

EMERGING SDGs ON FRONTIER MARKETS



UN GLOBAL COMPACT COMMUNICATION ON PROGRESS (COP) REPORTING YEAR 2018





UN GLOBAL COMPACT

LETTER OF COMMITMENT



March 27, 2019

With this letter I wish to confirm Tundra Fonder's continued support of the **Ten Principles** and the **Sustainable Development Goals, SDGs** - as stated by the United Nations - by signing the UN Global Compact at *Participant level*. In this annual Communication on Progress (COP), we illustrate our efforts on how to integrate the UNGC principles and the SDGs into our business operations.

Our increasing commitment to responsible investments and sustainable growth is expressed within the context of Environmental, Social and Governance (ESG) aspects throughout our financial analyses and investment decisions. Through profound dialogues and extended collaborations we promote international guidelines and their adoption by our portfolio of companies across our markets.

Our goal is to combine a profitable business with a sustainable business. Clear evidence that these can go hand in hand can be found in the **Global Compact 100**, an index composed of one hundred UNGC participants, implementing the ten principles and with executive leadership commitment. This index showed a total investment return surpassing the benchmark, demonstrating the financial potential of sustainability.

Sincerely,

A handwritten signature in black ink, appearing to be "Jon Scheiber".

Jon Scheiber

Chief Executive Officer



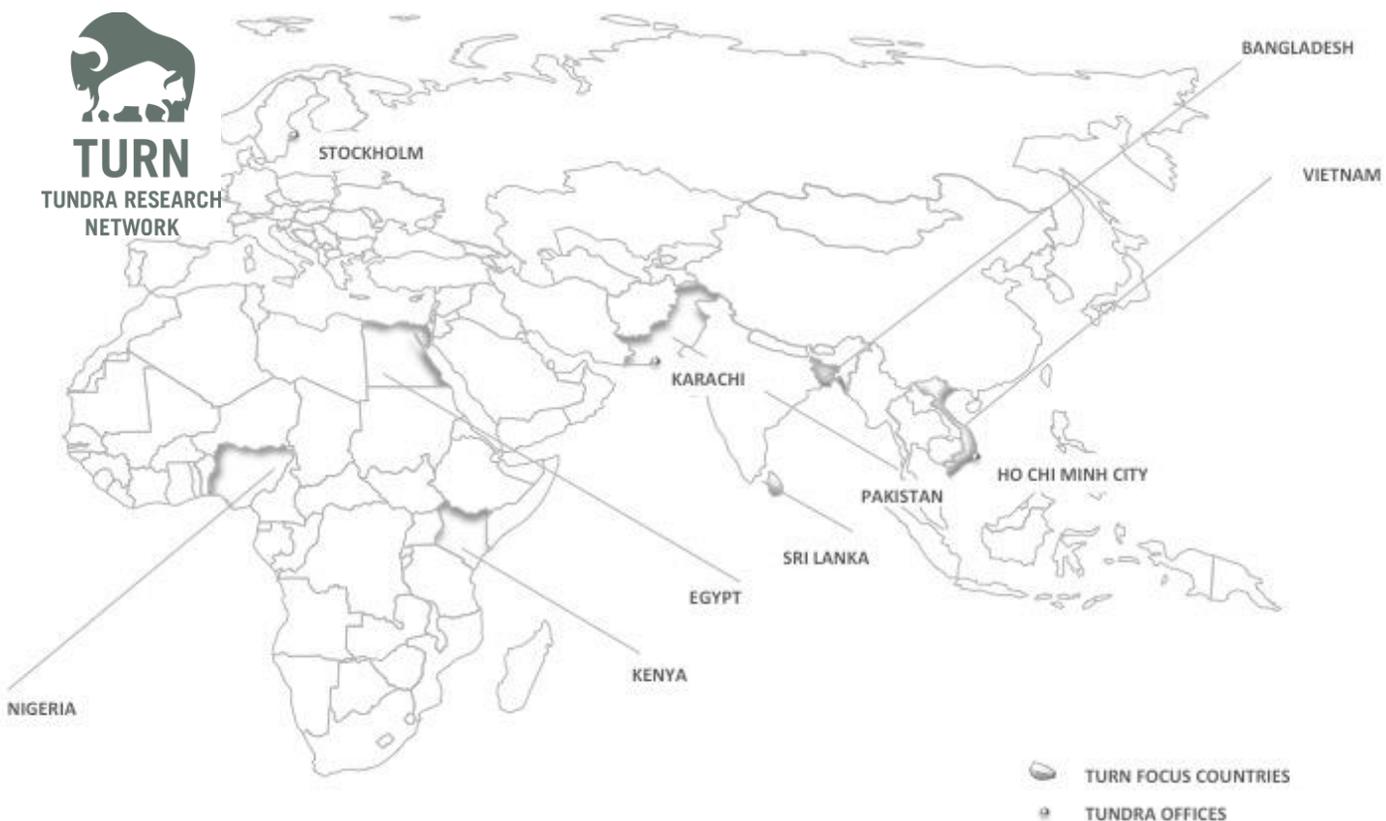
ABOUT TUNDRA

Tundra Fonder is a Swedish asset manager specialising in frontier markets, the new emerging markets. Our core markets include *Low- and Middle Income Countries, LMICs* that are characterized by rapid growth, young populations and high development potential; such as Vietnam, Nigeria, Pakistan and Sri Lanka. We manage our funds with local research offices in Asia and have one of the largest investment teams dedicated to frontier markets in the world. This is also reflected in our performance. Responsible investments are central to us.

With the main office in Stockholm, Sweden and local offices in Karachi, Pakistan and Ho Chi Minh City, Vietnam - we analyse companies in our markets continuously. We manage four funds with a focus on Frontier Markets. Read more about Tundra Fonder here: www.tundrafonder.se. The term **ESG** (Environment, Social, and Governance) is used when we summarise our efforts within sustainability. All three pillars E, S and G are equally important in our work as we incorporate aspects of environment, social issues and corporate behaviour in our investment process.

