



SUSTAINABILITY REPORT

REPORTING YEAR 2024

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SUSTAINABILITY AT A CROSSROADS

The past decade was marked by a wave of sustainability initiatives and multilateral agreements; from the adoption of the *UN Sustainable Development Goals (SDGs)* and the *Paris Agreement* in 2015, to the EU's *Sustainable Finance Disclosure Regulation (SFDR)* and related frameworks. At *COP28* in Dubai in 2023, world leaders agreed on the first Global Stocktake under the Paris Agreement and introduced a Global Climate Finance Framework to mobilise capital for mitigation, adaptation, and nature protection. The pledges spoke clearly of a *just transition*, yet capital flows to emerging and developing economies remain insufficient. The UN-initiated *Principles for Responsible Investment (PRI)*, representing over US\$128 trillion in assets, reflect a vast global commitment; but only a fraction is directed to frontier and emerging markets. For long-term investors, this critical gap - with profound consequences for humanity - also represents an opportunity.

In 2025, the regulatory landscape is shifting unevenly. In Europe, the Omnibus package is reshaping sustainability frameworks such as the *CSRD*, *EU Taxonomy*, and corporate due diligence rules. Timelines are delayed, scopes narrowed, and requirements simplified. While intended to reduce administrative burden, these changes risk weakening comparability and ambition. Across the Atlantic, political polarisation and regulatory uncertainty are slowing responsible investments and the backlash against ESG is hindering a just transition, leaving investors uncertain about shifting priorities.



In contrast, our frontier and emerging markets continue to show progress. This year, more than two-thirds of our portfolio companies have initiated sustainability reporting through our external platform. Methodologies differ, and the quality of data is lower as compared to developed markets, but the trend is clear: there is an increased understanding that transparency and reporting need to be part of the business practice. For us, sustainability has never been about the short term.

To us, ***Investing for the Future*** means supporting companies whose operations have a lasting positive impact on society. It builds on strong leadership and responsible ownership, and is central to ensuring that companies remain investible over the next decade and beyond. Maybe the silence in the sustainability landscape is actually a marker for less talk and labelling, and toward delivering results through a decade of action and implementation. This is a time for bold and constructive collaboration.

We remain committed to backing companies that demonstrate integrity, responsibility, and vision. We believe these are qualities that will define the winners of tomorrow.

Singapore, August 2025

Jennie C Ahren

PhD, Chief Sustainability Officer | Partner



NAVIGATING THE GLOBAL RISK LANDSCAPE

Considering global commitments and the persistent gap in capital flows, it becomes clear that company-level progress cannot be viewed in isolation. While sustainability frameworks are evolving and frontier and emerging markets are making strides in transparency, the broader risk environment is increasingly unstable.

Over two decades, the *World Economic Forum's Risks Report* has chronicled how global shocks have reshaped economic and societal landscapes; from the 2008 financial crisis to the COVID-19 pandemic. Entering 2025, optimism is tempered by escalating conflicts, the rising toll of climate-related disasters, political and societal polarisation, and the rapid acceleration of false or misleading information. These risks are no longer siloed; they interact in complex, reinforcing ways. The clear conclusion is that fragmented approaches are insufficient, only collaborations, trust-building, and urgent action can restore resilience.

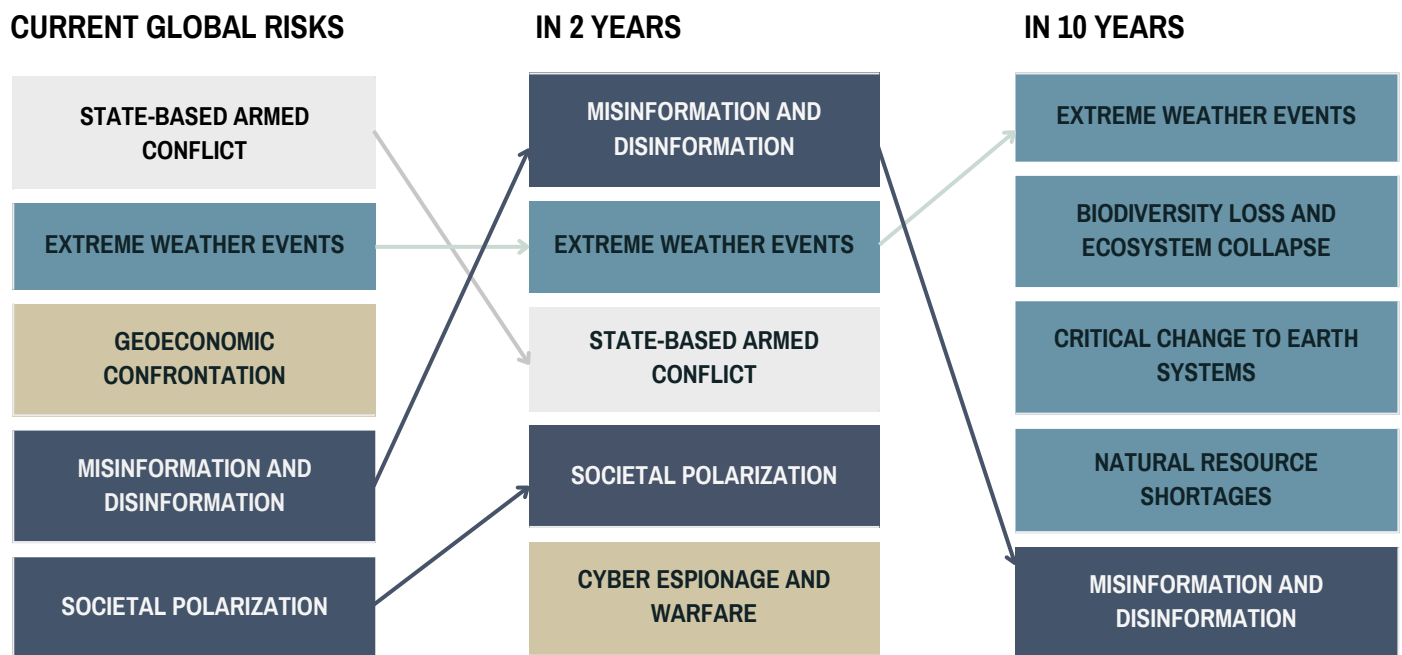
The report identifies geopolitical risk as the most pressing short-term concern. The escalation of conflicts has reshaped the global order, disrupted trade flows, and increased uncertainty across markets. This has complicated multilateral cooperation at precisely the moment it is most needed to address climate and economic challenges. By 2027, misinformation and disinformation are projected to become the top risks globally, and they remain in the top five over a ten-year horizon. The proliferation of false narratives not only destabilises politics and weakens institutions, it also complicates collective responses to urgent challenges such as climate change, migration, and public health.

