



TUNDRA FONDER AB

PROSPECTUS

JULY 13, 2023



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INTRODUCTION

In accordance with Chapter 4, Section 15 of the Swedish Investment Funds Act (2004:46), a current full prospectus of the Fund and its operation shall be maintained in respect of each investment fund. This document constitutes the full prospectus of Tundra Fonder AB's fund. It has been prepared in accordance with the Investment Funds Act and the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen).

It is the duty of any party interested in investing in the above-stated fund to ensure that the investment takes place in accordance with applicable legislation and other regulations. Foreign law may prevent investment by investors outside Sweden. The Fund management company, Tundra Fonder AB, has no responsibility to check whether an investment from abroad is made in accordance with the law of that country. Disputes or claims related to the Fund shall be settled in accordance with Swedish law and exclusively by a Swedish court.

There is no guarantee that an investment in the Fund will not lead to losses. This is the case even if the performance of the financial markets is otherwise positive. Historical returns are no guarantee of future returns. Money invested in a fund may both increase or decrease in value and there is no certainty that an investor in a fund will retrieve all capital invested. This is a translated copy from the Swedish original. If any conflict occurs in the translation the Swedish version will prevail. This full prospectus should not be regarded as a recommendation to buy units in the Fund. It is the responsibility of each individual wishing to acquire units to conduct their own assessment of an investment in the Fund, and of the associated risks.

REMUNERATION POLICY

Tundra Fonder AB's Board of Directors has adopted a remuneration policy. This shall counteract excessive risk-taking and shall be considered when planning strategy and operational goals and in accordance with the Fund management company's values and interests. The remuneration policy also takes sustainability aspects into account. The Fund management company's audit shall annually review whether the Fund management company's remuneration system complies with the remuneration policy. The results of the review must be reported directly to the board. The Fund management company's remuneration policy annually identifies, or more frequently if deemed necessary, risk takers among the Fund management company's employees. Risk takers consist of all the employees who staff the functions associated with a risk-taking function. The Fund management company's board decides remuneration for risk takers. Information about the Fund management company's remuneration policy is available on the Fund management company's website. The information can also be obtained free of charge upon request.

INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

The Fund is managed by Tundra Fonder AB (the Fund management company). The Fund management company, a limited liability company, was formed in 2011 and has a share capital of SEK 2 968 790. The company has its registered office in Stockholm at: Box 5216, 102 45 Stockholm, Sweden.

Telephone: +46 8 551 145 70

Fax: +46 8 551 145 71

Email: info@tundrafonder.se

Web site: www.tundrafonder.se

Corporate registration number: 556838-6303

The Fund Management Company is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). Authorisation to conduct fund operations in accordance with the Swedish Investment Funds Act was granted by Finansinspektionen on September 2, 2011. November 6, 2015, the Swedish Financial Supervisory Authority granted the Fund Management Company the right to provide discretionary portfolio management services and on June 29 2018 the regulator granted the right to manage alternative investment funds. On July 3 2020, the Swedish Financial Supervisory Authority granted the Fund Management Company the right to provide investment advice relating to financial instruments as are referred to in Chapter 5. the Act (2004: 46) on mutual funds.

BOARD OF DIRECTORS

Carl Östring (Chairman)

- Founder and CEO Carl Östring General Counsel AB
- Chairman of the Board of Drillcon
- Chairman of the Board Stenhusgruppen
- Board member of Duroc
- Board member of Stiftelsen Fakultetskurser
- Board member of Recco
- Previously i.a. General Counsel and investment manager at AB Traction, lawyer and bankruptcy trustee, as well as board member of, among others, the Hifab Group, the Recco companies and the Ankarsrum Group
- Law degree, Uppsala University, 2000.

Mattias Martinsson

- Mattias Martinsson started as an employee at HQ working with the Russian stock market in 1996 and other emerging markets in 1998. He was employed at HQ until 2006 and was then CEO
- And the responsible manager in the Fund Management Company Varing Capital AB 2006-2009. He studied economics at the University of Lund 1993-1996.
- Martinsson owns less than 10% in Pakistani Mahaana wealth, which markets pension solutions in Pakistan. He has no assignments or ownership interests in other companies in the financial sector.

Cecilia Seddigh

- Third Act Financial Services AB, founder, CEO and board member, 2018 –
- Sparplatsen Sverige AB, founder and chairman of the board, 2015 – 2017
- Styrelsekraft Alumni Stockholm, Chairman of the Board 2015-
- Odin Fonder, Head of Business Development, Research & ESG 2011-2015
- Odin Fonder, Head of Business Development UK 2008-2011
- Catella Financial Office, Client Executive 2007-2008
- Skandia Group, various positions in insurance brokerage and financial advice, investment research, group communication and project management 1992-2007
- Sweden Sustainable Investment Forum (Swesif), board member 2015-2017
- UpHigh AB, Chairman of the Board and partner 2013-2017
- Skipark360 AB, Chairman of the Board 2011-2012
- Stockholm University, MSc in Economics 1989-1992
- Handelshögskolan, Executive Education, Executive MBA program, 1996-1998
- Handelshögskolan, Executive Education, CEFA, 2015-
- SwedSec license, 2020
- InsureSec license, 2020

Göran Lindholm

- Roder Innovation AB, Board member
- Ålandsbanken, Previously Chairman of the Board
- Ålands Ömsesidiga Försäkringsbolag, Previously Chairman of the Board

SENIOR EXECUTIVES

Simon Norenus, CEO

Mattias Martinsson, Deputy CEO/CIO

AUDITORS

Registered accounting company PwC has been appointed as the auditor. Authorised public accountant Anders Carlson has been appointed as the lead auditor.

ENGAGEMENT OF THIRD PARTIES

The Fund Management Company has engaged several third-party companies regarding various important functions. These third parties are described in more detail at the Fund management company's webpage.

FUND ADMINISTRATION

The Fund Management Company has entered into an agreement with ISEC Outsourcing AB for its fund operational activities such as fund administration and fund accounting.

ACCOUNTING

The Fund Management Company has entered into an agreement with ECIT Services AB for the Fund management company's accounting and payroll administration.

RISK MANAGEMENT

The Fund Management Company has entered into an agreement with ISEC Outsourcing AB to act as the Fund's independent risk function.

INTERNAL AUDIT

The Fund Management Company has entered into an agreement with Lüscher & Co Revision AB for the independent internal audit of the company's operations.

COMPLIANCE

The Fund Management Company has entered into an agreement with FCG Risk & Compliance AB to maintain the compliance function and act as the company's Compliance Officer.

IT

The Fund Management Company has entered into an agreement with VMI AB for the company's IT maintenance and support.

CUSTODY

The Fund Management Company has entered into an agreement with Skandinaviska Enskilda Banken AB (publ.) (SEB), a public limited liability bank company, to act as the custodian. SEB has its headquarters in Stockholm.

The custodian shall safekeep fund assets and execute the Fund management company's instructions in the respect of the Fund. The custodian shall ensure that the Fund management company's

instructions, including subscriptions and redemptions of fund units and calculation of the NAV, comply with regulations and the Fund rules. The custodian should act independently of the Fund Management Company and solely in the interest of the unitholders.

The custodian has subcontracted the safekeeping of securities in jurisdictions outside Sweden to local custodians according to the table below. The subcontracting has been done in accordance with Swedish Investment Funds Act (2004:46) Chapter 3 Section 13.

Country	Custodian
Argentina	Citibank, N.A. Buenos Aires Branch
Bangladesh	Standard Chartered Bank, Bangladesh Branch
Brazil	Itau Unibanco S.A.
Botswana	Standard Chartered Bank Botswana Limited
Ivory Coast	Standard Chartered Bank Cote D'Ivoire
Colombia	Cititrust Colombia S.A., Sociedad Fiduciara
Egypt	Citibank, N.A., Cairo Branch
Euroclear	Euroclear Bank Sa Nv
United Kingdom	Hsbc Bank Plc
Ghana	Standard Chartered Bank Ghana Plc
Hong Kong	HSBC Limited
Indonesia	Standard Chartered Bank, Indonesia Branch
Ireland	Hsbc Bank Plc
Kenya	Standard Chartered Bank Kenya Limited
Sri Lanka	HSBC, Sri Lanka Branch
Morocco	Citibank Maghreb
Nigeria	Stanbic Ibtc Bank Plc
Philippines	HSBC Limited, Philippine Branch
Pakistan	Standard Chartered Bank (Pakistan) Limited
Singapore	HSBC Limited, Singapore Branch
Turkey	Deutsche Bank A.S.
United States	Brown Brothers Harriman And Co.
Vietnam	Hsbc Bank (Vietnam) Ltd
South Africa	Standard Bank Of South Africa Limited

Information about the custodian will be provided by the Fund Management Company upon request.

