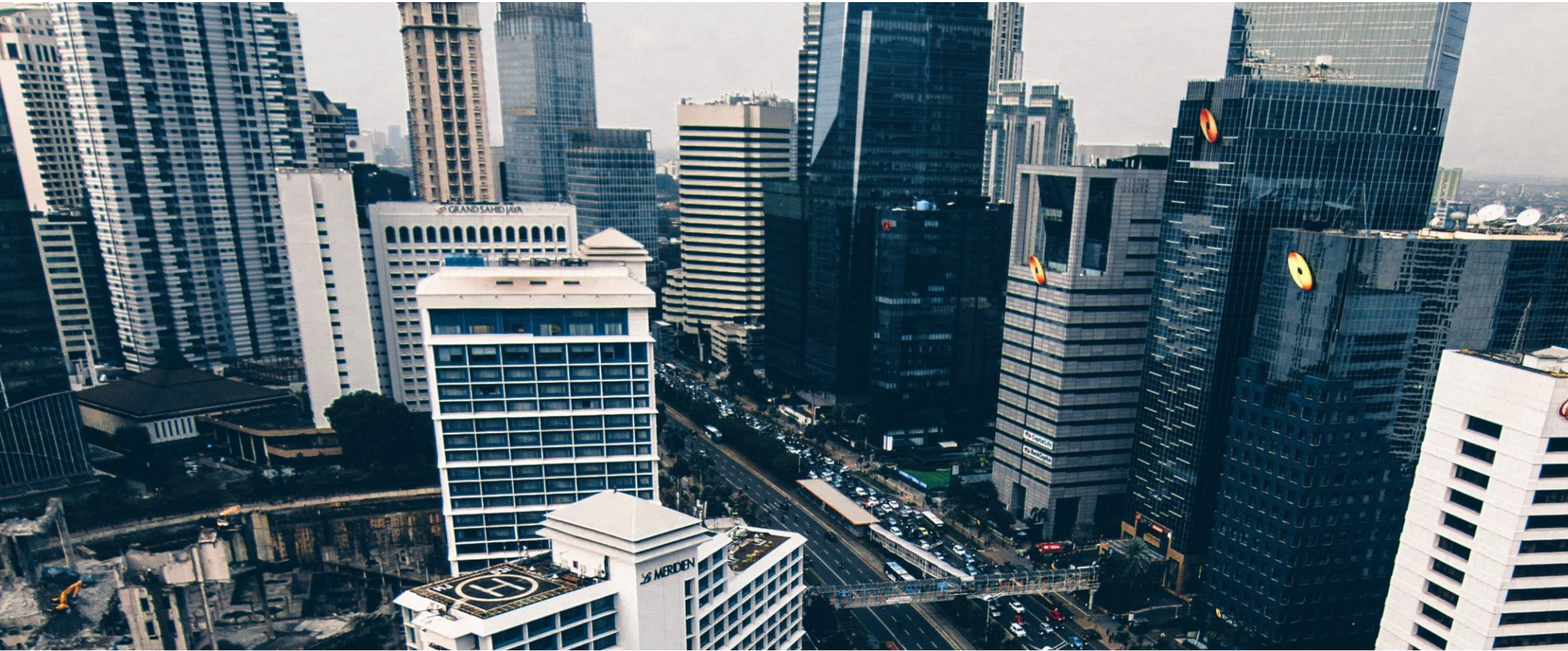




TUNDRA GLOBAL FRONTIER STRATEGY



FEBRUARY 2024



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 950m, of which our Global Frontier Strategy is USD 190m.
- Two fund managers, both with +20 years of investment experience from emerging and frontier markets, A-rated by Citywire. Our gross annual return per year (USD) since inception is 7.1%* vs 0.7% 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

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

** Since inception until December 29th, 2023





ORGANISATION

Tundra has signed agreements with some of Sweden's leading companies in finance, audit, fund administration, and IT in order to ensure a high service level and full compliance with relevant regulations. Tundra Fonder is compliant with the Swedish Code of Conduct for fund management companies and a member of the Swedish Mutual Fund association.

CEO: [Simon Norenus](#)

Simon Norenus is the CEO of Tundra Fonder. Prior to his current role, he served as the company's Chief Operating Officer, where he managed the day-to-day operations of the company. Before that, he worked in administration. Prior to joining Tundra, Simon had a career as a professional tennis player. He holds a degree in business administration with a concentration in finance and a minor in psychology from North Carolina State University. Simon joined Tundra in 2018.

CUSTODIAN: [SEB](#)

SEB is a market leader in custody services for emerging and frontier market equity, offering access to 90 countries globally.

FUND ADMINISTRATION AND RISK MANAGEMENT: [ISEC](#)

The Nordic region's largest independent supplier of solutions to the financial sector. iSEC administrates over 200 funds and about 3500 private banking portfolios in their systems.

COMPLIANCE FUNCTION: [FCG RISK & COMPLIANCE AB](#)

FCG Risk & Compliance AB is a leading Nordic consultant within Law, Risk, Finance, and Insurance. The company is present in Sweden, Norway and Denmark through approximately 200 consultants.

AUDIT: [PWC](#)

PwC is a leader in auditing, accounting and advisory services, with offices in 100 cities and 3,600 employees in Sweden.

INTERNAL AUDIT: [LÜSCH & CO REVISION AB](#)

Auditor in charge is Mr. Leif Lüscher, authorised auditor since 1980 and licensed auditor in financial companies FAR.

ACCOUNTING: [ECIT SERVICES AB](#)

ECIT Services AB is a specialist in accounting services for fund companies and asset managers.

IT: [VMI INTERNET SERVICES AB](#)

VMI IT Services AB is an IT company with 30 years in the industry and with clients all over the world. Founded in 1993.

INVESTMENT TEAM

CHIEF INVESTMENT OFFICER



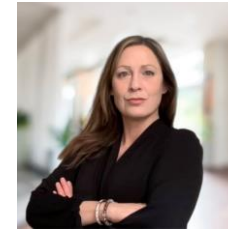
Mattias Martinsson
Founding Partner

VICE CHIEF INVESTMENT OFFICER



Mathias Althoff
Partner

CHIEF SUSTAINABILITY OFFICER



Jennie C Ahrén
Partner

SENIOR ANALYST



Imran Patel

SENIOR ANALYST



Mubashir Zuberi

ANALYST



Ali Asif

ESG ANALYST



Chau Le

TUNDRA'S FOCUS

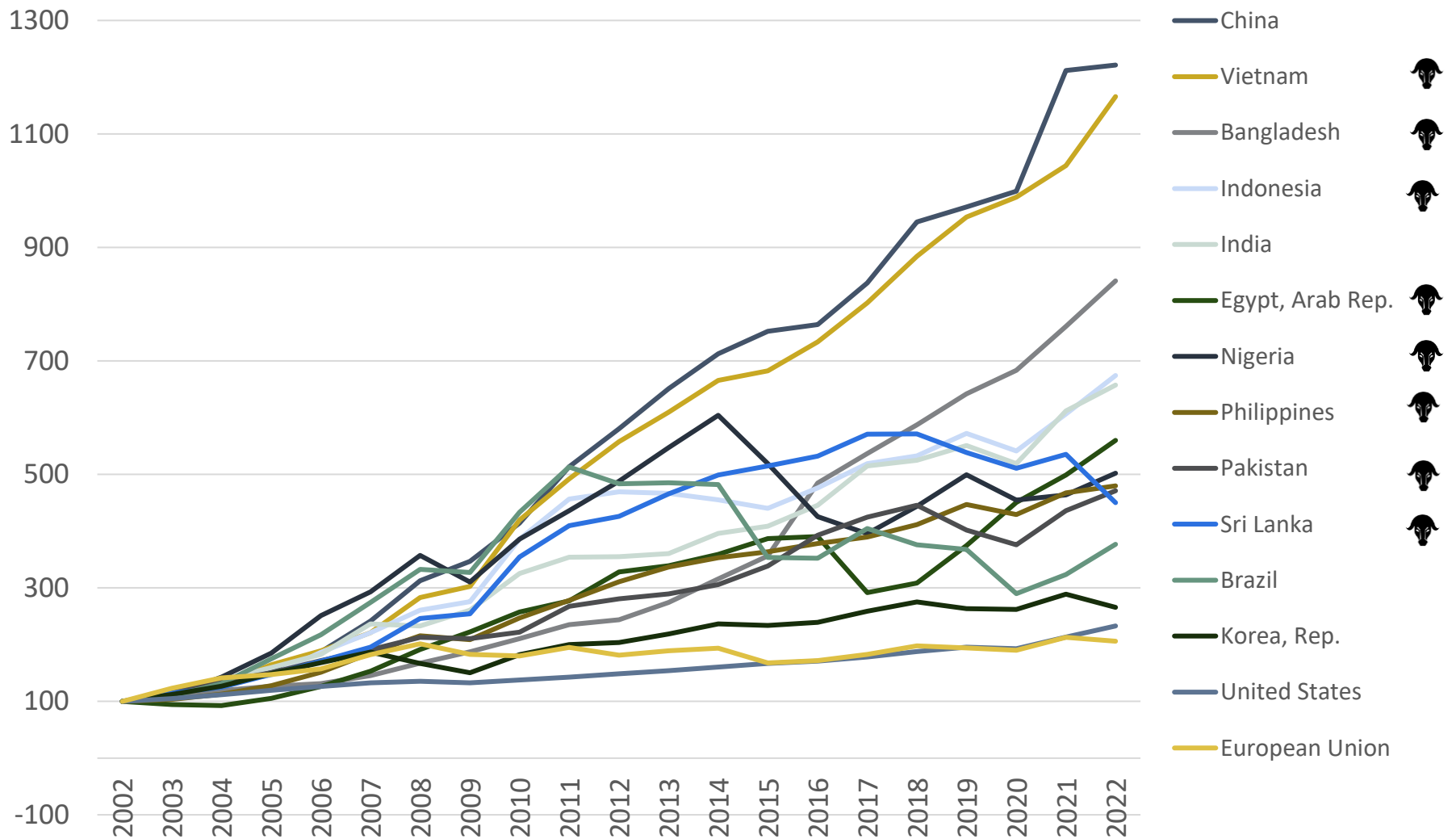
	GDP/Capita (USD)	Avg. GDP growth 2013- 2022 (%)	Pop (m) 2022	Pop (m) 2070F	Workforce (m) 2020	Workforce (m) 2070F
High-income	> 13 845	1,8	1250	1243	810	696
Upper middle-income	4 466 - 13 845	4,3	2526	2305	1723	1305
Lower middle-income	1 136 - 4 465	4,3	3432	4906	2221	3109
Low-income	< 1 136	2,4	738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

