Prospectus

2026-02-16

TUNDRA FONDER

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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. Risktakers 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 Funds 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.

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Email: info@tundrafonder.se
Website: 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

Cecilia Seddigh (Chair)

- Sambla Group, Business Developer Pension, 2024-
- Third Act Financial Services AB, founder, CEO and board member, 2018 - 2024
- Sparplatsen Sverige AB, founder and chair of the board, 2015 – 2017
- Styrelsekraft Alumni Stockholm, chair of the board, 2015-
- OceanSky Cruises, board member, 2023-
- 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, olika positioner inom försäkringsförmedling och finansiell rådgivning, investment research, koncernkommunikation och projektledning, 1992-2007
- Sweden Sustainable Investment Forum (Swesif), board member, 2015-2017
- UpHigh AB, chair of the board and partner, 2013-2017
- InsureSec license, 2020
- SwedSec license (resting), 2020
- Certification Responsible AI Program, Boards Impact Forum, 2024
- Certification for Board Members on Nasdaq Stockholm listing requirements, Styrelseakademien, 2023
- Certification Boards Oversight in Sustainability for Value Creation Program, Boards Impact Forum, 2023
- Certifierad board member, Styrelseakademien, 2009
- Handelshögskolan, Executive Education, Portfolio & Risk Management, Fixed Income & Macro, Corporate Valuation & Finance, 2015
- Handelshögskolan, Executive Education, Executive MBA program, 1996-1998
- Stockholms University, Master of Science in Business and Economics, 1989-1992

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 Väring 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.

Göran Lindholm

- Åland Mutual Insurance Company, chair of the board, 2016 – 2019

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- Åland Mutual Insurance Company, CEO, 1999 – 2015
- Åland Mutual Insurance Company, Head of Claims Department, 1987 – 1999
- Åland Government, Director of Administration, 1983 – 1987
- Åland Parliament, Legal Director, 1982
- University of Bergen, Norway, Junior Research Fellow in Public International Law, 1981
- Åland Government, Law drafting board, 1979 – 1980
- Bank of Åland Plc, char of the board, 2003 – 2012
- Bank of Åland Plc, Member of the Supervisory Board, 1999 – 2003
- Chips Plc, board member, 1999 – 2008
- Åland Delegation, Deputy Member 1983 – 2024
- Åland Mutual Insurance Company, board member, 1984 – 1987, 1999 – 2006
- Åland Mutual Insurance Company, Member of the Supervisory Board, 1983
- Uppsala University, LLB, 1980

Per Axman

- Packustics AB, CEO and chair of the board, 2023-2024
- Aidnala Holding AB, board member, 2019-2024
- AudioGuard AB, chair of the board, 2017-2023
- CleanGuard, chair of the board, 2016-2023
- FreezeGuard AB (changed name to Avoiid AB), chair of the board, 2015-2023
- Ålandsbanken Abp, board member and consultant, 2011-2012
- Roderinno AB, chair of the board, 2010-2023
- EFG Bank AB, board member, 2009-2010
- Houdini AB, board member, 2008-2010
- Prima Barn och Ungdomspsykiatri AB, board member, 2008-2011
- aBeet AB, board member, 2006-2015
- Bovalla AB, chair of the board, 2006-
- Venture capital, invester och entrepreneur, 2008-
- Carnegie, 2007-2008
- HQ, 1998-2006
- SEB, 1986-1998

SENIOR EXECUTIVES

Simon Norenius, CEO
Mattias Martinsson, CIO
Nicoleta Lagerqvist, Operations Manager/Deputy CEO

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 on the Fund management company's webpage.

FUND ADMINISTRATION

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

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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 Services AB to act as the Fund's independent risk function.

INTERNAL AUDIT

The Fund Management Company has entered into an agreement with BDO Mälardalen AB for the independent internal audit of the company's operations.

COMPLIANCE

The Fund Management Company has entered into an agreement with Harvest Advokatbyrå 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 funds' assets and execute the Fund management company's instructions in the respect of the funds. 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

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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 funds. 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

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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 increase 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 do limited extent use derivatives, mainly to facilitate larger short-term inflows and outflows in the Fund.

Capital gains taxation in Pakistan

Under current legislation, Pakistan imposes a capital gains tax on trading. For shares acquired after July 1, 2024, a flat rate of 15% capital gains tax is calculated. 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 fund company has enlisted KPMG in Pakistan as a tax consultant and calculates daily provisions for latent and realized taxes in the fund. Consequently, unit owners may not be subject to local Pakistani tax even if their unit value increases, and investors may have to pay local Pakistani tax even if their unit value decreases. Tax provisions previously reserved may also be returned to the fund without a change in the value of underlying holdings. Since its introduction on July 1, 2010, the tax has been revised multiple times and may change again in the future, presenting another risk.

FUNDS MANAGED BY THE FUND MANAGEMENT COMPANY (AIF COMPLIANT)

- Tundra Shikari Global

TUNDRA SHIKARI GLOBAL

The Fund is a hedge fund of the allocation fund type (mixed fund), focusing on investments in

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- Transferable securities issued by companies with their registered office in, having their main assets in, or conducting their main business in frontier and emerging markets, and
- Interest-bearing financial instruments issued by governments, central banks, or other government institutions without geographical limitation.

The fund's strategy is to actively allocate funds between shares, share-related transferable securities, and interest-bearing financial instruments within the fund's geographical focus according to a distribution judged to have the best conditions for generating an absolute return (positive return) at any given time. In other words, the fund will only take positions in the stock market if the manager considers it likely to generate a positive return.

