



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.

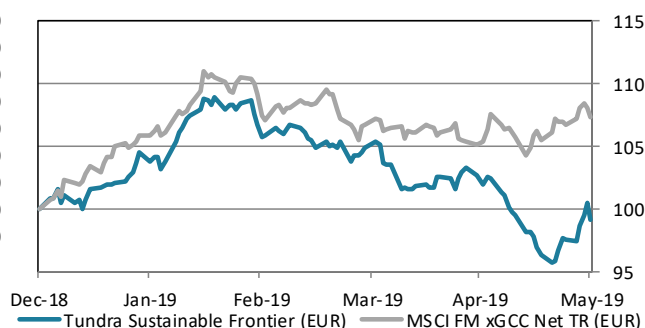
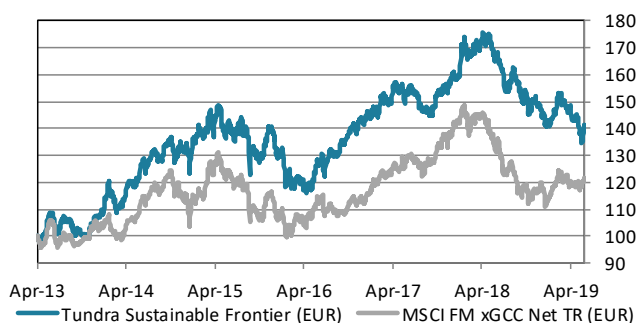
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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)	16.77	-3.1%	-0.9%	-15.7%	10.3%	39.5%
Benchmark	583.74	2.0%	7.4%	-8.4%	6.5%	20.4%

* 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)



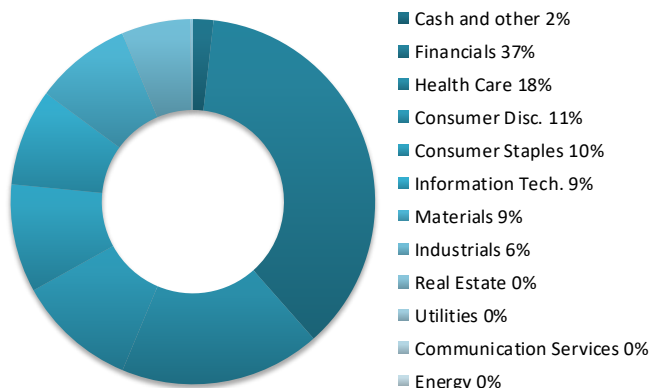
Fund monthly performance

	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%
2019	3.2%	2.4%	-0.7%	-2.5%	-3.1%								-0.9%

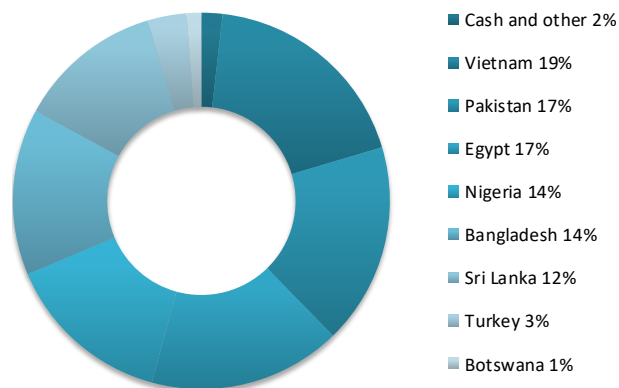
Source: Bloomberg, MSCI, Tundra Fonder

DISCLAIMER: Capital invested in a fund may either increase or decrease in value and it is not certain that you be able to recover all of your investment. Historical return is no guarantee of future return. The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich, whilst the Paying Agent is Società Bancaria Ticinese, Piazza Collegiata 3, 6501 Bellinzona, Switzerland. The Basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

Sector allocation



Country allocation



Largest holdings	Portfolio weight	Country	P/E 18	P/E 19E	Yield	Return 1M (EUR)
FPT Corp	6.2%	Vietnam	12.8	11.3	5.1%	-0.7%
Square Phar Ltd-Ord	4.7%	Bangladesh	17.0	16.5	1.8%	-1.4%
GB Auto	4.2%	Egypt	8.1	5.0	6.0%	-5.0%
Guaranty Trust Bank Plc	3.9%	Nigeria	5.1	4.9	9.2%	-3.4%
Zenith Bank Plc	3.9%	Nigeria	3.4	3.2	14.0%	-4.8%
BRAC Bank Ltd	3.5%	Bangladesh	14.6	13.0	0.0%	5.3%
El Sewedy Electric Co	3.4%	Egypt	6.8	6.8	7.7%	-3.1%
United Bank Ltd	3.4%	Pakistan	13.4	8.2	7.2%	3.8%
MLP Care	3.3%	Turkey	-	-	0.2%	5.6%
United Bank For Africa Plc	3.2%	Nigeria	2.7	2.6	14.9%	-7.3%

Best performers in May	Return (EUR)	Worst performers in May	Return (EUR)
Egyptian Intl Pharma	12.6%	D.G. Khan Cement Co Ltd	-20.5%
IFAD Autos Ltd	7.7%	Hatton Natl Bank	-18.0%
MLP Care	5.6%	Hum Network Ltd	-17.2%
Lucky Cement Ltd	5.5%	Beximco-GDR Reg S	-15.3%
Credit Agricole	5.4%	Ferozsons Laboratories Ltd	-14.9%

Facts		Risks and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	9.9%
Pricing	Daily	Active share	87.5%
Manager	Tundra Fonder AB	Standard deviation	8.8%
Benchmark index	MSCI FM xGCC Net TR (EUR)	Standard deviation, benchmark	11.8%
ISIN	SE0006789897	Beta	0.42
Bloomberg	TUNDFRF SS	Information ratio	-0.13
IBAN	SE4450000000058648209218	Holdings	55
BIC	ESSESESS	Risk level	5 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year (all inclusive **)	2.5%
Auditor	PWC	AuM	129.5 MEUR

* 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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