We work closely with our portfolio companies and other stakeholders in the countries we refer to as our markets. One of our top priorities when engaging with companies is to emphasize the importance of alignment with international guidelines of sustainability and ethical business principles.

With our recently launched **Tundra Research Network|TURN** we wish to create a platform for impact in *Low- and Middle Income Countries, LMICs* (*Emerging and Frontier Markets* according to classifications by MSCI) to bridge the collaboration gap between science, business & policy makers, utilising local expertise (read more at <http://www.tundrafonder.se/en/sustainable-2/>).



OUR COLLABORATIONS

We believe that partnerships and collaborations between business, academic institutions, civil society, government and other stakeholders are key to a sustainable future. Tundra supports and aligns its work with several global initiatives that encourage organisations to integrate ESG factors into their investment processes and strategies.

These initiatives include the *UN Global Compact (UNGC)*, the *Principles for Responsible Investment (PRI)*, the *Nordic Swan Ecolabel*, the *Women Empowerment Principles (WEPs)*, *Climate Action 100+* and the *Carbon Disclosure Project (CDP)*. We believe that signing up to these international initiatives demonstrates our commitment to sustainability, parallel to providing a tool for guidance. Partnering with global sustainability networks opens up avenues of collaboration e.g. investment in new technology, transitioning from fossil fuels to renewable energy, which ultimately have a huge potential to improve businesses.

Apart from integrating the ten principles of the *UN Global Compact* into our business, we follow the *OECD Guidelines for Multinational Enterprises* and the *ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy*. When screening companies included in our funds, we assess their adherence to international norms for human rights, environment, labour standards and anti-corruption. We also collaborate with civil society and governmental organisations to add perspectives on working conditions and human rights in the countries we work in. We make company visits, and regularly interact with our portfolio companies to assure compliance with the criteria set for our funds. We advocate transparency for our portfolio companies, and for all our stakeholders. We apply the same criteria for ourselves as an organisation as for others. We share reports, case studies, thematic reports, monthly data and other relevant disclosures on our website and in direct e-mails with our clients and investors. To ensure our portfolio companies adherence to regulations on human and labour rights we also have an external consultant (Sustainalytics) screen our portfolios on a quarterly basis. We also rely on in-house research, and analysis.



