

ANNUAL SUSTAINABILITY REPORT



REPORTING YEAR 2017

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Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment process used by the fund manager. The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge. See full disclaimer on www.tundrafonder.se.

The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Service AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich. The Basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

Dear Reader,

We are delighted to share our yearly progress with you. Our efforts within responsible investments - including factors pertaining to environment, social responsibility and governance (ESG) - continue to gain attention, both in Sweden and internationally. We launched 2017 with two prestigious awards following our efforts during 2016, which in turn encouraged us to further pursue our journey of sustainability, transparency and progress towards change.

Due to an extensive amount of external reporting following on from our commitments to international initiatives we have decided to synchronise our various reporting cycles. From now on our annual report will be published in April, and our semi-annual report in October. Case studies and thematic reports will be published throughout the year.

This past year was eventful for us at Tundra. In October 2017 the *Tundra Sustainable Frontier Fund* was one of the first investment funds globally to achieve the *Nordic Swan Ecolabel*. The application process highlighted the importance of the many commitments to ESG that Tundra already has in place. The launch of our ESG Rating System constitutes another milestone for us; the main aim of the ratings is to create a platform for communication and continued dialogue with our portfolio companies. Read more about the results from the first round of the *Tundra Questionnaire* and our scoring system in this report. You will find our *Communication on Progress* (COP) for the UN Global Compact Initiative in the appendix.

We intend for this year to progress along the same principles: an evidence based approach to responsible investments, with a strong focus on collaborations and education.

Stockholm April, 2018

Jennie CM Ahrén

PhD, Head of ESG



YEAR IN REVIEW: 2017

In October 2017 the *Tundra Sustainable Frontier Fund* was among the first twelve investment funds globally to achieve the Nordic Swan Ecolabel. Created by the Nordic Council of Ministers this prestigious Ecolabel is only awarded to companies and service providers whose goods and services minimise their environmental impact. In many ways, the strict and comprehensive criteria for the Ecolabel captures Tundra's efforts within ESG.

Recognition for our work has been growing. At the start of 2017, we received two prestigious awards for our efforts within sustainability. The first award for the **Best Emerging Markets Fund 2016** awarded by *Fondmarknaden.se* (a Swedish online fund distribution platform). The second was the prestigious "Best Fund" award in the category **Rising Star of the Year 2016** awarded by a Swedish business magazine, *Privata Affärer*. The dedication for the award was: "A modern fund, working for a better world." Tundra was also featured in *Privata Affärer*, no 2, 2017.



In spring 2017, two new Directors were elected to Tundra's Board: *Gunilla Carlsson*, Deputy Executive Director of Management and Governance UNAIDS (former Swedish Minister for International Development Cooperation); and *Cecilia Seddigh*, with more than two decades of experience in the international mutual fund and insurance industry. The new directors contribute international expertise in sustainability and product development. Their accession has also increased female representation on the Board to 29%.

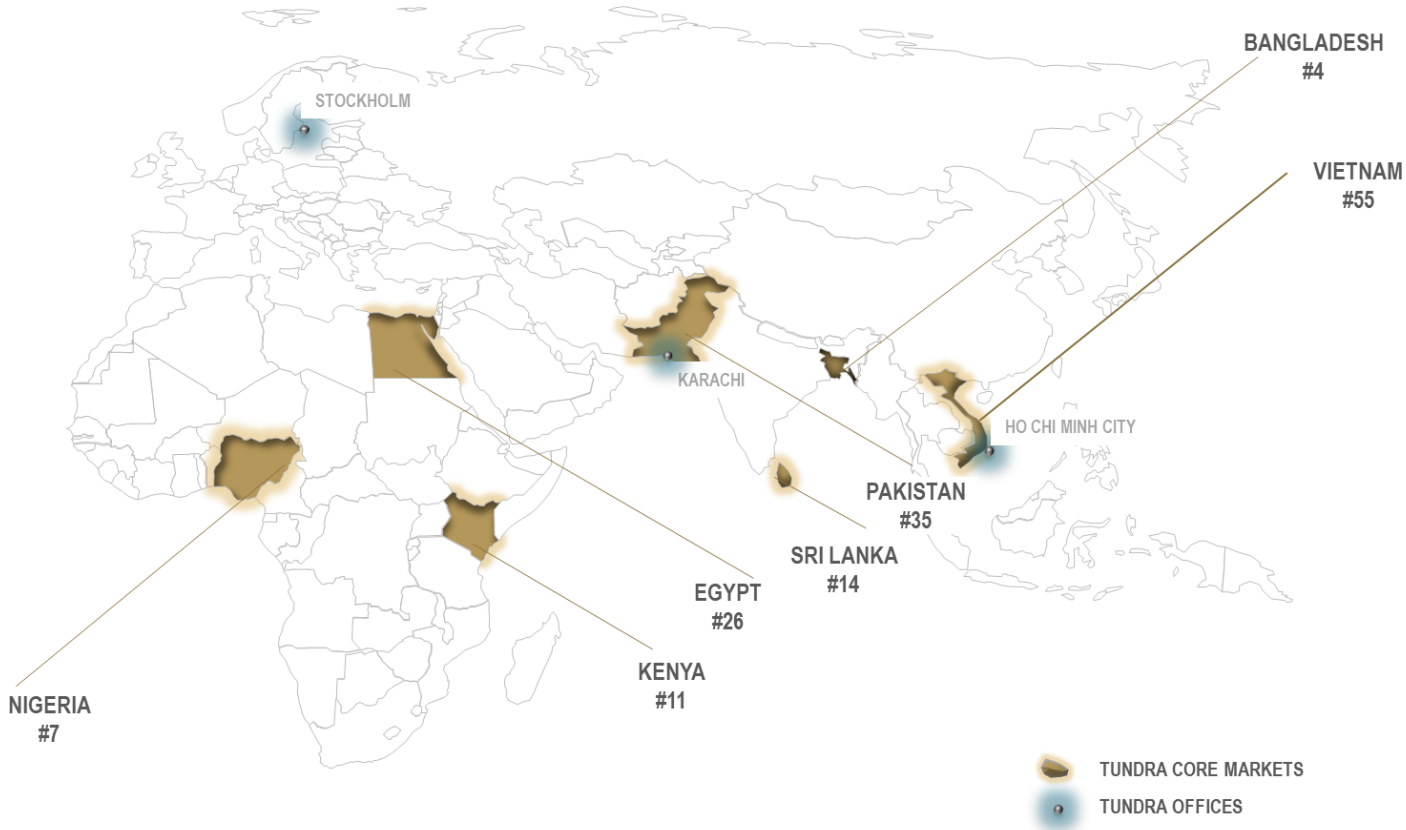
In August, Khadija Zaheer joined Tundra's Karachi office as Communication Officer. The role was created in recognition of Tundra's anticipated growth. As Tundra's roster of investors and portfolio grows there is a need to manage external communications, publications and social media engagement; and provide additional support to the ESG team.

