



ANNUAL REPORT

**TUNDRA SUSTAINABLE FRONTIER FUND**  
515602-4803

PERIOD

**2024-01-01 - 2024-12-31**

## **Management report**

The Board of Directors and the CEO of Tundra Fonder AB, 556838-6303, hereby submit the Annual report for the period 2024-01-01 - 2024-12-31 for Tundra Sustainable Frontier Fund, 515602-4803.

### **The broader context**

#### **Fund development**

Tundra Sustainable Frontier Fund rose by 38.4% (SEK) in 2024 and substantially outperformed the fund's benchmark MSCI FMxGCC Net TR (SEK), which rose 20.1% (SEK). Relative to the index, the fund's holdings in Vietnam and Pakistan contributed the most to the excess return compared to the index (+15% and +14%, respectively), while the underweight in Morocco and the lack of holdings in Romania and contributed most negatively (-4% and -3%, respectively, in SEK).

#### **The fund's net assets development**

Assets under management on 31 December 2024 amounted to SEK 2 392.9 million, an increase of SEK 518.1 million compared to 1 874.8 million on 31 December 2023.

The value of issued fund shares for share class A amounted to SEK 133.9 million. SEK 133.3 million for share class C. SEK 2.3 million for share class D. SEK 0.0 million for share class E. SEK 0.5 million for share class F. SEK 0.0 million for share class Q and SEK 29.9 million for share class T.

The value of redeemed fund shares for share class A amounted to SEK -197.7 million. SEK -190.3 million for share class C. SEK -30.0 million for share class D. SEK 0.0 million for share class E. SEK -1.1 million for share class F. SEK -0.0 million for share class Q and SEK -50.9 million for share class T.

The net issued amount hence amounted to SEK -63.8 million for share class A. SEK -57.0 million for share class C. SEK -27.7 million for share class D. SEK 0.0 million for share class E. SEK -0.6 million for share class F. SEK -0.0 million for share class Q and SEK -21.0 million for share class T.

#### **Market development**

Developed markets continued to benefit from lower interest rates in general and stock related to AI investments in particular.

MSCI World Net TR Index (SEK) rose 30.7%, while MSCI Emerging Markets Net TR Index (SEK) rose 18.4% and MSCI Frontier Markets xGCC Net TR (SEK) rose 20.1%. The conflicts in Ukraine as well as the Israel-Palestine are ongoing but impacted stock markets and/or oil prices to a lesser extent. Trump winning the November elections in the US were widely expected, and stock markets in the US as well as globally finished the year on a strong note as Trump was seen as "stock market-friendly". That view quickly changed when Trump took office, and the beginning of 2025 has instead been dominated by increased worries of the economic effects from Trumps politics, as well as rhetoric, in the US as well as the rest of the world.

Most of our markets have benefited from inflation and interest rates coming down and recorded strong performances with MSCI Pakistan and MSCI Sri Lanka being among the top performing markets (+104% and +81% respectively). On the other end of the spectrum of our markets we find MSCI Nigeria and MSCI Egypt (-62% and -25% respectively) since they have been slower to adjust their currencies and hence still dealing with high inflation and high interest rates, which has a negative impact on economic activity. (all performance data in SEK)

#### **Fund management and outlook**

Tundra Sustainable Frontier Fund rose 38.4% in 2024, significantly beating the MSCI Frontier Markets x GCC

Net TR Index that rose 20.1%, making it the 9th year out of 12 that we have outperformed the benchmark, and since inception the fund is up by more than 240% compared to the benchmark's 102%.

The biggest contribution to the outperformance was our stock selection in Vietnam, where our sub portfolio rose more than 60% vs the local index rising 3%. The second largest contribution, on country level, came from Pakistan where our sub-portfolio rose 85%. The largest negative contribution came from Nigeria where our sub-portfolio declined 22%.

We continue to believe that our holdings can continue to outperform, even after the strong performance witnessed in 2024. Aggregated portfolio profits are expected to grow by 24% in 2025, after expected 20% decline in 2024 in USD. Valuations are still attractive, and the economic activity is increasing and our holdings are in a good position to benefit from that.

### **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 unitholders with a maximum long-term return on their investment. The fund takes into account aspects such as corporate governance, and 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, genetically modified crops, 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 fund's objective is to invest in companies that have a positive impact on societies in the markets where they operate. The fund is managed by an investment committee but with Tundra Fonder's Chief Investment Officer, Mattias Martinsson, as the lead portfolio manager.

### **Risks in the Fund per balance sheet date**

Risks in the global economy remain high, compounded by Russia's invasion of Ukraine and the ongoing conflict between Israel and Palestine impact commodity prices and global trade. The impact from president Trump is hard to quantify, but with the US being the worlds largest economy any major policy change, both internal and external, can have large implications on the global economy. Several of our countries remain vulnerable to fluctuations in energy and food prices, as well as currency movements due to the impact on import costs. Most of our countries' currencies are closely linked to the US dollar, and significant fluctuations against it can thus substantially affect the fund's returns. Considering the uncertain circumstances, the reduced liquidity in our markets could potentially exacerbate downturns in a pessimistic scenario.

### **Derivatives**

According to the fund rules, the fund has the right to invest in derivative instruments in order to make the management more efficient. The fund had no exposure to derivatives during 2024. To calculate the total exposure, the fund applies the so-called commitment approach on derivative instruments.