THE TUNDRA SDG PYRAMID & SELECTED SDGs

Tundra considers the *Sustainable Development Goals (SDGs)* a relevant framework in our work within responsible investments. Our ambition is to incorporate these ambitious global goals into the core of our business. Transparency on how we intend to get there is a fundamental pillar.

Since we formalised our commitment to the Global Compact in early 2017 we have undertaken a range of activities that connects to Agenda 2030. In September 2017 we attended the **UN Global Compact Leaders Summit** in New York. This past year we took part in several meetings building on the SDGs including partners within the UNGC network for Sweden and the networks for the Nordic countries. We consider the UNGC a unique opportunity to create platforms for dialogue overriding challenges of languages and cultures thereby providing a fundament for international collaborations aimed at securing a sustainable future. In our earlier reports we took a pyramid* perspective on the SDGs; where we accounted for our perspectives on the global goals and how we see them as interconnected (read more in full report, page 19 <https://bit.ly/2V7h7kQ>).

In this **Communication of Progress** we focus on six of the SDGs and their targets to describe our efforts to implement the global goals into our business. Please find examples in the following pages on how we have worked with these goals over the last year.



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

SDG4 - QUALITY EDUCATION

4 QUALITY EDUCATION



ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

In line with the second target of SDG4, Tundra supports flexible work options to supports parents, and work-life balance. Further, Tundra pays fair share of taxes in all countries where we operate, to help finance national educational services. **Target 4.2**

During last year Tundra supported one Master student in collaboration with Helsinki University, Finland. The thesis will be defended this summer. In addition Tundra has interacted with students from various universities, e.g. Stockholm School of Economics, Lund University, Stockholm University, Umeå University. Level of students included Doctoral level (1), Master level (6), and Bachelor level (10+). **Target 4.4**

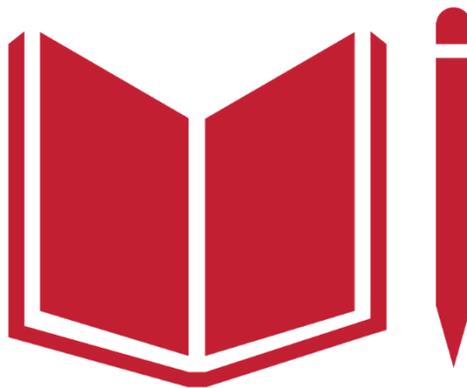
In a collaboration with Karolinska Institutet, Sweden, Tundra conducted a research project on eHealth in Kenya spring 2018. The report investigates the prevalence and uptake of eHealth (health services utilizing information and communications technology (ICT)) initiatives in Kenya, one of our core markets. With the ambition to extend our collaborative efforts and to share our findings, Tundra hosted a Breakfast Event with emphasis on SDGs in June 2018, presenting the project and the report. Among the guests were representatives from business, government agencies in addition to academia. Further, to demonstrate the value of education and inclusion Tundra gave scholarships to one newly examined medical doctor and one nurse in Sophiahemmet University's introductory education program for doctors and nurses from countries outside the EU / EEA. (Ceremony was held in January, but reflected course from last year). More information is to be found in our annual report. **Target 4.4**



Responsible investments and sustainable growth plays a central role at Tundra Fonder, the focus on ESG (Pakistan. We conduct company visits discussing aspects of Environment, Social aspects and Corporate Governance), are matters we communicate to staff, portfolio holdings and stakeholders. Examples of this is internal training utilising the UNGC Academy platform; including human rights, women's rights, Freedom of Association, carbon emissions and responsible investments to mention a few. All Tundra staff has conducted training on the UNGC Academy platform and 50 % of the Board of Directors have completed the course so far. Further Tundra has during the last year hosted SDG sector specific seminars, a SDG dinner with listed companies, NGOs and governmental officials in Karachi, sustainability including Agenda 2030. We present our efforts in written reports, case studies, Tundra Focus Reports. More information on this is found in our annual report. **Target 4.7**

In March 2018, Tundra signed on to the Women's Empowerment Principles (WEPs). Our company's business case for women's empowerment and the positive impact of inclusion for men as well as women will be described in more details under Goal 5.