The fund has the option of investing up to 100% of its assets in either shares and share-related transferable securities or interest-bearing financial instruments. This means that the fund may, for periods, lack holdings in shares and share-related transferable securities and instead exclusively hold interest-bearing instruments. This also means that the fund may, for periods, lack holdings in interest-bearing financial instruments and instead exclusively hold shares and share-related transferable securities. Additionally, during certain periods, the fund may hold 100% of its assets in liquid funds in an account at a bank or credit institution.

As a special fund, it has freer investment rules than traditional equity and bond funds. The fund company's management aims to provide unitholders with the maximum long-term return on invested capital, considering the fund's risk level. The fund's objective is to deliver an annual return exceeding 10% over time.

The fund's assets may be invested in transferable securities, money market instruments, fund units, derivative instruments, and in accounts at banks or credit institutions. Derivative instruments may be invested in with underlying assets as specified in Chapter 5, Section 12, first paragraph of the LVF.

Of the fund's assets, 0-100% may be invested in shares or share-related transferable securities, and 0-100% may be invested in interest-related transferable securities or money market instruments. The fund may also, at times, hold up to 100% of its assets in liquid funds in accounts at banks or credit institutions.

The funds are invested in shares, share-related, and interest-related transferable securities issued by companies headquartered in emerging markets and/or frontier markets or conducting their main business in such markets. Up to 20% of the fund's assets may be invested in shares and share-related transferable securities issued by companies classified as Developed Markets according to MSCI. Emerging markets and frontier markets refer to those countries not classified as Developed Markets by MSCI. If the fund does not take positions in the stock market, assets are placed in interest-bearing financial instruments or, for shorter time periods, in accounts at banks or credit institutions.

The fund may, for limited periods, invest a maximum of 40% of its assets in fund shares, primarily aiming to quickly achieve exposure to a single market, e.g., through ETFs. Over time, however, the percentage of underlying fund shares in the fund will not exceed 10%.

Varying exposure over time

The fund is anticipated to adjust its exposure across markets periodically to meet the objective of achieving an annual absolute return exceeding 10%. Any such adjustments will be communicated within this section of the information brochure.

Risk profile

Investing in shares always entails market risk in the form of price fluctuations. In a fund, this risk is mitigated due to diversification, as the fund holds several shares with prices that do not fluctuate in

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perfect correlation. Additionally, since the fund invests a significant portion of its assets in currencies other than the Swedish krona, it is also exposed to exchange rate fluctuations.

The fund's value can both increase and decrease, and there is no guarantee that shareholders will recoup the entire amount invested. Furthermore, the fund may periodically invest in derivative instruments to mitigate currency risk arising from its geographical investment focus

Special risks associated with Tundra Shikari Global:

Tundra Shikari Global is a special fund that trades monthly, resulting in a longer liquidation schedule for unit sales compared to UCITS funds. Additionally, the fund invests in regions where security policy conditions can affect risk. Countries with geopolitical risks may experience governance changes, sharp liquidity declines, trade interruptions, etc.

Taxation principles of Pakistani holdings:

Under current legislation, Pakistan imposes a capital gains tax on trading. For shares acquired after July 1, 2024, a flat rate of 15% capital gains tax is calculated. 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 fund company has enlisted KPMG in Pakistan as a tax consultant and calculates daily provisions for latent and realized taxes in the fund. Consequently, unit owners may not be subject to local Pakistani tax even if their unit value increases, and investors may have to pay local Pakistani tax even if their unit value decreases. Tax provisions previously reserved may also be returned to the fund without a change in the value of underlying holdings. Since its introduction on July 1, 2010, the tax has been revised multiple times and may change again in the future, presenting another risk.

Taxation principles for Bangladeshi holdings:

Under current legislation, Bangladesh imposes a capital gains tax on trading. For listed equities, a flat rate of 15% capital gains tax is calculated.

The fund company has engaged Zoha Zaman Kabir Rashid & Co. as a tax consultant and calculates daily provisions for latent and realized taxes in the fund. Consequently, unit owners may not be subject to local Bangladeshi tax even if their unit value increases, and investors may have to pay local Pakistani tax even if their unit value decreases. Tax provisions previously reserved may also be returned to the fund without a change in the value of underlying holdings. The Taxation rules may change again in the future, presenting another risk.

SUBSCRIPTION AND REDEMPTION OF SHARES IN SPECIAL FUNDS

The special funds include Tundra Shikari Global.

SUBSCRIPTION AND REDEMPTION DATE

Notification of subscription and redemption can be made through the Fund Company. Notification of subscription and redemption must be made five banking days before the last banking day of each month no later than CET 2:30 p.m. otherwise, subscription and redemption take place at the next subscription and redemption occasion.

The minimum initial investment per unitholder in each unit share class is as follows:

A. SEK 10,000,000
B. USD 1,000,000
C. EUR 1,000,000
D. EUR 50,000,000
E. NOK 10,000,000

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F. NOK 500,000,000
G. SEK 500,000,000
H. USD 50,000,000

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.

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.

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.

FEES AND INDEMNIFICATION

Below you will find information on the applicable fees that the fund company charges for the management as well as for the subscription and redemption of fund units in its special funds, including costs for custody, supervision, and audit. The fees are stated on an annual basis.

Fixed fees

For Tundra Shikari Global

- Subscription fee*: 5.0%
- Redemption fee: 0.0%
- Management fee: 1.0%

** The 5.0% subscription fee applies only to initial investments.*

Highest fees

Below is the maximum fee that the fund company, according to the fund rules for the Fund, may charge for the for the subscription and redemption of fund units in its special funds, including costs for custody, supervision, and audit.

