

FONDITA HEALTHCARE INVESTMENT FUND

ANNUAL REPORT

31.12.2019

FONDITA HEALTHCARE INVESTMENT FUND

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Activity Report 2019

Fondita Healthcare Investment Fund began operations on June 14, 2018. The fund invests in companies whose activities promote health and wellbeing.

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

	2019	2018
Market value 31.12.	49 516 874,85	27 972 296,89
Unit value 31.12. (return / A)	118,90	89,05
Unit value 31.12. (growth / B)	124,52	89,05
Unit value 31.12. (growth / D)	124,58	-
Growth unit price change during period	39,8 %	-11,0 %
Fiscal period profit	12 619 129,10	-3 658 366,88
Management fees paid to Fund Company	792 629,33	313 637,49
A-unit returns	4,45	-
Turnover rate (times/year)	0,16	-
Volatility (%/year)	11,5	14,6
TER (Total Expense Ratio) A- and B-units	2,00 %	2,00 %
TER (Total Expense Ratio) I-units	1,20 %	-
Number of unitholders at end of period	176	113

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 5,95 € / 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

Note that some people may belong to several groups

INCOME STATEMENT 1.1.2019-31.12.2019

(euros)

REVENUE	1.1.-31.12.2019	14.6.-31.12.2018
Net profit from securities	12 977 599,26	-3 428 834,80
Dividends	436 243,86	86 628,61
Total revenue	<u>13 413 843,12</u>	<u>-3 342 206,19</u>
COSTS		
Commissions		
to the Fund Company	792 629,33	313 637,49
Interest fees	2 084,69	2 523,20
Total Costs	<u>794 714,02</u>	<u>316 160,69</u>
FISCAL PERIOD PROFIT	<u>12 619 129,10</u>	<u>-3 658 366,88</u>

BALANCE SHEET 31.12.2019

(euros)

ASSETS	31.12.2019	31.12.2018
Current assets		
Current assets		
Market value of securities	49 362 916,75	27 630 928,91
Receivables		
Dividends	16 544,38	13 594,69
Cash and bank deposits	223 428,96	377 761,47
TOTAL ASSETS	<u>49 602 890,09</u>	<u>28 022 285,07</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2019	31.12.2018
Fund value		
Fund value	49 516 874,85	27 972 296,89
Liabilities		
Current liabilities		
Accruals	86 015,24	49 988,18
TOTAL LIABILITIES AND EQUITY	<u>49 602 890,09</u>	<u>28 022 285,07</u>