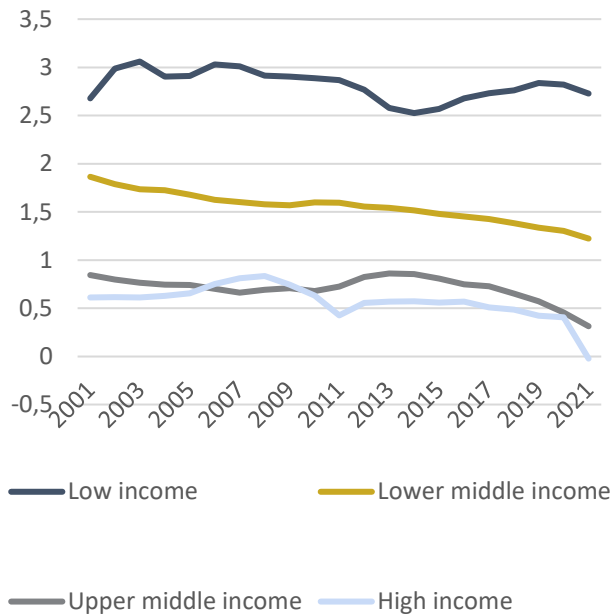


Source: World Bank

GROWTH DRIVERS

DEMOGRAPHICS

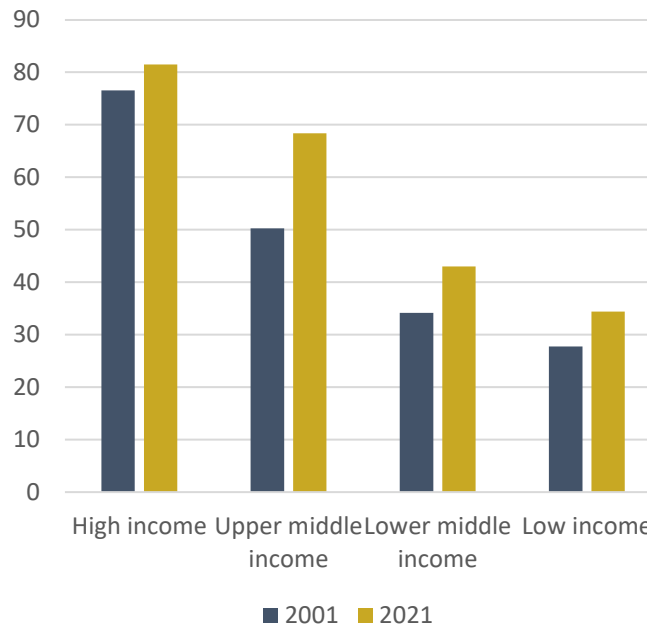
% population growth



- 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

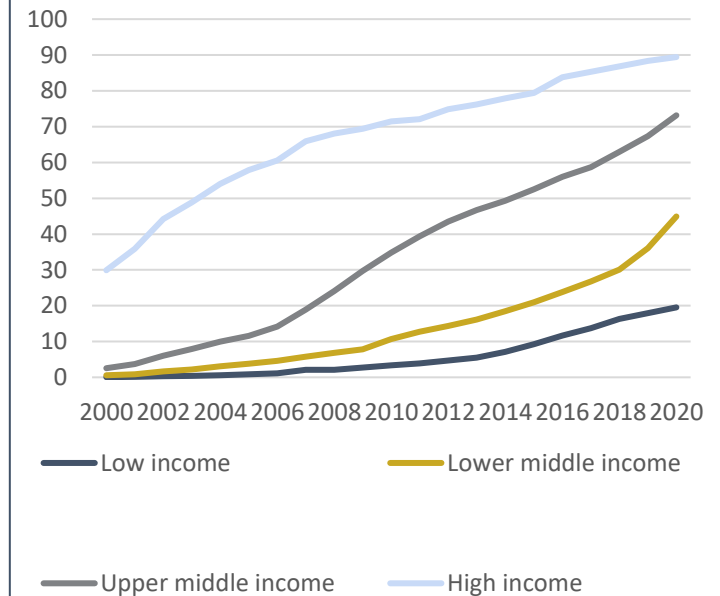
% of population living in cities



- 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 (%)



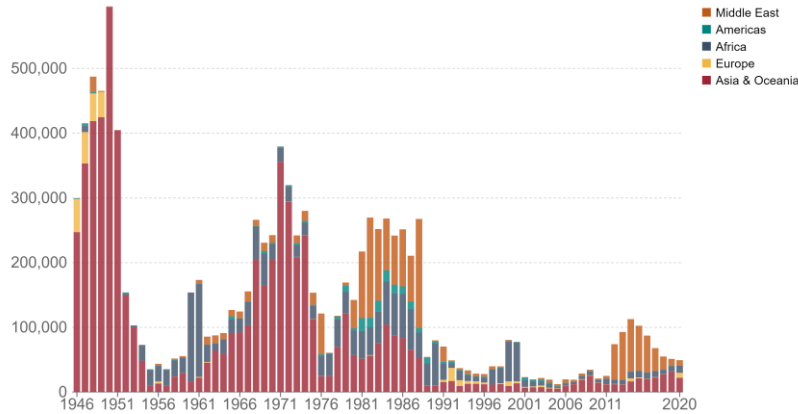
- Access to global markets simplified
- Productivity gains
- Less need for traditional infrastructure (banks)
- Service exports

THE 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

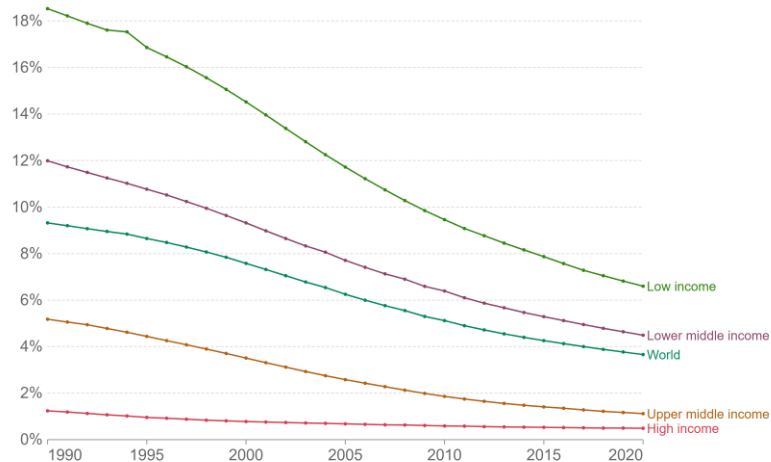
Note: The figures shown aggregate the sources' 'best' estimates for deaths in individual conflicts, or the mid-point between high and low estimates where no best estimate is provided.

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.



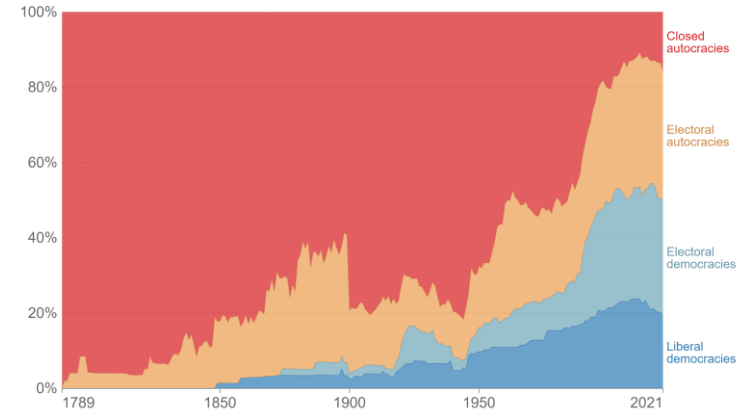
Source: UN Inter-agency Group for Child Mortality Estimation (via World Bank)

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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)

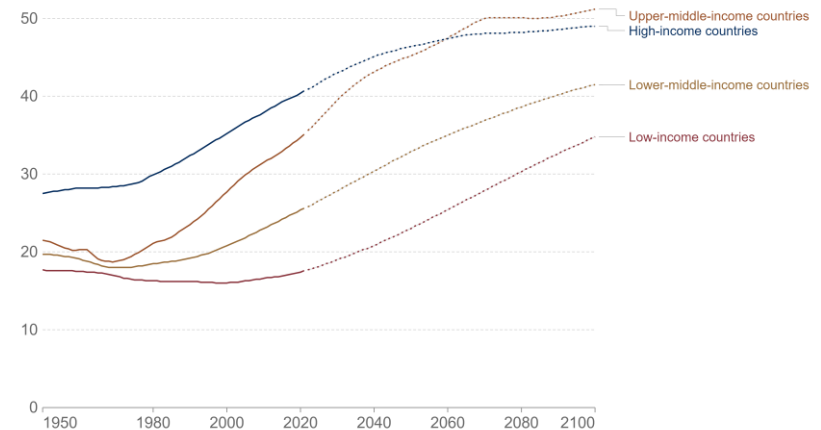
Note: The share of closed autocracies increases a lot in 1900 because V-Dem covers many more countries since then, often colonies.

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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)

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

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WHAT HOLDS FRONTIER MARKETS BACK?

MACROECONOMIC OVERVIEW

Macroeconomic overview 2022	Vietnam	Pakistan	Bangladesh	Indonesia	Philippines	Egypt	Sri Lanka	Kazakhstan	India	United States
Population / Persons (m)	99.5	227.0	168.5	274.9	111.6	103.6	22,4	19.8	1 4017	333.5
Gross domestic product, current prices / U.S. dollars (bn)	406	375	460	1 319	404	475	75	225	3 390	25 463
Gross domestic product per capita, current prices / U.S. dollars	4 086	1 650	2 731	4 798	3 623	4 587	3 342	11 409	2 392	76 343
Gross domestic product, constant prices / Percent change	8.0	6.1	7.1	5.3	7.6	6.7	-7.8	3.3	7.2	2.1
Total investment / Percent of GDP	33.4	15.7	32.0	29.7	24.7	17.0	34.4	24.1	31.0	21.6
Inflation, end of period consumer prices / Percent change	4.6	21.3	7.6	5.5	8.1	13.2	54.5	20.3	6.2	6,4
Current account balance / U.S. dollars (bn)	-1.1	-17.5	-18.6	12.7	-18.1	-16.6	-0.7	7.8	-67.0	-971.6
FX reserves, U.S. dollars (bn)	86.5	9.9	33.7	137.2	96.0	32.1	3.1	35.6	567.3	n.a.
Current account balance / Percent of GDP	-0.3	-4.7	-4.1	1.0	-4.5	-5.8	-1.0	3.5	-2.0	-3.8
General government revenue / Percent of GDP	19.0	12.1	8.9	15.2	20.4	18.9	8.3	21.8	19.4	332.5
General government total expenditure / Percent of GDP	18.8	20.0	13.0	17.5	25.9	24.7	18.5	21.7	28,6	36.3
Budget surplus/deficit, Percent of GDP	0.3	-7.8	-4.1	-2.3	-5.5	-5.8	-10.2	0.1	-9.2	-3.7
General government gross debt / Percent of GDP	35.3	76.2	37.9	40.1	57.5	88.5	115.5	23.5	81.0	121.3