During 2017 there were changes made to Tundra's funds. *Tundra Nigeria & Sub-Sahara Fund* changed its name to *Tundra Frontier Africa Fund* with an extended focus on other countries in Africa, such as Egypt. *Tundra Rysslandsfond*, focused on Russia, was merged with the *Tundra Frontier Opportunities Fund*. And in yet another exciting step, the *Tundra Frontier Opportunities Fund* was renamed *Tundra Sustainable Frontier Fund* in November 2017. For full ESG criteria refer to the section on 'Sustainability Guidelines' (page 14).

Our *Semi-Annual Sustainability Report 2017* focused on countries of operation and provided details of our markets. Find a link to the report here: <https://bit.ly/2qqvjlg>

OUR YEAR IN MEETINGS

We believe that local presence and a deep understanding of culture, demographic factors and economy improves our performance. Communication with companies constitutes an essential part of our daily work. We also keep regular meetings with investors, academia and civil society.



During 2017 Tundra held meetings with 152 companies from all four funds across all of our markets. These meetings were face to face engagements with management teams as well as site visits. Tundra’s team makes an effort to build relationships with each of our portfolio companies. Interactions are not driven by breaches or incidents alone. Rather, our teams based in Stockholm, and in our local offices in Karachi, Pakistan and Ho Chi Minh City, Vietnam make every effort to connect with companies creating platforms for dialogue. This allows us to create avenues for future collaborations.

In addition to company meetings, the ESG team in particular, meets with representatives from civil society, research and governmental institutions. These meetings are not included here. A selection of events we attended during last year are presented in the following pages.

HOSE SUSTAINABLE INDEX

On 23rd March 2017, the Ho Chi Minh Stock Exchange (HOSE) – the largest stock exchange in Vietnam – announced the launch of a sustainable index which promotes ESG standards for its companies. Tundra, representing the asset management industry, was invited to speak at the conference.

A report on responsible investments in Vietnam concludes that ESG frameworks are strong, characterised by comprehensive regulatory frameworks but enforcement remains weak. Positive drivers of sustainability performance and disclosures such as increasing media coverage, business and NGO reporting on issues (climate change, energy efficiency, labour practices, corruption etc.) have had an impact over the last few years. In an ambition to standardise practices in ESG, 21 stock exchanges across the world are to introduce sustainable standards through their indices; in addition to the 17 exchanges that currently recommend that listed companies report on ESG. Sustainability Stock Exchanges (SSE), a peer-to-peer platform, promotes ESG disclosure including more than 70% of listed equity markets.

The Vietnam Sustainable Index, is based on Global Reporting Initiative (GRI) standards and builds on corporate governance principles outlined by the OECD. HOSE explained that companies would be screened and ranked by end July 2017. Sustainability questionnaires were shared with companies in April 2017. To ensure completeness of information, questionnaires will be assessed before scoring and companies may be asked for additional information. Once the assessment is completed, questionnaires are scored.

In his address, Tundra’s CEO, Jon Scheiber, explained the basic principles of ESG and stressed its importance to foreign investors.

Read more in *Tundra Focus: Views on ESG in Vietnam*.

<http://bit.ly/2tOiStS>.



GREEN OFFICE INITIATIVE

In October, the World Wide Fund for nature - Pakistan (WWF-P) organised their annual green office meeting in Lahore. Tundra participated in the event.

The event's theme centered on pollution caused by plastics. A few of the speakers spoke about the challenges in reducing plastic waste. The most pressing concern is that plastic takes at least 450 years to decompose. When burnt, as seen in different parts of the country, its fumes are toxic. As yet there is no sustainable method for disposing plastic waste. The immediate solution seems to be reduction in its usage.

"We need to co-create solutions. We need to think about our own actions. The problem needs collective action; no one will come and do the work for us. Let's think, let's conceive and let's plan something effective together," urged WWF-P's Director General, Hammad Khan while addressing private sector representatives.

A few listed companies described their strategies for combating pollution caused by plastic. Engro discussed their use of woven polypropylene bags which is made of degradable thermoplastic material. JS Bank spoke about investing in a company that manufactures recycled polyester staple fiber by using PET bottles as raw materials. Reportedly, Unilever aims to reduce its footprint by reducing plastic content in their packaging. Asma Ezdi from WWF-P described an outreach programme aimed at educating children and students. To date, nearly 125,000 students have participated in the programme.





UN GLOBAL COMPACT LEADERS SUMMIT

In September 2017, Tundra participated in the Global Compact Leaders Summit held in New York. With less than 5,000 days to meet the Global Goals outlined in Agenda 2030, the Summit concluded that business-as-usual approach is far from sufficient.

The United Nations has put out a call to action to all sectors of society in order to achieve the Sustainable Development Goals (SDGs) by 2030. The Summit brought together an international community of leaders from business, civil society, academia, Government and UN agencies to accelerate local and global business action and partnerships.

As a fund manager committed to employing an ESG lens for all financial analyses and investment decisions, we appreciate the value of the United Nations Global Compact (UNGC) framework for promoting business leadership and creating a global culture of integrity and transparency. The success of our engagement has been reflected in the growing interest garnered by Tundra's *Sustainable Frontier Fund* since its inception in August 2015. A steady growth in fund size also indicates that investors are making a clear choice to be choose responsible investors.

In her Annual Letter to UNGC Participants 2018, Lise Kingo, CEO and Executive Director of the UNGC, lifts an important message from His Excellency, Mr. António Guterres, the third Secretary-General to oversee the UN Global Compact, where he has issued a new challenge to the initiative and to participating business leaders: pursue impact as never before.

We believe the UNGC offers a unique opportunity to generate dialogue and to take part in international collaborations aiming at a sustainable future. We intend to be an active partner in the local SDGs Network Sweden, which will be launched in spring 2018.





SUSTAINABLE DEVELOPMENT GOALS

Tundra considers the SDGs both aspirational and a fundamental pillar in the efforts within ESG. We consider the efforts to achieve the SDGs a continuous process, and aim to try and incorporate these ambitious global goals into our core business. Integrating them into Tundra's day-to-day activities is our first step in this direction.

