



SEMI-ANNUAL REPORT

TUNDRA SUSTAINABLE FRONTIER FUND

515602-4803

PERIOD

2025-01-01 - 2025-06-30

Management report

This is a translated copy from the Swedish original. In case of any discrepancies, the Swedish version shall prevail.

The CEO of Tundra Fonder AB, 556838-6303, hereby submits the Semi-Annual Report for the period 2025-01-01 - 2025-06-30 for Tundra Sustainable Frontier Fund, 515602-4803.

General development

Fund development

Tundra Sustainable Frontier Fund fell by 11.23% during the first half of 2025, while the fund's benchmark index, MSCI FMxGCC Net TR (SEK), rose by 3.50%.

The Fund's net assets development

Assets under management amounted to SEK 2 287.2 million as of June 30, 2025, a decrease of SEK 105.7 million compared to SEK 2 392.9 million as of December 31, 2024.

The value of issued fund shares amounted to SEK 86.5 million for share class A, SEK 51,1 million for share class C, SEK 155,2 million for share class D, SEK 0,0 million for share class E, SEK 0,0 million for share class F, SEK 68,8 million for share class L, SEK 0,0 million for share class Q, and SEK 11,8 million for share class T.

The value of redeemed fund shares amounted to SEK 145,9 million for share class A, SEK 43,3 million for share class C, SEK 21,0 million for share class D, SEK 0,0 million for share class E, SEK 0,2 million for share class F, SEK 0,0 million for share class L, SEK 0,0 million for share class Q, and SEK 6,4 million for share class T.

The value of the total change of fund shares during the period amounted to SEK -59,4 million for share class A, SEK 7,9 million for share class C, SEK 134,2 million for share class D, SEK 0,0 million for share class E, SEK 0,0 million for share class F, SEK 68,8 million for share class L, SEK 0,0 million for share class Q, and SEK 5,4 million for share class T.

Market development

The first half of 2025 was marked by expected interest rate cuts, geopolitical tensions and US trade policy, as well as a weaker US dollar, with initial declines in global equity markets followed by better performance in the second quarter. The weaker US dollar negatively impacted returns in SEK. MSCI World Net TR fell 6%, while emerging markets and smaller emerging markets fared better (MSCI EM Net TR -1% and MSCI FMxGCC Net TR +3.2% respectively). Falling commodity prices, especially oil, positively impacted trade balances and inflation forecasts. Among the fund's markets, Morocco and Nigeria performed best (+20.1% and +9.3% respectively), while Bangladesh and Indonesia performed worst (-21.4% and -17.3% respectively).

Fund management and outlook

The uncertainty of the first half of the year was reflected in our holdings and the fund lost 11.23% compared to the benchmark index which rose 3.5%. Our holdings with export exposure had a tough time in a climate where looming trade barriers dominated the discussion. Markets with a EUR link also performed relatively better than our markets that have a closer link to the USD, which has weakened significantly. We also note that major movements in the oil price have a major impact on our markets, which are in most cases net importers.

We remain optimistic about the future and see that our countries continue to develop in a generally positive direction, and that the underlying profit growth in the fund's holdings remains good. However, the uncertain investment climate may continue to affect returns in both directions.

Objectives and investment policy

The objective of the fund is to provide financial exposure to economic development in emerging markets and frontier markets and to provide its unit holders with a maximum long-term return on their investment.

The fund is classified as an Article 8 fund in accordance with the new Disclosure Regulation, Sustainable Finance Disclosure Regulation (SFDR) EU 2019/2088. This means that it "promotes environmental and social characteristics" international guidelines in these areas are applied in the administration (UN's Global Compact, Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and OECD's Guidelines for Multinational Enterprises). The fund considers aspects such as corporate governance, environmental and social issues as part of the investment process. International guidelines in these areas are applied in the administration (UN's Global Compact, Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and OECD's Guidelines for Multinational Enterprises). The fund does not invest in companies with exposure exceeding five percent (measured as part of total turnover) to alcohol, pornography, tobacco, weapons, genetically modified crops, commercial gambling or extraction/production where fossil fuel or nuclear fuel is the primary raw material. The fund also does not invest in companies linked to controversial weapons.

The fund is managed by an investment committee but with Tundra Fonder's Chief Investment Officer Mattias Martinsson being ultimately responsible.