Perhaps the most significant long-term deterioration is in environmental risks. Four of the top five severe risks over the next decade are environmental: from biodiversity loss to extreme weather events. Climate change has moved from being a distant warning to a lived reality, and its economic and human costs are mounting. The 2025 report underscores this shift, showing how environmental concerns now dominate both medium and long-term risk.

Though societal risks decline in relative ranking over the ten-year horizon, they remain central to the broader picture. Inequality, unemployment, lack of opportunity, and polarisation are not short-term disruptions; they are persistent drivers of global inequalities.



TOP FIVE GLOBAL RISKS IN 2025 AND OVER A 2-YEAR AND 10-YEAR PERIOD



Source: World Economic Forum Global Risks Perception Survey 2024-2025

These findings align with those from other global reports. The *World Bank's 2024 Global Economic Prospects* projects that without adaptation, climate change could reduce annual growth in developing economies by up to 5% by 2030. The *IPCC's AR6 Synthesis Report* reminds us that every fraction of a degree of warming carries compounding risks, with a narrowing window to act. The *OECD's 2024 Governance Outlook* documents declining public trust in institutions - a finding that reinforces the Global Risks Report's emphasis on polarization and misinformation. The *Sustainable Development Report 2025* adds a further warning: fewer than 20% of SDG targets are on track globally, with LMICs disproportionately affected by financing shortfalls, and nearly half the world's population living in countries unable to fund the investments needed for sustainable development.

Together, these reports highlight a central message: global risks are increasingly interconnected, and climate is no longer a peripheral concern but a defining factor shaping the decade ahead. Implications for investors are manifold, by directing capital where it can build resilience, accelerate adaptation, and strengthen institutional trust, investors not only mitigate risks but help shape more stable and sustainable markets. While the Global Risk Report highlights rising global threats, our frontier markets are also where many of the solutions are being built; from renewable energy to financial inclusion.



FRONTIER AND EMERGING - OUR PERSPECTIVE

A new generation of growth markets is emerging. Frontier economies such as Vietnam, Bangladesh, Pakistan, Sri Lanka, Nigeria, and Egypt are among the fastest-growing in the world, starting from lower levels of development but undergoing rapid transformation. This is where Tundra's journey began in 2011 - this is our legacy and constitutes the foundation of our global expertise.

Over time, we have broadened our offering to also include a **Global Emerging Markets** mandate. Together, **Frontier and Emerging Markets** are home to 85% of the world's population and now account for nearly 40% of the global economy. Here, we apply the same long-term, fundamentals-driven stock selection process to identify high-quality compounders that create both financial value and positive societal impact.

At Tundra, we see these markets not just as growth opportunities, but as places where investments can drive real change, in creating jobs, strengthening communities, and improving access to essential goods and services. Our focus gives us a unique perspective: by supporting responsible local companies, we can deliver competitive returns while helping to build more inclusive and sustainable economies.

TOTAL IMPACT

FRONTIER

EMERGING

ASSETS UNDER
MANAGEMENT



215 M USD

734 M USD

NUMBER OF
INVESTEE
COMPANIES



37

42

TOTAL
NUMBER OF
EMPLOYEES



360 000+

4 500 000+

COUNTRIES



8

13

OUR SUSTAINABILITY PHILOSOPHY

At Tundra, we distinguish between the broader concept of Sustainability and ESG to provide clarity in our strategy, communication and reporting.

- Sustainability extends beyond ESG. For us, it represents a holistic, long-term approach that includes responsible investment practices, corporate responsibility, stewardship, and active engagement with the communities where we operate. It reflects our commitment not only to evaluate risks, but also to support positive development across environmental, social, and governance dimensions through the capital we allocate.
- ESG, by contrast, refers specifically to the integration of environmental, social, and governance factors into our financial analysis and investment research. These indicators help us identify material risks and opportunities that influence the long-term performance and resilience of our portfolio companies. ESG is a core part of our investment process and risk management framework.

This dual perspective allows us to align with investor and stakeholder expectations while fostering the sustainable growth of frontier and emerging market companies. By clearly defining both ESG and sustainability, we aim to generate long-term financial value while contributing to more resilient and inclusive economies.

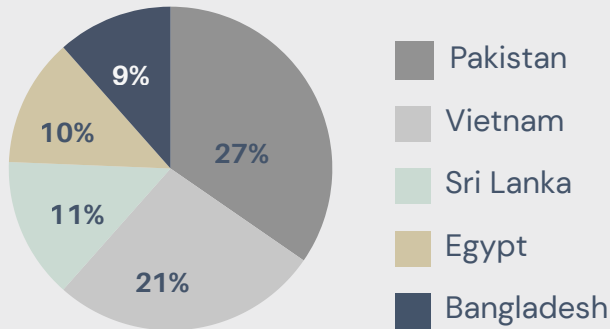
Our vision is to create financial returns while supporting long-term sustainable development. Investing for the Future means backing companies whose operations have a lasting positive impact on society, built on strong leadership and responsible ownership.

