

FONDITA 2000+ INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2022

FONDITA 2000+ INVESTMENT FUND

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

	1.1.-30.6.2022	1.7.-31.12.2021	1.1.-30.6.2021
Market value	119 971 351,07	180 747 432,10	162 656 009,22
Unit value (return / A)	26,97	41,26	37,40
Unit value (growth / B)	91,05	131,04	118,77
Unit value (growth / I)	92,90	133,05	119,98
Growth unit price change during period	-30,5 %	10,3 %	13,9 %
Fiscal period profit	-54 158 089,72	16 833 881,17	19 719 586,64
Management fees paid to Fund Company	1 405 674,52	1 742 151,34	1 512 672,81
A-unit returns	2,05	-	1,75
Turnover rate (times/year)	0,23	0,11	0,16
Volatility (%/year)	28,2	14,0	14,2
TER (Total Expense Ratio) A- och B-shares	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-shares	1,20 %	1,20 %	1,20 %
Number of unitholders at end of period	447	456	454

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

INCOME STATEMENT

(euro)

REVENUE	1.1.-30.6.2022	1.1.-30.6.2021
Net profit from securities	-53 790 868,21	20 242 820,35
Dividends	1 045 288,57	991 600,31
Total	<u>-52 745 579,64</u>	<u>21 234 420,66</u>
COSTS		
Commissions to the Fund Company	1 405 674,52	1 512 672,81
Interest fees	6 835,56	2 161,21
Total Costs	<u>1 412 510,08</u>	<u>1 514 834,02</u>
FISCAL PERIOD PROFIT	<u>-54 158 089,72</u>	<u>19 719 586,64</u>

FONDITA 2000+ INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2022	30.6.2021
Current assets		
Current assets		
Market value of securities	116 226 997,15	161 956 650,48
Receivables		
Accruals	0,00	118,18
Sold securities	0,00	104 475,36
Dividends	98 579,50	35 874,77
	<u>98 579,50</u>	<u>140 468,31</u>
Cash and bank deposits	3 645 774,42	822 554,80
TOTAL ASSETS	<u>119 971 351,07</u>	<u>162 919 673,59</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2022	30.6.2021
Fund value		
Fund value	119 767 899,18	162 656 009,22
Liabilities		
Current liabilities		
Accruals	203 451,89	263 664,37
	<u>203 451,89</u>	<u>263 664,37</u>
TOTAL LIABILITIES AND EQUITY	<u>119 971 351,07</u>	<u>162 919 673,59</u>

Fondita 2000+ Investment Fund
Portfolio content 30.6.2022

Environment	Country	GICS	Shares	Price (euro)	Market value	37,96 %
Albemarle	USA	Materials	32 000	203,92	6 525 339,24	5,45 %
Nibe Industrier	Sweden	Industrials	607 580	7,13	4 330 385,89	3,62 %
Tomra Systems	Norway	Industrials	221 352	17,46	3 865 219,42	3,23 %
Xylem	USA	Industrials	50 200	75,09	3 769 710,33	3,15 %
Vestas Wind Systems	Denmark	Industrials	144 537	20,57	2 972 733,03	2,48 %
Tetra Tech	USA	Industrials	19 000	129,81	2 466 470,98	2,06 %
Zaptec	Norway	Industrials	723 466	3,37	2 437 187,06	2,03 %
Umicore	Belgium	Materials	73253	33,05	2 421 011,65	2,02 %
Nabaltec	Germany	Materials	89 340	25,70	2 296 038,00	1,92 %
Ørsted	Denmark	Utilities	21 975	98,62	2 167 073,53	1,81 %
Construcciones	Spain	Industrials	68 059	27,75	1 888 637,25	1,58 %
Kempower	Finland	Industrials	154 412	11,91	1 839 355,74	1,54 %
Biffa	Great Britain	Industrials	420 530	4,37	1 835 806,29	1,53 %
Scandinavian Biogas	Sweden	Energy	755 244	1,94	1 468 620,00	1,23 %
OX2	Sweden	Energy	200 060	7,16	1 432 971,59	1,20 %
Energy Recovery	USA	Industrials	70 000	18,40	1 288 037,72	1,08 %
Republic Services	USA	Industrials	10 000	125,31	1 253 103,65	1,05 %
UPM Kymmene	Finland	Materials	41 463	29,11	1 206 987,93	1,01 %

Demographics	Country	GICS	Shares	Price (euro)	Market value	46,16 %
Siegfried Holding	Switzerland	Health Care	9 784	604,02	5 909 732,66	4,93 %
Carl Zeiss Meditec	Germany	Health Care	38 809	111,90	4 342 727,10	3,63 %
Lonza Group	Switzerland	Health Care	8 344	500,20	4 173 677,19	3,48 %
Straumann Holding	Switzerland	Health Care	36 470	113,22	4 128 990,45	3,45 %
Novo Nordisk	Denmark	Health Care	35 962	104,48	3 757 180,59	3,14 %
Stryker	USA	Health Care	19 200	191,93	3 684 973,53	3,08 %
Terveystalo	Finland	Health Care	339 957	10,15	3 450 563,55	2,88 %
Medtronic	USA	Health Care	35 700	87,02	3 106 528,73	2,59 %
Croda International	Great Britain	Materials	40 887	73,49	3 004 701,34	2,51 %
Lerøy Seafood Group	Norway	Consumer Staples	410 566	6,71	2 753 890,77	2,30 %
Pihlajalinna	Finland	Health Care	216 811	11,42	2 475 981,62	2,07 %
Siemens Healthineers	Germany	Health Care	49 000	47,45	2 325 050,00	1,94 %
Zimmer Biomet	USA	Health Care	22 400	102,54	2 296 910,79	1,92 %
Coloplast	Denmark	Health Care	17 807	107,70	1 917 861,06	1,60 %
Technogym	USA	Consumer Discretionary	284 653	6,15	1 750 615,95	1,46 %
Medicover	USA	Health Care	136 099	12,30	1 674 232,72	1,40 %
GN Store Nord	Denmark	Health Care	47 003	33,22	1 561 290,67	1,30 %
SATS	Norway	Consumer Discretionary	1 149 459	1,31	1 500 874,98	1,25 %
Össur	Denmark	Health Care	372 726	3,95	1 473 066,86	1,23 %