Risks in the Fund per balance sheet date

The risks in the global economy remain high and the ongoing war between Russia and Ukraine, as well as the conflicts in the Middle East, continue to impact commodity prices and global trade. Although the inflation risk is lower than in recent years, and we have seen a number of interest rate cuts, several of our countries remain sensitive to movements in energy and food prices, as well as in the currency, as this has a major impact on import costs. The majority of our countries' currencies are relatively strongly linked to the US dollar, and major movements against it can therefore also significantly affect the fund's returns. Given the uncertain situation, the lower liquidity in our markets could mean larger declines in a negative scenario.

Derivatives

The fund has the right to own derivative instruments to make management more efficient. During the first half of 2025, no such instruments have been owned. Risk assessment method: when calculating the total exposure in the fund, the so-called commitment method is used.

Unlisted holdings

In accordance with the UCITS regulation, the Fund may invest up to 10% in unlisted securities if these are to be listed within 12 months. No unlisted holdings were held during the first half of 2025.

Financial overview

Main portfolio

	AUM, SEK	NAV, SEK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	2 287 179 359		8 266 655.40				
2024-12-31	2 392 874 508	-	7 714 720.89	-	-	-	-
2023-12-31	1 874 793 951	-	7 842 916.42	-	-	-	-
2022-12-31	1 974 951 002	-	8 051 745.42	-	-	-	-
2021-12-31	2 264 007 429	-	8 275 530.91	-	-	-	-
2020-12-31	1 673 497 789	-	8 345 881.78	-	-	-	-
2019-12-31	1 306 761 367	-	7 123 118.81	-	-	-	-
2018-12-31	1 552 755 853	-	8 993 095.34	-	-	-	-
2017-12-31	1 087 438 063	-	5 769 450.10	-	-	-	-
2016-12-31	439 046 053	-	2 641 116.78	-	-	-	-
2015-12-31	345 307 931	-	2 379 389.86	-	-	-	-
2014-12-31	916 615 995	-	6 032 099.74	-	-	-	-

Share class A SEK

	AUM, SEK	NAV, SEK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	303.80	5 708 696.61	-	-11.23	3.50	8.75
2024-12-31	-	342.23	5 907 854.66	-	38.36	20.15	9.45
2023-12-31	-	247.34	6 160 215.01	-	-2.14	8.32	10.75
2022-12-31	-	252.76	6 677 028.57	-	-10.58	-20.59	9.76
2021-12-31	-	282.25	7 009 453.82	-	36.55	31.22	7.50
2020-12-31	-	206.70	7 006 235.97	-	12.43	-7.01	9.85
2019-12-31	-	183.84	6 055 521.90	-	6.42	12.95	11.72
2018-12-31	-	172.75	8 205 814.31	-	-8.43	-16.85	8.28
2017-12-31	-	188.65	5 080 492.27	-	13.50	24.98	8.28
2016-12-31	-	166.21	2 439 445.94	-	14.55	10.61	8.67
2015-12-31	-	145.10	2 178 908.18	-	-4.51	-6.83	8.21
2014-12-31	-	151.96	5 964 830.02	-	28.95	17.33	-

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (SEK) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (SEK) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (SEK).

Share class C EUR

	AUM, EUR	NAV, EUR	No. of issued fund shares	Dividend, EUR	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	27.25	34 840.49	-	-8.68	6.44	8.63
2024-12-31	-	29.84	8 354.66	-	34.54	16.72	9.44
2023-12-31	-	22.18	186 006.92	-	-1.77	8.58	10.81
2022-12-31	-	22.58	177 450.19	-	-17.53	-26.53	9.71
2021-12-31	-	27.38	195 770.62	-	33.56	28.79	7.97
2020-12-31	-	20.50	478 411.37	-	17.41	-2.78	10.31
2019-12-31	-	17.46	226 227.25	-	2.52	9.19	11.86
2018-12-31	-	17.03	254 462.12	-	-11.49	-19.42	8.87
2017-12-31	-	19.24	186 633.35	-	10.57	20.96	8.17
2016-12-31	-	17.40	188 378.80	-	9.71	5.92	8.67
2015-12-31	-	15.86	187 189.64	-	-1.49	-4.20	8.24

2014-12-31	-	16.10	67 269.72	-	21.33	10.23	-
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Benchmark MSCI Frontier Markets xGCC Net Total Return Index (EUR) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (EUR).

