



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.

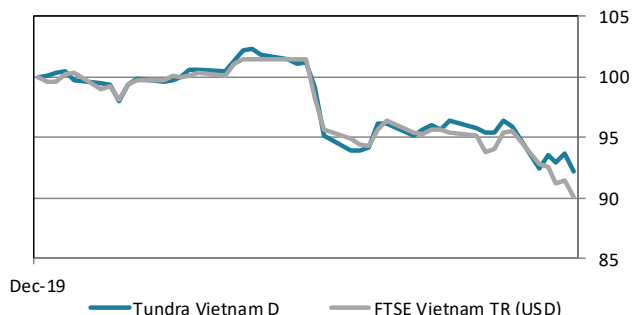
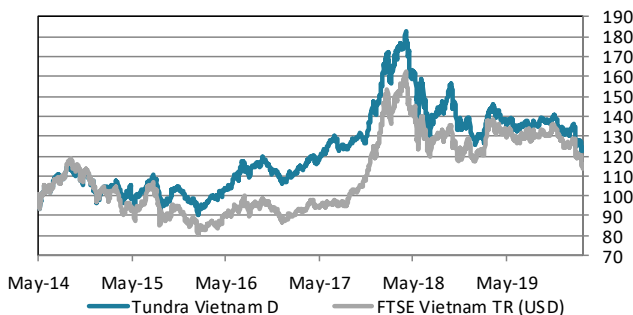
Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

| Return* | NAV(USD) | 1 month | YTD | 1 year | 3 year | Inception |
|------------------|----------|---------|-------|--------|--------|-----------|
| Tundra Vietnam D | 18.81 | -3.1% | -7.8% | -12.2% | 7.6% | 22.4% |
| Benchmark | 321.28 | -5.8% | -9.9% | -14.4% | 23.1% | 13.9% |

* Fund returns calculated on SEK class converted to USD in order to provide the longest possible data set.

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



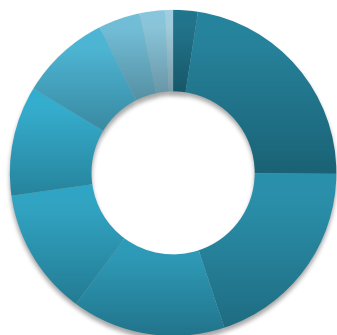
Fund monthly performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| 2014 | | | | | 4.6% | 0.0% | 3.1% | 7.7% | -5.2% | 0.1% | -4.1% | -6.6% | -1.2% |
| 2015 | 4.3% | 1.8% | -5.9% | 6.1% | -4.4% | 3.2% | 4.5% | -9.8% | -0.3% | 7.9% | -6.0% | 0.0% | -0.3% |
| 2016 | -3.3% | 1.6% | 2.4% | 4.1% | 3.0% | 5.1% | 1.7% | 2.0% | 2.7% | -4.8% | -2.8% | -1.8% | 9.8% |
| 2017 | 3.8% | 1.4% | 4.4% | -1.6% | 4.4% | 5.8% | -2.9% | 0.1% | 3.4% | -1.8% | 13.2% | 4.5% | 39.2% |
| 2018 | 13.1% | 0.9% | 1.2% | -6.9% | -9.2% | -4.0% | -0.7% | 4.3% | 6.4% | -12.0% | -2.1% | -4.3% | -14.7% |
| 2019 | 1.4% | 7.1% | 1.6% | -2.3% | -2.3% | -1.0% | 1.5% | 0.5% | 1.6% | -1.0% | -2.2% | -1.0% | 3.5% |
| 2020 | -4.9% | -3.1% | | | | | | | | | | | -7.8% |

Source: Bloomberg, MSCI, Tundra Fonder

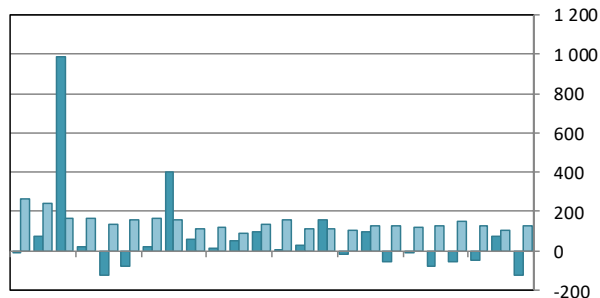
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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.

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 (USD) |
|------------------------------|------------------|---------|---------|---------|-------|-----------------|
| FPT Corp | 8.9% | Vietnam | 11.9 | 10.4 | 3.8% | 5.9% |
| Vinhomes Jsc | 6.4% | Vietnam | 14.0 | 9.7 | 1.3% | -8.2% |
| Hoa Sen Group | 5.4% | Vietnam | 7.1 | 8.2 | - | -6.8% |
| Dat Xanh Real Estate Service | 5.3% | Vietnam | 4.4 | 4.4 | 4.2% | 2.5% |
| Masan Group Corp | 5.3% | Vietnam | 12.3 | 16.1 | 0.0% | -2.3% |
| Hoa Phat Group JSC | 4.6% | Vietnam | 8.6 | 7.6 | 5.4% | -7.3% |
| Vingroup JSC | 4.1% | Vietnam | 70.4 | 37.7 | - | -8.3% |
| Military Commercial Bank JSC | 4.1% | Vietnam | 6.3 | 5.6 | 3.3% | -2.0% |
| Vincom Retail JSC | 4.0% | Vietnam | 24.1 | 20.0 | 0.0% | -5.2% |
| Bank for Foreign Trade JSC | 3.9% | Vietnam | 18.4 | 14.7 | 1.0% | -7.2% |

| Best performers in February | Return (USD) | Worst performers in February | Return (USD) |
|------------------------------|--------------|------------------------------|--------------|
| Saigon Thuong Tin Co | 13.6% | Southern Gas Trading JSC | -25.1% |
| Southern Rubber Industry JSC | 10.2% | LDG Investment JSC | -17.9% |
| FPT Corp | 5.9% | Kido Frozen Foods JSC | -14.8% |
| Lien Viet Post Bank JSC | 5.5% | Power Construction | -14.6% |
| Vietnam JS Commercial Bank | 5.5% | Saigon Securities Inc | -10.2% |

| Facts | | Risks and costs | |
|--------------------------|-------------------------|-------------------------------|--------------------------------------|
| Inception date | 2014-05-06 | Active risk (Tracking error) | 6.6% |
| Pricing | Daily | Active share | 65.0% |
| Manager | Tundra Fonder AB | Standard deviation | 15.0% |
| Benchmark index | FTSE Vietnam TR (USD) | Standard deviation, benchmark | 15.4% |
| ISIN | SE0005797123 | Beta | 0.88 |
| Bloomberg | TUNDVIU SS | Information ratio | -0.34 |
| IBAN | SE945000000058648203953 | Holdings | 32 |
| BIC | ESSESESS | Risk level | 5 of 7 (refer to KIID for more info) |
| Custodian | SEB | Management fee/year | 2.5% |
| Auditor | PWC | AuM | 32.9 MUSD |
| Share classes currencies | SEK, USD, EUR | Dividend | No dividend |

* Risk indicators are based on monthly rolling 24 months of return data.

Source: Bloomberg, MSCI, Tundra Fonder

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