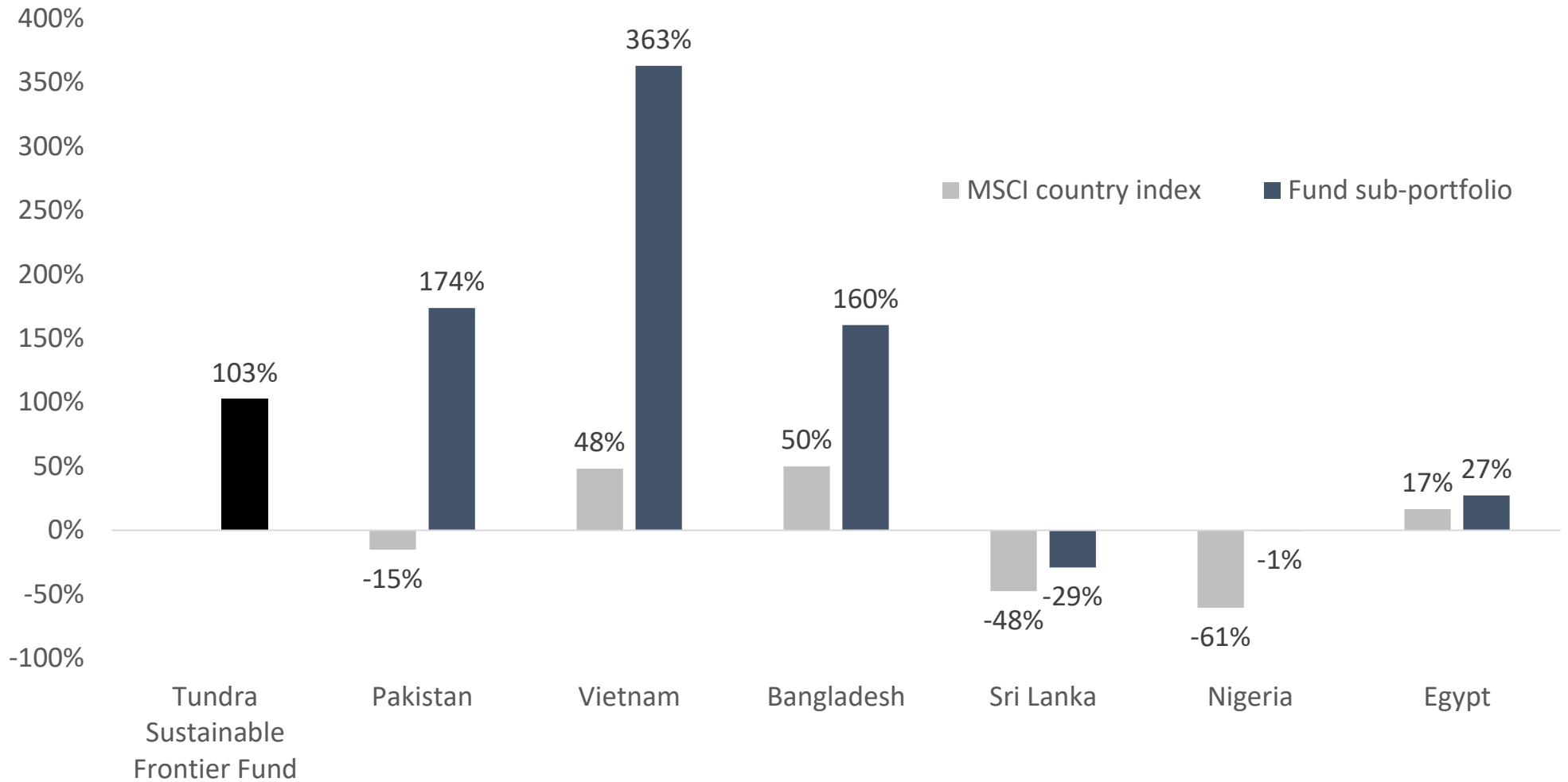
Source: IMF October 2023 update, World Bank

- **Commodity importers** - create regular strains on current account balances (Indonesia and Kazakhstan are the exceptions)
- **Relatively high debt** - becomes a concern in times of rising interest rates and roll-overs, combined with relatively low FX reserves it leads to regular runs on the currency (Pakistan, Egypt, and Sri Lanka)
- **Lack of structural reforms** - Sensitive economies create political turbulence which discourages politicians to undertake structural reforms, which means weaknesses remain (*"We all know what to do, we just don't know how to get re-elected once we've done it"* --J-C Juncker)
- **Lack of citizen trust** - Severe limitations in communal and state services and institutional corruption create incentives for citizens to stay out of the system and avoid paying taxes. Estimates of the undocumented economy can sometimes be as high as official numbers. This also means the actual purchasing power is significantly higher than what official macroeconomic numbers indicate.
- **Lack of foreign investors' trust** – Insufficient structural reforms, recurring crises, and political turbulence means foreign investors stay away, which negatively impacts BoP (and FX reserves), knowledge transfer, and state incentives towards FDI.



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



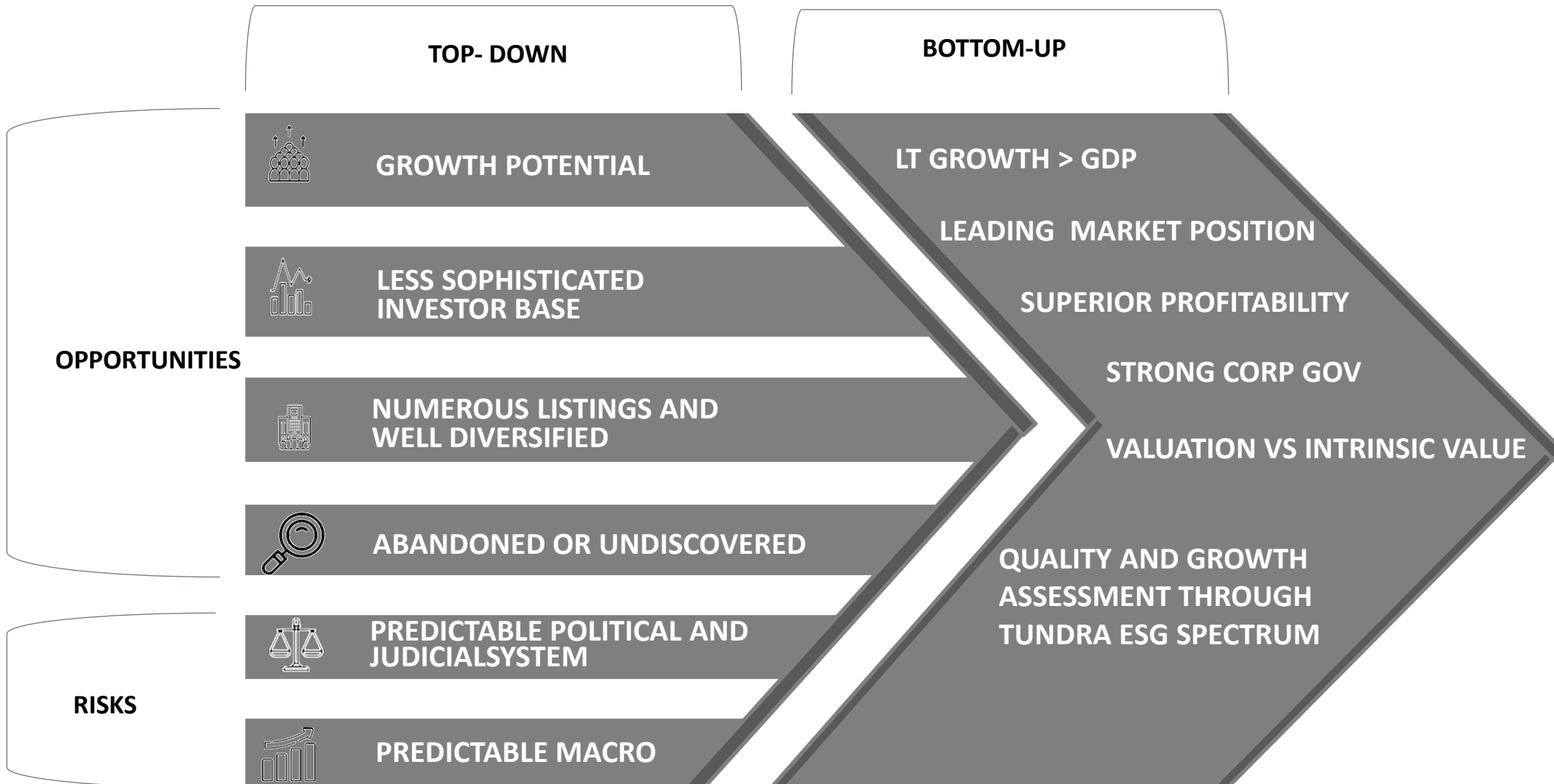
INVESTMENT RESTRICTIONS IN FRONTIER MARKETS

WHY WE DO THINGS THE WAY WE DO

- 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 structural 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

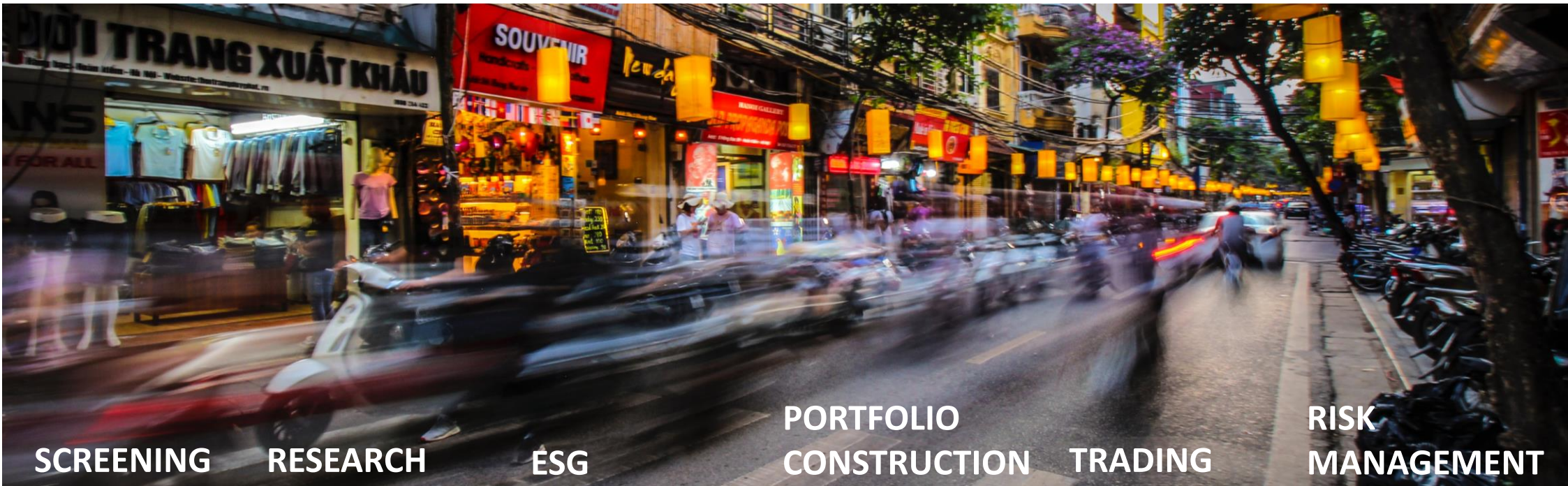
INVESTMENT PHILOSOPHY

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
- Tundra ESG Spectrum
- Engagement
- Sustainalytics
- Collaborations

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

- Block trading valuable skillset
- Utilize liquidity among local brokers

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

HOW WE SELECT STOCKS

QUANTITATIVE AND QUALITATIVE EVALUATION

DUE DILIGENCE – Tundra ESG Spectrum

- 10 sector and norm exclusions
- 24 corporate governance (18 of which are material), 10 environmental (5 of which are material), 14 social (7 of which are material),
Need at least an acceptable level on all material questions for an investment to take place

- Strong sponsor and management
 - KYC/AML and adverse media screening of main owners, board members, and senior management
 - Background check and history of key people
 - Board composition and stewardship policies
 - Historical management and board changes
 - Historical performance (financial and share price)
 - Succession risks
- Involved in a sector that is likely to constitute a higher share of the economy in the future
 - Evaluation of product or service from a long-term demand perspective
 - Production efficiency (use of resources, key suppliers, treatment of employees)
 - Current and potential future legislation that might impact
- Success of the company is good for the country
 - Why it is in the country's interest that this line of business grows
 - The company's standing within society, why it will remain or improve
 - *Governance (tax payments, political affiliations, general perception within society)*
 - *Social impact (employer perspective) of this particular company growing*
 - *Environmental impact of this particular company succeeding*