## Financial overview

### Main portfolio

	AUM, SEK	NAV, SEK	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return %	Active risk, %
2024-12-31	2 392 874 508	-	7 714 720.89	-	-	-	-
2023-12-31	1 874 793 951	-	7 842 916.42	-	-	-	-
2022-12-31	1 974 951 002	-	8 051 745.42	-	-	-	-
2021-12-31	2 264 007 429	-	8 275 530.91	-	-	-	-
2020-12-31	1 673 497 789	-	8 345 881.78	-	-	-	-
2019-12-31	1 306 761 367	-	7 123 118.81	-	-	-	-
2018-12-31	1 552 755 853	-	8 993 095.34	-	-	-	-
2017-12-31	1 087 438 063	-	5 769 450.10	-	-	-	-
2016-12-31	439 046 053	-	2 641 116.78	-	-	-	-
2015-12-31	345 307 931	-	2 379 389.86	-	-	-	-
2014-12-31	916 615 995	-	6 032 099.74	-	-	-	-

### Share class A SEK

	AUM, SEK	NAV, SEK	No. of issued fund shares	Dividend, SEK	Total fund return, %	Benchmark Return, %	Active risk, %
2024-12-31	-	342.23	5 907 854.66	-	38.36	20.15	9.45
2023-12-31	-	247.34	6 160 215.01	-	-2.14	8.32	10.75
2022-12-31	-	252.76	6 677 028.57	-	-10.58	-20.59	9.76
2021-12-31	-	282.25	7 009 453.82	-	36.55	31.22	7.50
2020-12-31	-	206.70	7 006 235.97	-	12.43	-7.01	9.85
2019-12-31	-	183.84	6 055 521.90	-	6.42	12.95	11.72
2018-12-31	-	172.75	8 205 814.31	-	-8.43	-16.85	8.28
2017-12-31	-	188.65	5 080 492.27	-	13.50	24.98	8.28
2016-12-31	-	166.21	2 439 445.94	-	14.55	10.61	8.67
2015-12-31	-	145.10	2 178 908.18	-	-4.51	-6.83	8.21
2014-12-31	-	151.96	5 964 830.02	-	28.95	17.33	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (SEK) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (SEK) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (SEK).

### Share class C EUR

	AUM, EUR	NAV, EUR	No. of issued fund shares	Dividend, EUR	Total fund return, %	Benchmark Return, %	Active risk, %
2024-12-31	-	29.84	8 354.66	-	34.54	16.72	9.44
2023-12-31	-	22.18	186 006.92	-	-1.77	8.58	10.81
2022-12-31	-	22.58	177 450.19	-	-17.53	-26.53	9.71

2021-12-31	-	27.38	195 770.62	-	33.56	28.79	7.97
2020-12-31	-	20.50	478 411.37	-	17.41	-2.78	10.31
2019-12-31	-	17.46	226 227.25	-	2.52	9.19	11.86
2018-12-31	-	17.03	254 462.12	-	-11.49	-19.42	8.87
2017-12-31	-	19.24	186 633.35	-	10.57	20.96	8.17
2016-12-31	-	17.40	188 378.80	-	9.71	5.92	8.67
2015-12-31	-	15.86	187 189.64	-	-1.49	-4.20	8.24
2014-12-31	-	16.10	67 269.72	-	21.33	10.23	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (EUR) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (EUR).

### Share class D USD

	AUM, USD	NAV, USD	No. of issued fund shares	Dividend, USD	Total fund return, %	Benchmark Return, %	Active risk, %
2024-12-31	-	29.85	719 450.67	-	25.84	9.51	9.41
2023-12-31	-	23.72	824 300.10	-	1.15	12.01	10.71
2022-12-31	-	23.45	574 441.13	-	-22.12	-30.77	9.55
2021-12-31	-	30.11	405 364.47	-	24.77	18.72	12.19
2020-12-31	-	24.23	111 751.10	-	27.86	6.56	13.48
2019-12-31	-	18.95	402 791.51	-	0.32	6.78	11.78
2018-12-31	-	18.89	155 710.25	-	-15.29	-22.97	8.27
2017-12-31	-	22.30	199 940.70	-	25.85	38.00	9.29
2016-12-31	-	17.72	6 902.26	-	6.24	2.52	-
2015-12-31	-	16.68	6 902.26	-	-11.79 <sup>1)</sup>	-13.61 <sup>1)</sup>	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (USD) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (USD) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (USD).

<sup>1)</sup> Refers to the period 2015-04-10 - 2015-12-31

### Share class E NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend, NOK	Total fund return, %	Benchmark Return, %	Active risk, %
2024-12-31	-	354.95	0.64	-	41.72	22.72	9.49
2023-12-31	-	250.46	0.64	-	5.01	15.97	10.82
2022-12-31	-	238.51	0.64	-	-13.28	-22.87	9.76
2021-12-31	-	275.05	0.64	-	27.73	22.02	12.19
2020-12-31	-	215.34	7 556.13	-	24.99	3.93	9.82
2019-12-31	-	172.28	367 434.32	-	2.23	8.50	11.63
2018-12-31	-	168.52	298 750.37	-	-10.74	-17.99	-
2017-12-31	-	188.80	254 101.95	-	20.47 <sup>2)</sup>	29.65 <sup>2)</sup>	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (NOK) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (NOK) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (NOK).

<sup>2)</sup> Refers to the period 2017-01-05 - 2017-12-31

### Share class F EUR

	AUM, EUR	NAV, EUR	No. of issued fund shares	Dividend, EUR	Total fund return, %	Benchmark Return, %	Active risk, %
2024-12-31	-	29.84	6 988.41	-	34.54	16.72	9.44
2023-12-31	-	22.18	8 838.89	-	-1.73	8.58	10.82
2022-12-31	-	22.57	19 876.42	-	-17.48	-26.53	9.71
2021-12-31	-	27.35	16 297.97	-	33.48	28.79	7.98
2020-12-31	-	20.49	98 932.72	-	17.62	-2.78	10.31
2019-12-31	-	17.42	71 143.83	-	2.53	9.19	12.37
2018-12-31	-	16.99	78 358.29	-	-11.69	-19.42	7.85
2017-12-31	-	19.24	48 281.83	-	10.57	20.96	8.17
2016-12-31	-	17.40	6 389.78	-	9.71	5.92	-
2015-12-31	-	15.86	6 389.78	-	1.34 <sup>3)</sup>	2.88 <sup>3)</sup>	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return Index (EUR) 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (EUR).

