



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.

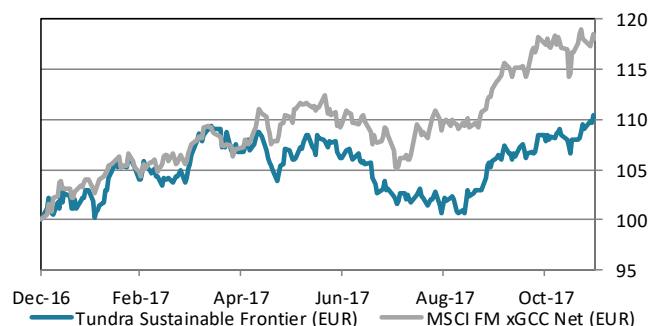
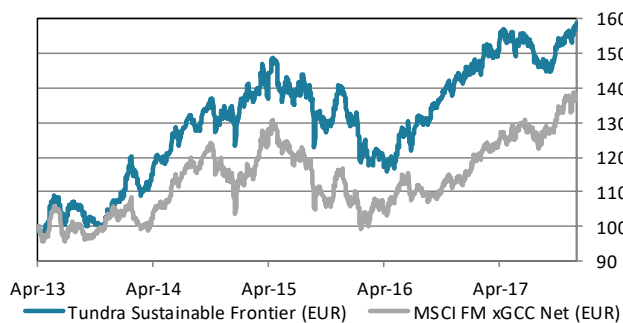
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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 (E) | 19.07 | 2.2% | 10.3% | 11.3% | 20.0% | 58.5% |
| Benchmark | 665.80 | 0.4% | 18.4% | 21.6% | 20.0% | 37.4% |

* 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)



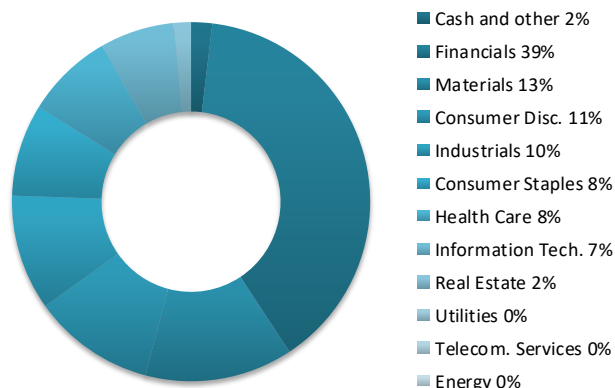
Fund monthly performance

| | 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% | | 10.3% |

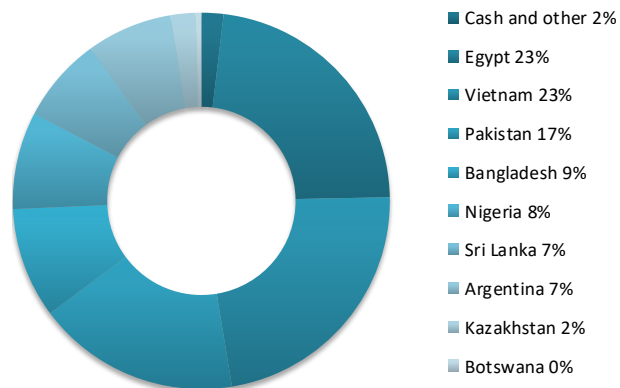
Source: Bloomberg, MSCI, Tundra Fonder

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 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 ACOLIN Fund Service AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich. The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland. www.tundrafonder.se.

Sector allocation



Country allocation



| Largest holdings | Portfolio weight | Country | P/E 16 | P/E 17E | Yield | Return 1M (EUR) |
|------------------------------|------------------|------------|--------|---------|-------|-----------------|
| GB Auto | 5.3% | Egypt | - | - | - | 16.4% |
| Hoa Phat Group JSC | 4.5% | Vietnam | 9.7 | 8.4 | 3.6% | 9.1% |
| Brac Bank Ltd | 4.1% | Bangladesh | 26.3 | 18.0 | - | 9.4% |
| FPT Corp | 4.0% | Vietnam | 14.4 | 12.7 | 3.6% | 13.5% |
| Grupo Financiero Galicia-Adr | 3.6% | Argentina | 22.2 | 17.7 | 0.4% | 1.9% |
| Zenith Bank Plc | 3.6% | Nigeria | 7.0 | 5.3 | 9.6% | -4.1% |
| Lien Viet Post JSC | 3.3% | Vietnam | - | - | - | 8.3% |
| Elswedey Electric Co | 3.1% | Egypt | 8.9 | 6.1 | 6.4% | 16.4% |
| Commercial Intl Bank | 2.9% | Egypt | 15.6 | 12.2 | 1.5% | -6.3% |
| Meezan Bank Ltd | 2.8% | Pakistan | 13.0 | 11.0 | 4.5% | -0.5% |

| Best performers in November | Return (EUR) | Worst performers in November | Return (EUR) |
|-----------------------------|--------------|-------------------------------|--------------|
| Vingroup JSC | 24.8% | Banco Macro Sa-Adr | -21.0% |
| Bim Son Cement JSC | 19.9% | Pak Elektron Ltd | -11.5% |
| Dien Quang JSC | 19.0% | TPL Properties Ltd | -10.9% |
| Elswedey Electric Co | 16.4% | Tokyo Cement Lanka-Non Voting | -9.3% |
| GB Auto | 16.4% | Access Engineering Plc | -8.2% |

| Facts | | Risks and costs* | |
|-----------------|-------------------------|--|--------------------------------------|
| Inception date | 2013-04-02 | Active risk (Tracking error) | 8.3% |
| Pricing | Daily | Active share | 50.0% |
| Manager | Tundra Fonder AB | Standard deviation | 9.9% |
| Benchmark index | MSCI FM xGCC Net (EUR) | Standard deviation, benchmark | 8.7% |
| ISIN | SE0006789897 | Beta | 0.69 |
| Bloomberg | TUNDFRF SS | Information ratio | -0.41 |
| IBAN | SE445000000058648209218 | Holdings | 69 |
| BIC | ESSESESS | Risk level | 6 of 7 (refer to KIID for more info) |
| Custodian | SEB | Management fee/year (all inclusive **) | 2.5% |
| Auditor | PWC | AuM | 103.2 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

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 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 ACOLIN Fund Service AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich. The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland. www.tundrafonder.se.