



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.

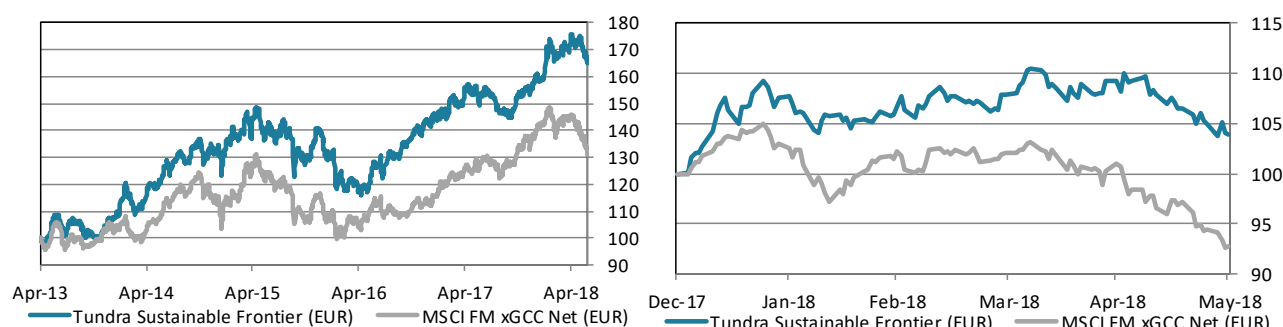
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. 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 (EUR)	19.90	-4.9%	3.9%	8.6%	16.9%	65.4%
Benchmark	637.04	-8.1%	-7.2%	2.9%	6.8%	31.4%

* 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)



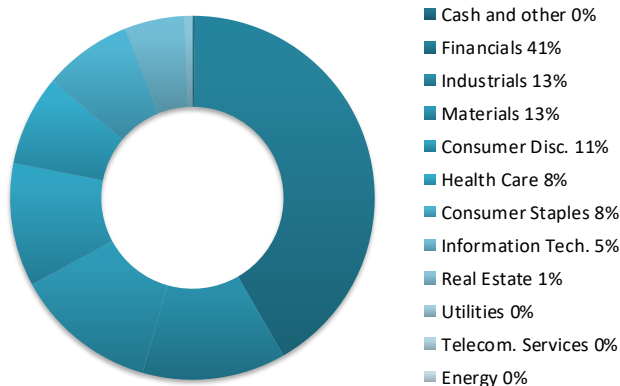
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				0.3%	7.9%	-6.5%	4.6%	-4.6%	-0.7%	1.7%	4.0%	4.1%	8.7%
2014	4.6%	-4.5%	4.0%	4.0%	5.6%	0.6%	3.4%	-0.9%	4.5%	-2.6%	-0.2%	0.6%	22.3%
2015	4.3%	0.5%	1.3%	0.6%	-0.3%	-2.5%	-0.5%	-4.1%	-3.0%	5.6%	1.6%	-4.7%	-1.7%
2016	-5.1%	-2.8%	-2.8%	0.9%	7.1%	0.3%	2.4%	4.3%	1.4%	1.1%	2.6%	0.9%	10.1%
2017	0.2%	3.9%	2.2%	0.4%	-0.7%	0.2%	-3.6%	-0.2%	3.6%	1.9%	2.2%	0.4%	10.7%
2018	6.0%	0.6%	1.2%	1.3%	-4.9%								3.9%

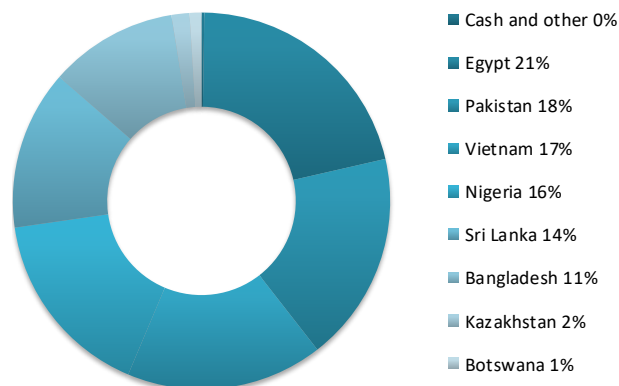
Source: Bloomberg, MSCI, Tundra Fonder

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 state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Service AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich. The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland. www.tundrafonder.se.

Sector allocation



Country allocation



Largest holdings	Portfolio weight	Country	P/E 17	P/E 18E	Yield	Return 1M (EUR)
Zenith Bank Plc	5.5%	Nigeria	5.0	4.5	10.8%	-4.0%
GB Auto	5.3%	Egypt	-	20.4	0.0%	-5.0%
Commercial Intl Bank	4.2%	Egypt	13.9	12.1	1.7%	-8.2%
Guaranty Trust Bank	4.1%	Nigeria	7.5	6.9	7.1%	-7.0%
United Bank For Africa Plc	3.8%	Nigeria	4.8	4.3	8.4%	-3.4%
BRAC Bank Ltd	3.7%	Bangladesh	15.8	14.7	1.3%	-10.4%
Square Phar Ord	3.6%	Bangladesh	19.5	17.0	1.8%	-3.0%
FPT Corp	3.3%	Vietnam	11.4	11.0	3.9%	-1.3%
Elswedey Electric Co	3.2%	Egypt	8.4	8.7	5.7%	-14.8%
Vietnam Electrical Equipment	2.8%	Vietnam	-	-	-	-8.0%

Best performers in May	Return (EUR)	Worst performers in May	Return (EUR)
Hoa Phat Group JSC	8.0%	Kido Frozen Foods	-29.7%
Mobile World Investm	7.9%	Hoa Sen Group	-25.4%
Ceylinco Insurance NV	6.7%	Lien Viet Post Bank JSC	-15.7%
Saigon General Service JSC	6.7%	Elswedey Electric Co	-14.8%
Bank Alfalah Ltd	5.4%	Lucky Cement	-14.3%

Facts		Risks and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.9%
Pricing	Daily	Active share	87.7%
Manager	Tundra Fonder AB	Standard deviation	7.5%
Benchmark index	MSCI FM xGCC Net (EUR)	Standard deviation, benchmark	9.0%
ISIN	SE0006789897	Beta	0.46
Bloomberg	TUNDFRF SS	Information ratio	0.87
IBAN	SE445000000058648209218	Holdings	69
BIC	ESSESESS	Risk level	5 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year (all inclusive **)	2.5%
Auditor	PWC	AuM	186.4 MEUR

* Risk indicators are based on monthly rolling 24 months of return data. ** The management fee includes variable custody fees, audit, legal and marketing expenses.

Source: Bloomberg, MSCI, Tundra Fonder

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