



ABOUT THE FUND

Tundra Frontier Africa Fund invests in the fast-growing regions of Africa with a focus on Sub-Saharan 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.

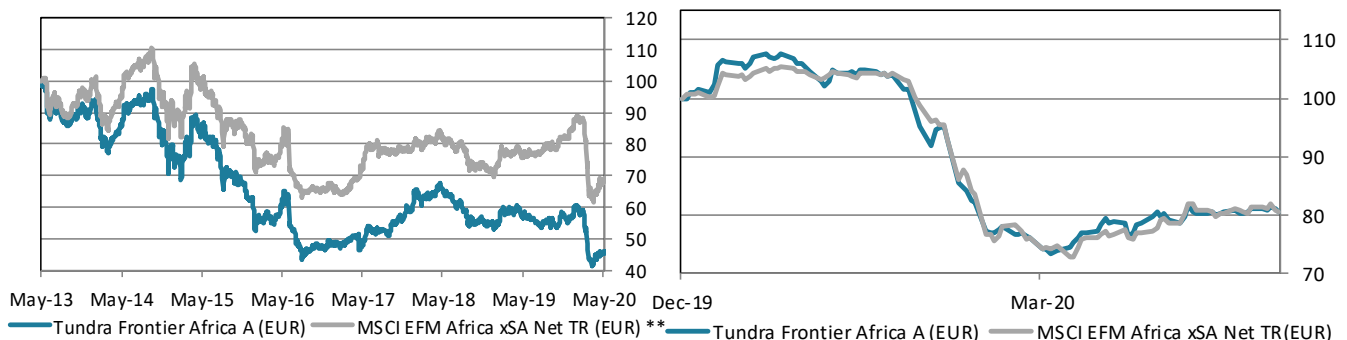
The fund is managed according to Tundra's active stock picking philosophy. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden 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	5.31	0.5%	-19.5%	-20.6%	-8.0%	-54.6%
Benchmark **	514.04	1.4%	-19.4%	-11.6%	-10.4%	-32.1%

* 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)



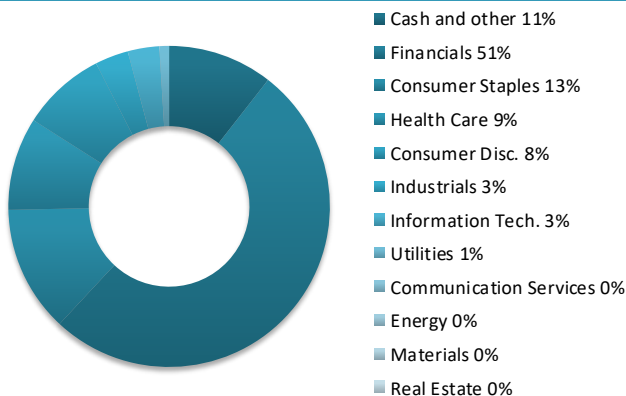
Fund monthly performance

	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%
2020	4.5%	-8.8%	-22.1%	7.9%	0.5%								-19.5%

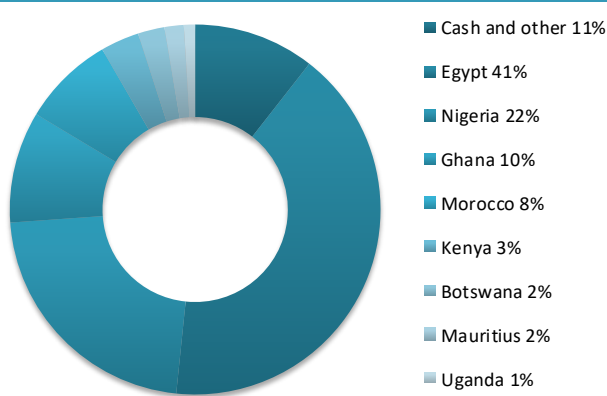
Source: Bloomberg, MSCI, Tundra Fonder

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 20E	P/E 21E	Yield	Return 1M (EUR)
Zenith Bank Plc	7.8%	Nigeria	2.6	2.4	15.1%	16.5%
Guaranty Trust Bank Plc	7.4%	Nigeria	3.6	3.4	9.3%	12.7%
Commercial Intl-GDR	6.8%	Egypt	9.0	7.2	1.9%	-0.9%
Credit Agricole	4.5%	Egypt	4.4	3.9	10.0%	-12.0%
Integrated Diagnostics Hldg	3.6%	Egypt	20.3	13.2	4.3%	8.3%
Stanbic IBTC Holdings Plc	3.6%	Nigeria	5.0	4.4	8.3%	23.9%
Unilever Ghana Ltd	3.5%	Ghana	-	-	-	-
Cleopatra Hospital Group	3.4%	Egypt	18.5	10.0	1.1%	16.6%
Cairo Invest. & Real Estate	3.4%	Egypt	-	-	0.2%	0.7%
El Sewedy Electric Co	3.4%	Egypt	6.0	4.8	6.6%	-17.3%

Best performers in May	Return (EUR)	Worst performers in May	Return (EUR)
Stanbic IBTC Holdings Plc	23.9%	El Sewedy Electric Co	-17.3%
Hightech Payment	20.8%	GB Auto	-14.0%
Cleopatra Hospital Group	16.6%	Credit Agricole	-12.0%
Zenith Bank Plc	16.5%	Equity Group Holdings Ltd	-7.4%
Guaranty Trust Bank Plc	12.7%	Oriental Weavers Carpet Co	-6.7%

Facts		Risks and costs	
Inception date	2013-05-20	Active risk (Tracking error)	6.6%
Pricing	Daily	Active share	85.6%
Manager	Tundra Fonder AB	Standard deviation	19.4%
Benchmark index	MSCI EFM Africa xSA Net TR (EUR)	Standard deviation, benchmark	19.7%
ISIN	SE0005188091	Beta	0.93
Bloomberg	SEK	Information ratio	-1.01
IBAN	SE9250000000058511101667	Holdings	29
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	3.1 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

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.