<sup>3)</sup> Refers to the period 2015-10-16 - 2015-12-31

### Share class Q NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend, NOK	Total fund return, %	Benchmark Return, %	Active risk 24 m, %
2024-12-31	-	229.84	144.29	-	43.07	22.72	9.47
2023-12-31	-	160.65	109.97	-	6.06	15.97	10.82
2022-12-31	-	151.47	602 948.48	-	-12.33	-22.87	9.77
2021-12-31	-	172.77	648 643.39	-	29.14	22.02	-
2020-12-31	-	133.78	642 994.50	-	33.78 <sup>4)</sup>	16.53 <sup>4)</sup>	-

Benchmark index: MSCI Frontier Markets xGCC Net Total Return (NOK).

<sup>4)</sup> Refers to the period 2020-03-17 - 2020-12-31

### Share class T NOK

	AUM, NOK	NAV, NOK	No. of issued fund shares	Dividend, NOK	Total fund return, %	Benchmark Return, %	Active risk, %
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2024-12-31	-	230.52	571 927.56	-	43.47	22.72	-
2023-12-31	-	160.67	663 444.88	-	-5.32 <sup>5)</sup>	-2.39 <sup>5)</sup>	-

Jämförelseindex: MSCI Frontier Markets xGCC Net Total Return Index (NOK).

Aktiv risk anges som standardavvikelsen för variationerna i skillnaden i avkastning mellan fonden och dess jämförelseindex. Uppgiften baseras på månadsdata och avser de senaste 24 månaderna

<sup>5)</sup> Refers to the period 2023-12-01 - 2023-12-31

### Key performance indicators

Share class	A SEK	C EUR	D USD	E NOK	F EUR	Q NOK	T NOK
<b>Inception date</b>	<b>2013-04-02</b>	<b>2013-06-12</b>	<b>2015-04-10</b>	<b>2017-01-05</b>	<b>2015-10-16</b>	<b>2020-03-17</b>	<b>2023-12-01</b>

### Risk & return

Standard deviation % <sup>1)</sup>	11.37	11.90	11.96	11.05	11.91	11.03	*
Standard deviation, benchmark, % <sup>2)</sup>	10.19	8.89	11.21	9.77	8.89	9.77	*
Average annual return last two years, %	16.36	14.96	12.82	21.99	14.98	23.18	*
Average annual return last five years, %	13.23	11.31	9.51	15.55	11.37	18.96	*

### Costs

Management fee, %	2.50	2.50	2.50	2.50	2.50	1.25	1.00
Performance fee, %	-	-	-	-	-	-	-
Transaction costs, SEK	746 875	18 637	90 315	-	1 119	12	54 404
Transaction costs, %	0.15	0.14	0.13	-	0.15	0.17	0.15
Research costs, SEK	207 863	5 754	25 214	-	312	3	15 563
Research costs, %	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Ongoing charges, %	2.51	2.51	2.51	2.52	2.51	1.26	1.01
Subscription and redemption fees, %	none	none	none	none	none	none	none

### Management fee

(In share class currency)

Single investment of SEK 10 000	288.92	281.34	275.17	259.76	281.34	146.86	117.67
Monthly investments of SEK 100	17.71	17.56	17.48	15.63	17.56	8.95	7.17

### Turnover

**2024**

Turnover							0.09
Trading with affiliated securities firms							none

\*The share class lacks sufficient historical data.

<sup>1)</sup> Standard deviation is defined as the standard deviation of the fund's return including any dividends. The calculation is based on monthly data during the past 24 months.

<sup>2)</sup> Standard deviation is defined as the standard deviation of the benchmark's total return. The calculation is based on monthly data during the past 24 months.

**Balance sheet**

<i>In SEK</i>	<i>Note</i>	<i>2024-12-31</i>	<i>2023-12-31</i>
<b>Assets</b>			
Transferable securities		2 354 382 825	1 844 660 083
<b>Total</b>	<b>1</b>	<b>2 354 382 825</b>	<b>1 844 660 083</b>
Bank accounts		93 825 356	50 838 924
Pre-paid expenses and accrued income	2	8 586 318	10 877 663
Other assets		770	645
<b>Total</b>		<b>2 456 795 269</b>	<b>1 906 377 315</b>
<b>Liabilities</b>			
Accrued expenses and pre-paid income	3	63 483 554	29 571 275
Other liabilities	4	437 207	2 012 089
<b>Total</b>		<b>63 920 761</b>	<b>31 583 364</b>
<b>Total net assets</b>	<b>1,7</b>	<b>2 392 874 508</b>	<b>1 874 793 951</b>
<b>Ordinary line items</b>		none	none

## Income statement

<i>In SEK</i>	<i>Note</i>	<i>2024-01-01- 2024-12-31</i>	<i>2023-01-01- 2023-12-31</i>
<b>Income and change in value</b>			
Change in value, transferable securities		719 456 296	-34 945 064
Interest		1 986 982	1 823 838
Dividends		56 896 182	54 079 260
FX gains and losses, net		1 592 809	-2 033 192
Other income	5	75	1 282 410
<b>Total</b>		<b>779 932 344</b>	<b>20 207 252</b>
<b>Costs</b>			
Management fees			
Fees to the management company		-50 112 473	-46 717 292
Interest		-6 505	-4 499
Other costs	6	-41 675 145	-9 980 900
<b>Total</b>		<b>-91 794 123</b>	<b>-56 702 690</b>
<b>Net result</b>		<b>688 138 221</b>	<b>-36 495 438</b>

## **Accounting principles and valuation of financial instruments**

Amounts are stated in SEK unless otherwise indicated.

### **Accounting principles**

The annual report has been prepared in accordance with the Swedish UCITS Act (2004:46), the Financial Supervisory Authority's regulations regarding Swedish UCITS (FFFS 2013:9), ESMA guidelines and regulations, and adheres to the recommendations of the Swedish Investment Fund Association.