For all share classes:

- Subscription fee: 5.0%
- Redemption fee: 0.0%
- Management fee: 2.5%

Performance fee

In addition to the fixed fee, a performance fee shall be payable to the Fund Company.

- For share classes A, B, C, and E, the performance fee is 20 percent of the return that exceeds 10 percent per year converted into the listing currency for the respective share class ("Threshold").
- For unit classes D, F, G, and H, the performance fee is 15 percent of the return that exceeds 10% per year converted into the listing currency for the respective share class ("Threshold").

If, on one month, the Fund experiences a return below the index (hereinafter referred to as "underperformance"), followed by a return exceeding the index (hereinafter referred to as

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"overperformance") on a subsequent month, no performance fee shall be paid until the previous month's or months' underperformance has been offset. This applies collectively, ensuring that all shareholders are treated equally regardless of the timing of their investment. Shareholders who invest after the Fund has underperformed are not required to pay a performance fee until the Fund recovers from the underperformance. Additionally, if an unitholder redeems their fund shares with an accumulated negative compensation balance, any previously paid performance fee will not be refunded.

The number of shares is rounded down to four decimal places, and the fee amount is rounded down to the nearest whole number of krona.

Example of calculation of 15% performance-based remuneration, collective model

The performance fee constitutes 15.0% of the portion of the overall return that exceeds the fund's designated return threshold. The following example demonstrates the calculation method for the performance-based compensation awarded to the Trustee

Reference index - The reference index is set at 10.0% on an annual basis

Threshold value - The value of 100 kroner invested that results from an investment in the reference index. After one year, the threshold value has risen from 100 to 110, which means that the threshold value is increased by 10/12 per month.

High-water mark - The accumulated excess return relative to the threshold that the NAV after the fixed fee must exceed in order for additional performance fee to be deducted.

Month	NAV after fixed fee	Threshold	Performance fee	High-water mark	NAV after fixed and performance based fee
Start	100.0000	100.0000	0.0000	0.0000	100.0000
1	102.0000	100.8333	-0.1750	0.9917	101.8250
2	100.8068	101.6667	0.0000	0.9917	100.8068
3	103.8310	102.5000	-0.0509	1.2801	103.7801
4	104.5065	103.3333	0.0000	1.2801	104.5065

Month 1: During the first month, the NAV after the fixed fees increases by 2.00% to 102/share, while the Threshold increases by 0.8333% to 100.8333. Consequently, a performance fee of 15% is calculated from the difference between 102 and 100.8333, resulting in 0.1750/share. The NAV after the performance-based fee deduction is 101.8250, and the high-water mark becomes 0.9917/share.

Month 2: In the second month, the NAV after fixed fees decreases by 1% to 100.8068/share. The Threshold rises by 0.8333 to 101.6667. The NAV that must be exceeded for the performance fee deduction is the sum of the Threshold value and the high-water mark, totaling 102.6583 (101.6667 + 0.9917). As the NAV after fixed fees is below this level, no performance-based fee is charged, and the high-water mark remains at 0.9917/unit.

Month 3: During the third month, the NAV after the fixed fee increases by 3% to 103.8310/share. The Threshold rises by 0.8333 to 102.5000. With the high-water mark at 0.9917 percent, the NAV that must be surpassed for performance fee to be deducted is 103.4917 (102.5000 + 0.9917). As the NAV after fixed fees exceeds this level, a performance fee of 15% of the difference between 103.8310 and 103.4917, i.e., 0.0509/share, is deducted. The new high-water mark becomes 1.2801/share.

Month 4: In the fourth month, the NAV after fixed fees increases by 0.7% to 104.5065/share. The threshold rises by 0.8333 to 103.3333. With the high-water mark at 1.2801, the NAV after fixed fees that must be exceeded for the performance fee deduction is 104.6134 (103.3333+ 1.2801). As the NAV after fixed fees is below this level, no performance fee is deducted. The NAV at the end of the month remains 104.5065/share, and the high-water mark stays at 1.2801/share.

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Other fees

Brokerage and other transaction costs, for example local taxes, subscription and redemption fees for the fund's subscription and redemption of financial instruments are paid by the fund.

SUBSCRIPTION AND REDEMPTION OF FUND UNITS UCITS

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 ≥ (%)	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 Tundra Sustainable Frontier'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

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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:
  - 1.00%: Tundra Sustainable Frontier Fund share class T
  - 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 S, and T: 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

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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

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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 has 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 determines 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	2023	2024	2025
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%	-2,14%	38,36%	1,77%
MSCI FM xGCC Net TR Index *		17,33%	-6,83%	10,61%	24,98%	-16,85%	12,95%	-7,01%	31,22%	-20,59%	8,32%	20,15%	23,15%

** 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 9.91% as of December 31st, 2025. 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 error[1] for the past ten years:

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	10.75	9,45	9,91
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	10.81	9,44	9,82
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	10.71	9,41	9,74
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	10.82	9,49	9,95
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	10.82	9,44	9,82
Tundra Sustainable Frontier L (USD) Inception: 2025-06-17	-	-	-	-	-	-	-	N/A. 24 months history not available	N/A. 24 months history not available	9,77	10,82	9,47	N/A. 24 months history not available
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	10.82	9,47	9,94
Tundra Sustainable Frontier T (NOK) Inception: 2023-12-01	-	-	-	-	-	-	-				N/A. 24 months history not available	N/A. 24 months history not available	9,94

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
T. Non-distributing share class denominated in NOK

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.

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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 class T requires an initial minimum investment of NOK 50,000,000 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, S, and T 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

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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.

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§ 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 have 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 counterparty.

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

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- 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.

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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.
T. Non-distributing share class denominated in NOK. 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, S, and T 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.