Over time we have implemented different ways of incorporating the SDGs into our processes. During 2016 we decided to select a few of the SDGs and focus on them one at the time. You can read more about this approach in our *Annual Sustainability Report 2016*. (<https://bit.ly/2qsrSQu>).

In 2017 we adopted a pyramidal model of thinking around the SDGs, building on Dr. Abraham Maslow's *Hierarchy of needs**, see below. Dr Maslow's holistic approach to human needs i.e. how 'basic' and 'psychological' needs have to be fulfilled in order to achieve self-actualisation, has been used in a variety of settings since it was introduced in the mid-forties. In this SDG-influenced version of the behavioural pyramid; we wanted to underline our belief that certain structures and goals must be met before others can be reached. Further that the SDGs are interconnected albeit in an interchangeable hierarchic manner. We will intensify our efforts on implementing the SDGs during 2018 and the goals be communicated across our organisation, Board of Directors and stakeholders. We believe that change is achievable through education.

*"You may say I'm a dreamer. But I'm not the only one.
I hope some day you'll join us. And the world will be as one."***



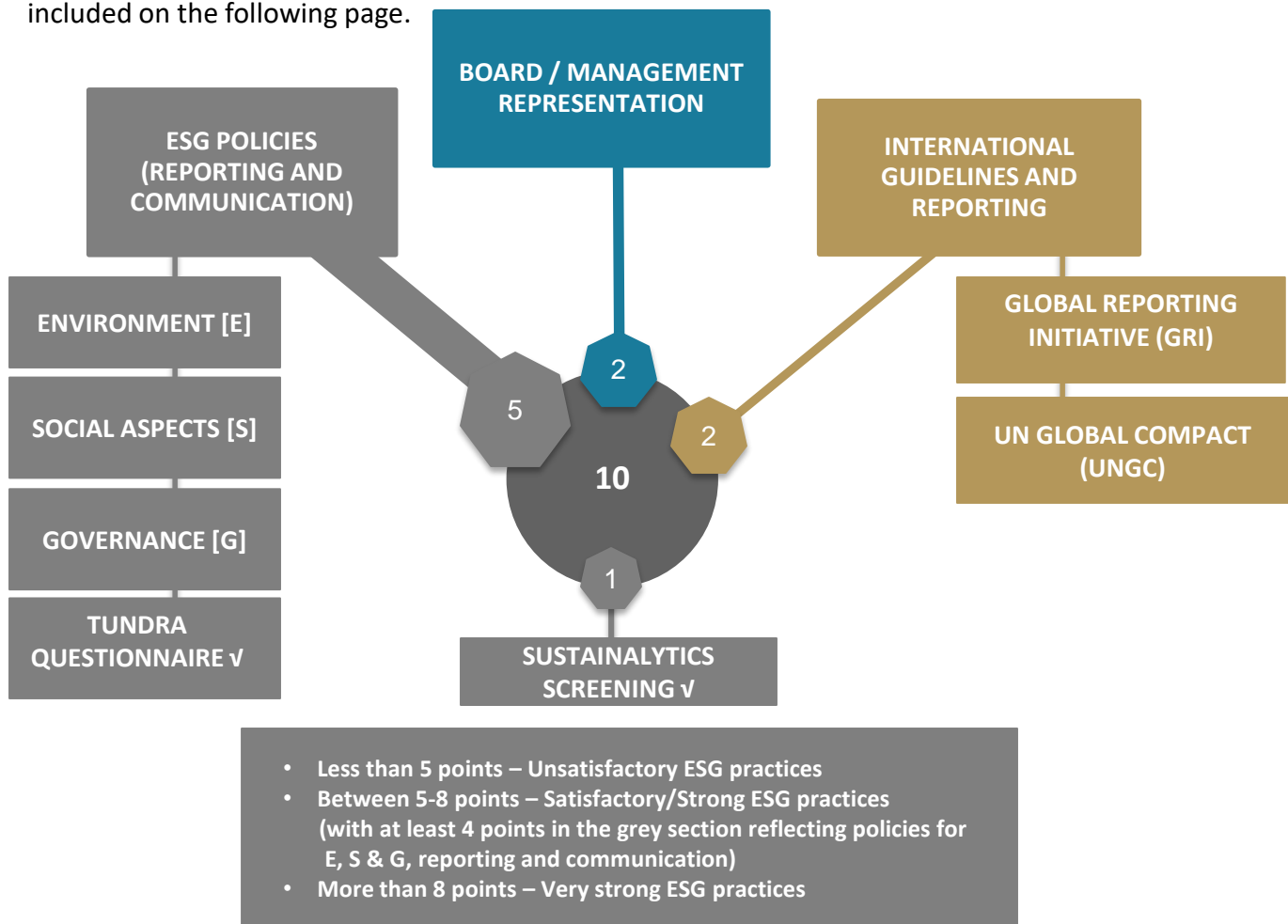
*Maslow, A.H. (1943). A Theory of Human Motivation. *Psychological Review*, 50, 370-396.

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TUNDRA ESG RATING SYSTEM

During 2017 all companies in each of our four funds received the *Tundra ESG Questionnaire*. For the *Tundra Sustainable Frontier Fund*: in addition to the questionnaire, companies were also assessed on a range of criteria relevant to different aspects of ESG. The following pages provide a short overview of the results from the ESG Rating process.

The *Tundra ESG Questionnaire* is one method of engaging with our portfolio of companies. Companies in the *Tundra Sustainable Frontier Fund* are additionally analysed on a range of more specific criteria including the areas of environment, social issues and corporate governance. The aim of the *ESG Rating System* is to create a platform for systematic ESG dialogue with companies. All companies will be evaluated annually and written feedback including assessment scores will be shared each summer. In 2018, we intend to further develop the questionnaire to include more specific questions pertaining to different countries/sectors and build a database of reported company incidents. All results are presented at group level. Detailed scores are kept confidential and shared separately with each company. Insights from some of the *ESG Rating Results* are included on the following page.



