

**FONDITA EUROPEAN SMALL CAP INVESTMENT FUND**

**ANNUAL REPORT**

**31.12.2020**

# FONDITA EUROPEAN SMALL CAP INVESTMENT FUND

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**Activity Report 2020**

The Fondita European Small Cap Investment Fund began operations on May 19, 2009. It mainly invests in shares of publicly traded small and mid cap companies in Europe.

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

	2020	2019	2018
Market value 31.12.	69 560 931,69	90 589 515,80	76 174 220,05
Unit value 31.12. (return / A)	214,22	227,64	179,35
Unit value 31.12. (growth / B)	372,78	376,64	283,61
Growth unit price change during period	-1,0 %	32,8 %	-21,6 %
Fiscal period profit	-3 326 775,29	23 462 528,44	-21 071 056,57
Management fees paid to Fund Company	1 427 431,96	1 676 707,72	1 907 273,39
A-unit returns	11,40	8,95	12,05
Turnover rate (times/year)	0,52	0,29	0,18
Volatility (%/year)	30,3	12,8	14,6
TER (Total Expense Ratio)	2,00 %	2,00 %	2,00 %
Number of unitholders at end of period	349	386	414

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 10,70 € / 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	-2 791 100,81	23 604 189,67
Dividends	894 435,04	1 536 897,03
Total revenue	<u>-1 896 665,77</u>	<u>25 141 086,70</u>
COSTS		
Commissions		
to the Fund Company	1 427 431,96	1 676 707,72
Interest fees	2 677,56	1 850,54
Total Costs	<u>1 430 109,52</u>	<u>1 678 558,26</u>
FISCAL PERIOD PROFIT	<u>-3 326 775,29</u>	<u>23 462 528,44</u>

**BALANCE SHEET 31.12.2020**

(euros)

<b>ASSETS</b>	31.12.2020	31.12.2019
<b>Current assets</b>		
Current assets		
Market value of securities	69 237 408,46	90 224 472,52
Receivables		
Dividends	0,00	11 960,97
Sold securities	190 964,60	0,00
	<u>190 964,60</u>	<u>11 960,97</u>
Cash and bank deposits	406 866,32	510 206,67
<b>TOTAL ASSETS</b>	<u>69 835 239,38</u>	<u>90 746 640,16</u>
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>		
	31.12.2020	31.12.2019
<b>Fund value</b>		
Fund value	69 560 931,69	90 589 515,80
<b>Liabilities</b>		
Current liabilities		
Purchased securities	163 528,79	0,00
Accruals	110 778,90	157 124,36
	<u>274 307,69</u>	<u>157 124,36</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>69 835 239,38</u>	<u>90 746 640,16</u>

**Fondita European Small Cap Investment Fund**

Portfolio content 31.12.2020

<b>Germany</b>	GICS	Shares	Price (euro)	Market value	39,20 %
All For One Group	IT	62 744	60,80	3 814 835,20 €	5,48 %
Dermapharm Holding	Health care	57 765	57,35	3 312 822,75 €	4,76 %
Verbio	Industrials	84 000	31,15	2 616 600,00 €	3,76 %
Cancom	IT	48 700	45,48	2 214 876,00 €	3,18 %
Befesa	Industrials	40 000	51,80	2 072 000,00 €	2,98 %
Stroeer	Communication	24 233	81,05	1 964 084,65 €	2,82 %
Compugroup	Health care	24 500	78,75	1 929 375,00 €	2,77 %
S&T	IT	102 098	18,87	1 926 589,26 €	2,77 %
Stabilus	Industrials	31 000	57,85	1 793 350,00 €	2,58 %
Wacker Neuson	Industrials	99 000	17,46	1 728 540,00 €	2,48 %
Nagarro	IT	17 500	89,80	1 571 500,00 €	2,26 %
Carl Zeiss Meditec	Health care	11 642	109,00	1 268 978,00 €	1,82 %
7C Solarparken	Energy	158 639	4,60	729 739,40 €	1,05 %
Allgeier	IT	17 500	18,60	325 500,00 €	0,47 %
<b>Belgium</b>	GICS	Shares	Price (euro)	Market value	2,23 %
Barco	IT	85 300	18,16	1 548 621,50 €	2,23 %
<b>Netherlands</b>	GICS	Shares	Price (euro)	Market value	10,93 %
Corbion	Materials	62 000	46,75	2 898 500,00	4,17 %
IMCD	Industrials	27191	106,60	2898560,6	4,17 %
TKH Group	Industrials	45 753	39,40	1 802 668,20	2,59 %
<b>Switzerland</b>	GICS	Shares	Price (euro)	Market value	12,27 %
Siegfried	Health care	5 350	598,93	3 204 285,98	4,61 %
Huber+Suhner	Industrials	31 131	64,27	2 000 684,84	2,88 %
Straumann Holding	Health care	1 167,00	955,71	1 115 317,19	1,60 %
Also Holding	IT	4 800	230,64	1 107 080,38	1,59 %
Vifor Pharma	Health care	8 730	126,60	1 105 215,91	1,59 %
<b>Spain</b>	GICS	Shares	Price (euro)	Market value	5,46 %
Construcciones	Industrials	63 418	39,45	2 501 840,10	3,60 %
Faes Farma	Health Care	371 842	3,50	1 299 587,79	1,87 %
<b>Italy</b>	GICS	Shares	Price (euro)	Market value	8,51 %
Reply	IT	35 282	96,90	3 418 825,80	4,91 %
Interpump Group	Industrials	61 931	40,40	2 502 012,40	3,60 %
<b>Great Britain</b>	GICS	Shares	Price (euro)	Market value	3,47 %
Polypipe Group	Industrials	186 470	6,64	1 237 769,66	1,78 %
Softcat	IT	77 000	15,28	1 176 424,38	1,69 %
<b>Portugal</b>	GICS	Shares	Price (euro)	Market value	1,79 %
Corticeira Amorim	Materials	112 299	11,08	1 244 272,92	1,79 %
<b>France</b>	GICS	Shares	Price (euro)	Market value	4,57 %
Solutions 30	IT	205 000	10,46	2 144 300,00	3,08 %
Korian	Health care	33 000	31,38	1 035 540,00	1,49 %
<b>Austria</b>	GICS	Shares	Price (euro)	Market value	1,22 %
UBM Development	Real Estate	23 657	36,00	851 652,00	1,22 %
<b>Norway</b>	GICS	Shares	Price (euro)	Market value	3,76 %
Borregaard	Materials	194 000	13,48	2 616 027,99	3,76 %
<b>Sweden</b>	GICS	Shares	Price (euro)	Market value	6,12 %
Lagercrantz B	IT	313 069	7,77	2 431 960,62	3,50 %
Stillfront Group	Consumer Discretionary	183 000	9,99	1 827 469,94	2,63 %
<b>Portfolio value</b>				69 237 408,46	
<b>Cash and other asset, net</b>				323 523,23	0,47 %
<b>Fund value</b>				69 560 931,69	
<b>Number of outstanding units</b>					
Return units (A)			96 897,2377		
Growth units (B)			130 917,1381	227 814,3758	
<b>Unit value</b>					
Return unit value (A)				214,2168	
Growth unit value (B)				372,7848	

