

FONDITA HEALTHCARE INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2022

FONDITA HEALTHCARE 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	51 501 581,85	92 903 037,49	72 591 754,40
Unit value (return / A)	108,53	155,25	140,42
Unit value (growth / B)	132,92	179,14	162,03
Unit value (growth / I)	135,42	181,79	163,76
Growth unit price change during period	-25,8 %	10,6 %	16,8 %
Fiscal period profit	-22 944 757,64	8 046 906,52	10 575 912,11
Management fees paid to Fund Company	737 461,77	818 449,07	653 822,03
A-unit returns	7,75	-	6,30
Turnover rate (times/year)	0,14	0,12	0,20
Volatility (%/year)	24,0	13,1	12,0
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	282	265	234

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	-22 824 175,67	10 776 088,94
Dividends	622 229,76	455 284,64
Total	<u>-22 201 945,91</u>	<u>11 231 373,58</u>
COSTS		
Commissions to the Fund Company	737 461,77	653 822,03
Interest fees	5 349,96	1 639,44
Total Costs	<u>742 811,73</u>	<u>655 461,47</u>
FISCAL PERIOD PROFIT	<u>-22 944 757,64</u>	<u>10 575 912,11</u>

FONDITA HEALTHCARE INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2022	30.6.2021
Current assets		
Current assets		
Market value of securities	50 722 192,36	71 564 394,32
Receivables		
Dividends	32 445,62	18 887,04
Cash and bank deposits	831 671,22	1 123 718,17
TOTAL ASSETS	<u>51 586 309,20</u>	<u>72 706 999,53</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2022	30.6.2021
Fund value		
Fund value	51 501 581,85	72 591 754,40
Liabilities		
Current liabilities		
Accruals	84 727,35	115 245,13
Total	<u>84 727,35</u>	<u>115 245,13</u>
TOTAL LIABILITIES AND EQUITY	<u>51 586 309,20</u>	<u>72 706 999,53</u>

Fondita Healthcare Investment Fund

Portfolio content 30.6.2022

USA	GICS	Shares	Price (euro)	Market value	27,10 %
Eli Lilly	Health Care	10 000	310,85	3 108 459,24	6,04 %
Medtronic	Health Care	22 000	87,02	1 914 387,45	3,72 %
Hologic	Health Care	27 500	67,70	1 861 827,54	3,62 %
Boston Scientific Corp.	Health Care	47 700	36,38	1 735 213,17	3,37 %
Stryker	Health Care	9 000	191,93	1 727 331,34	3,35 %
Zimmer Biomet	Health Care	13 700	102,54	1 404 807,04	2,73 %
Danaher Corp.	Health Care	4 800	243,35	1 168 056,97	2,27 %
Align Technology	IT	4 450	233,04	1 037 020,02	2,01 %
Germany	GICS	Shares	Price (euro)	Market value	11,93 %
Siemens Healthineers	Health Care	41 001	47,45	1 945 497,45	3,78 %
Carl Zeiss Meditec	Health Care	15 857	111,90	1 774 398,30	3,45 %
Merck	Health Care	5 941	158,10	939 272,10	1,82 %
Sartorius (Vortzug)	Health Care	2 810	329,20	925 052,00	1,80 %
Stratec Biomedical	Health Care	6 482	86,40	560 044,80	1,09 %
Switzerland	GICS	Shares	Price (euro)	Market value	20,78 %
Siegfried Holding	Health Care	3 000	604,02	1 812 060,30	3,52 %
Lonza Group	Health Care	3 500	500,20	1 750 703,52	3,40 %
Alcon	Health Care	25 800	66,17	1 707 208,04	3,31 %
Straumann Holding	Health Care	13 880	113,22	1 571 439,20	3,05 %
Roche Holding	Health Care	4 659	317,99	1 481 515,18	2,88 %
Coltene Holding	Health Care	14 474	83,22	1 204 469,55	2,34 %
Tecan Group	Health Care	4 291	273,97	1 175 604,62	2,28 %
Denmark	GICS	Shares	Price (euro)	Market value	14,78 %
Novo Nordisk B	Health Care	29 702	104,48	3 103 158,27	6,03 %
GN Store Nord	Health Care	53 122	33,22	1 764 544,45	3,43 %
ALK-Abelló B	Health Care	97 300	16,45	1 600 957,12	3,11 %
Össur	Health Care	288 707	3,95	1 141 011,67	2,22 %
Belgium	GICS	Shares	Price (euro)	Market value	1,59 %
Mithra	Health Care	106 600	7,67	817 622,00	1,59 %
Sweden	GICS	Shares	Price (euro)	Market value	9,75 %
AstraZeneca	Health Care	26 700	126,14	3 367 942,21	6,54 %
Medicover	Health Care	97 403	12,30	1 198 210,79	2,33 %
Synsam Group	Consumer Discretionary	81 098	5,58	452 679,05	0,88 %
Spain	GICS	Shares	Price (euro)	Market value	2,80 %
Laboratorios Farma Rovi	Health Care	25 000	57,65	1 441 250,00	2,80 %
Finland	GICS	Shares	Price (euro)	Market value	3,49 %
Pihlajalinna	Health Care	157 568	11,42	1 799 426,56	3,49 %
Great Britain	GICS	Shares	Price (euro)	Market value	3,40 %
Smith & Nephew	Health Care	130 880	13,39	1 752 489,45	3,40 %
Netherlands	GICS	Shares	Price (euro)	Market value	2,87 %
Philips	Health Care	73 504	20,12	1 478 532,96	2,87 %
Portfolio value				50 722 192,36	
Cash and other asset, net				779 389,49	1,51 %
Fund value				51 501 581,85	
Number of outstanding units					
Return units (A)			117 149,9497		
Growth units (B)			277 680,3683		
Growth units (I)			13 864,9798	<u>408 695,2978</u>	
Unit value					
Return unit value (A)				108,5275	
Growth unit value (B)				132,9224	
Growth unit value (I)				135,4227	