Conflicts of interest might arise in the relation between the Fund management company, its clients and the custodian as the custodian might disregard its responsibility as a safe keeper acting on behalf of the unitholders in order to maintain a good relationship with the Fund management company. This conflict of interest is managed through the custodian having well-defined internal procedures and by separating the custodian function from other departments within the bank. The custodian has due to UCITS V a responsibility to report to the Swedish FSA in case of a Fund Management Company abusing its position or erroneous acts are found.

UNITHOLDER REGISTER

The Fund Management Company maintains a register of the holdings of all unitholders in the Fund. Unitholders' holding is specified on their annual statements.

FUNDS MANAGED BY THE FUND MANAGEMENT COMPANY (UCITS COMPLIANT)

TUNDRA SUSTAINABLE FRONTIER FUND

The Fund is an equity fund with particular emphasis on emerging markets and frontier markets. The Fund management company's management of the Fund is intended to generate financial exposure to the economic development in emerging and frontier markets. The investment focus is global and diversified and thus not limited to any particular industry. The aim of the Fund is to provide the unitholders with a maximum long-term return on their invested capital.

At least 80% of the net asset value of the Fund must be invested in equities and equity-related transferable securities issued by companies that have their registered office in emerging markets and/or frontier markets or conduct their principal operating activities in emerging markets and/or frontier markets. Up to 20% of the net asset value of the Fund may be invested in equities and equity-related transferable securities issued by companies classified by MSCI as developed markets. Emerging markets and frontier markets are defined as countries not classified by MSCI as developed markets. Notwithstanding the above restrictions the Fund may always hold the cash and cash equivalent necessary to conduct management of the Fund, but to a maximum of 20% of the net asset value of the Fund. The Fund's assets may be invested in transferable securities, money-market instruments, fund units, derivative instruments (including OTC derivatives) and accounts with credit institutions. The Fund promotes, among other things, environmental and/or social characteristics in accordance with Article 8 of the EU Regulation on Sustainability Information (SFDR). The Fund follows special sustainability-related criteria in its investments. The criteria are based on international standards. By managing and integrating environmental, social and corporate governance factors ("ESG") into investment decisions, Tundra Fonder AB can actively influence the companies invested in. Tundra Fonder AB's overall process and commitment to integrate all four areas of sustainability - human rights, labor law, environment and anti-corruption - into the investment process and active ownership aim to create long-term sustainable development. Furthermore, the Fund refrains from investing in companies where more than five percent of the company's turnover comes from the production and/or distribution of alcoholic beverages or the distribution of weapons, tobacco products, commercial gaming activities and pornography. The Fund also does not invest in companies that produce or distribute controversial weapons or are involved in tobacco or pornography production.

The Fund may invest in derivative instruments, including those OTC derivatives set out in the 5:12 second paragraph LVF, as part of its investment strategy and in such transferable securities and money market instruments referred to in 5:5 LVF.

Risk profile

Investing in equities always involves a market risk as share prices vary. This risk is reduced in a fund as a result of the Fund owning several shares (diversification) whose prices do not demonstrate the same variations. Since the Fund invests a significant proportion of its assets in currencies other than the Swedish krona, the Fund is also affected by exchange rate fluctuations. The Fund may both increase and decrease in value and there is no certainty that a unitholder will retrieve the entire amount invested. The Fund may, to a limited degree, use derivatives, principally to manage large short-term inflows and outflows.

Special risks related to Tundra Sustainable Frontier Fund

The Fund will invest in regions where the security policy situation may affect the risk. Countries with a geopolitical risk may experience new governance, sharp declines in liquidity, trade disruptions, etc. The Fund will to limited extent use derivatives, mainly to facilitate larger short-term inflows and outflows in the Fund.

Capital gains taxation in Pakistan

- For holdings acquired before July 1st, 2022 a flat tax rate of 12.5% on the realized gain is charged.
- For holdings acquired after July 1st, 2022 the tax rate varies with the holding period, see table below:

<1 year	15.0%
1-2 years	12.5%
2-3 years	10.0%
3-4 years	7.5%
4-5 years	5.0%
5-6 years	2.5%
>6 years	0%

- Realized losses can be offset against realized profits in the same year and the following three years. The tax year runs from July 1st to June 30th.
- The tax is calculated per holding according to the FIFO (first-in, first-out) method.

The Fund Management Company has contracted KPMG in Pakistan as tax consultant and will calculate and reserve daily for deferred and realized tax in the Fund jointly. This means that unitholders may not pay local Pakistani tax even though their unit value has risen, and unitholders may pay local Pakistani tax even though their unit value has decreased. It may also mean that previously reserved taxes are returned to the Fund without a change in underlying holdings. Since the introduction, as of July 1, 2010, the tax has been revised on several occasions and may change again in the future, which implies a further risk.

SUBSCRIPTION AND REDEMPTION OF FUND UNITS

Application to subscribe and redeem fund units can be made on any banking day through the Fund management company. Application for subscription and redemption should be made in writing no later than 14:30 CET (cut-off).

SUBSCRIPTION AND REDEMPTION DATE TUNDRA SUSTAINABLE FRONTIER FUND

The subscription date for Tundra Sustainable Frontier Fund is the day of the subscription request and on the day when cash settlement is received into the Fund's bank account before cut-off. The redemption date for Tundra Sustainable Frontier Fund is the day on which the redemption request is received by the Fund Management Company before cut-off.

It is not possible to limit the subscription price for fund units when applying for subscription. Subscription takes place at a price unknown to the unitholder at the time of the request.

It is not possible to limit the redemption price when applying for redemption. Redemption takes place at a price that is unknown at the time of the request.

Fund units will be redeemed on the redemption date provided that cash is available in the Fund. If this is not the case, funds will be made available through the sale of the Fund's assets, and redemption will be made as soon as possible. If such redemption would be materially detrimental to the interests of other unitholders, the Fund Management Company will notify the Swedish Financial Supervisory Authority. Information about the latest price for fund units can be obtained from the Fund management company. Prices are also published on the Fund Management Company's website: www.tundrafonder.se.

NAV

The Fund Management Company follows Swedish Investment Fund Association's recommendations on how to handle inaccuracies in fixed NAV. Exceeding the limits, NAV will be corrected, and the unitholders will be compensated. The below chart shows the volatility limits for each KID category and how large the error must be in order to be deemed material.

KID category	Volatility \geq (%)	Volatility $<$ (%)	Error limits (% NAV)
1	0	0.5	≥ 0.1
2	0.5	5	≥ 0.2
3	5	12	≥ 0.3
4-7	12	-	≥ 0.5

FEES

Fees shall be paid from the Fund's assets to the Fund Management Company for its management. Custody, supervision and audit are included in the fee. The fee is stated as a percent of the market value of the Fund units. The fee is calculated on each banking day and is payable in arrears per the last banking day of each month. Research costs are not included in the fee, but paid by the Fund.

CURRENT FEES

The current fees in the Tundra Sustainable Frontier Fund are:

- Management fee:
 - 1.25%: Tundra Sustainable Frontier Fund share classes I, L O, P, Q, R and S.
 - 1.50%: Tundra Sustainable Frontier Fund share classes H, K and N.
 - 1.75%: Tundra Sustainable Frontier Fund share classes G, J and M.

- 2.5% for the other share classes.
- Subscription fee: 0%

MAXIMUM FEES

Below are the maximum fees (including expenses for custody, supervision and audit) in accordance with the statutes for the Tundra Sustainable Frontier Fund:

- Management fee:
 - G, J and M: 1.75%
 - H, K, N, P, Q, R and S: 1.50%
 - I, L and O: 1.25%
 - Other share classes: 3.0%
- Subscription fee: 5.0%

EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for entry and exit in those cases where extreme circumstances have arisen whereby a valuation of a fund's assets cannot be conducted in a manner that assures the equal right of the unitholders.

TAX RULES FOR THE FUND

A Swedish investment fund is not tax liable for income from assets included in the Fund but is subject to taxation on dividends from foreign equity holdings. Unitholders are however subject to taxation in Sweden through a notional income reported to the Swedish tax authorities as a statement of income and taxation, which is included in the self-assessment return. The basis for the notional income is the value of the unitholder's holding at the start of the calendar year. The notional income amounts to 0.4% of the basis amount. For natural persons, the notional income is listed under the income tax schedule for capital. Capital gains and capital losses are taxed differently depending on which type of fund the gain or loss stems from. What is stated above applies to natural persons. For legal entities and non-Swedish unitholders, other rules apply which is also the case for investments through ISK and endowment insurances. The tax situation may be affected by the individual unitholder's circumstances.

