



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.

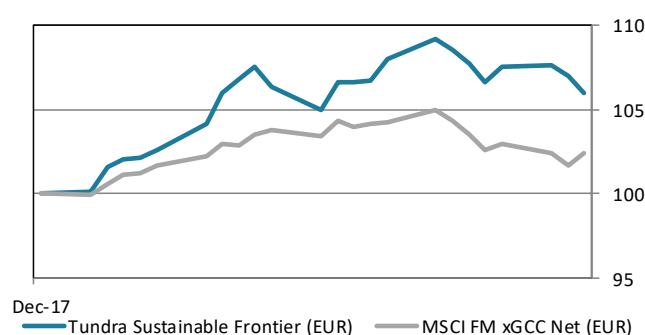
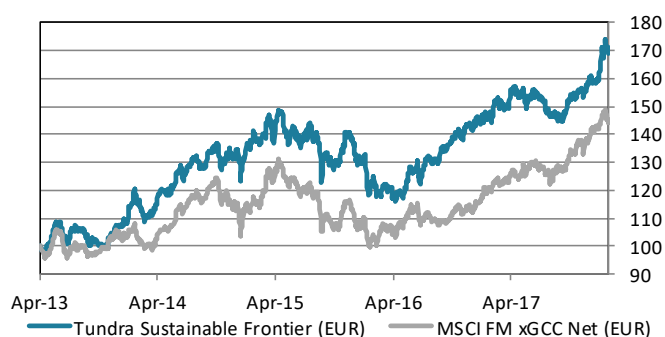
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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)	20.29	6.0%	6.0%	17.1%	21.7%	68.7%
Benchmark	703.38	2.4%	2.4%	21.6%	25.8%	45.1%

* 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)



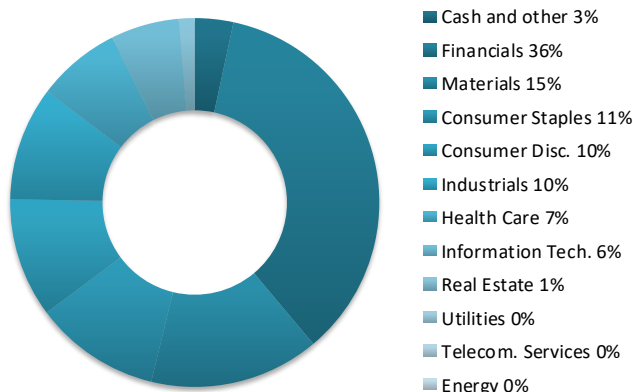
Fund monthly performance

	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%												6.0%

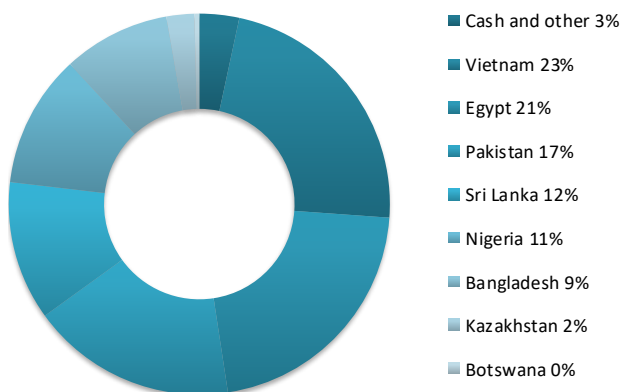
Source: Bloomberg, MSCI, Tundra Fonder

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



Country allocation



Largest holdings	Portfolio weight	Country	P/E 17	P/E 18E	Yield	Return 1M (EUR)
GB Auto	5.6%	Egypt	-	62.5	-	7.9%
Hoa Phat Group JSC	5.5%	Vietnam	12.2	11.7	2.5%	28.8%
Zenith Bank Plc	4.2%	Nigeria	6.6	6.4	7.7%	16.8%
Brac Bank Ltd	4.1%	Bangladesh	16.5	13.2	1.1%	-14.7%
Commercial Intl Bank	4.0%	Egypt	12.3	10.1	2.0%	-2.1%
Lien Viet Post Bank JSC	3.7%	Vietnam	-	-	-	32.1%
FPT Corp	3.6%	Vietnam	13.5	14.6	3.8%	6.7%
United Bank For Africa Plc	3.4%	Nigeria	5.8	5.5	6.3%	19.1%
Square Phar Ord	2.9%	Bangladesh	22.6	19.6	1.8%	3.2%
Vietnam Electrical Equipment	2.9%	Vietnam	-	-	-	22.3%

Best performers in January	Return (EUR)	Worst performers in January	Return (EUR)
Wapic Insurance Plc	44.8%	Brac Bank Ltd	-14.7%
Ferozsons Laboratories	39.9%	Dien Quang JSC	-13.8%
Lien Viet Post Bank JSC	32.1%	Bim Son Cement JSC	-10.8%
Hoa Phat Group JSC	28.8%	Active Fine Chemicals Ltd	-9.9%
Halyk Savings Bank-Gdr Reg S	26.9%	Tokyo Cement Lanka-Non Voting	-9.5%

Facts		Risks and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.7%
Pricing	Daily	Active share	90.4%
Manager	Tundra Fonder AB	Standard deviation	8.8%
Benchmark index	MSCI FM xGCC Net (EUR)	Standard deviation, benchmark	7.3%
ISIN	SE0006789897	Beta	0.51
Bloomberg	TUNDFRF SS	Information ratio	-0.25
IBAN	SE445000000058648209218	Holdings	69
BIC	ESSESESS	Risk level	6 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year (all inclusive **)	2.5%
Auditor	PWC	AuM	120.3 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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