



ABOUT THE FUND

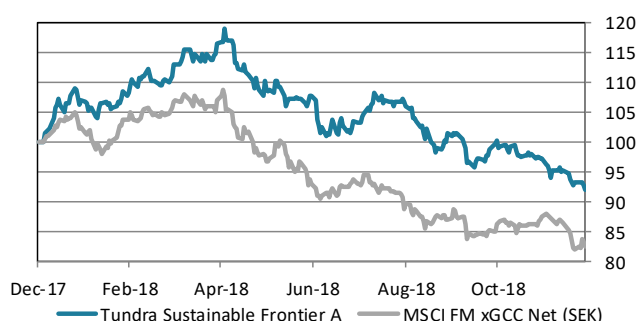
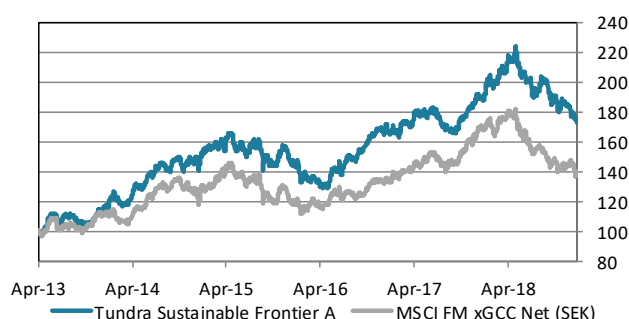
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, 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(SEK) | 1 month | YTD | 1 year | 3 year | Inception |
|-------------------------------|----------|---------|--------|--------|--------|-----------|
| Tundra Sustainable Frontier A | 173.57 | -5.2% | -7.9% | -7.9% | 20.1% | 73.6% |
| Benchmark | 5574.51 | -5.9% | -17.5% | -17.5% | 15.1% | 38.3% |

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



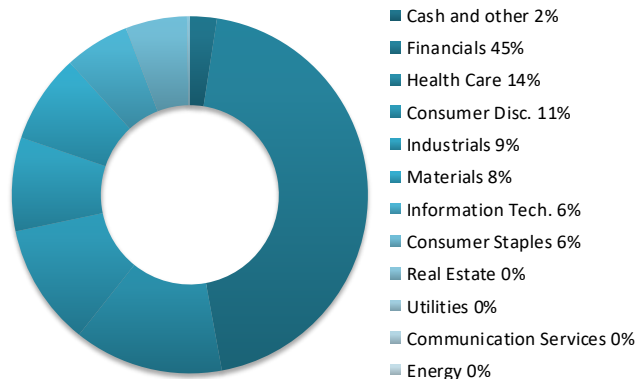
Fund monthly performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2013 | | | | 3.0% | 8.7% | -4.4% | 3.8% | -4.0% | -1.7% | 3.1% | 5.3% | 2.3% | 16.2% |
| 2014 | 5.5% | -4.0% | 5.0% | 5.2% | 6.0% | 1.5% | 4.2% | -1.6% | 4.1% | -1.1% | -0.3% | 2.5% | 29.8% |
| 2015 | 3.2% | 0.7% | 0.5% | 0.9% | -0.1% | -3.6% | 2.0% | -3.5% | -4.2% | 5.5% | -0.4% | -4.8% | -4.2% |
| 2016 | -3.7% | -2.9% | -3.8% | 0.1% | 8.5% | 1.9% | 3.7% | 4.1% | 2.4% | 3.7% | 1.5% | -1.3% | 14.3% |
| 2017 | -0.9% | 5.3% | 1.9% | 1.3% | 0.7% | -1.3% | -4.4% | -1.0% | 5.6% | 2.9% | 4.1% | -0.4% | 14.1% |
| 2018 | 5.2% | 4.1% | 3.2% | 3.4% | -7.2% | -0.6% | -4.4% | 2.9% | -4.5% | -1.1% | -3.2% | -5.2% | -7.9% |