CHANGES TO THE FUND RULES

Changes to fund rules of the Fund managed by the Fund Management Company must be adopted by the Fund management company's board of directors. The changes must be submitted to the Swedish Financial Supervisory Authority for approval. Following approval by the Swedish Financial Supervisory Authority, the ruling shall be made available by the Fund Management Company and by the custodian. Unitholders shall also be made aware in the manner determined by the Swedish Financial Supervisory Authority. Changes may affect the investment strategies of the Fund, risk profile and the structure of fees and charges.

LIABILITY FOR DAMAGES

The Fund Management Company shall compensate unitholders for loss arising as a consequence of violation by the Fund Management Company with reference to the Swedish Investment Funds Act (SFS 2004:46) or with reference to the Fund rules of the Fund. The liability for damages of the Fund Management Company is governed under Chapter 2, Section 21 of the Investment Funds Act. The

liability of the Fund Management Company and the custodian is also governed by the Fund rules for the Fund (see § 16 of the Fund rules for the Fund).

DISTRIBUTION

The Fund Management Company has entered into agreements with distributors to sell and market the Fund management company's fund.

MARKETING AND DISTRIBUTION IN OTHER COUNTRIES

The Fund Management Company has entered into distribution agreements in several EES countries with regard to the distribution of the Fund company's fund. The Swedish Financial Supervisory Authority has been notified about these distribution agreements. The countries are stated below as well as the entities which represent the Company in these countries in order to ensure that payments can be done to unitholders, that redemptions can be done and that information documents are made available.

- Finland: Nordnet Bank AB
- Norway: Nordnet Bank AB; payments can also be done through SEB Norway

In addition to these EES countries, the Company's fund is offered in several other countries.

TRANSFER OR CESSATION OF THE FUNDS

If the Swedish Financial Supervisory Authority withdraws the Fund management company's license to conduct fund operations, or if the Fund Management Company goes into compulsory or voluntary liquidation or wishes to stop managing a fund, the management of the Fund will immediately be taken over by the custodian. The custodian must then transfer the management to another management company approved by the Swedish Financial Supervisory Authority. Otherwise, the Fund must be dissolved through its assets being sold and the net proceeds being distributed to the unitholders. This has to be published in Post och Inrikes Tidningar and be made available at the Fund Management Company and the custodian, unless the Swedish Financial Supervisory Authority grants an exemption in the individual case.

During the period that the Fund is managed by the custodian institution sales and redemptions of fund units will not be possible.

TARGET GROUP

Tundra Fonder AB targets individuals, corporations and institutions. The Fund may be unsuitable for investors with a shorter investment horizon than five years.

RISK MEASUREMENT METHOD

Risk exposure in the Fund is measured by the commitment approach.

NOTE ON UNLISTED HOLDINGS

Tundra Sustainable Frontier Fund does not hold any unlisted holdings.

Since the Fund may invest in securities that are restricted, unlisted, traded infrequently, thinly traded, or relatively illiquid, there is the possibility of a differential between the last available market prices for one or more of those securities and the latest indications of market values for those securities. The Fund have procedures, approved by the Board of Directors of the Company, to determine the fair value

of individual securities and other assets for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced. Some methods for valuing these securities may include fundamental analysis (discounted cash flow etc), sum-of-the-parts and market prices derived from similar transactions. The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that the Fund could obtain the fair value assigned to a security if they were able to sell the security at approximately the time at which the Fund determine its NAV. There is also a probability that the fair value assigned to these securities significantly underestimates the actual value of these securities.

In accordance with the UCITS regulation, the Fund may invest up to 10% in unlisted securities if these are to be listed within 12 months. Historically, a limited number of such investments have been carried out on behalf of some of the Fund. Since 2018 however, no additional investments are made in unlisted securities. If unlisted securities are not listed within 12 months, the Fund should divest the securities in a way beneficial to the unitholders. Due to the nature of unlisted holdings, the process of selling those securities may be prolonged for a significant time.

PERFORMANCE

FUND	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tundra Sustainable Frontier Fund A	Start 2013	28.95%	-4.51%	14.55%	13.50%	-8.43%	6.42%	12.43%	36.55%	-10.58%
MSCI FM xGCC Net TR Index *		17.33%	-6.83%	10.61%	24.98%	-16.85%	12.95%	-7.01%	31.22%	-20.59%

* MSCI INT FM EX GCC until 2017-11-05, then MSCI FM xGCC IMI Net Total Return Index until 2019-04-30. Thereafter MSCI FM xGCC Net Total Return Index

ACTIVE MANAGEMENT

TUNDRA SUSTAINABLE FRONTIER FUND

The Fund Management Company applies an active approach in the management of the Fund. The management performance is benchmarked against MSCI Frontier Markets x GCC Net Total Return Index. The Fund Management Company is of the view that this index in a relevant way reflects the market return of the Fund's investment universe. The activity level of the Fund measured as Tracking Error amounted to 9.76% as of December 31st 2022. The active management approach manifests itself in the portfolio managers primarily investing in companies based on their estimated ability to contribute to a higher risk adjusted return than the benchmark rather than based on companies' benchmark weights. As a result, the Fund has for instance had an overweight in small and midcap companies. Several of the biggest benchmark constituents are hence neither represented in the Fund. Transactions in the Fund are carried out to ensure the allocation determined by the management. The turnover rate will thus vary based on market fluctuations and decisions on adjustments in the portfolio. The Fund has historically also not invested in the Middle East, a majority of the Central and Eastern European markets or companies active within the alcohol, commercial gambling, pornography, tobacco, GMO and weapons industries or companies involved in extraction or production where fossil fuels constitute the main part. Tracking error¹ for the past ten years:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tundra Sustainable Frontier A (SEK) Inception: 2013-04-02	N/A, 24 months history not available	N/A, 24 months history not available	8.21	8.67	8.28	8.28	11.72	9.85	7.5	9.76
Tundra Sustainable Frontier C (EUR) Inception: 2013-06-12	N/A, 24 months history not available	N/A, 24 months history not available	8.24	8.67	8.17	8.87	11.86	10.31	7.97	9.71
Tundra Sustainable Frontier D (USD) Inception: 2015-04-10	-	-	N/A, 24 months history not available	N/A, 24 months history not available	9.29	8.27	11.78	13.48	12.19	9.55
Tundra Sustainable Frontier E (NOK) Inception: 2017-01-05	-	-	-	-	N/A, 24 months history not available	N/A, 24 months history not available	11.63	9.82	12.19	9.76
Tundra Sustainable Frontier F (EUR) Inception: 2015-10-16	-	-	N/A, 24 months history not available	N/A, 24 months history not available	8.17	7.85	12.37	10.31	7.98	9.71
Tundra Sustainable Frontier Q (NOK) Inception: 2020-03-17	-	-	-	-	-	-	-	N/A, 24 months history not available	N/A, 24 months history not available	9.77

¹ Tracking error is defined as the standard deviation of the difference in return between the fund and the benchmark.

FUND RULES TUNDRA SUSTAINABLE FRONTIER FUND

§ 1. THE NAME OF THE FUND AND ITS LEGAL POSITION

The name of the fund is the Tundra Sustainable Frontier Fund, hereinafter referred to as the “Fund”. Business is conducted pursuant to the Swedish Act on Investment Funds (2004:46), hereinafter referred to as the “LVF”, these Fund Rules, the Articles of Association of the Fund Management Company and those regulations otherwise issued in accordance with laws and statutes.

The Fund is a securities fund pursuant to the LVF and is intended for the general public. The Fund is not a legal entity and may therefore not be brought before a court. The assets of the Fund are owned jointly by the fund unitholders. The Fund may neither acquire rights nor assume obligations. Assets included in the fund may not be subject to distraint and the fund unitholders are not responsible for the fund's obligations. The units in a share class confer equal right to the property that makes up the Fund.

The Fund has the following share classes:

- A. None dividend paying share class in SEK
- B. Dividend paying share class in SEK
- C. None dividend paying share class in EUR
- D. None dividend paying share class in USD
- E. Non-distributing share class denominated in NOK
- F. Non-distributing share class denominated in EUR
- G. Non-distributing share class denominated in SEK
- H. Non-distributing share class denominated in SEK
- I. Non-distributing share class denominated in SEK
- J. Non-distributing share class denominated in USD
- K. Non-distributing share class denominated in USD
- L. Non-distributing share class denominated in USD
- M. Non-distributing share class denominated in EUR
- N. Non-distributing share class denominated in EUR
- O. Non-distributing share class denominated in EUR
- P. Non-distributing share class denominated in SEK
- Q. Non-distributing share class denominated in NOK
- R. Non-distributing share class denominated in USD
- S. Non-distributing share class denominated in EUR

For share class B, an initial minimum investment of SEK 500,000 per investor is required.

