



### ABOUT THE FUND

Tundra Frontier Africa Fund invests in the fast-growing regions of Africa with a focus on Sub-Sahara and Egypt. The continent has undergone major changes over the past 15-20 years, characterised by rapid growth, democratic elections, foreign direct investment and a strong entrepreneurial spirit. Even though the continent's international image has not kept pace with its rapid development, and its stock markets are considered by most other fund managers to be too small and too difficult to engage with, we believe in the long-term potential of the less developed markets in Africa.

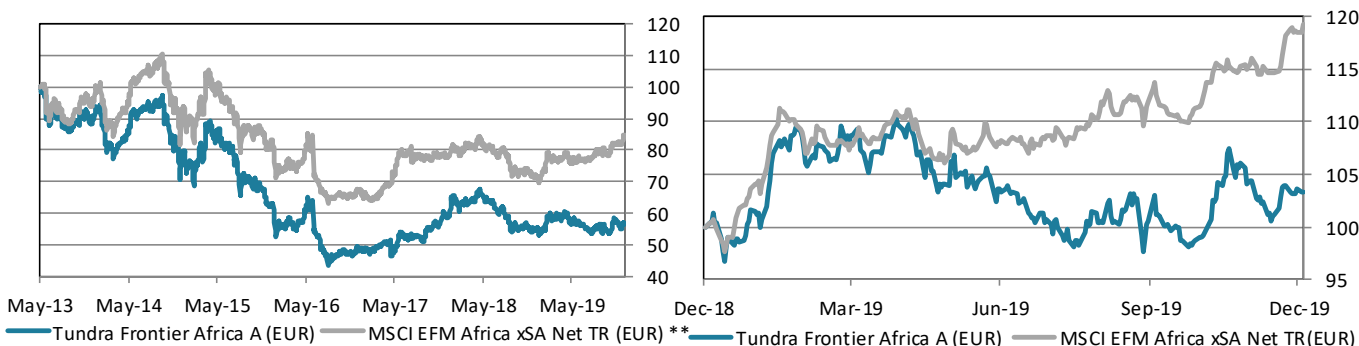
The fund is managed according to Tundra's active stock picking philosophy. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden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

| Return                   | NAV(EUR) | 1 month | YTD   | 1 year | 3 year | Inception |
|--------------------------|----------|---------|-------|--------|--------|-----------|
| Tundra Frontier Africa A | 6.59     | -1.1%   | 3.2%  | 3.2%   | 17.0%  | -43.6%    |
| Benchmark **             | 638.10   | 2.2%    | 18.5% | 18.5%  | 25.7%  | -15.7%    |

\* 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)



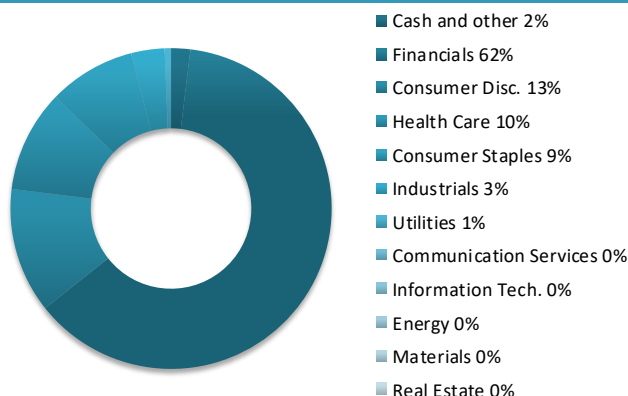
### Fund monthly performance

|      | Jan   | Feb   | Mar   | Apr  | May   | Jun    | Jul    | Aug   | Sep   | Oct   | Nov   | Dec   | YTD    |
|------|-------|-------|-------|------|-------|--------|--------|-------|-------|-------|-------|-------|--------|
| 2013 |       |       |       |      | -1.3% | -9.8%  | 1.9%   | -4.0% | 0.1%  | 3.4%  | 1.0%  | -1.0% | -9.8%  |
| 2014 | -2.8% | -6.8% | -2.2% | 4.4% | 9.7%  | -0.4%  | 2.6%   | 1.1%  | 1.5%  | -8.4% | -5.5% | -4.3% | -11.9% |
| 2015 | -5.2% | 0.0%  | 9.6%  | 3.1% | 0.9%  | -5.3%  | -7.7%  | -7.5% | 1.7%  | -5.1% | 0.5%  | -7.6% | -21.7% |
| 2016 | -8.7% | -1.4% | -1.7% | 3.7% | 10.3% | -15.1% | -10.2% | -3.9% | 0.6%  | 3.6%  | -2.6% | 2.9%  | -22.6% |
| 2017 | -1.1% | 0.5%  | 5.3%  | 1.0% | -3.1% | 5.9%   | -0.5%  | 0.8%  | 3.2%  | 4.7%  | 2.5%  | 1.5%  | 22.4%  |
| 2018 | 7.2%  | 0.7%  | 0.6%  | 3.6% | -3.9% | -0.3%  | -4.3%  | -4.0% | -2.7% | -2.2% | -0.4% | -1.3% | -7.4%  |
| 2019 | -0.1% | 6.2%  | 2.4%  | 0.3% | -3.9% | -1.3%  | -2.8%  | 0.0%  | 1.9%  | -2.8% | 4.9%  | -1.1% | 3.2%   |