4 QUALITY EDUCATION



SDG5 – GENDER EQUALITY



ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Gender equality stands as one of the cornerstones in the development of the Nordic welfare; including domestic, work and the public life context. Policies on gender equality have been implemented to ensure that everyone enjoys the same opportunities, rights and obligations in all areas of life. This also applies to Tundra Fonder where we strive to provide equal policies on maternity, paternity and family leave length and entitlements in all of our three offices, Stockholm, Karachi and Ho Ci Minh City. All rights are equal for men and women employed by Tundra, in all countries where we operate. **Target 5.1**

Further Tundra has a zero-tolerance policy towards all forms of violence and sexual harassment in the workplace, all clearly stated in our Code of Conduct. Tundra conducts our own survey to external providers of services and additionally asks our portfolio companies to respect our business' policies in line with the ten principles of UNGC. A new Code of Conduct with a more detailed guidelines for all employees, is currently under preparation and will be finalised during 2019. The work with the new policy document is lead by our Compliance Officer and Head of ESG. **Target 5.2**

Target 5.5 highlights women's full and effective participation and equal opportunities for leadership at all levels of decision-making. Tundra strives to ensure non-discrimination in employment through implementing gender-sensitive recruitment and retention practices, including proactively recruiting and appointing women to managerial and executive positions and to the Board of Directors. To date our senior management displays 33% women, and the Board consists of 29% women. Among total number of employees 35% are women. We are encouraging our portfolio companies to report on their gender polices and specifically asking them to declare their ratio of women in their senior management and company board. Further we follow up on issues pertaining to gender equality issues in our annual Tundra ESG Questionnaire.

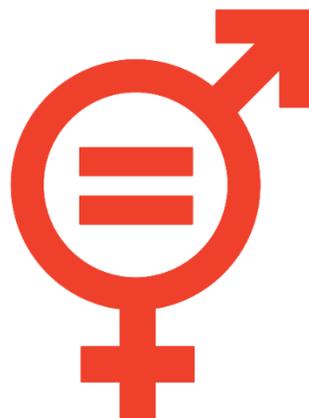
In our annual ESG Rating System we aim to create a platform for systematic ESG dialogue with companies. All companies are evaluated annually and written feedback including assessment scores are shared with portfolio companies. In the 2018 version of the questionnaire we have developed the questionnaire to include more specific questions pertaining to different sectors. All results are presented at group level. Detailed scores are kept confidential and shared separately with each company. Out of 59 companies in the *Tundra Sustainable Frontier Fund* rated last year – all male boards represented 39%, companies with at least one women on the board was equal to 61%. Out of the companies reporting women on their board, the average of Board members that were females only reached 13%. (For full disclosure on results please turn to our Annual Sustainability Report).



Included in the Tundra ESG questionnaire, we ask all companies, in all of our four funds, about education and training opportunities for women workers. In communication with all our holdings we encourage them to report if they hold a CSR policy and to follow international guidelines and reporting initiatives to strengthen gender equality like the ten principles of UNGC and GRI. In line with this we also encourage our companies to sign the *Women's Empowerment Principles (WEPs)*.