## Fondita European Small Cap Investment Fund

### Securities' change in the portfolio 1.1.-31.12.2020

(%-points)

<b>Germany</b>	3,4	<b>Spain</b>	-3,9
Verbio	3,8 *	Construcciones	-0,7 *
Befesa	3,0 *	Faes Farma	-0,9 *
CompuGroup	2,8 *	Applus Services	-2,3
S&T	2,8 *		
Stabilus	2,6 *	<b>Austria</b>	-2,4
Wacker Neuson	2,5 *	UBM Development	-1,0 *
Nagarro	2,3 *	Andritz	-1,4
All For One Steeb	1,8 *		
7C Solarparken	1,1 *	<b>Switzerland</b>	-4,5
Allgeier	0,5 *	Also Holding	1,6 *
Cancom	0,1 *	Vifor Pharma	0,0 *
Dermapharm Holding	-0,7 *	Huber & Suhner	-0,1 *
Carl Zeiss Meditec	-1,8 *	Siegfried	-0,8 *
Jungheinrich	-1,8	Straumann Holding	-2,4 *
Stroeer	-2,3 *	Dormakaba Holding	-2,7
Jenoptik	-2,5		
MTU Aero Engines	-5,2	Landis+Gyr Group	
CTS Eventim	-5,3		
		<b>Great Britain</b>	-0,6
<b>Netherlands</b>	1,1	Softcat	1,7 *
Corbion	3,4 *	Polypipe	-0,6 *
IMCD	0,9 *	Rathbone Brothers	-1,7
SIF Holding	-0,5		
TKH Group	-0,7 *	<b>Portugal</b>	-3,3
Aalberts	-1,9	Corticeira Amorim	-0,6 *
		Altri	-2,7
<b>France</b>	-0,2		
Solutions 30	3,1 *	<b>Belgium</b>	-1,4
Korian	1,5 *	Barco	-1,4 *
Akka Technologies	-2,2		
Ingenico Group	-2,6	<b>Sweden</b>	6,1
		Lagercrantz B	3,5 *
<b>Italien</b>	1,7	Stillfront Group	2,6 *
Reply	1,6 *		
Interpump Group	0,2 *		
		<b>Cash</b>	0,1
<b>Norway</b>	3,8		
Borregaard	3,8 *		

\* = Current holding at 31.12.2020

Link Mobility Group

**INCOME STATEMENT APPENDIX 31.12.2020**

(euros)

	31.12.2020	31.12.2019
Net profit of securities		
Sales profit of securities	15 111 035,77	10 057 380,46
Sales losses of securities	(-) 6 868 902,60	(-) 5 228 525,83
Unrealized gains	8 473 438,92	20 766 798,39
Unrealized losses	(-) 19 506 672,90	(-) 1 991 463,35
Total	<u>-2 791 100,81</u>	<u>23 604 189,67</u>
Transactioncosts	103 837,50	103 837,50

**BALANCE SHEET APPENDIX 31.12.2020**

Fund value		
Fund value 1.1.	90 589 515,80	76 174 220,05
Unit subscriptions	1 716 317,90	3 307 919,24
Unit redemptions	(-) 17 505 341,85	(-) 10 641 316,38
Distribution of returns	(-) 1 912 784,87	(-) 1 713 835,55
Fiscal year profits	<u>-3 326 775,29</u>	<u>23 462 528,44</u>
Fund value 31.12.	<u>69 560 931,69</u>	<u>90 589 515,80</u>