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§ 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, S, and T, 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, S, and T 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.

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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 on 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

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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

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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.

FUND RULES TUNDRA SHIKARI GLOBAL

§ 1. NAME AND LEGAL POSITION OF THE FUND

The name of the fund is Tundra Shikari Global **(“**the Fund”).

The Fund is a special fund pursuant to the Alternative Investment Fund Managers Act (“AIFMA”) and is directed to professional investors according to chapter 9, section 4, in the Securities Market Act (2007:528). The Fund is not a legal person and thus cannot institute legal action in court. The assets of the Fund are owned jointly by the fund unitholders. The Fund cannot acquire rights or assume obligations. The property included in the Fund is not subject to seizure and fund unitholders are not liable for obligations referring to the Fund.

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The AIF-manager represents the Fund and its unitholders ("Unitholders") in all matters concerning the Fund. Business is conducted pursuant to the Swedish Alternative Investment Fund Managers Act (2013:561) ("AIFMA"), the Swedish Investment Funds Act ("IFA"), these fund rules, the Articles of Association of the AIF-manager and those regulations otherwise issued pursuant to laws and statutes.

The Fund consists of the following unit classes:

A. Non-distributing unit class with fixed and performance-based management charges and quotation currency SEK and an initial minimum investment of SEK 10 000 000.

B. Non-distributing unit class with fixed and performance-based management charges and quotation currency USD and an initial minimum investment of USD 1 000 000.

C. Non-distributing unit class with fixed and performance-based management charges and quotation currency EUR and an initial minimum investment of EUR 1 000 000.

D. Non-distributing unit class with fixed and performance-based management charges and quotation currency EUR and an initial minimum investment of EUR 50 000 000.

E. Non-distributing unit class with fixed and performance-based management charges and quotation currency NOK and an initial minimum investment of NOK 10 000 000.

F. Non-distributing unit class with fixed and performance-based management charges and quotation currency NOK and an initial minimum investment of NOK 500 000 000.

G. Non-distributing unit class with fixed and performance-based management charges and quotation currency SEK and an initial minimum investment of SEK 500 000 000.

H. Non-distributing unit class with fixed and performance-based management charges and quotation currency USD and an initial minimum investment of USD 50 000 000.

The units within a unit class confer equal rights to the property included in the Fund.

§ 2. FUND MANAGER

The fund is managed by Tundra Fonder AB, registration number 556838-6303 (the "AIF-manager").

§ 3. CUSTODIAN INSTITUTION AND ITS MANDATE

The fund's assets are held by Skandinaviska Enskilda Banken AB (publ), organization number 502032–9081 ("The custodian").

The custodian must receive and store the assets included in the fund and execute the AIF manager's instructions relating to the fund if they do not conflict with provisions in the AIFMA, other constitutions or the fund rules and ensure that

• the sale, redemption and cancellation of fund units takes place in accordance with the provisions of the law and the fund rules,

• the value of the fund shares is calculated according to the provisions of the law and the fund rules,

• compensation for transactions affecting a fund's assets are paid to the fund without delay, and

• the fund's income is used in accordance with the provisions of the law and the fund rules

The Custodian shall act independently of the AIF-manager and exclusively in the interests of Unitholders.

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§ 4. CHARACTERISTICS OF THE SPECIAL FUND

The fund is a hedge fund of the asset allocation fund type (mixed fund) with particular emphasis on investments in:

- transferable securities issued by companies which are domiciled in, which have their principal assets in, or which conduct their principal business in frontier markets and emerging markets, and
- fixed income financial instruments issued by governments, central banks or other government institutions, with no geographical restrictions.

The Fund's strategy is to actively allocate funds between equities and equity related transferable securities and fixed income financial instruments within the Fund's geographical strategy in accordance with such allocation assessed from time to time as providing optimal conditions for generating positive return. In other words, the Fund will only take positions in the equity market when the manager deems it likely that positive returns will be generated.

The fund is permitted to have up to 100 percent of the net asset value of the Fund invested in either equities and equity related transferable securities or fixed income financial instruments. This means that the Fund may periodically have no holdings in equities and equity related transferable securities and instead exclusively have holdings in fixed income instruments. This also means that the Fund may periodically have no holdings in fixed income financial instruments and instead exclusively have holdings in equities and equity related transferable securities. This also means that the Fund may, during brief periods, have 100 percent of the Fund's assets in cash and cash equivalents in accounts with banks or credit institutions.

The Fund is a special fund, which means that it has less restrictive investment rules than traditional equity and fixed income funds. The management of the Fund by the AIF-manager is aimed at proving Unitholders maximum long-term return on invested capital, taking into account the Fund's risk level. The Fund's target is to deliver annual return above ten percent over time.

§ 5. INVESTMENT STRATEGY OF THE FUND

Asset classes

The Fund is permitted to invest its assets in transferable securities, money market instruments, fund units, derivative instruments and accounts with banks or credit institutions.

The Fund is permitted to invest its assets in derivative instruments whose underlying assets are referred to in chapter 5 section 12 paragraph 1 IFA.

Allocation

The Fund is permitted to invest 0-100 percent of the Fund's assets in equities or equity related transferable securities and to invest 0-100 percent of the Fund's assets in interest related transferable securities or money market instruments.

The Fund is also permitted to hold up to 100 percent of the Fund's assets from time to time in cash and cash equivalents in accounts with banks or credit institutions.

