



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.

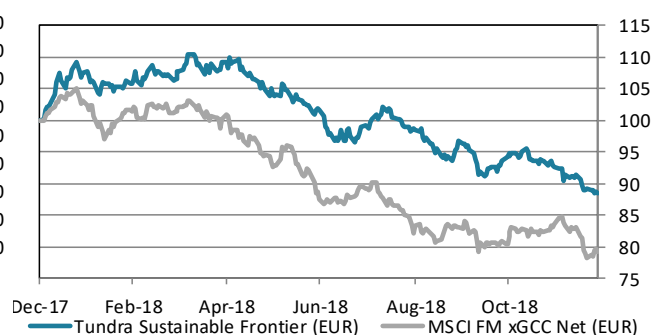
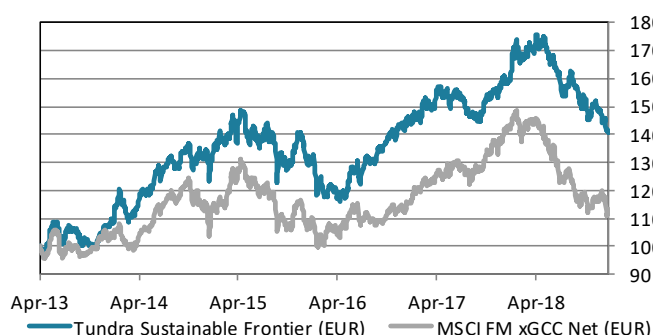
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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)	16.93	-4.6%	-11.6%	-11.6%	7.7%	40.7%
Benchmark	543.64	-5.2%	-20.8%	-20.8%	3.2%	12.2%

* 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)



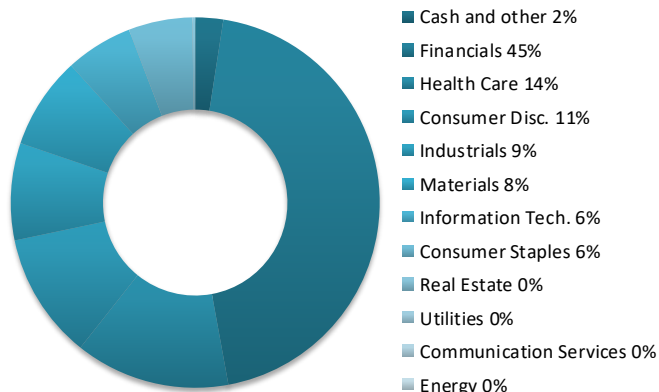
Fund monthly performance

	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%	-2.3%	-2.6%	-0.4%	-1.8%	-1.9%	-2.4%	-4.6%	-11.6%

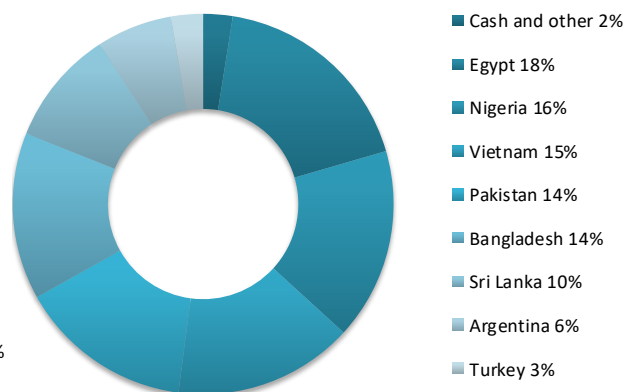
Source: Bloomberg, MSCI, Tundra Fonder

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 18	P/E 19E	Yield	Return 1M (EUR)
Zenith Bank Plc	5.6%	Nigeria	4.0	4.1	12.5%	-1.8%
Square Phar Ltd-Ord	4.4%	Bangladesh	16.9	14.9	1.9%	-4.1%
Guaranty Trust Bank Plc	4.3%	Nigeria	5.5	5.3	8.6%	-1.1%
GB Auto	4.0%	Egypt	10.2	6.4	-	-0.8%
United Bank For Africa Plc	3.9%	Nigeria	3.3	3.0	11.7%	3.7%
Grupo Financiero Galicia-ADR	3.8%	Argentina	10.5	9.1	1.1%	-3.4%
FPT Corp	3.7%	Vietnam	11.2	9.8	5.3%	-2.2%
BRAC Bank Ltd	3.5%	Bangladesh	14.8	12.1	0.8%	-0.5%
El Sewedy Electric Co	3.3%	Egypt	8.2	7.8	7.0%	7.1%
Credit Agricole	2.7%	Egypt	6.3	5.6	8.7%	1.1%

Best performers in December	Return (EUR)	Worst performers in December	Return (EUR)
Cairo Invest. & Real Estate	13.1%	MLP Care	-23.1%
Stanbic IBTC Holdings Plc	9.9%	Hum Network Ltd	-19.1%
El Sewedy Electric Co	7.1%	D.G. Khan Cement Co Ltd	-17.9%
AGP Limited	6.0%	Ferozsons Laboratories Ltd	-16.6%
United Bank For Africa Plc	3.7%	National Bank of Pakistan	-14.8%

Facts	Risks and costs*
Inception date	2013-04-02
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (EUR)
ISIN	SE0005 222 338
Bloomberg	TUNDFRC SS
IBAN (SEK class)	SE9750000000058648200601
BIC	ESSESESS
Custodian	SEB
Share classes currencies	SEK, USD, EUR, NOK
Dividend	No dividend
	Active risk (Tracking error)
	Active share
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Holdings
	Risk level
	Management fee/year (all inclusive **)
	AuM

* 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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