### **Valuation principles**

The financial instruments, including derivatives, are valued at market value according to the following order.

1. The financial instrument that trades on an active market must be valued at the latest price paid on the balance sheet date, if it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the market value is derived from information from similar transactions that have taken place under market conditions.
3. Unless method 1 or 2 can be used, or are misleading, the market value is determined by a well-established valuation model.

### **Key performance indicators**

The fund follows the Swedish Investment Fund Association's guidelines on key performance indicators.

**Note 1 Financial instruments**

The following financial instruments were held as of 2023-12-31.

**Securities**

<b>Sector</b>	<b>No. of shares</b>	<b>Market value (SEK)</b>	<b>Portion, %</b>
<b>Category 1</b>			
GEMADEPT ORD, Vietnam, VND	2 534 600	71 744 370	3,00
HEMAS HOLDINGS PLC, Sri Lanka, LKR	7 001 928	27 301 018	1,14
REE, Vietnam, VND	5 395 017	170 043 580	7,11
<b>Industrials</b>		<b>269 088 969</b>	<b>11,25</b>
CAIRO FOR INVESTMENT AND REAL, Egypt, EGP	10 375 425	32 830 443	1,37
GB CORP, Egypt, EGP	31 000 000	115 564 780	4,83
INTERLOOP LTD, Pakistan, PKR	30 000 000	82 022 420	3,43
<b>Consumer discretionary</b>		<b>230 417 644</b>	<b>9,63</b>
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	60 808 692	2,54
CENTURY PACIFIC, Philippines, PHP	13 019 100	104 209 637	4,35
JUHAYNA FOOD INDUSTRIES, Egypt, EGP	9 692 658	70 663 336	2,95
MASAN GROUP CORP, Vietnam, VND	1 440 000	43 761 413	1,83
PUREGOLD PRICE CLUB, Philippines, PHP	11 000 000	64 750 453	2,71
<b>Consumer staples</b>		<b>344 193 531</b>	<b>14,38</b>
ABBOTT LABORATORIES, Pakistan, PKR	801 250	39 114 788	1,63
AGP LTD/PK, Pakistan, PKR	8 346 700	56 208 010	2,35
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	29 002 295	1,21
BEXIMCO-GDR REGS, Bangladesh, GBP	935 000	4 921 580	0,21
MEDIKALOKA HERMINA TBK PT, Indonesia, IDR	85 497 300	95 581 038	3,99
SQUARE PHAR ORD, Bangladesh, BDT	6 661 393	134 182 694	5,61
<b>Healthcare</b>		<b>359 010 405</b>	<b>15,00</b>
ACCESS HOLDINGS PLC-RTS 2024, Nigeria, NGN	60 000 000	0	0,00
ACCESS HOLDINGS, Nigeria, NGN	120 000 000	20 516 049	0,86
ADAMJEE INSUR ORD, Pakistan, PKR	8 390 500	16 540 292	0,69
BRAC BANK LTD, Bangladesh, BDT	8 598 132	38 982 816	1,63
CEYLINCO INSURANCE-NON VOTIN, Sri Lanka, LKR	289 700	15 042 580	0,63
COL FINANCIAL, Philippines, PHP	50 000 000	15 503 092	0,65
GUARANTY TRUST HOLDING CO PL, Nigeria, NGN	40 000 000	16 241 872	0,68
JSC KASPI.KZ ADR, Kazakhstan, USD	60 000	62 873 991	2,63
LETSHEGO, Botswana, BWP	21 369 785	19 577 076	0,82
MEEZAN BANK, Pakistan, PKR	10 423 415	99 125 070	4,14
NATIONAL BANK OF PAKISTAN, Pakistan, PKR	44 398 000	117 869 230	4,93
SAMPATH BANK ORD, Sri Lanka, LKR	9 837 629	43 837 279	1,83
STANBIC IBTC HOLDING, Nigeria, NGN	25 000 000	10 258 024	0,43
ZENITH INTL BANK ORD RIGHTS 2024, Nigeria, NGN	6 666 666	0	0,00
ZENITH INTL BANK ORD, Nigeria, NGN	40 000 000	12 965 003	0,54
<b>Financials</b>		<b>489 332 375</b>	<b>20,45</b>
AIR LINK COMMUNICATION LTD, Pakistan, PKR	4 000 000	34 869 435	1,46
FPT CORP, Vietnam, VND	2 358 200	156 128 174	6,52
HIGHTECH PAYMENT, Morocco, MAD	82 500	54 697 278	2,29

SYSTEMS LTD, Pakistan, PKR	8 700 572	213 403 083	8,92
<b>Information technology</b>		<b>459 097 970</b>	<b>19,19</b>
MEDIA NUSANTARA, Indonesia, IDR	205 547 100	38 909 189	1,63
<b>Communication services</b>		<b>38 909 189</b>	<b>1,63</b>
WINDFORCE PLC, Sri Lanka, LKR	70 500 000	66 824 233	2,79
<b>Power supply</b>		<b>66 824 233</b>	<b>2,79</b>
<b>Total Category 1</b>		<b>2 256 874 315</b>	<b>94,32</b>
<b>Category 3</b>			
AIRPORTS CORP OF, Vietnam, VND	1 803 300	97 508 509	4,07
<b>Industrials</b>		<b>97 508 509</b>	<b>4,07</b>
<b>Total Category 3</b>		<b>97 508 509</b>	<b>4,07</b>
<b>Total transferable securities</b>		<b>2 354 382 825</b>	<b>98,39</b>
<b>Total securities</b>		<b>2 354 382 825</b>	<b>98,39</b>
<b>Other assets and liabilities</b>		<b>38 491 684</b>	<b>1,61</b>
<b>Total net assets</b>		<b>2 392 874 508</b>	<b>100,00</b>

The fund's holdings of securities have been classified into the following categories:

1. Transferable securities admitted on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are the subject of regular trading in other markets that are regulated and open to the public.
4. Other financial instruments that are regularly traded on any other market that is regulated and open to the public.
5. Transferable securities within one year from the issue are being admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities within one year from the issue will become subject to regular trading on any other market that is regulated and open to the public.
7. Other financial instruments.