Share class F requires an initial minimum investment of EUR 100,000 per unitholder.

Share class G requires a minimum investment of SEK 10,000,000 per unitholder.

Share class H requires a minimum investment of SEK 25,000,000 per unitholder.

Share class I requires a minimum investment of SEK 50,000,000 per unitholder.

Share class J requires a minimum investment of USD 1,000,000 per unitholder.

Share class K requires a minimum investment of USD 3,000,000 per unitholder.

Share class L requires a minimum investment of USD 5,000,000 per unitholder.

Share class M requires a minimum investment of EUR 1,000,000 per unitholder.

Share class N requires a minimum investment of EUR 3,000,000 per unitholder.

Share class O requires a minimum investment of EUR 5,000,000 per unitholder.

Share classes G, H, I, J, K, L, M, N and O are available only to

- Investors that, within the framework of an agreement on investment services in accordance with chapter 2, section 1 of the Swedish Securities Market Act (2007:528) or equivalent

Swedish or foreign regulation, invest in the Fund and where the Fund Management Company does not pay inducements to the entity that provides the investment service,

- Insurance firms that, within the framework of agreements with policyholders, invest in the Fund and where the Fund Management Company does not pay inducements to the insurance firm or insurance distributor for distribution of the share class,
or
- Investors who do not receive any repayment of parts of the management charge from the Fund Management Company.

Share classes P, Q, R and S are available only to

- Investors that, within the framework of an agreement on investment services in accordance with chapter 2, section 1 of the Swedish Securities Market Act (2007:528) or equivalent Swedish or foreign regulation, invest in the Fund and where the Fund Management Company does not pay inducements to the entity that provides the investment service and where the investor does not receive any repayment of parts of the management charge from the Fund Management Company,

and

- Insurance firms that, within the framework of agreements with policyholders, invest in the Fund and where the Fund Management Company does not pay inducements to the insurance firm or insurance distributor for distribution of the share class and where the policyholder does not receive any repayment of parts of the management charge from the Fund Management Company.

In case a Unitholder no longer fulfils the terms and conditions for being invested in a certain share class, the Fund Management Company will – after having informed the party stated in the Unitholder registry – transfer the Unitholder to another share class where the Unitholder fulfils the terms and conditions. In case more than one share class is applicable for a Unitholder, the Fund Management Company shall transfer the Unitholder to the share class with an equal dividend policy but with the lowest fixed ongoing charge.

§ 2. THE FUND MANAGER

The fund is managed by Tundra Fonder AB, corporate registration number 556838-6303, hereinafter referred to as the “Fund Management Company”. The Fund Management Company represents the Fund and the holders of units in the Fund, hereinafter referred to as the “Unitholders”, in all matters regarding the Fund.

§ 3. CUSTODIAN INSTITUTION AND ITS FUNCTION

The Fund Company has appointed Skandinaviska Enskilda Banken AB, corporate registration number 502032-9081, hereinafter referred to as the “Custodian Institution”, as the custodian institution for the Fund. The Custodian Institution implements the Fund Management Company’s decisions with regard to the Fund and receives and retains the Fund’s assets. In addition, the Custodian Institution ensures that decisions taken by the Fund Management Company with regard to the Fund are not in contravention of the provisions of the LVF, the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen) or the Fund Rules. The Custodian Institution shall act independently of the Fund Management Company and exclusively in the interests of the Unitholders.

§ 4. CHARACTERISTICS OF THE FUND

The Fund is a global equity fund with a particular emphasis on investments in emerging markets and so-called frontier markets. The Fund Management Company’s management of the Fund is intended to generate financial exposure to economic development in emerging markets and frontier markets and to generate a higher return than MSCI FM xGCC Net Total Return at an equal or lower risk level.

§ 5. THE FUND'S INVESTMENT STRATEGY

The Fund's assets may be invested in transferable securities, money-market instruments, fund units, derivative instruments and accounts with credit institutions.

At least 80% of the net asset value of the Fund must be invested in equities and equity-related transferable securities issued by companies that have their registered office in emerging markets and/or frontier markets, or that conduct their principal operating activities in emerging markets and/or frontier markets. Up to 20% of the net asset value of the Fund may be invested in equities and equity-related transferable securities issued by companies that are classified by MSCI as Developed Markets. Emerging markets and frontier markets are defined as those countries that are not classified as Developed Markets by MSCI. Notwithstanding the above restrictions, the Fund may always hold the cash and cash equivalents necessary to conduct management of the Fund, but to a maximum of 20% of the net asset value of the Fund.

The Fund's assets may be invested in derivative instruments with such underlying assets as those specified in 5:12, first paragraph, of the LVF.

The fund may invest up to 10% of the net asset value in other funds.

Investments in the Fund have a special investment strategy in emerging markets and frontier markets. The investment strategy is global and diversified and thus not limited to any particular sector.

The Fund adheres to specific sustainability-related criteria for its investments. These criteria are based on international conventions on human rights, labour rights, the environment and anti-corruption. This means that the Fund invests only in companies that operate their businesses in compliance with these conventions. Furthermore, the Fund does not invest in companies that generate more than five percent of sales from production and/or distribution of alcoholic beverages, or distribution of weapons, tobacco products, commercial gambling operations or pornography. Nor does the Fund invest in companies that produce or distribute controversial weapons, are involved in the production of tobacco products or pornography or the extraction of fossil fuels or manufacturing where the raw material consists largely of fossil fuels.

§ 6. SPECIAL PROVISIONS REGARDING THE MARKETS IN WHICH THE FUND'S ASSETS MAY BE INVESTED

The Fund's assets may be invested in a regulated marketplace or equivalent market outside the EEA. In addition, trade may take place on a market within or outside the EEA that is regulated and open to the general public.

§ 7. SPECIAL INVESTMENT STRATEGY

The Fund invests in derivative instruments, including such OTC derivatives as stated in 5:12 second paragraph LVF, as part of its investment strategy. The Fund may invest in such transferable securities and money-market instruments as referred to in 5:5 LVF.

§ 8. VALUATION

The net asset value of the Fund is calculated by deducting from the assets those liabilities related to the Fund. The Fund's assets comprise:

- Financial instruments
- Cash and equivalents

- Accrued interest
- Accrued dividends
- Sales not settled
- Other assets and receivables related to the Fund.

The financial instruments included in the Fund are valued based on current market value, meaning the last price paid, or, if this is not available or is less than the last bid price or higher than the last ask price, the latest mid-price (the average of the bid and ask prices). If such prices are not considered current, or are misleading in the assessment of the Fund Management Company, the Fund Management Company may determine the value on an objective basis. Such basis may, for example, be indicative bid prices from market makers, if these are appointed for the issuer, valuations provided by independent parties, IPO prices at another value, or knowledge that a transaction in the asset has been conducted at a particular price with an independent party. For those transferable securities and money market instruments referred to in 5:5 LVF, a market value is determined according to the following:

- market price from an active market, if such market price is not available the market value should be determined according to one of the methods below:
 - on the basis of recently conducted transactions between informed parties which are independent of each other and has an interest in the transaction taking place, if such are available, or
 - using the market price from an active market for another financial instrument which in all relevant aspects is similar, in case a market price cannot be determined according to any of the alternatives above, or
 - if this is obvious to be misleading, a market value should be determined through the use of a valuation method established on the market, e.g. cash flow analysis.

Market valuation of units and shares in funds shall be based on reported values from each fund manager at the reporting point closest in time to the date when the value of the Fund is established as below. If the Fund Management Company regards this value to be misleading, the Fund Management Company shall estimate the value on an objective basis. One example of such an objective basis is to use the latest available estimate of results from the fund manager with regard to the current valuation period and apply this to the latest available reported price.

The market value of OTC derivatives shall be based on commonly used valuation models such as Black & Scholes and Black 76. The value may not be based on reported values from a counter party.

Financial instruments and other assets quoted in foreign currency are translated into Swedish kronor based on the current market listing for that currency. The Fund's liabilities comprise:

- Payments to the Fund Management Company
- Payments to the Custodian Institution
- Acquisitions not settled
- Tax liabilities
- Other liabilities related to the Fund.

The value of one fund unit is the net asset value of the Fund as above divided by the total number of outstanding fund units having regarded the currencies of each share class and the conditions attaching to each share class.

