

SEMI-ANNUAL REPORT

TUNDRA SHIKARI GLOBAL

515602-9984

PERIOD

2026-01-01 - 2026-06-30



This is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish original shall prevail.

Management Report

The Chief Executive Officer of Tundra Fonder AB, corporate identity number 556838-6303, hereby presents the semi-annual report for Tundra Shikari Global, registration number 515602-9984, for the period 1 January 2026 to 30 June 2026.

General information

Fund performance

Tundra Shikari Global fell by 0.26% (USD) during the first half of 2026, while the Fund's return threshold (10% per annum) rose by 5.00%.

Development of fund assets

Assets under management amounted to SEK 427.14 million on 30 June 2026, a decrease of SEK 260.99 million compared with SEK 688.13 million on 31 December 2025.

No subscriptions were made during the period.

Redemptions in share class H amounted to SEK 289.9 million.

Net subscriptions and redemptions therefore amounted to SEK -289.9 million for share class H.

Market development

Frontier markets performed strongly during the first half of the year. The MSCI Frontier Markets Net TR Index rose by 10.2% (USD). However, they could not match the performance of larger emerging markets, where companies in the semiconductor sector, particularly memory manufacturers, posted exceptionally strong gains. The MSCI EM Net TR rose by 23.8%, an increase that was, however, almost entirely driven by the technology sector. Among the markets in which the Fund invested, Bangladesh (MSCI Bangladesh IMI Net TR (USD)) performed best, rising by 7.1%, while Pakistan (MSCI Pakistan Net TR (USD)) rose by 3.5% and Sri Lanka (MSCI Sri Lanka Net TR (USD)) fell by 0.3%.

Fund management and outlook

Tundra Shikari Global fell by 0.26% (USD) during the first half of 2026, while the Fund's return threshold rose by 5.00%.

The Fund generated positive returns in Bangladesh and Pakistan during the first half of 2026, while its investments in Sri Lanka generated a negative return.

Objectives and investment policy

The Fund's strategy is to actively allocate assets between equities and equity-related transferable securities, as well as fixed-income financial instruments within the Fund's geographical focus, according to the allocation deemed at any given time to offer the best prospects of generating an absolute return (positive return). In other words, the Fund will only take positions in the equity market if the portfolio manager considers it likely that a positive return will be generated.

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council. This means that the Fund promotes environmental and social characteristics. As part of the investment process, the Fund considers, among other things, corporate governance as well as environmental and social issues. International guidelines applied in the management of the Fund include the UN Global Compact, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the OECD Guidelines for Multinational Enterprises. The Fund also applies exclusion criteria relating to, among other things, alcohol, pornography, tobacco, weapons, genetically modified crops, commercial gambling, fossil fuels and nuclear fuel. The Fund also does not invest in companies associated with controversial weapons.

The Fund is managed by an investment committee, with Tundra Fonder AB's Chief Investment Officer, Mattias

Martinsson, having ultimate responsibility.

Risks in the Fund at the balance sheet date

The Fund normally operates with a concentrated portfolio of 15–20 holdings. As a result, negative developments in individual companies may significantly impact the Fund's performance. Several of the markets in which the Fund invests have historically experienced weak currency performance and political instability, both of which may adversely affect returns. Many of the Fund's target markets have currencies that are relatively closely tied to the US dollar, meaning that significant movements in the dollar can also have a substantial impact on the Fund's returns. Given the uncertain environment, the lower liquidity in these markets could, in a negative scenario, result in more pronounced declines. Towards the end of the period, the Fund initiated a portfolio reallocation process, which may result in negative returns from positions that are being exited, and thus impact the Fund's returns.

Derivatives

The Fund may use derivative instruments for efficient portfolio management. No such instruments were held during the first half of 2026. Risk measurement method: the commitment approach is used to calculate the Fund's global exposure.

Financial overview

Main portfolio

	Net fund assets, SEK	NAV, SEK	No. of shares outstanding	Dividend per share, SEK	Total return, %	Benchmark Return, % *	Active risk, % **
2026-06-30	427 142 106	-	295 498.64	-	-	-	-
2025-12-31	688 134 193	-	500 000.00	-	-	-	-
2024-12-31	664 481 580	-	500 000.00	-	-	-	-

Share class H USD

	Net fund assets, USD	NAV, USD	No. of shares outstanding	Dividend per share, USD	Total return, %	Benchmark return, % *	Active risk, % **
2026-06-30	-	149.09	295 498.64	-	-0.26	-	-
2025-12-31	-	149.48	500 000.00	-	24.45	-	-
2024-12-31	-	120.11	500 000.00	-	20.11 ¹⁾	-	-

* No benchmark is used. The Fund's objective is to achieve an annual absolute return exceeding 10% over time.

** Active risk is measured as the standard deviation of the difference between the Fund's return and the return of its benchmark. As the Fund has no benchmark, no active risk is reported.

¹⁾ Refers to the period from 1 July 2024 to 31 December 2024.

