

FONDITA NORDIC SMALL CAP INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2022

FONDITA NORDIC SMALL 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	125 656 420,04	189 084 169,40	190 491 495,58
Unit value (return / A)	58,34	88,88	86,54
Unit value (growth / B)	193,37	278,36	271,01
Unit value (growth / I)	197,55	282,96	274,55
Growth unit price change during period	-30,5 %	2,7 %	13,1 %
Fiscal period profit	-57 005 759,26	5 203 450,52	22 383 090,71
Management fees paid to Fund Company	1 540 757,22	1 877 036,59	1 848 796,24
A-unit returns	4,45	-	4,00
Turnover rate (times/year)	0,20	0,27	0,20
Volatility (%/year)	33,5	15,8	15,8
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 %
Number of unitholders at end of period	444	452	464

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	-57 944 705,08	21 650 888,91
Dividends	2 497 774,88	2 589 189,65
Total	<u>-55 446 930,20</u>	<u>24 240 078,56</u>
COSTS		
Commissions		
to the Fund Company	1 540 757,22	1 848 796,24
Interest fees	18 071,84	8 191,61
Total Costs	<u>1 558 829,06</u>	<u>1 856 987,85</u>
FISCAL PERIOD PROFIT	<u>-57 005 759,26</u>	<u>22 383 090,71</u>

FONDITA NORDIC SMALL CAP INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2022	30.6.2021
Current assets		
Current assets		
Market value of securities	123 375 904,58	186 901 807,82
Receivables		
Sold securities	0,00	388 883,41
	<u>0,00</u>	<u>388 883,41</u>
Cash and bank deposits	2 503 461,57	3 660 505,04
TOTAL ASSETS	<u>125 879 366,15</u>	<u>190 951 196,27</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2022	30.6.2021
Fund value		
Fund value	125 656 420,04	190 491 495,58
Liabilities		
Current liabilities		
Purchased securities	0,00	144 936,08
Accruals	222 946,11	314 764,61
	<u>222 946,11</u>	<u>459 700,69</u>
TOTAL LIABILITIES AND EQUITY	<u>125 879 366,15</u>	<u>190 951 196,27</u>

Fondita Nordic Small Cap Investment Fund

Portfolio content 30.6.2022

Sweden	GICS	Shares	Price (euro)	Market value	52,59 %
Embracer Group	Communication	1 100 000	7,31	8 045 177,30	6,40 %
Hexatronic Group	Industrials	875 000	6,95	6 079 675,81	4,84 %
AAK	Consumer Staples	310 000	15,38	4 769 030,61	3,80 %
Lagercrantz Group B	IT	525 000	7,46	3 914 658,37	3,12 %
Fenix Outdoor Int.	Consumer Staples	44 000	81,42	3 582 473,75	2,85 %
Trelleborg	Industrials	185 000	19,01	3 516 349,26	2,80 %
Elekta	Health Care	510 000	6,57	3 350 469,12	2,67 %
Synsam Group	Consumer Discretionary	600 000	5,58	3 349 126,11	2,67 %
AFRY	Industrials	254 136	13,01	3 306 408,39	2,63 %
Medcap	Health Care	180 000	16,68	3 001 622,80	2,39 %
I.A.R Systems Group	IT	270 000	10,46	2 825 353,01	2,25 %
AddLife	Health Care	185 000	14,17	2 620 870,72	2,09 %
Systemair	Industrials	508 800	4,56	2 318 076,51	1,84 %
Bufab	Industrials	95 000	24,30	2 308 061,78	1,84 %
HMS Networks	IT	48 000	40,57	1 947 361,55	1,55 %
Beijer Alma	Industrials	120 000	15,39	1 846 635,95	1,47 %
Dometic Group	Consumer Discretionary	330 000	5,54	1 826 938,50	1,45 %
Instalco	Industrials	450 000	3,92	1 762 488,11	1,40 %
BHG Group	Industrials	568 000	2,99	1 696 233,98	1,35 %
OEM International	Industrials	260 000	6,11	1 588 293,45	1,26 %
OX2	Industrials	200 000	7,16	1 432 541,83	1,14 %
NCAB Group	Consumer Discretionary	210 000	4,76	999 449,74	0,80 %
Finland	GICS	Shares	Price (euro)	Market value	25,36 %
Terveystalo	Health Care	565 000	10,15	5 734 750,00	4,56 %
Sanoma	Communication	421 348	13,30	5 603 928,40	4,46 %
Uponor	Industrials	285 000	13,01	3 707 850,00	2,95 %
Metsä Board	Materials	400 000	7,91	3 162 000,00	2,52 %
Kamux	Consumer Discretionary	380 000	7,80	2 964 000,00	2,36 %
Huhtamäki	Materials	80 000	36,91	2 952 800,00	2,35 %
Harvia	Consumer Discretionary	85 000	26,88	2 284 800,00	1,82 %
Tokmanni Group	Consumer Discretionary	180 000	11,13	2 003 400,00	1,59 %
Revenio	Health Care	45 000	41,82	1 881 900,00	1,50 %
Konecranes	Industrials	70 000	22,50	1 575 000,00	1,25 %
Norway	GICS	Shares	Price (euro)	Market value	18,51 %
Borregaard	Materials	341 141	15,15	5 167 053,28	4,11 %
Wilh. Wilhelmsen Holding	Industrials	150 000	21,38	3 206 275,21	2,55 %
Storebrand	Financials	450 000	6,79	3 054 521,19	2,43 %
Medistim	Health Care	108 853	27,66	3 011 089,75	2,40 %
Veidekke	Industrials	346 507	8,61	2 982 766,68	2,37 %
Atea	IT	285 000	9,79	2 789 604,51	2,22 %
Crayon Group	IT	150 000	11,90	1 784 488,01	1,42 %
SATS	Consumer Discretionary	967 500	1,31	1 263 286,94	1,01 %
Denmark	GICS	Shares	Price (euro)	Market value	1,72 %
GN Store Nord	Health Care	65 000	33,22	2 159 093,96	1,72 %
Portfolio value				123 375 904,58	
Cash and other asset, net				2 280 515,45	1,81 %
Fund value				125 656 420,03	
Number of outstanding units					
Return units (A)			521 203,3394		
Growth units (B)			492 586,5756		
Growth units (I)			1,6616	1 013 791,5766	
Unit value					
Return unit value (A)				58,3354	
Growth unit value (B)				193,3700	
Growth unit value (I)				197,5506	

