



### ABOUT THE FUND

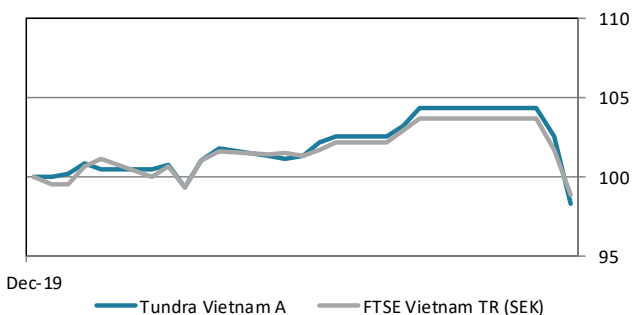
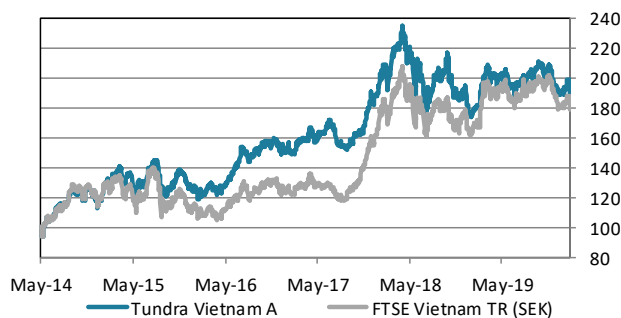
Vietnam is one of the fastest growing economies in South East Asia. Following the economic and political reforms under the Doi Moi Policy, launched in 1986, rapid economic growth and development transformed Vietnam from one of the world's poorest nations to a lower middle-income country. With a population 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(SEK)	1 month	YTD	1 year	3 year	Inception
Tundra Vietnam A	187.28	-1.7%	-1.7%	3.8%	24.1%	87.3%
Benchmark	3288.30	-1.1%	-1.1%	6.4%	45.6%	79.2%

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



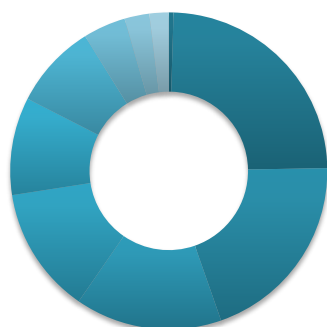
### Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014					7.3%	0.5%	6.0%	8.6%	-1.4%	2.5%	-3.8%	-2.5%	17.6%
2015	11.2%	3.1%	-2.7%	2.6%	-2.9%	0.2%	8.1%	-10.3%	-1.2%	9.0%	-3.8%	-3.2%	8.3%
2016	-1.1%	1.0%	-3.2%	3.1%	6.9%	7.3%	2.6%	2.0%	3.0%	0.0%	-0.6%	-3.6%	18.1%
2017	0.3%	4.5%	3.2%	-2.8%	2.9%	2.6%	-6.5%	-1.6%	5.9%	0.5%	12.7%	2.9%	26.1%
2018	8.1%	6.6%	2.3%	-3.0%	-8.1%	-2.3%	-3.0%	8.4%	4.0%	-9.1%	-3.1%	-5.9%	-7.0%
2019	2.2%	9.4%	2.1%	0.1%	-1.8%	-3.6%	4.7%	3.0%	1.6%	-2.8%	-3.2%	-3.3%	7.8%
2020	-1.7%												-1.7%

Source: Bloomberg, MSCI, Tundra Fonder

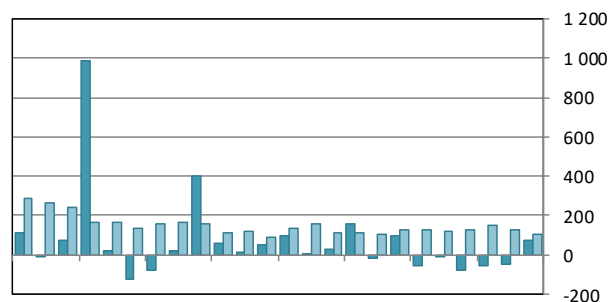
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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	0%
■ Financials	24%
■ Real Estate	20%
■ Materials	15%
■ Consumer Disc.	13%
■ Consumer Staples	10%
■ Information Tech.	9%
■ Energy	4%
■ Health Care	3%
■ Industrials	2%
■ Utilities	0%
■ Communication Services	0%

### Foreign flows & daily turnover



Feb-18 May-18 Aug-18 Nov-18 Feb-19 May-19 Aug-19 Nov-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 (SEK)
FPT Corp	8.6%	Vietnam	11.2	9.3	4.2%	-8.5%
Vinhomes Jsc	6.1%	Vietnam	15.3	10.6	1.3%	5.5%
Hoa Sen Group	6.0%	Vietnam	7.6	8.9	12.2%	5.7%
Dat Xanh Real Estate Service	4.8%	Vietnam	4.2	4.0	4.6%	-18.7%
Masan Group Corp	4.7%	Vietnam	12.6	13.7	2.4%	-9.5%
Hoa Phat Group JSC	4.3%	Vietnam	9.3	7.6	4.9%	5.1%
Phu Nhuan Jewelry JSC	4.2%	Vietnam	17.1	14.3	2.4%	0.5%
VNDIRECT Securities Corp	3.9%	Vietnam	9.7	8.5	-	5.6%
Vingroup JSC	3.9%	Vietnam	76.7	41.0	-	2.9%
Saigon Thuong Tin Co	3.9%	Vietnam	8.4	6.3	-	4.1%

Best performers in January	Return (SEK)	Worst performers in January	Return (SEK)
Vietnam JS Commercial Bank	19.5%	Dat Xanh Real Estate Service	-18.7%
Hoa Sen Group	5.7%	LDG Investment JSC	-17.6%
VNDIRECT Securities Corp	5.6%	Gemadept Corp	-15.5%
Vinhomes Jsc	5.5%	Vincom Retail JSC	-10.2%
TNG Investment & Trading JSC	5.1%	Masan Group Corp	-9.5%

### Facts

Inception date	2014-05-06
Inception price	100.0
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	FTSE Vietnam TR (SEK)
Bank account	SEB 5851-11 03805
ISIN	SE0005797099
Bloomberg	TUNDVIE SS
Share classes currencies	SEK, USD, EUR
AuM	371.2 MSEK

### Risks and costs

Active risk (Tracking error)	6.3%
Active share **	67.3%
Standard deviation	16.2%
Standard deviation, benchmark	16.6%
Beta	0.91
Information ratio	-0.64
Holdings	33
Risk level	6 of 7 (refer to KIID for more info)
Management fee/year	2.5%
Dividend	No dividend

\* Risk indicators are based on monthly rolling 24 months of return data. \*\* Based on available index proxy.

Source: Bloomberg, MSCI, Tundra Fonder

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