Balance sheet

<i>Amount in SEK</i>	<i>Note</i>	<i>2026-06-30</i>	<i>2025-12-31</i>
Assets			
Transferable securities		424 316 569	684 395 176
Total financial instruments with positive market value	1	424 316 569	684 395 176
Cash and cash equivalents		135 138 741	24 925 426
Prepaid expenses and accrued income	2	2 162 748	3 211 940
Other assets		57 480 514	-
Total assets		619 098 572	712 532 542
Liabilities			
Accrued expenses and deferred income	3	31 984 016	24 398 349
Other liabilities		159 972 450	-
Total liabilities		191 956 466	24 398 349
Total net assets	1,4	427 142 106	688 134 193
Off-balance-sheet items		None	None

Accounting principles and notes to the financial statements

Amounts are stated in SEK unless otherwise indicated.

General accounting principles

The semi-annual report has been prepared in accordance with the Alternative Investment Fund Managers Act (2013:561), Finansinspektionen's Regulations regarding Alternative Investment Fund Managers (FFFS 2013:10), applicable ESMA guidelines and EU regulations, and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments, including derivatives, held by the Fund are valued at market value in the following order of priority:

1. Financial instruments traded on an active market are valued at the last traded price on the balance sheet date. If the balance sheet date is not a trading day, the last traded price from the most recent preceding trading day is used.
2. If a financial instrument is not traded on an active market, its market value is derived from information on similar transactions carried out under market conditions.
3. If method 1 or 2 cannot be applied, or is considered to result in a misleading value, the market value is determined using a valuation model established in the market.

Key performance indicators

The Fund follows the Swedish Investment Fund Association's guidelines for the calculation of key performance indicators.

Note 1 Financial instruments

The following financial instruments were held on 30 June 2026.

Securities

Sector	No. of shares	Market value (SEK)	Weight, %
Transferable securities			
Category 1			
DIGITAL MOBILITY SOLUTIONS L, Sri Lanka, LKR	1 614 772	8 097 936	1.90
HEMAS HOLDINGS PLC, Sri Lanka, LKR	20 949 956	19 893 781	4.66
JOHN KEELLS HLDG ORD, Sri Lanka, LKR	28 588 940	16 668 163	3.90
Industrials		44 659 880	10.46
AGP LTD/PK, Pakistan, PKR	1 857 644	13 353 792	3.13
SQUARE PHAR ORD, Bangladesh, BDT	1 295 808	22 901 660	5.36
Health Care		36 255 452	8.49
BRAC BANK LTD, Bangladesh, BDT	15 337 062	79 261 403	18.56
CITY BANK PLC, Bangladesh, BDT	12 108 554	30 571 767	7.16
COMMERCIAL BANK OF CEYLON PLC, Sri Lanka, LKR	2 220 326	13 377 703	3.13
EASTERN BANK PLC, Bangladesh, BDT	9 353 816	18 376 655	4.30
MEEZAN BANK, Pakistan, PKR	2 084 212	37 502 335	8.78
SAMPATH BANK ORD, Sri Lanka, LKR	9 164 000	37 889 426	8.87
Financials		216 979 289	50.80
AIR LINK COMMUNICATION LTD, Pakistan, PKR	4 599 752	25 150 568	5.89
AVANCEON LTD, Pakistan, PKR	6 680 008	8 387 673	1.96
SYSTEMS LTD, Pakistan, PKR	11 686 226	59 887 634	14.02
Information Technology		93 425 875	21.87
WINDFORCE PLC, Sri Lanka, LKR	28 019 719	32 996 073	7.72
Utilities		32 996 073	7.72
Total Category 1		424 316 569	99.34
Total transferable securities		424 316 569	99.34
Total securities		424 316 569	99.34
Other assets and liabilities		2 825 537	0.66
Total net assets		427 142 106	100.00

The Fund's holdings of securities have been classified into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities subject to regular trading on another market that is regulated and open to the public.

4. Other financial instruments subject to regular trading on another market that is regulated and open to the public.
5. Transferable securities intended, within one year of issue, to be admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities intended, within one year of issue, to become subject to regular trading on another market that is regulated and open to the public.
7. Other financial instruments.

Note 2 Prepaid expenses and accrued income

	<i>2026-06-30</i>	<i>2025-12-31</i>
Accrued dividends	2 162 748	3 211 940
Total	2 162 748	3 211 940

Note 3 Accrued expenses and deferred income

	<i>2026-06-30</i>	<i>2025-12-31</i>
Accrued preliminary tax	20 511 133	23 070 980
Accrued management fee	517 317	619 800
Accrued foreign coupon tax	341 848	622 126
Accrued foreign withholding tax on securities	10 613 718	85 443
Total	31 984 016	24 398 349

Note 4 Change in net assets

	<i>2026-01-01- 2026-06-30</i>	<i>2025-01-01- 2025-12-31</i>
Net assets at the beginning of the year	688 134 193	664 481 580
Share class H USD		
Subscriptions	-	-
Redemptions	-289 869 800	-
Profit/loss for the period according to the income statement	28 877 713	23 652 613
Net assets at the end of the period	427 142 106	688 134 193

Signatures

Stockholm, 14 August 2026

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a wavy line and a capital 'N' followed by another wavy line.

Simon Norenus
Chief Executive Officer