Share class D USD

	AUM, USD	NAV, USD	No. of issued fund shares	Dividend, USD	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	30.99	1 192 798.62	-	3.82	21.05	8.58
2024-12-31	-	29.85	719 450.67	-	25.84	9.51	9.41
2023-12-31	-	23.72	824 300.10	-	1.15	12.01	10.71
2022-12-31	-	23.45	574 441.13	-	-22.12	-30.77	9.55
2021-12-31	-	30.11	405 364.47	-	24.77	18.72	12.19
2020-12-31	-	24.23	111 751.10	-	27.86	6.56	13.48
2019-12-31	-	18.95	402 791.51	-	0.32	6.78	11.78
2018-12-31	-	18.89	155 710.25	-	-15.29	-22.97	8.27
2017-12-31	-	22.30	199 940.70	-	25.85	38.00	9.29
2016-12-31	-	17.72	6 902.26	-	6.24	2.52	-
2015-12-31	-	16.68	6 902.26	-	-11.79 ¹⁾	-13.61 ¹⁾	-

Benchmark MSCI Frontier Markets xGCC Net Total Return Index (USD) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (USD) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (USD).

¹⁾ Refers to the period 2015-04-10 - 2015-12-31

Share class E NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend, NOK	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	326.72	0.64	-	-7.95	7.16	8.76
2024-12-31	-	354.95	0.64	-	41.72	22.72	9.49
2023-12-31	-	250.46	0.64	-	5.01	15.97	10.82
2022-12-31	-	238.51	0.64	-	-13.28	-22.87	9.76
2021-12-31	-	275.05	0.64	-	27.73	22.02	12.19
2020-12-31	-	215.34	7 556.13	-	24.99	3.93	9.82
2019-12-31	-	172.28	367 434.32	-	2.23	8.50	11.63
2018-12-31	-	168.52	298 750.37	-	-10.74	-17.99	-
2017-12-31	-	188.80	254 101.95	-	20.47 ²⁾	29.65 ²⁾	-

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (NOK) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (NOK) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (NOK).

²⁾ Refers to the period 2017-01-05 - 2017-12-31

Share class F EUR

	AUM, EUR	NAV, EUR	No. of issued fund shares	Dividend, EUR	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	27.25	6 248.22	-	-8.68	6.44	8.63
2024-12-31	-	29.84	6 988.41	-	34.54	16.72	9.44
2023-12-31	-	22.18	8 838.89	-	-1.73	8.58	10.82

2022-12-31	-	22.57	19 876.42	-	-17.48	-26.53	9.71
2021-12-31	-	27.35	16 297.97	-	33.48	28.79	7.98
2020-12-31	-	20.49	98 932.72	-	17.62	-2.78	10.31
2019-12-31	-	17.42	71 143.83	-	2.53	9.19	12.37
2018-12-31	-	16.99	78 358.29	-	-11.69	-19.42	7.85
2017-12-31	-	19.24	48 281.83	-	10.57	20.96	8.17
2016-12-31	-	17.40	6 389.78	-	9.71	5.92	-
2015-12-31	-	15.86	6 389.78	-	1.34 ³⁾	2.88 ³⁾	-

Benchmark MSCI Frontier Markets xGCC Net Total Return Index (EUR) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (EUR).

³⁾ Refers to the period 2015-10-16 - 2015-12-31

Share class L USD

	AUM, USD	NAV, USD	No. of issued fund shares	Dividend, USD	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	10.31	725 000.00	-	3.10 ⁴⁾	3.01 ⁴⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (USD).

Active risk is reported as the standard deviation of the differences in returns between the fund and its benchmark index. The figure is based on monthly data and covers the past 24 months.

⁴⁾ Refers to the period 2025-06-17 - 2025-06-30

Share class Q NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend, NOK	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	212.50	157.31	-	-7.54	7.16	8.77
2024-12-31	-	229.84	144.29	-	43.07	22.72	9.47
2023-12-31	-	160.65	109.97	-	6.06	15.97	10.82
2022-12-31	-	151.47	602 948.48	-	-12.33	-22.87	9.77
2021-12-31	-	172.77	648 643.39	-	29.14	22.02	-
2020-12-31	-	133.78	642 994.50	-	33.78 ⁵⁾	16.53 ⁵⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (NOK).

⁵⁾ Refers to the period 2020-03-17 - 2020-12-31

Share class T NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend, NOK	Total fund return, %	Benchmark return %	Active risk %
2025-06-30	-	213.44	598 913.51	-	-7.41	7.16	-
2024-12-31	-	230.52	571 927.56	-	43.47	22.72	-
2023-12-31	-	160.67	663 444.88	-	-5.32 ⁶⁾	-2.39 ⁶⁾	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (NOK).