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

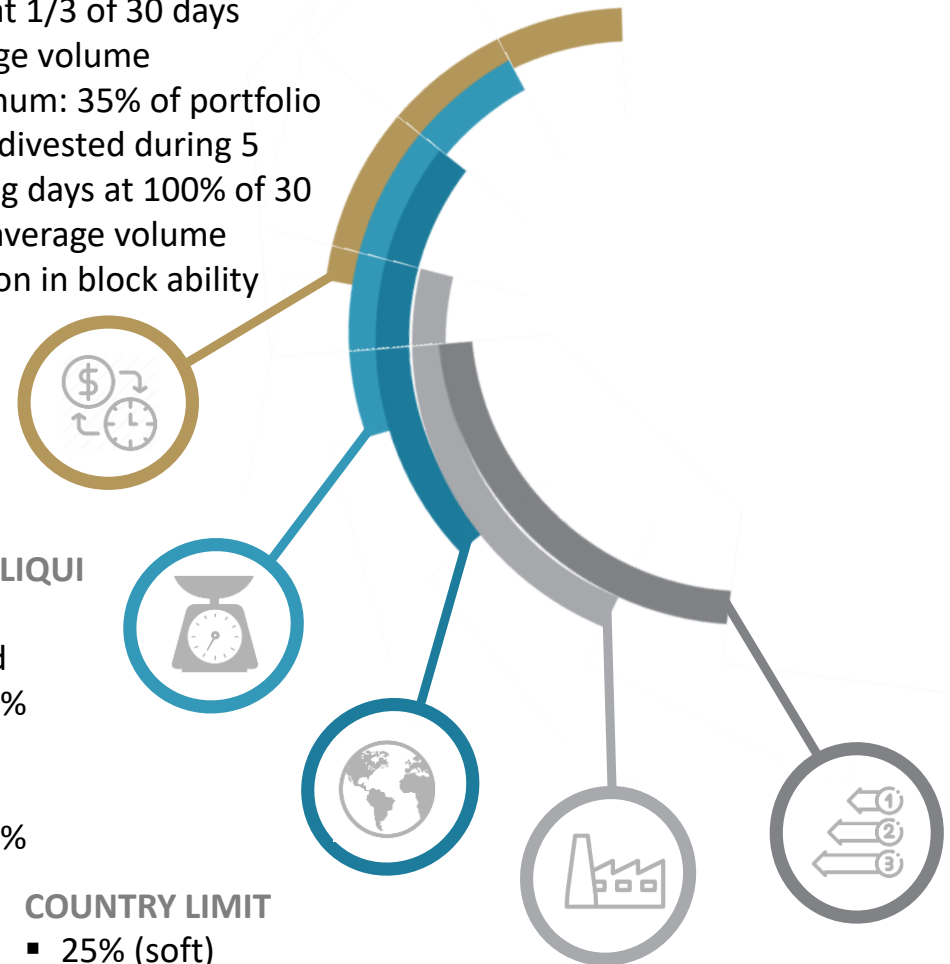
- 25% (soft)

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

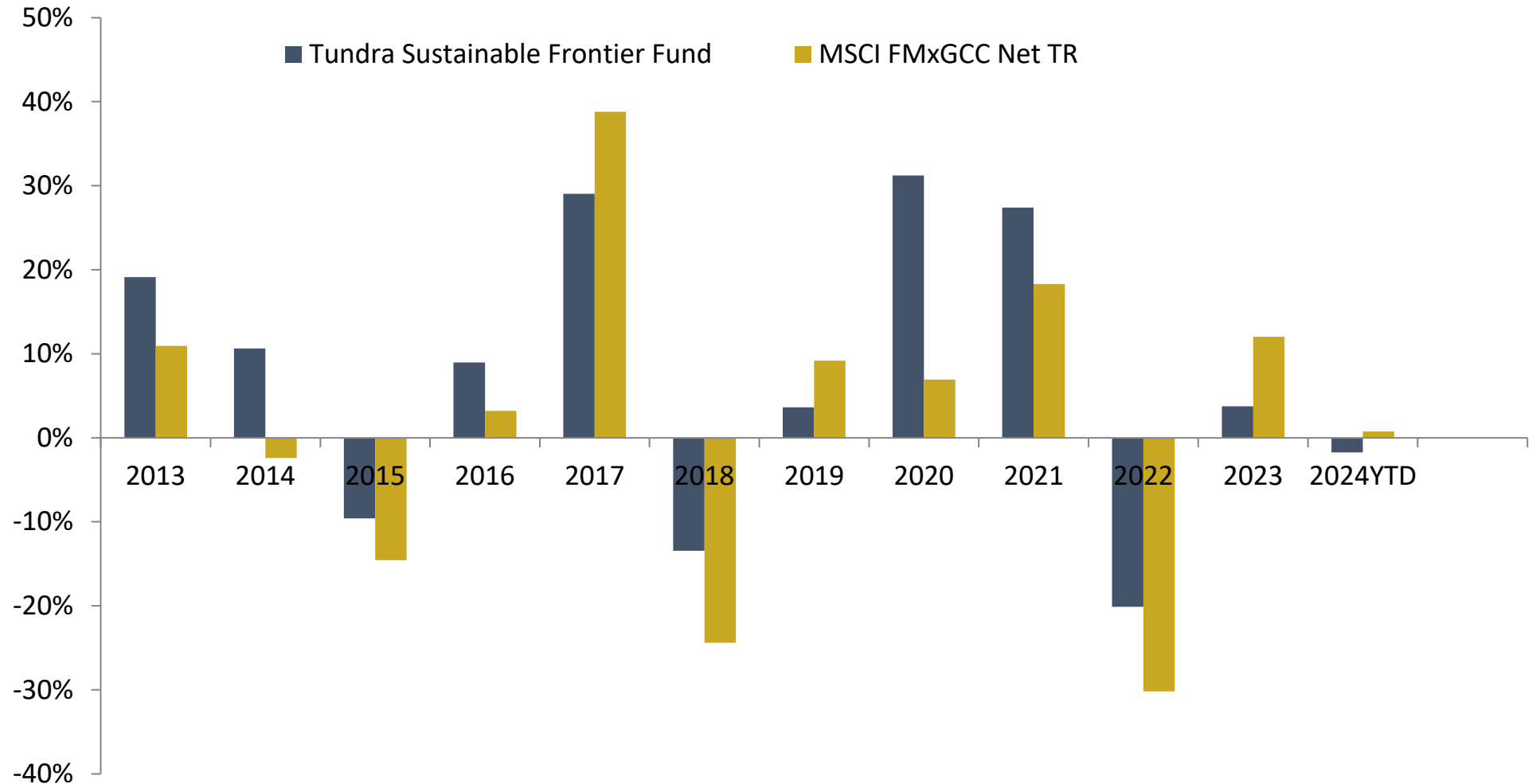
- Independent 3rd party Risk Management function managed by leading Scandinavian provider (Isec Group AB)
 - Reporting directly to the Board of Directors
 - MSCI Risk Metrics
- Reporting
 - Intra-day limit checks
 - Weekly liquidity reporting
 - Monthly reporting to the BoD
 - Ad Hoc reporting upon request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





INVESTMENT PERFORMANCE

GROSS ANNUAL RETURNS VS BENCHMARK (USD)



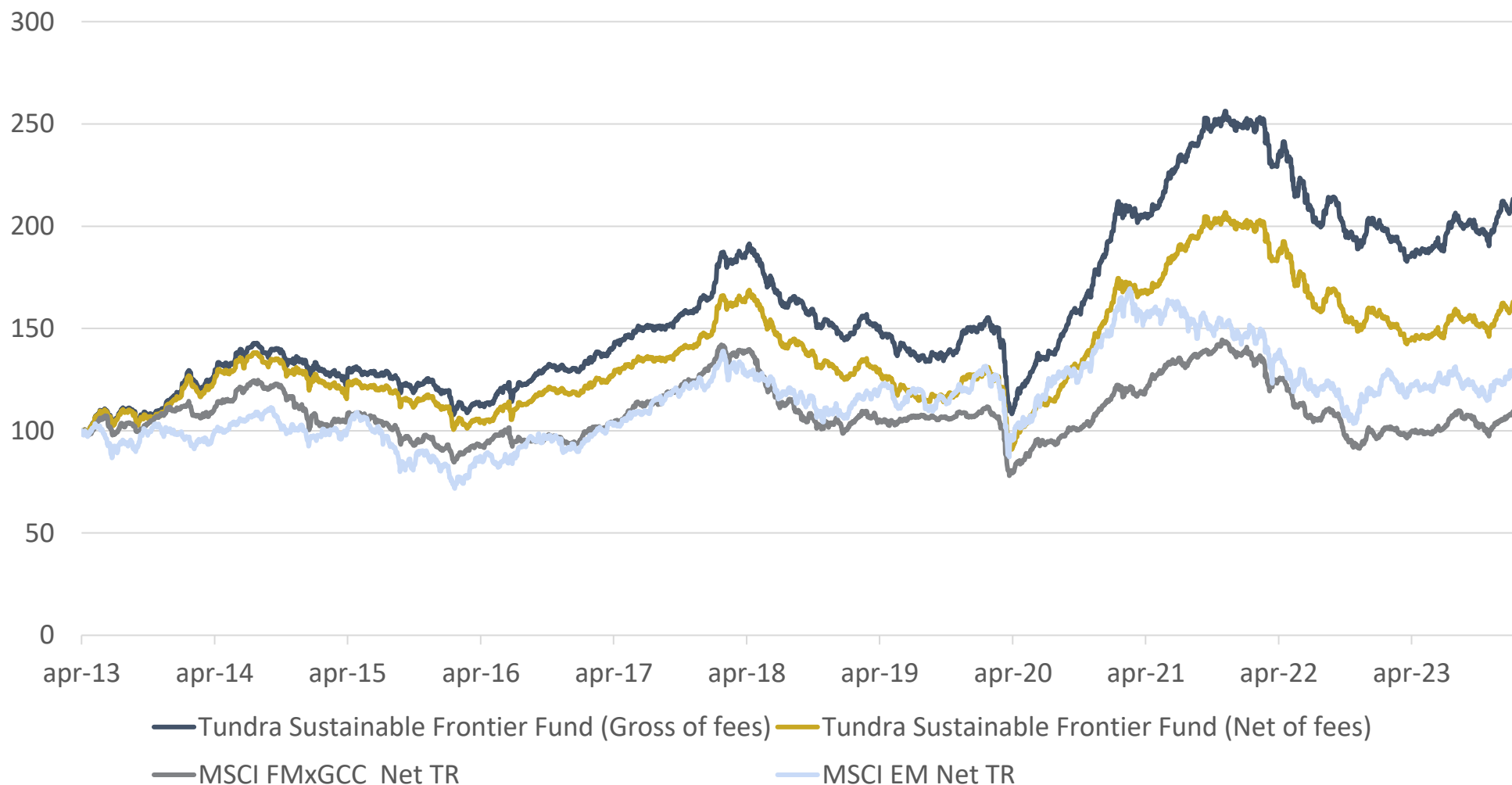
Source: Bloomberg

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



TUNDRA SUSTAINABLE FRONTIER FUND

GROSS AND NET RETURN* SINCE INCEPTION (USD)