Assets will be invested in equities, equity related and interest related transferable securities issued by companies which are domiciled in emerging markets and/or frontier markets, or which conduct their principal business in emerging markets and/or frontier markets. The Fund is permitted to invest up to 20 percent of the net asset value of the Fund in equities and equity related securities issued by companies in markets classified as Developed Markets according to MSCI. "Emerging markets" and

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"frontier markets" here refer to such countries that are not classified as Developed Markets according to MSCI. If the Fund does not take position in the equity market, the assets will be invested in fixed income financial instruments or, with regard to brief periods of time, in accounts with banks or credit institutions.

During limited periods of time, the Fund is permitted to invest a maximum of 40 percent of the net asset value of the Fund in fund units with the primary aim of achieving exposure to a particular market, e.g., through exchange traded funds (ETF). Over time, however, the share of underlying fund units in the Fund will not exceed 10 percent.

The Fund is also permitted to invest from time to time in derivative instruments aimed at reducing the currency risk in the Fund's investments that arises through the geographical investment strategy of the Fund.

Differences in fund rules compared to rules applicable to UCITS funds

The fund has been granted an exemption from chapter 5, section 6, first and second paragraph 3 IFA which means that transferable securities and money market instruments from one and the same issuer may amount to no more than 20 percent of the fund's net asset value. Only one such holding may constitute up to 20 percent of the fund's net asset value, one additional holding may constitute up to 15 percent of the fund's net asset value. All other holdings may individually not constitute more than 10 percent of the fund's net asset value. The fund will always take into account the principle of risk diversification and have at least 8-10 holdings from different individual issuers.

The Fund has been granted an exemption from chapter 5 section 21 IFA by which the Fund's maximum exposure to a single issuer is 30 percent of the net asset value of the Fund.

The Fund has been granted an exemption from chapter 5 section 11 IFA by which the Fund is permitted to place a maximum of 40 percent of the net asset value of the Fund in an account with a single credit institution that is a bank and a maximum of 30 percent of the net asset value of the Fund in an account with a single credit institution that is not a bank.

The Fund has been granted an exemption from chapter 5 section 5 IFA by which the Fund is permitted to invest a maximum of 30 percent of the net asset value of the Fund in non-listed financial instruments.

Risk level and risk measurement

The target average risk level of the Fund, measured as an annual standard deviation over a rolling twenty-four months' period is 15 to 25 percent. However, the average risk level may either exceed or fall short of the target.

The Fund's option to maintain a high share of fixed income instruments and cash and cash equivalents in accounts with banks or credit institutions will be utilised periodically, which will lower the risk level during these periods. The Fund's opportunities to be fully exposed to the equity market with larger positions in individual holdings (higher issuer exposure) will be utilised periodically, which will raise the risk level during these periods.

Overall, these factors offset each other and the long-term risk level should therefore be in line with the markets in which the Fund invests.

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§ 6. SPECIAL PROVISIONS CONCERNING THE MARKETS IN WHICH FUND ASSETS MAY BE INVESTED

The Fund is permitted to invest its assets in regulated marketplaces or equivalent markets outside the EEA. The Fund is also permitted to trade on regulated markets within or outside the EEA that are open to the general public.

§ 7. SPECIAL INVESTMENT STRATEGY

The Fund is permitted to invest in such transferable securities and money market instruments referred to in chapter 5, section 5 IFA ("non-listed financial instruments").

The Fund is permitted to invest in derivative instruments, including such OTC derivatives referred to in chapter 5 section 12 paragraph 2 IFA, as part of its investment strategy.

The Fund will not use such techniques and instruments as referred to in chapter 25, section 21 FFFS 2013:9 to create leverage in the Fund.

§ 8. VALUATION

The net asset value of the Fund is calculated by deducting liabilities related to the Fund from its assets.

The Fund's assets comprise:

- Financial instruments
- Cash and cash equivalents
- Accrued interest
- Accrued dividends
- Unsettled sales
- Other assets and receivables related to the Fund

The financial instruments included in the Fund are valued based on current fair value (market value), which refers to the last price paid or, if such prices cannot be considered current or are lower than the last bid price or higher than the last ask price, the last mid-price (the average of the bid and ask prices). If such prices cannot be considered current, or if the prices are deemed inapplicable by the AIF-manager, the AIF-manager may determine the value on an objective basis. Such information may, for example, include indicative bid prices from market makers if such have been appointed for the issuers, valuations obtained from independent parties, IPO prices at another value, or knowledge of a transaction in the asset at a particular price with an independent party.

The fair value of such transferable securities and money market instruments referred to in chapter 5 section 5 IFA is determined as follows:

- market price from an active market; if such market price is unavailable, the current fair value must be determined using one of the methods below:
- on the basis of recent transactions between informed parties that are independent of each other and have an interest in the execution of the transaction, if such are available, or
- use of the market price from an active market for another financial instrument that is similar in all material respects,

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- if a market price cannot be determined according to any of the foregoing alternatives, or becomes obviously misleading, the current fair value must be determined through the use of a valuation method established on the market, such as cash flow analysis.

The market valuation of units and equities in funds must be based on reported values from each fund manager at the reporting date closest in time to the date the value of the Fund is determined according to the following. If the AIF-manager assesses such value as misleading, the AIF-manager must estimate the value on an objective basis. One example of such an objective basis is to use the latest available profit estimate from the fund manager concerning the current valuation period and apply it to the latest available reported price.

The fair value of OTC derivatives must be based on commonly used valuation models such as Black & Scholes and Black 76. The value must not be based on values reported by a counterparty.

Financial instruments and other assets quoted in foreign currency are translated to Swedish kronor based on the current market listing for the currency.

The Fund's liabilities comprise:

- Payments to the AIF-manager
- Payments to the Custodian
- Unsettled purchases
- Tax liabilities
- Other liabilities related to the Fund

The value of one fund unit is equal to the net asset value of the Fund, as above, divided by the number of outstanding fund units, taking into account the conditions attached to each unit class.