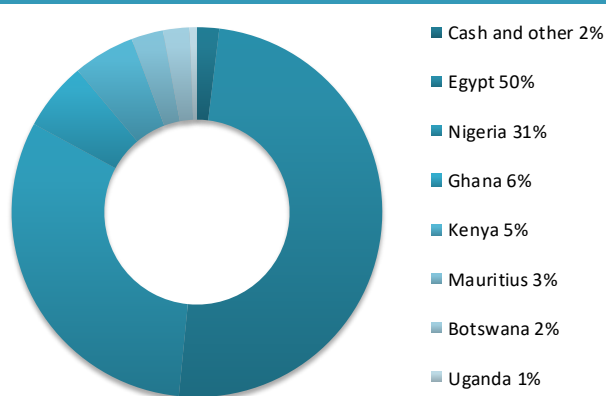
Source: Bloomberg, MSCI, Tundra Fonder

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 19E | P/E 21E | Yield | Return 1M (EUR) |
|-----------------------------|------------------|---------|---------|---------|-------|-----------------|
| Zenith Bank Plc             | 8.1%             | Nigeria | 3.0     | 2.7     | 13.8% | -2.9%           |
| Commercial Intl-GDR         | 7.2%             | Egypt   | 11.6    | 8.9     | 1.7%  | 3.2%            |
| Credit Agricole             | 6.3%             | Egypt   | 6.2     | 5.6     | 9.6%  | -1.0%           |
| Access Bank Plc             | 5.6%             | Nigeria | 3.1     | 3.2     | 8.6%  | 2.9%            |
| Egypt Kuwait Holding Co     | 4.1%             | Egypt   | 12.5    | 8.6     | 4.9%  | -4.6%           |
| Cleopatra Hospital Group    | 4.1%             | Egypt   | 33.6    | 15.5    | -     | 0.1%            |
| United Bank For Africa Plc  | 4.0%             | Nigeria | 2.7     | 2.4     | 11.5% | -1.7%           |
| GB Auto                     | 3.9%             | Egypt   | 114.1   | 4.2     | 0.0%  | -0.8%           |
| Stanbic IBTC Holdings Plc   | 3.5%             | Nigeria | 5.5     | 4.3     | 6.1%  | -0.2%           |
| Integrated Diagnostics Hldg | 3.5%             | Egypt   | 17.4    | 12.2    | 5.2%  | -15.9%          |

| Best performers in December | Return (EUR) | Worst performers in December | Return (EUR) |
|-----------------------------|--------------|------------------------------|--------------|
| Standard Chartered Bk Ghana | 38.0%        | Integrated Diagnostics Hldg  | -15.9%       |
| Umeme Ltd                   | 31.0%        | Egyptian Intl Pharma         | -8.2%        |
| Cairo Invest. & Real Estate | 14.4%        | El Sewedy Electric Co        | -7.8%        |
| KCB Group Ltd               | 5.9%         | FBN Holdings Plc             | -7.5%        |
| Obour Land For Food Ind     | 4.6%         | Egypt Kuwait Holding Co      | -4.6%        |

| Facts                    |                                  | Risks and costs               |                                      |
|--------------------------|----------------------------------|-------------------------------|--------------------------------------|
| Inception date           | 2013-05-20                       | Active risk (Tracking error)  | 7.2%                                 |
| Pricing                  | Daily                            | Active share                  | 85.8%                                |
| Manager                  | Tundra Fonder AB                 | Standard deviation            | 10.3%                                |
| Benchmark index          | MSCI EFM Africa xSA Net TR (EUR) | Standard deviation, benchmark | 7.7%                                 |
| ISIN                     | SE0005188091                     | Beta                          | 0.95                                 |
| Bloomberg                | TUNDNIG SS                       | Information ratio             | -0.90                                |
| IBAN                     | SE9250000000058511101667         | Holdings                      | 27                                   |
| BIC                      | ESSESESS                         | Risk level                    | 6 of 7 (refer to KIID for more info) |
| Custodian                | SEB                              | Management fee/year           | 2.5%                                 |
| Share classes currencies | SEK                              | AuM                           | 5.6 MEUR                             |
| Dividend                 | No dividend                      |                               |                                      |

\* Risk indicators are based on monthly rolling 24 months of return data. \*\* The fund changed investment mandate and benchmark 2017-May-29

Source: Bloomberg, MSCI, Tundra Fonder

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