

FONDITA 2000+ INVESTMENT FUND

ANNUAL REPORT

31.12.2020

FONDITA 2000+ INVESTMENT FUND

TABLE OF CONTENTS

	page
Activity Report	1
Income Statement	2
Balance Sheet	3
Appendix	6

Activity Report 2020

Fondita 2000+ Investment Fund began operations on September 14, 1998.

It invests in domestic and foreign companies whose activities make use of:

- 1) the growing demand to protect the environment
- 2) needs stemming from demographic changes, and
- 3) prospects for growth in information technology and communications

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

	2020	2019	2018
Market value 31.12.	141 710 074,72	141 968 166,22	99 333 566,58
Unit value 31.12. (return / A)	34,52	32,07	25,82
Unit value 31.12. (growth / B)	104,29	92,31	70,91
Unit value 31.12. (growth / I)	104,98	92,37	-
Growth unit price change during period	13,0 %	30,2 %	-5,7 %
Fiscal period profit 1.1.-31.12.	15 032 874,58	31 449 708,50	-6 751 330,76
Management fees paid to Fund Company	2 541 632,00	2 462 606,60	2 174 604,13
A-unit returns	1,60	1,30	1,45
Turnover rate (times/year)	0,15	0,17	0,25
Volatility (%/year)	25,2	11,6	13,8
TER (Total Expense Ratio) A- and B-units	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-units	1,20 %	1,20 %	-
Number of unitholders at 31.12	452	453	438

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

The Board of Directors suggested that the A-units return will be 1,75 € / share. The return is paid on February 9, 2021.

The Fund Company has during 2020 paid 1 783 691,41 euros in remuneration to the employees whereof 0,00 euros in variable remuneration.

executive management (CEO, deputy CEO and chairman of the board)
776 444,00 euro, no variable part

risk requiring actions (portfolio managers)
890 180,73 euro, no variable part

those who manage the internal supervisory functions (all members of the Risk Control Function, Compliance Function and Internal Control Function)
541 517,08 euro, no variable part

Note that some people may belong to several groups

INCOME STATEMENT 1.1.2020-31.12.2020

(euros)

REVENUE	1.1.-31.12.2020	1.1.-31.12.2019
Net profit from securities	16 484 532,16	32 079 116,11
Dividends	1 094 298,20	1 836 087,16
Total revenue	<u>17 578 830,36</u>	<u>33 915 203,27</u>
Costs		
Commissions		
to the Fund Company	2 541 632,00	2 462 606,60
Interest fees	4 323,78	2 888,17
Total costs	<u>2 545 955,78</u>	<u>2 465 494,77</u>
FISCAL PERIOD PROFIT	<u>15 032 874,58</u>	<u>31 449 708,50</u>

BALANCE SHEET 31.12.2020

(euros)

ASSETS	31.12.2020	31.12.2019
Current assets		
Current assets		
Market value of securities	141 196 885,48	141 743 934,95
Cash and bank deposits	504 581,26	289 294,87
Receivables		
Dividends	25 671,51	57 434,46
	207 347,98	208 824,82
TOTAL ASSETS	<u>141 934 486,23</u>	<u>142 299 489,10</u>
 LIABILITIES AND SHAREHOLDER EQUITY		
	31.12.2020	31.12.2019
Fund value		
Fund value	141 710 074,72	141 968 166,22
Liabilities		
Current liabilities		
Purchased securities	0,00	86 890,21
Accruals	224 411,51	244 432,67
TOTAL LIABILITIES AND EQUITY	<u>141 934 486,23</u>	<u>142 299 489,10</u>

