

FONDITA NORDIC MICRO CAP INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2022

FONDITA NORDIC MICRO CAP 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	109 084 313,15	159 845 111,69	149 905 811,07
Unit value (return / A)	170,96	267,55	231,18
Unit value (growth / B)	384,52	567,72	490,55
Unit value (growth / I)	392,47	577,13	496,68
Unit value (growth / SEK R)	81,74	114,99	97,99
Growth unit price change during period	-32,3 %	15,7 %	12,2 %
Fiscal period profit	-51 838 492,50	22 588 635,18	16 122 744,31
Management fees paid to Fund Company	1 271 918,01	1 541 264,16	1 444 215,59
A-unit returns	13,40	-	10,80
Turnover rate (times/year)	0,15	0,31	0,32
Volatility (%/year)	34,0	16,8	16,8
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) SEK R-shares	1,65 %	0,02	0,02
Number of unitholders at end of period	407	416	418

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	-51 826 626,94	16 501 954,45
Dividends	1 274 660,95	1 076 378,85
Total	<u>-50 551 965,99</u>	<u>17 578 333,30</u>
COSTS		
Commissions		
to the Fund Company	1 271 918,01	1 444 215,59
Interest fees	14 608,50	11 373,40
Total Costs	<u>1 286 526,51</u>	<u>1 455 588,99</u>
FISCAL PERIOD PROFIT	<u>-51 838 492,50</u>	<u>16 122 744,31</u>

FONDITA NORDIC MICRO CAP INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2022	30.6.2021
Current assets		
Current assets		
Market value of securities	103 862 561,36	147 790 920,44
Receivables		
Sold securities	0,00	583 497,10
	<u>0,00</u>	<u>583 497,10</u>
Cash and bank deposits	5 433 017,10	1 777 682,69
TOTAL ASSETS	<u>109 295 578,46</u>	<u>150 152 100,23</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2022	30.6.2021
Fund value		
Fund value	109 084 313,15	149 905 811,07
Liabilities		
Current liabilities		
Purchased securities	25 959,46	0,00
Accruals	185 305,85	246 289,16
	<u>211 265,31</u>	<u>246 289,16</u>
TOTAL LIABILITIES AND EQUITY	<u>109 295 578,46</u>	<u>150 152 100,23</u>

Fondita Nordic Micro Cap Investment Fund

Portfolio content 30.6.2022

Sweden	GICS	Shares	Price (euro)	Market value	45,81 %
Hexatronic Group	Industrials	800 000	6,95	5 558 560,74	5,10 %
Concentric	Industrials	270 000	16,27	4 391 636,04	4,03 %
Swedencare	Consumer Discretionary	500 000	7,93	3 965 604,07	3,64 %
Cavotec	Industrials	2 490 000	1,59	3 947 883,83	3,62 %
Nederman Holding	Industrials	253 767	14,64	3 715 787,71	3,41 %
Addvise B	Health Care	6 000 000	0,62	3 693 271,90	3,39 %
Tobii Dynavox	Consumer Discretionary	1 602 537	2,24	3 591 517,05	3,29 %
Proact IT Group	IT	570 000	6,23	3 551 136,89	3,26 %
Enea	IT	290 000	10,71	3 104 959,80	2,85 %
Sdiptech B	IT	135 000	22,20	2 996 586,52	2,75 %
Rejlers	Industrials	230 000	11,56	2 659 901,89	2,44 %
Humble Group	Consumer Staples	1 600 000	1,34	2 138 367,13	1,96 %
Seafire	Financials	855 000	2,15	1 842 019,36	1,69 %
Boozt	Consumer Discretionary	200 000	6,23	1 245 080,30	1,14 %
Fenix Outdoor Int.	Consumer Discretionary	15 000	81,42	1 221 297,87	1,12 %
Boule Diagnostics	Health Care	354 000	3,42	1 211 672,98	1,11 %
Eolus Vind	Industrials	160 000	7,11	1 137 080,08	1,04 %
Finland	GICS	Shares	Price (euro)	Market value	29,78 %
Pihljalinna	Health Care	430 000	11,42	4 910 600,00	4,50 %
Detection Technology	IT	186 000	19,90	3 701 400,00	3,39 %
Gofore	IT	145 000	22,30	3 233 500,00	2,96 %
Withsecure	IT	625 000	4,93	3 081 250,00	2,82 %
Kamux	Consumer Discretionary	300 000	7,80	2 340 000,00	2,15 %
Robit	Industrials	1 000 000	2,20	2 200 000,00	2,02 %
Relais Group	Consumer Discretionary	130 000	16,10	2 093 000,00	1,92 %
Talenom	Industrials	210 000	9,65	2 026 500,00	1,86 %
Orthex	Consumer Discretionary	328 500	5,96	1 957 860,00	1,79 %
Kempower	Industrials	154 412	11,91	1 839 355,74	1,69 %
Musti Group	Consumer Discretionary	90 000	16,76	1 508 400,00	1,38 %
Bittium	IT	290 000	5,16	1 496 400,00	1,37 %
Duell	Consumer Discretionary	430 000	3,25	1 397 500,00	1,28 %
QT Group	Materials	10 000	69,58	695 800,00	0,64 %
Norway	GICS	Shares	Price (euro)	Market value	5,24 %
Europris	Consumer Staples	470 000	4,44	2 085 636,08	1,91 %
Nordic Unmanned	Industrials	610 000	2,21	1 345 184,78	1,23 %
Volue	IT	77 417	2,31	178 958,16	0,16 %
Zaptec	Industrials	625 000	3,37	2 105 478,23	1,93 %
Large companies	GICS	Shares	Price (euro)	Market value	14,39 %
Novo Nordisk (DK)	Health Care	35 000	104,48	3 656 674,28	3,35 %
AstraZeneca (SE)	Health Care	28 000	126,14	3 531 924,42	3,24 %
Stora Enso (FI)	Materials	170 000	15,01	2 550 850,00	2,34 %
Metso (FI)	Industrials	310 000	7,08	2 196 040,00	2,01 %
Essity (SE)	Consumer Staples	80 000	25,03	2 002 574,10	1,84 %
Embracer Group (SE)	Communication	240 000	7,31	1 755 311,41	1,61 %
Portfolio value				103 862 561,36	
Cash and other asset, net				5 221 751,79	4,79 %
Fund value				109 084 313,15	
Number of outstanding units					
Return units (A)			75 517,0909		
Growth units (B)			236 693,5864		
Growth units (I)			11 139,9474		
Growth units (SEK R)			103 358,7969	426 709,4216	
Unit value					
Return unit value (A)				170,9649	
Growth unit value (B)				384,5206	
Growth unit value (I)				392,4670	
Growth unit value (SEK R)				81,7375	

