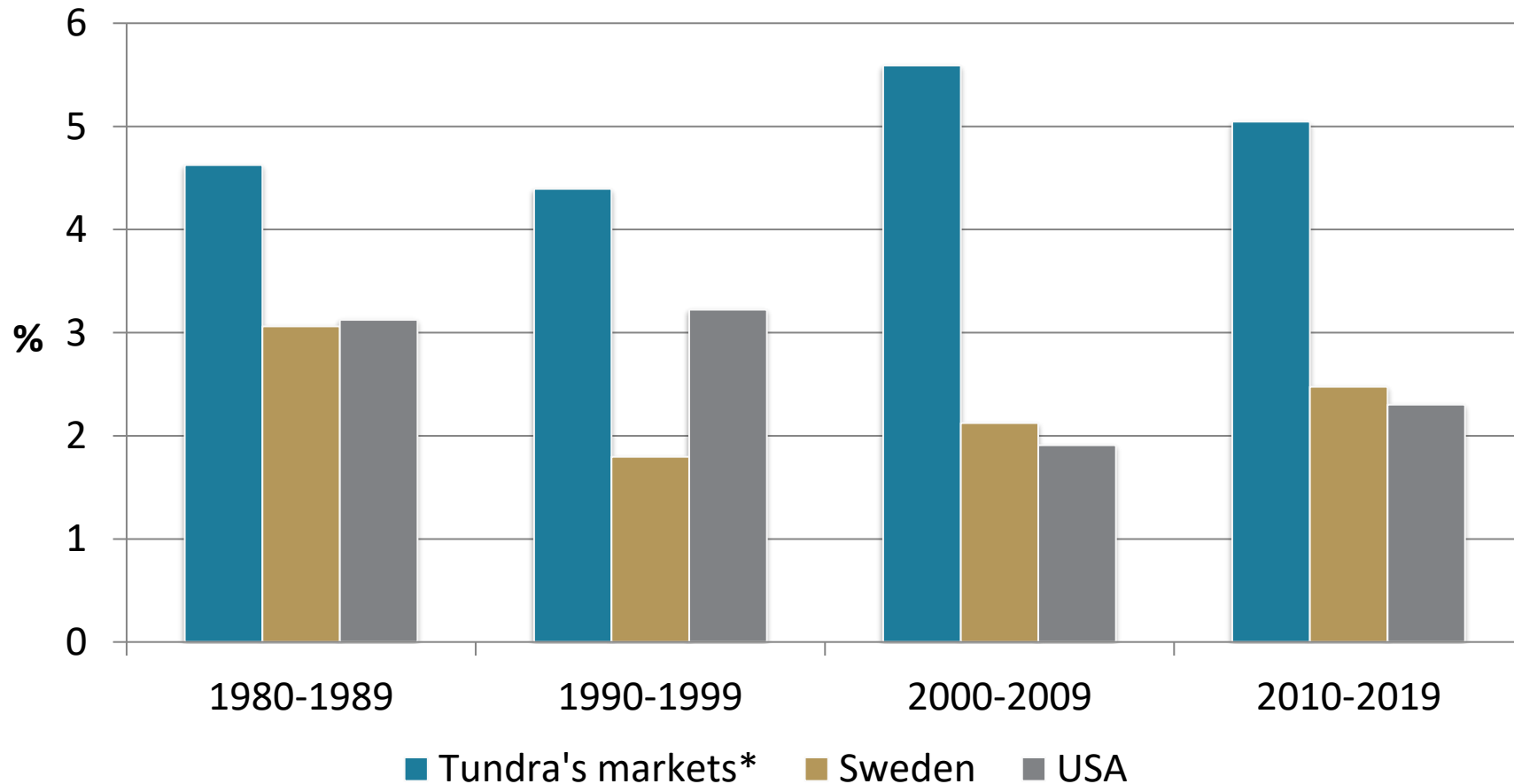
	GDP/Capita (USD)	Avg. GDP growth 2009- 2018 (%)	Pop (m), 2020	Pop (m), 2070F	Workforce (m), 2020F	Workforce (m), 2070F	Market cap (USDbn) 2018
High-income	> 12 535	1,5	1263	1312	821	744	65047
Upper middle-income	4 046 - 12 535	4,6	2655	2662	1826	1553	11498
Lower middle-income	1 036 - 4 045	5,6	3098	4529	2005	2886	3820
Low-income	<= 1 035	4,7	776	1952	430	1266	n.a.

Source: World Bank, UN

- Young and large populations coming from a low economic base
- Low urbanization means large parts of societies yet to be built
- Fastest growing part of the world for the last four decades
- Today less than 5% of world market capitalization (less than 2% adjusted for India)
- Under-owned and under-researched
- Undiscovered or abandoned

REAL GDP GROWTH

AVERAGE GDP GROWTH OVER FOUR DECADES (%)



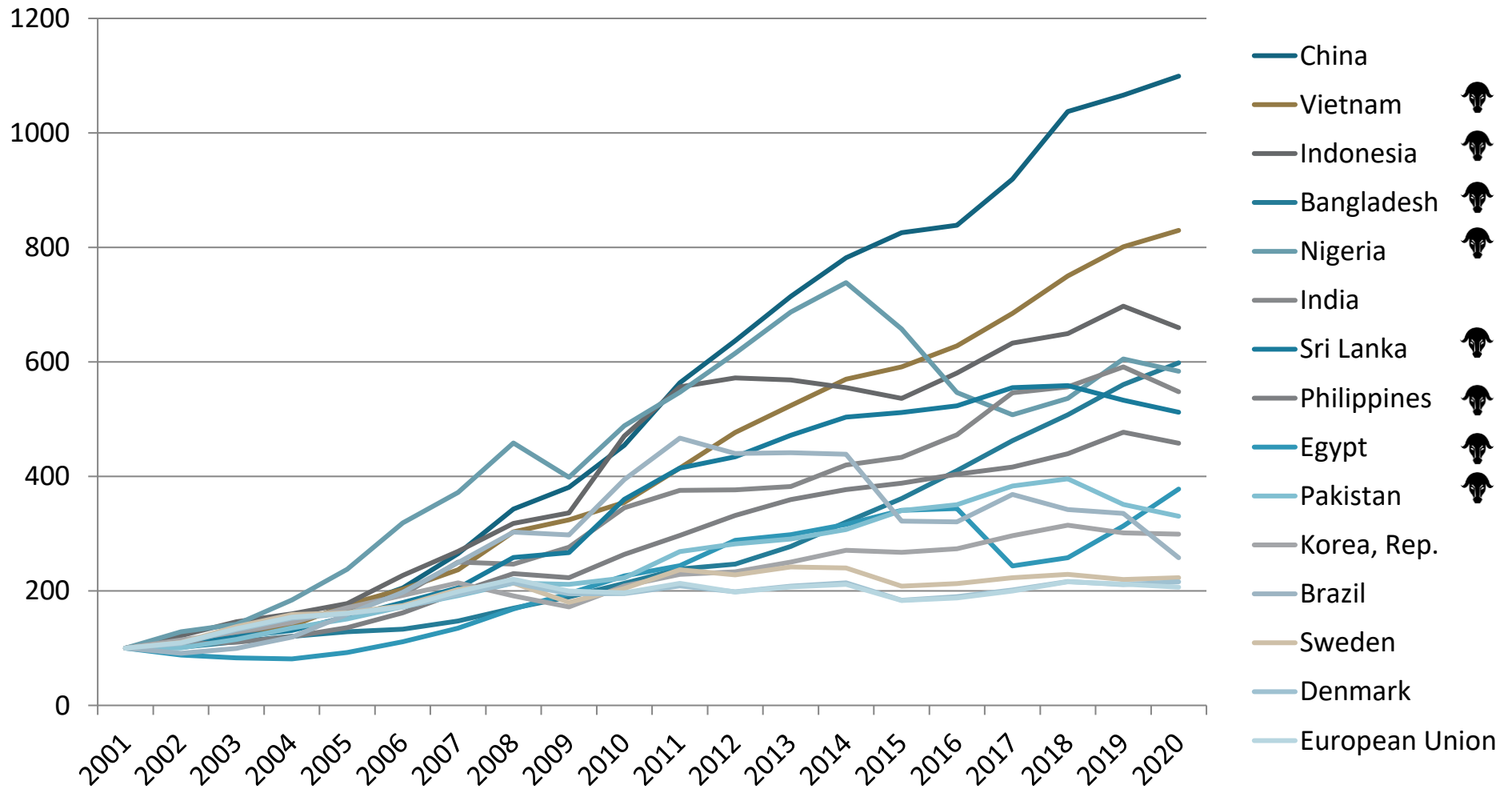
Source: IMF

* unweighted average of Bangladesh, Philippines, Indonesia, Pakistan, Sri Lanka, Vietnam, Egypt, Morocco and Nigeria



STRONGLY EXPANDING ECONOMIES

NOMINAL GDP (USD) INDEXED 2000-2020

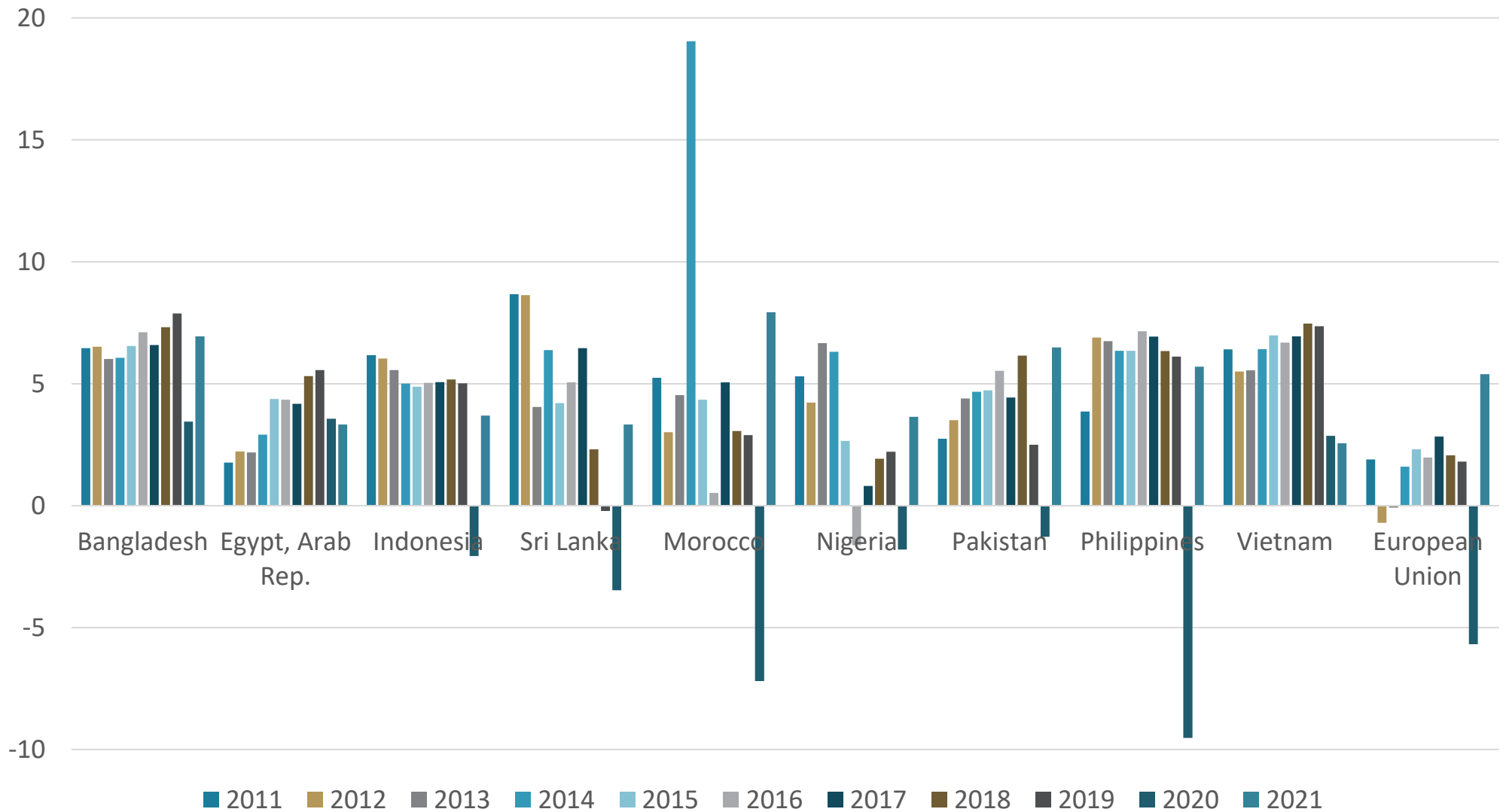


Source: World Bank



ALMOST ALWAYS GROWING FASTER

REAL GDP GROWTH KEY COUNTRIES (%)



Source: World Bank

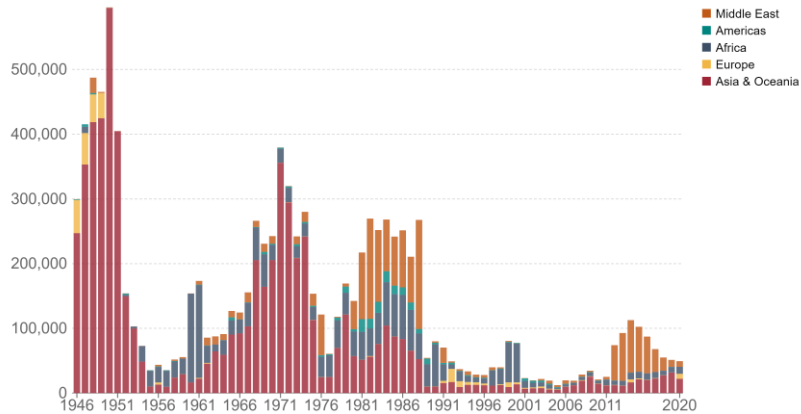


THE WORLD IS CONSTANTLY IMPROVING

LESS PEOPLE DIE FROM CONFLICTS

Deaths in state-based conflicts, by world region

Civilian and military deaths in conflicts where the government of a state was a participant on at least one side. The data counts only direct violent deaths (i.e. excluding deaths from disease or famine).



Source: OWID based on PRIO and UCDP

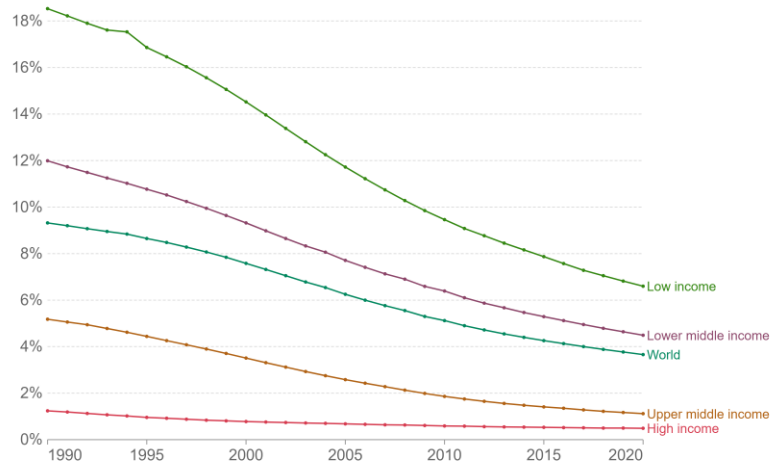
Note: The figures shown aggregate the sources' 'best' estimates for deaths in individual conflicts, or the mid-point between high and low estimates where no best estimate is provided.