⁶⁾ Refers to the period 2023-12-01 - 2023-12-31

Balance sheet

<i>In SEK</i>	<i>Note</i>	<i>2025-06-30</i>	<i>2024-12-31</i>
Assets			
Transferable securities		2 250 349 274	2 354 382 825
Total	1	2 250 349 274	2 354 382 825
Bank accounts		92 338 852	93 825 356
Pre-paid expenses and accrued income	2	3 417 431	8 586 318
Other assets		525	770
Total		2 346 106 082	2 456 795 269
Liabilities			
Accrued expenses and pre-paid income	3	57 672 471	63 483 554
Other liabilities	4	1 254 252	437 207
Total		58 926 723	63 920 761
Total net assets	1,5	2 287 179 359	2 392 874 508
Ordinary line items		none	none

Accounting principles and valuation of financial instruments

Amounts are stated in SEK unless otherwise indicated.

Accounting principles

This semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on securities funds (FFFS 2013:9), applicable ESMA guidelines and regulations, and follows the recommendations of the Swedish Investment Fund Association.

Valuation principles

The financial instruments, including derivatives, held by the fund are valued at market value according to the following hierarchy:

1. Financial instruments traded on an active market are valued at the last paid price on the balance sheet date. If the balance sheet date is not a trading day, the most recent trading day prior to the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the market value is derived from information related to comparable transactions conducted under market conditions.
3. If neither method 1 nor 2 can be applied, or if they are deemed misleading, the market value is determined using a market-based valuation model.

Key performance indicators

The fund adheres to the guidelines of the Swedish Investment Fund Association in the preparation of key performance indicators.

Note 1 Financial instruments

The following financial instruments were held as of 2025-06-30.

Securities

Sector	No. of shares	Market value (SEK)	Portion, %
Category 1			
GEMADEPT ORD, Vietnam, VND	4 244 600	89 019 543	3,89
GRAB HOLDINGS LTD, Singapore, USD	928 000	44 159 167	1,93
HEMAS HOLDINGS PLC, Sri Lanka, LKR	35 009 640	33 691 264	1,47
REE, Vietnam, VND	5 974 269	157 538 310	6,89
Industrials		324 408 284	14,18
CAIRO FOR INVESTMENT AND REAL, Egypt, EGP	10 375 425	27 291 564	1,19
GB CORP, Egypt, EGP	28 000 000	122 307 129	5,35
INTERLOOP LTD, Pakistan, PKR	31 111 348	70 287 142	3,07
Consumer discretionary		219 885 834	9,61
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	69 859 752	3,05
CENTURY PACIFIC, Philippines, PHP	13 019 100	87 994 810	3,85
JUHAYNA FOOD INDUSTRIES, Egypt, EGP	9 692 658	50 344 124	2,20
PUREGOLD PRICE CLUB, Philippines, PHP	11 000 000	66 497 512	2,91
Consumer staples		274 696 198	12,01
ABBOTT LABORATORIES, Pakistan, PKR	801 250	26 300 279	1,15
AGP LTD/PK, Pakistan, PKR	6 677 700	42 944 073	1,88
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	30 195 468	1,32
BEXIMCO-GDR REGS, Bangladesh, GBP	935 000	4 431 627	0,19
MEDIKALOKA HERMINA TBK PT, Indonesia, IDR	85 497 300	70 482 481	3,08
SQUARE PHAR ORD, Bangladesh, BDT	6 161 605	99 608 198	4,36
Healthcare		273 962 125	11,98
ACCESS HOLDINGS, Nigeria, NGN	120 000 000	16 265 294	0,71
ADAMJEE INSUR ORD, Pakistan, PKR	8 390 500	14 108 039	0,62
BRAC BANK LTD, Bangladesh, BDT	27 655 054	108 503 878	4,74
CEYLINCO INSURANCE-NON VOTIN, Sri Lanka, LKR	289 700	12 796 947	0,56
COL FINANCIAL, Philippines, PHP	50 000 000	12 762 149	0,56
COMMERCIAL INTL, Egypt, EGP	4 400 000	70 751 965	3,09
GUARANTY TRUST HOLDING CO PL, Nigeria, NGN	40 000 000	19 988 898	0,87
HIGHTECH PAYMENT, Morocco, MAD	82 500	50 835 653	2,22
JSC KASPI.KZ ADR, Kazakhstan, USD	60 000	48 185 092	2,11
LETSHEGO, Botswana, BWP	21 369 785	15 951 966	0,70
MEEZAN BANK, Pakistan, PKR	15 286 725	169 935 346	7,43
NATIONAL BANK OF PAKISTAN, Pakistan, PKR	28 755 572	104 512 172	4,57
SAMPATH BANK ORD, Sri Lanka, LKR	9 837 629	39 265 469	1,72
STANBIC IBTC HOLDING, Nigeria, NGN	30 681 818	16 104 460	0,70
ZENITH INTL BANK ORD, Nigeria, NGN	40 000 000	14 091 648	0,62
Financials		714 058 974	31,22
AIR LINK COMMUNICATION LTD, Pakistan, PKR	6 000 000	30 846 538	1,35
FPT CORP, Vietnam, VND	2 495 500	106 842 755	4,67
SYSTEMS LTD, Pakistan, PKR	43 502 860	156 479 248	6,84