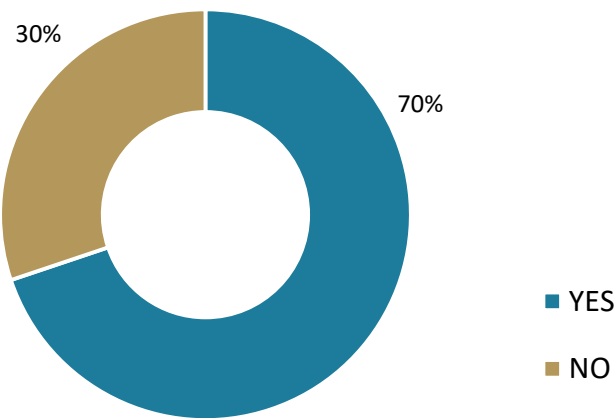
The *Tundra ESG Rating System*. Companies are rated on a range of factors relevant to ESG. Maximum score is 10.

TUNDRA ESG RATING SYSTEM: RESULTS

During 2017 questionnaires were circulated to all companies in the *Tundra Sustainable Frontier Fund*. Reminders were sent out in the autumn, and a final reminder conveyed through local brokers in December. In total* 63 companies are included in this section. Each company was rated based on responses provided in individual questionnaires, company website, Bloomberg data, and other sources of information. If information on a certain criteria was unavailable, the company received ‘0’ for that item. In the upcoming feedback communication with companies, individual scores may be revised if a company can provide data proving that the criteria has been or can be fulfilled.

Out of all the included companies 70% had an overall ESG policy relevant to their specific sector. 72% had environmental policies in place; while 76% had policies addressing social factors, and 89% for governance (see *figures* below). The response rate for the *Tundra Questionnaire* was 54% with large variations between countries and sectors (see *Table 1* and *Table 2* on page 11). No further analysis of companies in different sectors per country was performed due to low numbers.

POLICIES FOR ESG



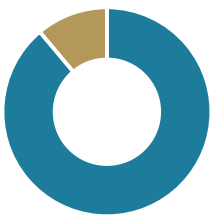
ENVIRONMENT [E]



SOCIAL [S]



GOVERNANCE [G]



*Companies that were added in the *Sustainable Frontier Fund* during the last two months of the year and did not respond to the questionnaire have not been included in the results for 2017. Further, companies with a total value below USD 10,000 have been excluded from the analysis.

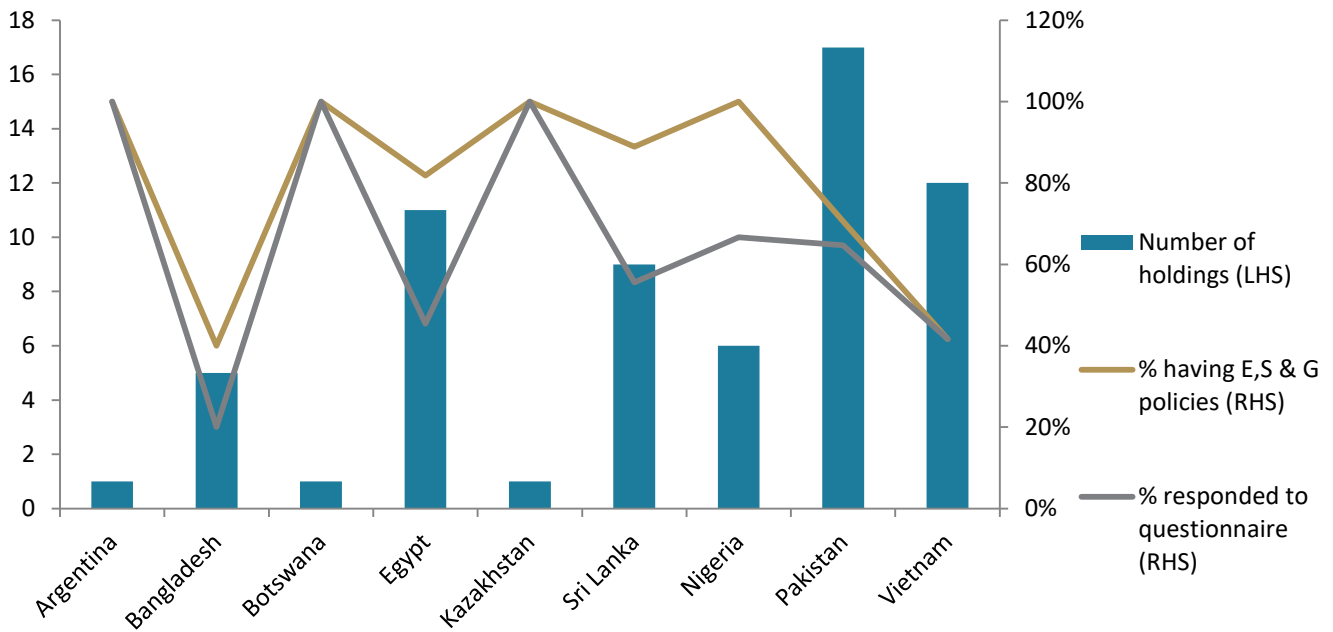


Table 1. Number of holdings per country (to the left), response rates (percentages to the right) for the Tundra ESG Questionnaire, and ESG policies for 63 companies in the Tundra Sustainable Frontier Fund 2017.