**Note 2 Accrued expenses and prepaid income**

	2024-12-31	2023-12-31
Accrued dividends	7 126 475	10 402 316
Deferred foreign tax, transferable securities	1 459 843	475 347
<b>Total</b>	<b>8 586 318</b>	<b>10 877 663</b>

**Note 3 Accrued expenses and prepaid income**

	2024-12-31	2023-12-31
--	------------	------------

Accrued taxes	57 074 130	23 828 134
Accrued management fees	4 943 638	3 922 004
Accrued research costs	40 491	98 146
Accrued foreign coupon tax	1 425 295	1 722 991
<b>Total</b>	<b>63 483 554</b>	<b>29 571 275</b>

**Note 4 Other liabilities**

	<i>2024-12-31</i>	<i>2023-12-31</i>
Accrued redemption	436 312	2 012 089
Other	895	-
<b>Total</b>	<b>437 207</b>	<b>2 012 089</b>

**Note 5 Other income**

	<i>2024-01-01- 2024-12-31</i>	<i>2023-01-01- 2023-12-31</i>
Preliminary income tax	-	1 282 357
Other income	75	53
<b>Total</b>	<b>75</b>	<b>1 282 410</b>

**Note 6 Other costs**

	<i>2024-01-01- 2024-12-31</i>	<i>2023-01-01- 2023-12-31</i>
Transaction costs main bank	32 875	4 850
Bank fees	2 267	11 849
Other fees	67	-
Capital gains tax	35 061 834	8 991 223
Foreign tax, transferable securities	5 426 226	-
Broker costs	986 101	590 969
Other	1	-
Reserach cost	165 774	382 008
<b>Total</b>	<b>41 675 145</b>	<b>9 980 899</b>

**Note 7 Change in net assets**

<i>2024-01-01- 2024-12-31</i>	<i>2023-01-01- 2023-12-31</i>
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Net assets at the start of the year	1 874 793 951	1 974 951 002
	<b>1 874 793 951</b>	<b>1 974 951 002</b>
<b>Share class A SEK</b>		
Issued fund units	133 944 265	102 223 818
Redeemed fund units	-197 700 667	-229 371 874
<b>Total</b>	<b>-63 756 402</b>	<b>-127 148 056</b>
<b>Share class C EUR</b>		
Issued fund units	133 275 184	7 684 252
Redeemed fund units	-190 314 303	-6 153 310
<b>Total</b>	<b>-57 039 119</b>	<b>1 530 942</b>
<b>Share class D USD</b>		
Issued fund units	2 313 646	144 125 138
Redeemed fund units	-29 976 752	-88 212 190
<b>Total</b>	<b>-27 663 106</b>	<b>55 912 948</b>
<b>Share class E NOK</b>		
Issued fund units	-	-
Redeemed fund units	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Share class F EUR</b>		
Issued fund units	517 532	-
Redeemed fund units	-1 122 578	-2 742 575
<b>Total</b>	<b>-605 046</b>	<b>-2 742 575</b>
<b>Share class Q NOK</b>		
Issued fund units	13 428	22 660 767
Redeemed fund units	-7 417	-94 917 561
<b>Total</b>	<b>6 011</b>	<b>-72 256 794</b>
<b>Share class T NOK</b>		
Issued fund units	29 878 762	81 404 424
Redeemed fund units	-50 878 764	-362 502
<b>Total</b>	<b>-21 000 002</b>	<b>81 041 922</b>
Net result according to the income statement	688 138 221	-36 495 438
<b>Net assets at year end</b>	<b>2 392 874 508</b>	<b>1 874 793 951</b>

## Remuneration

Remuneration and benefits to employees have been calculated based on the Company's internal guidelines and approved by the Board of Directors. The Board has adopted a remuneration policy covering all employees of the fund management company, which has been updated to comply with applicable regulations. The most recent update of the policy was made in December 2024. In March 2022, variable remuneration was removed. A review of the implementation of the remuneration system, to ensure alignment with the remuneration policy, has been carried out by the compliance function. The review confirmed that remuneration has been calculated and paid in accordance with the policy, and no deviations have been identified. The results of the review have been reported to the Board of Directors.

The current remuneration policy is available on the Company's website: <https://tinyurl.com/symxyfvv>

<b>Remuneration paid to employees in 2024</b>	<b>Amount</b>	<b>No. of employees</b>
Fixed remuneration	5 073 326	6
Variable remuneration for employees included in the number of employees and not classified as specially regulated staff	0	0
Total remuneration and number of employees	5 073 326	6
<b>Remuneration paid to specially regulated staff 2024</b>		
a) employees in senior strategic positions	2 722 349	3
b) employees in charge of control functions. Control functions are outsourced	0	0
c) risktakers	1 278 162	2
d) employees whose total remuneration amounts to, or exceeds, the total remuneration of someone in the executive management.	0	0

Regarding compensation for the Risk function, this is outsourced to ISEC Services, organization no. 556542-2853.

