

FONDITA 2000+ INVESTMENT FUND

ANNUAL REPORT

31.12.2019

FONDITA 2000+ INVESTMENT FUND

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Activity Report 2019

Fondita 2000+ Investment Fund began operations on September 14, 1998.

It invests in domestic and foreign companies whose activities make use of:

- 1) the growing demand to protect the environment
- 2) needs stemming from demographic changes, and
- 3) prospects for growth in information technology and communications

The development of the fund is described in the following table:

	2019	2018	2017
Market value 31.12.	141 968 166,22	99 333 566,58	101 689 483,80
Unit value 31.12. (return / A)	32,07	25,82	28,83
Unit value 31.12. (growth / B)	92,31	70,91	75,18
Unit value 31.12. (growth / I)	92,37	-	-
Growth unit price change during period	30,2 %	-5,7 %	13,4 %
Fiscal period profit 1.1.-31.12.	31 449 708,50	-6 751 330,76	11 688 772,25
Management fees paid to Fund Company	2 462 606,60	2 174 604,13	1 938 387,02
A-unit returns	1,30	1,45	1,35
Turnover rate (times/year)	0,17	0,25	0,39
Volatility (%/year)	11,6	13,8	9,5
TER (Total Expense Ratio) A- and B-units	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-units	1,20 %	-	-
Number of unitholders at 31.12	453	438	412

During the year the fund has not participated in any shareholders' general meetings. Thereby the right to vote has not been used.

The Board of Directors suggested that the A-units return will be 1,60 € / share. The return is paid on February 12, 2020.

The Fund Company has during 2019 paid 1 648 327,46 euros in remuneration to the employees whereof 0,00 euros in variable remuneration.

executive management (CEO, deputy CEO and chairman of the board)
712 034,96 euros, no variable part

risk requiring actions (portfolio managers)
808 015,70 euros, no variable part

those who manage the internal supervisory functions (all members of the Risk Control Function, Compliance Function and Internal Control Function)
631 010,96 euros, no variable part

INCOME STATEMENT 1.1.2019-31.12.2019

(euros)

REVENUE	1.1.-31.12.2019	1.1.-31.12.2018
Net profit from securities	32 079 116,11	-5 842 318,40
Dividends	1 836 087,16	1 268 621,85
Total revenue	<u>33 915 203,27</u>	<u>-4 573 696,55</u>
Costs		
Commissions		
to the Fund Company	2 462 606,60	2 174 604,13
Interest fees	2 888,17	3 030,08
Total costs	<u>2 465 494,77</u>	<u>2 177 634,21</u>
FISCAL PERIOD PROFIT	<u>31 449 708,50</u>	<u>-6 751 330,76</u>

BALANCE SHEET 31.12.2019

(euros)

ASSETS	31.12.2019	31.12.2018
Current assets		
Current assets		
Market value of securities	141 743 934,95	99 097 735,59
Cash and bank deposits	289 294,87	477 947,44
Receivables		
Dividends	57 434,46	70 029,29
	208 824,82	0,00
TOTAL ASSETS	<u>142 299 489,10</u>	<u>99 645 712,32</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2019	31.12.2018
Fund value		
Fund value	141 968 166,22	99 333 566,58
Liabilities		
Current liabilities		
Purchased securities	86 890,21	136 987,99
Accruals	244 432,67	175 157,75
TOTAL LIABILITIES AND EQUITY	<u>142 299 489,10</u>	<u>99 645 712,32</u>