We use the UN Sustainable Development Goals (SDGs) as a guiding framework within Agenda 2030, helping us to navigate global challenges and opportunities. For us, sustainable investment is not limited to a set of regions or sectors, it must be a holistic and globally oriented approach.

As investors, our role is to identify and support the strongest owners and management teams in our markets - those who operate in sectors of growing importance and who embrace their responsibilities toward shareholders, employees, and society at large. Frontier and emerging markets are home to the majority of the world's population, and in a single generation they will account for nearly two-thirds of humanity. Backing the best local companies on their journey is not only profitable for our unitholders; it is also an investment in a more inclusive, resilient, and sustainable future.

TUNDRA SUSTAINABLE FRONTIER FUND IN DATA

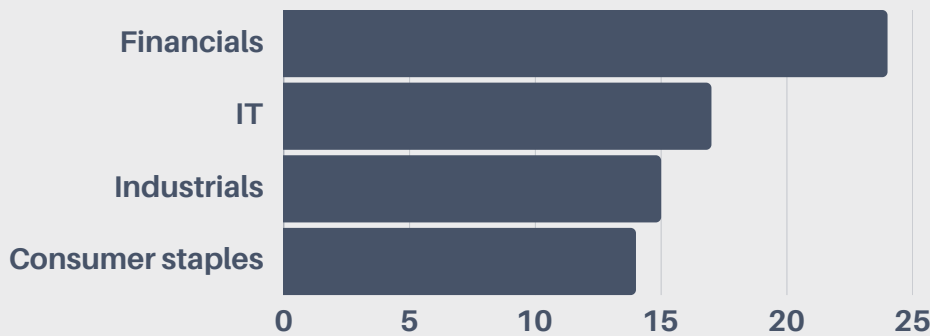
COUNTRY ALLOCATION



27%

The highest percentage,
country allocation

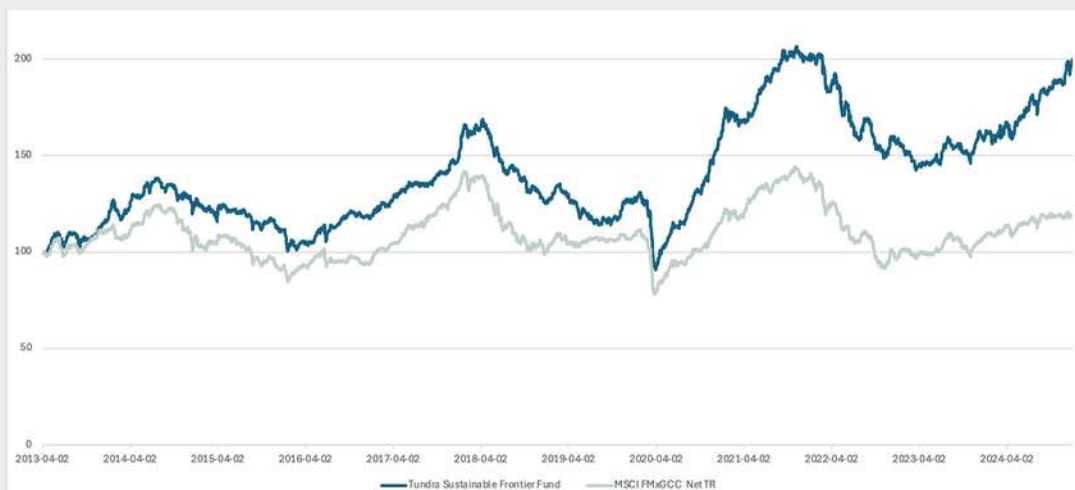
SECTOR ALLOCATION



24%

The highest percentage,
sector allocation

PERFORMANCE SINCE INCEPTION





SUSTAINABILITY REPORTING

During the year we have completed all mandatory reporting as defined by our collaborations. All reports are published on Tundra Fonder's website: <https://www.tundrafonder.se/sustainabilityreports>

SFDR

- Annex IV periodic disclosure for the financial products referred to in Article 8
- Account of the impacts of investment decisions on sustainability factors (PAI Statement)

UN Global Compact, Communication of Progress (COP).

Principles of Responsible Investments - 2025 PRI Reporting Framework



360 000+

Employees in investee companies



**United Nations
Global Compact**

27%

UNGC signatories on portfolio level



21%

Female proportion,
Board of Directors in investee companies



68%

Percentage of AUM
responded in Worldfavor

SNAPSHOT OF OUR YEAR 2024

It's been an eventful year for Tundra, filled with new initiatives, travels, and valuable collaborations. Below, we share some of the highlights from our journey.

People



Muhammad Ali Asif joined Tundra as a research analyst in January. Before joining Tundra, Ali worked as a sell-side equity research analyst, covering Material and Consumer Discretionary sectors listed on the Pakistan Stock Exchange.

Cecilia Seddigh was elected Chair of the Board of Directors in April.

In August, we welcomed **Simon Sidmalm** to Tundra as our new Junior Portfolio Manager. Simon is a former Nordic champion in the CFA Research Challenge and has come third in the Swedish Championships in Economics.

Places

February

Vietnam Access Day conference in Ho Chi Minh City, where we met with portfolio companies and refreshed our view on the state of the economy.



March

EFG Conference in Dubai: meetings with several companies from frontier and early emerging markets.



April

We visited the Philippines, where we met our portfolio companies but also other leading players.