§ 9. SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS

Sales and redemptions of fund units may take place on any banking day through the Fund Management Company. Subscriptions and redemptions must be made in writing. Subscription and redemption charges are presented under §11. As stated under §10 below, the Fund may, for one or more banking days, be temporarily closed for sales and redemptions. Subscription takes place at the price established on the banking day the request for subscription and cash settlement are received into the Fund's bank account, the "Subscription Date." Requests for subscription and cash settlement must be received by the Fund Management Company no later than 2.30 pm on the Subscription Date for subscription to take place on the Subscription Date. Otherwise, subscription will take place on the subsequent Subscription Date. It is not possible to limit the subscription price when making a subscription request. Subscription takes place at a price unknown to the Unitholder at the time of request.

Redemption takes place at the price established on the banking day on which the redemption request is received by the Fund Management Company, the "Redemption Date." Redemption takes place at a price unknown at the time of request. It is not possible to limit the redemption price when making a redemption request. Fund units will be redeemed on the Redemption Date provided that cash is available in the Fund. If this is not the case, funds will be made available through sale of the Fund's assets, and redemption will be made as soon as possible. If such redemption would be materially detrimental to the interests of other Unitholders, the Fund Management Company may delay the redemption after notifying the Swedish Financial Supervisory Authority. Information about the latest estimated price for fund units is available from the Fund Management Company. This is also published daily on the Fund Management Company's website: www.tundrafonder.se.

The Fund consists of the following share classes:

- A. Non-distributing share class denominated in SEK. This share class has no required minimum initial investment.
- B. Distributing share class denominated in SEK. This share class requires a minimum investment of SEK 500,000 per Unitholder. Subsequent investments must be at least SEK 100,000 per Unitholder.
- C. Non-distributing share class denominated in EUR. This share class has no required minimum initial investment.
- D. Non-distributing share class denominated in USD. This share class has no required minimum initial investment.
- E. Non-distributing share class denominated in NOK. This share class has no required minimum initial investment.
- F. Non-distributing share class denominated in EUR. This share class requires a minimum investment of EUR 100,000 per Unitholder.
- G. Non-distributing share class denominated in SEK. This share class requires a minimum investment of SEK 10,000,000 per Unitholder.
- H. Non-distributing share class denominated in SEK. This share class requires a minimum investment of SEK 25,000,000 per Unitholder.
- I. Non-distributing share class denominated in SEK. This share class requires a minimum investment of SEK 50,000,000 per Unitholder.
- J. Non-distributing share class denominated in USD. This share class requires a minimum investment of USD 1,000,000 per Unitholder.
- K. Non-distributing share class denominated in USD. This share class requires a minimum investment of USD 3,000,000 per Unitholder.
- L. Non-distributing share class denominated in USD. This share class requires a minimum investment of USD 5,000,000 per Unitholder.
- M. Non-distributing share class denominated in EUR. This share class requires a minimum investment of EUR 1,000,000 per Unitholder.

- N. Non-distributing share class denominated in EUR. This share class requires a minimum investment of EUR 3,000,000 per Unitholder.
- O. Non-distributing share class denominated in EUR. This share class requires a minimum investment of EUR 5,000,000 per Unitholder.
- P. Non-distributing share class denominated in SEK. This share class has no required minimum initial investment.
- Q. Non-distributing share class denominated in NOK. This share class has no required minimum initial investment.
- R. Non-distributing share class denominated in USD. This share class has no required minimum initial investment.
- S. Non-distributing share class denominated in EUR. This share class has no required minimum initial investment.

Share classes G, H, I, J, K, L, M, N and O are available only to

- Investors that, within the framework of an agreement on investment services in accordance with chapter 2, section 1 of the Swedish Securities Market Act (2007:528) or equivalent Swedish or foreign regulation, invest in the Fund and where the Fund Management Company does not pay inducements to the entity that provides the investment service,
- Insurance firms that, within the framework of agreements with policyholders, invest in the Fund and where the Fund Management Company does not pay inducements to the insurance firm or insurance distributor for distribution of the share class,

or

- Investors who do not receive any repayment of parts of the management charge from the Fund Management Company.

Share classes P, Q, R and S are available only to

- Investors that, within the framework of an agreement on investment services in accordance with chapter 2, section 1 of the Swedish Securities Market Act (2007:528) or equivalent Swedish or foreign regulation, invest in the Fund and where the Fund Management Company does not pay inducements to the entity that provides the investment service and where the investor does not receive any repayment of parts of the management charge from the Fund Management Company,

and

- Insurance firms that, within the framework of agreements with policyholders, invest in the Fund and where the Fund Management Company does not pay inducements to the insurance firm or insurance distributor for distribution of the share class and where the policyholder does not receive any repayment of parts of the management charge from the Fund Management Company.

§ 10. EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for sales and redemptions in those cases where extraordinary circumstances have arisen whereby a valuation of the Fund's assets cannot be conducted in a manner that assures the equal right of the Fund's Unitholders

§ 11. CHARGES AND FEES

11.1 Subscriptions and redemptions

For subscriptions of fund units, the Fund Management Company has the right to levy a maximum charge of 5% of the total sale price. This charge is payable to the Fund Management Company.

11.2 Fixed ongoing charges

A charge shall be paid from the Fund's assets to the Fund Management Company for the management of the Fund. This charge includes expenses for the Custodian's safekeeping of the assets held by the Fund, supervision and auditors. The charge is calculated daily and is paid on the last banking day of each month. The charge is rounded down to the nearest whole krona (SEK).

For share classes A, B, C, D, E and F, a charge shall be paid at an amount corresponding to a maximum of 3.0 percent per year of the share class's share of the net asset value of the Fund.

For share classes G, J and M, a charge shall be paid at an amount corresponding to a maximum of 1.75 percent per year of the share class's share of the net asset value of the Fund.

For share classes H, K, N, P, Q, R and S, a charge shall be paid at an amount corresponding to a maximum of 1.50 percent per year of the share class's share of the net asset value of the Fund.

For share classes I, L and O, a charge shall be paid at an amount corresponding to a maximum of 1.25 percent per year of the share class's share of the net asset value of the Fund.

11.3 Other charges etc.

Brokerage fees and other transaction expenses, such as local taxes, and subscription and redemption charges for the Fund's purchases and sales of financial instruments, are paid by the Fund.

§ 12. DIVIDENDS

Share classes A, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R and S do not pay any dividend. Share class B is distributing. The board of directors of the Fund Management Company decides annually on the dividend payable to the Unitholders of the distributing share class. The distributable amount shall, where applicable, be calculated from the fund's positive earnings according to the income statement for the financial year and any remaining balance of the distributable amount from previous financial years.

The dividend is paid during the month of April in the year following the end of the financial year. The dividend is payable to Unitholders that on a distribution date set by the Fund Management Company are registered for distributing fund units. The distribution is paid into the bank account previously indicated by the Unitholder.

The dividend will not affect the value of the non-distributing units in the fund. However, the dividend does change the ratio between the value of the distributing fund units and the non-distributing fund units. The ratio changes yearly in conjunction with each dividend payment.

§ 13. FINANCIAL YEAR OF THE FUND

The financial year of the Fund is the calendar year.

§ 14. ANNUAL AND HALF-YEARLY REPORTS, CHANGES TO THE FUND RULES

The Fund Management Company shall present annual and half-yearly reports for the Fund. These shall be made available at the Fund Management Company within four and two months respectively of the end of the reporting period and be made available at the Custodian Institution. The Key Investor Information Document, annual and semi-annual reports shall be made available at the Fund

Management Company's webpage. The documents shall be sent free of charge to those that have requested to receive them.

The Fund Management Company shall take decisions with regard to changes to the Fund Rules. Upon approval of the changes by the Financial Supervisory Authority, the revised Fund Rules shall be made available at the Fund Management Company and Custodian Institution and shall be published as applicable in the manner determined by the Financial Supervisory Authority.

§ 15. PLEDGING AND TRANSFER

The Fund Management Company must be notified in writing of the transfer of Fund Units. It is the responsibility of the Unitholder to ensure that the notification carries authorised signatures. The notification of transfer must include details of the transferring party and the acquiring party. The transfer of Fund Units requires the authorisation of the Fund Management Company. Authorisation can be provided on condition that the new Unitholder has undergone customary checks in accordance with the regulations relating to measures to prevent money laundering and the financing of terrorism, and is not regarded as inappropriate as a client.

The Fund Management Company must be notified in writing of the pledging of Fund Units. This notification must disclose:

- the identity of the Unitholder (pledging party),
- the identity of the pledge holder,
- the fund units covered by the pledge, and
- any limitation on the scope of the pledge.