Information technology		294 168 542	12,86
MEDIA NUSANTARA, Indonesia, IDR	205 547 100	29 219 550	1,28
Communication services		29 219 550	1,28
WINDFORCE PLC, Sri Lanka, LKR	70 500 000	55 610 775	2,43
Power supply		55 610 775	2,43
Total Category 1		2 186 010 283	95,58
Category 3			
AIRPORTS CORP OF, Vietnam, VND	1 803 300	64 338 990	2,81
Industrials		64 338 990	2,81
Total Category 3		64 338 990	2,81
Total transferable securities		2 250 349 274	98,39
Total securities		2 250 349 274	98,39
Other assets and liabilities		36 830 085	1,61
Total net assets		2 287 179 359	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 that are subject to regular trading on another market that is regulated and open to the public.
4. Other financial instruments that are subject to regular trading on another market that is regulated and open to the public.
5. Transferable securities which, within one year of issuance, are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities which, within one year of issuance, are intended to be subject to regular trading on another market that is regulated and open to the public.
7. Other financial instruments.

Note 2 Accrued expenses and prepaid income

	<i>2025-06-30</i>	<i>2024-12-31</i>
Accrued dividends	3 417 431	7 126 475
Accrued foreign tax on securities	-	1 459 843
Total	3 417 431	8 586 318

Note 3 Accrued expenses and prepaid income

	<i>2025-06-30</i>	<i>2024-12-31</i>
Accrued preliminary tax	52 369 803	57 074 130

Accrued management fee	4 504 596	4 943 638
Accrued research costs	87 628	40 491
Accrued foreign withholding tax on dividends	408 667	1 425 295
Accrued foreign tax on securities	301 777	-
Total	57 672 471	63 483 554

Note 4 Other liabilities

	<i>2025-06-30</i>	<i>2024-12-31</i>
Accrued client redemptions	1 254 252	436 312
Other	-	895
Total	1 254 252	437 207

Note 5 Change in net assets

	<i>2025-01-01- 2025-06-30</i>	<i>2024-01-01- 2024-12-31</i>
Net assets at the beginning of the year	2 392 874 508	1 874 793 951
	2 392 874 508	1 874 793 951

Share class A SEK

Issued fund shares	86 506 861	133 944 265
Redeemed fund shares	-145 875 528	-197 700 667
Total	-59 368 667	-63 756 402

Share class C EUR

Issued fund shares	51 122 010	133 275 184
Redeemed fund shares	-43 260 613	-190 314 303
Total	7 861 397	-57 039 119

Share class D USD

Issued fund shares	155 150 896	2 313 646
Redeemed fund shares	-20 971 417	-29 976 752
Total	134 179 479	-27 663 106

Share class E NOK

Issued fund shares	-	-
Redeemed fund shares	-	-
Total	-	-

Share class F EUR

Issued fund shares	-	517 532
Redeemed fund shares	-248 570	-1 122 578
Total	-248 570	-605 046

Share class L USD

Issued fund shares	68 827 875	-
Redeemed fund shares	-	-

Total	68 827 875	-
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Share class Q NOK

Issued fund shares	2 692	13 428
Redeemed fund shares		-7 417

Total	2 692	6 011
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Share class T NOK

Issued fund shares	11 769 276	29 878 762
Redeemed fund shares	-6 365 224	-50 878 764

Total	5 404 052	-21 000 002
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Net result for the period according to the income statement	-262 353 407	688 138 221
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Net assets at the end of the period	2 287 179 359	2 392 874 508
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Signatures

Stockholm, August 4, 2025

Simon Norenus
Chief Executive Officer