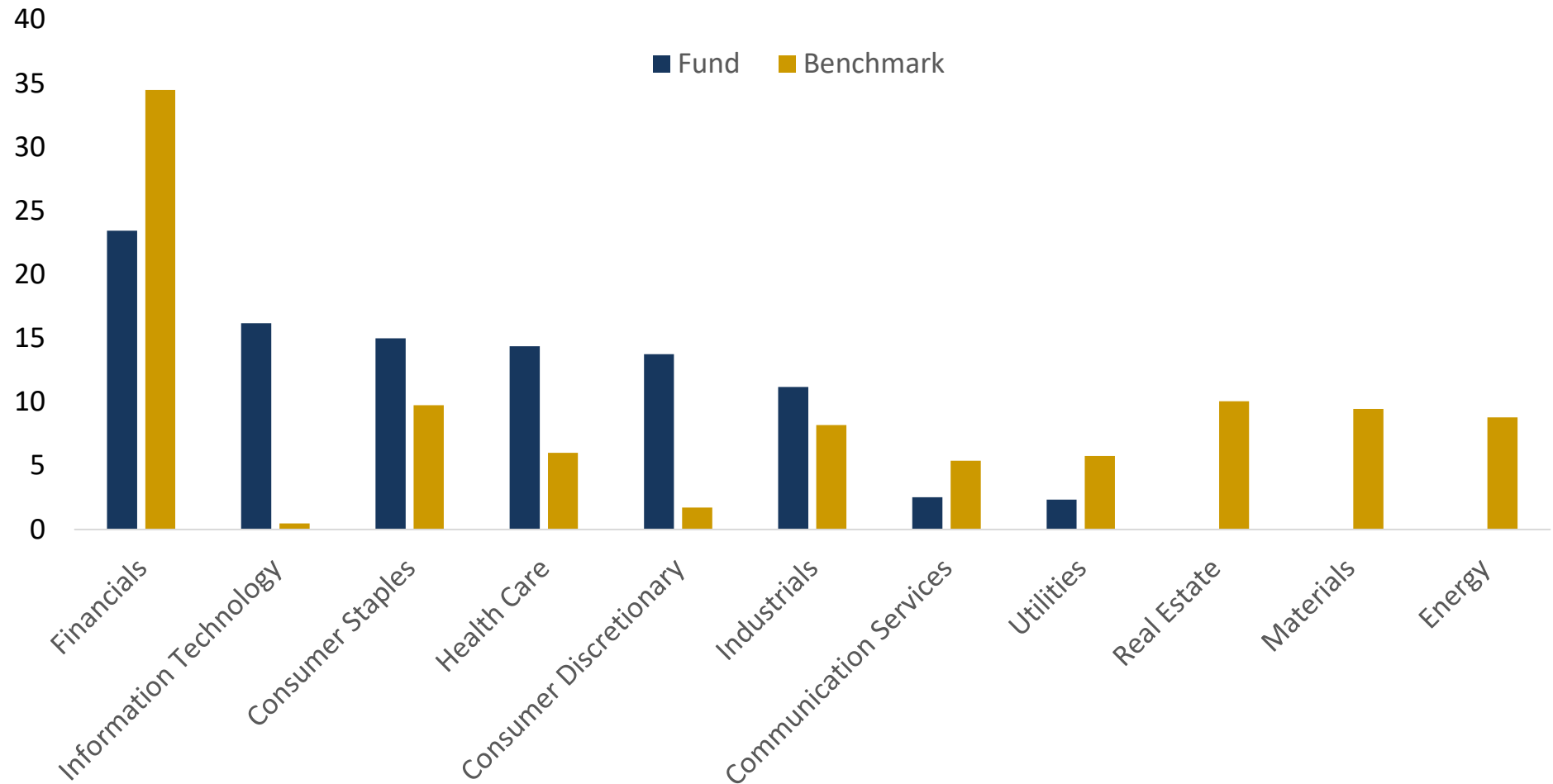
Source: Bloomberg

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



SECTOR ALLOCATION

END JANUARY 2024

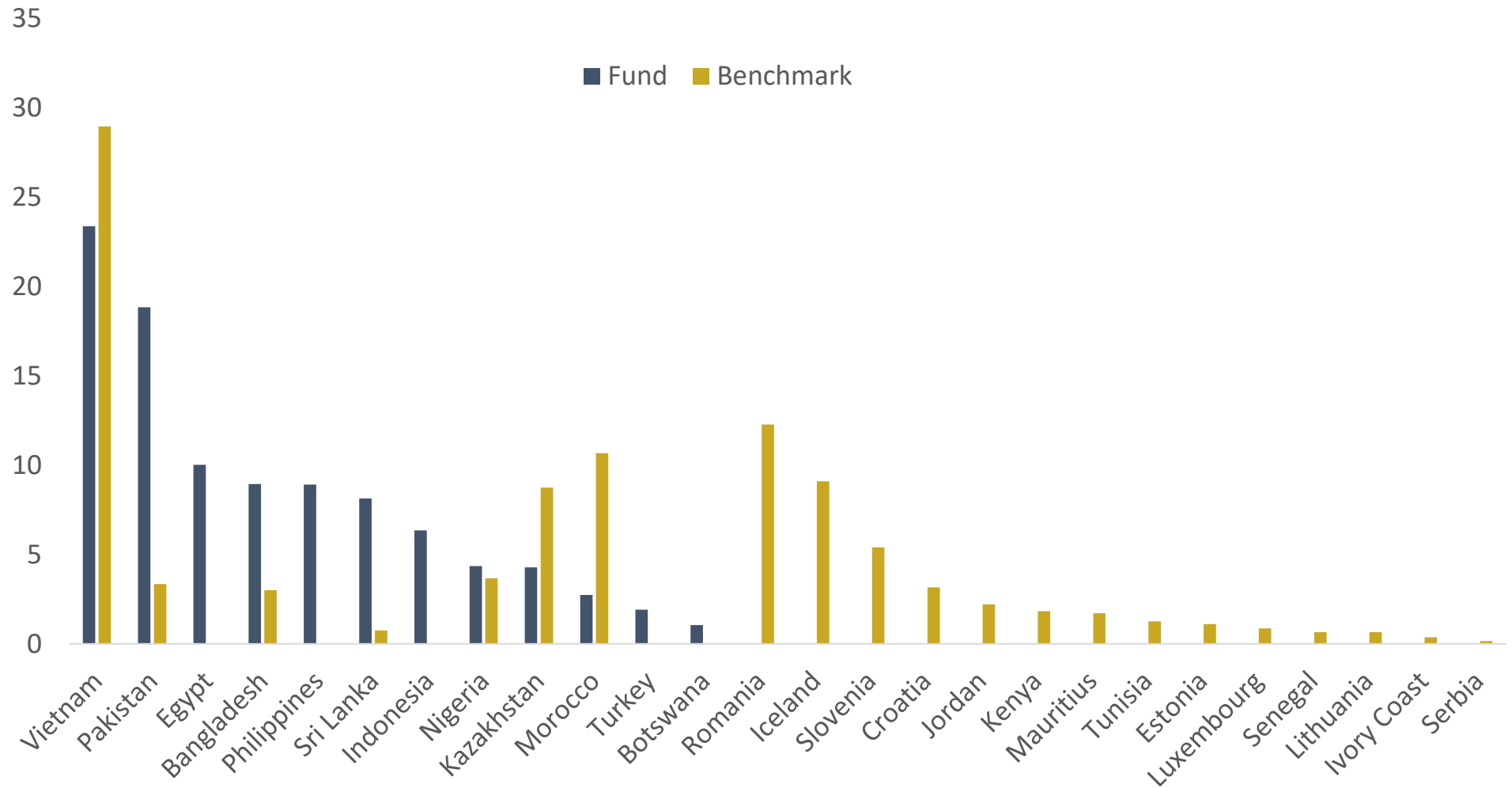


Source: Bloomberg, Tundra



COUNTRY ALLOCATION

END JANUARY 2024



Source: Bloomberg, Tundra



TUNDRA SUSTAINABLE FRONTIER FUND

TOP HOLDINGS - VALUATIONS

Weight	Name	Mcp (MUSD)	P/E FY1	P/E FY2	P/B	Country	Description
9,1%	Fpt Corp	5 399	17,5	14,2	5,3	Vietnam	Leader in IT sector, focus in software, system integration, telecom, online content, e-commerce etc
7,5%	Square Pharmaceuticals Ltd	1 766	9,0	8,1	1,7	Bangladesh	Bangladesh largest pharmaceutical company
7,1%	Ree	979	9,7	8,7	1,4	Vietnam	Vietnam's leading listed renewable energy and environmental business group
5,7%	Systems Ltd	397	11,9	9,6	4,3	Pakistan	Leading Pakistani IT-consultant
5,1%	Gb Corp	315	4,8	3,6	0,5	Egypt	Leading Egyptian car assembler with fast growing financial service arm.
5,0%	Century Pacific	2 240	23,3	20,1	3,9	Philippines	Leading Philippine food producer, focusing on long shelf-life products
4,5%	Meezan Bank Ltd	1 072	3,0	3,4	1,9	Pakistan	Pakistan's leading Islamic bank
4,1%	Interloop Ltd	361	3,6	3,3	4,2	Pakistan	One of Pakistan's leading garment exporters, highest client quality, strong focus on ESG
4,1%	Kaspi.Kz Jsc	17 911	10,0	8,0	8,1	Kazakhstan	Kazakhstan's leading fintech company
4,0%	Airports Corp Of Vietnam	7 231	23,3	20,6	4,1	Vietnam	Vietnam's largest airport operator, managing 22 airports.

Source: Bloomberg, Tundra

FUND CHARACTERISTICS

P/E-VALUATION OF FUND BY COUNTRY*

	2020	2021	2022	2023F	2024F
Botswana	2,0	3,7	4,3	4,2	3,6
Bangladesh	14,2	11,4	10,0	11,1	9,3
Egypt	10,5	7,8	5,4	6,8	5,2
Indonesia	9,5	6,4	8,4	11,3	9,7
Kazakhstan	20,8	22,4	10,8	9,8	7,9
Morocco	51,6	42,5	31,1	34,1	27,4
Nigeria	3,9	3,3	3,0	2,9	3,6
Philippines	16,7	18,6	15,3	14,0	12,6
Pakistan	7,1	7,3	5,5	4,1	3,4
Sri Lanka	16,8	9,2	9,1	9,7	8,1
Vietnam	18,5	21,5	14,8	18,7	14,5
Turkey	29,2	16,3	19,4	12,2	7,2
Fund	10,4	9,5	8,1	7,7	6,6

