

FONDITA EUROPEAN MICRO CAP INVESTMENT FUND

ANNUAL REPORT

31.12.2020

FONDITA EUROPEAN MICRO CAP INVESTMENT FUND

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Activity Report 2020

Fondita European Micro Cap Investment Fund began operations on March 7, 2017.
The fund mainly invests in shares of publicly traded small cap companies in Europe.

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

	2020	2019	2018
Market value 31.12.	35 042 187,52	37 011 526,02	44 206 813,24
Unit value 31.12. (return / A)	124,03	108,19	90,28
Unit value 31.12. (growth / B)	143,19	118,98	94,99
Growth unit price change during period	20,3 %	25,3 %	-23,5 %
Fiscal period profit	6 144 650,47	9 668 341,78	-14 288 687,56
Management fees paid to Fund Company	678 699,77	801 642,56	1 176 690,95
A-unit returns	5,40	4,50	6,20
Turnover rate (times/year)	0,43	0,33	0,31
Volatility (%/year)	27,7	10,8	15,6
TER (Total Expense Ratio)	2,00 %	2,00 %	2,00 %
Number of unitholders at end of period	215	230	259

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 6,20 € / 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	6 526 788,09	9 802 374,51
Dividends	298 614,27	669 505,71
Total revenue	<u>6 825 402,36</u>	<u>10 471 880,22</u>
COSTS		
Commissions to the Fund Company	678 699,77	801 642,56
Interest fees	2 052,12	1 895,88
Total Costs	<u>680 751,89</u>	<u>803 538,44</u>
FISCAL PERIOD PROFIT	<u>6 144 650,47</u>	<u>9 668 341,78</u>

BALANCE SHEET 31.12.2020

(euros)

ASSETS	31.12.2020	31.12.2019
Current assets		
Current assets		
Market value of securities	34 591 910,12	36 664 215,84
Receivables		
Dividends	1 401,09	0,00
Accruals	138 885,02	0,00
	<u>140 286,11</u>	<u>0,00</u>
Cash and bank deposits	518 139,10	411 448,51
TOTAL ASSETS	<u>35 250 335,33</u>	<u>37 075 664,35</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2020	31.12.2019
Fund value		
Fund value	35 042 187,52	37 011 526,02
Liabilities		
Current liabilities		
Purchased securities	153 215,41	0,00
Accruals	54 932,40	64 138,33
	<u>208 147,81</u>	<u>64 138,33</u>
TOTAL LIABILITIES AND EQUITY	<u>35 250 335,33</u>	<u>37 075 664,35</u>

Fondita European Micro Cap Investment Fund

Portfolio content 31.12.2020

Germany	GICS	Shares	Price (euro)	Market value	59,21 %
Steico	Industrials	33 863	59,40	2 011 462,20	5,74 %
Medios	Health care	50 214	37,40	1 878 003,60	5,36 %
Nexus	Health care	35 067	51,00	1 788 417,00	5,10 %
Eckert & Ziegler	Health care	37 500	44,80	1 680 000,00	4,79 %
Secunet	IT	6 400	247,00	1 580 800,00	4,51 %
Adesso	IT	14 430	96,40	1 391 052,00	3,97 %
Stratec	Health care	8 933	122,80	1 096 972,40	3,13 %
Init Innov. Traffic Systems	IT	31 000	33,40	1 035 400,00	2,95 %
Dr. Höhle	Industrials	18 369	55,10	1 012 131,90	2,89 %
Nabaltec	Materials	34 958	27,10	947 361,80	2,70 %
PVA Tepla	Industrials	46 597	19,40	903 981,80	2,58 %
Fabasoft	IT	14 672	46,50	682 248,00	1,95 %
Basler	IT	8 500	72,40	615 400,00	1,76 %
Deutsche Konsum Reit	Real estate	38 000	15,60	592 800,00	1,69 %
Datagroup	IT	11 585	49,85	577 512,25	1,65 %
KPS	IT	107 516	5,02	539 730,32	1,54 %
Pharmasgp Holding	Health care	20 000	25,70	514 000,00	1,47 %
Compleo Charg. Solu.	Industrials	5 082	91,40	464 494,80	1,33 %
Pacifico Renewables	Industrials	9 850	40,40	397 940,00	1,14 %
MAX Automation	Industrials	91 564	4,23	387 315,72	1,11 %
Cewe	Industrials	3 526	93,00	327 918,00	0,94 %
Technotrans	Industrials	13 000	24,95	324 350,00	0,93 %
Finland	GICS	Shares	Price (euro)	Market value	4,30 %
Musti Group	Consumer Discretionary	61 543	24,46	1 505 341,78	4,30 %
Switzerland	GICS	Shares	Price (euro)	Market value	7,08 %
Coltene Holding	Health Care	17 814	77,80	1 385 952,49	3,96 %
Kardex	Industrials	6 063	180,46	1 094 142,34	3,12 %
Great britain	GICS	Shares	Price (euro)	Market value	4,49 %
Marlowe	Industrials	117 500	6,89	809 851,75	2,31 %
Volution Group	Industrials	130 533	3,09	402 906,37	1,15 %
Discoverie Group	IT	48 000	7,52	361 101,89	1,03 %
Sweden	GICS	Shares	Price (euro)	Market value	4,37 %
Sdiptech	IT	67 000	22,88	1 532 738,54	4,37 %
Netherlands	GICS	Shares	Price (euro)	Market value	2,10 %
Nedap	IT	14 687	50,20	737 287,40	2,10 %
Italy	GICS	Shares	Price (euro)	Market value	2,94 %
Indel	Consumer Discretionary	45 163	22,80	1 029 716,40	2,94 %
France	GICS	Shares	Price (euro)	Market value	11,18 %
Nacon	Consumer Discretionary	197 483	7,99	1 577 889,17	4,50 %
Focus Home Interactive	Consumer Discretionary	20 000	62,20	1 244 000,00	3,55 %
Vetoquinol	Health Care	12 969	84,60	1 097 177,40	3,13 %
Large companies	GICS	Shares	Price (euro)	Market value	3,04 %
Siegfried	Health care	500	598,93	299 465,98	0,85 %
Infineon Technologies	IT	8 500	31,57	268 302,50	0,77 %
Vestas Wind System	Industrials	1 000	197,74	197 736,32	0,56 %
Umicore	Materials	4 000	39,37	157 480,00	0,45 %
Siemens	Industrials	1 200	117,94	141 528,00	0,40 %
Portfolio value				34 591 910,12	
Cash and other asset, net				450 277,40	1,28 %
Fund value				35 042 187,52	
Number of outstanding units					
Return units (A)			125 034,0948		
Growth units (B)			136 421,5742	261 455,6690	
Unit value					
Return unit value (A)				124,0296	
Growth unit value (B)				143,1904	