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

Product name: Tundra Sustainable Frontier Fund

Legal entity identifier: 5493001VIJ7104PULK29

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

**Yes**

It made **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 made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.4% 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 promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the past year (2024), an average of 98.1% of portfolio companies fulfilled the basic requirements as stated in the Fund's internal ESG system (Tundra ESG Spectrum). In order to obtain the baseline performance score in the system, companies need to be

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

*compliant with the sector exclusion criteria for the Fund. They also need to fulfil all set criteria regarding good corporate governance, and environmental and social characteristics.*

*In addition to these basic criteria, 66.4% of the Fund was composed of sustainable investments under definitions for the Fund, i.e. companies whose operations support one of the UN Sustainable Development Goals (SDGs) that the Fund has identified as sector-specific.*

*Characteristics that were promoted during the year include responsible production and consumption; responsible management of water; measures to reduce climate impact; gender equality in company boards and management teams; equal treatment of employees; and contributions to countries' increased economic integration globally.*

*The Fund Management Company's sustainable investments during the year supported, among other things, the expansion of renewable energy; the expansion of private health care to relieve the burden on state healthcare; increased access to affordable medicines; increased access to credit for individuals and companies; and increased access to education.*

#### ● **How did the sustainability indicators perform?**

##### **Environment-related indicators\***

*Companies operating in fossil fuels (Indicator 4) accounted for 0% of the fund during the period.*

##### **Social indicators\***

*Cases of identified breaches of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (Indicator 10) was 0% of the Fund during the period.*

*The average number of women expressed as a percentage of board members was 20.6% for the Fund as a whole (Indicator 13).*

*Exposure to controversial weapons (Indicator 14) accounted for 0% of the fund.*

*Since the Fund invests exclusively in emerging markets and frontier markets that are not covered by the European regulatory framework SFDR, reliable data on other relevant indicators are currently lacking. The Fund's ambition is to expand the number of indicators reported by requesting this information directly from the companies. To achieve this, the Fund is using an external platform for data collection, Worldfavor - a web-based system where portfolio companies can see what data is requested, report the data that is possible to produce and gradually improve their reporting over time. The data requested include aspects of both environmental and social indicators (PAI indicators). The Fund Management Company has an ongoing dialogue with the companies to promote improved reporting. Further, all portfolio companies are encouraged to publish an annual sustainability report (SDG12, Target 12.1).*

*\*All shares expressed as percentages for environmental and social indicators are calculated as portfolio-weighted quarterly.*

● **...and compared to previous periods?**

		2022	2023	2024
Indicator 4	Companies operating in fossil fuels	0%	0%	0%
Indicator 10	Cases of identified breaches of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	0%	0%	0%
Indicator 13	The average number of women, expressed as a percentage of board members	14,7%	18,2%	20,6%
Indicator 14	Exposure to controversial weapons	0%	0%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund Management Company has defined sustainable investments as investments in companies that meet the following requirements; i) does not violate the Fund's sector exclusions, ii) meets the baseline performance score in Tundra ESG Spectrum iii) conducts a business whose turnover to more than 50% supports at least one of the UN Sustainable Development Goals (SDGs) that are assessed as sector-specific, or where a majority of the company's investments are directed towards activities that support one or more of the UN Sustainable Development Goals (SDGs) that are assessed as sector-specific in the Fund's markets:

**Environmental goals:** SDG6 (Clean water and sanitation), SDG7 (Affordable and clean energy), SDG11 (Sustainable cities and communities), SDG14 (Life below water) and SDG15 (Life on Land).

**Social goals:** 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 (Partnerships for the goals).

During the past year, the Fund owned a total of 30 companies that supported sector-specific SDGs and were classified as sustainable investments. Examples of these were:

The Pakistani portfolio company **Airlink** operates in the manufacturing and assembly of smartphones, as well as the distribution of consumer electronics. The majority of the company's revenue is aligned with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure), with a direct connection to:

- 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
- 9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020

*As a pioneer in smartphone assembly in Pakistan, Airlink is already making a significant contribution to job creation for young people in an emerging sector. Through its collaborations with leading international consumer electronics companies, the fund promotes a higher level of technological manufacturing in Pakistan. Additionally, by assembling phones locally, consumer prices can be reduced, increasing access to information and communication technology for a larger segment of the population.*

*The Bangladeshi portfolio company **BRAC Bank** is a leading financial institution with a particular focus on small and medium-sized enterprises (SMEs). The majority of its revenue aligns with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure), with a direct link to:*

- *8.10 Strengthening the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all).*
- *9.3 (Increasing access for small-scale enterprises, particularly in developing countries, to financial services, including affordable credit, and integrating them into value chains and markets).*
- *9.1 (Developing reliable, sustainable, and resilient infrastructure of high quality, including regional and cross-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all).*

*By providing financing to SMEs, BRAC Bank facilitates their growth and contributes to increased employment. Through its leading mobile payment solution, bKash, the bank also plays an active role in advancing financial inclusion in Bangladesh.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*The Fund's sustainable investments did not cause any significant harm since the companies that were selected did not exceed the maximum criteria set by the Fund Management Company to measure Principal Adverse Impact, alternatively, the companies counteracted an indicator without taking action to correct such damage within 12 months from when the Fund Management Company brought this to the company's attention. The Fund was screened quarterly by an external consultant (Sustainalytics), to ensure that no holding caused significant harm\* to any of the sustainability indicators. The results have been presented above.*

***How were the indicators for adverse impacts on sustainability factors taken into account?***

*The Fund has excluded investments in companies that are in violation of Indicator 4 (exposure to fossil fuels), Indicator 10 (Violation of the UN Global Compact and OECD guidelines for multinational enterprises) and Indicator 14 (Exposure to controversial weapons). As for Indicator 13 (Gender equality of the Board of Directors), the Fund's markets are in most cases significantly behind developed markets regarding important long-term factors such as*

gender equality in general, women's education, and thus women's participation in business. To achieve change, the Fund Management Company has conducted an active dialogue with the portfolio companies to eventually achieve the long-term goal of 50% female representation, with 25% as the first interim goal.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*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 Union 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.*

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

*Yes. The Fund Management Company is a signatory to the UN Global Compact and has agreed not to hold investments that are in violation of the ten principles. Continuous analysis has been in place to secure compliance. Screening by external consultants, which includes the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, has been done quarterly. The fund company's internal ESG analysis includes portfolio companies' treatment of workers, including union problems, workers' salaries and equal treatment. Furthermore, environmental risks, the strive for improvement in terms of environmental impact and the development of environmentally friendly technologies have been assessed.*

**\* Criteria for significant harm:**

*Indicator 10: no violations are accepted; Indicator 14: 0% of turnover; Indicator 4: 5% of turnover; Indicator 13: the value of the indicator is decreasing, while the company does not express an ambition to improve it in the long term.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

*The principal adverse impact factors (so-called PAIs) are considered by the Fund. Currently, relevant 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 OECD*

Guidelines for Multinational Enterprises), Indicator 13 (Gender Equality of the Board of Directors) and Indicator 14 (Exposure to controversial weapons).