OurWorldInData.org/war-and-peace • CC BY

MORE CHILDREN GET TO GROW UP

Child mortality by income level of country, 1990 to 2020

The child mortality rate measures the share of children that die before reaching the age of 5.



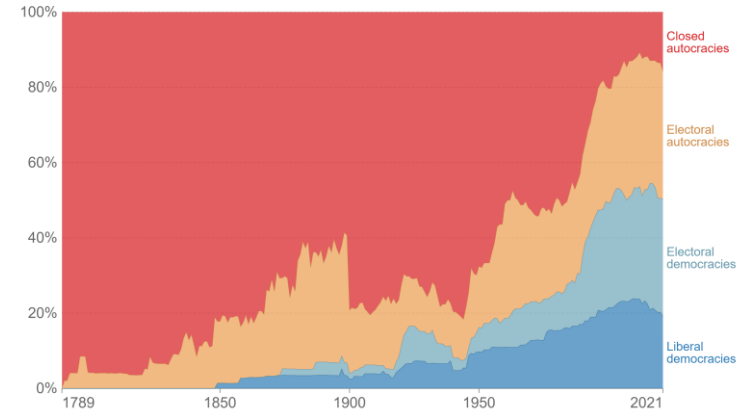
Source: UN Inter-agency Group for Child Mortality Estimation (via World Bank)

OurWorldInData.org/child-mortality/ • CC BY

DEMOCRACY IS GAINING

Share of democracies and autocracies, World

Political regimes based on the criteria of the classification by Lührmann et al. (2018) and the assessment by V-Dem's experts.



Source: OWID based on Lührmann et al. (2018) and V-Dem (v12)

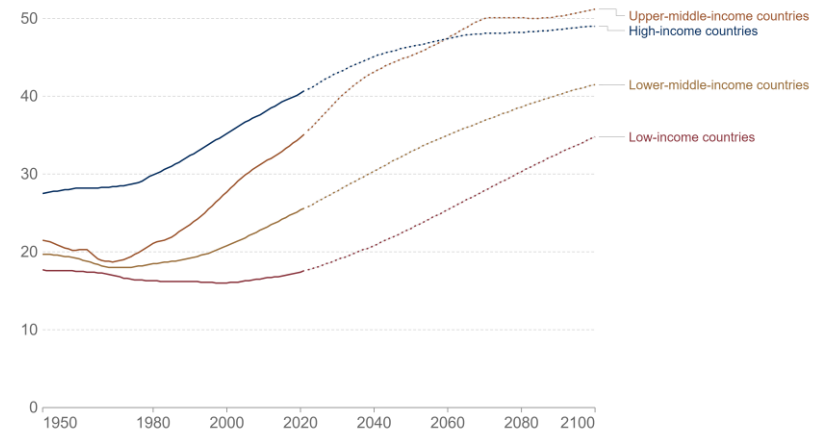
OurWorldInData.org/democracy • CC BY

Note: The share of closed autocracies increases a lot in 1900 because V-Dem covers many more countries since then, often colonies.

WE LIVE LONGER

Median age, 1950 to 2100

The median age divides the population into two parts of equal size; that is, there are as many people with ages above the median age as there are with ages below.



Source: United Nations - Population Division (2022)

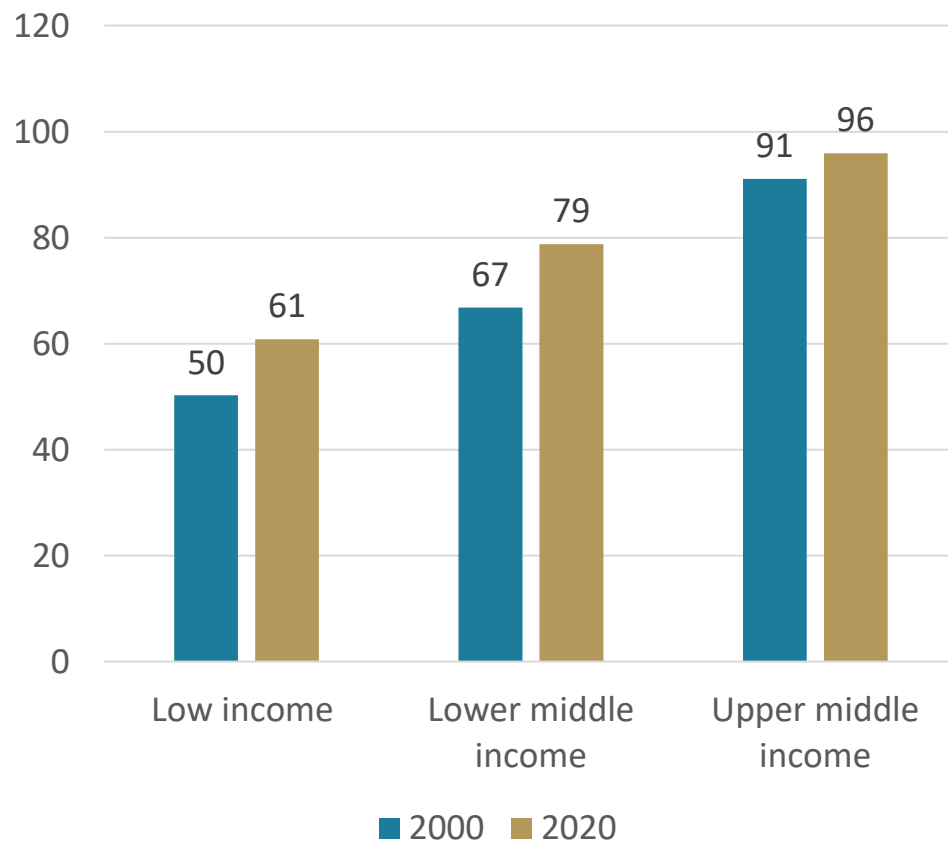
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Note: 1950 to 2021 show historical estimates. From 2022 the UN projections (medium variant) are shown.

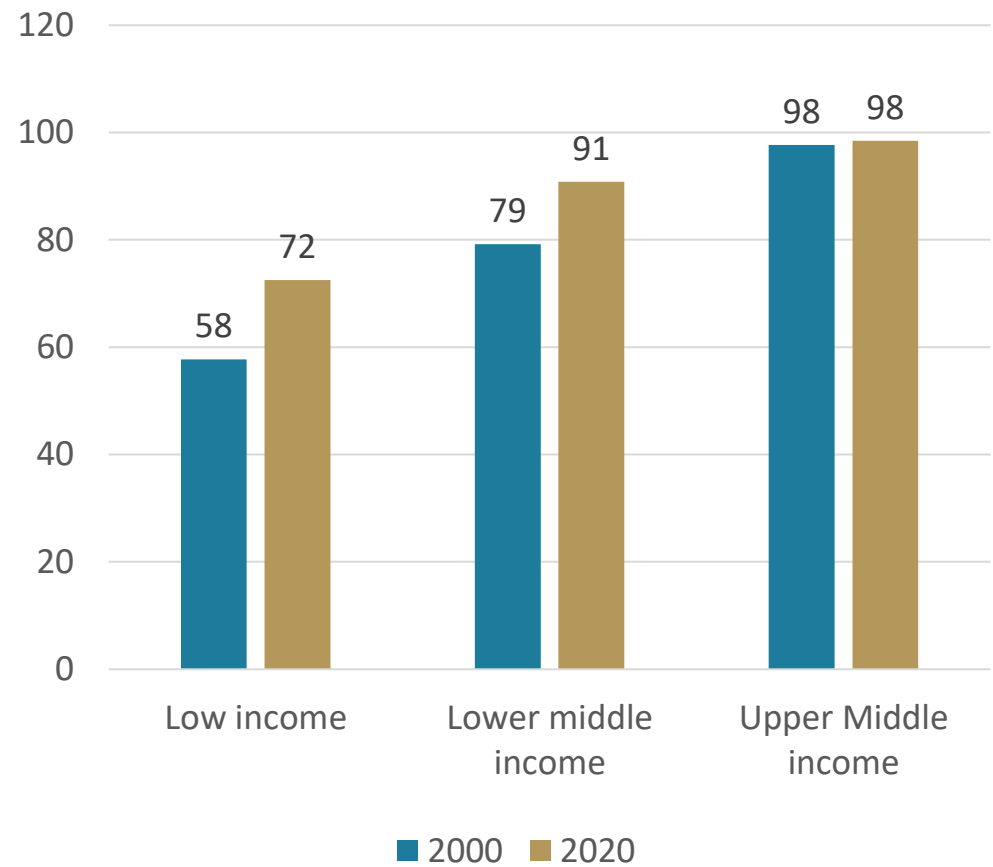


IMPROVED HUMAN CAPITAL LITERACY RATES

ALL ADULTS (>15 YEARS)



YOUTH (15-24 YRS)

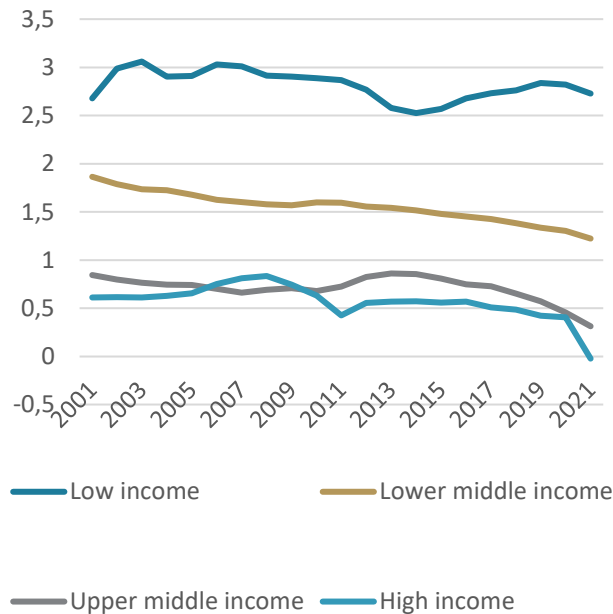


Source: World Bank

GROWTH DRIVERS

DEMOGRAPHICS

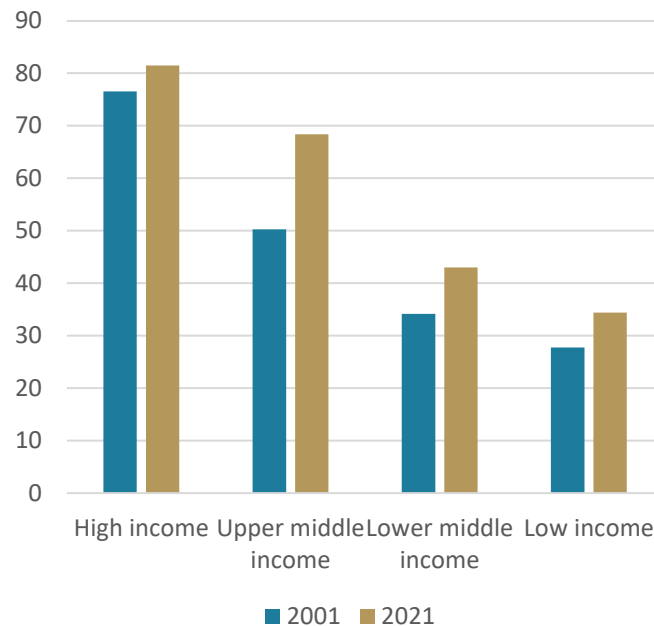
% population growth



- 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
- Likely the part of the world where the economic activity will be the highest

URBANISATION

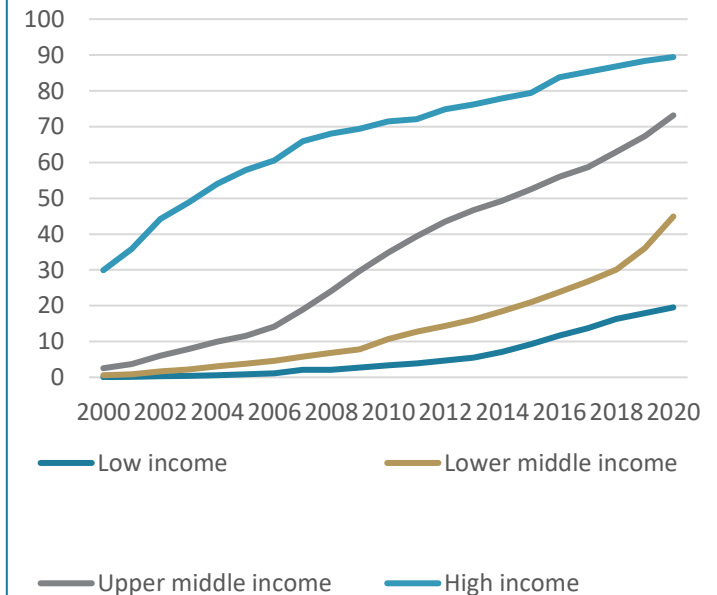
% of population living in cities



- 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 (%)