Fondita European Micro Cap Investment Fund

Securities' change in the portfolio 1.1.-31.12.2020

(%-points)

Germany	-5,4	Great Britain	0,3
Init Innov. Traffic Sys	3,0 *	Volution Group	1,2 *
Steico	2,6 *	Discoverie Group	1,0 *
PVA Tepla	2,6 *	Marlowe	0,8 *
Fabasoft	2,0 *	Emis	-2,7
Basler	1,8 *		
Secunet	1,5 *	Netherlands	-3,8
Pharmasp Holding	1,5 *	Accell Group	-1,7
Compleo Charg. Solu.	1,3 *	Nedap	-2,1 *
Eckert & Ziegler	1,2 *		
Pacifico Renewables	1,1 *	Alfen	
Technotrans	0,9 *		
Deutsche Konsum Re	-0,2 *	Italy	-2,8
Dr. Hönl	-0,2 *	Indel	0,5 *
Nabaltec	-0,2 *	Eurotech	-3,3 *
Nexus	-0,3 *		
Adesso	-0,5 *	France	11,2
Stratec Biomedical	-0,7 *	Nacon	4,5 *
MAX Automation	-1,0 *	Focus Home Interacti	3,6 *
Cewe	-1,3 *	Vetoquinol	3,1 *
KPS	-1,3 *		
Cyan	-1,6	Large companies	-1,5
Medios	-1,8 *	Siegfried	0,9 *
Einhell Germany	-1,8	Vestas Wind System	0,6 *
Centrotec Sustainable	-1,8	Siemens	0,4 *
MBB	-2,2	Infineon Technologies	0,3 *
S & T	-4,3	Umicore	-0,1 *
Datagroup	-5,8 *	Lonza Group	-0,4
		Johnson Matthey	-0,6
Switzerland	-7,0	Philips	-0,6
Coltene Holding	-1,1	Verbund	-0,6
Gavazzi	-3,3 *	Fresenius SE	-0,6
Kardex	-1,1	Roche	-0,7
Orior	-1,6		
		Logitech	
Sweden	4,4		
Sdiptech	4,4 *	Cash	0,3
Finland	4,3		
Musti Group	4,3 *		

* = 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	5 675 326,03	5 432 759,63
Sales losses of securities	(-) 3 705 316,18	5 641 476,55
Unrealized gains	7 421 442,39	11 512 966,71
Unrealized losses	(-) 2 864 664,15	1 501 875,28
Total	<u>6 526 788,09</u>	<u>9 802 374,51</u>
Transactioncosts	56 967,90	79 681,95

BALANCE SHEET APPENDIX 31.12.2020

Fund value

Fund value 1.1.	37 011 526,02	44 206 813,24
Unit subscriptions	1 534 763,31	1 322 996,11
Unit redemptions	(-) 8 930 192,10 (-)	17 190 020,60
Distribution of returns	(-) 718 560,18 (-)	996 604,51
Fiscal year profits	<u>6 144 650,47</u>	<u>9 668 341,78</u>
Fund value 31.12.	<u>35 042 187,52</u>	<u>37 011 526,02</u>