IT	Country	GICS	Shares	Price (euro)	Market value	12,92 %
Infineon Tech	Germany	IT	148 736	22,75	3 383 000,32	2,82 %
Enea	Sweden	IT	311 833	10,71	3 338 720,45	2,79 %
Nordnet	Sweden	IT	243 094	12,27	2 982 505,05	2,49 %
Tobii	USA	IT	893 180	2,24	2 001 745,48	1,67 %
Alphabet A	Sweden	Financials	800	2149,97	1 719 973,05	1,44 %
Paypal	Norway	IT	20 500	68,78	1 410 003,85	1,18 %
Cint Group	Sweden	IT	122 500,00	5,20	637 509,09	0,53 %

Portfolio value 116 226 997,15

Cash and other asset, net 3 540 902,03 2,96 %

Fund value 119 767 899,18

Number of outstanding units

Return units (A)	1 064 509,6637	
Growth units (B)	1 000 078,5436	
Growth units (I)	3,3631	<u>2 064 591,5704</u>

Unit value

Return unit value (A)	26,9679
Growth unit value (B)	91,0528
Growth unit value (I)	92,8964

Fondita 2000+ Investment Fund

Securities' change in the portfolio 1.1.-30.6.2022

(%-points)

Environment	Country	1,4	Demographics	Country	0,1
AFRY	Sweden	-2,2	Carl Zeiss Meditec	Germany	-0,5 *
Albemarle	USA	1,8 *	Coloplast	Denmark	-0,4 *
Biffa	Great Britain	-0,5 *	Croda Int.	Great Britain	-0,4 *
Construcciones	Spain	-1,3 *	Dermapharm Holding	Germany	-1,5
Energy Recovery	USA	1,1 *	GN Store Nord	Denmark	-0,1 *
Kempower	Finland	0,6 *	Lerøy Seafood Group	Norway	0,9 *
Linde	Germany	-1,2	Lonza Group	Switzerland	-0,2 *
Nabaltec	Germany	0,2 *	Medicover	Sweden	0,4 *
Nibe Industrier	Sweden	-0,6 *	Medtronic	USA	0,8 *
OX2	Sweden	0,6 *	Merck	Germany	-0,7
Republic Services	USA	1,1 *	Novo Nordisk	Denmark	1,3 *
Scandinavian Biogas	Sweden	0,1 *	ORPEA	France	-0,8
Tetra Tech	USA	2,1 *	Pihlajalinna	Finland	0,6 *
Tomra Systems	Norway	-0,7 *	SATS	Norway	0,2 *
Umicore	Belgium	0,6 *	Siegfried Holding	Switzerland	-0,2 *
UPM Kymmene	Finland	1,0 *	Siemens Healthineers	Germany	0,2 *
Vestas Wind System	Denmark	-0,2 *	Straumann Holding	Switzerland	-0,4 *
Wärtsilä	Finland	-2,8	Stryker	USA	0,5 *
Xylem	USA	0,3 *	Synsam	Sweden	-0,6
Zaptec	Norway	-0,3 *	Technogym	Germany	0,1 *
Ørsted	Denmark	1,8 *	Terveystalo	Finland	0,7 *
			Zimmer Biomet	USA	0,4 *
IT	Country	-1,5	Össur	Denmark	-0,2 *
Alphabet A	USA	1,4 *	Zimvie		
Amadeus IT Holding	Spain	-0,7			
Cint Group	Sweden	-0,4 *			
Enea	Sweden	-0,8 *			
Infineon Tech	Germany	-0,5 *			
Link Mobility	Norway	-0,5			
Nordnet	Sweden	0,5 *			
Paypal	USA	-0,4 *	Cash		0,0
Tobii	Sweden	-0,5			
Tobii Dynavox	Sweden	0,6 *			

* = Current holding at 30.6.2022

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INCOME STATEMENT APPENDIX 30.6.2022

(euro)

Net profit of securities

Sales profit of securities		7 154 648,78	
Sales losses of securities	(-)	4 954 963,12	
Unrealized gains		2 237 057,00	
Unrealized losses	(-)	58 227 610,87	-53 790 868,21
Total			<u>-53 790 868,21</u>

BALANCE SHEET APPENDIX 30.6.2022

Fund value

Fund value 1.1.			180 747 432,10
Unit subscriptions		2 509 111,99	
Unit redemptions	(-)	7 222 148,66	
Distribution of returns	(-)	2 108 406,53	
Fiscal year profits		-54 158 089,72	-60 979 532,92
Fund value 30.6.			<u>119 767 899,18</u>