§ 9. SUBSCRIPTION AND REDEMPTION OF FUND UNITS

Subscriptions and redemptions of fund units may take place on any banking day through the AIF-manager. Subscriptions and redemptions must be made in writing.

At initial subscription to fund units, the AIF-manager has the right to charge an entry fee as per section 11 below.

The Fund may be closed for subscriptions and redemptions if the Fund's assets exceed SEK 1 000 000 000. The Fund may also be temporarily closed for subscriptions and redemptions as per section 10 below.

Fund units are subscribed at the price established on the last banking day of each month (the "Subscription Date"), provided that the request for subscription has been received by the Fund Management Company and cash settlement has been credited to the Fund's bank account by no later than 14:30 (2:30 p.m.) Swedish time five banking days before the Subscription Date. Otherwise, subscription will take place on the next subsequent Subscription Date. The fund unit subscription price cannot be limited upon request for subscription.

Fund units are subscribed for at a price unknown to the Unitholder at the time the request is made.

The minimum initial investments per Unitholder for the respective unit classes are as follows:

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A. SEK 10 000 000

B. USD 1 000 000

C. EUR 1 000 000

D. EUR 50 000 000

E. NOK 10 000 000

F. NOK 500 000 000

G. SEK 500 000 000

H. USD 50 000 000

Fund units are redeemed at the price established on the last banking day of each month (the "Redemption Date"), provided that the request for redemption has been received by the AIF-manager no later than 14:30 (2:30 p.m.) Swedish time on the last banking day of the month before the Redemption Date. Otherwise, redemption will take place on the next subsequent Redemption Date.

Fund units are redeemed at a price unknown at the time of the request. The redemption price cannot be limited upon request for redemption.

Fund units will be redeemed on the Redemption Date if cash is available in the Fund. If this is not the case, cash must be acquired through sale of the Fund's property and the redemption executed as soon as possible. If such a redemption would be materially detrimental to the interests of other Unitholders, the AIF-manager may delay the redemption after notifying Finansinspektionen.

Information about the latest estimated price per fund unit is available from the AIF-manager. This information is also published daily on the AIF-manager's website, www.tundrafonder.se.

§ 10. EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for sales and redemptions in extraordinary circumstances that prevent valuation of the Fund's assets in a manner that assures fair treatment of all Unitholders.

§ 11. FEES AND CHARGES

11.1 Subscription and redemption

When subscribing to fund units, the AIF-manager has the right to charge an initial entry fee of up to five percent of the total value of the fund units. The fee is accrued by the Fund.

11.2 Fixed management charge

A management charge must be paid from the Fund's assets to compensate the AIF-manager for managing the Fund. This charge includes the costs of the Custodian's safekeeping of the assets held by the Fund, supervision and auditing. The charge is payable in an amount corresponding to a maximum of 2.50 percent per year of the net asset value of the Fund. The charge is calculated monthly and paid on the last banking day of each month by 2,5/12 percent. The charge is rounded down to the nearest whole krona (SEK).

11.3 Performance-based charge

In addition to the fixed charge, a performance-based charge is payable to the AIF-manager.

- For share class A, B, C, and E the performance-based charge is 20 percent of the return

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exceeding 10 percent per annum converted to the quotation currency for the respective share class (the "Threshold Value"). The performance-based charge is calculated after deduction of the fixed fee.

- For share class D, F, G, and H the performance-based charge is 15 percent of the return exceeding 10% per annum converted to the quotation currency for the respective share class (the "Threshold Value"). The performance-based charge is calculated after deduction of the fixed fee.

The performance-based charge is calculated monthly and is payable in arrears on the last banking day of each month.

If on one month the Fund has attained a return below the Threshold Value ("underperformance") and on a later month attains a return above the Threshold Value ("excess return"), no performance-based charge will be payable until the underperformance of the preceding month or months has been compensated for. This applies at the collective level, which means that all Unitholders are treated fairly regardless of when they invested in the Fund. A person who invests after the Fund has underperformed does not have to pay any performance-based charge until the Fund has a whole has recouped the underperformance.

If a Unitholder redeems their fund units when the Unitholder is credited with an accumulated negative charge, any previously paid performance-based charges are not refunded.

The number of units is rounded down to four decimal places.

The charge is rounded down to the nearest whole krona (SEK).

11.4 Delayed redemptions

In the event that redemption is delayed or the period during which the redemption proceeds must be paid is extended, the fixed management fee and performance-based charge attributable to the redemption amount shall not be paid during this period.

11.5 Other fees, etc.

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

§ 12. DIVIDENDS

The Fund does not distribute dividends.

§ 13. THE FINANCIAL YEAR OF THE SPECIAL FUND

The financial year for the Fund is the calendar year.

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

The AIF-manager must present annual and half-yearly reports for the Fund. AIF-manager must make these reports available within four months and two months respectively of the end of the reporting period and must be available at the Custodian. Annual reports and half-yearly reports must be provided to Unitholders who have requested this information. The Fund's Key Investor Information Document, annual reports and half-yearly reports must be posted on the AIF-manager's website. The AIF-manager must provide information at no charge.

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The AIF-manager takes decisions concerning amendment of the fund rules. After Finansinspektionen has approved the amendments, the amended fund rules must be available at the AIF-manager and the Custodian and, where applicable, published in the manner determined by Finansinspektionen.