The notification must be signed by the Unitholder. The Fund Management Company shall note this information in the Unitholder register and inform the Unitholder (pledging party) in writing of this registration. Information regarding the pledge shall be removed from the Unitholder register upon written request from the pledge holder.

§ 16. LIMITATION OF LIABILITY

In the event the Custodian Institution or a custodian bank has lost Financial Instruments held in custody at the Custodian Institution or a custodian bank, the Custodian Institution shall without undue delay return financial instruments of identical type or pay an amount equal to their value to the Fund Management Company on the Fund's behalf. The Custodian Institution shall, however, not be held liable if the loss of the financial instruments was caused by an external event beyond the reasonable control of the Custodian Institution and whose consequences were impossible to avoid, even though all reasonable efforts were made to do so, such as loss arising from Swedish or foreign legal enactment, acts of the Swedish government or a foreign government, acts of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts or other comparable circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the Custodian Institution is the object of or institutes such labour action.

The Custodian Institution shall not be held liable for loss other than such loss referred to in the first paragraph unless the Custodian Institution has caused such other loss intentionally or by negligence. Nor shall the Custodian Institution be held liable for such other loss under such circumstances set forth in the first paragraph.

The Custodian Institution shall not be held liable for loss caused by a - Swedish or foreign - stock exchange or other marketplace, registrar, clearing organisation or other entities that provide equivalent services - as regards losses other than those set forth in the first paragraph - nor for losses

caused by a custodian bank or other delegate retained and regularly monitored by the Custodian Institution with due care and prudence, or as instructed by the Fund Management Company. The Custodian Institution shall not be held liable for loss caused by the insolvency of the aforementioned organisations or delegates. A contract for services regarding the safekeeping of assets and ownership verification does not, however, relieve the Custodian Institution of its liability for losses and other injury in accordance with the Swedish Investment Funds Act.

The Custodian Institution shall not be held liable for any loss or damage incurred by the Fund Management Company, a Fund Unitholder, a fund or any other party due to restriction of rights of disposal that may be applied against the Custodian Institution in respect of financial instruments.

The Custodian Institution shall under no circumstances be held liable for indirect loss.

If the Custodian Institution is prevented, entirely or in part, from taking measures in accordance with this agreement as a consequence of a circumstance set forth in the first paragraph, these measures may be delayed until the impediment has ceased to exist. If payment is delayed, the Custodian Institution shall not pay penalty interest. If interest has been previously agreed, the Custodian Institution shall pay interest at the rate in effect on the due date.

If the Custodian Institution is prevented from accepting payment for the funds by reason of a circumstance set forth in the first paragraph, the Custodian Institution shall have the right to interest for the period during which the impediment existed only in accordance with the terms in effect on the due date.

The tort liability of the Custodian Institution is regulated under chapter 3, sections 14-16, LVF.

The Fund Management Company shall not be liable for damage arising as a consequence of Swedish or foreign legislation, acts of Swedish or foreign governmental authorities, acts of war, terrorism, strikes, blockades, boycotts, lockouts, electricity shortages, IT-related failure not due to negligence by the Fund Management Company or the Custodian Institution, failure of general communications or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the Fund Management Company and/or the Custodian Institution is the subject of, or executes, such measure. Should the Fund Management Company be prevented from making payments or taking other measures on account of circumstances stated in the paragraph above, the said measures may be postponed until the obstacle has been removed. In the event of the Fund Management Company, as a result of such circumstance, being prevented from effecting or receiving payment, the Fund Management Company shall not be liable to pay interest. The Fund Management Company shall not be held liable for loss or damage caused by Unitholders or others breaking the law, rules, regulations or these Fund Rules. The Unitholder is hereby made aware that the Unitholder is responsible for ensuring that documentation sent to the Fund Management Company is correct and has Authorized signatures and that the Fund Management Company is informed of changes that take place in any information submitted. The Fund Management Company shall not be liable under any circumstance for indirect damage or other consequential damage. The Fund Management Company shall not be liable for damage caused by custodian banks, or other contractors engaged with normal care by the Fund Management Company and/or the Custodian Institution. Nor shall the Fund Management Company and/or the Custodian Institution be held liable for damage that arises to the Fund or Unitholders or others as a consequence of restrictions on disposition that may be applied to the Fund Management Company and/or the Custodian Institution with regard to financial instruments and other assets.

The Fund Management Company and/or the Custodian Institution shall not be liable for damage under other circumstances where normal care has been exercised.

The tort liability of the Fund Management Company and the Custodian is regulated under chapter 2 section 21, LVF.

§ 17. RESTRICTIONS ON THE RIGHT TO SELL ETC.

The Fund is not registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940, or any other applicable law of the United States. Therefore, fund units may not be offered, sold or in any other way distributed to persons in the United States of America. Nor may units in the fund be offered, sold or in any other way distributed to physical or legal persons if this would, in the opinion of the Fund Management Company, confer a risk of breach of Swedish or foreign law or regulation, the Fund Management Company being required to implement special registration or other measures, or being exposed to significant disadvantage of a tax or financial nature, and this cannot reasonably be demanded of the Fund Management Company, or the Fund incurring damage or expense that is not in the interests of the Unitholders.

Persons wishing to acquire units in the Fund must disclose to the Fund Management Company their national domicile and, at the request of the Fund Management Company, confirm that this is not affected by the restrictions described above. Unitholders are also required, when necessary, to inform the Fund Management Company of any changes to their national domicile.

If the Fund Management Company believes that it does not have the right to offer, sell or otherwise distribute fund units in accordance with the first paragraph, the Fund Management Company retains the right to refuse to proceed with requests to buy units in the Fund, and, where necessary, and without agreement in advance, to redeem the fund units of the Unitholder on his behalf and to pay the amount due.

SUSTAINABILITY INFORMATION

Please note that sustainability information regarding EU-regulations 2019/2088 and Article 6, First paragraph of (EU) 2020/852 is presented in Annex II, end of this.

For Tundra, a long-term sustainable company is a competitive organization with responsible and honest owners and competent management. In accordance with articles 3 and 4 of the regulation on sustainability-related information to be provided within the financial services sector (Disclosure Regulation EU 2019/2088, SFDR), a Fund Management Company must provide information on environmental and social characteristics of financial products, and sustainable investments. The Fund is classified as an article 8 fund, which means that it "promotes environmental and social characteristics". Read more in Tundra Fonder AB's sustainability policy, or on our website: <https://www.tundrafonder.se/sustainability/>.

Our goal is to invest in companies whose operations have a long-term positive impact on the society in which they operate. Companies whose products or services have relevance for future generations and which are produced in a way that is sustainable with regard to the environment and workers' rights. We expect our portfolio companies to operate in accordance with international guidelines, laws and conventions (OECD guidelines for multinational companies, the UN global compact, etc.).

A sustainable investment is defined in the SFDR as an investment in an economic activity that contributes to an environmental goal or a social goal, provided that the investments do not cause significant damage to any other environmental goal or social goal and that the investment objects follow good governance practices. Our vision is to create financial returns and planetary relief through long-term sustainable investments. We are convinced that investments in sustainable business models, which operate within the limits of the planet, are a prerequisite for generating financial value for our customers. We call it investing for the future. To work towards our vision, we primarily start from the 17 global goals within the framework of agenda 2030. We believe that a long-term sustainable investment strategy must be based on a global whole, and not only on selected geographic regions.

The goal of the sustainable investments is to support companies with activities aimed at improved food supply, improvements to infrastructure, expansion of renewable energy, increased access to medicines that people can afford, expansion of private health care as a complement to state care, increased access to credit for people and companies, increased access to education, and companies that contribute to nationally increased integration in the world economy. The Fund's sustainable investments consist of companies that clearly support these goals.

SUSTAINABILITY RISKS

A sustainability risk is a circumstance or an event that can have a significant negative impact on the value of an investment. These risks may be related to environmental, social or corporate governance issues. To manage sustainability risks, the Fund Management Company integrates sustainability factors into its investment decisions and applies sector and norm-based exclusion criteria. Sustainability factors can have both a direct and indirect impact on a company's turnover and costs, which in turn can have a significant positive or negative effect on the financial results and the Fund's development.

For example, a weak corporate governance can lead to malpractice, which in turn can negatively affect the company's share price. Given that Tundra's markets are characterized as less developed, there are structural risks built into the countries' systems. These risks can be linked to military, religious, political

and social factors as well. In terms of more company-related factors, access to correct data is a significant risk in the analysis.

