



### ABOUT THE FUND

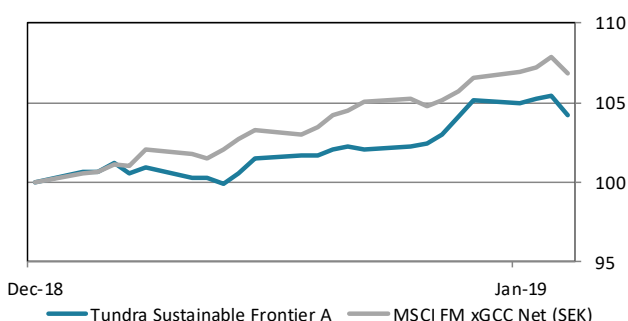
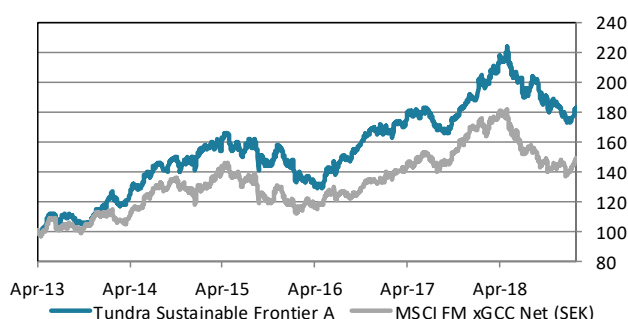
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, 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	180.90	4.2%	4.2%	-8.7%	30.0%	80.9%
Benchmark	5956.64	6.9%	6.9%	-13.3%	26.8%	47.8%

### The fund vs benchmark (since inception)

### The fund vs benchmark (YTD)



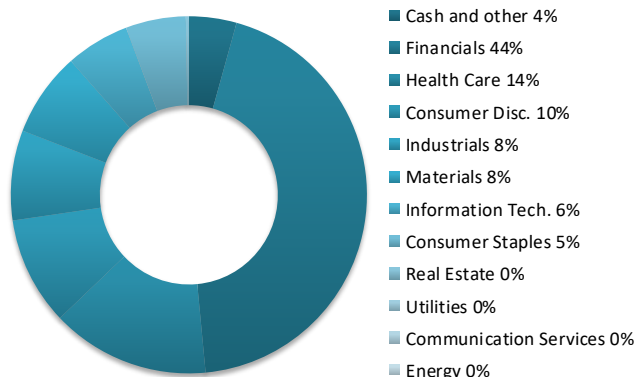
### Fund monthly performance

	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%
2019	4.2%												4.2%

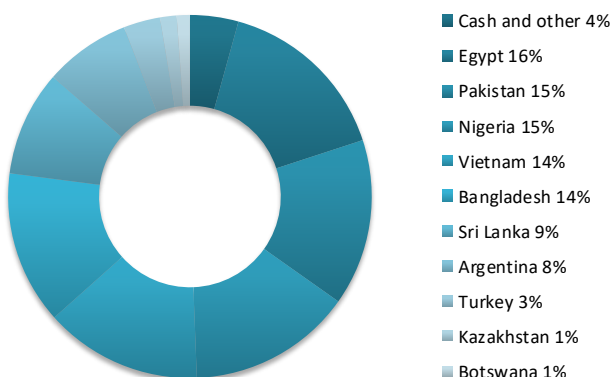
Source: Bloomberg, MSCI, Tundra Fonder

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](http://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	5.4%	Nigeria	3.8	4.0	12.8%	-0.9%
Grupo Financiero Galicia-ADR	4.6%	Argentina	13.8	11.9	0.9%	36.8%
Square Phar Ltd-Ord	4.4%	Bangladesh	17.6	15.4	1.9%	4.0%
Guaranty Trust Bank Plc	4.1%	Nigeria	5.4	5.3	8.3%	-1.2%
GB Auto	3.8%	Egypt	9.4	6.3	-	-2.4%
FPT Corp	3.7%	Vietnam	11.4	9.7	5.9%	3.3%
BRAC Bank Ltd	3.7%	Bangladesh	16.0	13.1	0.8%	8.5%
United Bank For Africa Plc	3.3%	Nigeria	2.9	2.6	13.1%	-12.2%
MLP Care	3.3%	Turkey	-	24.6	0.0%	27.7%
El Sewedy Electric Co	3.2%	Egypt	8.5	8.1	7.1%	4.3%

Best performers in January	Return (SEK)	Worst performers in January	Return (SEK)
Grupo Financiero Galicia-ADR	36.8%	Access Bank Plc	-14.3%
Ferozsons Laboratories Ltd	31.2%	Stanbic IBTC Holdings Plc	-14.0%
MLP Care	27.7%	United Bank For Africa Plc	-12.2%
Grupo Supervielle S.A.-Sp ADR	26.8%	Ho Chi Minh City Infrastruct	-11.8%
Bbva Banco Frances S.A. ADR	24.2%	Hoa Phat Group JSC	-9.7%

Facts		Risks and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	9.3%
Inception price	100.0	Active share	85.1%
Pricing	Daily	Standard deviation	12.8%
Manager	Tundra Fonder AB	Standard deviation, benchmark	13.1%
Benchmark index	MSCI FM xGCC Net (SEK)	Beta	0.72
Bank account	SEB 5851-1078355	Information ratio	0.08
ISIN	SE0004211282	Holdings	61
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	1615.4 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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