Fondita 2000+ Investment Fund

Portfolio content 31.12.2019

Environment	Country	GICS	Shares	Price (euro)	Market value	34,39 %
Vestas Wind Systems	Denmark	Industrials	61 665	90,11	5 556 461,30	3,91 %
ÅF Pöry	Sweden	Industrials	195 241	20,93	4 085 431,19	2,88 %
Construcciones	Spain	Industrials	92 064	41,00	3 774 624,00	2,66 %
Croda International	Great Britain	Materials	56 887	60,15	3 421 774,44	2,41 %
Tomra Systems	Norway	Industrials	120 176	28,22	3 391 863,10	2,39 %
Xylem	USA	Industrials	46 700	70,11	3 274 114,50	2,31 %
Infineon Tech	Germany	IT	145 736	20,31	2 959 898,16	2,08 %
Umicore	Netherlands	Materials	65 753	43,36	2 851 050,08	2,01 %
Nibe Industrier	Sweden	Industrials	181 799	15,55	2 826 143,66	1,99 %
Nabaltec	Germany	Materials	84 776	33,00	2 797 608,00	1,97 %
Albemarle	USA	Materials	43 000	64,05	2 753 975,60	1,94 %
Elkem	Norway	Materials	1 063 306	2,51	2 669 071,72	1,88 %
Wärtsilä	Finland	Industrials	264 400	9,85	2 604 340,00	1,83 %
Biffa	Great Britain	Industrials	750 530	3,22	2 415 944,78	1,70 %
SIF Holding	Netherlands	Industrials	153 790	12,36	1 900 844,40	1,34 %
Linde	Germany	Materials	8 059	190,80	1 537 657,20	1,08 %

Demographics	Country	GICS	Shares	Price (euro)	Market value	57,34 %
Lonza Group	Switzerland	Health Care	15 444	325,59	5 028 411,50	3,54 %
Elekta B	Sweden	Health Care	410 106	11,81	4 842 303,39	3,41 %
Siegfried Holding	Switzerland	Health Care	10 083	432,34	4 359 261,62	3,07 %
Carl Zeiss Meditec	Germany	Health Care	37 009	113,70	4 207 923,30	2,96 %
GN Store Nord	Denmark	Health Care	99 565	41,93	4 175 250,57	2,94 %
Dermapharm Holding	Germany	Health Care	93 658	39,75	3 722 905,50	2,62 %
Coloplast	Denmark	Health Care	33 307	110,61	3 684 183,69	2,60 %
Stryker	USA	Health Care	19 700	185,85	3 661 277,71	2,58 %
Zimmer Holdings	USA	Health Care	27 400	132,45	3 629 017,90	2,56 %
Medtronic	USA	Health Care	34 200	100,55	3 438 879,89	2,42 %
Vifor Pharma	Switzerland	Health Care	20 500	162,84	3 338 242,07	2,35 %
Technogym	Germany	Consumer Discretionary	284 053	11,59	3 292 174,27	2,32 %
Straumann Holding	Switzerland	Health Care	3 747	876,11	3 282 769,91	2,31 %
Pihlajalinna	Finland	Health Care	213 586	15,28	3 263 594,08	2,30 %
Terveystalo	Finland	Health Care	290 957	11,18	3 252 899,26	2,29 %
Royal Caribbean Cruise	USA	Consumer Discretionary	26 423	118,73	3 137 304,83	2,21 %
Lerøy Seafood Group	Norway	Consumer Staples	520 765	5,91	3 077 950,86	2,17 %
Össur	Denmark	Health Care	420 642	7,00	2 944 623,50	2,07 %
Novo Nordisk	Denmark	Health Care	55 477	51,75	2 871 087,53	2,02 %
Varian Medical Systems	USA	Health Care	21 500	125,95	2 707 839,91	1,91 %
Medicover	Sweden	Health Care	256 162	10,40	2 662 939,20	1,88 %
Fresenius SE	Germany	Health Care	48 411	50,18	2 429 263,98	1,71 %
SATS	Norway	Consumer Discretionary	977 557	2,30	2 247 194,82	1,58 %
Merck	Germany	Health Care	14 093	105,35	1 484 697,55	1,05 %
Revenio	Finland	Health Care	25 000	26,25	656 250,00	0,46 %

IT	Country	GICS	Shares	Price (euro)	Market value	8,12 %
Amadeus IT Holding	Spain	IT	55 429	72,84	4 037 448,36	2,84 %
Tobii	Sweden	IT	861 049	3,60	3 095 780,57	2,18 %
Wirecard	Germany	IT	17 900	107,50	1 924 250,00	1,36 %
Enea	Sweden	IT	73 768	17,33	1 278 095,49	0,90 %
Clavister Holding	Sweden	IT	753 000	1,58	1 189 311,56	0,84 %

Portfolio value	141 743 934,95
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Cash and other asset, net	224 231,27	0,16 %
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Fund value	141 968 166,22
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Number of outstanding units