During the period, the above factors were measured quarterly through an external consultant, and continuously through the internal analysis. For Indicators 4, 10 and 14, no exposure in the fund was detected at any point. Thus, no action was taken. With regard to Indicator 13 (Gender equality of the Board of Directors), the Fund's markets are in most cases not as advanced as developed markets in terms of important long-term factors such as gender equality in general, but also women's education and thus women's participation in business. To achieve change, the fund company has conducted an active dialogue with the portfolio companies to eventually achieve the long-term goal of 50% female representation, with 25% as the first interim goal.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

2024-01.01-  
2024.12.31

Largest investments	Sector	% Assets	Country
FPT corp	Information technology	8,40%	Vietnam
Ree	Industrials	7,58%	Vietnam
Systems Ltd	Information technology	6,86%	Pakistan
Square Pharma	Healthcare	6,35%	Bangladesh
GB Corp	Consumer discretionary	4,58%	Egypt
Century Pacific	Consumer staples	4,45%	Philippines
Meezan Bank	Financials	4,41%	Pakistan
Airports Corp of Vietnam	Industrials	4,07%	Vietnam
National Bank of Pakistan	Financials	3,89%	Pakistan

Data shows the average portfolio weight (quarterly) during 2024.



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

Data shows the average portfolio weight (quarterly) for 2024. The share of sustainability-related investments during the period averaged %. (This refers to companies that promote and/or are sustainable investments).

**Asset allocation** describes the share of investments in specific assets.

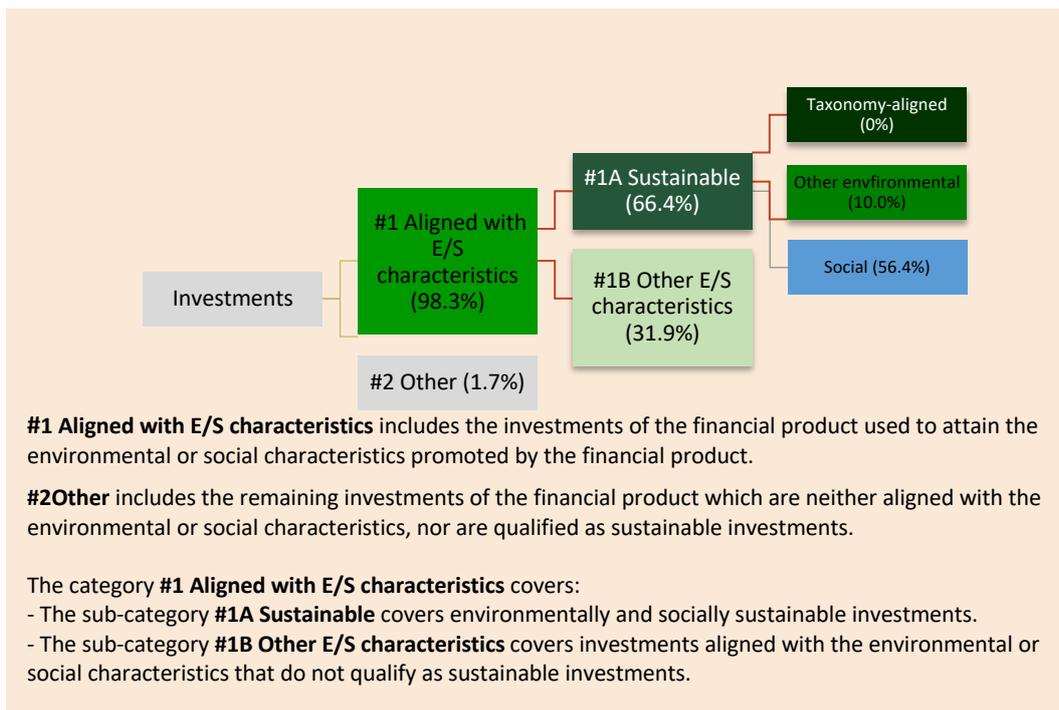
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

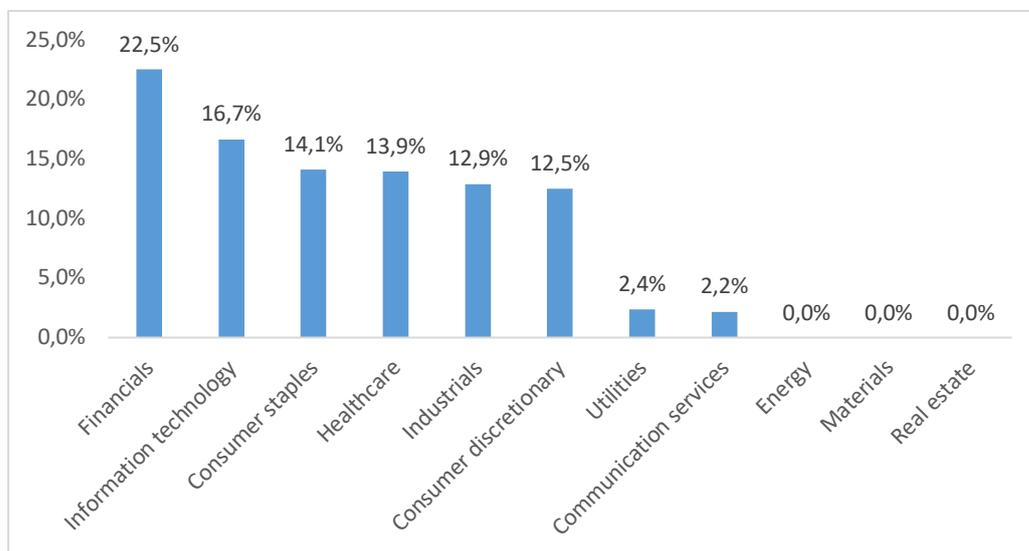
Taxonomy-aligned activities are expressed as a share of:

- **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.



