



### ABOUT THE FUND

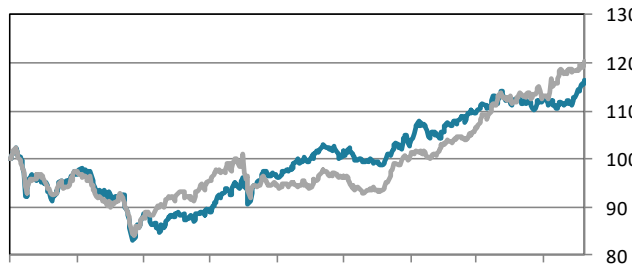
Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, a vast majority of international investors are yet to discover these markets.

Investments are based on an ESG approach: the fund does not invest in companies that violate international conventions on human rights, environment, labour rights or corruption as per the UN Global Compact. The fund also excludes any companies active within the alcohol, commercial gambling, pornography, tobacco and weapons industries. The fund also excludes companies involved in extraction or production of fossil fuels. Tundra is one of few asset managers worldwide to have a dedicated ESG-research team focusing on new emerging markets. The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. 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 A	13.51	4.5%	16.4%	14.2%	N/A	16.5%
Benchmark	91.90	0.0%	40.2%	30.4%	-12.6%	27.0%

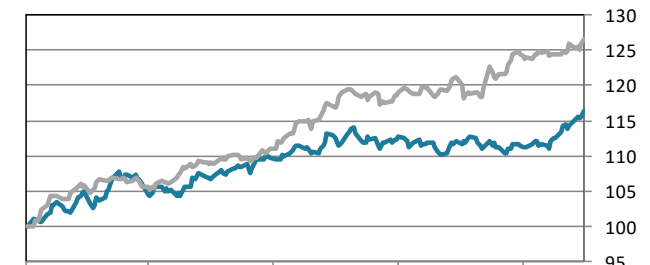
\* Fund returns calculated on SEK class converted to USD in order to provide the longest possible data set.

### The fund vs benchmark (since inception)



Aug-15 Nov-15 Feb-16 May-16 Aug-16 Nov-16 Feb-17 May-17 Aug-17  
 — Tundra Sustainable Frontier A (USD) — MSCI FM xGCC Net (USD)

### The fund vs benchmark (YTD)



Dec-16 Feb-17 Apr-17 Jun-17 Aug-17  
 — Tundra Sustainable Frontier A (USD) — MSCI FM xGCC Net (USD)

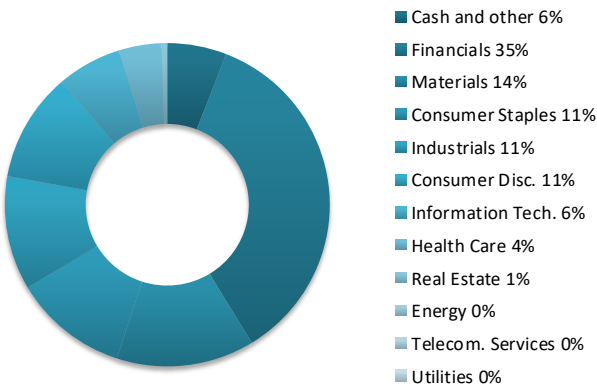
### Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015								-3.8%	-5.0%	5.7%	-3.6%	-1.2%	-7.9%
2016	-5.4%	-1.2%	1.8%	2.1%	3.5%	1.5%	3.1%	3.3%	2.0%	-1.7%	-0.9%	0.8%	8.7%
2017	2.6%	1.7%	2.6%	2.4%	2.1%	0.7%	-0.9%	-0.3%	4.5%				16.4%

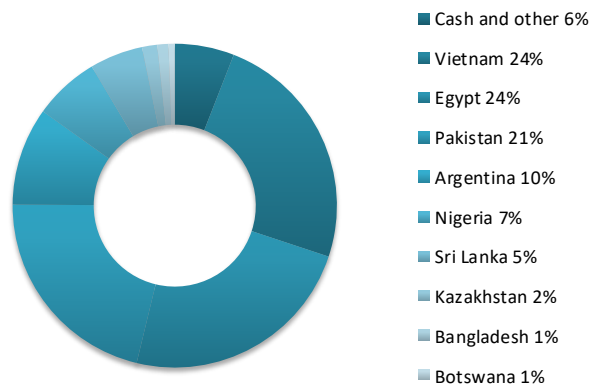
Source: Bloomberg, MSCI, Tundra Fonder

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 16	P/E 17E	Yield	Return 1M (USD)
GB Auto	4.9%	Egypt	-	-	0.0%	40.3%
Hoa Phat Group JSC	4.9%	Vietnam	9.2	7.8	3.8%	10.9%
Masan Group Corp	4.9%	Vietnam	24.0	23.2	-	16.0%
Grupo Financiero Galicia-Adr	4.0%	Argentina	20.0	15.8	0.5%	13.0%
Commercial Intl	3.8%	Egypt	16.9	13.2	1.4%	-3.1%
Banco Macro Sa-Adr	3.4%	Argentina	18.1	14.8	0.9%	13.0%
FPT Corp	3.3%	Vietnam	12.0	11.1	4.2%	0.5%
Elswedey Electric Co	3.2%	Egypt	6.9	5.7	6.2%	18.2%
Systems Ltd	2.9%	Pakistan	17.6	11.9	3.2%	-6.2%
Meezan Bank Ltd	2.9%	Pakistan	14.5	11.4	4.7%	0.8%

Best performers in September	Return (USD)
GB Auto	40.3%
Grupo Supervielle Sa-Sp Adr	20.9%
Bbva Banco Frances Sa-Adr	18.7%
Elswedey Electric Co	18.2%
Richard Pieris & Co Plc	18.0%

Worst performers in September	Return (USD)
Halyk Savings Bank-Gdr Reg S	-8.6%
Ho Chi Minh City Infrastruct	-8.3%
Suez Cement Co	-8.3%
Saigon General Service JSC	-7.5%
Danang Rubber JSC	-6.7%

Facts	
Inception date	2015-08-03
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (USD)
ISIN	SE0005797206
Bloomberg	TUNDSUS SS
IBAN	450000000058511107312
BIC	ESSESESS
Custodian	SEB
Share classes currencies	SEK
Dividend	No dividend

Risks and costs	
Active risk (Tracking error)	7.9%
Active share	85.4%
Standard deviation	8.7%
Standard deviation, benchmark	10.4%
Beta	0.56
Information ratio	-0.19
Holdings	57
Risk level	5 of 7 (refer to KIID for more info)
Management fee/year	2.5%
AuM	37.4 MUSD

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

Source: Bloomberg, MSCI, Tundra Fonder

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