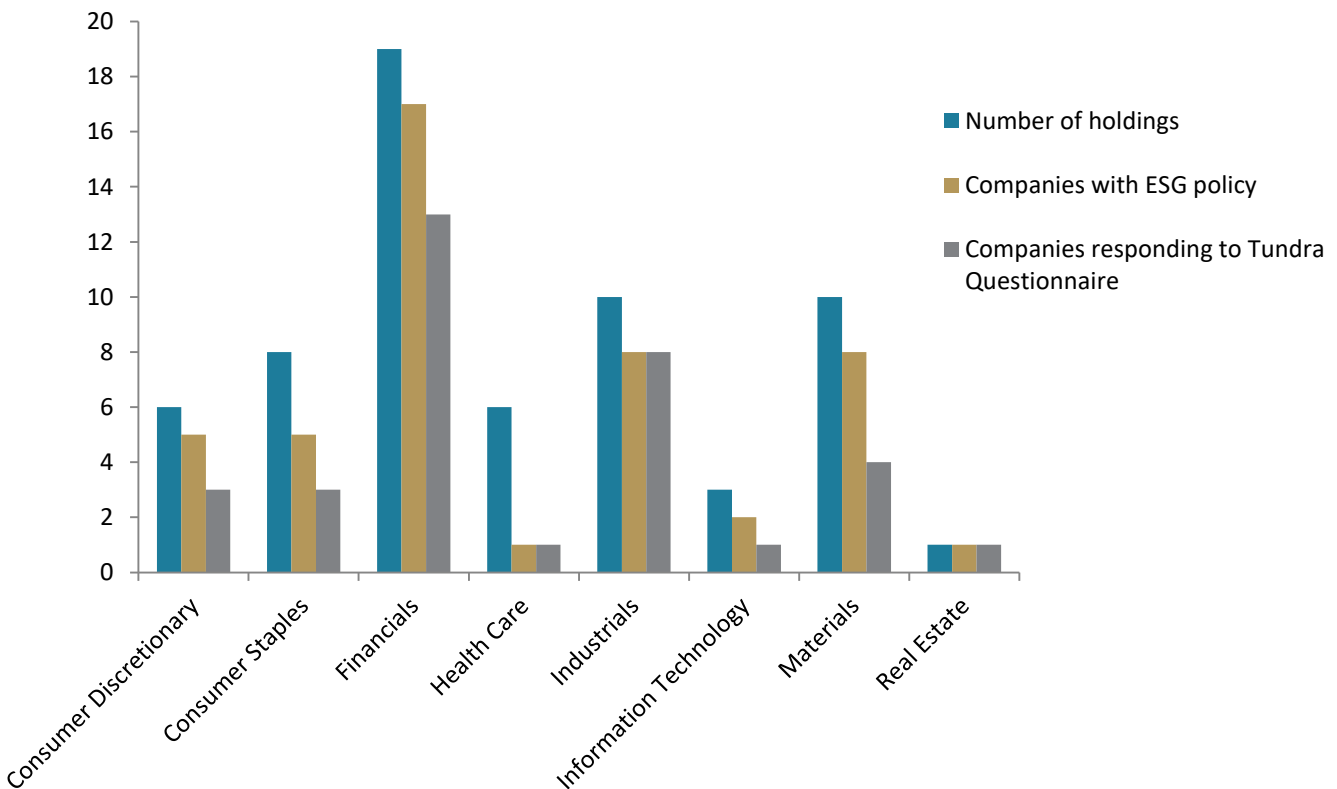
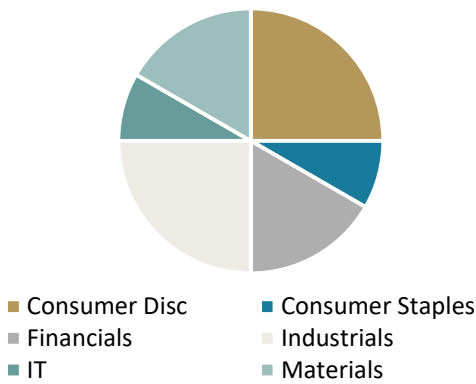


Table 2. Sector distribution, ESG policies and response rate (in numbers) for 63 companies in the Tundra Sustainable Frontier Fund 2017.

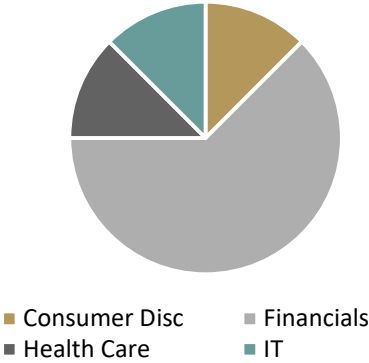
SECTOR DISTRIBUTION BY COUNTRY

The charts below indicate the sector distribution per country for the *Tundra Sustainable Frontier Fund* as at December 29, 2017.