**In which economic sectors were the investments made?**

Data shows the average portfolio weight (quarterly) in 2024.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

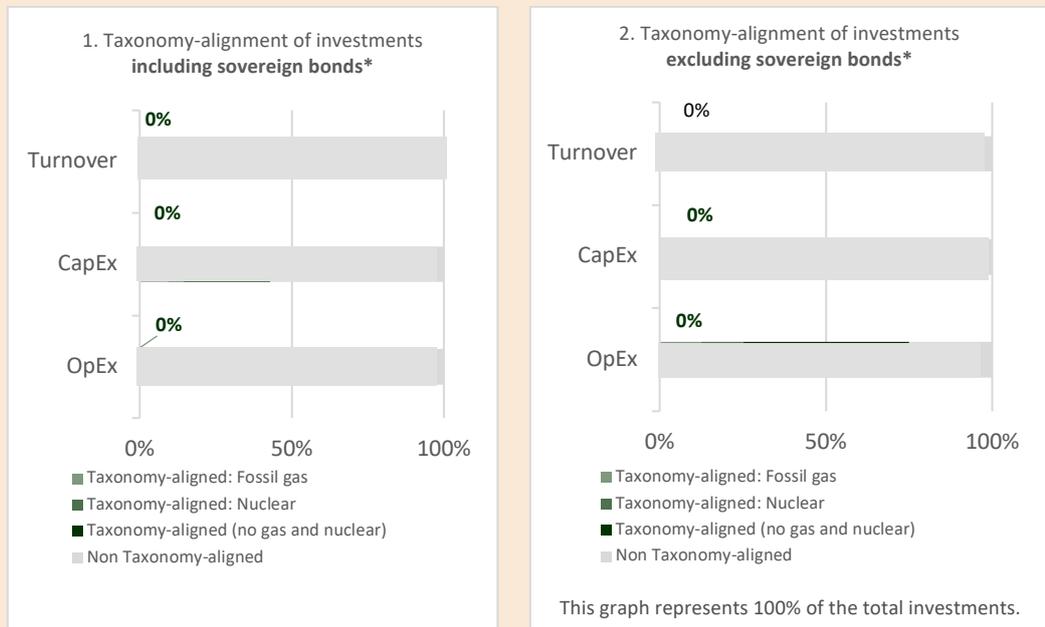
0% of the sustainable investments in the Fund were compliant with the requirements of the EU taxonomy. The sectors and underlying activities identified in the EU taxonomy are

described as of most environmental benefit if the activities are carried out in an environmentally sustainable manner. The reason why the Fund has invested in economic activities other than environmentally sustainable economic activities under the EU taxonomy is that the Fund does not primarily focus on geographical areas covered by the EU taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

*The financial product does not invest in fossil gas and/or nuclear-related activities.*

**The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

*10.0% of the Fund's assets consisted of companies that were deemed sustainable with an environmental objective that was not compatible with the EU taxonomy.*



### What was the share of socially sustainable investments?

*56.4% of fund assets were sustainable investments with social characteristics*



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

*The cash needed in management, as well as holdings under disposal, are included in the item.*



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The fund has **excluded** companies that have contributed negatively to the following characteristics:*

#### **Environment-related characteristics:**

- *Companies whose turnover to more than 5% (in some cases 0%) comes from:
 
  - Fossil fuels (oil, gas, coal) (extraction 5%)
  - Uranium (extraction 5%)
  - Genetically modified organisms (GMOs) (5%)*

#### **Social characteristics:**

- *Companies with ongoing Violations of the UN Global Agreement and the OECD Guidelines for Multinational Enterprises and that have not initiated action to do so within 12 months of notification from the Fund Management Company.*
- *Companies whose turnover to 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 war equipment (Production/Distribution 5%)
  - Alcohol (Production/Distribution 5%)
  - Tobacco (Production 0%/Distribution 5%)
  - Commercial gaming (Production/Distribution 5%)
  - Pornography (Production 0%/Distribution 5%)*

*The financial product has also promoted environmental and social characteristics by investing in companies whose operations are considered to have a long-term positive impact on the*

society in which they are conducted. The assessment is based on an evaluation using Tundra's internal ESG system (Tundra ESG Spectrum). The system consists of 58 measurement points, divided into environmental, social and governance characteristics, where the company must achieve a minimum goal fulfillment in each sub-section in order to qualify as investable.

The fund has conducted active engagement with all portfolio companies where all companies have been given access to the external platform Worldfavor, which is a web-based system where portfolio companies can see what data is requested and report the data that is possible to produce and gradually improve their reporting over time. Among the data requested, data for all indicators according to SFDR (the so-called PAI indicators) have been included. During the year, the fund management company arranged a seminar where all portfolio companies were invited to be trained in how to use the system. The Fund Management Company has maintained an ongoing dialogue with the companies to promote improved reporting.



### **How did this financial product perform compared to the reference benchmark?**

The Fund has not used a benchmark to measure its environmental and/or social promotion characteristics.

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

**Tundra Sustainable Frontier Fund**  
515602-4803

## **Signatures**

The date of each signature is stated in the electronic signatures.

Cecilia Seddigh  
Chair of the board

Simon Norenus  
CEO

Mattias Martinsson  
Board member

Göran Lindholm  
Board member

Per Axman  
Board member

Tina Söderlund-Boley  
Board member

Our audit report was issued 2025  
Öhrlings PricewaterhouseCoopers AB

Anders Carlsson  
Authorized Public Accountant