



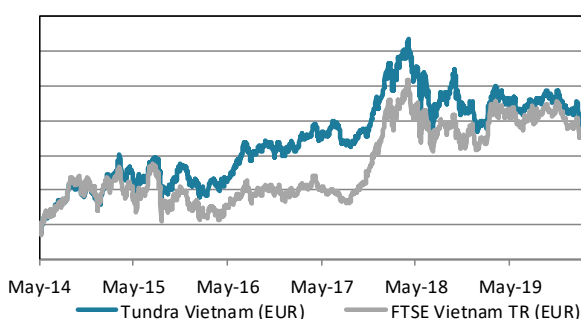
### ABOUT THE FUND

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.

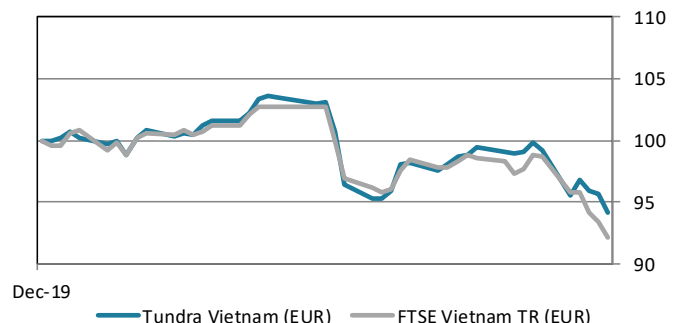
The fund is managed according to Tundra's active stock picking philosophy and backed by a research office in Ho Chi Minh. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental 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)	17.15	-2.3%	-5.8%	-8.9%	4.1%	55.5%
Benchmark	292.91	-5.0%	-7.9%	-11.2%	19.0%	44.7%

### The fund vs benchmark (since inception)



### The fund vs benchmark (YTD)



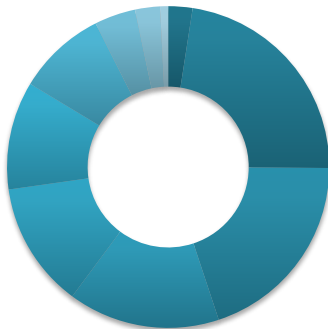
### Fund monthly performance

	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%	-2.8%	5.8%
2020	-3.6%	-2.3%											-5.8%

Source: Bloomberg, MSCI, Tundra Fonder

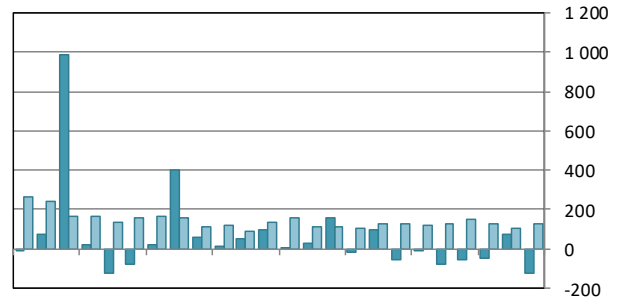
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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 2%
- Financials 23%
- Real Estate 20%
- Materials 15%
- Consumer Disc. 13%
- Consumer Staples 11%
- Information Tech. 9%
- Energy 4%
- Health Care 3%
- Industrials 1%
- Utilities 0%
- Communication Services 0%

### Foreign flows & daily turnover



Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19 Dec-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	8.9%	Vietnam	11.9	10.4	3.8%	6.7%
Vinhomes Jsc	6.4%	Vietnam	14.0	9.7	1.3%	-7.5%
Hoa Sen Group	5.4%	Vietnam	7.1	8.2	-	-6.1%
Dat Xanh Real Estate Service	5.3%	Vietnam	4.4	4.4	4.2%	3.3%
Masan Group Corp	5.3%	Vietnam	12.3	16.1	0.0%	-1.5%
Hoa Phat Group JSC	4.6%	Vietnam	8.6	7.6	5.4%	-6.6%
Vingroup JSC	4.1%	Vietnam	70.4	37.7	-	-7.6%
Military Commercial Bank JSC	4.1%	Vietnam	6.3	5.6	3.3%	-1.3%
Vincom Retail JSC	4.0%	Vietnam	24.1	20.0	0.0%	-4.5%
Bank for Foreign Trade JSC	3.9%	Vietnam	18.4	14.7	1.0%	-6.5%

Best performers in February	Return (EUR)	Worst performers in February	Return (EUR)
Saigon Thuong Tin Co	14.5%	Southern Gas Trading JSC	-24.5%
Southern Rubber Industry JSC	11.0%	LDG Investment JSC	-17.3%
FPT Corp	6.7%	Kido Frozen Foods JSC	-14.2%
Lien Viet Post Bank JSC	6.2%	Power Construction	-14.0%
Vietnam JS Commercial Bank	6.2%	Saigon Securities Inc	-9.6%

Facts		Risks and costs	
Inception date	2014-05-06	Active risk (Tracking error)	7.2%
Pricing	Daily	Active share **	65.0%
Manager	Tundra Fonder AB	Standard deviation	14.1%
Benchmark index	FTSE Vietnam TR (EUR)	Standard deviation, benchmark	14.9%
ISIN	SE0005797115	Beta	0.83
Bloomberg	TUNDVIC SS	Information ratio	-0.30
IBAN	SE195000000058648203945	Holdings	32
BIC	ESSESESS	Risk level	5 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year	2.5%
Share classes currencies	SEK, USD, EUR	AuM	30.3 MEUR
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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