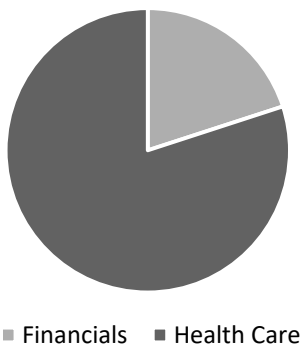
VIETNAM



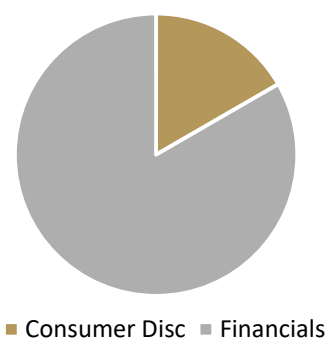
SRI LANKA



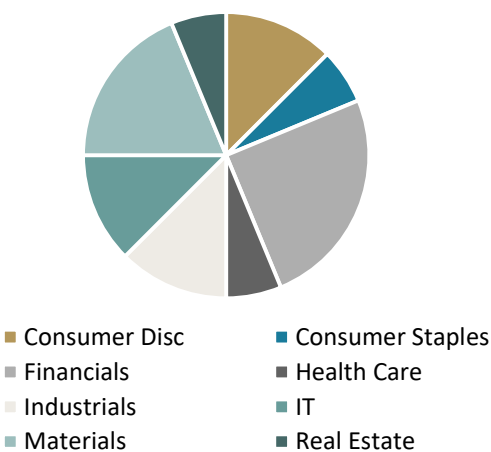
BANGLADESH



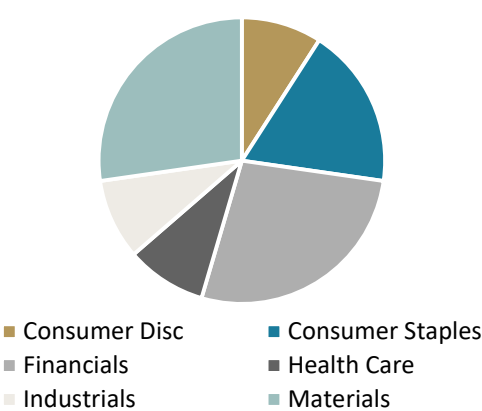
NIGERIA



PAKISTAN

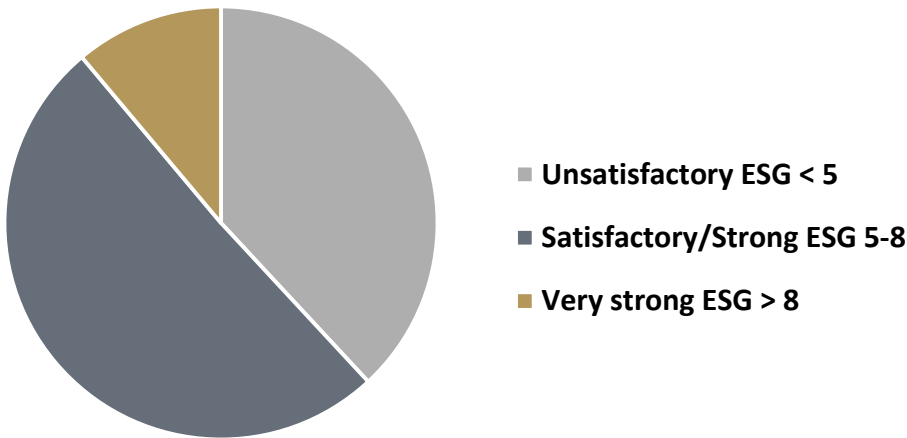


EGYPT



TUNDRA ESG RATING SYSTEM: SUMMARY

Out of 63 companies, 39 (62%) had **Satisfactory/Strong ESG** practices considering international guidelines for their respective sectors. Of these, 7 companies (11%) received 8 points or more and were classified as having **Very Strong ESG** practices. Measured in proportion to AUM, 72.5% of holdings had an ESG practice corresponding to the criteria for **Satisfactory/Strong ESG**. In total, 24 companies (38%) had **Unsatisfactory ESG** practices. This number may, however, be adjusted if additional information is provided by companies. Amended scores will not equal a score of **Very Strong ESG** practices since transparency in reporting is part of the assessment. Failure to communicate and report on sustainability is an important consideration in the rating system.

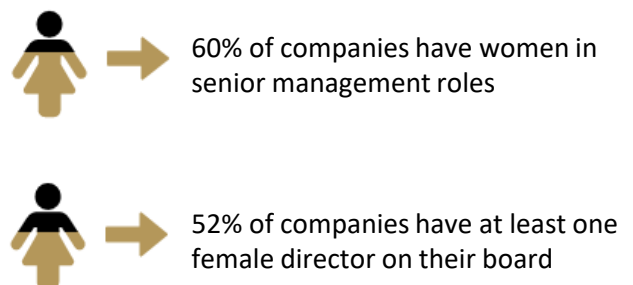


INTERNATIONAL GUIDELINES AND REPORTING

Company compliance with international guidelines was assessed. Two initiatives were selected in the this first round of the *Tundra ESG Rating System*. The first initiative is the GRI (www.globalreporting.org/Pages/default.aspx). Our analysis showed that 22% of companies in the fund reported through the GRI. The second initiative is the UNGC (page 17). Our research shows that 13% of companies were signatories to the UNGC.

BOARD AND MANAGEMENT REPRESENTATION

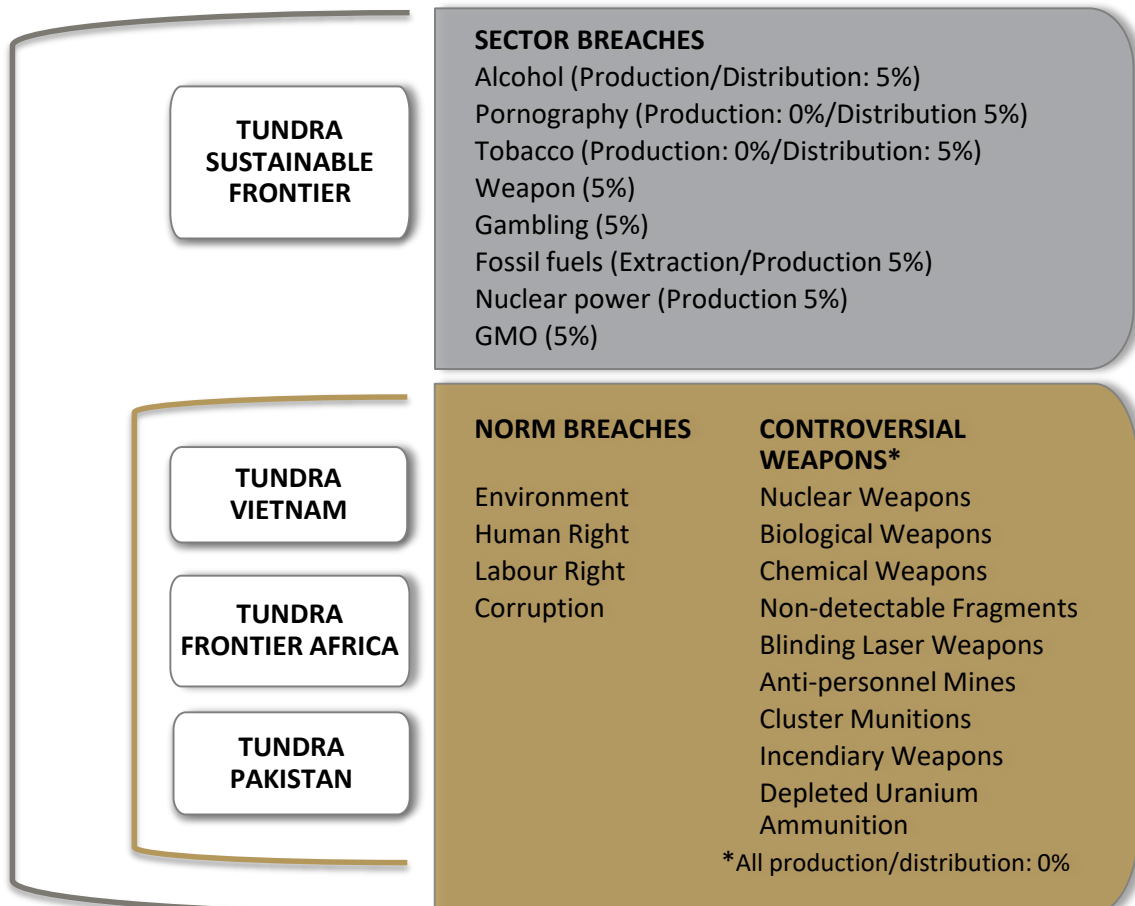
Representation and transparency of the Board of Directors and management was an integral part of the analysis. Companies were assessed on various aspects including women in leading positions, independent directors, access to management etc. Out of the 63 companies; 48 (76%) fulfilled criteria for Independent Directors. Details on female representation reflected in the figure to the left.