May

We travelled to Sri Lanka for an investment forum where we met with portfolio companies from Sri Lanka, Bangladesh and Pakistan. Additionally we visited important infrastructure projects and had the opportunity to visit, among other things, Colombo's future tourist magnet, City of Dreams Colombo.



October

The Responsible Investment Forum Singapore in October, 2024 brought together institutional investors, fund managers, and corporations to discuss the practical application of ESG and the transition to a sustainable investment landscape.



October

Trip to Pakistan, engaging with over 25 companies and to gain insights on the ground. Notably, we observed a strategic shift among companies, focusing more on localization and import substitution, as well as exports, compared to five years ago.



November

We spent two days in London for an India conference meeting companies and industry experts to discuss the latest economic developments and corporate opportunities and challenges.



November

Road trip across Java in November for meetings with portfolio companies and on-site due diligence.



December

Spent a week in India for corporate meetings and updates on-the-ground. The world's most populous nation has rapidly positioned itself as a key global player.

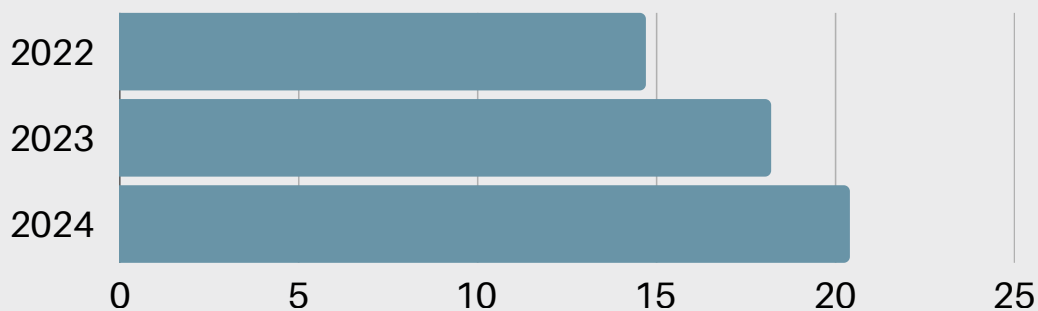


ENGAGEMENT WITH INVESTEE COMPANIES

We engage closely with our portfolio companies on environmental, social, and governance (ESG) issues, emphasizing collaboration as a driver of meaningful change. We expect all portfolio companies to provide decent employment conditions, safe workplaces, training opportunities, and policies to counteract discrimination; areas we consider fundamental to long-term sustainability. To strengthen transparency, we have continued our collaboration with Worldfavor, a global sustainability platform, to collect data on both mandatory and additional Principle Adverse Impact (PAI) indicators. Our 2024 ESG Questionnaire remained concise and material, while webinars and follow-up discussions with Worldfavor supported portfolio companies in improving their reporting practices.

Since frontier and emerging markets are outside the European SFDR framework, reliable sustainability data remains limited. Our ambition is to gradually expand the number of indicators reported by working directly with companies through Worldfavor, enabling them to understand expectations, share available data, and improve step by step. This process lays the foundation for stronger transparency and more robust reporting across our markets.

ENGAGEMENT OUTCOMES



Percentage of women as board members for the Fund as a whole, from 2022-2024

49%

reported on carbon emissions
(with varying degree of data
quality and data verification)

62%

companies have a
sustainability report

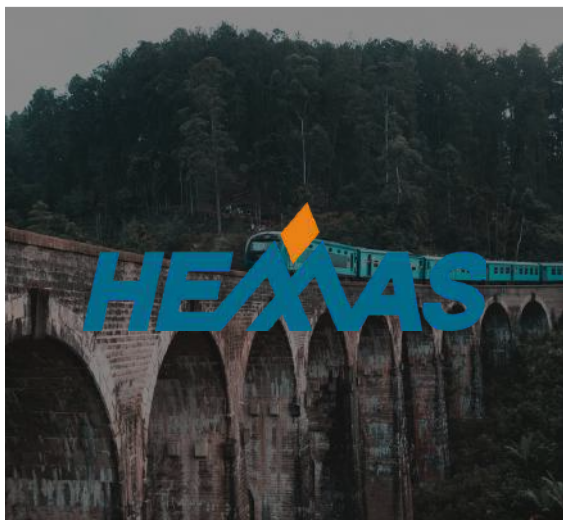
The number of companies reporting data during this period has increased significantly to 67.8% of AUM having initiated their reporting via the portal, as compared to 31.8% in 2023. Gender diversity on the board of directors in investee companies continues to improve: from 14.7% (2022) to 18.2% (2023), and 20.6% (2024). We also note that the number of companies signing on to the UNGC principles continues to increase, and now reach 27%. Highest response rates according to country: 100% for Egypt (3) and Morocco (1); 87.5% in Pakistan (7/8); 75% in Nigeria (3/4); 66.7% in Philippines and Bangladesh (2/3).

Although the reporting progress and data quality still vary considerably within the portfolio, we observe that several companies have become more engaged in advancing their sustainability practices. In the portfolio, four companies stand out in terms of their sustainability journey: Interloop, Hemas Holdings, Juhayna and Century Pacific Food. Overall, these companies have established PAI monitoring practices and demonstrated proactive measures to mitigate adverse impacts. All four have started reporting on their carbon emissions in their sustainability reports while three have become signatories to the UN Global Compact. In addition, the average board gender diversity for these companies reached 27% which is higher than the portfolio average.

COMPANY EXAMPLES - TUNDRA SUSTAINABLE FRONTIER FUND



As a pioneer in the hosiery industry and one of its largest global supplier, **Interloop** has now grown into a multi-category manufacturing company. The company has made long-term commitment to integrate environmental stewardship and social responsibility into its core business strategy. In 2024, board gender diversity increased significantly to 44% and renewable energy share also increased to 23% from 14%. Interloop has been a UN Global Compact signatory since 2021 and has set targets aligned with the Science Based Targets initiative.