Return units (A)	1 157 269,7424
Growth units (B)	1 135 799,1679
Growth units (I)	3,3631
	<u>2 293 072,2734</u>

Unit value

Return unit value (A)	32,0730
Growth unit value (B)	92,3145
Growth unit value (I)	92,3672

Fondita 2000+ Investment Fund

Securities' change in the portfolio 1.1.-31.12.2019

(%-points)

Environment	Country	-4,1	Demographics	Country	7,1
Umicore	Belgium	2,0 *	Siegfried Holding	Switzerland	3,1 *
Infineon Tech	Germany	0,6 *	Vifor Pharma	Switzerland	2,4 *
ÅF Pöyry B	Sweden	0,5 *	Lerøy Seafood Group	Norway	2,2 *
Albemarle	USA	0,4 *	Össur	Denmark	2,1 *
Nabaltec	Germany	0,3 *	SATS	Norway	1,6 *
Construcciones	Spain	0,2 *	Pihlajalinna	Finland	0,5 *
Biffa	Great Britain	0,1 *	Dermapharm Holding	Germany	0,5 *
Vestas Wind System	Denmark	0,1 *	Revenio	Finland	0,5 *
Elkem	Norway	0,0 *	Terveystalo	Finland	0,2 *
Nibe Industrier B	Sweden	-0,2 *	Elekta B	Sweden	0,2 *
Wärtsilä	Finland	-0,3 *	Zimmer Biomet	USA	0,1 *
Xylem	USA	-0,4 *	Royal Caribbean	Norway	0,1 *
SIF Holding	Netherlands	-0,6 *	Stryker	USA	0,0 *
Tomra Systems	Norway	-0,6 *	Fresenius SE	Germany	0,0 *
Croda Int.	Great Britain	-0,8 *	Medtronic	USA	0,0 *
Linde	Germany	-1,1 *	Technogym	Germany	0,0 *
Aumann	Germany	-1,9	Straumann Holding	Switzerland	0,0 *
ABB	Sweden	-2,6	Varian Medical Systems	USA	-0,1 *
IT	Country	-2,9	Medicover	Sweden	-0,2 *
Enea	Sweden	0,9 *	Coloplast	Denmark	-0,2 *
Tobii	Sweden	0,1 *	GN Store Nord	Denmark	-0,3 *
Clavister Holding	Sweden	-0,3 *	Novo Nordisk	Denmark	-0,4 *
Amadeus IT	Spain	-0,3 *	Lonza Group	Switzerland	-0,5 *
Detection Technolog	Finland	-0,7	Evonik	Germany	-0,8
Wirecard	Germany	-1,1 *	Merck	Germany	-0,9 *
Plantronics	USA	-1,5	Carl Zeiss Meditec	Germany	-1,2 *
			Danone	France	-1,7
			Cash		-0,1

* = Current holding at 31.12.2019

INCOME STATEMENT APPENDIX 31.12.2019

(euros)

	31.12.2019	31.12.2018
Net profit of securities		
Sales profit of securities	7 261 823,71	8 555 021,16
Sales losses of securities	(-) 4 673 726,33 (-)	2 525 142,42
Unrealized gains	32 001 939,01	5 521 327,91
Unrealized losses	(-) 2 510 920,28 (-)	17 393 525,05
Total	<u>32 079 116,11</u>	<u>-5 842 318,40</u>
Transactioncosts	86 450,65	90 827,46

BALANCE SHEET APPENDIX 31.12.2019

Fund value

Fund value 1.1.	99 333 566,58	101 689 483,80
Unit subscriptions	21 213 664,35	19 635 471,00
Unit redemptions	(-) 8 800 126,10 (-)	13 853 712,99
Distribution of returns	(-) 1 228 647,11 (-)	1 386 344,47
Fiscal year profits	31 449 708,50	-6 751 330,76
Fund value 31.12.	<u>141 968 166,22</u>	<u>99 333 566,58</u>

Helsinki 13/2 2020

CEO

A handwritten signature in black ink, appearing to read 'Markus Larsson', with a stylized flourish at the end.

Markus Larsson

This is an unofficial translation of the original in Swedish.