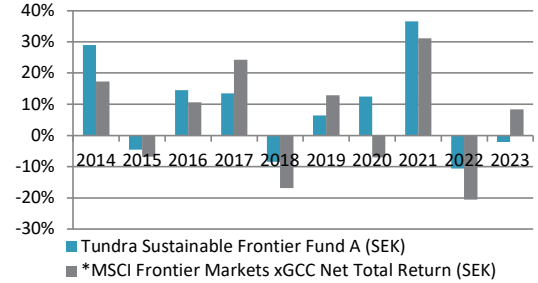


Past Performance TUNDRA SUSTAINABLE FRONTIER FUND

2023-12-31

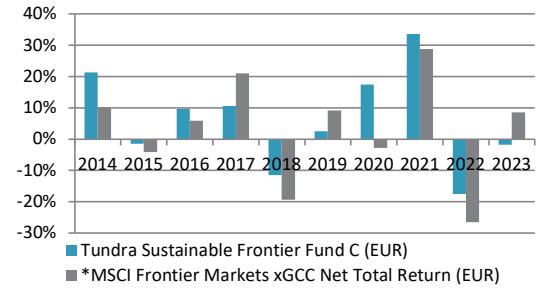
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tundra Sustainable Frontier Fund A (SEK)	28.95%	-4.51%	14.55%	13.50%	-8.43%	6.42%	12.43%	36.55%	-10.58%	-2.14%
Benchmark index* (SEK)	17.33%	-6.83%	10.61%	24.28%	-16.85%	12.95%	-7.01%	31.22%	-20.59%	8.32%

\*MSCI Frontier Markets xGCC Net Total Return (SEK)



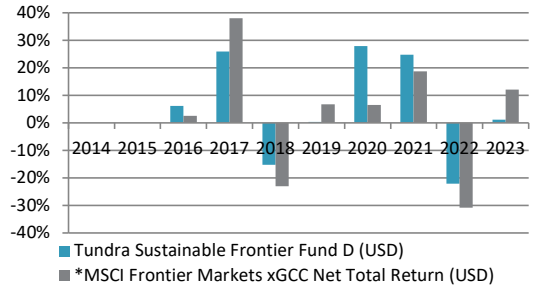
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tundra Sustainable Frontier Fund C (EUR)	21.33%	-1.49%	9.71%	10.57%	-11.49%	2.52%	17.41%	33.56%	-17.53%	-1.77%
Benchmark index* (EUR)	10.23%	-4.20%	5.92%	20.96%	-19.42%	9.19%	-2.78%	28.79%	-26.53%	8.58%

\*MSCI Frontier Markets xGCC Net Total Return (EUR)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tundra Sustainable Frontier Fund D (USD)	0.00%		6.24%	25.85%	-15.29%	0.32%	27.86%	24.77%	-22.12%	1.15%
Benchmark index* (USD)	0.00%		2.52%	38.00%	-22.97%	6.78%	6.56%	18.72%	-30.77%	12.01%

\*MSCI Frontier Markets xGCC Net Total Return (USD)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tundra Sustainable Frontier Fund E (NOK)	0.00%				-10.74%	2.23%	24.99%	27.73%	-13.28%	5.01%
Benchmark index* (NOK)	0.00%				-17.99%	8.50%	3.93%	22.02%	-22.87%	15.97%

\*MSCI Frontier Markets xGCC Net Total Return (NOK)