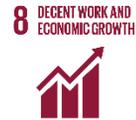
Finally, to summarize Tundra's efforts regarding gender equality we signed the Women's Empowerment Principles in March 2018. The 7 Principles empower women in the workplace, marketplace and community using sex-disaggregated data to communicate progress. Focusing on "Equality Means Business," they offer a business case for corporate action emphasizing that while gender equity is not only the right thing to do, it is also good for business and should be a priority. Tundra works actively with all seven principles, with special emphasis on number seven "Measure and publicly report on progress to achieve gender equality". We believe that our role as an investor gives us extra mandate and leverage to push our portfolio companies to profile themselves as sustainable companies addressing these questions. One way is transparency and good reporting strategies, especially in our core markets.

5 GENDER EQUALITY



SDG8 – DECENT WORK AND ECONOMIC GROWTH

PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL



Responsible investments and sustainable growth plays a central role at Tundra Fonder, and the focus on ESG is applied throughout the organisation. We are specialising in frontier markets with a focus on: Vietnam, Bangladesh, Pakistan, Sri Lanka, Nigeria, Egypt and Kenya. These are all countries marked by rapid growth, multilevel development and young populations. The importance of foreign investors in these countries cannot be underestimated, and play a central role in achieving the global goals. The amount invested in developing countries by Tundra Fonder was USD 307million as per year end. Out of these 8% were invested in a least developed country (<https://bit.ly/2v4Oawy>), namely Bangladesh. **Target 8.1**

Through our investments in various sectors (Financials, Materials, Industrials, Consumer Discretionary, Health Care, Consumer Staples, and Information Technology, in descending order) we are contributing to upgrading technology and stimulating innovation in developing countries. **Target 8.2**

In another small effort to lead by example, we strive to provide our three offices; in Stockholm, Karachi and Ho Chi Minh City with a plan on how to best recycle materials and by replacing flights with web-based meetings. Further we are encouraging our portfolio companies (n=150) to consider their environmental impact. In an attempt to assess and mitigate the environmental impact of Tundra's own employees we are estimating the carbon footprint for our three offices. Since our business does not involve products as such or the consumption of any major resource, we have based our estimates on travels and logistics. Tundra Fonder's tentative CO₂ offset for 2018 reaches approximately 50 ton. We plan to compensate for our carbon footprint by investing in solar energy in Africa, through TRINE, a Swedish company. Launched in 2016, TRINE uses a crowd funding platform to connect investors with African solar power entrepreneurs, called "solar partners", which typically sells and installs different types of solar products for people living in rural, off-grid areas. This type of investment does not only reduce emissions, they are also making social impact by providing people with electricity and boosting local business <https://bit.ly/2U04rPi>. **Target 8.4 (Target 12.2)**

To meet the request from various stakeholders of reporting CO₂ emission in our portfolios we have used Sustainalytics' services. However there are challenges in achieving the correct estimates for businesses in frontier markets. Due to this we are initiating our own in-house system for calculating emissions based on data provided by the companies themselves, and then paired with sector-specific research. This will be achieved through communication with our holdings, starting with high energy consuming sectors like cement and steel industry. **Target 8.4**

In line with **Target 8.5** Tundra provides the best possible wages, benefits and working conditions, compliant with Swedish labor law and work environment policies; providing a framework with the highest possible standards worldwide. We are embedding the principle of equality in policies and processes for both employees and governing bodies throughout our own operations and communicate this to our portfolio companies. We are signatories of the PRI, the UNGC and WEP and strongly advise our holdings to follow that example.

Total number of new employee hires during the reporting period, by age group, gender and region:

- under 30 years old: 1 male in Stockholm, 1 female in Vietnam
- 30-50 years old: 1 female in Stockholm

Total number and rate of employee turnover during the reporting period, by age group, gender and region:

- Over 30 years old: 1 female in Pakistan

Parental leave, number of entitled during the reporting period, by age group, gender and region:

- 30-50 years old: 1 female in Stockholm
- 30-50 years old: 1 male in Stockholm

Tundra takes immediate and effective measures to eradicate forced labor, modern slavery, human trafficking, and child labor, all clearly stated in the company's policy documents. This is communicated to all our portfolio companies and investors. Last year we paid special attention to trafficking, also reflected by our annual Christmas donation to Alliance Anti Trafic (AAT), which is a non-profit organization operating in Southeast Asia with the goal of combating sexual exploitation and trafficking in the region. This was communicated to all our investors and portfolio companies <https://bit.ly/2UMbjwY>. **Target 8.7**