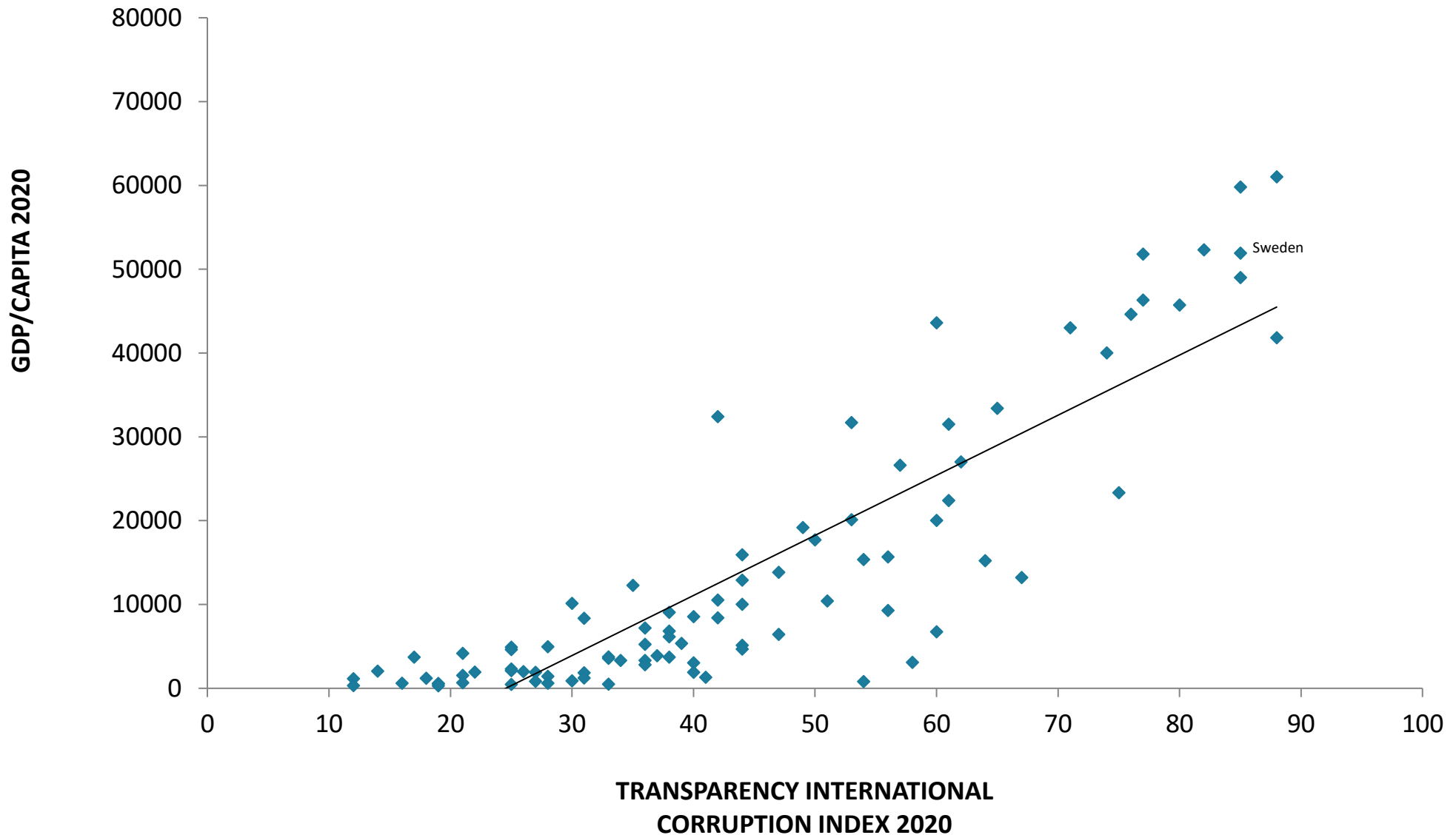


- Access to global markets simplified
- Productivity gains
- Less need for traditional infrastructure (banks)
- Service exports



POVERTY AND CORRUPTION

GDP/CAPITA VS TRANSPARENCY INT. INDEX

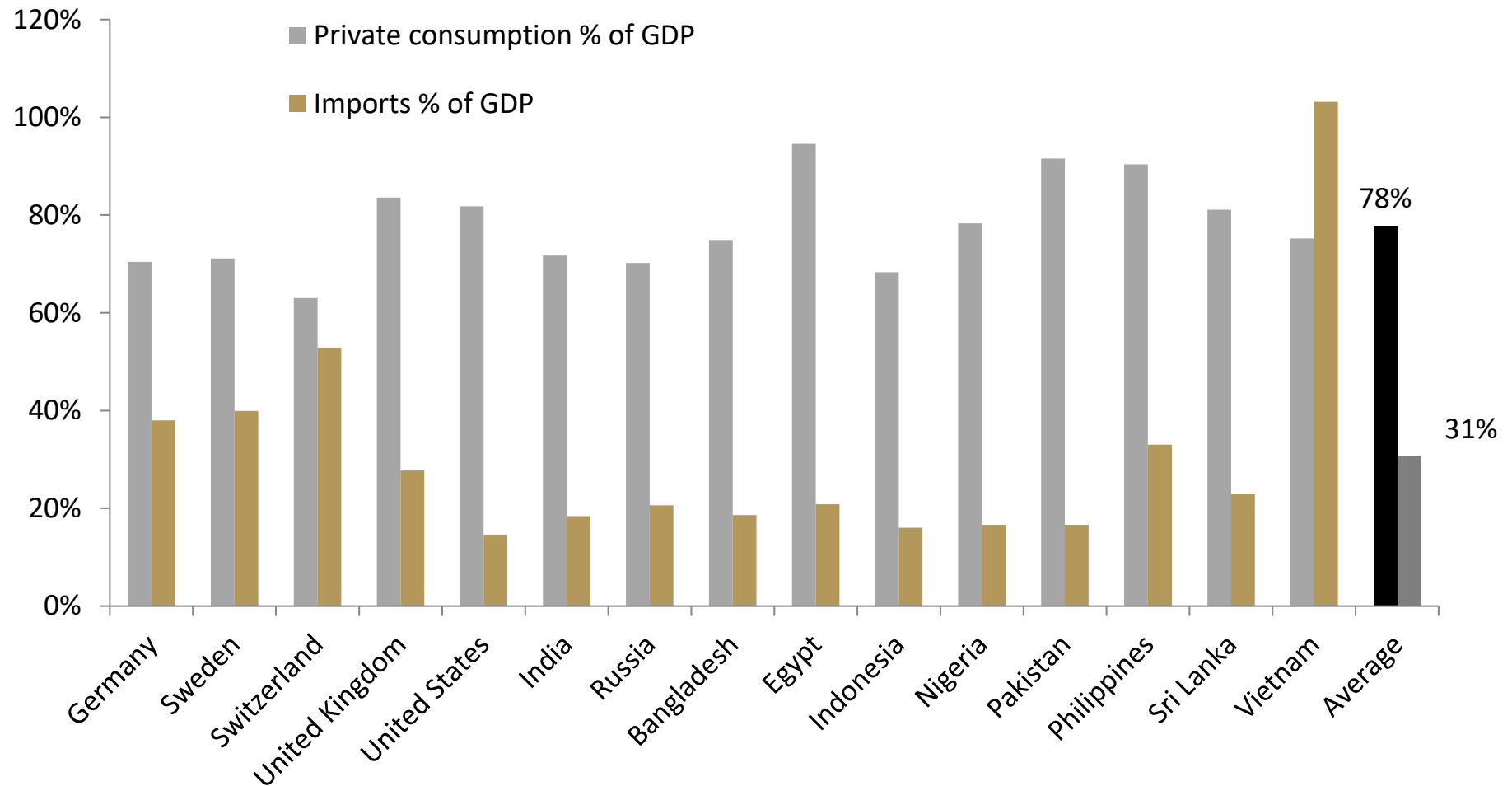


Source: Transparency Intl, World Bank; 100 = strongest, 0 = weakest



WHY NOT JUST BUY GOOD GLOBAL COMPANIES?

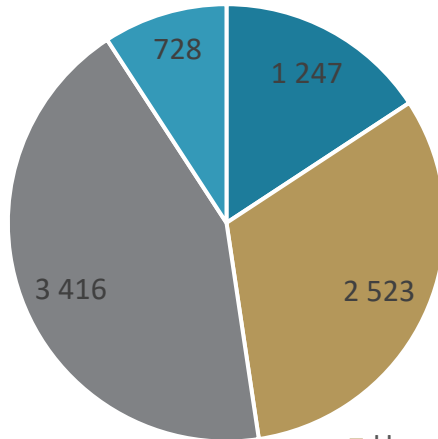
IMPORTS AND PRIVATE CONSUMPTION (% OF GDP)



Source: World Bank

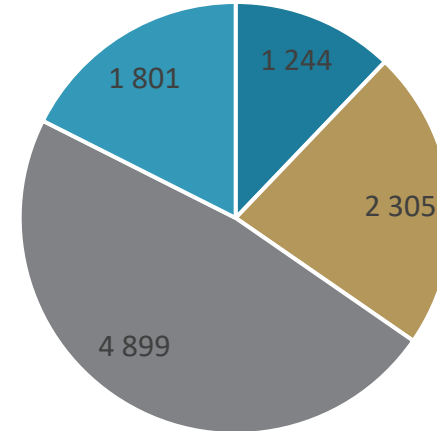
WORLD DEMOGRAPHICS BY 2070

WORLD POPULATION (M) 2022



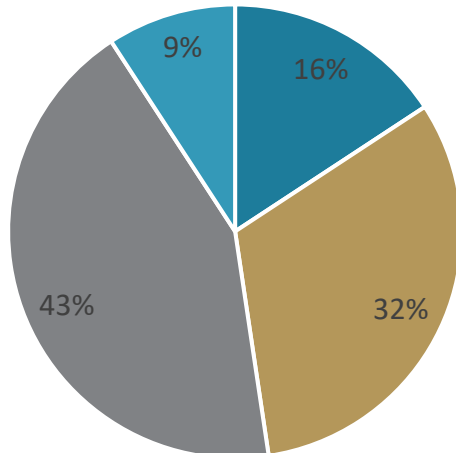
■ High income
■ Lower middle income
■ Upper Middle income
■ Low income

WORLD POPULATION (M) 2070F



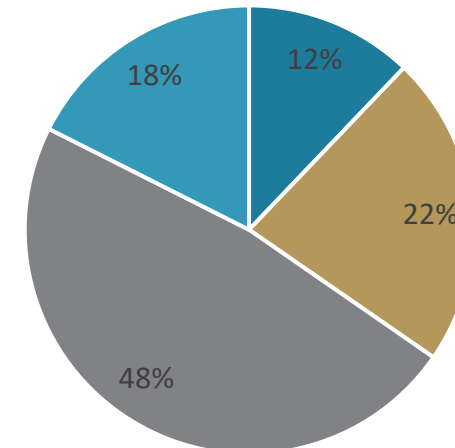
■ High income
■ Lower middle income
■ Upper Middle income
■ Low income

