



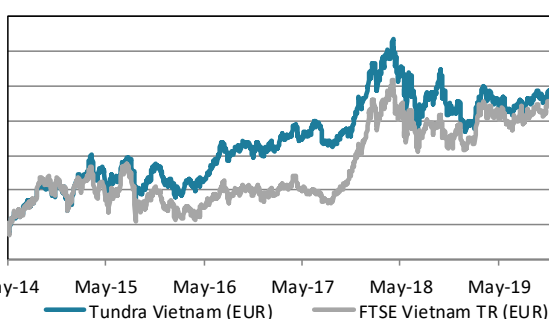
ABOUT THE FUND

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.

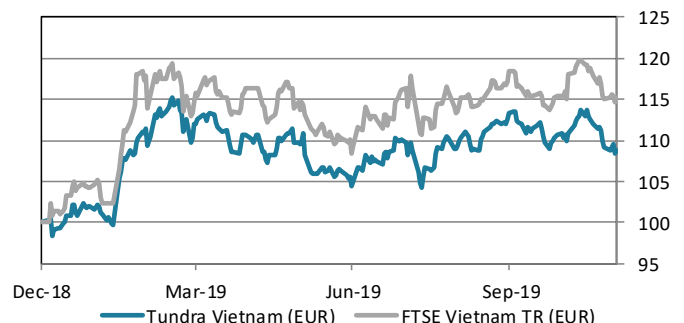
The fund is managed according to Tundra's active stock picking philosophy and backed by a research office in Ho Chi Minh. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

| Return | NAV (EUR) | 1 month | YTD | 1 year | 3 year | Inception |
|----------------------|-----------|---------|-------|--------|--------|-----------|
| Tundra Vietnam (EUR) | 18.75 | -0.9% | 8.8% | 3.1% | 17.4% | 70.0% |
| Benchmark | 333.56 | 0.1% | 15.2% | 8.4% | 38.1% | 64.7% |

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



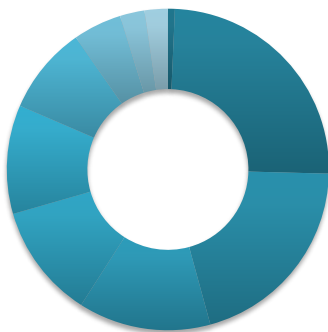
Fund monthly performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|------|-------|-------|-------|-------|-------|--------|-------|--------|-------|-------|--------|
| 2014 | | | | | 7.0% | -0.3% | 5.2% | 9.4% | -0.9% | 0.9% | -3.8% | -4.3% | 13.0% |
| 2015 | 12.4% | 2.9% | -2.0% | 2.3% | -3.1% | 1.3% | 5.4% | -10.9% | 0.1% | 9.2% | -1.9% | -3.2% | 11.1% |
| 2016 | -2.5% | 1.1% | -2.2% | 3.8% | 5.5% | 5.6% | 1.3% | 2.2% | 2.1% | -2.5% | 0.4% | -1.4% | 13.8% |
| 2017 | 1.4% | 3.1% | 3.6% | -3.7% | 1.4% | 4.1% | -5.7% | -0.8% | 3.9% | -0.5% | 10.7% | 3.8% | 22.5% |
| 2018 | 8.9% | 2.9% | 0.2% | -4.9% | -5.9% | -4.0% | -1.2% | 4.9% | 6.9% | -10.0% | -2.2% | -5.2% | -10.7% |
| 2019 | 1.2% | 8.0% | 3.0% | -2.2% | -1.7% | -3.0% | 3.7% | 1.4% | 2.9% | -3.2% | -0.9% | | 8.8% |