Fondita Healthcare Investment Fund

Portfolio content 31.12.2019

USA	GICS	Shares	Price (euro)	Market value	26,47 %
Medtronic	Health Care	19 200	100,55	1 930 599,23	3,90 %
Eli Lilly	Health Care	15 575	116,91	1 820 850,77	3,68 %
Stryker	Health Care	9 600	185,85	1 784 175,94	3,60 %
Zimmer	Health Care	13 000	132,45	1 721 796,81	3,48 %
Dentsply Sirona	Health Care	33 100	50,22	1 662 220,64	3,36 %
Varian Medical Systems	Health Care	11 500	125,95	1 448 379,49	2,93 %
Boston Scientific Corp.	Health Care	35 000	40,06	1 402 056,81	2,83 %
Hologic	Health Care	28 916	46,18	1 335 218,38	2,70 %
Switzerland	GICS	Shares	Price (euro)	Market value	18,21 %
Siegfried Holding	Health Care	5 582	432,34	2 413 309,37	4,87 %
Coltene Holding	Health Care	21 205	81,86	1 735 807,52	3,51 %
Lonza Group	Health Care	5 020	325,59	1 634 461,65	3,30 %
Vifor Pharma	Health Care	10 000	162,84	1 628 410,77	3,29 %
Straumann Holding	Health Care	1 832	876,11	1 605 026,55	3,24 %
Germany	GICS	Shares	Price (euro)	Market value	16,79 %
Siemens Healthineers	Health Care	39 301	42,82	1 682 868,82	3,40 %
Carl Zeiss Meditec	Health Care	13 044	113,70	1 483 102,80	3,00 %
Dermapharm Holding	Health Care	36 172	39,75	1 437 837,00	2,90 %
Fresenius	Health Care	22 596	50,18	1 133 867,28	2,29 %
Sartorius	Health Care	5 660	190,80	1 079 928,00	2,18 %
Merck	Health Care	7 141	105,35	752 304,35	1,52 %
Stratec Biomedical	Health Care	12 174	61,00	742 614,00	1,50 %
Denmark	GICS	Shares	Price (euro)	Market value	14,57 %
GN Store Nord	Health Care	45 722	41,93	1 917 348,53	3,87 %
Össur	Health Care	257 294	7,00	1 801 137,21	3,64 %
Novo Nordisk B	Health Care	34 629	51,75	1 792 146,12	3,62 %
Coloplast B	Health Care	15 423	110,61	1 705 982,68	3,45 %
Sweden	GICS	Shares	Price (euro)	Market value	12,78 %
Elekta	Health Care	174 144	11,81	2 056 195,43	4,15 %
Medicover	Health Care	149 528	10,40	1 554 422,48	3,14 %
AstraZeneca	Health Care	16 000	90,00	1 439 981,62	2,91 %
Tobii	IT	355 360	3,60	1 277 646,90	2,58 %
Finland	GICS	Shares	Price (euro)	Market value	6,87 %
Pihlajalinna	Health Care	122 825	15,28	1 876 766,00	3,79 %
Terveystalo	Health Care	136 520	11,18	1 526 293,60	3,08 %
Netherlands	GICS	Shares	Price (euro)	Market value	4,00 %
Philips	Health Care	45 500	43,52	1 980 160,00	4,00 %
Portfolio value				49 362 916,75	
Cash and other asset, net				153 958,10	0,31 %
Fund value				49 516 874,85	
Number of outstanding units					
Return units (A)			223 014,8300		
Growth units (B)			184 712,0132		
Growth units (I)			2,4610	407 729,3042	
Unit value					
Return unit value (A)				118,9010	
Growth unit value (B)				124,5175	
Growth unit value (I)				124,5794	

Fondita Healthcare Investment Fund

Securities' change in the portfolio 1.1.-31.12.2019

(%-points)

USA	-0,8	Switzerland	0,3
Eli Lilly	3,7 *	Vifor Pharma	3,3 *
Hologic	2,7 *	Siegfried	1,2 *
Boston Scientific Corp.	0,8 *	Coltene Holding	0,2 *
Zimmer Biomet	-0,4 *	Straumann	-0,4 *
Dentsply Sirona	-0,5 *	Lonza Group	-0,4 *
Varian Medical System	-0,7 *	Novartis	-3,7
Medtronic	-0,8 *	Alcon	
Stryker	-0,8 *	Sweden	3,2
Johnson & Johnson	-4,9	Astra Zeneca	2,9 *
Germany	-3,9	Medicover	0,2 *
Dermapharm Holding	0,1 *	Tobii	0,2 *
Stratec Biomedical	-0,4 *	Elekta	-0,1 *
Carl Zeiss Meditec	-0,5 *	Finland	2,3
Fresenius	-0,5 *	Pihlajalinna	1,6 *
Sartorius	-0,7 *	Terveystalo	0,6 *
Merck	-0,8 *	Netherlands	0,2
Siemens Healthineers	-1,1 *	Philips	0,2 *
Denmark	-0,2	Cash	-0,9
Össur	3,6 *		
William Demant Holding	-0,5		
GN Store Nord	-0,5 *		
Novo Nordisk B	-1,3 *		
Coloplast B	-1,6 *		

* = 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	944 184,54	6 578,86
Sales losses of securities	(-) 67 422,91	236 031,75
Unrealized gains	12 252 177,69	343 778,19
Unrealized losses	(-) 151 340,06	3 543 160,10
Total	<u>12 977 599,26</u>	<u>-3 428 834,80</u>
Transactioncosts	33 718,54	55 765,24

BALANCE SHEET APPENDIX 31.12.2019

Fund value		
Fund value 1.1.	27 972 296,89	0,00
Unit subscriptions	12 190 958,64	32 210 396,02
Unit redemptions	(-) 2 562 571,49	579 732,25
Distribution of returns	(-) 702 938,29	0,00
Fiscal year profits	12 619 129,10	-3 658 366,88
Fund value 31.12.	<u>49 516 874,85</u>	<u>27 972 296,89</u>

Helsinki 13/2 2020

CEO

A handwritten signature in black ink, appearing to read 'Markus Larsson', with a stylized, flowing script.

Markus Larsson

This is an unofficial translation of the original in Swedish.