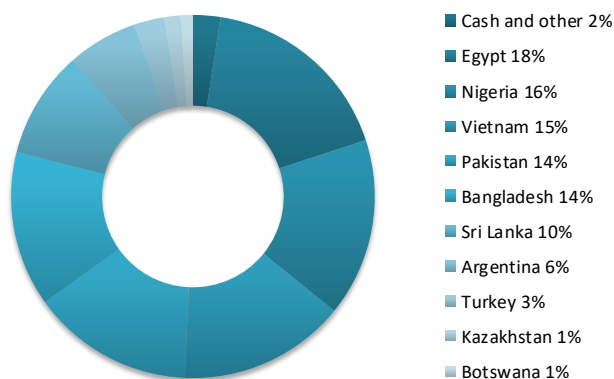
Source: Bloomberg, MSCI, Tundra Fonder

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



Country allocation



| Largest holdings | Portfolio weight | Country | P/E 18 | P/E 19E | Yield | Return 1M (SEK) |
|------------------------------|------------------|------------|--------|---------|-------|-----------------|
| Zenith Bank Plc | 5.6% | Nigeria | 4.0 | 4.1 | 12.5% | -2.2% |
| Square Phar Ltd-Ord | 4.4% | Bangladesh | 16.9 | 14.9 | 1.9% | -4.3% |
| Guaranty Trust Bank Plc | 4.3% | Nigeria | 5.5 | 5.3 | 8.6% | -1.5% |
| GB Auto | 4.0% | Egypt | 10.2 | 6.4 | - | -1.1% |
| United Bank For Africa Plc | 3.9% | Nigeria | 3.3 | 3.0 | 11.7% | 3.2% |
| Grupo Financiero Galicia-ADR | 3.8% | Argentina | 10.5 | 9.1 | 1.1% | -3.8% |
| FPT Corp | 3.7% | Vietnam | 11.2 | 9.8 | 5.3% | -2.6% |
| BRAC Bank Ltd | 3.5% | Bangladesh | 14.8 | 12.1 | 0.8% | -0.8% |
| El Sewedy Electric Co | 3.3% | Egypt | 8.2 | 7.8 | 7.0% | 6.8% |
| Credit Agricole | 2.7% | Egypt | 6.3 | 5.6 | 8.7% | 0.9% |

| Best performers in December | Return (SEK) | Worst performers in December | Return (SEK) |
|-----------------------------|--------------|------------------------------|--------------|
| Cairo Invest. & Real Estate | 12.8% | MLP Care | -23.4% |
| Stanbic IBTC Holdings Plc | 9.4% | Hum Network Ltd | -19.5% |
| El Sewedy Electric Co | 6.8% | D.G. Khan Cement Co Ltd | -18.3% |
| AGP Limited | 5.6% | Ferozsons Laboratories Ltd | -17.0% |
| United Bank For Africa Plc | 3.2% | National Bank of Pakistan | -15.2% |

| Facts | | Risks and costs* | |
|--------------------------|------------------------|-------------------------------|--------------------------------------|
| Inception date | 2013-04-02 | Active risk (Tracking error) | 9.3% |
| Inception price | 100.0 | Active share | 83.2% |
| Pricing | Daily | Standard deviation | 12.5% |
| Manager | Tundra Fonder AB | Standard deviation, benchmark | 12.3% |
| Benchmark index | MSCI FM xGCC Net (SEK) | Beta | 0.73 |
| Bank account | SEB 5851-1078355 | Information ratio | 0.07 |
| ISIN | SE0004211282 | Holdings | 63 |
| PPM | 861229 | Risk level | 5 of 7 (refer to KIID for more info) |
| Bloomberg | TUNDFRO SS | Management fee/year | 2.5% |
| Share classes currencies | SEK, USD, EUR, NOK | AuM | 1560.1 MSEK |
| Dividend | No dividend | | |

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

Source: Bloomberg, MSCI, Tundra Fonder

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