



### ABOUT THE FUND

Vietnam is one of the fastest growing economies in South East Asia. Following the economic and political reforms under the Doi Moi Policy, launched in 1986, rapid economic growth and development transformed Vietnam from one of the world's poorest nations to a lower middle-income country. With a population of almost 100m and a high literacy rate, the country offers an attractive labour market. Vietnam has successfully attracted a large amount of Foreign Direct Investment (FDI) and has turned into a key manufacturing hub of mobile phones and other electronic products. The fund is managed according to Tundra's active stock picking philosophy and backed by a research office in Ho Chi Minh.

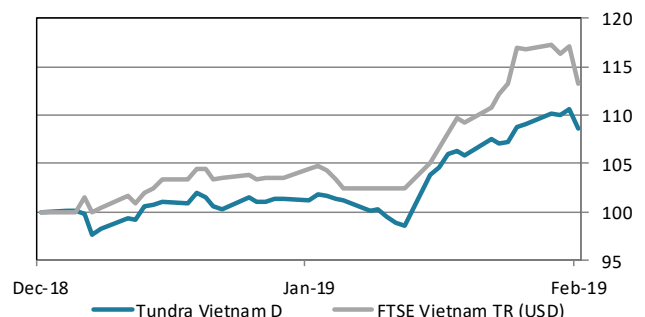
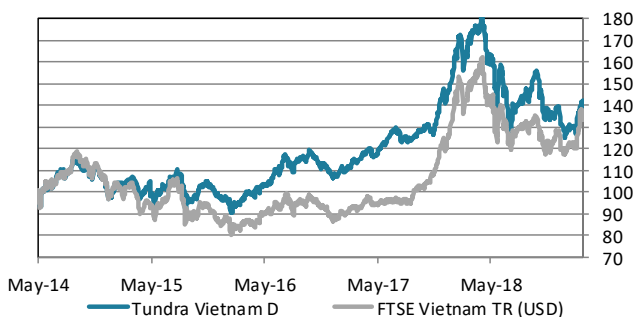
Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

Return*	NAV (USD)	1 month	YTD	1 year	3 year	Inception
Tundra Vietnam D	21.43	7.1%	8.6%	-18.9%	44.1%	39.5%
Benchmark	375.54	9.6%	13.3%	-11.5%	56.7%	33.2%

\* 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)



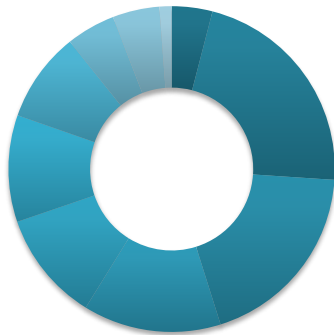
### Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014					4.6%	0.0%	3.1%	7.7%	-5.2%	0.1%	-4.1%	-6.6%	-1.2%
2015	4.3%	1.8%	-5.9%	6.1%	-4.4%	3.2%	4.5%	-9.8%	-0.3%	7.9%	-6.0%	0.0%	-0.3%
2016	-3.3%	1.6%	2.4%	4.1%	3.0%	5.1%	1.7%	2.0%	2.7%	-4.8%	-2.8%	-1.8%	9.8%
2017	3.8%	1.4%	4.4%	-1.6%	4.4%	5.8%	-2.9%	0.1%	3.4%	-1.8%	13.2%	4.5%	39.2%
2018	13.1%	0.9%	1.2%	-6.9%	-9.2%	-4.0%	-0.7%	4.3%	6.4%	-12.0%	-2.1%	-4.3%	-14.7%
2019	1.4%	7.1%											8.6%

Source: Bloomberg, MSCI, Tundra Fonder

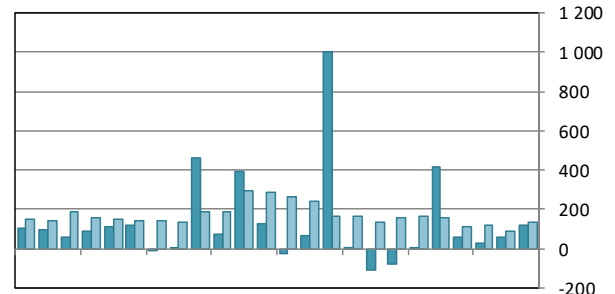
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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



- Cash and other 4%
- Financials 22%
- Real Estate 19%
- Consumer Staples 14%
- Materials 11%
- Consumer Disc. 11%
- Information Tech. 9%
- Industrials 5%
- Energy 5%
- Health Care 1%
- Utilities 0%
- Communication Services 0%

### Foreign flows & daily turnover



Mar-17 Jun-17 Sep-17 Dec-17 Mar-18 Jun-18 Sep-18 Dec-18

■ Net foreign portfolio inflow, Vietnam (USDm)  
■ Avg daily traded value, Vietnam (USDm)

Largest holdings	Portfolio weight	Country	P/E 18	P/E 19E	Yield	Return 1M (USD)
FPT Corp	8.9%	Vietnam	11.6	9.7	5.9%	2.3%
Masan Group Corp	7.5%	Vietnam	23.6	19.3	0.0%	14.4%
Dat Xanh Real Estate Service	6.2%	Vietnam	7.4	6.5	2.0%	5.8%
Vincom Retail JSC	6.0%	Vietnam	26.6	23.4	0.0%	13.0%
Vietnam Dairy Products JSC	5.3%	Vietnam	26.7	25.3	3.3%	4.5%
Bank for Foreign Trade JSC	4.4%	Vietnam	20.0	16.4	1.3%	6.5%
Vingroup JSC	4.1%	Vietnam	55.4	47.1	-	9.7%
Saigon Securities Inc	3.9%	Vietnam	15.4	13.6	2.0%	6.9%
Hoa Phat Group JSC	3.8%	Vietnam	8.1	7.2	3.9%	21.3%
VNDIRECT Securities Corp	3.8%	Vietnam	-	4.9	-	8.3%

Best performers in February	Return (USD)	Worst performers in February	Return (USD)
Hoa Sen Group	31.9%	LDG Investment JSC	-6.2%
Nam Kim Steel JSC	26.0%	Petrolimex	-4.4%
Hoa Phat Group JSC	21.3%	Traphaco JSC	-4.3%
Thanh Cong Textile Garment JSC	17.7%	Military Commercial Bank JSC	-1.9%
Kido Frozen Foods JSC	16.2%	Ho Chi Minh City Dev Bank JSC	-1.7%

Facts		Risks and costs	
Inception date	2014-05-06	Active risk (Tracking error)	9.1%
Pricing	Daily	Active share	63.1%
Manager	Tundra Fonder AB	Standard deviation	20.8%
Benchmark index	FTSE Vietnam TR (USD)	Standard deviation, benchmark	20.4%
ISIN	SE0005797123	Beta	0.92
Bloomberg	TUNDVIU SS	Information ratio	-1.24
IBAN	SE945000000058648203953	Holdings	41
BIC	ESSESESS	Risk level	5 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year	2.5%
Auditor	PWC	AuM	93.1 MUSD
Share classes currencies	SEK, USD, EUR	Dividend	No dividend

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

Source: Bloomberg, MSCI, Tundra Fonder

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