Source: Bloomberg, MSCI, Tundra Fonder

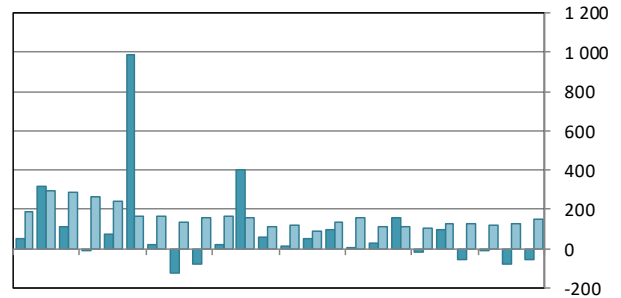
DISCLAIMER: Capital invested in a fund may either increase or decrease in value and it is not certain that you be able to recover all of your investment. Historical return is no guarantee of future return. The state of the origin of the Fund is Sweden. This document may only be distributed in or from 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



- Cash and other 1%
- Financials 25%
- Real Estate 20%
- Materials 13%
- Consumer Disc. 12%
- Consumer Staples 11%
- Information Tech. 9%
- Energy 5%
- Industrials 2%
- Health Care 2%
- Utilities 0%
- Communication Services 0%

Foreign flows & daily turnover



Dec-17 Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19

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

| Largest holdings | Portfolio weight | Country | P/E 19E | P/E 20E | Yield | Return 1M (EUR) |
|------------------------------|------------------|---------|---------|---------|-------|-----------------|
| FPT Corp | 8.8% | Vietnam | 12.1 | 10.3 | 3.7% | -1.4% |
| Masan Group Corp | 5.8% | Vietnam | 18.2 | 15.6 | 1.2% | -4.5% |
| Vinhomes Jsc | 5.7% | Vietnam | 16.7 | 11.4 | 1.3% | 4.5% |
| Hoa Sen Group | 5.1% | Vietnam | 7.2 | 8.7 | 12.5% | 10.1% |
| Dat Xanh Real Estate Service | 4.8% | Vietnam | 5.2 | 4.9 | 3.6% | -7.3% |
| Bank for Foreign Trade JSC | 4.8% | Vietnam | 19.3 | 15.1 | 1.0% | -1.6% |
| Vingroup JSC | 4.5% | Vietnam | 68.5 | 43.9 | - | -1.6% |
| Lien Viet Post Bank JSC | 3.8% | Vietnam | 6.6 | - | - | 2.5% |
| Vincom Retail JSC | 3.7% | Vietnam | 29.0 | 22.7 | 2.6% | 5.0% |
| Hoa Phat Group JSC | 3.6% | Vietnam | 8.7 | 6.8 | 8.5% | 6.1% |

| Best performers in November | Return (EUR) | Worst performers in November | Return (EUR) |
|-----------------------------|--------------|--------------------------------------|--------------|
| Hoa Sen Group | 10.1% | LDG Investment JSC | -12.6% |
| Hoa Phat Group JSC | 6.1% | Southern Gas Trading JSC | -11.2% |
| Vincom Retail JSC | 5.0% | Kido Frozen Foods JSC | -8.5% |
| Vinhomes Jsc | 4.5% | Agriculture Printing & Packaging JSC | -7.9% |
| VNDIRECT Securities Corp | 3.0% | Dat Xanh Real Estate Service | -7.3% |

| Facts | | Risks and costs | |
|-----------------|-----------------------|---|--------------------------------------|
| Inception date | 2014-05-06 | Active risk (Tracking error) | 6.9% |
| Pricing | Daily | Active share ** | 65.4% |
| Manager | Tundra Fonder AB | Standard deviation | 15.8% |
| Benchmark index | FTSE Vietnam TR (EUR) | Standard deviation, benchmark | 16.5% |
| ISIN | SE0012816916 | Beta | 866.2% |
| Bloomberg | | Information ratio | -1184.8% |
| IBAN | | Holdings | 350.0% |
| 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 | 39.4 MEUR |

* Risk indicators are based on monthly rolling 24 months of return data. ** Based on available index proxy. *** The management fee includes variable custody fees, audit, legal and marketing expenses.

Source: Bloomberg, MSCI, Tundra Fonder

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