Fondita 2000+ Investment Fund

Portfolio content 31.12.2020

Environment	Country	GICS	Shares	Price (euro)	Market value	36,71 %
Vestas Wind System	Norway	Industrials	49 765	197,74	9 840 347,75	6,94 %
Construcciones	Spain	Industrials	128 123	39,45	5 054 452,35	3,57 %
Infineon Technologies	Germany	IT	142 736	31,57	4 505 461,84	3,18 %
Tomra Systems	Sweden	Industrials	105 176	40,13	4 220 883,54	2,98 %
Albemarle	USA	Materials	33 000	118,99	3 926 806,64	2,77 %
ÅF Pöyry	Finland	Industrials	153 841	25,40	3 908 034,83	2,76 %
Xylem	Denmark	Industrials	48 200	80,98	3 903 305,66	2,75 %
Nibe Industrier	Germany	Materials	141 895	27,17	3 855 788,70	2,72 %
Umicore	Netherlands	Industrials	71 253	39,37	2 805 230,61	1,98 %
Wärtsilä	Belgium	Materials	315 400	8,19	2 582 495,20	1,82 %
Nabaltec	Germany	IT	88 340	27,10	2 394 014,00	1,69 %
Biffa	Great Britain	Industrials	800 530	2,60	2 081 254,01	1,47 %
Linde	Germany	Materials	7 059	212,00	1 496 508,00	1,06 %
Scandinavian Biogas	Sweden	Materials	333 332	4,34	1 445 536,08	1,02 %

Demographics	Country	GICS	Shares	Price (euro)	Market value	53,41 %
Siegfried Holding	Switzerland	Health Care	11 134	598,93	6 668 508,42	4,71 %
Lonza Group	Switzerland	Health Care	9 744	524,81	5 113 783,26	3,61 %
Carl Zeiss Meditec	Germany	Health Care	42 509	109,00	4 633 481,00	3,27 %
Stryker	USA	Health Care	19 700	196,00	3 861 283,37	2,72 %
Straumann Holding	Switzerland	Health Care	3 847	955,71	3 676 628,30	2,59 %
Croda Int.	Great Britain	Materials	48 887	72,80	3 558 761,59	2,51 %
Terveystalo	Finland	Health Care	336 957	10,02	3 376 309,14	2,38 %
Medtronic	USA	Health Care	35 700	94,05	3 357 624,51	2,37 %
Medicover B	Sweden	Health Care	191 221	16,85	3 221 917,60	2,27 %
Vifor Pharma	Switzerland	Health Care	25 147	126,60	3 183 604,18	2,25 %
Zimmer Biomet	USA	Health Care	24 400	124,06	3 027 164,71	2,14 %
GN Store Nord	Denmark	Health Care	44 503	66,54	2 961 203,49	2,09 %
Technogym	Italy	Consumer Discretionary	313 053	9,30	2 909 827,64	2,05 %
Varian Medical Systems	USA	Health Care	19 500	142,38	2 776 464,84	1,96 %
Elekta B	Sweden	Health Care	248 643	11,15	2 773 581,64	1,96 %
Coloplast B	Denmark	Health Care	21 607	126,73	2 738 342,78	1,93 %
Össur	Denmark	Health Care	405 642	6,51	2 641 864,03	1,86 %
Lerøy Seafood Group	Norway	Consumer Discretionary	430 566	5,70	2 452 257,78	1,73 %
SATS	Norway	Consumer Discretionary	1 066 060	2,18	2 320 093,03	1,64 %
Novo Nordisk	Denmark	Health Care	38 962	58,02	2 260 719,88	1,60 %
Dermapharm Holding	Germany	Health Care	38 806	57,35	2 225 524,10	1,57 %
Pihljalinna	Finland	Health Care	213 586	9,48	2 024 795,28	1,43 %
Merck	Germany	Health Care	12 093	139,55	1 687 578,15	1,19 %
Siemens Healthineers	Germany	Health Care	31 000	42,34	1 312 540,00	0,93 %
ORPEA	France	Health Care	8 500	108,05	918 425,00	0,65 %

IT	Country	GICS	Shares	Price (euro)	Market value	9,52 %
Enea	Sweden	IT	236 399	18,94	4 476 906,43	3,16 %
Tobii	Sweden	IT	667 613	5,74	3 831 475,36	2,70 %
Paypal	USA	IT	12 100	188,01	2 274 953,61	1,61 %
Link Mobility	Norway	IT	293 843	4,41	1 295 157,33	0,91 %
Nordnet	Sweden	Financials	60 000	12,81	768 656,94	0,54 %
Readly International	Sweden	IT	80 000	6,90	552 223,52	0,39 %
Clavister	Sweden	IT	430 000	0,69	295 109,36	0,21 %