Fondita Nordic Micro Cap Investment Fund

Securities' change in the portfolio 1.1.-30.6.2022

(%-points)

Sweden	-4,5	Finland	-0,5
Tobii Dynavox	2,1 *	Withsecure	2,8 *
Seafire	1,7 *	Gofore	0,8 *
Cavotec	0,7 *	Pihlajalinna	0,8 *
Rejlers	0,4 *	Kempower	0,6 *
ADDvise B	0,4 *	Bittium	0,4 *
Proact IT Group	0,2 *	Talenom	0,3 *
Boule Diagnostics	0,1 *	Detection Tech.	0,0 *
Fenix Outdoor Int.	0,0 *	Kamux	0,0 *
Eolus Vind	0,0 *	QT Group	-0,2 *
Nederman Holding	0,0 *	Relais Group	-0,2 *
Hexatronic Group	-0,3 *	Musti Group	-0,3 *
Concentric	-0,6 *	Orthex	-0,4 *
RugVista Group	-0,6	Robit	-0,5 *
Humble Group	-0,8 *	Duell	-0,7 *
Swedencare	-1,0 *	Puulo	-1,2
Boozt	-1,1 *	Olvi	-2,6
Sdiptech	-1,1 *		
Enad Global 7	-1,2	Large companies	3,1
Enea	-1,4 *	Novo Nordisk (DK)	1,1 *
Thunderful Group	-2,0	AstraZeneca (SE)	1,0 *
		Stora Enso (FI)	0,6 *
Norway	-0,7	Embracer (SE)	0,2 *
Nordic Unmanned	0,0 *	Metso Outotec (FI)	0,2 *
Volue	-0,1 *	Essity (SE)	0,0 *
Europris	-0,2 *		
Zaptec	-0,4 *		
		Cash	2,7

* = 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	2 388 310,24	
Sales losses of securities	(-) 4 752 504,52	
Unrealized gains	2 254 890,62	
Unrealized losses	(-) 51 717 323,28	<u>-51 826 626,94</u>
Total		<u>-51 826 626,94</u>

BALANCE SHEET APPENDIX 30.6.2022

Fund value		
Fund value 1.1.		159 845 111,69
Unit subscriptions	4 172 556,20	
Unit redemptions	(-) 2 114 490,61	
Distribution of returns	(-) 980 371,63	
Fiscal year profits	-51 838 492,50	<u>-50 760 798,54</u>
Fund value 30.6.		<u>109 084 313,15</u>