SUSTAINABILITY GUIDELINES

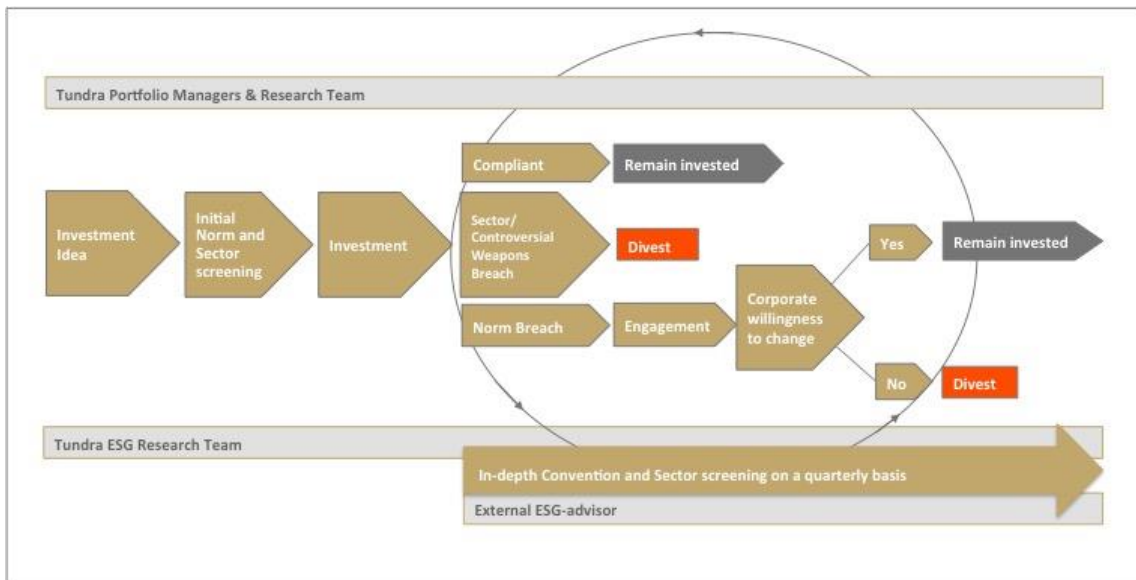
Tundra's ESG process is governed by international standards of responsible investing. These include screening for "norm-based" violations, "controversial weapons" and "sector-based" breaches (see figure below).

- **Norm-based breaches.** This includes screening for breaches that are in contravention of the UNGC (see figure below) - the guiding principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. During this screening, companies' adherence to international norms for human rights, the environment, labour standards and anti-corruption are assessed.
- **Controversial weapons.** During this screening, a company's involvement with prohibited or banned weapons is assessed. There is zero tolerance as far as these weapons are concerned. Companies with any involvement in controversial weapons are automatically excluded from the fund.
- **Sector-specific breaches.** The sector-specific screening includes exclusion of certain sectors in the fund. These are summarised as: alcohol, pornography, tobacco, weapons, gambling, fossil fuels and/or GMO. However, if the total revenue from a product from one of these sectors does not exceed 5%, the company may still be eligible for the sustainable fund.



TUNDRA ESG PROCESS

Tundra's ESG process is governed by international standards of responsible investing. It has a detailed sustainability screening process (see below). Phase 1 begins with a team member proposing an investment idea. A preliminary screening is carried out, after confirmation that the prospective company does not belong to any excluded sectors, an investment decision is made. Tundra's ESG team then carries out detailed research on the company to verify and assure compliance with international standards. A full list of companies is also shared with Sustainalytics, Tundra's external ESG Advisor, on a quarterly basis. In case of a breach, a dialogue is established with the company. A breach in *controversial weapons* or a *sector* breach results in immediate divestment. If the breach is *norm-based*, in violation of international guidelines, the ESG team will create and implement a 12-month engagement strategy to persuade company management to change their approach; to ensure their willingness towards addressing the issue(s). Engagement takes the form of interviews, discussions, and answering quantitative data sets. If the company is unwilling to cooperate, the process will result in an immediate divestment.



Our local presence through research offices in Karachi, Pakistan and Ho Chi Minh City, Vietnam is important to our ability to regularly analyse companies in our markets. Our ESG-team, consisting of a senior ESG Analyst in Karachi and Head of ESG in Stockholm, cooperates closely with the Chief Investment Officer to integrate ESG questions into financial analysis. The group is in regular contact.

OUR COLLABORATIONS

We believe that partnerships and collaborations between business, academic institutions, civil society, government and other stakeholders are key to a sustainable future.

Tundra supports and aligns its work with several global initiatives that encourage organisations to integrate ESG factors into their investment processes and strategies. These initiatives include the UNGC, the UN Principles for Responsible Investment (PRI), the Nordic Swan Ecolabel, Climate Action 100+ and the Carbon Disclosure Project (CDP). We believe that signing up to these international instruments demonstrates a commitment to sustainability. Partnering with global sustainability networks opens up avenues of collaboration e.g. investment in new technology, transitioning from fossil fuels to renewable energy, which ultimately improve business bottom-line and continuity. Furthermore, by adding their voices to business/investor led pressure groups on climate action, companies will amplify the pace of change.

It is becoming increasingly clear that corporations and investors have important roles to play in transforming “business-as-usual” mindsets into forward-looking leadership interested in climate-proofing business operations. As the President of the European Commission, Jean-Claude Juncker said in a high-level conference on sustainable finance:

There is no greater return on investment than a healthy planet and economy.



UN GLOBAL COMPACT



Tundra is an active participant to the UN Global Compact and the recently launched UNGC Network Sweden. With participating companies across 161 countries, the UN Global Compact is the world's largest corporate sustainability initiative.

The UNGC initiative encourages SMEs, large corporations and entire cities to adopt socially responsible policies in four broad categories: human rights, labour, environment and anti-corruption. Tundra joined as a signatory in early 2017 and now stands as a participant in the UNGC. We aim to take part in meetings and events organised by the UNGC and affiliated local networks. We recommend that all of our stakeholders and our portfolio companies sign the ten principles (see below). To join the movement, companies need to complete an online application form and upload a digital copy of a Letter of Commitment signed by the CEO. For more detailed information on the UNGC and suggestions on how businesses can work with the SDGs, please visit: www.unglobalcompact.org.

