



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.

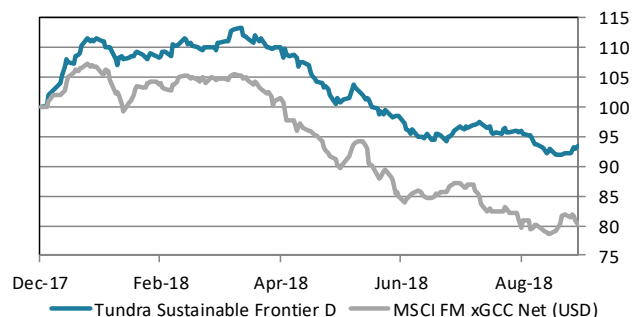
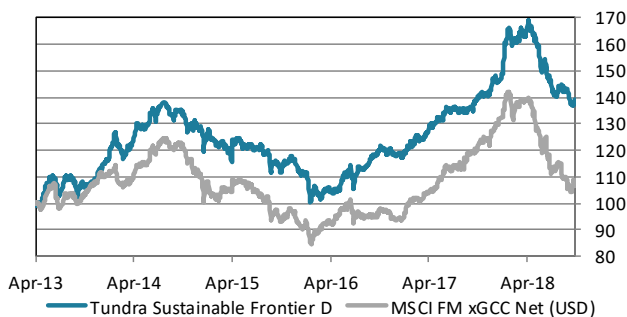
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

Return*	NAV (USD)	1 month	YTD	1 year	3 year	Inception
Tundra Sustainable Frontier D	21.45	-2.2%	-6.6%	-0.6%	24.9%	39.1%
Benchmark	660.46	-0.8%	-19.8%	-12.2%	14.5%	6.2%

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

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



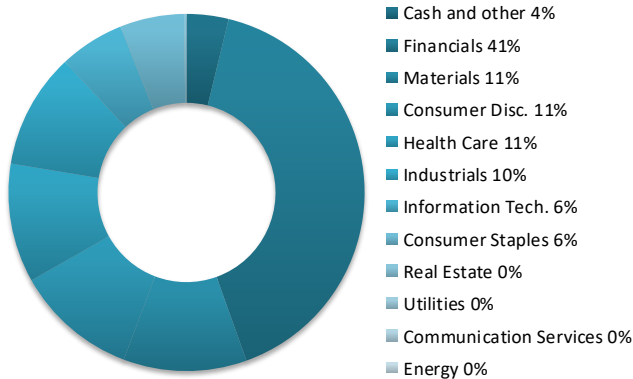
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				2.8%	6.6%	-6.2%	6.2%	-4.6%	1.7%	2.3%	3.9%	5.5%	18.7%
2014	2.4%	-2.3%	4.0%	4.4%	3.8%	0.9%	1.3%	-2.5%	0.1%	-3.4%	-0.6%	-1.7%	6.3%
2015	-3.1%	-0.5%	-2.8%	4.4%	-1.6%	-0.7%	-1.4%	-3.0%	-3.4%	4.3%	-2.7%	-1.6%	-11.8%
2016	-5.8%	-2.3%	1.7%	1.1%	4.5%	-0.2%	2.8%	4.1%	2.0%	-1.3%	-0.7%	0.4%	6.3%
2017	2.5%	2.1%	3.0%	2.5%	2.2%	1.8%	-0.8%	0.7%	3.1%	0.6%	4.5%	1.2%	25.9%
2018	10.1%	-1.4%	2.2%	-0.7%	-8.2%	-2.4%	-2.1%	-1.0%	-2.2%				-6.6%

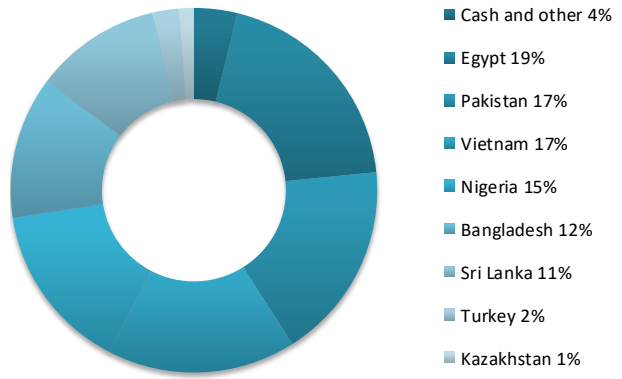
Source: Bloomberg, MSCI, Tundra Fonder

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 (USD)
Zenith Bank Plc	5.0%	Nigeria	4.2	3.7	13.0%	1.6%
GB Auto	4.6%	Egypt	8.0	12.0	1.0%	-8.5%
Commercial Intl Bank	4.5%	Egypt	0.0	7.2	2.2%	-5.5%
Guaranty Trust Bank Plc	4.0%	Nigeria	6.7	6.0	7.8%	0.8%
Square Phar Ltd-Ord	3.8%	Bangladesh	18.7	29.0	1.7%	-2.5%
BRAC Bank Ltd	3.8%	Bangladesh	14.8	13.4	1.0%	-8.8%
United Bank For Africa Plc	3.7%	Nigeria	3.7	3.4	11.2%	7.2%
FPT Corp	3.6%	Vietnam	11.5	12.6	4.7%	4.6%
National Bank of Pakistan	3.1%	Pakistan	6.1	56.0	5.3%	-0.9%
IFAD Autos Ltd	3.1%	Bangladesh	0.0	0.0	-	7.7%

Best performers in September	Return (USD)	Worst performers in September	Return (USD)
MLP Care	26.6%	Suez Cement Co	-21.2%
Hoa Sen Group	17.0%	Ferozsons Laboratories Ltd	-19.8%
Bim Son Cement JSC	16.3%	Arabian Cement Co	-18.9%
Lien Viet Post Bank JSC	11.7%	Sampath Bank Plc	-18.2%
Active Fine Chemicals Ltd	8.5%	Ezz Steel Co	-16.9%

Facts

Inception date	2013-04-02
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (USD)
ISIN	SE0005222346
Bloomberg	TUNDFRU SS
IBAN	SE4750000000058648209552
BIC	ESSESESS
Custodian	SEB
Auditor	PWC
Share classes currencies	SEK, USD, EUR, NOK

Risks and costs*

Active risk (Tracking error)	8.9%
Active share	88.6%
Standard deviation	11.2%
Standard deviation, benchmark	14.2%
Beta	0.61
Information ratio	0.37
Holdings	63
Risk level	4 of 7 (refer to KIID for more info)
Management fee/year	2.5%
AuM	199.3 MUSD
Dividend	No dividend

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

Source: Bloomberg, MSCI, Tundra Fonder

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