

FONDITA SUSTAINABLE EUROPE INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2022

FONDITA SUSTAINABLE EUROPE 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	118 207 993,21	148 133 500,61	141 995 054,26
Unit value (return / A)	120,38	168,44	167,53
Unit value (growth / B)	210,79	278,05	276,53
Unit value (growth / I)	215,20	282,72	280,05
Unit value (growth / X)	213,76	280,56	277,63
Unit value (growth / SEK R)	83,50	104,89	102,81
Growth unit price change during period	-24,2 %	0,6 %	5,0 %
Fiscal period profit	-36 585 675,38	870 085,41	8 480 733,26
Management fees paid to Fund Company	1 259 920,62	1 453 264,40	1 298 044,15
A-unit returns	8,40	-	8,25
Turnover rate (times/year)	0,53	0,39	0,69
Volatility (%/year)	30,1	18,3	21,9
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 %
TER (Total Expense Ratio) X-shares	1,00 %	1,00	0,01
TER (Total Expense Ratio) SEK R-shares	1,50 %	1,50	0,02
Number of unitholders at end of period	467	458	444

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	-36 885 294,25	8 442 012,54
Dividends	1 574 974,30	1 344 392,93
Total	<u>-35 310 319,95</u>	<u>9 786 405,47</u>
COSTS		
Commissions		
to the Fund Company	1 259 920,62	1 298 044,15
Interest fees	15 434,81	7 628,06
Total Costs	<u>1 275 355,43</u>	<u>1 305 672,21</u>
FISCAL PERIOD PROFIT	<u>-36 585 675,38</u>	<u>8 480 733,26</u>

FONDITA SUSTAINABLE EUROPE INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2022	30.6.2021
Current assets		
Current assets		
Market value of securities	111 408 861,21	139 378 113,01
Receivables		
Accruals	70 900,00	0,00
Dividends	238 642,60	98 539,30
	<u>309 542,60</u>	<u>98 539,30</u>
Cash and bank deposits	6 695 370,17	2 746 026,46
TOTAL ASSETS	<u>118 413 773,98</u>	<u>142 222 678,77</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2022	30.6.2021
Fund value		
Fund value	118 207 993,21	141 995 054,26
Liabilities		
Current liabilities		
Purchased securities	205 780,77	227 624,51
	<u>205 780,77</u>	<u>227 624,51</u>
Total	<u>118 413 773,98</u>	<u>142 222 678,77</u>
TOTAL LIABILITIES AND EQUITY		

Fondita Sustainable Europe Investment Fund

Portfolio content 30.6.2022

Sweden	GICS	Shares	Price (euro)	Market value	12,97 %
Hexagon	IT	428 000	9,77	4 183 320,59	3,54 %
OX2	Industrials	490 000	7,16	3 509 727,48	2,97 %
NIBE	Industrials	451 739	7,13	3 219 665,22	2,72 %
Scan. Biogas Fuels	Energy	911 225	1,94	1 771 934,98	1,50 %
Eolus Vind AB	Industrials	200 000	7,11	1 421 350,10	1,20 %
Powercell Sweden AB	Energy	97 583	12,57	1 226 362,99	1,04 %
Netherlands	GICS	Shares	Price (euro)	Market value	5,37 %
Corbion	Materials	86 094	28,26	2 433 016,44	2,06 %
Signify	Consumer Staples	70 000	31,10	2 177 000,00	1,84 %
SIF Holding	Industrials	168 553	10,34	1 742 838,02	1,47 %
Italy	GICS	Shares	Price (euro)	Market value	2,65 %
Prysmian SPA	Industrials	120 000	26,07	3 128 400,00	2,65 %
Finland	GICS	Shares	Price (euro)	Market value	9,22 %
Vaisala	IT	110 349	39,55	4 364 302,95	3,69 %
UPM-Kymmene	Materials	120 000	29,11	3 493 200,00	2,96 %
Kempower	Industrials	255 294	11,91	3 041 062,13	2,57 %
Germany	GICS	Shares	Price (euro)	Market value	8,98 %
Befesa	Industrials	93 522	45,92	4 294 530,24	3,63 %
Infineon	IT	100 000	22,75	2 274 500,00	1,92 %
2G Energy	Industrials	23 000	89,70	2 063 100,00	1,75 %
Evonik	Materials	100 000	19,84	1 983 500,00	1,68 %
Denmark	GICS	Shares	Price (euro)	Market value	19,62 %
Ørsted	Utilities	80 000	98,62	7 889 232,42	6,67 %
Vestas Wind Systems	Industrials	319 179	20,57	6 564 644,04	5,55 %
Novozymes B	Materials	79 631	56,66	4 511 959,47	3,82 %
Rockwool Int B	Industrials	20 000	211,05	4 220 997,45	3,57 %
France	GICS	Shares	Price (euro)	Market value	5,73 %
Alstom	Industrials	110 000	22,16	2 437 600,00	2,06 %
Schneider Electric	Industrials	39 000	111,18	4 336 020,00	3,67 %
Norway	GICS	Shares	Price (euro)	Market value	10,66 %
Tomra Systems	Industrials	223 000	17,46	3 893 996,58	3,29 %
Borregaard	Materials	250 000	15,15	3 786 596,51	3,20 %
Scatec	Utilities	390 738	8,17	3 191 178,80	2,70 %
Zaptec	Industrials	350 000	3,37	1 179 067,81	1,00 %
Quantafuel	Industrials	380 000	1,44	546 527,26	0,46 %
Spain	GICS	Shares	Price (euro)	Market value	4,31 %
Construcciones	Industrials	97 000	27,75	2 691 750,00	2,28 %
Solaria Energia	Utilities	120 000	20,05	2 406 000,00	2,04 %
Belgium	GICS	Shares	Price (euro)	Market value	7,77 %
Recticel	Materials	250 897	14,24	3 572 773,28	3,02 %
Umicore	Materials	100 000	33,05	3 305 000,00	2,80 %
Ekopak	Energy	129 300	17,80	2 301 540,00	1,95 %