SHARE OF WORLD POPULATION (%) 2022



■ High income
■ Lower middle income
■ Upper Middle income
■ Low income

SHARE OF WORLD POPULATION (%) 2070F

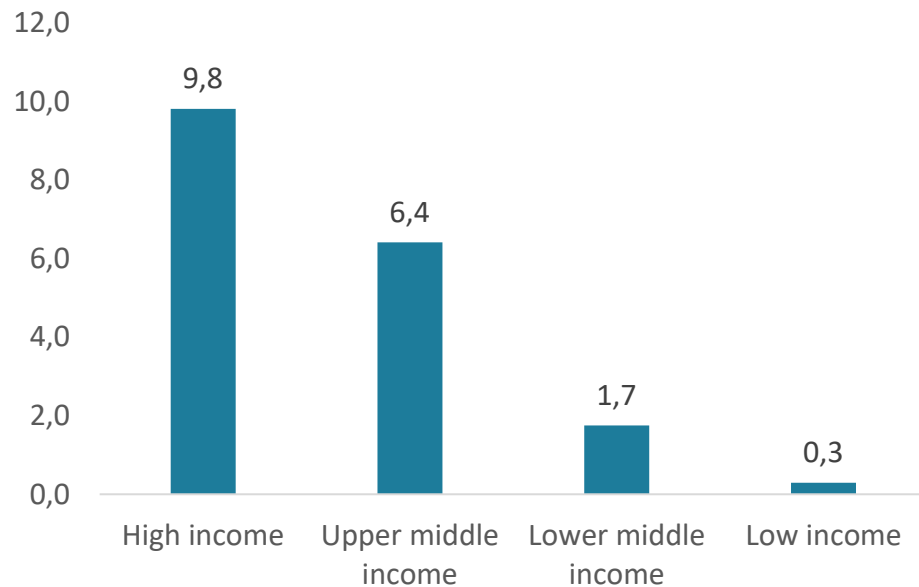


■ High income
■ Lower middle income
■ Upper Middle income
■ Low income

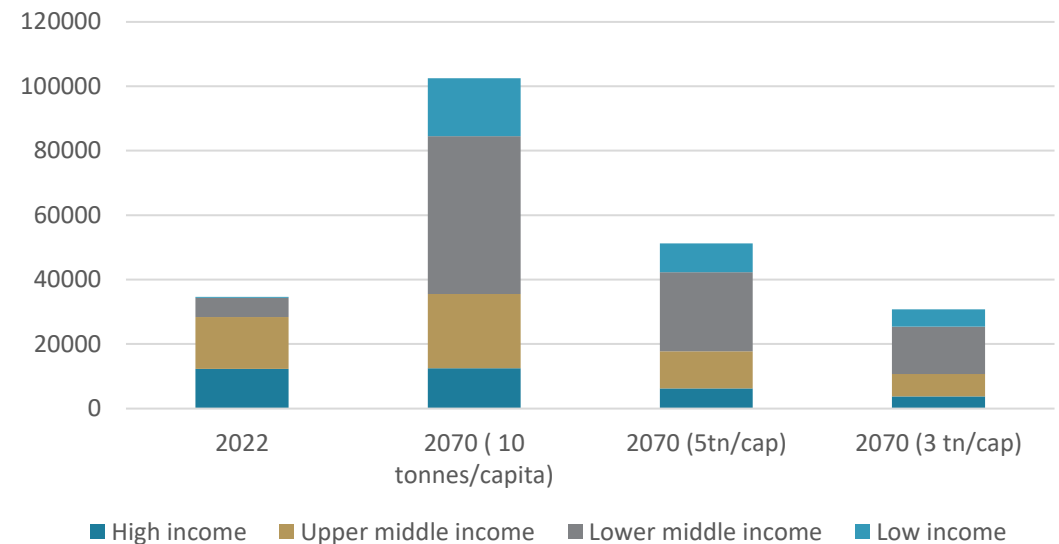
THE GREATEST SUSTAINABILITY CHALLENGE

WORLD'S EMISSIONS TODAY AND THE SCENARIOS

CO2 EMISSIONS PER CAPITA



CO2 EMISSIONS M TONNES SCENARIOS

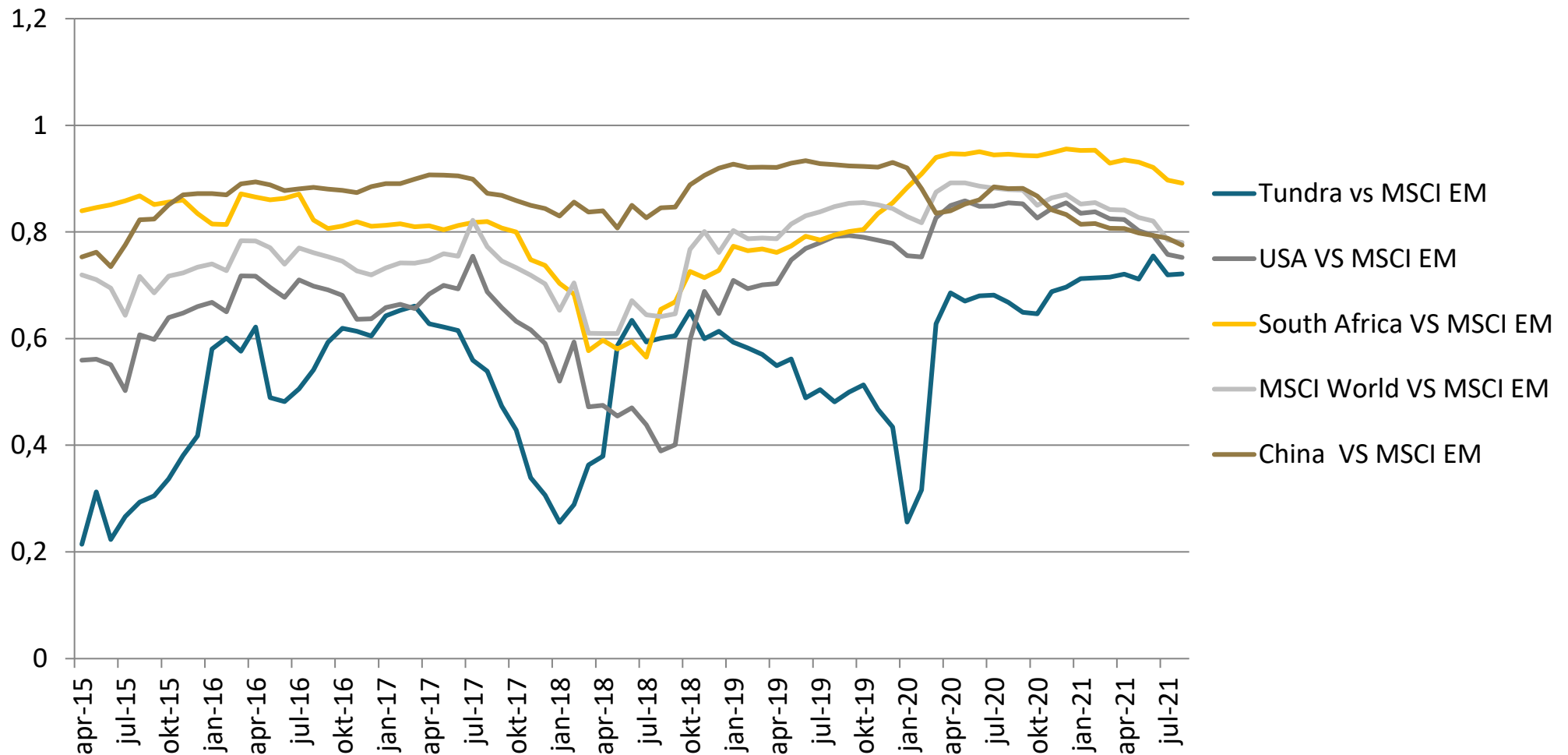


- Current average CO2 emissions per capita is 4.4 tonnes
 - If all income groups reach the level where high-income-countries are today emissions go up by 3x
 - If all income groups converge at 5 tonnes/capita emissions go up by 48%, at 3 tonnes emissions will fall by 11%
- Eradicating poverty without destroying our planet is with no doubt the world's greatest sustainability challenge for the next decades



DIVERSIFICATION WITHIN EM

MONTHLY CORRELATION ROLLING, 24 MONTHS (USD)

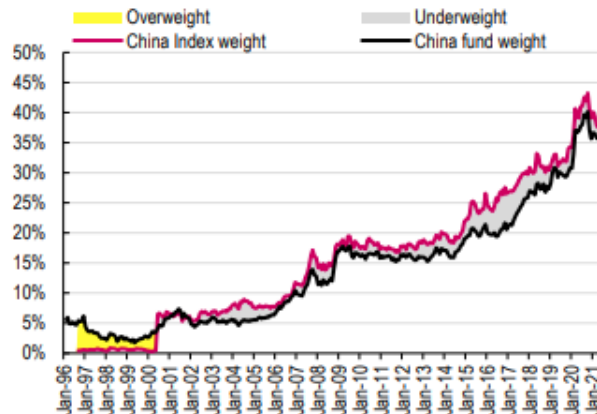


Source: Bloomberg

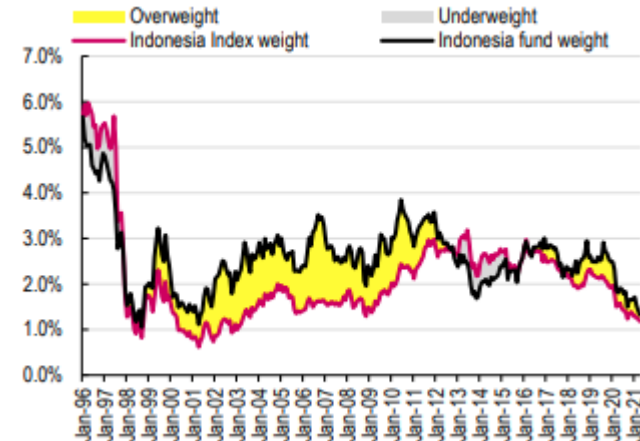


CHINA'S IMPACT ON SMALLER EM NON-ETF FUND WEIGHTS SINCE 1996

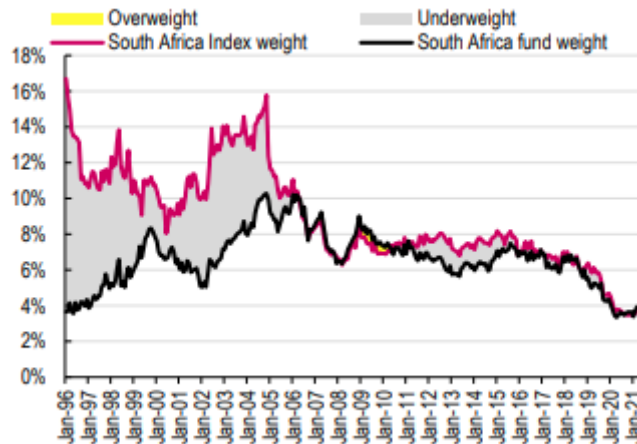
Non-ETF Allocation to China vs Benchmark



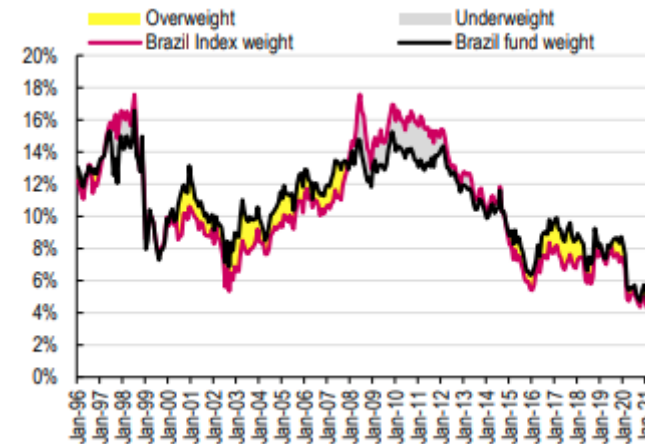
Non-ETF Allocation to Indonesia vs Benchmark



Non-ETF Allocation to South Africa vs Benchmark



Non-ETF Allocation to Brazil vs Benchmark

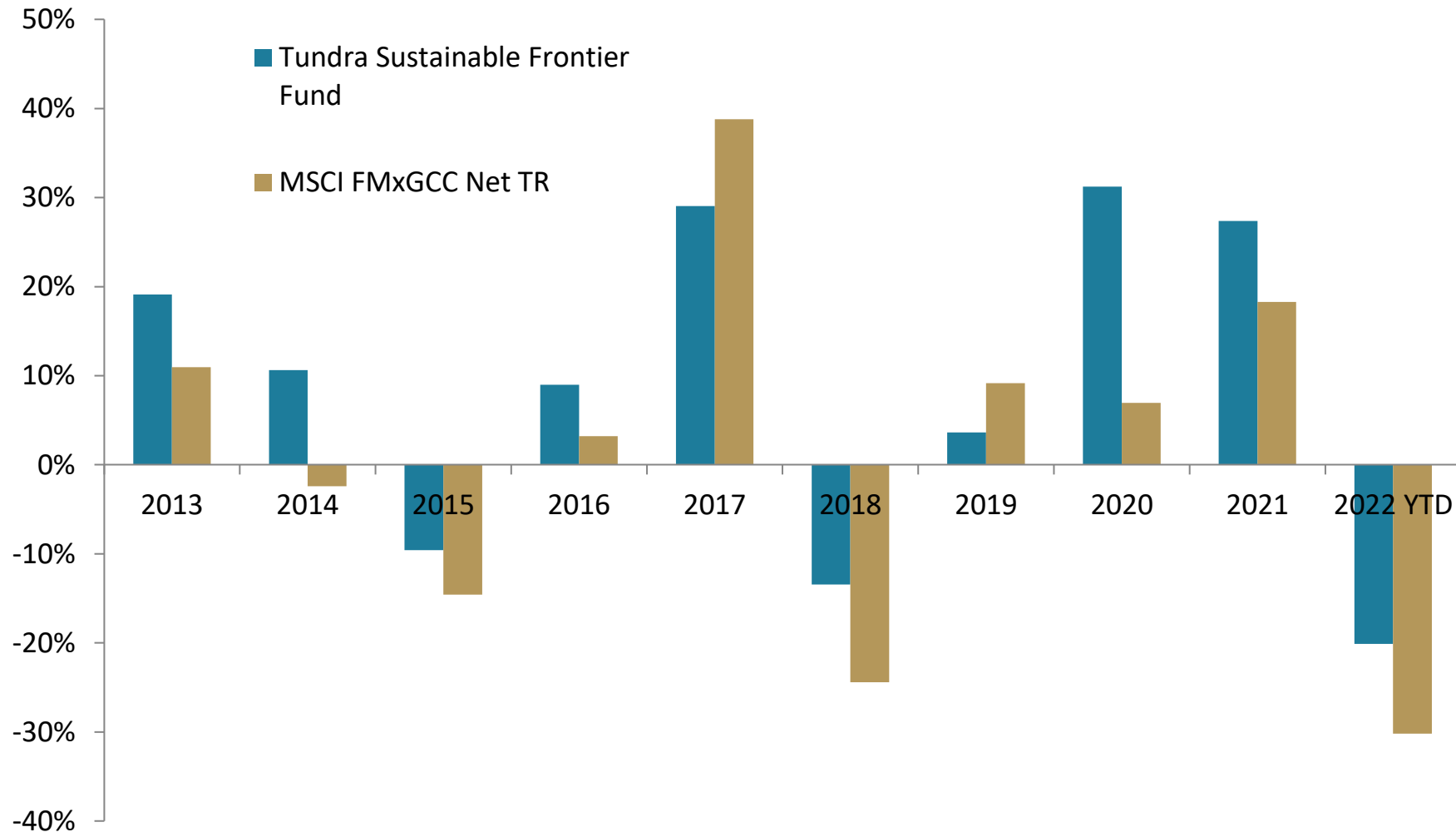


Source: Renaissance Capital



TUNDRA SUSTAINABLE FRONTIER FUND

GROSS ANNUAL RETURNS VS BENCHMARK (USD)



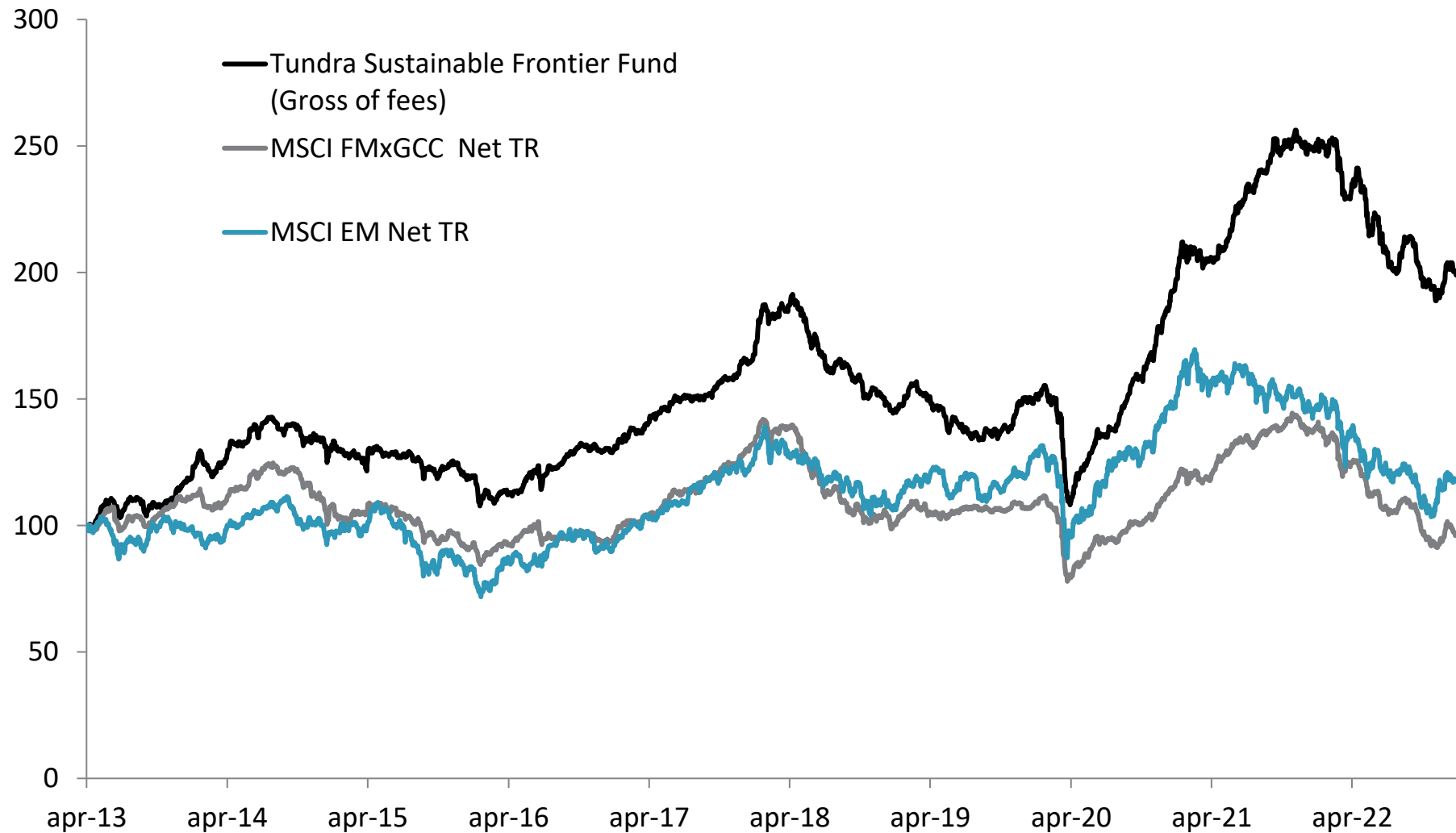
Source: Bloomberg

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



TUNDRA SUSTAINABLE FRONTIER FUND

GROSS RETURN* SINCE INCEPTION (USD)



Source: Bloomberg

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



TUNDRA SUSTAINABLE FRONTIER FUND

TOP HOLDINGS - VALUATIONS

Weight	Name	Mcp	P/E FY1	P/E FY2	P/B	Country	Description
8,9%	Systems Ltd	624	19,3	14,6	6,5	Pakistan	Leading Pakistani IT-consultant
8,6%	Fpt Corp	3 755	16,6	14,1	4,4	Vietnam	Leader in IT sector, focus in software, system integration, telecom, online content, e-commerce etc
7,5%	Square Pharmaceuticals Ltd	1 773	9,5	8,7	1,7	Bangladesh	Bangladesh largest pharmaceutical company
7,3%	Ree	1 112	10,1	10,9	1,8	Vietnam	Vietnam's leading listed renewable energy and environmental business group
5,0%	Medikaloka Hermi	1 661	59,0	43,8	7,5	Indonesia	Leading Indonesian healthcare provider
4,9%	Media Nusantara	682	4,1	3,5	0,5	Indonesia	Indonesia's largest media company, venturing into digital media
4,4%	Century Pacific	1 587	17,4	15,6	3,1	Philippines	Leading Philippine food producer, focussing on long shelf-life products
4,3%	Airports Corp Of	7 888	31,8	24,7	4,9	Vietnam	Vietnam's leading airport operator, owns and operates 21 airports
3,7%	Puregold Price C	1 851	12,0	10,8	1,2	Philippines	Philippines' second largest food retailer
3,6%	Gb Auto	228	3,6	4,5	0,9	Egypt	Leading Egyptian car assembler with fast growing financial service arm.

