



### 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.

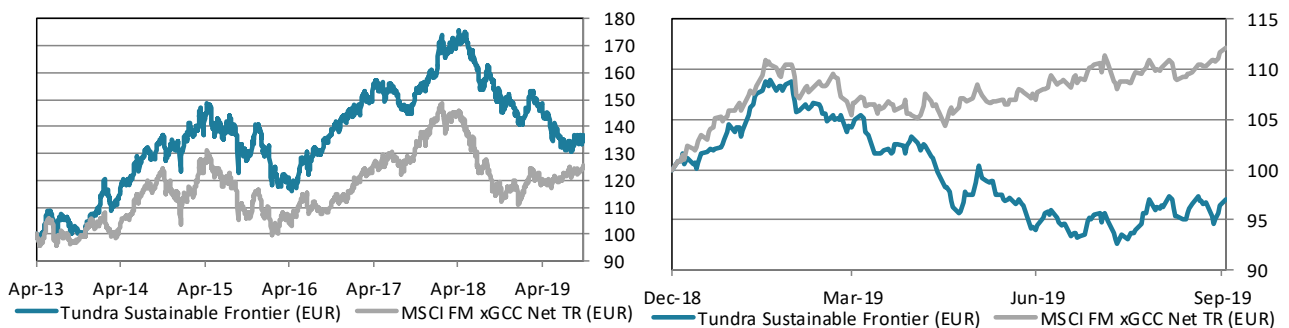
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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) | 16.43     | 0.9%    | -2.9% | -11.3% | -0.5%  | 36.6%     |
| Benchmark                         | 609.26    | 1.6%    | 12.1% | 6.8%   | 13.2%  | 25.7%     |

\* 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)



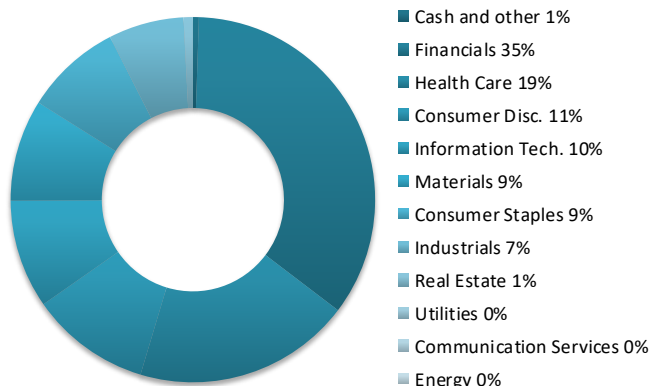
### Fund monthly performance

|      | 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% | -4.7% | 1.1%  | 0.8%  | 0.9%  |       |       |       | -2.9%  |

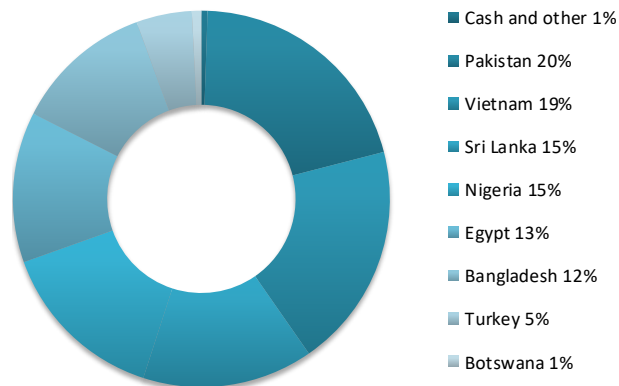
Source: Bloomberg, MSCI, Tundra Fonder

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 19E | P/E 20E | Yield | Return 1M (EUR) |
|----------------------------|------------------|------------|---------|---------|-------|-----------------|
| FPT Corp                   | 6.5%             | Vietnam    | 12.6    | 10.8    | 3.5%  | 9.5%            |
| MLP Care                   | 4.8%             | Turkey     | -       | 17.9    | 0.0%  | 11.1%           |
| GB Auto                    | 3.9%             | Egypt      | 12.5    | 6.1     | 3.4%  | -10.5%          |
| Zenith Bank Plc            | 3.7%             | Nigeria    | 3.1     | 2.9     | 15.3% | 10.0%           |
| Access Bank Plc            | 3.4%             | Nigeria    | 3.0     | 2.6     | 9.0%  | 24.2%           |
| Square Phar Ltd-Ord        | 3.4%             | Bangladesh | 16.1    | 14.6    | 1.7%  | -5.2%           |
| United Bank Ltd            | 3.2%             | Pakistan   | 8.0     | 5.3     | 8.4%  | 10.6%           |
| Guaranty Trust Bank Plc    | 3.2%             | Nigeria    | 4.4     | 4.1     | 10.1% | 9.2%            |
| Systems Ltd                | 3.2%             | Pakistan   | 6.9     | 6.8     | 5.2%  | 3.3%            |
| United Bank For Africa Plc | 3.1%             | Nigeria    | 2.4     | 2.3     | 14.9% | 9.7%            |

| Best performers in September   | Return (EUR) | Worst performers in September | Return (EUR) |
|--------------------------------|--------------|-------------------------------|--------------|
| Ferozsons Laboratories Ltd     | 41.7%        | Active Fine Chemicals Ltd     | -10.7%       |
| Shifa Intl Hospitals Ltd       | 27.2%        | GB Auto                       | -10.5%       |
| Gen Tyre & Rubber Co (Pak) Ltd | 25.8%        | IFAD Autos Ltd                | -10.1%       |
| Access Bank Plc                | 24.2%        | Juhayna Food Ind              | -9.8%        |
| AGP Limited                    | 22.4%        | Obour Land For Food Ind       | -9.8%        |

| Facts           |                           | Risks and costs*                       |                                      |
|-----------------|---------------------------|--|--------------------------------------|
| Inception date  | 2013-04-02                | Active risk (Tracking error)           | 10.4%                                |
| Pricing         | Daily                     | Active share                           | 89.3%                                |
| Manager         | Tundra Fonder AB          | Standard deviation                     | 8.7%                                 |
| Benchmark index | MSCI FM xGCC Net TR (EUR) | Standard deviation, benchmark          | 11.5%                                |
| ISIN            | SE0006789897              | Beta                                   | 0.37                                 |
| Bloomberg       | TUNDFRF SS                | Information ratio                      | -0.30                                |
| IBAN            | SE4450000000058648209218  | Holdings                               | 59                                   |
| 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                                    | 115.4 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.

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