Fondita Nordic Small Cap Investment Fund

Securities' change in the portfolio 1.1.-30.6.2022

(%-points)

Sweden	1,7	Finland	0,0
Addlife	2,1 *	Sanoma	1,4 *
Bufab	1,8 *	Terveystalo	1,0 *
Instalco	1,4 *	Huhtamäki	0,7 *
OX2	1,1 *	Metsä Board	0,5 *
NCAB Group	0,8 *	Revenio	0,2 *
Medcap	0,7 *	Kamux	0,1 *
I.A.R. Systems Group	0,7 *	Uponor	-0,2 *
AAK	0,7 *	Tokmanni Group	-0,3 *
Synsam	0,3 *	Harvia	-0,8 *
Hexatronic	0,3 *	Konecranes	-0,9 *
Trelleborg	0,2 *	Caverion	-1,7
HMS Networks	0,2 *		
Embracer Group	0,1 *	Norway	-0,1
Fenix Outdoor Int.	0,1 *	Wilh. Wilhelmsen Holc	0,9 *
OEM International	0,0 *	Storebrand	0,3 *
Beijer Alma	-0,2 *	Crayon Group	0,1 *
Elekta	-0,3 *	Medistim	0,1 *
Tobii	-0,6	Borregaard	0,1 *
Dometic Group	-0,6 *	SATS	0,1 *
Lagercrantz Group	-0,7 *	Veidekke	-0,1 *
AFRY	-0,7 *	Atea	-0,4 *
Cary Group	-0,8	Fjordkraft Holding	-1,3
Systemair	-0,9 *		
Cloetta	-1,1	Cash	-1,3
BHG Group	-1,1 *		
Hexpol	-1,9		
Denmark	-0,2		
GN Store Nord	-0,2 *		

* = Current holding at 30.6.2022

FONDITA NORDIC SMALL CAP INVESTMENT FUND

INCOME STATEMENT APPENDIX 30.6.2022

(euro)

Net profit of securities		
Sales profit of securities	2 440 592,29	
Sales losses of securities	(-) 4 217 806,68	
Unrealized gains	2 685 487,32	
Unrealized losses	(-) 58 852 978,01	-57 944 705,08
Total		<u>-57 944 705,08</u>

BALANCE SHEET APPENDIX 30.6.2022

Fund value		
Fund value 1.1.		189 084 169,40
Unit subscriptions	2 595 216,44	
Unit redemptions	(-) 6 795 267,47	
Distribution of returns	(-) 2 221 939,07	
Fiscal year profits	-57 005 759,26	-63 427 749,36
Fund value 30.6.		<u>125 656 420,04</u>