Hemas Holdings is a Sri Lankan diversified corporate with a focused interest in consumer, healthcare, and mobility. The company is committed to environmental stewardship by efficiently using natural resources and embedding sustainability into all aspects of its operations. The company reported 10% female representation on the Board of Directors. In 2024 Hemas achieved approximately 11% renewable energy transition and has set a goal to reach 25% by 2030. The company signed onto the UN Global Compact in 2023.



Juhayna Food Industries has made significant strides in its sustainability journey, positioning itself as a leader in the Egyptian food and beverage sector through a strong commitment to environmental and social responsibility. The company reported 22% female representation on the Board of Directors. Juhayna has gradually increased its share of renewable energy and aims to achieve 42% emissions reduction goal by 2030. The company has been a UN Global Compact signatory since 2017.



Century Pacific Food (CNPf) is a Philippine multinational food processing company. CNPF has pursued a comprehensive sustainability journey anchored in its core purpose of "nourishing and delighting everyone, everyday, everywhere". The company reported 33% women on the Board of Directors. CNPF has invested heavily in renewable energy, leading to a significant increase from 6% to 31% renewable energy transition. At the end of 2024, close to 70% of its largest manufacturing hub's power requirements were harnessed from clean energy sources.

TUNDRA ESG SPECTRUM

Tundra's investment philosophy is based on fundamental financial analysis where aspects of sustainability have been integrated since the launch of *Tundra Sustainable Frontier Fund*. Over the years we have continued to develop our internal system, the *Tundra ESG Spectrum*. This started out as a tool for engagement with our portfolio companies and has been further adapted to collect information and measure progress on relevant ESG data. The Spectrum was further developed in connection with the implementation of the *Sustainable Finance Disclosure Regulation* (SFDR) where we have classified Tundra Sustainable Frontier Fund as an Article 8 Fund - basically meaning it is a fund that "promotes environmental and social characteristics".

The system highlights companies' strengths and weaknesses and is an important engagement tool for us in our ongoing discussions with companies. Our methodology is based on a structured three step analysis where we integrate sustainability into every stage of our investment process. By investing in responsible local companies, we aim to improve access to basic needs, aligned with the UN Sustainable Development Goals (SDGs).

TUNDRA'S METHODOLOGY - THREE STRUCTURED STEPS

STEPS	DESCRIPTION	VARIABLES	OUTCOMES
Tundra ESG Spectrum	Eligibility Screening through proprietary in-house analysis framework.	Companies assessed on 58 areas relating to ESG. Negative screening (10 items) and positive screening (48 items)	Evaluation of material vs. non-material factors to balance financial relevance with long-term sustainability improvements.
SDG Mapping	Mapping revenues against investable SDGs at target-level.	Direct business activities map all portfolio holdings' impact on the SDGs through sector-specific targets defined as investable (n=32). The remaining 137 targets are referred to as "general" goals that all companies should strive towards.	Currently, 24 targets are included in the analysis on portfolio level, meaning that 75% of selected targets are quantified.
Sustainable Investments	Engagement and monitoring function. We keep continuous dialogue with investee companies highlighting strengths/weaknesses.	Companies that are aligned with Tundra ESG Spectrum and where more than 50% of revenue (in exceptional cases: investments) is linked to one or several of the 32 sector-specific targets from the UN SDGs. This is in accordance with our SFDR classifications for "sustainable investments"	Progress on ESG metrics, PAI Indicators, and disclosure quality.

TUNDRA ESG SPECTRUM | CRITERIA

EXCLUSIONS

VIOLATIONS OF THE UN GLOBAL COMPACT AND/OR THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISE

FOSSIL FUELS
(EXTRACTION 5%)

CONTROVERSIAL WEAPONS
(PRODUCTION/DISTRIBUTION 0%)

ALCOHOL
(PRODUCTION/DISTRIBUTION 5%)

URANIUM
(EXTRACTION 5%)

OTHER WEAPONS AND/OR MUNITIONS
(PRODUCTION/DISTRIBUTION 5%)

TOBACCO (PRODUCTION/DISTRIBUTION 0%)

PORNOGRAPHY
(PRODUCTION 0%/DISTRIBUTION 5%)

GENETICALLY MODIFIED ORGANISMS (GMO)
(PRODUCTION/DISTRIBUTION 5%)

COMMERCIAL GAMBLING OPERATIONS
(PRODUCTION/DISTRIBUTION 5%)

INCLUSIONS

24 ITEMS ON CORPORATE GOVERNANCE (18 OF WHICH ARE MATERIAL)

10 ITEMS ON ENVIRONMENTAL (5 OF WHICH ARE MATERIAL)

14 ITEMS ON SOCIAL (7 OF WHICH ARE MATERIAL)

(AT LEAST ACCEPTABLE LEVEL (50%) IS REQUIRED ON ALL MATERIAL QUESTIONS FOR AN INVESTMENT TO TAKE PLACE)

RESPONSIBLE OWNERS
/ STRONG MANAGEMENT

STRUCTURAL GROWTH

POSITIVE SOCIETAL IMPACT

KYC/AML AND ADVERSE MEDIA SCREENING OF
MAIN OWNERS, BOARD MEMBERS, & SENIOR
MANAGEMENT

INVOLVED IN A SECTOR THAT IS LIKELY TO CONSTITUTE A
HIGHER SHARE OF THE ECONOMY IN THE FUTURE

WHY IT IS IN THE COUNTRY'S INTEREST THAT THIS
LINE OF BUSINESS GROWS

BACKGROUND CHECK & HISTORY OF KEY
PEOPLE

EVALUATION OF PRODUCT OR SERVICE FROM A LONG-
TERM DEMAND PERSPECTIVE

THE COMPANY'S STANDING WITHIN SOCIETY, WHY IT
WILL REMAIN OR IMPROVE

BOARD COMPOSITION & STEWARDSHIP
POLICIES

PRODUCTION EFFICIENCY (USE OF RESOURCES, KEY
SUPPLIERS, TREATMENT OF EMPLOYEES)

