



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

TUNDRA SUSTAINABEL FRONTIER FUND, CLASS D, USD

TUNDRA FONDER AB, Reg.no.: 556838-6303

ISIN: SE0005 222 346

OBJECTIVES AND INVESTMENT POLICY

The objective of the fund is to provide financial exposure to economic development in emerging markets and frontier markets and to provide its unit holders with a maximum long-term return on their investment. The investment strategy is global and diversified and thus not limited to any particular sector. The benchmark index is MSCI Frontier Markets xGCC Net Total Return Index (USD).

At least 80 percent of the net asset value of the fund must be invested in equities or equity-related transferable securities issued by companies that are located in, or conduct their principal operating activities in, emerging markets and/or frontier markets. The fund may invest up to 20 percent of its net asset value in equity or equity-related transferable securities issued by companies that are classified by MSCI as developed markets. 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 percent of the net asset value of the fund.

The fund takes into account aspects such as corporate governance, environmental and social issues as part of the investment process. The principles from international guidelines are applied (UN Global Compact, Tripartite Declaration of Principles concerning Multinational

Enterprises and Social Policy and OECD Guidelines for Multinational Enterprises). The fund does not invest in companies with an exposure exceeding five percent (defined as percent of total turnover) to sectors such as alcohol, pornography, tobacco, weapon, commercial gambling, extraction/production where the raw material mainly consist of fossil fuels or nuclear power. Companies that are involved in controversial weapons are excluded.

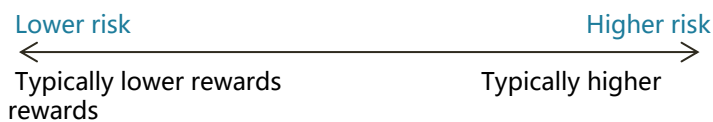
The share class does not pay dividends.

The subscription and redemption currency of this share class is USD.

Recommendation: this fund may not be appropriate for investors who plan to redeem invested capital within 5 years.

Requests to subscribe to or redeem fund units can be made on any Swedish banking day before 2.30pm CET. Subscriptions take place at the price established on the banking day the request is received and capital has been credited to the fund's bank account. Redemptions take place at the price established on the banking day on which the fund management company receives the request.

RISK AND REWARD PROFILE



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The risk and reward indicator illustrates the link between risk and potential returns from an investment in the fund. If the funds history is shorter than five years relevant index has been added to the calculation.

This fund is in risk category 4, which means a high risk of increases and decreases in the value of units. Risk category 1 does not mean that the fund is risk free. The fund may over time move towards the left or right of the scale. This is because the indicator is based on historical data that may not be a reliable indication of future risk and reward.

The fund invests mainly in companies listed on emerging markets and frontier markets. This is generally associated with very high risk, but also the potential for very high reward. The indicator mainly reflects rises and falls for the shares in which the fund invests.

The indicator illustrates the most substantial risks in the fund, but not the risk, under extreme circumstances on the stock markets, of not being able to deposit or withdraw an investment from the fund within the indicated time (liquidity risk).

CHARGES

One-off charges taken before or after you invest

| | |
|--------------|-------|
| Entry charge | 5.00% |
|--------------|-------|

This is the **maximum** that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the fund over a year

| | |
|-----------------|-------|
| Ongoing charges | 2.56% |
|-----------------|-------|

Charges taken from the fund under certain specific conditions.

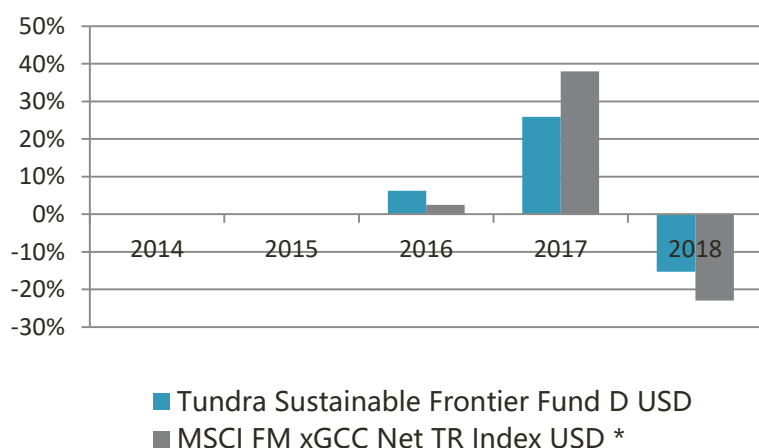
| | |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

The ongoing charges you pay are used to pay the cost of running the fund, including the cost of marketing and distribution. These charges reduce the potential return of your investment.

The entry charges shown is a maximum figures. **At present, the entry charge is 0 percent.** Ask your financial advisor about entry and exit charges.

The ongoing charges may vary from year to year. The current ongoing charges is based on the period from January 1st 2018 to December 31st 2018.

PAST PERFORMANCE USD



Performance is calculated after fees. Values are calculated in USD.

Past performance is not necessarily an indicator for future performance.

The share class was launched in April 2015. There is thus insufficient data to provide a useful indication of past performance to investors. On November 6th 2017, the fund changed name from previously Tundra Frontier Opportunities Fund as well as changed the fund rules.

| | 2014 | 2015 | 2016* | 2017* | 2018* |
|--|------|------|-------|--------|---------|
| Tundra Sustainable Frontier Fund D USD | | | 6.24% | 25.85% | -15.29% |
| MSCI FM x GCC Net Total Return Index (USD) * | | | 2.52% | 38.00% | -22.97% |

* MSCI Frontier Markets xGCC Net Total Return Index since inception to 2017-11-05, MSCI FM xGCC IMI Net Total Return Index 2017-11-06 – 2019-04-30, MSCI Frontier Markets xGCC Net Total Return Index from 2019-05-01.

PRACTICAL INFORMATION

Further information about the fund can be found in the prospectus, fund rules and annual reports. These are available free of charge in both Swedish and English on our website. Please contact us if you want paper copy free of charge. A summary of the fund management company's remuneration policy is at the company's website. A copy of the information can also be obtained on request free of charge.

Website: www.tundrafonder.se/en

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Phone: + 46 8 551 145 70

Custodian: SEB

Auditor: PwC

Net Asset Value ("NAV"): NAV is calculated each day and is published on our website.

Tax: Applicable tax legislation may have an impact on your personal tax position.

Minimum investment requirement: None.

Tundra Fonder AB may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

AUTHORISATION

The fund is authorized in Sweden and regulated by the Swedish FSA (Finansinspektionen).

PUBLICATION

The key investor information document was published on July 16th 2019.