Tundra is committed signatories to the PRI led initiative "Climate change and a just transition". <https://bit.ly/2xEZiPF>

8 DECENT WORK AND ECONOMIC GROWTH



SDG12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

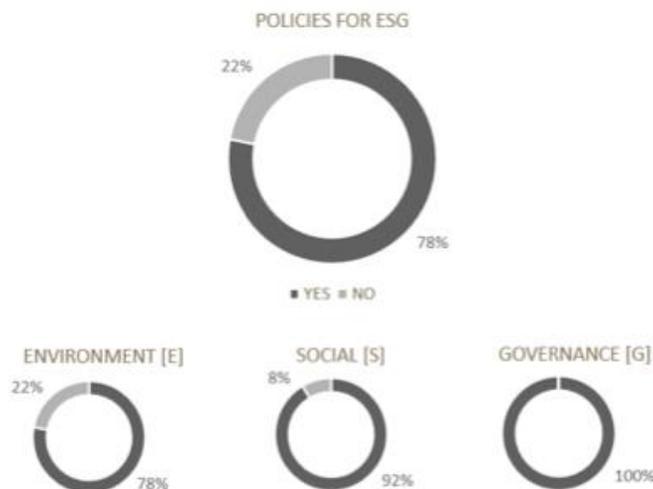
ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS



Tundra is incorporating sustainable development into business vision, policies and strategies. This is applicable for all our funds, but with extra ambition in the *Tundra Sustainable Frontier Fund*, one of the first fund globally to combine investments in frontier markets with a sustainability approach. Like all of Tundra’s funds, the fund does not invest in companies that violate international conventions on human rights, environment, labor rights or corruption or are involved in controversial weapons. The fund invests globally in frontier markets but excludes companies active within sectors including alcohol, commercial gambling, pornography, tobacco, GMO and weapons industries, or companies involved in extraction or production where fossil fuels constitute the main part.

We believe that investments can bring a positive change to sustainable issues through dialogue and setting requirements for the companies being invested in. Tundra engages in active dialogue with our portfolio companies.

Our in-house ESG rating system was developed to measure sustainability targets and indicators across our funds, with extra focus on Tundra Sustainable Frontier Fund. The ESG Rating System has been designed to create a platform for systematic ESG dialogue with companies; measuring their efforts regarding communicating ESG policies, board and management gender representation, international guidelines for reporting (i.e. GRI, UNGC). Our annual assessment for 2018 included 59 companies, out of which 75% (n=44) had **Satisfactory/Strong ESG** practices considering international guidelines for their respective sectors. Out of these; 10 companies (17%) received 8 points or more and were classified as having **Very Strong ESG** practices. Measured in proportion to AUM, 76.6% of holdings had an ESG practice corresponding to the criteria for **Satisfactory/Strong ESG**. In total, 15 companies (25%), out of which 13 companies did not have full ESG policies, had **Unsatisfactory ESG** practices - similar results as in last year’s ratings. More information is found in our annual report.



ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Tundra are partnering with NGOs and stakeholders who are developing sustainable practices in our core markets. In December 2018 we launched the Tundra Research Network (TURN), with the overarching aim to bridge the collaboration gap between business, academia, NGOs, and policy makers, utilizing local expertise in our markets. The TURN initiative builds on a systematic approach where country and sector specific challenges for sustainable growth are considered.

Target 12.1

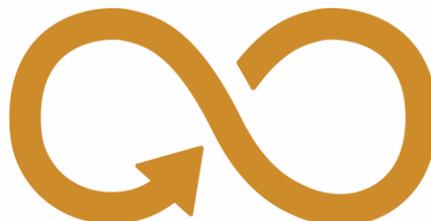
In line with this Tundra has signed Climate Action 100+, which is an investor initiative that will create dialogue with the 100 companies that globally release the largest greenhouse gases over the next five years. The goal is to reduce emissions and increase information to investors.