Fondita Sustainable Europe Investment Fund

Portfolio content 30.6.2022

Great Britain	GICS	Shares	Price (euro)	Market value	6,98 %
Johnson Matthey	Materials	189 494	22,38	4 239 931,01	3,59 %
Genuit	Industrials	450 227	4,40	1 980 663,01	1,68 %
Pod Point	Industrials	946 306	1,69	1 599 048,71	1,35 %
Ilika	Industrials	600 000	0,71	426 523,72	0,36 %
Portfolio value				111 408 861,21	
Cash and other asset, net				6 799 132,00	5,75 %
Fund value				118 207 993,21	
Number of outstanding units					
Return units (A)			440 913,2380		
Growth units (B)			284 254,9640		
Growth units (I)			12 695,8430		
Growth units (X)			6 291,2316		
Growth units (SEK R)			145 562,7162	889 717,9928	
Unit value					
Return unit value (A)				120,3825	
Growth unit value (B)				210,7939	
Growth unit value (I)				215,1961	
Growth unit value (X)				213,7637	
Growth unit value (SEK R)				83,5023	

Fondita Sustainable Europe Investment Fund

Securities' change in the portfolio 1.1.-30.6.2022

(%-points)

Sweden	1,3	France	-0,7
OX2	3,0 *	Alstom	-0,2 *
NIBE	0,5 *	Schneider Electric	-0,4 *
Scandinavian Biogas Fuels	0,4 *		
Eolus Vind	-0,1 *	Norway	1,7
Hexagon	-0,1 *	Tomra Systems	3,3 *
Powercell Sweden	-0,2 *	Scatec Solar	-0,3 *
AFRY	-2,2	Quantafuel	-0,4 *
		Zaptec	-0,4 *
Netherlands	-3,6	Borregaard	-0,6 *
SIF Holding	0,1 *		
Signify	-0,1 *	Spain	-0,3
Corbion	-0,3 *	Solaria Energia	1,0 *
Alfen	-3,2	Construcciones	0,4 *
		Siemens Gamesa	-1,7
Finland	3,5		
UPM-Kymmene	3,0 *	Belgium	0,9
Kempower	0,8 *	Ekopak	0,5 *
Vaisala	-0,3 *	Umicore	0,4 *
		Recticel	0,0 *
Germany	-5,3		
Befesa	1,6 *	Great Britain	-2,8
2G Energy	0,1 *	Johnson Matthey	0,4 *
Evonik	-0,2 *	Genuit	-0,5 *
Infineon	-0,8 *	Ilika	-0,5 *
Verbio	-5,9	Pod Point	-0,6 *
		Ceres Power	-1,6
Denmark	6,2		
Vestas Wind Systems	4,3 *	Italy	0,0
Ørsted	1,6 *	Prysmian	0,0 *
Novozymes	0,7 *		
Rockwool Int B	-0,3 *	Cash	2,3
Switzerland	-3,3		
Logitech	-3,3		

* = 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	6 712 554,22	
Sales losses of securities	(-) 6 245 900,13	
Unrealized gains	2 253 592,79	
Unrealized losses	(-) 39 605 541,13	<u>-36 885 294,25</u>
Total		<u>-36 885 294,25</u>

BALANCE SHEET APPENDIX 30.6.2022

Fund value		
Fund value 1.1.		148 133 500,61
Unit subscriptions	15 866 852,05	
Unit redemptions	(-) 6 047 543,36	
Distribution of returns	(-) 3 159 140,71	
Fiscal year profits	-36 585 675,38	<u>-29 925 507,40</u>
Fund value 30.6.		<u>118 207 993,21</u>