



ABOUT THE FUND

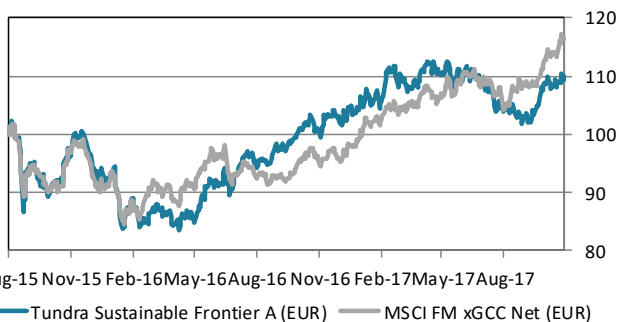
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, a vast majority of international investors are yet to discover these markets.

Investments are based on an ESG approach: the fund does not invest in companies that violate international conventions on human rights, environment, labour rights or corruption as per the UN Global Compact. The fund also excludes any companies active within the alcohol, commercial gambling, pornography, tobacco and weapons industries. The fund also excludes companies involved in extraction or production of fossil fuels. Tundra is one of few asset managers worldwide to have a dedicated ESG-research team focusing on new emerging markets. The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

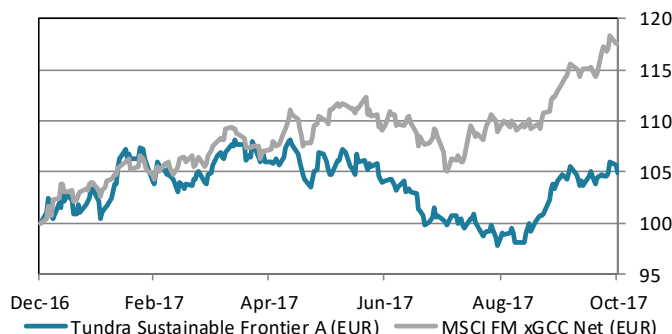
| Return | NAV(EUR) | 1 month | YTD | 1 year | 3 year | Inception |
|-------------------------------|----------|---------|-------|--------|--------|-----------|
| Tundra Sustainable Frontier A | 11.54 | 0.8% | 4.9% | 8.7% | N/A | 9.3% |
| Benchmark | 663.14 | 4.0% | 17.9% | 20.8% | 14.3% | 16.6% |

* Fund returns calculated on SEK class converted to EUR in order to provide the longest possible data set.

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



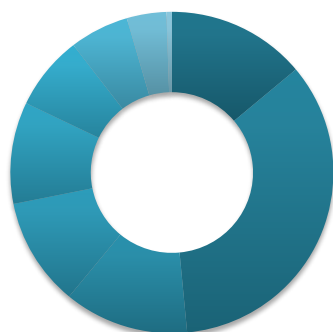
Fund monthly performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|------|-------|-------|-------|-------|------|------|------|------|-------|
| 2015 | | | | | | | | | | | | | |
| 2016 | -4.6% | -1.7% | -2.8% | 1.9% | 6.0% | 2.0% | 2.6% | 3.4% | 1.4% | 0.7% | 2.3% | 1.2% | 12.6% |
| 2017 | 0.3% | 3.5% | 1.8% | 0.3% | -0.8% | -1.0% | -3.7% | -1.2% | 5.0% | 0.8% | | | 4.9% |

Source: Bloomberg, MSCI, Tundra Fonder

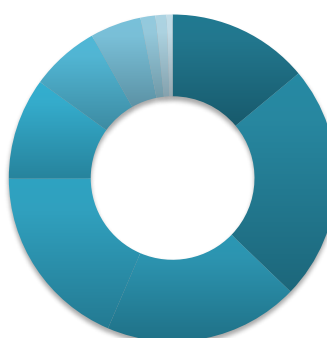
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment process used by the fund manager. The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge. See full disclaimer on www.tundrafonder.se.

Sector allocation



- Cash and other 14%
- Financials 35%
- Materials 13%
- Industrials 11%
- Consumer Disc. 10%
- Consumer Staples 7%
- Information Tech. 6%
- Health Care 4%
- Real Estate 1%
- Energy 0%
- Telecom. Services 0%
- Utilities 0%

Country allocation



- Cash and other 14%
- Egypt 23%
- Vietnam 19%
- Pakistan 19%
- Argentina 10%
- Nigeria 7%
- Sri Lanka 5%
- Kazakhstan 1%
- Bangladesh 1%
- Botswana 1%

| Largest holdings | Portfolio weight | Country | P/E 16 | P/E 17E | Yield | Return 1M (EUR) |
|------------------------------|------------------|-----------|--------|---------|-------|-----------------|
| GB Auto | 5.0% | Egypt | - | - | 0.0% | 8.0% |
| Hoa Phat Group JSC | 4.5% | Vietnam | 8.7 | 7.7 | 4.3% | -3.6% |
| Grupo Financiero Galicia-Adr | 4.0% | Argentina | 21.7 | 17.9 | 0.5% | 7.9% |
| Commercial Intl | 3.5% | Egypt | 16.3 | 12.9 | 1.5% | -2.3% |
| Banco Macro Sa-Adr | 3.5% | Argentina | 19.8 | 16.2 | 0.9% | 8.7% |
| Elswedey Electric Co | 3.4% | Egypt | 7.5 | 5.8 | 6.5% | 17.9% |
| FPT Corp | 3.2% | Vietnam | 12.4 | 11.3 | 4.2% | 4.8% |
| Kido Frozen Foods | 3.2% | Vietnam | - | 19.3 | 2.4% | -1.8% |
| Zenith Bank Plc | 2.9% | Nigeria | 7.1 | 5.6 | 9.1% | 10.1% |
| Vietnam Electrical Equipment | 2.6% | Vietnam | - | - | - | 1.4% |

| Best performers in October | Return (EUR) | Worst performers in October | Return (EUR) |
|----------------------------|--------------|-----------------------------|--------------|
| Elswedey Electric Co | 17.9% | Bim Son Cement JSC | -22.0% |
| Egypt Kuwait Holding | 17.5% | Pak Elektron Ltd | -21.2% |
| Juhayna Food Ind. | 12.9% | Tri-Pack Films Ltd | -14.3% |
| United Bank For Africa Plc | 12.3% | Adamjee Insurance Co Ltd | -13.7% |
| Stanbic IBTC Holdings PLC | 11.6% | Danang Rubber JSC | -12.7% |

| Facts | | Risks and costs | |
|--------------------------|------------------------|-------------------------------|--------------------------------------|
| Inception date | 2015-08-03 | Active risk (Tracking error) | 8.5% |
| Inception price | 0.0 | Active share | 86.6% |
| Pricing | Daily | Standard deviation | 9.4% |
| Manager | Tundra Fonder AB | Standard deviation, benchmark | 8.8% |
| Benchmark index | MSCI FM xGCC Net (EUR) | Beta | 0.60 |
| Bank account | SEB 5851-11 07312 | Information ratio | -0.38 |
| ISIN | SE0005797206 | Holdings | 56 |
| PPM | - | Risk level | 5 of 7 (refer to KIID for more info) |
| Bloomberg | TUNDSUS SS | Management fee/year | 2.5% |
| Share classes currencies | SEK | Dividend | No dividend |
| AuM | 33.6 MEUR | | |

* Risk indicators are based on monthly rolling 24 months of return data.

Source: Bloomberg, MSCI, Tundra Fonder

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