Tundra is reporting economic, social and environmental sustainability using common international reporting standards like PRI and UNGC and partly through the TCFD framework (<https://bit.ly/2g5hRVJ>, <https://bit.ly/1Ks4ZkY>, <https://bit.ly/1QUafwm>).

In November Tundra's CIO and Head of ESG participated in PRI Climate Forum in London, participating in discussions on how finance can act for better climate solutions.

Through ESG case reports, semiannual/annual report and social media we are trying to raise investor awareness to improve their willingness to engage in sustainable consumption and investments.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG16 – PEACE, JUSTICE AND STRONG INSTITUTIONS

PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

Tundra Fonder is using audited annual reporting, by Öhrlings PricewaterhouseCoopers AB, to ensure transparency of activities and identifying and eliminating any illicit flows. Tundra follows strict regulations under Sweden's financial supervisory authority (Finansinspektionen; <https://bit.ly/2UKxt2z>) to ensure stability and efficiency in the financial systems. This also applies to other sections of our organization. Anti-corruption and good corporate governance are core components in our financial analysis. We hold regular internal meetings/engagements on ethics and trading policies (disclosing our personal trades etc.) for all of our employees. All employees are required to sign off on Tundra's Code of Conduct. When screening companies their adherence to international norms for human rights, the environment, labor standards and anti-corruption are assessed. We also collaborate with civil society and governmental organizations to assure that we have correct information on working conditions and human rights in the countries we work in. We make company visits, and regularly interact with our portfolio companies to assure compliance with the criteria set for our funds. We advocate transparency for our portfolio companies, and for all our stakeholders. In case of incidences we follow up on through dialogue with the company and taking corrective actions, divesting if needed. Finally, Tundra is aligning reporting practices with institutions that help define corporate governance rules, such as PRI and UNGC. **Target 16.4, 16.5, 16.6, 16.8**

Number of board meetings and attendance rate for 2018:

Type of meeting	Date	Board members	Adjunct board members
Board meeting	2018-02-07	7 of 7 (100%)	7 of 7
Board meeting per caps	2018-02-28	7 of 7 (100%)	1 of 1
Board meeting per caps	2018-03-30	7 of 7 (100%)	1 of 1
Board meeting	2018-04-11	6 of 7 (86%)	3 of 3
Statutory Meeting	2018-04-11	5 of 7 (71%)	2 of 2
Board meeting per caps	2018-05-16	7 of 7 (100%)	1 of 1
Board meeting	2018-10-01	7 of 7 (100%)	3 of 3
Board meeting per caps	2018-11-07	7 of 7 (100%)	1 of 1
Board meeting	2018-12-05	6 of 7 (86%)	5 of 5