Source: Bloomberg, Tundra



FUND CHARACTERISTICS

VALUATION OF FUND AND SECTORS*

	Weight	P/E FY1	P/E FY2	P/BV	ROE FY1	Div yld
Fund		8,7	7,4	1,4	16,1%	2,9%
Communication Services	4,9%	4,1	3,5	0,5	12,3%	0,0%
Consumer Discretionary	10,5%	6,2	6,6	1,6	26,1%	2,7%
Consumer Staples	14,2%	15,0	13,3	2,3	15,4%	1,0%
Financials	17,5%	4,1	3,3	0,6	13,7%	6,0%
Health Care	15,4%	12,7	10,8	2,4	18,5%	3,5%
Industrials	12,0%	11,9	11,1	1,9	16,2%	0,1%
Information Technology	19,9%	18,8	15,2	5,4	29,0%	0,8%
Utilities	1,5%	9,7	7,8	1,0	10,0%	7,0%
Cash	3,6%	-	-			

*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

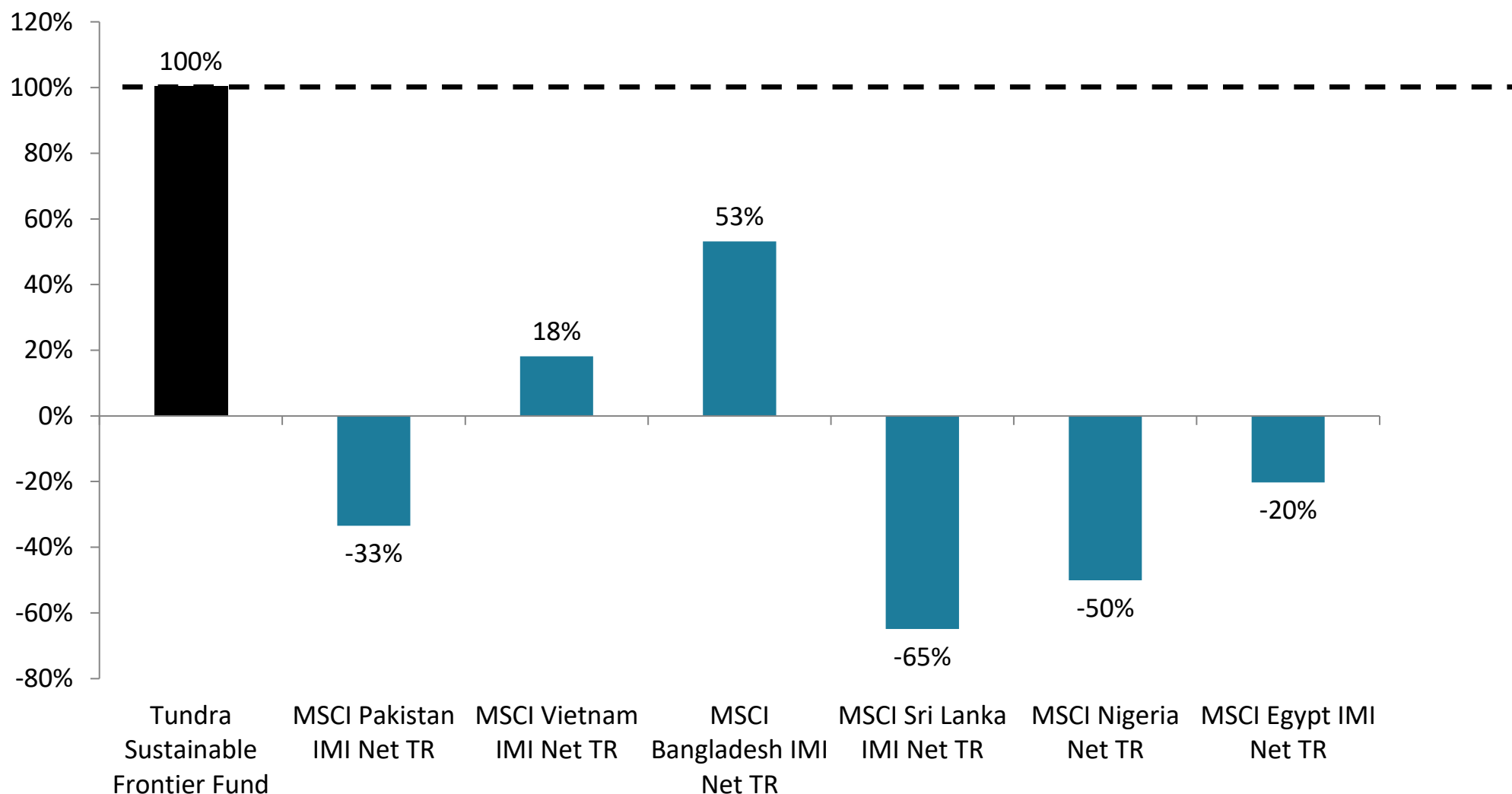
** Normal cash level is 1-3%, no cash management.

Source: Bloomberg, Tundra



LONG TERM ALPHA THROUGH STOCK PICKING

FUND RETURN (GROSS) VS LARGEST COUNTRY WEIGHTS (77% OF AUM) (USD)



Source: Bloomberg; Figures since inception until December 30th, 2022

WHAT CHARACTERISES A GREAT COMPANY?

- Strong sponsor and management
 - Proven ability to generate shareholder value
 - Interests aligned with minority shareholders
 - Rationale for why market share can be increased or retained
- Involved in a sector which is likely to constitute a higher share of the economy in the future
- Success of the company is good for the country
 - Lower state governance risks
 - Environmental, social and governance perspective, with equal emphasis on all three aspects



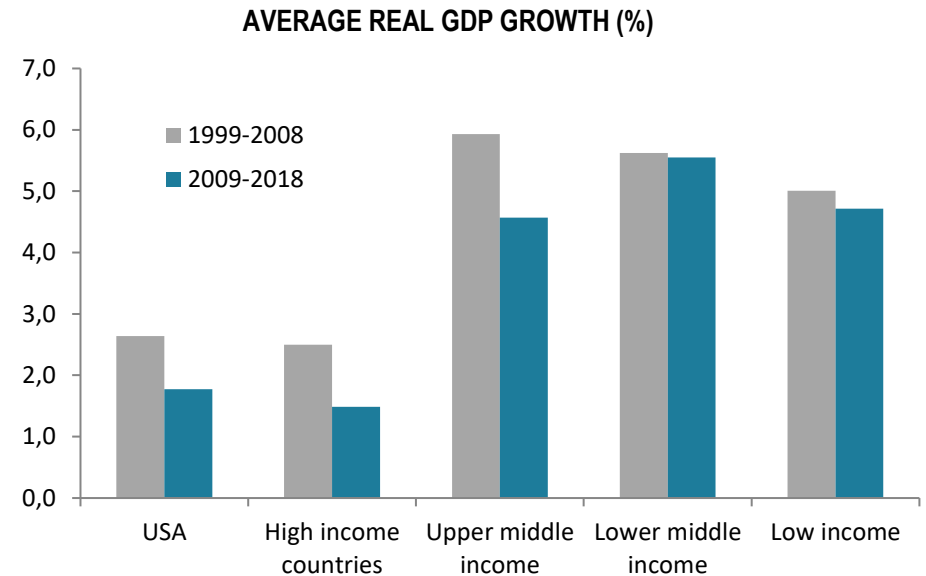
WHY OVERWEIGHT HEALTHCARE

- Median spending on healthcare in the world is USD 457/capita
- Median spending as % of GDP is 6.3%
- Pakistan is at USD 44 and 3.0% respectively
- Bangladesh is at USD 36 and 2.3% respectively
- Egypt is at USD 106 and 4.3%

➤ Dynamic growth ahead. These countries GDPs are growing faster than world GDP and, as they become more wealthy, healthcare spending as % of GDP will increase

= Structural growth

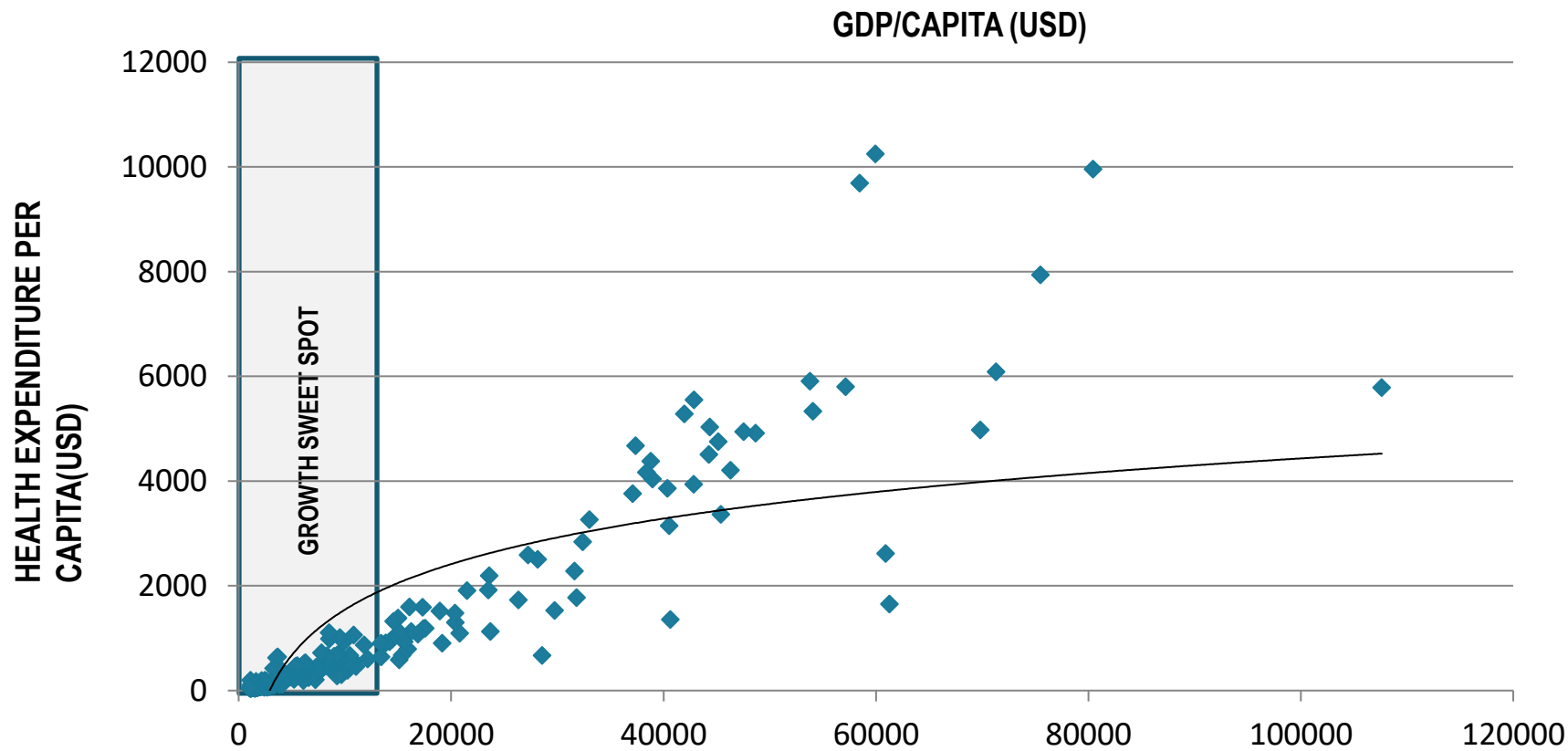
- Main risks are regulatory (price controls), brand and emerging competition





WHY OVERWEIGHT HEALTHCARE

HEALTHCARE SPENDING VS GDP PER CAPITA (USD)