GOVERNANCE (TAX PAYMENTS, POLITICAL
AFFILIATIONS, GENERAL PERCEPTION WITHIN
SOCIETY)

HISTORICAL MANAGEMENT & BOARD CHANGES

CURRENT AND POTENTIAL FUTURE LEGISLATION THAT
MIGHT IMPACT

SOCIAL IMPACT (EMPLOYER PERSPECTIVE) OF THIS
PARTICULAR COMPANY GROWING

SUCCESSION RISKS

ENVIRONMENTAL IMPACT OF THIS PARTICULAR
COMPANY SUCCEEDING

SDG MAPPING - PORTFOLIO

Since 2016, Tundra has integrated the UN Sustainable Development Goals (SDGs) into our broader ESG efforts. Initially, our approach focused on raising awareness; however, we have since evolved to incorporate SDG target analysis at the portfolio level. In 2022, we further expanded this initiative by mapping the impact of all portfolio holdings against the SDGs.

Measuring SDG impact is inherently complex and open to interpretation. At Tundra, we assess impact primarily through companies' direct business activities, focusing on revenue generation, and in some cases, how investments are allocated. This distinction allows us to directly link SDG targets to the businesses in which we invest.

The SDGs are structured at varying levels, with some objectives designed for national policies rather than corporate actions. The 17 SDGs encompass 169 detailed targets. From these, Tundra has identified 32 as investable; these are targets where we believe corporations can generate revenue. We classify these 32 as "sector-specific" targets, while the remaining 137 are deemed "general" objectives that all businesses should strive towards, yet are challenging to attribute directly through revenue or investment streams.

In our 2024 mapping of the Tundra Sustainable Frontier Fund, 24 out of these 32 investable targets were represented. This assessment is continuously updated and refined, reflecting an ongoing and evolving approach.

We also encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle. (Indicator 12.1.1).



SDG TARGETS | SECTOR-SPECIFIC MAPPING

The 17 SDGs are divided into 169 targets. Out of these Tundra have deemed 32 currently investable (sector-specific) in our markets. During 2024 we had portfolio companies with revenue generation from 24 of these. These categories overlap, meaning that companies may be represented in several subgroups.

1 NO POVERTY



- 1.4** By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

Example from portfolio: Companies involved in microfinancing

- 1.a** Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programs and policies to end poverty in all its dimensions

Example from portfolio: Company deriving revenue originating from targeted support to local farmers and agriculture.

2 ZERO HUNGER



- 2.1** By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.

Example from portfolio: Grocery retailers who specifically target low-income segments of society

- 2.2** By 2030, end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons.

Example from portfolio: Company involved in manufacturing of nutritional milk for infants

- 2.3** By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.

Example from portfolio: Company involved in financing to small farmers

SDG TARGETS | SECTOR-SPECIFIC MAPPING



2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

Example from portfolio: Company involved in food production focussing on locally sourced products from farmers who they support with training and financing.



3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births.

Example from portfolio: Company involved in healthcare services, specialized in maternal care.

By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births

Example from portfolio: Company involved in healthcare services, specialized in maternal care.

3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

Example from portfolio: Pharmaceutical companies offering low-cost medicines for treatment of non-communicable diseases.

3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

Example from portfolio: Insurance companies offering accident & health insurance products

SDG TARGETS | SECTOR-SPECIFIC MAPPING



4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.

Example from portfolio: Company operating K-12 (Kindergarten to 12th grade) education facilities

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

Example from portfolio: Companies operating private universities

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

Example from portfolio: Companies operating private universities



6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all.

Example from portfolio: Companies operating waste-water treatment plants



7.1 By 2030, ensure universal access to affordable, reliable and modern energy services.

Example from portfolio: Companies generating revenue from renewable energy production.

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Example from portfolio: Companies building and operating renewable energy facilities

SDG TARGETS | SECTOR-SPECIFIC MAPPING

7 AFFORDABLE AND CLEAN ENERGY



7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support.

Example from portfolio: Companies building and operating renewable energy facilities

8 DECENT WORK AND ECONOMIC GROWTH



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.

Example from portfolio: IT-consultants offering off-shore software and programming services

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

Example from portfolio: Companies offering banking and insurance products

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



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.

Example from portfolio: Companies building water-utilities and renewable energy infrastructure

9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.

Example from portfolio: Companies providing loans to small and medium size enterprises

SDG TARGETS | SECTOR-SPECIFIC MAPPING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



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

Example from portfolio: Companies building roof-top solar facilities

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.

Example from portfolio: Company offering internet services and retailing affordable hardware devices to access the internet

14 LIFE BELOW WATER



14.4 By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics

Example from portfolio: Company involved in marine meat who has certified a large part of its fisheries and work with local authorities to set enforcement rules and capabilities to ensure a sustainable stock of tuna.

17 PARTNERSHIPS FOR THE GOALS



17.1 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.

Example from portfolio: Companies whose exports exceed 50% of its total revenue.

SDG SECTOR-SPECIFIC | EXAMPLES FROM PORTFOLIO



AIRLINK COMMUNICATIONS, PAKISTAN

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.



BRAC BANK, BANGLADESH

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).