Furthermore, investments that are significantly exposed to transition or physical climate risks may also involve a vulnerability if these risks materialize, which in turn may lead to the Fund's underlying assets falling in value. It is therefore crucial to integrate sustainability risks in investment decisions in order to achieve a good long-term return. By securing the highest possible standard for data collection we as investors can create a good overall view in order to reduce the risk of negative impact on the value of the investment and at the same time contribute to a more sustainable and responsible financial market.

ESG RISKS AND PRINCIPAL ADVERSE IMPACT (PAI)

ESG risks are defined as environmental, social or governance events or conditions that, if they occur, could cause an actual or potential material adverse impact on the value of an investment.

The Fund considers Principal Adverse Impacts (PAI), defined as the negative effects that an investment has on environmental issues, respect for human rights, social and employment issues and anti-corruption. Given that the Fund primarily invests in low-income and lower-middle-class countries, the availability of reported data from the companies will initially be limited. Tundra Fonder strives to expand on the number of indicators with reported data and to improve the quality of self-reported and verified data over time. Companies will be informed and encouraged to share data on the PAI indicators by providing them with specifications of standardised methodology and a platform to share the information.

Tundra Sustainable Frontier Fund has a sustainability risk screening procedure implemented to monitor risks relating to sustainability. This process includes features that apply both before and after the acquisition. Tundra Fonder's ESG risk process is governed by international standards for responsible investment. These include screening for "sector-based" violations, "norm-based" violations, and "controversial weapons." During this screening, companies' compliance with international human rights, environmental, labor and anti-corruption standards are evaluated.



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 2

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tundra Sustainable Frontier Fund

Legal entity identifier: 5493001VIJ7104PULK29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in emerging and frontier markets, with a focus on low-income and lower-middle income countries. A significant part of the population in these countries lack fundamental rights such as accessible and qualitative health care, adequate supply of food, decent working conditions and the opportunity to get an education. The lack of basic economic security that characterise these countries provides an opportunity for local companies to play a greater role in the improvement of society. The method chosen by the Fund to promote environmental and/or social characteristics is primarily based on ensuring the right of all people to the most basic needs as defined by the UN's Sustainable Development Goals (SDGs).

Environmental characteristics promoted by the Fund include the expansion of renewable energy, responsible production and consumption, responsible management of water, improved waste management, and measures to reduce climate impact.

Social characteristics that the Fund promotes include reduced poverty, increased access to nutritious food, increased employment with responsible employers, increased access to affordable medicines, expansion of private health care to relieve the burden on state care, increased access to credit for people and companies, increased access to education, gender equality in company boards and management teams, equal treatment of employees, as well as contributions to the country's increased economic integration globally.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Environmental indicators

Indicator 4: Exposure to companies active in the fossil fuel sector

Social indicators

Indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Indicator 13: Board Gender Diversity

Indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

As the Fund exclusively invests in emerging markets and frontier markets, that are not covered by the European regulatory framework SFDR, there is currently a lack of reliable data on several relevant indicators. The Fund's ambition is to expand the number of reported indicators by requesting this information directly from the companies. To achieve this, the Fund will use an external platform for data collection, Worldfavor - a web-based system where the portfolio companies can see what data is requested, report on the data that is possible to produce and gradually improve their reporting over time. Among the data requested are aspects regarding both environmental and social indicators (i.e. Principal Adverse Impact indicators; PAI indicators). The Fund Management Company will have ongoing dialogue with the companies to promote improved reporting and transparency.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The goals of the sustainable investments are to support companies with activities aimed at improved food supply, improvements to infrastructure, development of renewable energy, increased access to affordable medicines, development of private health care as a complement to government care, increased access to credit for people and companies, increased access to education and which run businesses that contribute to nationally increased integration in the world economy. The Fund's sustainable investments consist of companies that clearly support these goals.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The companies that make up the Fund's sustainable investments have business models that take on a long-term perspective and that consider possible negative impact for factors other than those that are directly linked to their core business. Further, they are expected to have their own internal frameworks in order to comply with these criteria. Monitoring and follow-up of compliance with stated criteria are done by portfolio companies themselves, by the Fund Management Company through Tundra's internal ESG system (Tundra ESG Spectrum) and through external analysis. The Fund Management Company considers that damage to any environmental or social goal is significant if any of the indicators used to measure adverse impacts exceed the criteria set. For indicator 10 no violations are accepted, for indicator 14 the limit value is set to 0% of turnover, while for indicator 4 the limit value is set to 5% of turnover. For indicator 13, adverse impact is considered to exist if the value decreases (female representation on the board) while the company does not express an ambition to improve this in the long term. For all indicators, the company is given the opportunity to act and implement measures to correct such adverse impact within twelve months from the date when the Fund Management Company made the company aware of the issue. Furthermore, the Fund Management Company may in some cases hold ownership in companies with fossil-fired power generation, provided that the company's expansion investments take place in renewable energy and the company does not carry out expansion investments in fossil-fired power generation.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund is screened continuously (at least quarterly) by an external consultant (Sustainalytics/Morningstar), to ensure that no holding causes significant harm to any environmental or social goal. The principal adverse impact indicators (PAIs) under the Sustainable Financial Disclosure Regulation (SFDR) that the Fund currently estimates to be able to measure are as follows:

- *Exposure to companies active in the fossil fuel sector (Table 1*, Indicator 4)*
- *Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (Table 1, Indicator 10)*
- *Board Equality (Table 1, Indicator 13)*
- *Exposure to controversial weapons (Table 1, Indicator 14)*

**Refers to Annex 1 for the Regulatory Technical Standards of the SFDR*

*As the Fund invests exclusively in emerging and frontier markets that are not covered by the SFDR, there is currently a lack of reliable data on other indicators according to the regulations. The Fund's ambition is to increase the number of indicators reported by requesting this data directly from the companies. To achieve this, the Fund will use an external platform – **Worldfavor** (see description above).*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund Management Company is a signatory to the UN Global Compact and commits not to hold investments that are in violation of the ten principles. Screening of potential breaches is continuous and includes quarterly assessment by external consultant that also review compliance with OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. The Fund Management Company's internal ESG-system (Tundra ESG Spectrum) includes assessment of portfolio companies' adherence to other aspects of these guidelines such as; the treatment of workers, including union problems, wage conditions and equal treatment. Furthermore, environmental risks, the pursuit of improvement in terms of environmental impact and the development of environmentally friendly technologies are assessed.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✘ Yes, at present, however, accurate data are only available for Indicator 4 (exposure to companies operating in the fossil fuel sector), Indicator 10 (Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises), Indicator 13 (Gender Equality of the Board) and Indicator 14 (Exposure to controversial weapons). As specified above, this is mainly since the Fund invests exclusively in emerging markets and frontier markets that are not covered by the European regulatory framework (SFDR). However, the Fund's ambition is to increase the number of indicators reported upon by requesting this data directly from the companies. To achieve this, the Fund will use the data collection platform Worldfavor, (see description above).



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund **Excludes** companies that contribute negatively to the following characteristics:

Environmental characteristics:

The Fund does not invest in companies whose turnover of more than 5% comes from:

- Fossil fuels (oil, gas, coal) (Extraction 5%)
- Uranium (extraction 5%)
- Genetically modified organisms (GMOs) (5%)

Social characteristics:

- The Fund does not invest in companies with ongoing violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises that did not initiate action to solve the issue within twelve months of being notified by the Fund Management Company

The Fund does not invest in companies whose turnover of more than 5% (in some cases 0%) comes from:

- Cluster bombs, anti-personnel mines, chemical and biological weapons, nuclear weapons (Production/Distribution 0%)
- Other weapons and/or munitions (Production/Distribution 5%)
- Alcohol (Production/distribution 5%)
- Tobacco (Production 0%/Distribution 5%)
- Commercial gaming operations (Production/Distribution 5%)
- Pornography (Production 0%/Distribution 5%)

The Fund **includes** companies that contribute positively as follows:

The Fund promotes environmental and social characteristics by investing in companies whose operations are considered to have a long-term positive impact on the society in which the business is conducted. This assessment begins with an evaluation using Tundra's internal ESG system (Tundra ESG Spectrum). The system currently consists of 58 points of measurement (this number may fluctuate), divided into environmental characteristics, social characteristics and corporate governance where the company must achieve a minimum goal fulfillment in each subsection to be considered as investable. The system is based on the UN SDGs, which the Fund Management Company has divided into two categories: "**General**" and "**Sector-specific**". The analysis of portfolio companies is executed at target level. The following SDGs have been selected as **General**, which each company in the Fund should strive for: SDG5 (Gender Equality), SDG10 (Reduced Inequality) and SDG16 (Peace, Justice and Strong Institutions) constitute social goals, while goals SDG12 (Responsible Consumption and Production) and SDG13 (Climate Action) constitute environmental goals.