Fondita Healthcare Investment Fund

Securities' change in the portfolio 1.1.-30.6.2022

(%-points)

USA	7,8	Denmark	1,9
Eli & Lilly	2,6 *	Novo Nordisk	2,3 *
Danaher	2,3 *	GN Store Nord	1,0 *
Boston Scientific Corp.	1,5 *	ALK-Abelló	0,7 *
Medtronic	1,3 *	Össur	0,6 *
Hologic	0,9 *	Coloplast	-2,6
Zimmer Biomet	0,8 *		
Stryker	0,7 *	Sweden	-1,3
Align Technology	-0,1 *	AstraZeneca	3,0 *
Dentsply Sirona	-2,2	Synsam Group	-0,8 *
		Elekta	-1,7
ZimVie		Medicover	-1,8 *
Germany	-4,0	Finland	-1,6
Carl Zeiss Meditec	0,3 *	Pihlajalinna	1,3 *
Siemens Healthineers	0,3 *	Terveystalo	-2,9
Merck	-0,2 *		
Sartorius	-0,7 *	Netherlands	0,4
Stratec Biomedical	-1,1 *	Philips	0,4 *
Dermapharm Holding	-1,3		
Fresenius	-1,4	Spain	0,1
		Laboratorios Farma Rovi	0,1 *
Switzerland	-3,9		
Roche Holding	1,2 *	Great Britain	0,4
Coltene Holding	0,6 *	Smith & Nephew	0,4 *
Alcon	0,5 *		
Tecan Group	0,3 *	Cash	-0,2
Lonza Group	-0,5 *		
Straumann Holding	-1,7 *		
Siegfried	-2,0 *		
Polypeptide	-2,5		
Belgium	0,4		
Mithra	0,4 *		

* = Current holding at 30.6.2022

FONDITA HEALTHCARE INVESTMENT FUND

INCOME STATEMENT APPENDIX 30.6.2022

(euro)

Net profit of securities

Sales profit of securities		5 658 750,94	
Sales losses of securities	(-)	2 516 771,78	
Unrealized gains		1 402 930,89	
Unrealized losses	(-)	27 369 085,72	<u>-22 824 175,67</u>
Total			<u>-22 824 175,67</u>

BALANCE SHEET APPENDIX 30.6.2022

Fund value

Fund value 1.1.	(-)		92 903 037,49
Unit subscriptions	(-)	5 678 933,88	
Unit redemptions		22 086 632,93	
Distribution of returns		2048998,95	
Fiscal year profits		-22944757,64	<u>-41 401 455,64</u>
Fund value 30.6.			<u>51 501 581,85</u>