

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

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

During the past year (2025), an average of 99.0% 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 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, 74.8% 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.

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

● **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 (UNGC) and the OECD Guidelines for Multinational Enterprises (Indicator 10) was 0% of the Fund during the period. In total 29% of the Fund's holdings were signatories to the UNGC ten principles (as of year-end 2025).

The average number of women expressed as a percentage of board members was 21.3% 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	2025
Indicator 4	Companies operating in fossil fuels	0%	0%	0%	0%
Indicator 10	Cases of identified breaches of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%
Indicator 13	The average number of women, expressed as a percentage of board members	14.7%	18.2%	20.6%	21.3%
Indicator 14	Exposure to controversial weapons	0%	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 Sri Lankan portfolio company **Digital Mobility Solutions Lanka (PickMe)** is the country's leading technology platform transforming urban mobility and delivery logistics. The platform enables ride hailing, food and grocery delivery, parcel delivery, and on demand trucking services, all carried out by independent third-party drivers and merchants operating through the **PickMe** platform. A significant portion of its revenue aligns with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure), with a direct link to:

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

*By using technology to digitise and streamline services that were previously informal and fragmented, **PickMe** has improved efficiency and productivity across the sector. This shift has helped independent drivers and merchants earn more and access new income opportunities, while also providing customers with affordable, reliable, and standardised services.*

*The Pakistani portfolio company **Interloop** operates as a fully vertically integrated textile manufacturer. Its product range includes hosiery, denim, knitted apparel, and seamless activewear. While the majority of its production capacity is in Pakistan, the company also maintains satellite manufacturing facilities in China and Sri Lanka. The majority of its revenue aligns with SDG 6 (Clean Water and Sanitation), SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production, and SDG 17 (Partnerships for the Goals) with a direct link to:*

6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

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.

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

12.1 Implement the 10-Year Framework of Programmes on Sustainable Consumption and Production Patterns, all countries taking action, with developed countries taking the lead, taking into account the development and capabilities of developing countries.

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries share of global exports.

***Interloop** is shaping the future of Pakistan's apparel industry by setting new benchmarks in environmental sustainability, while generating significant employment and contributing meaningful foreign exchange earnings for the country. As part of its sustainability strategy, the company aims at 30% female workforce and a continued, compared to a female labour force participation below 25% for Pakistan as a whole. The company has also invested aggressively in low carbon technologies, which now meet 80% of its fuel requirements. In addition, nearly 70% of its raw materials are sourced sustainably. The company diverts 90% of its waste from*

landfills and has achieved a 25% reduction in water consumption per kg of production.

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.

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.

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.



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:

2025-01.01-
2025.12.31

Largest investments	Sector	% Assets	Country
Systems Ltd	Information technology	8,30%	Pakistan
Meezan Bank	Financials	7,69%	Pakistan
FPT	Information technology	5,78%	Vietnam
Brac Bank	Financials	4,72%	Bangladesh
Square Pharma	Health care	4,47%	Bangladesh
Gemadep	Industrials	3,66%	Vietnam
Century Pacific	Consumer staples	3,53%	Philippines
Hermina Hospitals	Health care	2,87%	Indonesia
Puregold	Consumer staples	2,76%	Philippines
Commercial International Bank	Financials	2,57%	Egypt
National Bank of Pakistan	Financials	2,15%	Pakistan
Kaspi	Financials	2,03%	Kazakhstan

Data shows the average portfolio weight (quarterly) during 2025.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Data shows the average portfolio weight (quarterly) for 2025. The share of sustainability-related investments during the period averaged %. (This refers to companies that promote and/or are sustainable investments).

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.

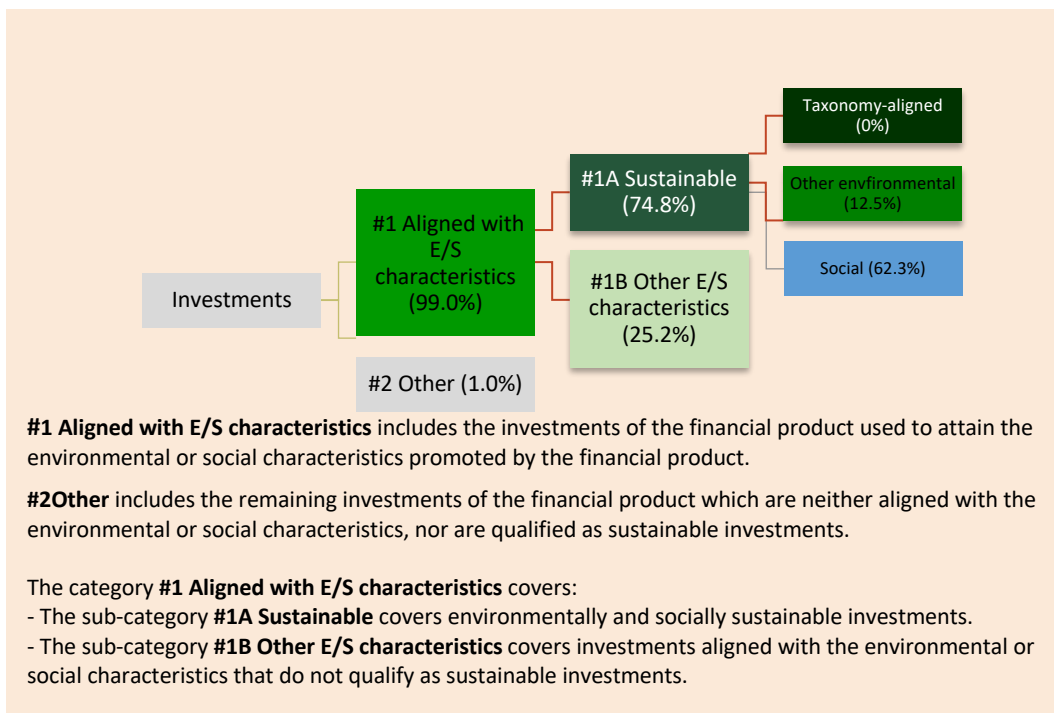
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