Sector-specific environmental SDGs as defined by the Fund are SDG6 (Clean Water and Sanitation), SDG7 (Affordable and Clean Energy), SDG11 (Sustainable Cities and Communities), SDG14 (Life below Water) and SDG15 (Life on Land). Sector-specific social goals are here listed as SDG1 (No poverty), SDG2 (Zero hunger), SDG3 (Good health and Well-being), SDG4 (Quality Education), SDG8 (Decent Work and Economic Growth), SDG9 (Industry, Innovation and Infrastructure) and SDG17 (Partnership for the goals).

A company is considered to comply with the Fund's minimum requirements and can be classified as a sound business if they meet the following: i) they do not violate the sector exclusions as set by the Fund, ii) they achieve at least acceptable level regarding both environmental and social goals iii) they achieve at least acceptable level of corporate governance.

Companies that, in addition to the above requirements, meet the following: i) conduct a business where the turnover of more than 50% supports one, or more of the sector-specific goals, or: ii) a majority of the investments are made in activities that support one or more of

the sector-specific goals, are considered by the Fund to be a sustainable investment. This is provided that the investment does not seriously harm any of the principal adverse impact indicators.

However, in the event of a confirmed damage, the Fund Management Company allows the company twelve months to take measures to correct such a damage. In the event the company clarifies that correction is not intended to be initiated, the investment is disposed of earlier. Furthermore, the Fund Management Company may in some cases hold ownership in companies with fossil-fired power generation, provided that the company's expansion investments take place in renewable energy and the company does not carry out expansion investments in fossil-fired power generation.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The sector exclusions applied by the Fund are a binding part of the investment strategy. The Fund shall contain at least 80% investments that promote environmental and/or social characteristics and at least 60% sustainable investments. Another binding part of the investment strategy entails restrictions concerning investments in companies with ongoing violations of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, which have not initiated action to resolve the issue within twelve months after being notified by the Fund company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply any such commitment to reduce the scope by a certain minimum share.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices refer to the portfolio company's sound management structure, and its responsible relationship towards employees, including issues related to remuneration structures, as well as compliance with tax rules. The company's policy for assessing good governance practices means that each individual portfolio company must comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. We believe that good corporate governance is central to a long-term competitive business and stands as a prerequisite for well-functioning sustainability work. Good corporate governance originates from the owners and the management they appoint. Any investment is therefore preceded by a thorough analysis of the owners and the management. The Fund Management Company conducts screening regarding money laundering (AML), customer due diligence (KYC) and adverse media coverage of principal owners, board members and senior executive management. Historical business decisions central to the business are analyzed. Further, an assessment of whether internal control systems, controls and procedures are in place that provide basis for an efficient and responsible business that can be conducted in accordance with the law is undertaken.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

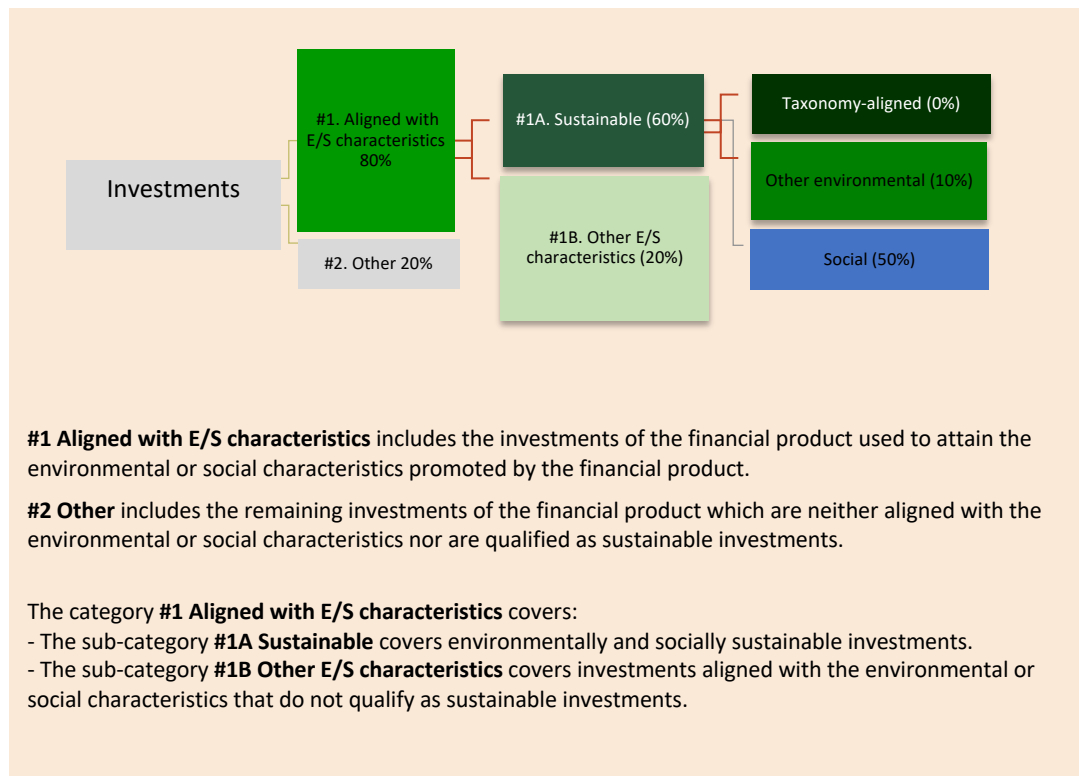
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund invests primarily in listed equities in emerging markets and frontier markets. At any given time, at least 60% of the Fund's assets shall consist of portfolio companies defined as sustainable investments according to the Tundra ESG Spectrum.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to promote environmental or social characteristics.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

A minimum of 0% of sustainable investments in the Fund are aligned with the requirements stated in the EU Taxonomy. The sectors and underlying businesses that have been identified in the EU Taxonomy are those where the most environmental benefit is achieved if the business is conducted in an environmentally sustainable way. The reason why the Fund invests in economic activities other than those categorised as environmentally sustainable economic activities under the EU Taxonomy is that the Fund is mainly focused on geographies that are not covered by the framework. This does not

mean however, that the Fund will not make investments in economic activities that are compatible with the requirements of the EU Taxonomy, but at present the available information from portfolio companies is not enough to determine whether the business complies with the criteria or not.

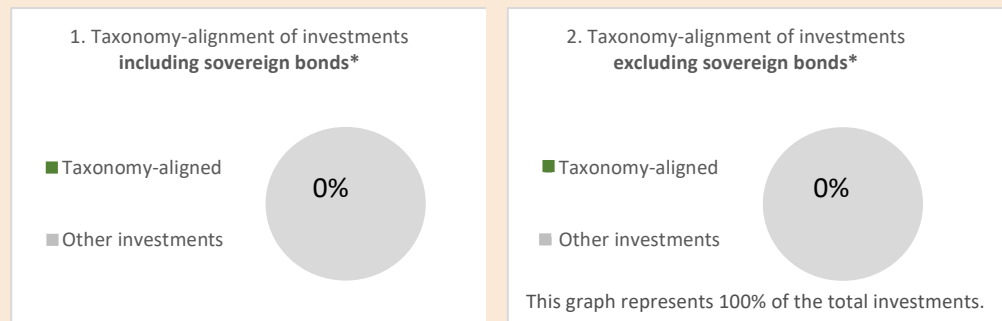
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No, The financial product does not invest in fossil gas and/or nuclear-related activities

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**


Since 0% of the Fund's sustainable investments are compatible with the requirements of the EU taxonomy, the minimum proportion of investments in conversion activities and enabling activities is also set to 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

At least 10% of the Fund's investments must at any given point meet the Fund Management Company's criteria in order to constitute a sustainable investment that supports an environmental goal. As explained above, the reason why the Fund invests in economic activities other than environmentally sustainable economic activities under the EU Taxonomy is mainly that the Fund focuses on geographies that are not covered by the EU Taxonomy. This does not mean however, that the Fund will not make investments in

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

economic activities that are compatible with the requirements of the EU Taxonomy, but at present the available information from portfolio companies is not enough to determine whether the business complies with the criteria or not.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What is the minimum share of socially sustainable investments?

At least 50% of the Fund's investments must at any given point meet the Fund Management Company's criteria of a sustainable investment that supports a social goal.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

These consist primarily of the cash needed in the Fund management.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*
- *How does the designated index differ from a relevant broad market index?*
- *Where can the methodology used for the calculation of the designated index be found?*



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.tundrafonder.se/sustainable-Fund/>