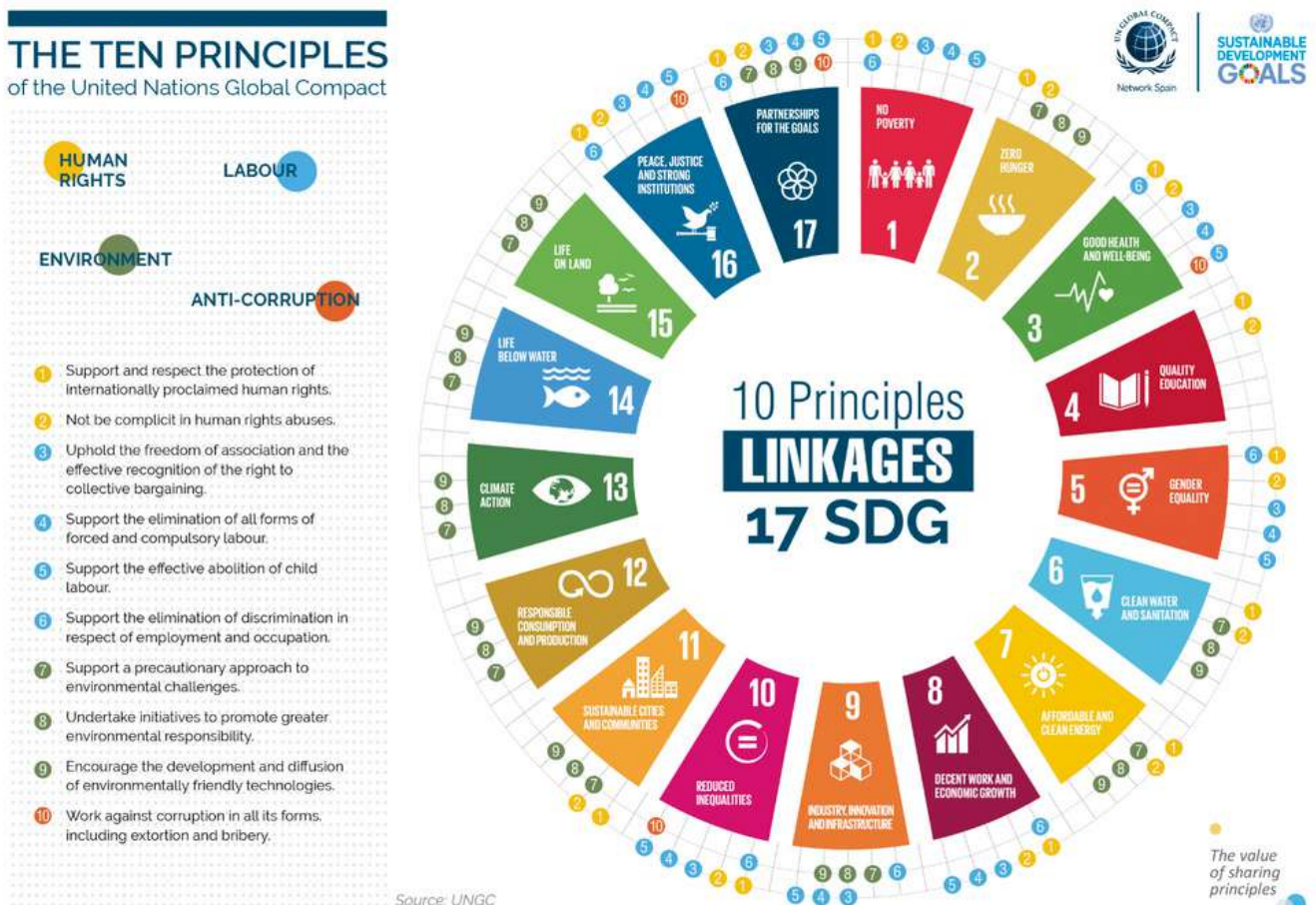
By providing financing to SMEs, BRAC Bank facilitates their growth and contributes to increased employment. Through its leading mobile payment solution, bKash, the bank also plays an active role in advancing financial inclusion in Bangladesh.

TUNDRA GUIDING PRINCIPLES

Tundra adheres to a range of different guiding principles, all selected to highlight and reflect our commitments. The main frameworks/initiatives that we incorporate into our daily business are:

- **Agenda 2030** - 17 Sustainable Development Goals (SDGs)
- **Global Compact** - UNGC 10 principles
- **Principles of Responsible Investments** - PRI 6 principles
- **Sustainable Finance Disclosure Regulation (SFDR)** - Principal Adverse Impacts Indicators (PAIs) - 18 [14 compulsory + Tundra's selected PAIs - currently 4]
- **Women Empowerment Principles** - WEPs 7 principles

The overall content of these principles is included in the following pages for an overview. There is a color coding to indicate the overlap between different principles. This is not representing a full overlap, but more indicating potential ways to interpret these principles.



TUNDRA GUIDING PRINCIPLES

UN GLOBAL COMPACT 10 PRINCIPLES

HUMAN RIGHTS

- 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 make sure that they are not complicit in human rights abuses.

LABOUR

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4 The elimination of all forms of forced and compulsory labour;
- 5 The effective abolition of child labour; and
- 6 The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- 7 Businesses should support a precautionary approach to environmental challenges;
- 8 Undertake initiatives to promote greater environmental responsibility; and
- 9 Encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

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

PRINCIPAL ADVERSE IMPACTS INDICATORS (PAIs)

- 10 Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- 11 Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- 12 Unadjusted gender pay gap
- 13 Board gender diversity
- 15 Lack of human rights policy
- 16 Lack of regulations to prevent trafficking
- 1 Greenhouse gas emissions (Scope 1, 2, 3 and total GHG emissions)
- 2 Carbon footprint
- 3 Greenhouse gas intensity of investee companies
- 4 Exposure to companies active in the fossil fuel sector
- 5 Share of non-renewable energy consumption and production
- 6 Energy consumption intensity per high impact climate sector
- 7 Activities negatively affecting biodiversity-sensitive areas
- 8 Emissions to water
- 18 Lack of policy for responsible management of water
- 9 Hazardous waste and radioactive waste ratio
- 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- 17 Lack of anti-corruption and anti-bribery policies

TUNDRA GUIDING PRINCIPLES

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

- 1 We will incorporate ESG issues into investment analysis and decision making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.



