



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.

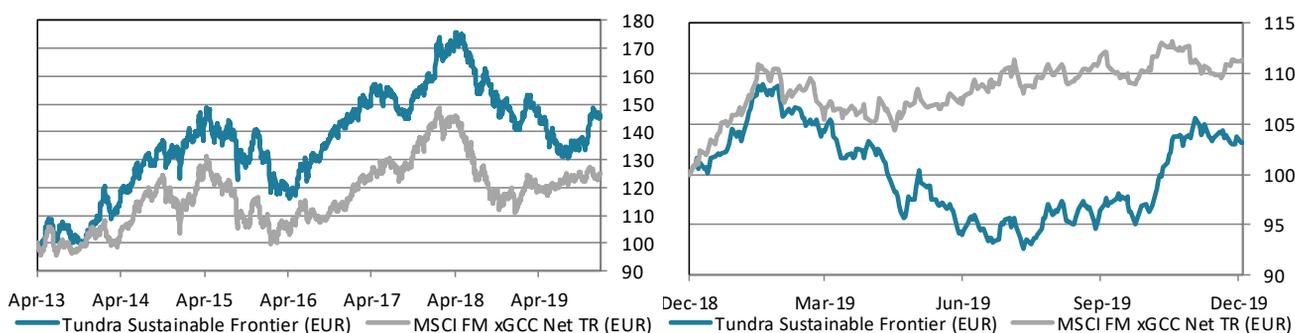
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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) | 17.46 | -2.2% | 3.2% | 3.2% | 1.0% | 45.2% |
| Benchmark | 604.37 | -0.2% | 11.2% | 11.2% | 7.1% | 24.7% |

* 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)



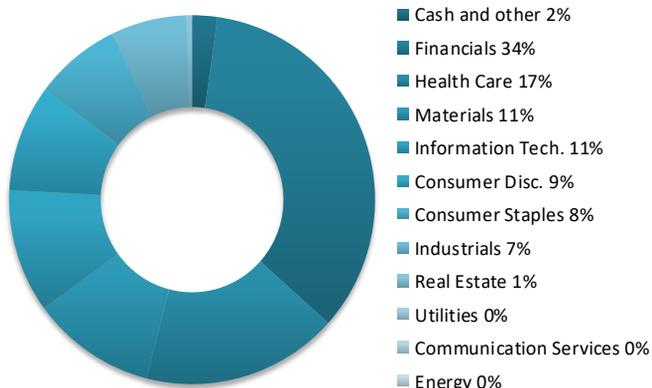
Fund monthly performance

| | 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% | -0.6% | 9.3% | -2.2% | 3.2% |

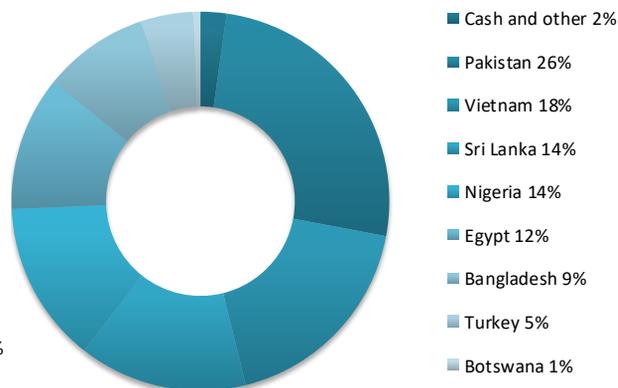
Source: Bloomberg, MSCI, Tundra Fonder

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.

Sector allocation



Country allocation



| Largest holdings | Portfolio weight | Country | P/E 19E | P/E 21E | Yield | Return 1M (EUR) |
|----------------------------|------------------|------------|---------|---------|-------|-----------------|
| FPT Corp | 6.5% | Vietnam | 12.6 | 9.5 | 3.4% | 2.2% |
| MLP Care | 4.5% | Turkey | 99.4 | 12.0 | 0.1% | -0.4% |
| Systems Ltd | 4.3% | Pakistan | 9.8 | 8.8 | 3.2% | 8.4% |
| Access Bank Plc | 3.8% | Nigeria | 3.1 | 3.2 | 8.6% | 2.9% |
| D.G. Khan Cement Co Ltd | 3.6% | Pakistan | 10.4 | 8.2 | - | -0.1% |
| GB Auto | 3.5% | Egypt | 114.1 | 4.2 | 0.0% | -0.8% |
| Zenith Bank Plc | 3.3% | Nigeria | 3.0 | 2.7 | 13.8% | -2.9% |
| United Bank For Africa Plc | 3.1% | Nigeria | 2.7 | 2.4 | 11.5% | -1.7% |
| National Bank of Pakistan | 3.0% | Pakistan | 4.0 | 3.0 | 4.1% | 0.4% |
| Square Phar Ltd-Ord | 2.6% | Bangladesh | 12.7 | - | - | -10.4% |

| Best performers in December | Return (EUR) | Worst performers in December | Return (EUR) |
|-----------------------------|--------------|---------------------------------|--------------|
| Shifa Intl Hospitals Ltd | 48.2% | Active Fine Chemicals Ltd | -23.3% |
| EFU Life Assurance Ltd | 14.8% | Masan Group Corp | -19.7% |
| Cairo Invest. & Real Estate | 14.4% | Hum Network Ltd | -15.3% |
| Shezan International Ltd | 13.6% | Beximco Pharmace | -15.0% |
| AGP Limited | 12.7% | Tokyo Cement (Lanka)-Non Voting | -12.0% |

| Facts | | Risks and costs* | |
|--------------------------|---------------------------|--|--------------------------------------|
| Inception date | 2013-04-02 | Active risk (Tracking error) | 11.6% |
| Pricing | Daily | Active share | 90.6% |
| Manager | Tundra Fonder AB | Standard deviation | 10.7% |
| Benchmark index | MSCI FM xGCC Net TR (EUR) | Standard deviation, benchmark | 10.9% |
| ISIN | SE0005 222 338 | Beta | 0.41 |
| Bloomberg | TUNDFRC SS | Information ratio | 0.12 |
| IBAN (SEK class) | SE975000000058648200601 | Holdings | 60 |
| BIC | ESSESESS | Risk level | 5 of 7 (refer to KIID for more info) |
| Custodian | SEB | Management fee/year (all inclusive **) | 2.5% |
| Share classes currencies | SEK, USD, EUR, NOK | AuM | 124.5 MEUR |
| Dividend | No dividend | | |

* 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

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