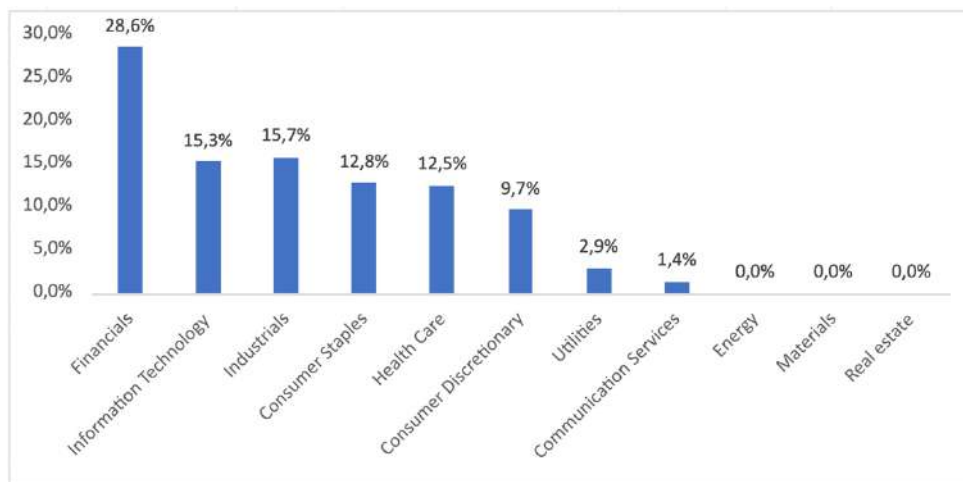
Taxonomy-aligned activities are expressed as a share of:

- **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 2025.



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

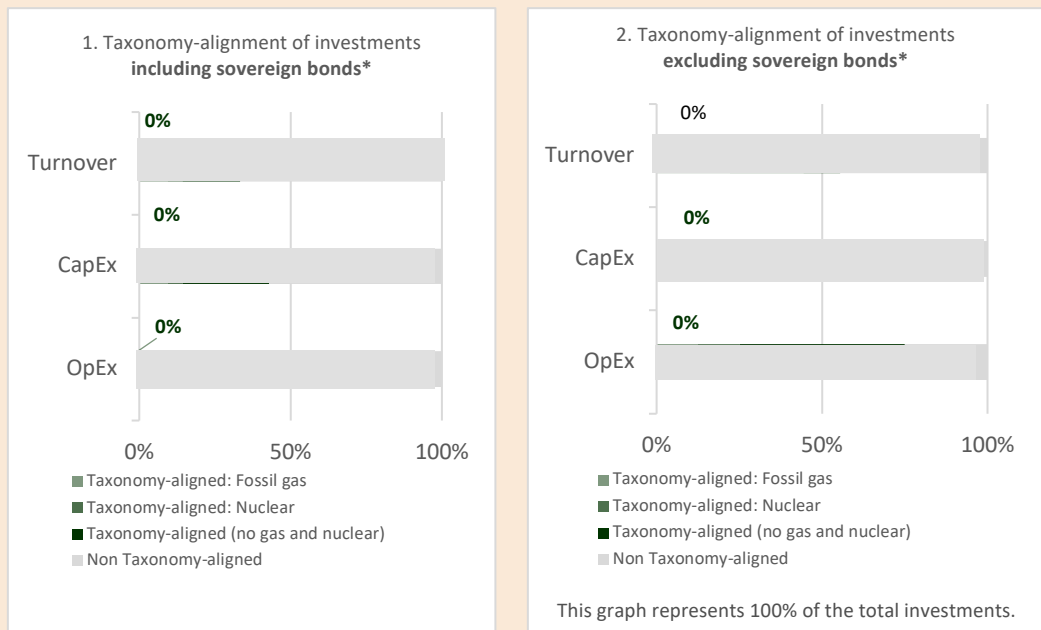
0% of the sustainable investments in the Fund were compliant with the requirements of the EU taxonomy. The sectors and underlying activities identified in the EU taxonomy are described as of most environmental benefit if the activities are carried out in an environmentally sustainable manner. The reason 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 Taxonomy¹²?**

The financial product does not invest in fossil gas and/or nuclear-related activities. None of the Fund’s holdings are currently taxonomy-aligned.

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

¹² 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?

12.5% 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?

62.3% 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.