WOMEN'S EMPOWERMENT PRINCIPLES (WEPs)

- 1 Establish high-level corporate leadership for gender equality.
- 2 Treat all women and men fairly at work - respect and support human rights and nondiscrimination.
- 3 Ensure the health, safety and well-being of all women and men workers.
- 4 Promote education, training and professional development for women.
- 5 Implement enterprise development, supply chain and marketing practices that empower women.
- 6 Promote equality through community initiatives and advocacy.
- 7 Measure and publicly report on progress to achieve gender equality.



OUR COLLABORATIONS

At its core, sustainable growth is about building partnerships and creating opportunities for dialogue across groups of different stakeholders. Tundra supports and aligns its work with several global initiatives that encourage portfolio companies to integrate different aspects of sustainability into their investment processes and strategies. We believe that signing up to these international initiatives demonstrates our commitment to sustainability, parallel to providing a tool for guidance.

The main frameworks and collaborations are listed here below. We incorporate the *ten principles of the UN Global Compact*, the *OECD Guidelines for Multinational Enterprises* and the *ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy* into our business. In the process of screening companies included in our fund, we assess their adherence to international norms for human rights, environment, labour standards and anti-corruption. We have built our business on collaborations with a range of organisations over time, including representatives for civil society, academia and governmental organisations.



PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI is an UN-initiated independent organisation promoting responsible investments through its six principles. To date the PRI gathers over 5 300 signatories representing US\$ 128 trillions. Tundra joined the PRI in early 2017 and we encourage stakeholders in finance to adopt the movement as well.



UN GLOBAL COMPACT

Tundra has been an active participant to the UN Global Compact since 2018, and part of the UNGC Network Sweden since its launch in 2018. With over 25 000 businesses and organisations in the global network, the UNGC is the world's largest corporate sustainability initiative.



WOMEN'S EMPOWERMENT PRINCIPLES

In March 2018, Tundra signed the CEO Statement of Support for the Women's Empowerment Principles (WEPs). Globally more than 11 500 companies have signed on to the WEPs, which encourage high-level business leadership on gender equality and women's empowerment.



SWEDEN'S SUSTAINABLE INVESTMENT FORUM - SWESIF

During 2024 Tundra expanded further on collaborations with Sweden's Sustainable Investment Forum (SWESIF). Jennie Ahrén, Chief Sustainability Officer at Tundra, was elected Board Member of Swesif in March 2022. She currently serves as Chair for the organisation. The network is an independent, non-profit association, whose members mainly consist of capital owners and managers.

In 2024, Swesif engaged in several key activities to promote sustainable investments. Through the recruitment of an Executive Director the organisation aims to strengthen the proactive role in promoting sustainable investments.

A range of topics was covered in the seminar series:

- Water in Sustainable Investing Webinar: Swesif organized a webinar titled "Water in Sustainable Investing," focusing on the importance of integrating water-related considerations into sustainable investment strategies.



CLIMATE ACTION 100+

Tundra is a founding signatory of Climate Action 100+, an 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. The initiative, coordinated by five investor networks including the Asia Investor Group on Climate Change (AIGCC), represents over US\$ 68 trillion in assets under management. AIGCC, with more than 80 institutional members managing US\$ 36 trillion, has been active in Korea through Climate Action 100+ and its Korea Working Group launched in 2024.

As part of our engagement efforts, Tundra co-signed an open letter urging Korea's Financial Services Commission to publish a roadmap for mandatory sustainability disclosures by the end of 2024, and to phase in climate-related reporting by 2026.

[Read the letter >](#)



THE FAIRR INITIATIVE

In 2019, Tundra joined FAIRR's investor network representing over 400 members with US\$ 80 trillion in combined assets. FAIRR Initiative is a collaborative investor network that raises awareness of the ESG risks and opportunities brought about by intensive livestock production.



INVESTOR ACTION ON AMR

On January 23rd 2020 at the World Economic Forum Annual Meeting in Davos, the Access to Medicine Foundation, the FAIRR Initiative, PRI and the UK Government launched a new initiative – Investor Action on Antimicrobial Resistance (AMR) – focused on tackling the global threat of drug-resistant infections. Tundra is proud to stand as a partner in this important initiative.



TOBACCO FREE FINANCE PLEDGE

The Tobacco-Free Finance Pledge highlights the leadership of financial institutions, including banking, insurance, pension funds, sovereign wealth funds, asset management and rating agencies, that have implemented tobacco-free finance policies and encourage others to follow suit. Tundra became a signatory to the Pledge in 2018.



CHRISTMAS DONATION 2024

The yearly Christmas Donation has become a tradition at Tundra. Previous donations have been directed towards organisations operating in our core markets, focusing on topics such as education, child labour, nature conservation, poverty eradication, gender equality, anti-trafficking and many more.

In 2024 we chose **CARE Philippines** for our Christmas contribution. The organisation stands as part of the global network **CARE International** and working to fight poverty and achieve social justice by empowering women and girls. CARE has been providing emergency relief and development assistance in the Philippines since 1949. CARE incorporates a gender-based approach in its humanitarian response and development work. Their actions cover a range of topics of relevance to the empowerment of women; such as feminist open government, women economic empowerment, female genital mutilation, gender-sensitive cash voucher assistance, and women leadership in emergencies; and participates actively in national clusters and inter-agency task forces in gender-based violence.

To learn more about their work, please visit <https://care-philippines.org/>.

