



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.

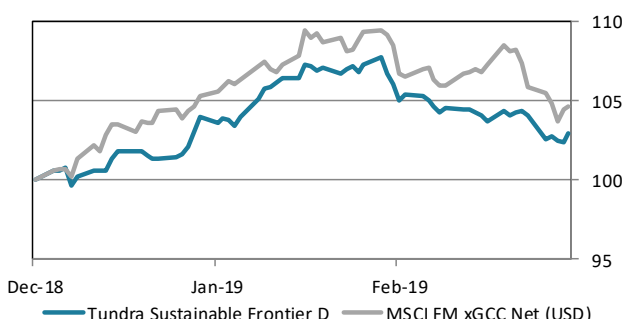
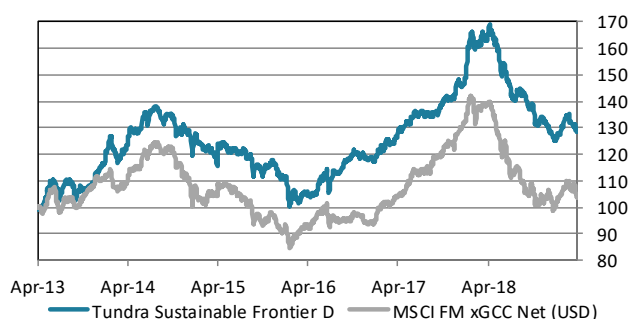
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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	19.95	-2.0%	2.9%	-21.6%	24.2%	29.3%
Benchmark	651.84	-1.9%	4.7%	-24.5%	13.1%	4.9%

* 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)



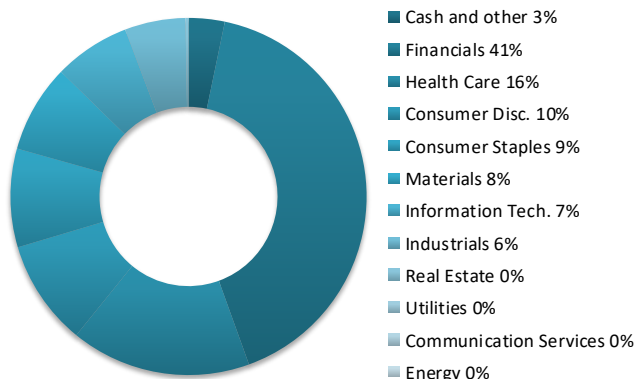
Fund monthly performance

	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%	16.9%
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%	7.9%
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%	-4.2%	-2.2%	-3.6%	-15.6%
2019	3.5%	1.6%	-2.0%										2.9%

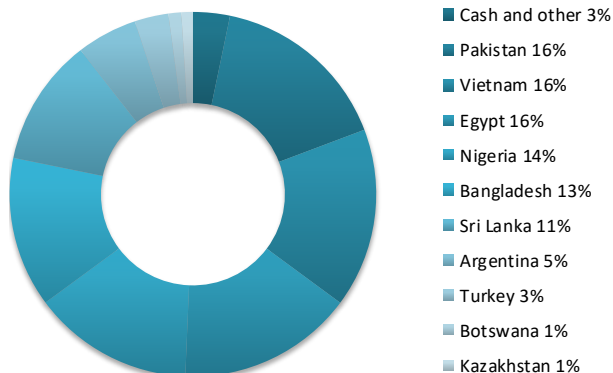
Source: Bloomberg, MSCI, Tundra Fonder

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 (USD)
FPT Corp	4.8%	Vietnam	12.0	9.9	5.8%	2.9%
Square Phar Ltd-Ord	4.7%	Bangladesh	17.9	16.3	1.9%	-2.2%
GB Auto	4.1%	Egypt	9.5	6.4	8.0%	-3.3%
Guaranty Trust Bank Plc	4.0%	Nigeria	5.8	5.7	8.0%	1.9%
Zenith Bank Plc	3.9%	Nigeria	3.7	3.6	13.4%	1.2%
United Bank For Africa Plc	3.3%	Nigeria	3.4	3.0	12.8%	3.3%
Grupo Financiero Galicia-ADR	3.3%	Argentina	11.3	9.0	1.8%	-16.5%
BRAC Bank Ltd	3.3%	Bangladesh	15.6	13.0	1.6%	-5.0%
El Sewedy Electric Co	3.0%	Egypt	7.4	7.3	6.7%	-8.7%
MLP Care	3.0%	Turkey	-	31.3	0.7%	-14.0%

Best performers in March	Return (USD)	Worst performers in March	Return (USD)
Kido Frozen Foods JSC	62.5%	Grupo Supervielle S.A.-Sp ADR	-31.8%
Access Bank Plc	13.1%	Sampath Bank Plc	-20.3%
Cairo Invest. & Real Estate	8.4%	Grupo Financiero Galicia-ADR	-16.5%
Ferozsons Laboratories Ltd	8.0%	Bbva Banco Frances S.A. ADR	-14.2%
Hoa Sen Group	7.9%	MLP Care	-14.0%

Facts		Risks and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	9.2%
Pricing	Daily	Active share	84.1%
Manager	Tundra Fonder AB	Standard deviation	12.1%
Benchmark index	MSCI FM xGCC Net TR (USD)	Standard deviation, benchmark	14.8%
ISIN	SE0005222346	Beta	0.64
Bloomberg	TUNDFRU SS	Information ratio	0.03
IBAN	SE4750000000058648209552	Holdings	59
BIC	ESSESESS	Risk level	4 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year	2.5%
Auditor	PWC	AuM	173.3 MUSD
Share classes currencies	SEK, USD, EUR, NOK	Dividend	No dividend

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

Source: Bloomberg, MSCI, Tundra Fonder

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