

FONDITA EQUITY SPICE INVESTMENT FUND

ANNUAL REPORT

31.12.2020

FONDITA EQUITY SPICE INVESTMENT FUND

TABLE OF CONTENTS

page

Activity Report	1
Income Statement	2
Balance Sheet	3
Appendix	6

Activity Report 2020

Fondita Equity Spice Investment Fund began operations on April 7, 1997. It primarily invests in publicly traded Finnish company stocks. The aim of the fund is to outperform the OMX Helsinki Cap - index yield over the long term.

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

	2020	2019	2018
Market value 31.12.	18 110 837,52	15 659 002,03	18 531 963,36
Unit value 31.12. (return / A)	63,2297	55,20	47,03
Unit value 31.12. (growth / B)	205,4104	171,01	139,11
Growth unit price change during period	20,1 %	22,9 %	-15,3 %
Fiscal period profit	3 059 196,64	3 608 087,27	-2 587 668,85
Management fees paid to Fund Company	307 291,91	361 886,70	627 353,68
A-unit returns	2,75	2,35	2,90
Turnover rate (times/year)	0,07	0,43	0,47
Volatility (%/year)	25,6	11,4	12,7
Tracking Error (OMX Helsinki CAP)	20,8	17,2	11,8
TER (Total Expense Ratio)	2,00 %	2,00 %	2,00 %
Number of unitholders at end of period	230	240	250

During the year the fund has participated in one shareholders' general meeting and used the right to vote, to promote the interests of the unit holders.

The Board of Directors suggested that the A-units return will be 3,15 € / 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	3 003 587,45	3 328 845,24
Dividends	364 511,10	642 334,12
Total revenue	<u>3 368 098,55</u>	<u>3 971 179,36</u>
COSTS		
Commissions		
to the Fund Company	307 291,91	361 886,70
Interest fees	1 610,00	1 205,39
Total Costs	<u>308 901,91</u>	<u>363 092,09</u>
FISCAL PERIOD PROFIT	<u>3 059 196,64</u>	<u>3 608 087,27</u>

BALANCE SHEET 31.12.2020

(euros)

ASSETS	31.12.2020	31.12.2019
Current assets		
Current assets		
Market value of securities	17 411 209,75	15 559 162,35
Cash and bank deposits	881 391,90	126 939,82
TOTAL ASSETS	<u>18 292 601,65</u>	<u>15 686 102,17</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2020	31.12.2019
Fund value		
Fund value	18 110 837,52	15 659 002,03
Liabilities		
Current liabilities		
Purchased securities	153 185,43	0,00
Accruals	28 578,70	27 100,14
TOTAL LIABILITIES AND EQUITY	<u>18 292 601,65</u>	<u>15 686 102,17</u>

Fondita Equity Spice Investment Fund

Portfolio content 31.12.2020

Finland	GICS	Shares	Price (euro)	Market value	90,34 %
Gofore	IT	85 282	17,20	1 466 850,40	8,10 %
Revenio Group	Health care	26 661	50,30	1 341 048,30	7,40 %
Neste	Energy	20 000	60,00	1 200 000,00	6,63 %
Kone	Industrials	17 000	67,01	1 139 170,00	6,29 %
Tokmanni Group	Consumer Discretionary	60 200	16,24	977 648,00	5,40 %
Digia	IT	124 477	7,52	936 067,04	5,17 %
Stora Enso R	Materials	55 000	15,71	864 050,00	4,77 %
UPM-Kymmene	Materials	27 000	30,55	824 850,00	4,55 %
Vaisala	IT	20 222	40,00	808 880,00	4,47 %
Alma Media	Communication	90 000	8,74	786 600,00	4,34 %
Terveystalo	Health care	78 000	10,02	781 560,00	4,32 %
Musti Group	Consumer Discretionary	29 857	24,46	730 302,22	4,03 %
Detection Tech	IT	30 500	23,80	725 900,00	4,01 %
Huhtamäki	Materials	15 000	42,74	641 100,00	3,54 %
Nixu	IT	55 799	9,62	536 786,38	2,96 %
Raisio V	Consumer Staples	160 000	3,20	512 000,00	2,83 %
TietoEVRY	IT	18 000	27,00	486 000,00	2,68 %
Nokia	IT	138 400	3,17	438 797,20	2,42 %
Pihlajalinna	Health care	43 304	9,48	410 521,92	2,27 %
Nordea	Financials	60 700	6,69	405 961,60	2,24 %
Sampo	Financials	10 000	34,77	347 700,00	1,92 %
Spice	GICS	Shares	Price (euro)	Market value	5,79 %
Novo Nordisk	Health Care	10 300	58,02	597 644,24	3,30 %
Elekta B	Health Care	40 500	7,03	451 772,45	2,49 %
Portfolio value				17 411 209,75	
Cash and other asset, net				699 627,77	3,86 %
Fund value				18 110 837,52	
Number of outstanding units					
Return units (A)			6 835,1333		
Growth units (B)			86 065,0193	92 900,1526	
Unit value					
Return unit value (A)				63,2297	
Growth unit value (B)				205,4104	

Fondita Equity Spice Investment Fund

Securities' change in the portfolio 1.1.-31.12.2020

(%-points)

Finland	-2,5	Others	-0,7
Musti Group	4,0 *	Novo Nordisk	-0,1 *
Gofore	4,0 *	Elekta B	-0,6 *
Revenio	2,9 *		
Digia	2,0 *		
Tokmanni Group	1,8 *	Cash	3,2
Neste	0,7 *		
Vaisala	0,4 *		
Stora Enso R	0,2 *		
Huhtamäki	-0,4 *		
Nokia	-0,5 *		
TietoEVRY	-0,5 *		
Sampo A	-0,6 *		
Nordea	-0,6 *		
Raisio	-0,6 *		
Alma Media	-0,7 *		
Nixu	-0,8 *		
Detection Technology	-1,0 *		
Kone B	-1,2 *		
UPM-Kymmene	-1,2 *		
Valmet	-1,2		
Pihlajalinna	-2,0 *		
Fortum	-2,0		
Terveystalo	-2,2 *		
Konecranes	-3,2		

* = 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	456 453,96	1 754 832,99
Sales losses of securities	(-) 164 408,16	(-) 2 835 584,48
Unrealized gains	3 425 697,79	5 437 848,69
Unrealized losses	(-) 714 156,14	(-) 1 028 251,96
Total	<u>3 003 587,45</u>	<u>3 328 845,24</u>
Transactioncosts	4 894,20	36 036,21

BALANCE SHEET APPENDIX 31.12.2020

Fund value

Fund value 1.1.	15 659 002,03	18 531 963,36
Unit subscriptions	252 855,68	763 488,88
Unit redemptions	(-) 841 492,18	(-) 7 137 797,66
Distribution of returns	(-) 18 724,65	(-) 106 739,82
Fiscal year profits	3 059 196,64	3 608 087,27
Fund value 31.12.	<u>18 110 837,52</u>	<u>15 659 002,03</u>