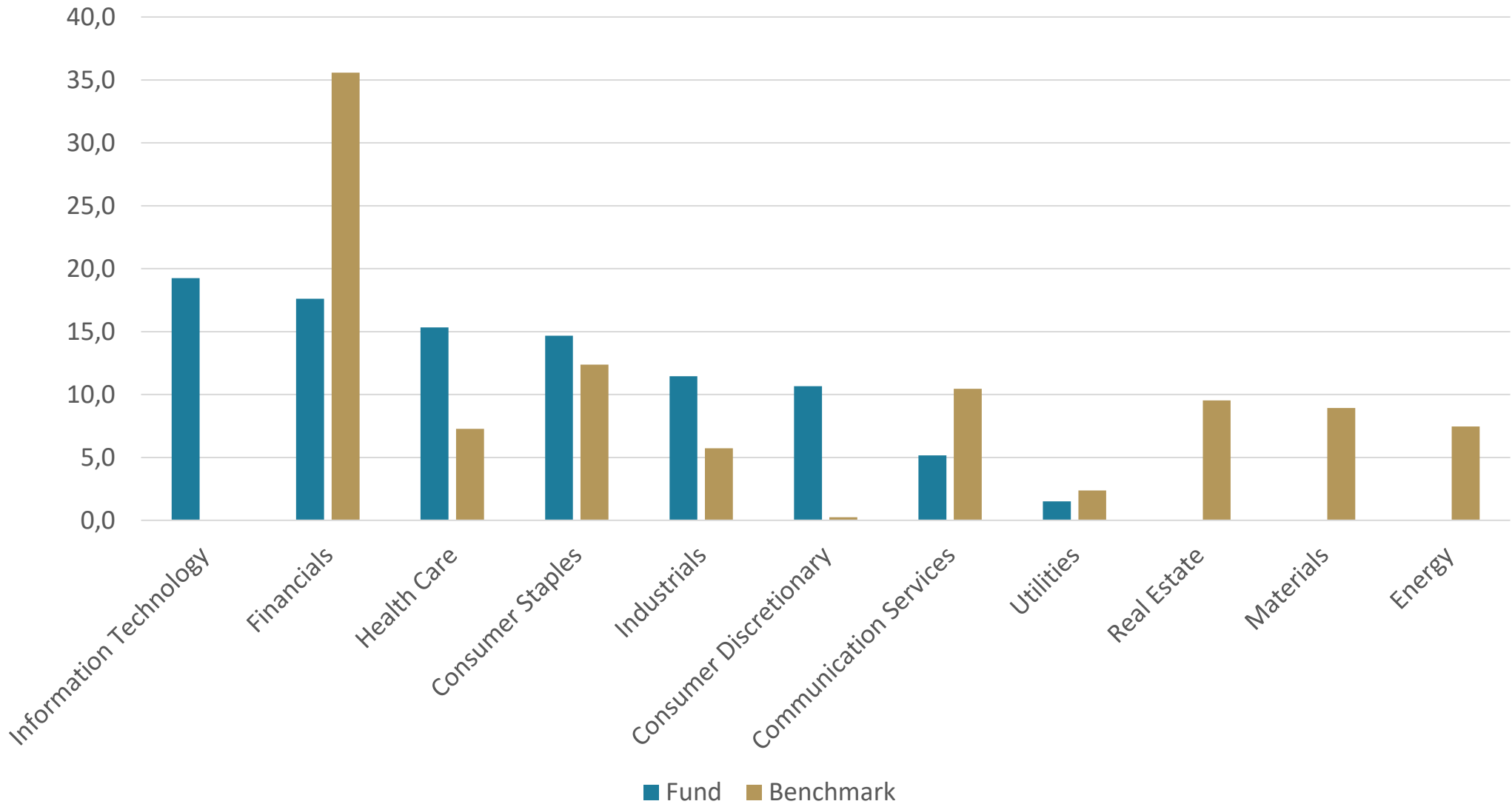


Source: World Bank 2017



SECTOR ALLOCATION

END DECEMBER 2022

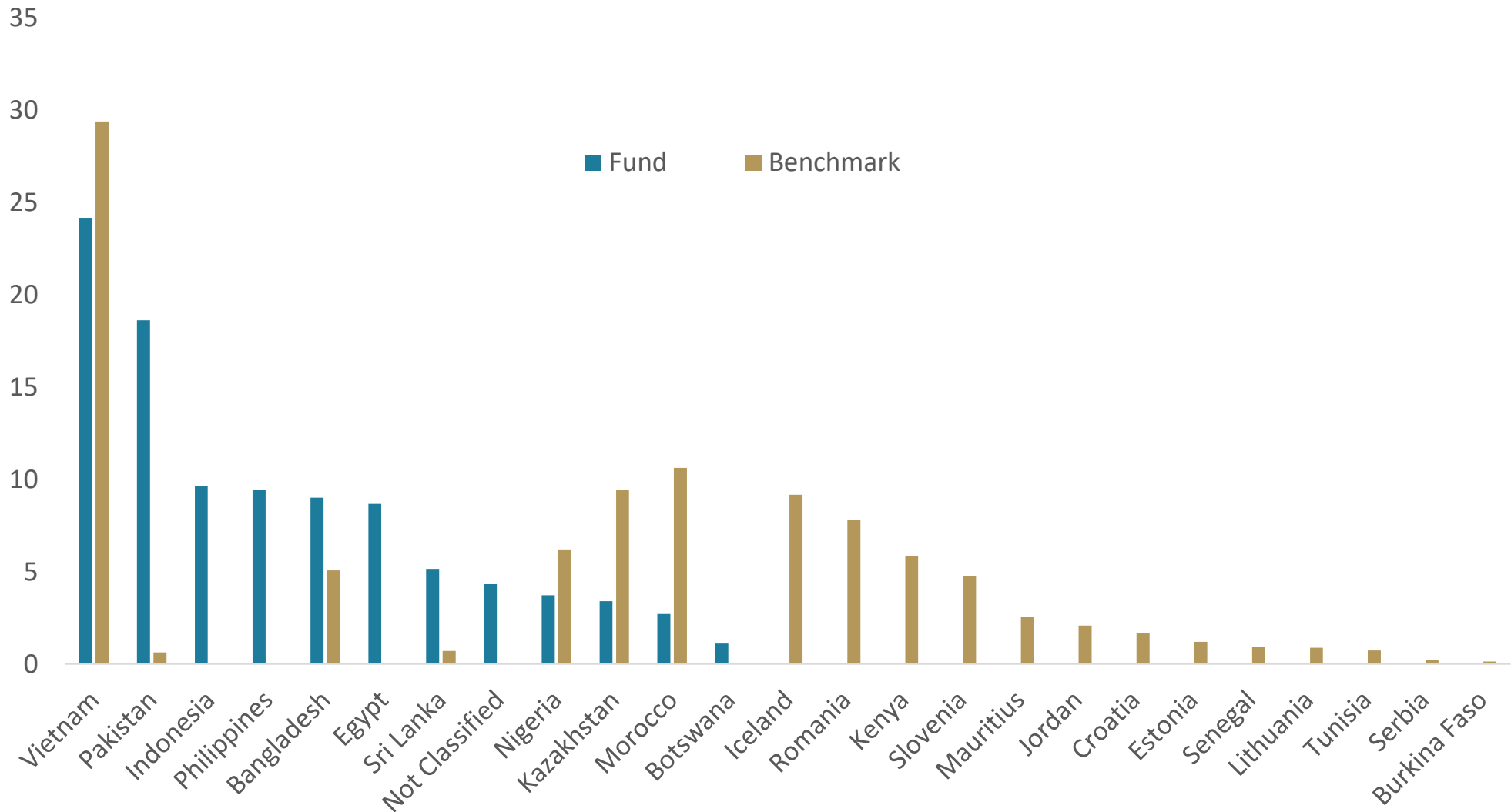


Source: Bloomberg, Tundra



COUNTRY ALLOCATION

END DECEMBER 2022



Source: Bloomberg, Tundra



VALUATIONS VS HISTORY

P/E, P/BV, ROE ACROSS OUR MARKETS, EM & DM (END DECEMBER 2022)

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

Implied upside / (downside)	Pakistan	Sri Lanka	Vietnam	Egypt	Indonesia	Philippines	Bangladesh	MSCI EM	S&P500	World ex US
P/E	126%	200%	42%	128%	24%	30%	8%	43%	4%	51%
P/BV	92%	71%	22%	18%	7%	49%	2%	19%	-20%	9%
ROE	-5%	-27%	-7%	-43%	-16%	9%	-5%	-16%	-28%	-26%
"Median ROE & Median P/E"	115%	119%	33%	31%	4%	41%	3%	20%	-25%	12%

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



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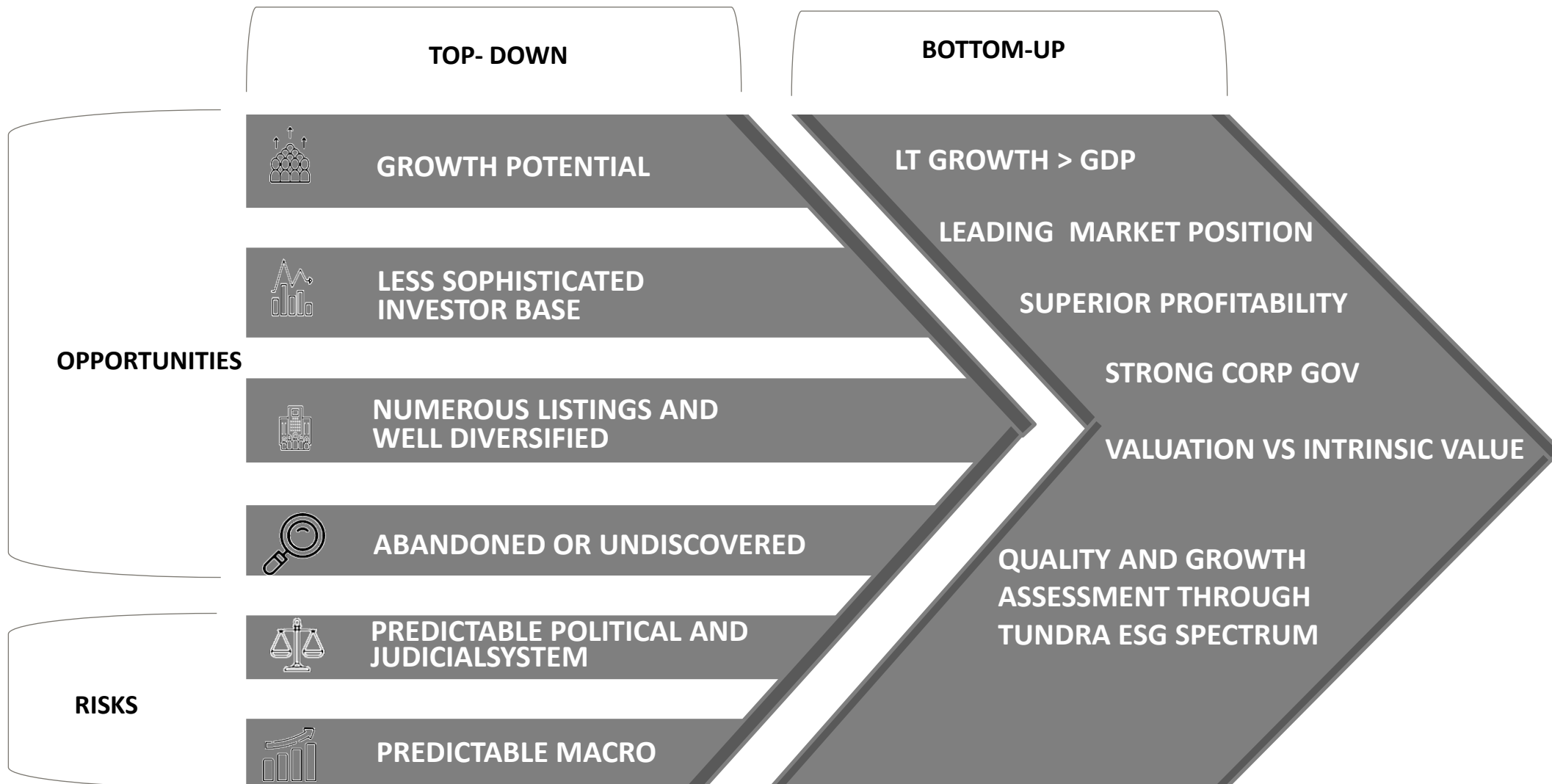
INVESTMENT RESTRICTIONS IN FRONTIER MARKETS

- On average lower corporate quality
 - Less developed equity markets
 - Largest constituents are often state-owned, and/or often in less attractive sectors (financials, energy)
 - Focus on relatively larger and more developed equity markets which improve the odds of high-quality companies being listed
 - Find younger, more energetic companies involved in sectors subject to cyclical growth
- Significantly lower liquidity
 - Amplified when avoiding the largest constituents
 - Adapt decade-long investment horizon
 - Invest in companies with a proven track record of successful adaptation to local conditions (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



INVESTMENT PHILOSOPHY

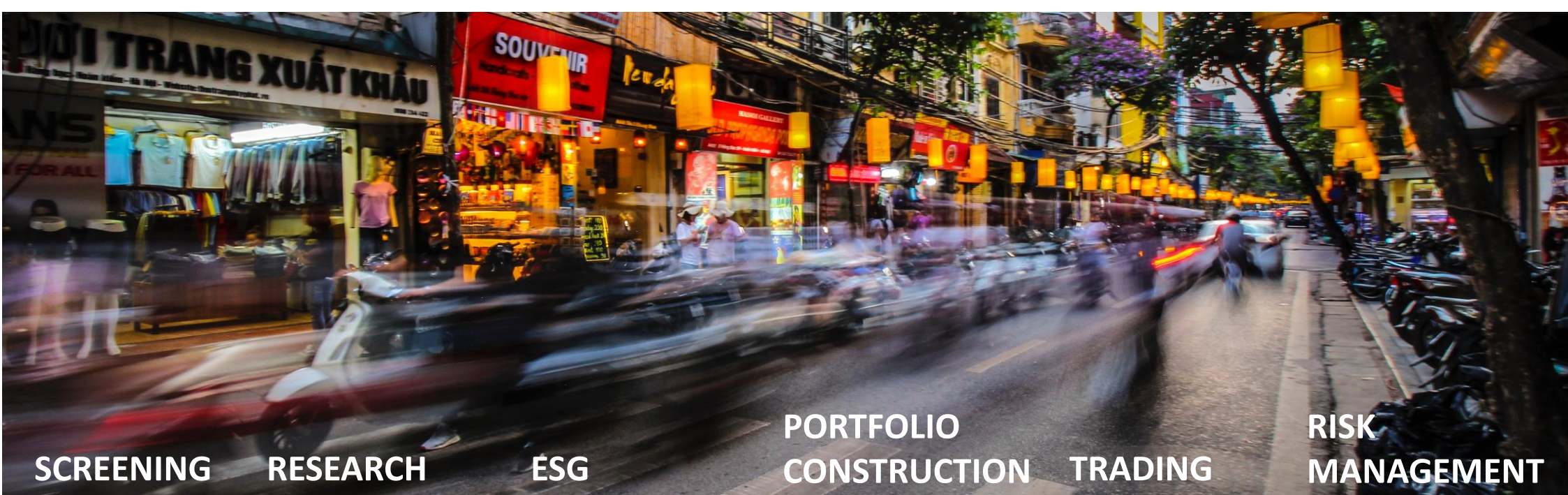
ALPHA OPPORTUNITIES





INVESTMENT PROCESS

BOTTOM UP STOCK PICKING PROCESS



SCREENING

RESEARCH

ESG

PORTFOLIO CONSTRUCTION

TRADING

RISK MANAGEMENT

- Bottom-up including stock screening
- Qualitative parameters
- Liquidity
- Valuation multiples

- 3W (Which, Why, When)
- Sizeable investment team
- Local knowledge
- Company visit
- DCF (proxy)
- Identify trigger

- Sector exclusion
- Norm breaches
- Long-term
- Responsibility
- Engagement
- Systematic
- In-house research
- Sustainability
- Collaborations

- Portfolio liquidity
- Number of stocks
- Country exposure limits
- Sector exposure limits
- Portfolio weight based on issuer conviction

- Block trading valuable skillset
- Utilize liquidity among local brokers

- Risk management by 3rd party manager to maximize independence
- MSCI Risk Metrics