§ 15. TRANSFERS AND PLEDGES

Transfers of fund units must be notified in writing to the AIF-manager. Unitholders are responsible for ensuring that the notice has been duly signed. The notice of transfer must specify the transferring party and the acquiring party. Transfer of fund units is subject to the AIF-manager's consent. Consent may be given provided that the new Unitholder has undergone customary checks in accordance with regulations related to measures against money laundering and terrorism financing and was not in that connection assessed as an unsuitable client.

Pledges of fund units must be notified in writing to the AIF-manager. The notice shall state (i) the identity of the Unitholder (the pledging party), (ii) the identity of the pledge holder, (iii) the fund units covered by the pledge and (iv) any restrictions on the scope of the pledge. The notice must be signed by the Unitholder. The AIF-manager must record information about the pledge in the unitholder register and inform the Unitholder (the pledging party) in writing that this information has been recorded. Information regarding the pledge must be removed from the unitholder register upon written request by the pledge holder.

§ 16. LIMITATION OF LIABILITY

16.1 The AIF-manager's limitation of liability

The AIF-manager shall not be held liable for loss arising from Swedish or foreign legal enactment, acts of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, power shortages, IT-related failures not due to negligence by the AIF-manager or other comparable circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the AIF-manager is the subject of or institutes such a measure.

If the AIF-manager is prevented from executing payment or taking other measures as a consequence of a circumstance set forth in the preceding paragraph, these measures may be delayed until the obstacle has been removed. If the AIF-manager is prevented from executing or accepting payments, the AIF-manager shall not be liable to pay penalty interest.

The AIF-manager shall not be liable for loss caused by a Unitholder's breach of law, ordinance, regulation or these fund rules. Unitholders are hereby notified that they are responsible for ensuring that the documents they provide to the AIF-manager are true, accurate and duly signed and for ensuring that the AIF-manager is notified of any changes pertaining to information provided. The AIF-manager shall under no circumstances be held liable for indirect loss or other consequential loss.

The AIF-manager shall not be liable for loss caused by a depositary bank or other delegates engaged with due care by the AIF-manager. Nor shall the AIF-manager be liable for loss incurred by the Fund or Unitholders or others by reason of restrictions upon disposition that may be applied to the AIF-manager in respect of financial instruments and other assets.

Loss that arises in other cases shall not be compensated by the AIF-manager if due care has been exercised.

The above limitations of liability do not restrict the unitholders' right to damages in accordance with chapter 8, section 28-31 AIFMA.

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16.2 The Custodian's limitation of liability

In the event that the Custodian or a custodian bank has lost financial instruments held in custody by the Custodian under the agreement entered into between the AIF-manager and the Custodian, the Custodian must without undue delay return financial instruments of the same type or issue an amount corresponding to the value of such financial instrument to the AIF-manager on behalf of the fund. However, the Custodian is not responsible if the loss of the financial instruments is caused by an external event beyond the Custodian's reasonable control and whose consequences were impossible to avoid despite all reasonable efforts being made. Furthermore, the depository is not responsible for damage caused by Swedish or foreign legislation, Swedish or foreign authority action, war event, strike, blockade, boycott, lockout or other similar circumstance. The reservation regarding strikes, blockades, boycotts and lockouts applies even if the custodian is subject to or itself takes such conflict measures.

The Custodian is not liable for damages other than such damage as stated in the first paragraph, unless the Custodian intentionally or negligently caused such damages. The Custodian is also not responsible for such damages if the circumstances stated in the first paragraph exist.

The Custodian is not responsible for damage caused by - a Swedish or foreign - stock exchange or other execution venue, registrar, clearing organization or others that provide similar services, and - as far as damages other than loss of custodial financial instruments are concerned - nor for damage caused by the custodian bank or other contractor that the custodian has engaged with due skill, diligence and care and regularly supervises, or as designated by the AIF-manager. The Custodian is not responsible for damage caused by the aforementioned organizations or contractors becoming insolvent. However, an assignment agreement regarding safekeeping of assets and control of ownership does not absolve the Custodian of its responsibility for losses and other damage according to fund legislation.

The Custodian is not responsible for damage that occurs to the AIF-manager, Unitholder, the fund or others due to restrictions on disposal that may be applied against the Custodian regarding financial instruments. In no case is the Custodian responsible for indirect costs, damage or loss.

If there is an obstacle for the Custodian to fully or partially implement a measure due to a circumstance specified in the first paragraph, the measure may be postponed until the obstacle has ceased. In the event of deferred payment, the Custodian shall not pay penalty interest. If interest is to be paid, the Custodian must pay interest according to the interest rate that applied on the due date.

If, as a result of the circumstance stated in the first paragraph, the Custodian is prevented from receiving payment for the fund, the Custodian is entitled to interest for the time during which the obstacle existed only in accordance with the conditions that applied on the due date.

The above limitations of liability do not restrict the shareholder's right to damages according to chapter 9, section 22 AIFMA.

§ 17. RESTRICTIONS ON THE RIGHT TO SELL, ETC.

The Fund is not registered under the United States Securities Act 1933 or the United States Investment Companies Act 1940 or any other applicable law of the United States. Accordingly, Fund units may not be offered, sold or otherwise distributed to persons in the United States of America. Nor may Fund units be offered, sold or otherwise distributed to natural or legal persons if this would in the judgement of the AIF-manager entail or confer risk that

(i) Swedish or foreign law or statute will be violated; (ii) the AIF-manager will be required to take special registration or other measures or incur material disadvantages of a tax or financial nature and this

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cannot be reasonably demanded of the AIF-manager; or (iii), the Fund will incur loss or expense that is not in the interests of Unitholders.