THE TEN PRINCIPLES

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

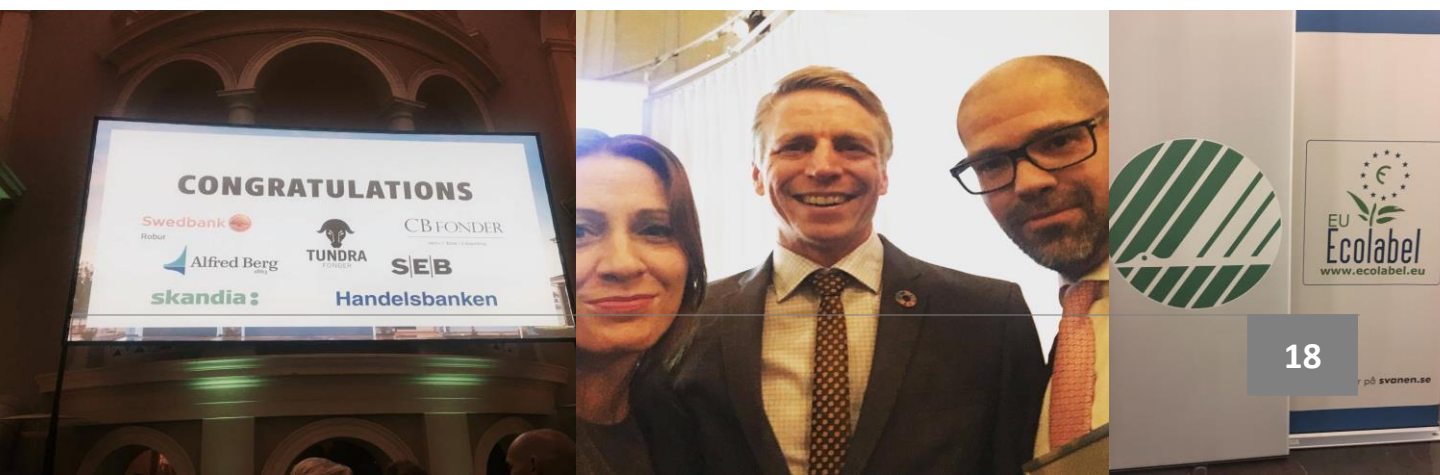
THE NORDIC SWAN

In October 2017 *Tundra Sustainable Frontier Fund* was among the first twelve investment funds globally to receive the Nordic Swan Ecolabel.



The Nordic Swan Ecolabel is a cooperative agreement created by the Nordic Council of Ministers. At its inception, the ecolabel strove to identify goods and services that minimized their environmental impact. 2017 was the first time the Nordic Swan Ecolabel was applied to financial instruments and investment funds. The ecolabel is only awarded to funds with an established record of and a systematic approach to sustainability in their investment process. *Tundra Sustainable Frontier Fund*, an actively managed equity fund invests globally in new emerging markets, was one of twelve investment funds globally to achieve this certification on October 10, 2017.

“With 800 million people in Tundra’s core markets, 1.5 times the EU population, entering the global middle class and adopting its consumer patterns, a sustainable growth path in these countries is a necessity for us all,” says Tundra’s CEO Jon Scheiber. At Tundra, sustainability is at the core of our values. It is integral to our business strategies and operations. We have distinguished ourselves from our competitors by specialising in investing in sustainable growth in developing economies. Our sustainable investment approach is implemented across all funds. We conduct sustainability research in Stockholm, Pakistan and Vietnam. We believe that the Nordic Swan Ecolabel complements the new regulations regarding sustainability reporting. We agree with Per Bolund, Swedish Minister of Financial Markets and Consumer affairs, when he says: “Sustainable funds are a smart choice for our planet as well as our wallet.” To learn more about The Nordic Swan Ecolabel, please visit: www.svanen.se/en/



PRINCIPLES FOR RESPONSIBLE INVESTMENT

The PRI is an independent body that promotes responsible investments through its six principles, supported by the United Nations. The initiative was launched in April 2006 at the New York Stock Exchange.



“Developed by investors for investors”, the six aspirational principles encourage the incorporation of ESG concerns into everyday investment practices. Offering a list of possible actions for incorporating sustainable strategies, the PRI’s aim is to develop a more sustainable global financial system. That ESG issues can have a major impact on investments and should be considered alongside financial factors when investing, is the main rationale for this framework. The PRI has over 1,800 signatories across 50 countries which represent USD70 trillion. Tundra joined the PRI in early 2017 and we encourage all our stakeholders to adopt the movement as well. For more information, please visit: www.unipri.org

THE SIX PRINCIPLES

PRINCIPLE 1

We will incorporate ESG issues into investment analysis and decision-making processes.

PRINCIPLE 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

PRINCIPLE 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

PRINCIPLE 4

We will promote acceptance and implementation of the Principles within the investment industry.

PRINCIPLE 5

We will work together to enhance our effectiveness in implementing the Principles.

PRINCIPLE 6

We will each report on our activities and progress towards implementing the Principles.

CLIMATE ACTION 100+



Tundra is a founding signatory of Climate Action 100+, a five-year investor led initiative tailored to improving governance on climate change, curbing emissions and strengthening climate-related financial disclosures by the world's largest corporate greenhouse gas emitters. At present, 256 investors with USD 28 trillion in assets under management have signed on to the initiative. For Tundra, signing on to the initiative makes imminent sense given our commitment to sustainability both in our investment process and our engagement with our portfolio of companies. Our participation cements our commitment to ensuring that the companies we invest in are on a sustainability journey i.e. they are minimising and disclosing environmental, social and governance risks resulting from business operations. To learn more about Climate Action 100+, please visit: www.climateaction100.org.

Supporters of the initiative will request companies to:

- Implement a strong governance framework articulating the company's, specifically the board and senior management, accountability and oversight of climate change risks and opportunities;
- Act to reduce greenhouse gas emissions across the value chain to help restrict global average temperature increase to well below 2 degrees C above pre-industrial levels.
- Provide enhanced corporate disclosure to allow investors the scope to assess business plans against a range of climate scenarios.

CARBON DISCLOSURE PROJECT



The global Carbon Disclosure Project, CDP, encourages investors, companies and cities to collect and self-report on environmental data. The CDP maintains one of the most comprehensive databases on environmental impacts. This data helps inform and drive business decisions in support of a low-carbon economy as described under the Paris Agreement.

Ratified by 174 of 197 parties to the United Nations Framework Convention in Climate Change (UNFCCC), the Paris Agreement came into effect in November 2016. It aims to (i) enhance global responses to climate change by restricting temperature to below 2 degrees C; (ii) strengthen the ability of countries to manage and adapt to climate change impacts. Network members include investors, companies and cities and represent over USD 100 trillion in assets. Tundra has been a part of CDP since early 2017. Local presence coupled with partners in over 50 countries demonstrate that CDP have driven unprecedented levels of environmental disclosure. For investors, CDP's data and analyses offer keen insight into climate related risks and opportunities, which help make financial decisions more robust and increase corporate engagement on these issues.

At Tundra, we encourage our portfolio companies to disclose emissions through the CDP. For more information, please visit: www.cdp.net/en.

DISCLAIMER

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