



Stockholm, 9 July 2020

Notice to unitholders in Tundra Sustainable Frontier Fund

Tundra Fonder AB has decided to merge the Tundra Frontier Africa Fund, Tundra Pakistan Fund and Tundra Vietnam Fund with the Tundra Sustainable Frontier Fund by way of “absorption”, a process in which the funds become a common fund after the merger. The rationale behind the merger is that following the steep market downturn in the aftermath of the coronavirus pandemic, Tundra Frontier Africa, Tundra Pakistan Fund and Tundra Vietnam Fund no longer have sufficient management volume to make the funds financially viable for the Fund Management Company.

The merger does not affect you as a unitholder in Tundra Sustainable Frontier Fund and is not expected to have any impact on management of the fund or any material impact on the composition of fund assets. There is no intention to make any significant change to the composition of the fund. Calculation of the net assets of the absorbing fund, Tundra Sustainable Frontier Fund, is based on current market values. All accrued income is taken into account when the exchange ratio between the funds is determined and there are consequently no dilutive effects for you as a unitholder in connection with the merger.

Trading in Tundra Sustainable Frontier Fund will continue as usual during the merger process. In accordance with chapter 8, section 11 of the Swedish Investment Funds Act (2004:46), unitholders have the right to redeem their fund units until five working days before the date the exchange ratio is determined with no additional fees charged beyond those corresponding to the costs of winding up securities by reason of the requested redemption. As the fund will remain open during the merger, unitholders also have the right to redeem their fund units thereafter with no additional fees charged beyond those corresponding to the costs of winding up securities by reason of the requested redemption. Please note in particular that a sale of units in Tundra Sustainable Frontier Fund may entail a capital gain or loss, which may trigger taxation. Generally speaking, investors in pension and insurance investment plans are exempt. You are encouraged to contact a tax adviser if you have any questions about tax effects related to the merger.

The unit price at which the merger is executed will be determined on 3 September 2020. The merger, which has been approved by Finansinspektionen, will subsequently take place on 4 September 2020.

In compliance with applicable regulations, an auditor will review the methods used to value assets and liabilities before the merger is executed. This review will result in an opinion, which you may request by contacting us by telephone on +46 8 551 145 70 or email to info@tundrafonder.se. Naturally, you are also welcome to contact us for further supplementary information.

Kind regards,

Antonia Gibson
Chief Executive Officer, Tundra Fonder AB