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



SDG17 – PARTNERSHIPS FOR THE GOALS

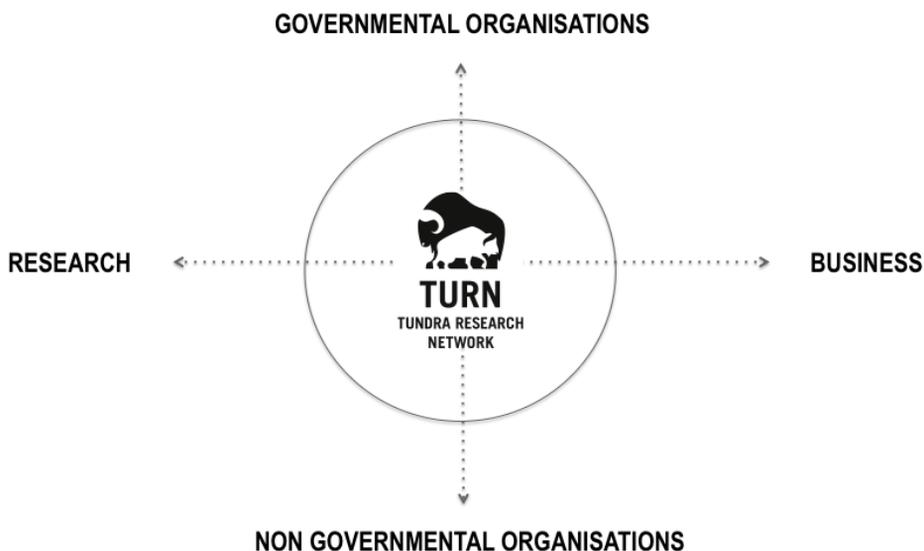
17 PARTNERSHIPS FOR THE GOALS

STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT



Through our investments in frontier markets Tundra is mobilising private capital towards supporting sustainable development in developing countries. Tundra’s core markets are all countries, hence we contribute by mobilising and providing additional financial resources through paying tax and through investments. In all of Tundra’s markets we pay taxes associated with financial investments and transactions, in line with national regulations, fairly, timely and responsibly. Further employment taxes at respective site including taxes associated with operating the local office is paid, in line with national regulations. **Target 17.3, 17.5**

Through our newly launched research network TURN we aim to act as a catalyst for collaborations and supply a platform where Business, Academia, Civil society and Governments can collaborate for innovation and sustainable growth in our markets. There is an immense need for increased collaborations between business, academia, governmental institutions and non-governmental organizations in order to tackle systems-level challenges, such as climate change, global health issues and social inequalities to mention a few. The TURN initiative builds on a systematic approach where country and sector specific challenges for sustainable growth are considered. Initial activities have focused on the SDGs, how to incorporate them in the company’s core business and how to report on them. Tundra has hosted events with participants from portfolio companies, NGOs and government officials, to discuss these issues. **Target 17.6, 17.17**



STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

Tundra is engaged in the dialogue between governments and other private sector actors to build multi-stakeholder-based public-private partnerships and establishing a platform for sharing technology and expertise. During the past year we had interactions with governmental representatives from 3 out of our 7 core markets. This included a visit to our Stockholm office from a delegation led by Vietnam's Vice Finance Minister.

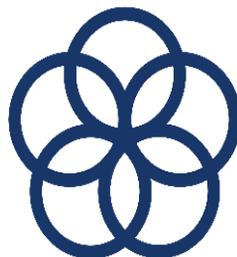
Other examples of collaborations during last year were: In February a delegation consisting of Tundra's CEO, members of the Board and guests travelled to Islamabad, Pakistan for meetings with financial institutions, industries and governmental institutions. The events were co-organised by the Swedish Embassy in Pakistan, and the Swedish Business Council in Pakistan. In March Tundra in collaboration with the Colombo Stock Exchange (CSE), hosted a sustainability forum in Colombo. The forum's participants included representatives from the top 100 listed companies, heads of brokerage houses and media representatives. The forum highlighted the growing global importance of incorporating ESG factors in companies which also attracts foreign investment.

In November 2018, our Ho Chi Minh office had a meeting with Finance in Motion during their business trip to Hanoi, Vietnam. **Target 17.9**

Other collaborations undertaken last year include the UNDP. In a collaboration with the UNDP Pakistan, efforts are taken on encouraging listed companies to report on the SDGs and sustainability. More about our activities can be found in our full Annual Sustainability Report.

We strongly believe that one of the most important **targets is 17.16**; "Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries"

17 PARTNERSHIPS FOR THE GOALS



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Risks

Investments in financial instruments are associated with risk and an investment may both increase and decrease in value or even become worthless. Historical returns are no guarantee of future returns. International investments, particularly those on new markets in developing and growth countries (such as Eastern Europe (including Russia), Asia, Latin America and Africa), are normally associated with a higher level of risk than investments in Swedish or other developed markets' securities. These risks include both political and economic uncertainty in other countries as well as currency fluctuations. These risks are particularly high on new markets since these countries may have relatively unstable governments and immature markets and economies.