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

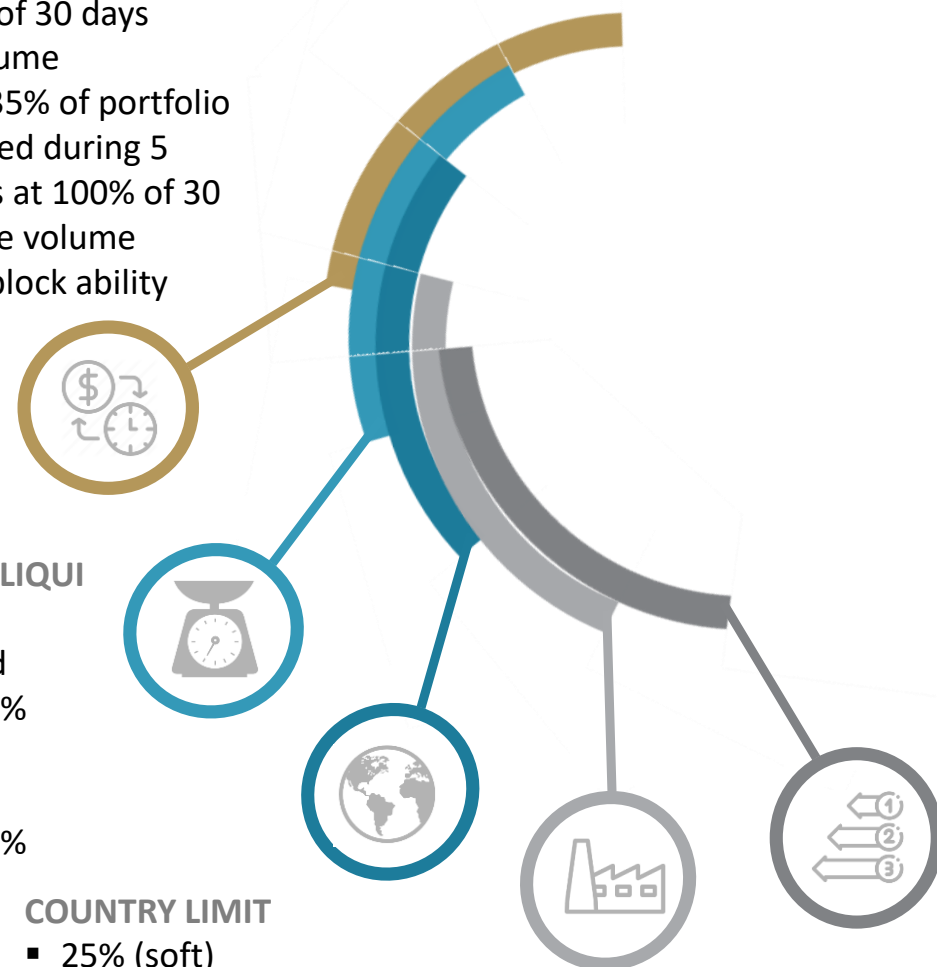
- 25% (soft)

SECTOR LIMIT

- 35% (soft)

NUMBER OF STOCKS

- 30-50





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





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





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ATTRIBUTION 2022

Attribution Summary (Grid)															
				Avg % Wgt			Total Return (%)			Contribution to Return (%)			Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)
				Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
SUSTAINBLE FRONTIER							-19,28	-30,77	11,49						
	Residuals						0,19	-0,40	0,58						
	Holdings			100,00	100,00	0,00	-19,46	-30,37	10,91	-19,46	-30,37	10,91	5,07	13,48	-7,64
		Vietnam		24,12	33,59	-9,47	-11,25	-44,12	32,87	-2,78	-16,79	12,63	1,63	8,42	0,35
		Morocco		2,41	11,03	-8,61	-14,42	-31,75	17,33	-0,30	-3,63	2,96	-0,23	0,43	0,84
		Iceland			8,89	-8,89		-32,17	32,17		-2,75	2,40	0,14	0,00	0,53
		Kenya			6,07	-6,07		-30,43	30,43		-1,88	1,67	-0,01	0,00	0,39
		Kazakhstan		2,67	7,55	-4,88	-35,99	-28,26	-7,74	-1,10	-1,95	0,75	-0,23	-0,07	0,00
		Slovenia			4,21	-4,21		-20,78	20,78		-0,76	0,65	-0,37	0,00	0,15
		Estonia			0,93	-0,93		-19,50	19,50		-0,12	0,10	-0,10	0,00	0,02
		Tunisia			0,69	-0,69		-15,32	15,32		-0,10	0,09	-0,10	0,00	0,04
		Croatia			1,46	-1,46		-5,83	5,83		-0,06	0,05	-0,31	0,00	0,06
		Romania			7,08	-7,08		-7,64	7,64		-0,09	0,04	-1,54	0,00	0,29
		Malta			0,18	-0,18		-10,80	10,80		-0,05	0,04	0,00	0,00	-0,01
		Mauritius			2,23	-2,23		-0,91	0,91		-0,02	0,02	-0,46	0,00	0,01
		Burkina Faso			0,14	-0,14		-16,54	16,54		-0,02	0,02	-0,02	0,00	0,01
		Lithuania			0,72	-0,72		-7,65	7,65		-0,03	0,02	-0,15	0,00	0,02
		Not Classified		3,86		3,86	2,48		2,48	0,02		0,01	0,89	0,00	0,01
		Serbia			0,16	-0,16		2,35	-2,35		0,01	-0,01	-0,05	0,00	0,00
		Senegal			0,77	-0,77		12,21	-12,21		0,09	-0,08	-0,27	0,00	0,03
		Botswana		1,25		1,25	-9,16		-9,16	-0,13		-0,10	0,23	0,00	-0,08
		Nigeria		3,37	5,77	-2,40	-7,73	0,07	-7,80	-0,32	-0,05	-0,22	-0,68	-0,23	0,14
		Jordan			1,53	-1,53		25,12	-25,12		0,28	-0,25	-0,57	0,00	0,00
		Indonesia		10,32		10,32	-3,52		-3,52	-0,38		-0,26	2,55	0,00	-0,68
		Bangladesh		10,14	5,15	5,00	-21,45	-22,98	1,54	-2,23	-1,13	-0,83	0,68	0,14	-0,65
		Philippines		8,12		8,12	-18,41		-18,41	-1,19		-0,95	1,15	0,00	-0,50
		Egypt		7,36		7,36	-33,26		-33,26	-2,24		-1,83	2,38	0,00	-2,63
		Sri Lanka		5,92	0,77	5,14	-51,34	-65,24	13,90	-4,24	-0,88	-2,72	-0,83	1,91	-2,59
		Pakistan		20,45	1,07	19,38	-23,77	-36,11	12,34	-4,58	-0,45	-3,28	1,32	2,88	-3,37

Source: Bloomberg



ATTRIBUTION

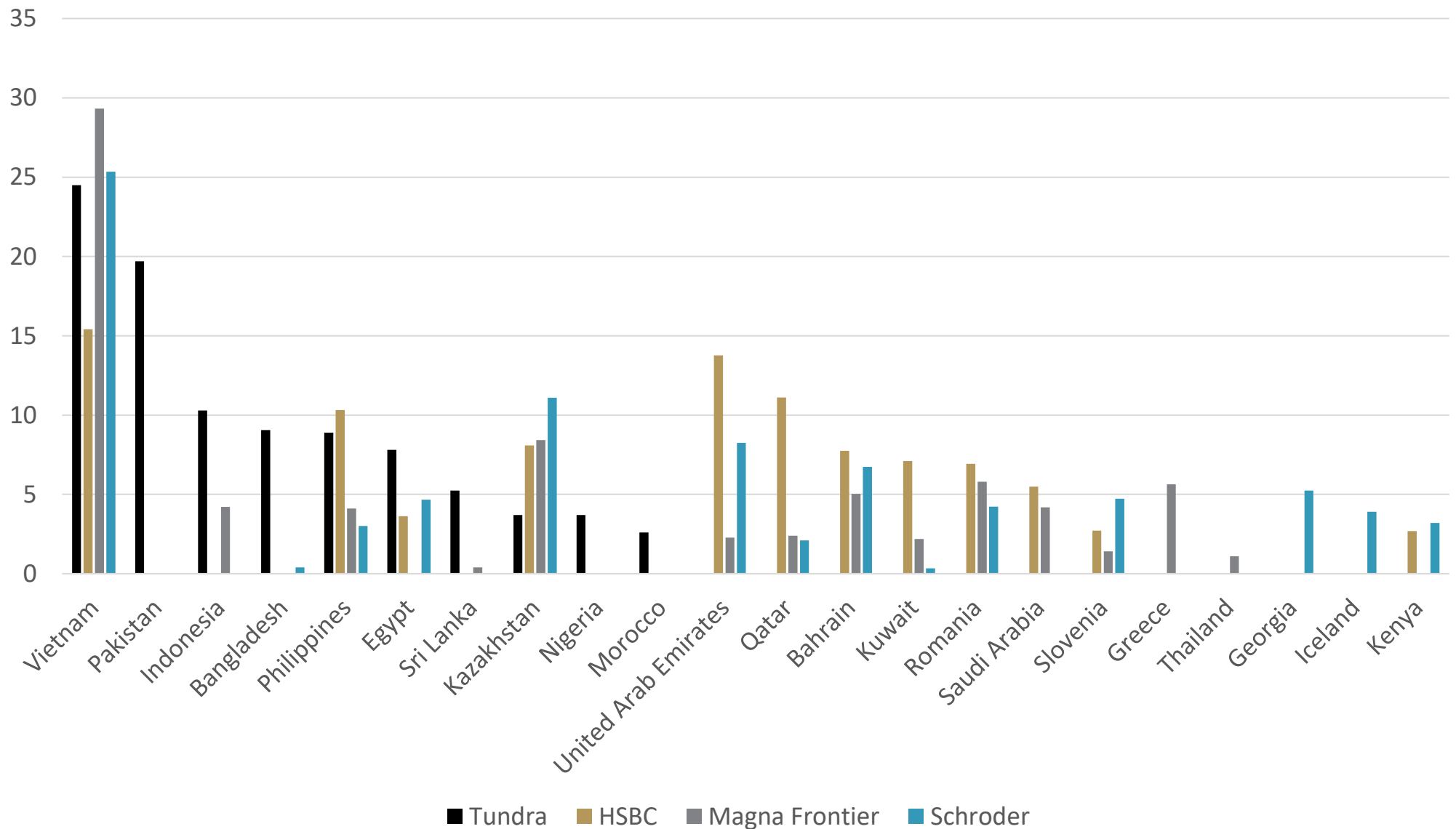
- Worst absolute year since inception
 - Ukraine Russia war's impact on commodity prices
 - "Close to decade low valuations", became "two decade low valuations"
 - Stock selection cushioned but far from enough
- Primarily good stock selection in Vietnam helped
 - No exposure to real estate developers and financials
 - Strong relative performance for top holdings (FPT (IT exports, REE (renewable energy))
- Exposure to Sri Lanka, Egypt, Pakistan and Philippines main negative contributors
 - Commodity imports
 - Devaluations
 - Political unrest





HOW DO WE DIFFER FROM TOP PEERS?

COUNTRY ALLOCATION NOVEMBER 2022 (%)





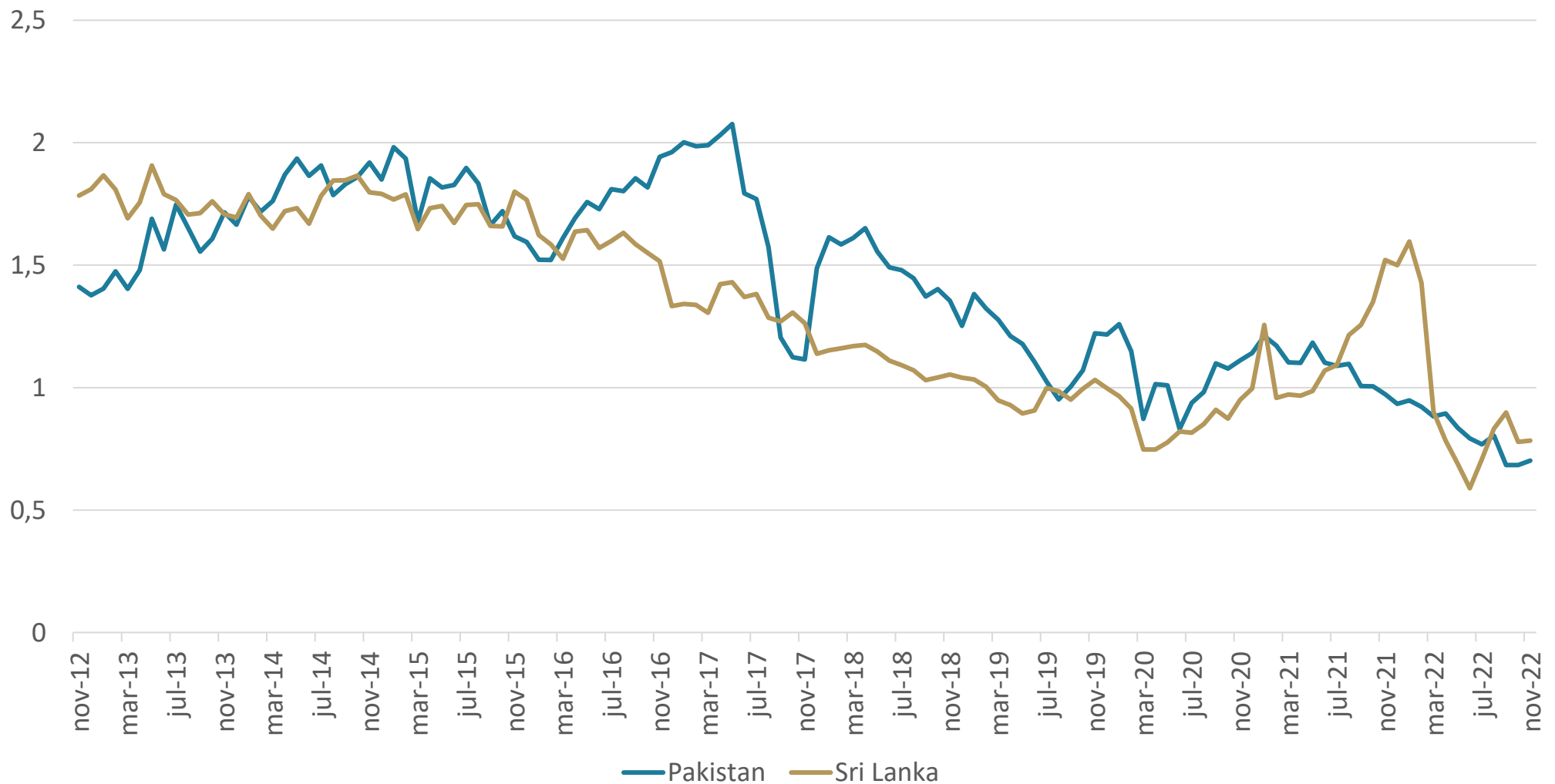
KEY RISK AND OPPORTUNITIES VS PEERS

- Likely negative correlation to commodity prices (>50% of exposure to commodity importers)
 - Pakistan, Sri Lanka, Bangladesh, Philippines, Egypt jointly constitutes 52% of NAV. High commodity prices negatively impact their current account balances and currency performances
 - Lack of GCC-markets explains underperformance vs certain frontier markets peers in 2022
 - HSBC 45% GCC-holdings, Magna 16%, Schroder 24%
 - Weaker commodity prices would positively impact key countries of exposure
- Overweight in Pakistan (18% of fund vs 1% for benchmark)
 - Political unrest until new elections likely to keep sentiment weak
 - Significant risk of debt restructuring, but low commercial debt share (5% of GDP)
 - Market at all-time-low (measurable) on P/BV means expectations are sober
 - 75% of our total exposure's earnings are positively impacted by further weakening of currency (either through exports or interest rates)
- Higher sensitivity towards individual stock-picks
 - 37 holdings (HSBC 83, Magna 53, Schroder 64)
 - Top 10 holdings 58% of fund (HSBC 39%, Magna 43%, Schroder 39%)