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

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

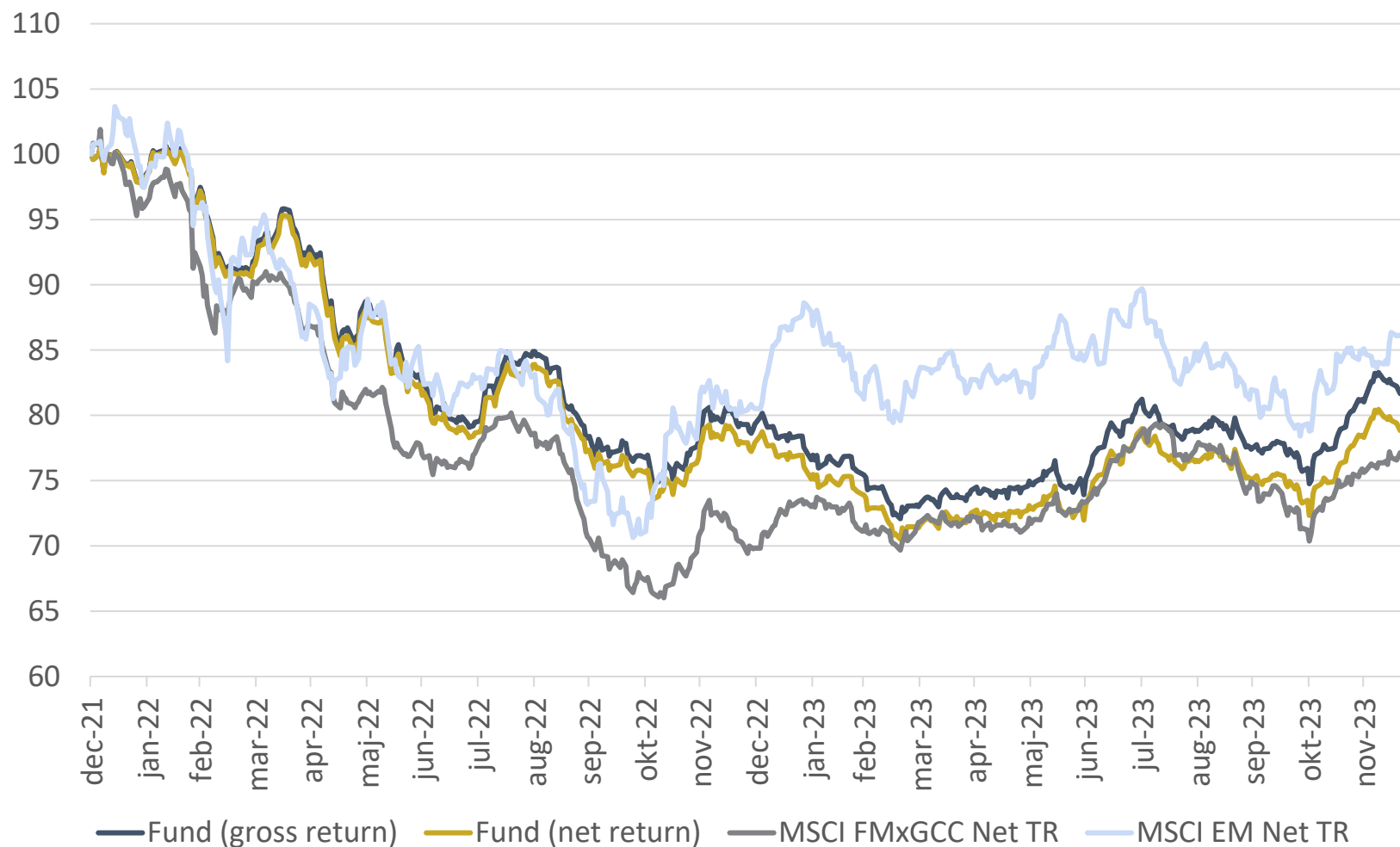
Cash added to market value of all shares means actual underlying valuation of fund's total holdings would be slightly lower for both years

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

Source: Bloomberg, Tundra

TWO TOUGH YEARS

FUND PERFORMANCE* 2022 AND 2023 (USD)



Source: Bloomberg

* Gross return = Management fee of 2,5% annually added back to performance



ATTRIBUTION ANALYSIS 2022-2023

USD*

Attribution Summary (Grid)

				Avg % Wgt			Total Return (%)			Contribution to Return (%)			Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)
				Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
SUSTAINBLE FRONTIER							-16,11	-22,45	6,34						
	Residuals						0,06	-0,68	0,74						
	Holdings			100,00	100,00	0,00	-16,17	-21,77	5,60	-16,17	-21,77	5,60	3,94	14,84	-13,17
		Vietnam		24,60	31,65	-7,05	-10,56	-40,74	30,18	-2,65	-16,35	12,46	2,04	8,10	0,47
		Pakistan		18,41	1,28	17,13	-20,53	-30,46	9,93	-3,92	0,43	-3,61	3,16	2,24	-6,58
		Bangladesh		9,58	4,67	4,91	-22,81	-25,31	2,50	-2,43	-1,34	-0,90	0,31	0,22	-0,90
		Indonesia		9,55		9,55	-28,77		-28,77	-2,74		-2,34	-0,58	0,00	-0,63
		Philippines		8,68		8,68	-17,04		-17,04	-1,10		-0,92	0,13	0,00	-0,49
		Egypt		7,66		7,66	-25,76		-25,76	-1,23		-1,01	3,87	0,00	-4,25
		Sri Lanka		6,66	0,75	5,91	-27,88	-53,65	25,77	-1,92	-0,73	-0,98	-0,62	2,43	-2,28
		Nigeria		3,94	5,35	-1,42	10,97	-21,94	32,91	0,25	-0,97	1,12	-0,96	1,51	0,03
		Kazakhstan		3,43	8,27	-4,84	-11,21	5,00	-16,21	0,10	0,97	-0,89	-1,14	-0,28	0,00
		Not Classified		3,34		3,34	-10,63		-10,63	-0,28		-0,24	0,58	0,00	-0,24
		Morocco		2,64	11,04	-8,40	-12,36	-16,19	3,83	0,27	-1,70	1,75	-0,27	0,60	0,52
		Botswana		1,16		1,16	-1,67		-1,67	-0,07		-0,06	0,23	0,00	-0,14
		Turkey		0,37		0,37	-18,48		-18,48	-0,44		-0,39	-0,28	0,00	-0,13
		Ivory Coast			0,10	-0,10		32,90	-32,90		0,08	-0,08	-0,03	0,00	-0,01
		Jordan			1,81	-1,81		-3,64	3,64		0,01	-0,01	-0,12	0,00	0,00
		Kenya			4,86	-4,86		-62,35	62,35		-4,04	3,68	1,65	0,00	1,14
		Mauritius			2,23	-2,23		10,87	-10,87		0,19	-0,17	-0,40	0,00	0,02
		Senegal			0,81	-0,81		51,23	-51,23		0,32	-0,29	-0,36	0,00	0,00
		Tunisia			0,87	-0,87		-11,39	11,39		-0,07	0,06	-0,01	0,00	0,02
		Burkina Faso			0,10	-0,10		-24,40	24,40		-0,03	0,03	-0,01	0,00	0,01
		Croatia			1,83	-1,83		26,38	-26,38		0,49	-0,46	-0,53	0,00	-0,02
		Estonia			1,05	-1,05		-18,73	18,73		-0,10	0,08	0,04	0,00	-0,02
		Lithuania			0,77	-0,77		-0,21	0,21		0,04	-0,04	-0,08	0,00	0,00
		Romania			8,51	-8,51		32,08	-32,08		3,21	-3,00	-3,14	0,00	0,03
		Serbia			0,18	-0,18		35,63	-35,63		0,06	-0,05	-0,06	0,00	0,00
		Slovenia			4,78	-4,78		9,34	-9,34		0,73	-0,71	-0,94	0,00	-0,01
		Iceland			8,80	-8,80		-31,16	31,16		-2,90	2,56	1,39	0,00	0,32
		Luxembourg			0,19	-0,19		-17,06	17,06		0,01	-0,01	0,05	0,00	-0,02
		Malta			0,09	-0,09		-10,80	10,80		-0,05	0,05	-0,01	0,00	-0,01



WHAT DROVE THE FUND'S PERFORMANCE

BREAKING DOWN PORTFOLIO RETURNS BY MARKET (USD)

2022 AND 2023 CUMULATIVELY

	Local currency EPS growth / (depreciation)	FX appreciation (depreciation)	USD earnings growth	Multiple expansion / (contraction)	Equity return
Botswana	-20%	-12%	-30%	12%	-21%
Bangladesh	-7%	-21%	-27%	0%	-27%
Egypt	64%	-49%	-17%	-7%	-23%
Indonesia	-58%	-7%	-61%	82%	-30%
Kazakhstan	91%	-5%	82%	-52%	-13%
Morocco	15%	-6%	8%	-23%	-17%
Nigeria	121%	-53%	3%	-25%	-23%
Philippines	9%	-8%	1%	-23%	-23%
Pakistan	96%	-37%	23%	-40%	-27%
Sri Lanka	30%	-37%	-18%	-13%	-29%
Vietnam	20%	-6%	13%	-24%	-15%
Turkey	142%	-55%	9%	-19%	-11%

- Multiple contraction by far the most important driver during 2022 and 2023
- Unprecedented FX depreciation instilled fear among investors

MULTIPLE CONTRACTION FOR TWO YEARS

P/E-VALUATION OF FUND 2020-2024F *

	2020	2021	2022	2023F	2024F
Botswana	2,0	3,7	4,3	4,2	3,6
Bangladesh	14,2	11,4	10,0	11,1	9,3
Egypt	10,5	7,8	5,4	6,8	5,2
Indonesia	9,5	6,4	8,4	11,3	9,7
Kazakhstan	20,8	22,4	10,8	9,8	7,9
Morocco	51,6	42,5	31,1	34,1	27,4
Nigeria	3,9	3,3	3,0	2,9	3,6
Philippines	16,7	18,6	15,3	14,0	12,6
Pakistan	7,1	7,3	5,5	4,1	3,4
Sri Lanka	16,8	9,2	9,1	9,7	8,1
Vietnam	18,5	21,5	14,8	18,7	14,5
Turkey	29,2	16,3	19,4	12,2	7,2
Fund	10,4	9,5	8,1	7,7	6,6

- On 2023 earnings our portfolio today has 23-35% upside to valuations from 2020-2021
- If 2024 expected earnings are correct the valuation gap increases to 44-58%



PORTFOLIO EARNINGS*

CONSOLIDATED EARNINGS (MUSD)

(USD, mln)	2020	2021	2022	2023F	2024F
Botswana	0,7	0,7	0,5	0,5	0,6
Bangladesh	1,6	2,0	1,8	1,5	1,8
Egypt	1,9	3,1	3,0	2,6	3,5
Indonesia	2,2	3,0	2,2	1,2	1,4
Kazakhstan	0,3	0,4	0,5	0,8	0,9
Morocco	0,1	0,1	0,2	0,2	0,2
Nigeria	2,8	2,9	2,7	3,0	2,4
Philippines	1,1	1,1	1,1	1,1	1,2
Pakistan	6,4	7,0	6,6	8,9	10,5
Sri Lanka	1,5	2,5	1,2	1,7	2,0
Vietnam	1,7	2,2	2,9	2,2	2,9
Turkey	0,2	0,2	0,2	0,2	0,4
Sum	20,5	25,4	22,9	23,8	27,7

- 2023 earnings expected to recover 4% in USD, but will be 6% lower than 2021 record earnings
- 2024 earnings expected to grow 16% in USD

CURRENCIES CORE COUNTRIES 30 YEARS

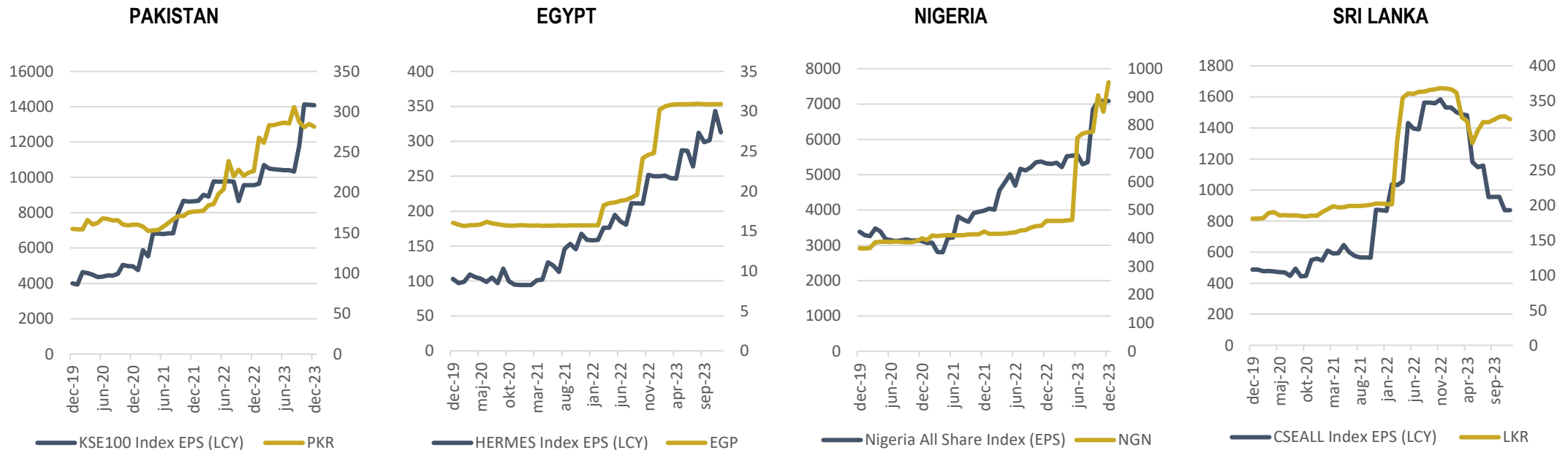
LOCAL CURRENCIES VS USD 1994-2023

	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%
2023	-20%	-6%	-3%	13%	1%	-20%	1%	-5%
Average	-7%	-3%	-3%	-6%	-5%	-6%	-2%	-4%

Source: Bloomberg;.

