# KEY INFORMATION DOCUMENT

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Product name**: Tundra Sustainable Frontier Fund T NOK
**PRIIP manufacturer**: Tundra Fonder AB, Company registration number 556838-6303
**Product ISIN**: SE0020999654
**Website and phone number**: www.tundrafonder.se, +46 8-5511 4570
**Responsible supervisory authority**: Finansinspektionen is responsible for supervising Tundra Fonder AB in relation to this Key Information Document. This PRIIP is authorised in Sweden and managed by Tundra Fonder AB. Tundra Fonder AB is authorised in Sweden and regulated by Finansinspektionen.
**The Key Information Document was last updated on**: 2026-10-29

## WHAT IS THIS PRODUCT?

| | |
|---|---|
| **TYPE** | UCITS fund |
| **TERM** | The Fund has no maturity date. The Fund Management Company has the right to close the Fund and redeem its units. Further information is available in the Fund's prospectus. |
| **OBJECTIVES** | The Fund is an actively managed global equity fund focusing on emerging and frontier markets. Its objective is to achieve high long-term returns, taking into account the Fund's risk level. At least 80% of the Fund's assets are invested in equities and equity-related securities issued by companies domiciled in, or conducting their principal business in, these markets. Returns are affected by changes in the value of the Fund's holdings and exchange rates. The Fund's performance is compared with the MSCI Frontier Markets xGCC Net Total Return Index, but the Fund does not track the index and its holdings may differ significantly. The Fund promotes environmental and/or social characteristics through sustainability criteria and exclusions of certain business activities. The share class does not distribute income; income is reinvested. Subscriptions and redemptions are normally available on each Swedish banking day. |
| **INTENDED RETAIL INVESTOR** | Share class T may be suitable for both professional investors and retail investors who access the share class through professional distributors. Investment is subject to the specific conditions set out in the fund rules regarding distribution remuneration and rebates of the management fee. The share class may be suitable for investors seeking long-term exposure to emerging and frontier markets, with an investment horizon of at least five years. Investors must be able to accept significant fluctuations in value and the risk of losing their entire investment. |
| | **Depositary:** SEB. The Fund's prospectus, annual report and half-yearly report are available free of charge in Swedish at www.tundrafonder.se. The latest net asset value per unit and other practical information are also available on the website. |

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

**RISK INDICATOR**




**The risk indicator assumes you keep the product for 5 years.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 4 out of 7, which is a medium risk class. This means that the Fund has a medium level of risk of fluctuations in the value of its units. The indicator mainly reflects changes in the value of the equities held by the Fund.

**Be aware of currency risk. If your return is converted into a currency other than the share class currency, exchange rate movements may affect the final outcome. This conversion risk is not reflected in the risk indicator above.**

Risks not captured by the risk indicator: Limited liquidity may make it difficult to sell holdings. Currency, counterparty and operational risks may also affect the Fund's value. This product does not include any protection from future market performance so you could lose some or all of your investment.

**PERFORMANCE SCENARIOS**

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios illustrate the worst, average and best performance based on the historical data used in the calculations. As share class T NOK does not have a sufficiently long performance history of its own, historical returns from share class E NOK have been used as supplementary data. Markets could develop very differently in the future. The unfavourable scenario occurred for an investment between 2025 and 2026. The moderate scenario occurred for an investment between 2017 and 2022. The favourable scenario occurred for an investment between 2016 and 2021. The stress scenario shows what you might get back in extreme market circumstances.

| Recommended holding period: | 5 years | | |
|---|---|---|---|
| Example investment: | NOK 100 000 | | |
| Scenarios | | If you exit after 1 year | If you exit after 5 years (recommended holding period) |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs: | NOK 49 200 | NOK 45 800 |
| | Average return each year | -50.8% | -14.5% |
| Unfavourable | What you might get back after costs: | NOK 86 000 | NOK 98 100 |
| | Average return each year | -14.0% | -0.4% |
| Moderate | What you might get back after costs: | NOK 107 100 | NOK 164 400 |
| | Average return each year | 7.1% | 10.4% |
| Favourable | What you might get back after costs: | NOK 164 900 | NOK 244 600 |
| | Average return each year | 64.9% | 19.6% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## WHAT HAPPENS IF TUNDRA FONDER AB IS UNABLE TO PAY OUT?

By law, the Fund's assets may not be held in custody by the Fund Management Company. Instead, each fund must have a separate depositary responsible for the safekeeping of its assets. If the Fund Management Company were to go bankrupt, the depositary would take over the management of the Fund. There is no other compensation or guarantee scheme for investors in the Fund.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you additional costs. If so, this person will provide you with information about these costs and how they affect your investment. If the Fund is included as part of another product, such as an insurance-based investment product, additional costs may apply to that product.

**Costs over time**

The tables show the amounts deducted from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount you invested (0% annual return). For the 5-year period, we have assumed that the product performs as shown in the moderate scenario.
- NOK 100 000 is invested.

| | If you exit after 1 year | If you exit after 5 years |
|---|---|---|
| Total costs | NOK 1 060 | NOK 8 040 |
| Annual cost impact* | 1.1% | 1.1% |

(*) This illustrates how costs reduce your return each year over the holding period. For example, if you exit at the end of the recommended holding period, your average return per year is projected to be 11.5% before costs and 10.4% after costs.

**Composition of Costs** (amounts are based on an investment of NOK 100 000)

| Cost | Description | If you exit after 1 year |
|---|---|---|
| **One-off costs upon entry or exit** | | |
| Entry costs | We currently charge no entry fee. Under the Fund Rules, an entry fee of up to 5% of the amount you pay in may apply. This is the most you will be charged. The person selling you the product will inform you of the actual charge. | NOK 0 |
| Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | NOK 0 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 1.0% of the value of your investment per year. This is an estimate based on actual costs over the last year. | NOK 1 000 |
| Transaction costs | 0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | NOK 60 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | Not applicable |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

**Recommended holding period: 5 years**

The Fund has no minimum holding period. As the Fund invests in equities, a medium- to long-term investment horizon is appropriate. You should be prepared to hold your investment for at least five years. You can normally redeem your units on any Swedish banking day without a redemption fee charged by the Fund Management Company. Early redemption may result in a less favourable outcome. The Fund Management Company may temporarily defer dealing in fund units to protect the collective interests of unitholders. Further information is available in the Fund's prospectus.

## HOW CAN I COMPLAIN?

If you wish to make a complaint about the Fund, you may contact the person who advised you on or sold you the product. You may also contact the Fund Management Company (www.tundrafonder.se/complaints), email nicoleta.lagerqvist@tundrafonder.se or write to Tundra Fonder AB, Nybrogatan 34, 114 39 Stockholm, Sweden.

## OTHER RELEVANT INFORMATION

Full information about the Fund is available in the Fund's prospectus on the Fund Management Company's website (www.tundrafonder.se), together with the current version of this Key Information Document, the Fund's annual report and half-yearly report. These documents are also available free of charge upon request.

**Past performance:** Historical performance over the last ten calendar years is available here. No performance is shown for years where historical data is unavailable.

**Historical performance scenarios:** Previously published performance scenarios are available here.

Information about the Fund Management Company's remuneration policy is available at www.tundrafonder.se/remuneration. A paper copy of the remuneration policy is available free of charge upon request.