ALREADY PRICED AS SRI LANKA SCENARIO

P/BV PAKISTAN VS SRI LANKA



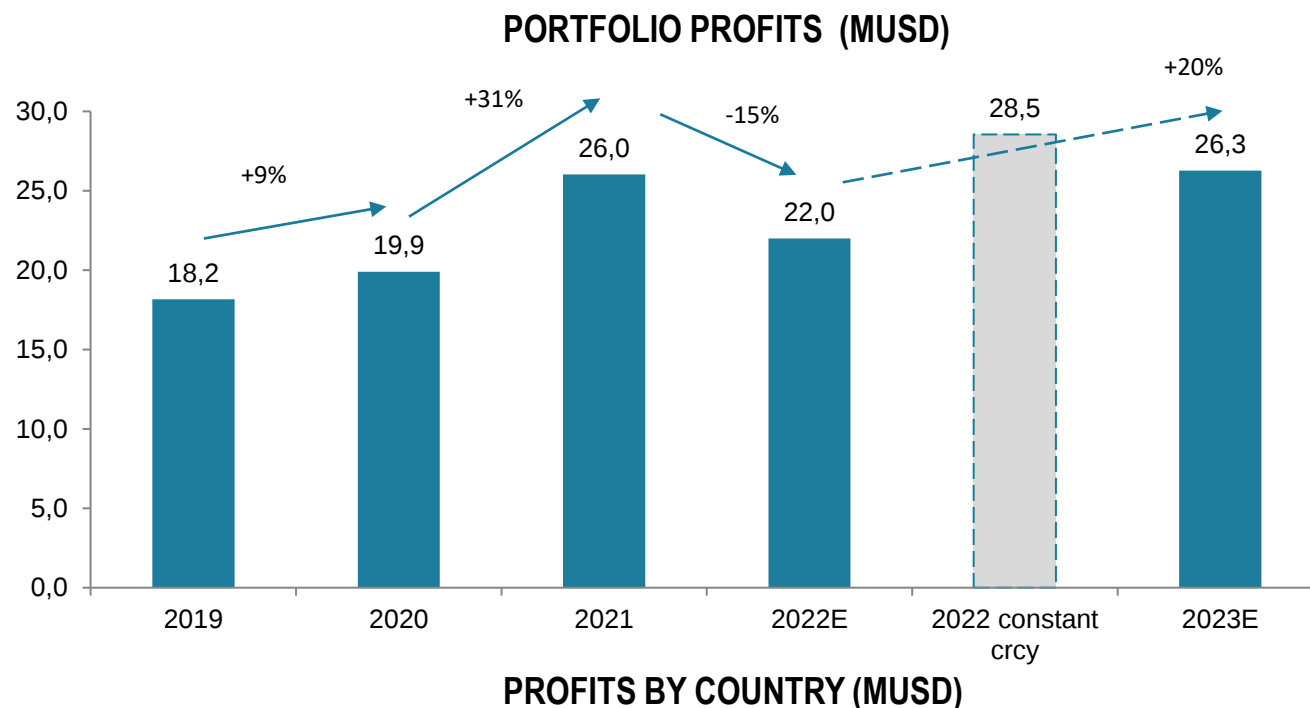
29 YEARS OF FX MOVEMENTS VS USD

	Pakistan	Bangladesh	Vietnam	Sri Lanka	Indonesia	Egypt	Philippines	Average
1994	-2%	-2%	-2%	0%	-4%	-1%	12%	0%
1995	-10%	-1%	0%	-7%	-4%	0%	-6%	-4%
1996	-14%	-4%	-1%	-6%	-3%	0%	0%	-4%
1997	-9%	-7%	-9%	-7%	-57%	0%	-34%	-18%
1998	-11%	-6%	-12%	-10%	-29%	-1%	3%	-9%
1999	-4%	-5%	-1%	-4%	8%	-1%	-4%	-2%
2000	-10%	-7%	-3%	-13%	-27%	-12%	-20%	-13%
2001	-4%	-6%	-4%	-11%	-7%	-15%	-3%	-7%
2002	3%	-1%	-2%	-4%	16%	-1%	-4%	1%
2003	2%	-2%	-2%	0%	6%	-25%	-3%	-4%
2004	-3%	-2%	-1%	-7%	-9%	1%	-1%	-3%
2005	-1%	-10%	-1%	2%	-6%	6%	6%	0%
2006	-2%	-4%	-1%	-5%	9%	0%	8%	1%
2007	-1%	-1%	0%	-1%	-4%	3%	19%	2%
2008	-22%	1%	-8%	-4%	-16%	0%	-13%	-9%
2009	-6%	-1%	-5%	-1%	18%	1%	3%	1%
2010	-2%	-2%	-5%	3%	5%	-6%	5%	0%
2011	-5%	-14%	-7%	-3%	-1%	-4%	0%	-5%
2012	-7%	3%	1%	-11%	-7%	-5%	7%	-3%
2013	-8%	3%	-1%	-2%	-20%	-8%	-8%	-6%
2014	5%	0%	-1%	0%	-2%	-3%	-1%	0%
2015	-4%	0%	-5%	-9%	-10%	-9%	-5%	-6%
2016	0%	-1%	-1%	-4%	2%	-57%	-5%	-9%
2017	-6%	-5%	0%	-2%	-1%	2%	-1%	-2%
2018	-21%	-1%	-2%	-16%	-6%	-1%	-5%	-7%
2019	-10%	-2%	0%	1%	4%	12%	4%	1%
2020	-3%	0%	0%	-2%	-1%	2%	5%	0%
2021	-9%	-2%	1%	-9%	-1%	0%	-6%	-4%
2022	-22%	-17%	-3%	-45%	-8%	-37%	-9%	-20%
Average	-6%	-3%	-3%	-6%	-5%	-5%	-2%	-4%

- Worst year since available data. Despite obvious risks in early 2023 statistically very unlikely to be repeated for the full year
- Over time investors should expect 4% depreciation, which is more than compensated for by higher profit growth

DEVALUATIONS WILL DENT EARNINGS IN 2022

- Portfolio companies' profits expected to fall 15% in USD during 2022.
- In local currency, profits expected to rise by 10%
- Hardest hit markets Egypt and Sri Lanka, while Vietnam most insulated
- Significant macro uncertainty going into 2023, but room for 2022 scenario and still maintained USD profits



Country	Portfolio profits			2022E % chg	2023E % chg	Mcp portfolio		
	2021 (MUSD)	2022E (MUSD)	2023E (MUSD)			(MUSD)	P/E 2022E	P/E 2023E
Bangladesh	1,84	1,83	2,01	-1%	10%	17,2	9,4	8,6
Botswana	0,68	1,02	1,10	49%	8%	2,1	2,1	1,9
Egypt	3,38	2,07	2,72	-39%	31%	14,8	7,1	5,4
Indonesia	3,10	2,57	2,87	-17%	11%	19,5	7,6	6,8
Sri Lanka	2,34	1,41	1,68	-40%	20%	10,0	7,1	5,9
Morocco	0,15	0,16	0,17	7%	9%	4,9	31,3	28,7
Nigeria	3,18	2,50	2,95	-21%	18%	7,0	2,8	2,4
Philippines	1,23	1,13	1,25	-8%	11%	16,9	15,0	13,5
Pakistan	7,30	5,68	7,37	-22%	30%	37,4	6,6	5,1
Kazakhstan	0,47	0,58	0,73	24%	26%	6,9	11,9	9,4
Vietnam	2,36	3,06	3,44	30%	12%	46,0	15,0	13,4
Cash						6,9		
Total	26,0	22,0	26,3	-15%	19%	190	8,6	7,2

Source: Bloomberg, Tundra



PROFIT BY COUNTRY SUB-PORTFOLIO (MUSD)

Country	Portfolio profits 2021 (MUSD)	Portfolio profits 2022E (MUSD)	Portfolio profits 2023E (MUSD)	2022E % chg	2023E % chg	Mcp portfolio			
						(MUSD)	P/E 2022E	P/E 2023E	
Bangladesh	1,84	1,83	2,01	-1%	10%	17,2	9,4	8,6	
Botswana	0,68	1,02	1,10	49%	8%	2,1	2,1	1,9	
Egypt	3,38	2,07	2,72	-39%	31%	14,8	7,1	5,4	
Indonesia	3,10	2,57	2,87	-17%	11%	19,5	7,6	6,8	
Sri Lanka	2,34	1,41	1,68	-40%	20%	10,0	7,1	5,9	
Morocco	0,15	0,16	0,17	7%	9%	4,9	31,3	28,7	
Nigeria	3,18	2,50	2,95	-21%	18%	7,0	2,8	2,4	
Philippines	1,23	1,13	1,25	-8%	11%	16,9	15,0	13,5	
Pakistan	7,30	5,68	7,37	-22%	30%	37,4	6,6	5,1	
Kazakhstan	0,47	0,58	0,73	24%	26%	6,9	11,9	9,4	
Vietnam	2,36	3,06	3,44	30%	12%	46,0	15,0	13,4	
Cash						6,9			
Total	26,0	22,0	26,3	-15%	19%	190	8,6	7,2	



TOP 20 HOLDINGS ESTIMATES

Company	Country	Weight	Portfolio profit contr. 2021 (USD) *	Portfolio profit contr. 2022E (USD)*	Profit growth 2022E USD (%)	Profit growth LCY 2022E (%)	Profit growth 2023E (USD)	Portfolio profit contr. 2022E assuming FX at 2021 avg	Portfolio profit contr. 2023E (USD)*
1 SYSTEMS LTD	Pakistan	9%	773120,432	875933,2224	13%	51%	22%	1165322,325	1068610,378
2 FPT CORP	Vietnam	8%	701520	960907,2851	37%	46%	17%	1024574,299	1122375,093
3 SQUARE PHARMACEUTICALS LTD	Banglades	8%	1500503,923	1532009,475	2%	22%	9%	1832206,485	1671283,064
4 REE	Vietnam	7%	865153,245	1316711,226	52%	62%	-2%	1403585,954	1292440,609
5 MEDIA NUSANTARA	Indonesia	6%	2672112,3	2403739,155	-10%	-2%	11%	2619297,157	2661279,304
6 MEDIKALOKA HERMI	Indonesia	4%	427486,5	170418,1888	-60%	-57%	21%	185700,6308	206416,1768
7 CENTURY PACIFIC	Philippine	4%	507465	473874,4736	-7%	5%	12%	534114,9442	530793,2981
8 AIRPORTS CORP OF	Vietnam	4%	36052,8	221969,8885	516%	556%	27%	236615,145	281439,2597
9 MEEZAN BANK LTD	Pakistan	4%	1573096,392	1613355,321	3%	36%	27%	2146372,492	2052476,611
10 KASPI.KZ JSC	Kazakhsta	4%	469080	581268,4217	24%	24%	26%	581268,4217	733191,6221
11 PUREGOLD PRICE C	Philippine	3%	638000	580306,4242	-9%	3%	10%	654076,8718	636287,0711
12 GB AUTO	Egypt	3%	2750438,04	1483612,294	-46%	-16%	39%	2317045,592	2062127,78
13 MASAN GROUP CORP	Vietnam	3%	381600	187874,9062	-51%	-48%	47%	200270,6245	276424,9344
14 CAIRO INVESTMENT	Egypt	3%	280136,475	253431,0513	-10%	41%	10%	395798,3514	278774,1564
15 MOBILE WORLD INV	Vietnam	3%	377325	375477,9219	0%	6%	25%	400251,4195	467886,4777
16 HIGHTECH PAYMENT	Morocco	3%	146627,25	156427,7588	7%	24%	9%	181807,1632	170506,2571
17 NATL BK PAKISTAN	Pakistan	2%	3436034	1957538,229	-43%	-24%	42%	2604265,875	2770101,267
18 INTERLOOP LTD	Pakistan	2%	521339,5172	723145,0956	39%	85%	12%	962945,0086	812091,9424
19 WINDFORCE LTD	Sri Lanka	1%	564000	297363,1218	-47%	-1%	24%	560614,6111	368346,5767
20 JUHAYNA FOOD IND	Egypt	1%	348935,688	315671,6319	-10%	41%	13%	493003,1694	355130,5859

* EPS x number of shares held; For 2021 average FX-rate vs USD is used. For 2022 and 2023 USD EPS is calculated based on local FX-rate vs USD as of December 2nd 2022

All calculations assume same number of shares held throughout 2021-2023

- Top 20 holdings constituted 83% of AuM, Top 10 holdings constituted 58%
- Stand out performers: **Systems** (Pakistan), **FPT** (Vietnam), **Interloop** (Pakistan) and **Cairo Investment & Real Estate dev** (Egypt)
- **Mediakaloka Hermina** (private hospital) one-time hit due to absence of covid-19 patients.

OUTLOOK 2023

- Commodity prices
 - War in Ukraine
 - Global growth
- Debt restructurings
 - Bilateral discussions (COP 27) likely, cost vs benefits?
- Inflation and interest rate peak
- Corporate recovery
 - Normally takes two years to claw back to pre-crisis
- Foreign investors' allocation
 - Sellers since late 2014



VALUATIONS VS HISTORY

P/E, P/BV, ROE ACROSS OUR MARKETS, EM & DM (END DECEMBER 2022)

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

Implied upside / (downside)	Pakistan	Sri Lanka	Vietnam	Egypt	Indonesia	Philippines	Bangladesh	MSCI EM	S&P500	World ex US
P/E	131%	193%	45%	81%	37%	34%	-1%	27%	6%	37%
P/BV	121%	71%	25%	-4%	14%	39%	-2%	2%	-18%	-3%
ROE	-5%	-24%	-7%	-46%	-19%	1%	-4%	-19%	-28%	-28%
"Median ROE & Median P/E"	119%	122%	35%	-3%	12%	35%	-5%	2%	-24%	-1%

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