Portfolio value 141 196 885,48

Cash and other asset, net 513 189,24 0,36 %

Fund value 141 710 074,72

Number of outstanding units

Return units (A)	984 034,8079	
Growth units (B)	1 033 160,9867	
Growth units (I)	3,3631	2 017 199,1577

Unit value

Return unit value (A)	34,5152
Growth unit value (B)	104,2873
Growth unit value (I)	104,9805

Fondita 2000+ Investment Fund

Securities' change in the portfolio 1.1.-31.12.2020

(%-points)

Environment	Country	2,3	Demographics	Country	-3,9
Vestas Wind System	Denmark	3,0 *	Croda	Great Britain	2,5 *
Infineon Tech	Germany	1,1 *	Siegfried Holding	Switzerland	1,6 *
Scandinavian Biogas	Sweden	1,0 *	Siemens Healthineers	Germany	0,9 *
Construcciones	Spain	0,9 *	ORPEA	France	0,7 *
Albemarle	USA	0,8 *	Medicover	Sweden	0,4 *
Nibe Industrier B	Sweden	0,7 *	Carl Zeiss Meditec	Germany	0,3 *
Tomra Systems	Norway	0,6 *	Straumann Holding	Switzerland	0,3 *
Xylem	USA	0,4 *	Merck	Germany	0,1 *
Wärtsilä	Finland	0,0 *	Stryker	USA	0,1 *
Linde	Germany	0,0 *	Terveystalo	Finland	0,1 *
Umicore	Belgium	0,0 *	Lonza Group	Switzerland	0,1 *
ÅF Pöyry B	Sweden	-0,1 *	SATS	Norway	0,1 *
Biffa	Great Britain	-0,2 *	Varian Medical Systems	USA	0,1 *
Nabaltec	Germany	-0,3 *	Medtronic	USA	-0,1 *
SIF Holding	Netherlands	-1,3	Vifor Pharma	Switzerland	-0,1 *
Elkem	Norway	-1,9	Össur	Denmark	-0,2 *
Croda Int.	Great Britain	-2,4	Technogym	Germany	-0,3 *
			Novo Nordisk	Denmark	-0,4 *
			Zimmer Biomet	USA	-0,4 *
			Lerøy Seafood Group	Norway	-0,4 *
IT	Country	1,4	Revenio	Finland	-0,5
Enea	Sweden	2,3 *	Coloplast	Denmark	-0,7 *
Paypal	USA	1,6 *	GN Store Nord	Denmark	-0,9 *
Link Mobility	Norway	0,9 *	Pihlajalinna	Finland	-0,9 *
Nordnet	Sweden	0,5 *	Dermapharm Holding	Germany	-1,1 *
Tobii	Sweden	0,5 *	Elekta B	Sweden	-1,5 *
Readly International	Sweden	0,4 *	Fresenius SE	Germany	-1,7
Clavister Holding	Sweden	-0,63 *	Royal Caribbean	Norway	-2,2
Wirecard	Germany	-1,36			
Amadeus IT	Spain	-2,84			
			Cash		0,2
Pexip Holding					
Volue					

* = Current holding at 31.12.2020

INCOME STATEMENT APPENDIX 31.12.2020

(euros)

	31.12.2020	31.12.2019
Net profit of securities		
Sales profit of securities	12 978 239,29	7 261 823,71
Sales losses of securities	(-) 8 170 443,11 (-)	4 673 726,33
Unrealized gains	23 426 197,64	32 001 939,01
Unrealized losses	(-) 11 749 461,66 (-)	2 510 920,28
Total	<u>16 484 532,16</u>	<u>32 079 116,11</u>
Transactioncosts	82 161,21	86 450,65

BALANCE SHEET APPENDIX 31.12.2020

Fund value

Fund value 1.1.	141 968 166,22	99 333 566,58
Unit subscriptions	7 059 421,08	21 213 664,35
Unit redemptions	(-) 20 496 890,92 (-)	8 800 126,10
Distribution of returns	(-) 1 853 496,24 (-)	1 228 647,11
Fiscal year profits	15 032 874,58	31 449 708,50
Fund value 31.12.	<u>141 710 074,72</u>	<u>141 968 166,22</u>