Persons wishing to acquire units in the Fund must disclose to the AIF-manager their national domicile and upon request by the AIF-manager confirm that they are not subject to the restrictions described above. Unitholders are furthermore required, where applicable, to notify the AIF-manager of any change of national domicile.

If the AIF-manager deems that it does not have the right to offer, sell or otherwise distribute fund units in accordance with the first paragraph of this section, the AIF-manager retains the right to refuse execution of instructions to purchase units in the Fund and, where applicable, to redeem fund units held by such a Unitholder on the Unitholder's behalf, without prior consent, and to pay proceeds thus due to the Unitholder.

_____

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

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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.

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EUROPEAN
COMMISSION

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

ANNEX II

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

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.

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**

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).*

What investment strategy does this financial product follow?

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

*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.*

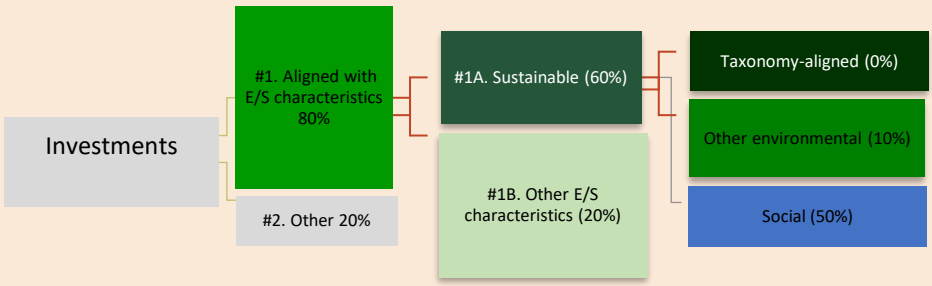
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

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.

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.

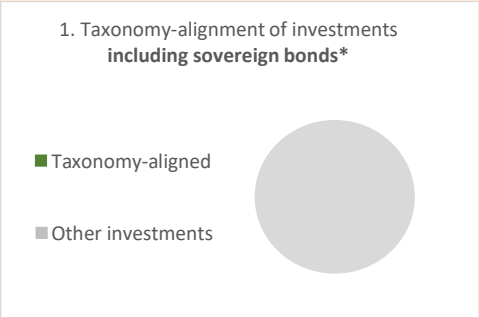
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

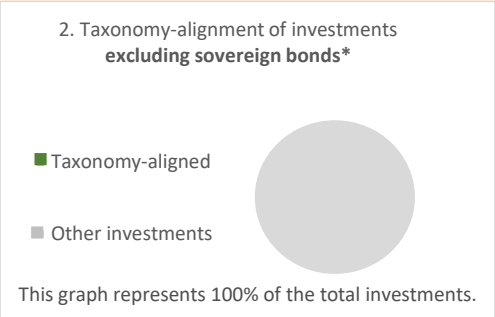
  ☐ Yes:

  ☐ 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%.

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

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.

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/

EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 2

ANNEX

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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

ANNEX II

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

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.

Product name: Tundra Shikari Global **Legal entity identifier:** 549300BO3Z88U9KV7U72

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 0% 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**

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)

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.

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.

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).

What investment strategy does this financial product follow?

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

*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.

However, in the event of a confirmed damage, the Fund Management Company allows the company twelve months to take measures to correct such 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. 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 include sound management structures, employee relations, remuneration of staff and tax compliance.

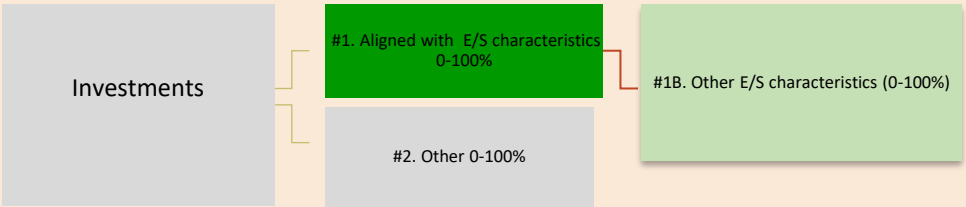
Good governance practices refer to the portfolio company's sound management structure, and its responsible relationship towards employees, including issues related to remuneration structures, as *well as compliance with tax rules. The Fund Management Company's policy for assessing good governance practices means that each individual portfolio company must comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Fund Management Company believes 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.*

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.

The Fund invests primarily in listed equities in emerging markets and frontier markets but has the right to hold 100% in interest-bearing instruments and cash.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

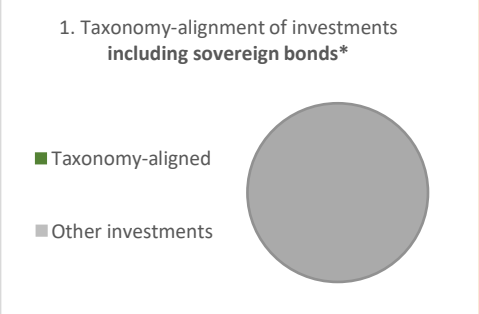
The Fund does not use derivatives to promote environmental or social characteristics.

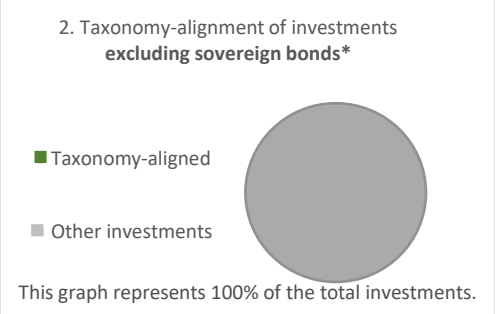
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

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

[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.

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

These consist primarily of interest-bearing instruments and 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

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

https://www.tundrafonder.se/