DON'T BE TOO AFRAID OF FX MOVEMENTS

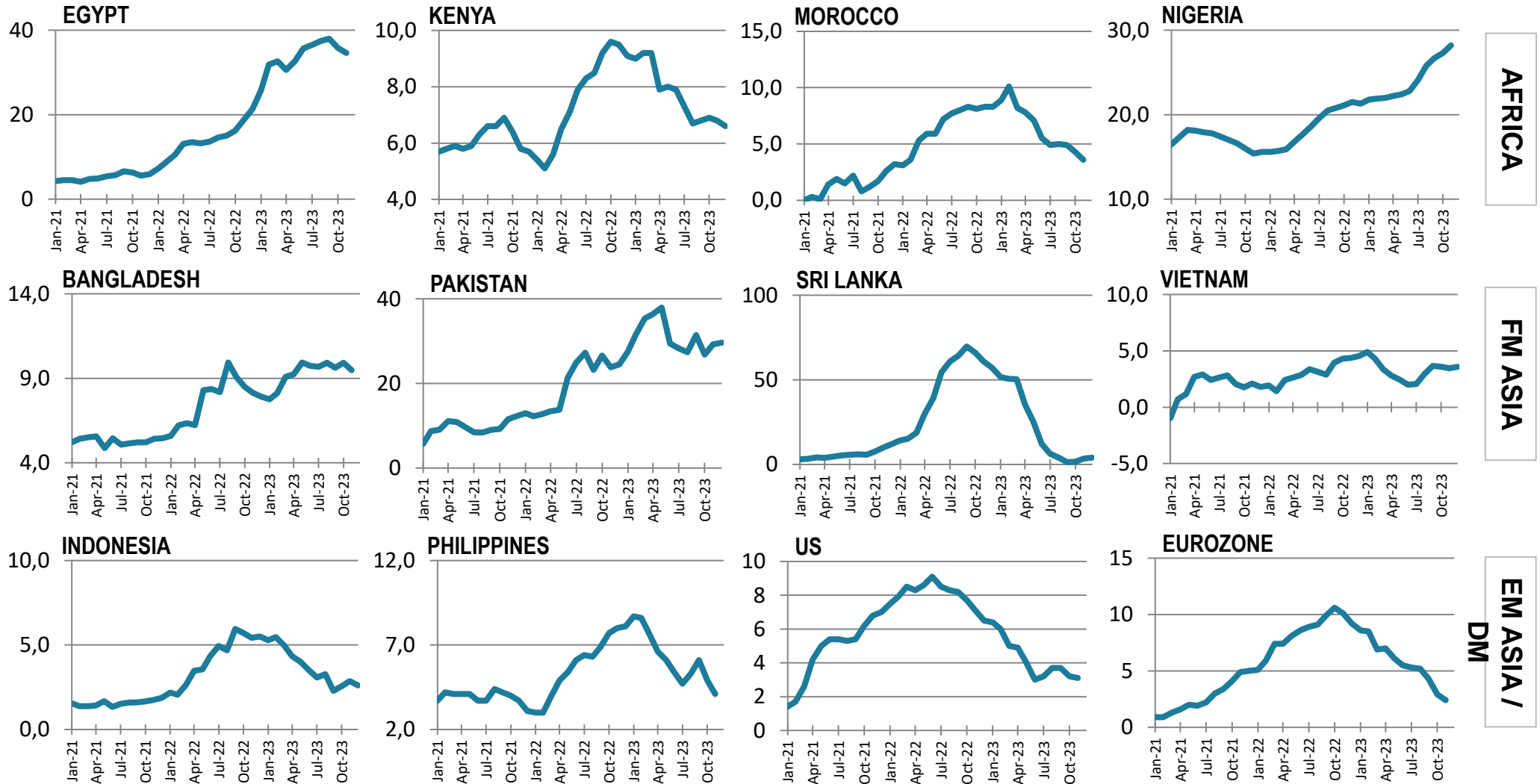
LOCAL EARNINGS VS FX MOVEMENTS VS USD



- Equities are real assets (machinery, real estate) which require a certain rate of return, companies with products or services of societal use need, and can, raise prices
- A larger part of low-income and lower-middle-income countries' economies are undocumented (compare Tax/GDP), consumption will go down during crises but not to the extent feared

INFLATION RECEDING

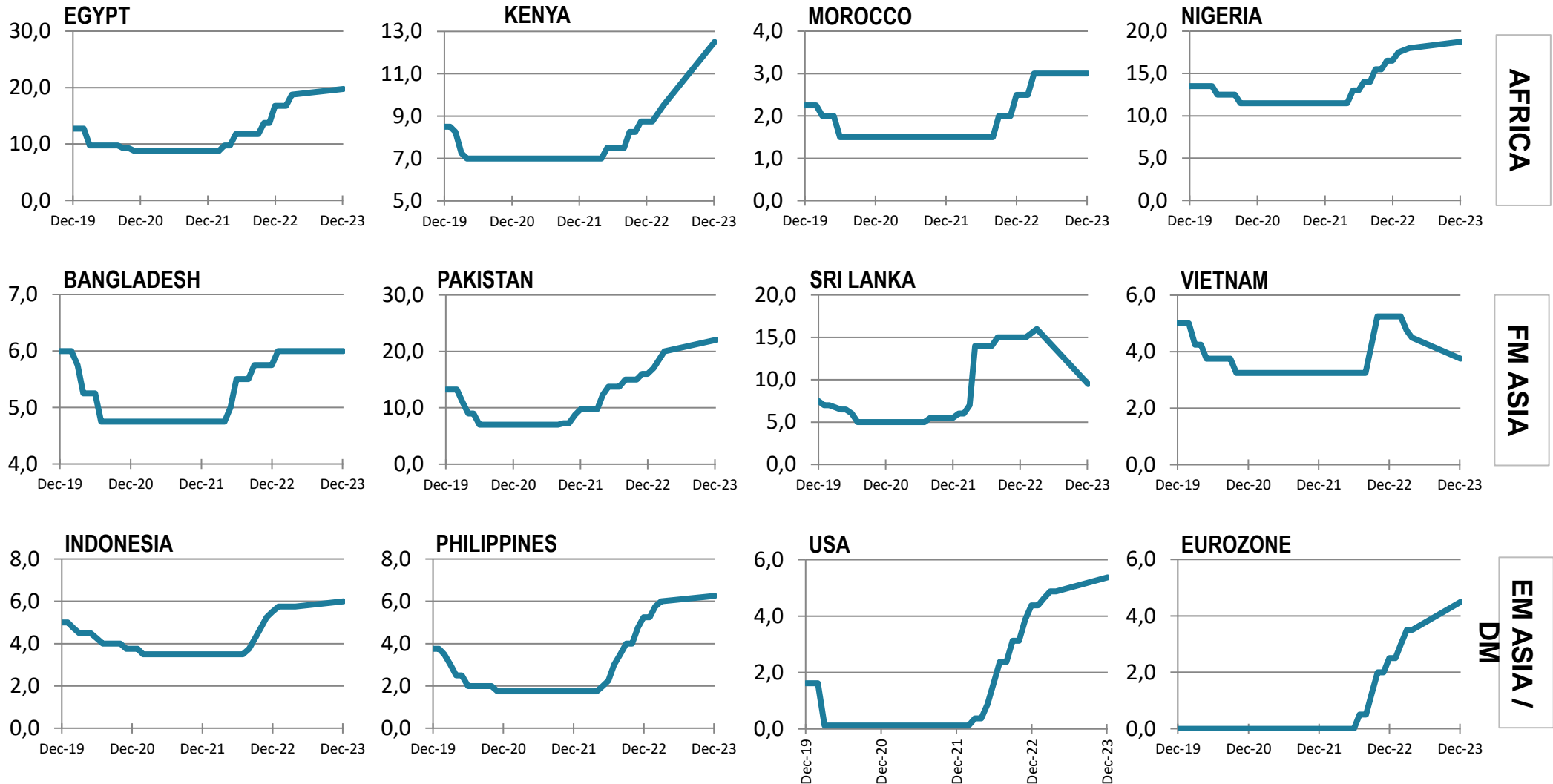
CPI ACROSS AFRICA, ASIA AND DM



Source: Bloomberg, Tundra

RATES ABOVE HISTORICAL LEVELS

CB RATES ACROSS AFRICA, ASIA AND DM



Source: Bloomberg, Tundra



OUTLOOK 2024

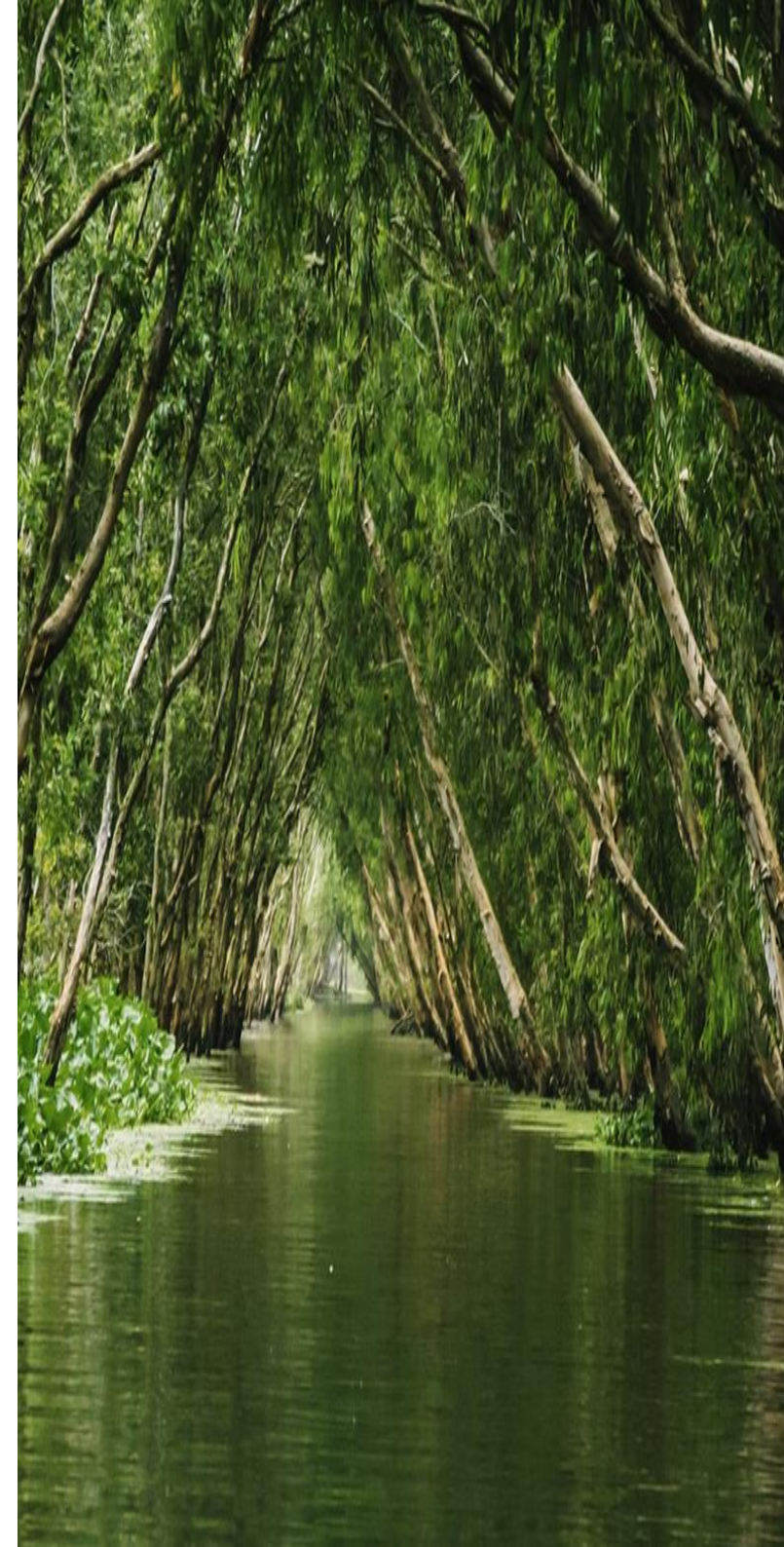
WHAT TO WATCH

- Pressure remains high, but now gradually receding
 - lessening need for monetary tightening and reducing pressure on currencies
 - Currencies generally “cheap” but FX constraints remain in certain countries (Egypt, Nigeria)
 - Increasing equities’ attractiveness vs bonds for local investors
 - “Most money is made when things go from truly awful, to merely bad”
- 2024 – An election year
 - Elections in Pakistan (February) and Sri Lanka (October) carry the highest uncertainty
 - Bangladesh (January) and Indonesia (February) unlikely to impact
 - A Trump return in November theoretically bad for EM & FM
- Sentiment (multiple expansion or contraction) a roll with the dice
 - Multiple contractions at least to some extent triggered by fear of devaluation impacts => should reverse as fear subsides
 - More “normal” interest rate climate favor stabile growth
 - Ex-China-theme getting overbought but smaller EM and FM remain a reasonable alternative
 - Scarce liquidity means likelihood of a chicken race at some point
 - Underlying growth in portfolio companies means we don’t need reversal for positive returns, mainly end to contraction

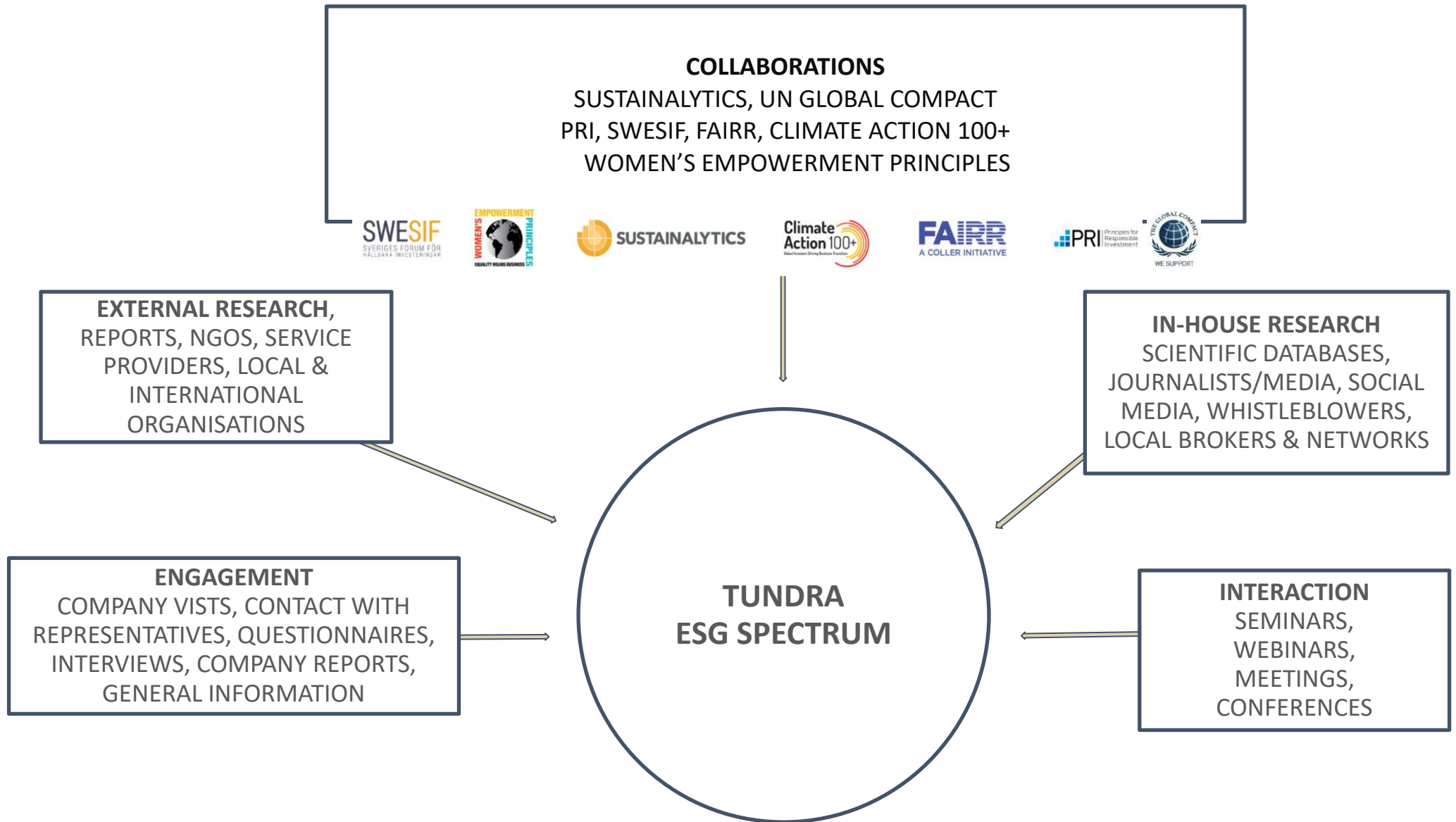


TUNDRA'S ESG MODEL

- Invest in companies whose operations have a long-term positive impact on the society in which the business is conducted
- Article 8 – Promoting sustainable investments
 - Commitment of >60% sustainable investments
 - Goals defined by SDGs – target level (Divided into General & Sector-specific)
 - Approach similar to most Article 9 funds
- Three-step approach
 - **All investments:** Sector and norm exclusions
 - **All investments:** Scoring in Tundra ESG Spectrum (minimum threshold needs to be passed)
 - **Sustainable investments:** Sector-specific SDGs (>50% of revenue, alt majority of new investments, targeted towards sector-specific SDGs)
- Data collection cooperation with Worldfavor
 - A major challenge is the availability of data
 - Dialogue with all portfolio companies and tools to allow them to report data required by EU
 - Webinars, education, free of charge for all portfolio companies
- Screening by an external consultant and enagement



ESG RESEARCH





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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



MEET THE INVESTMENT TEAM



Mattias Martinsson
CIO / Founding Partner

Mattias Martinsson is a portfolio manager and partner at Tundra Fonder. Mattias is one of Scandinavia's leading emerging market pioneers. He began his career at the former HQ Ryssland (later HQ Emerging Markets) in 1996, first as an advisor and analyst and then as head of the department. Mattias left HQ Bank in 2006 to instead set up a subsidiary of HQ Bank, Värning Capital, a fund management company that launched Sweden's first hedge fund focusing on emerging markets, and among other things, was the first Swedish fund company to trade local Pakistani shares. Mattias has a University Diploma in Social Science from Lund University and is one of the founding partners of Tundra Fonder.



Mathias Althoff
Vice CIO / Partner

Mathias Althoff is a portfolio manager and partner at Tundra Fonder. Mathias has been active in emerging markets for more than 20 years in different positions in the financial industry. In 2000 Mathias joined HQ.SE (later Avanza Bank) to organize and established international equity trading. In 2004 Mathias took on the role of Asia specialist at HQ Bank in the Emerging Markets team to broaden and enhance their focus on emerging markets. As manager of Asian Equities Mathias closely followed the fast development in China and the impact its growth has had on other emerging markets, especially in Africa, as well as the rest of the world. In 2006 Mathias further expanded the business when trading in Africa was established. Mathias also worked at Carnegie Investment Bank following their take-over of HQ Bank in 2010. Mathias has a Degree of Master of Science in International Business and Economics from Uppsala University. He joined Tundra in March 2013.



Jennie C Ahrén
CSO / Partner

Jennie is Chief Sustainability Officer and partner at Tundra. She holds a PhD from Karolinska Institutet. Her earlier working experience is mainly from different research institutes, the most recent one as researcher at the City Council's Centre for Epidemiology and Community Medicine (CES), and the Department of Public Health Sciences, Karolinska Institutet. Jennie has extensive experience from collaborations between research and external partners in business, governmental and non-profit organisations. She is Chair at SWESIF (Sweden's Sustainable Investment Forum). Jennie joined Tundra in October 2015.



MEET THE INVESTMENT TEAM



Imran Patel
Senior analyst

Imran Ahmed Patel is a senior analyst based in Karachi. He has 10 years of equity research experience in equity markets. Before joining Tundra, Imran was working as a sell-side research analyst at Global Securities Pakistan Limited, where, he was responsible for covering a range of different sector of companies listed on the Pakistan Stock Exchange. At Tundra Imran is responsible for screening and executing investment ideas along with monitoring current and prospective investments based on financial and non-financial factors for Tundra Sustainable Frontier Fund. Imran holds a BBA Degree in Finance from SZABIST, Karachi, and is a CFA charter holder. He joined Tundra in June 2015



Mubashir Zuberi
Senior analyst

Mubashir Zuberi is an analyst based in Karachi. He has 9 years of equity research experience in equity markets. Before joining Tundra, Mubashir was working as an analyst at MCB Arif Habib Savings & Investments, where he was covering a range of different sectors of companies listed on the Pakistan Stock exchange, and Pakistan's economy. At Tundra he covers a diverse range of sectors including energy, healthcare, materials and technology alongside integrating ESG criteria for sustainable investing. He is a CFA charter holder and holds a BBA Degree in Finance from SZABIST, Karachi. Mubashir joined Tundra in September 2015.



Chau Le
ESG Analyst

Chau Le is an ESG research analyst and is based in Ho Chi Minh City. Chau has a Bachelor's in Liberal Arts and Sciences from University College Utrecht in the Netherlands. She has also studied Criminology at the University of California, USA, and interned for the Institute of Security and Global Affairs at Leiden University, the Netherlands. Chau joined Tundra in September 2018.