

FONDITA HEALTHCARE INVESTMENT FUND

ANNUAL REPORT

31.12.2020

FONDITA HEALTHCARE INVESTMENT FUND

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Activity Report 2020

Fondita Healthcare Investment Fund began operations on June 14, 2018. The fund invests in companies whose activities promote health and wellbeing.

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

	2020	2019	2018
Market value 31.12.	60 803 657,01	49 516 874,85	27 972 296,89
Unit value 31.12. (return / A)	125,50	118,90	89,05
Unit value 31.12. (growth / B)	137,98	124,52	89,05
Unit value 31.12. (growth / I)	138,92	124,58	-
Growth unit price change during period	10,8 %	39,8 %	-11,0 %
Fiscal period profit	5 760 309,08	12 619 129,10	-3 658 366,88
Management fees paid to Fund Company	1 076 245,19	792 629,33	313 637,49
A-unit returns	5,95	4,45	-
Turnover rate (times/year)	0,19	0,16	-
Volatility (%/year)	20,8	11,5	14,6
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 end of period	210	176	113

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 6,30 € / share.

The return is paid on February 19, 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	6 355 192,34	12 977 599,26
Dividends	484 889,22	436 243,86
Total revenue	<u>6 840 081,56</u>	<u>13 413 843,12</u>
COSTS		
Commissions		
till Fondbolaget	1 076 245,19	792 629,33
Interest fees	3 527,29	2 084,69
Total Costs	<u>1 079 772,48</u>	<u>794 714,02</u>
FISCAL PERIOD PROFIT	<u>5 760 309,08</u>	<u>12 619 129,10</u>

BALANCE SHEET 31.12.2020

(euros)

ASSETS	31.12.2020	31.12.2019
Current assets		
Current assets		
Market value of securities	60 479 924,20	49 362 916,75
Receivables		
Dividends	12 065,01	16 544,38
Cash and bank deposits	525 537,33	223 428,96
TOTAL ASSETS	<u>61 017 526,54</u>	<u>49 602 890,09</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2020	31.12.2019
Fund value		
Fund value	60 803 657,01	49 516 874,85
Liabilities		
Current liabilities		
Accruals	213 869,53	86 015,24
TOTAL LIABILITIES AND EQUITY	<u>61 017 526,54</u>	<u>49 602 890,09</u>

Fondita Healthcare Investment Fund

Portfolio content 31.12.2020

USA	GICS	Shares	Price (euro)	Market value	23,81 %
Hologic	Health Care	41 416	58,38	2 417 955,60	3,98 %
Eli Lilly	Health Care	16 575	135,56	2 246 959,23	3,70 %
Medtronic	Health Care	21 200	94,05	1 993 883,46	3,28 %
Stryker	Health Care	10 100	196,00	1 979 642,74	3,26 %
Varian Medical Systems	Health Care	11 500	142,38	1 637 402,34	2,69 %
Zimmer	Health Care	12 500	124,06	1 550 801,60	2,55 %
Dentsply Sirona	Health Care	35 100	41,71	1 463 928,22	2,41 %
Boston Scientific Corp.	Health Care	41 000	28,89	1 184 488,93	1,95 %
Germany	GICS	Shares	Price (euro)	Market value	15,48 %
Carl Zeiss Meditec	Health Care	16 757	109,00	1 826 513,00	3,00 %
Siemens Healthineers	Health Care	39 301	42,34	1 664 004,34	2,74 %
Stratec Biomedical	Health Care	11 774	122,80	1 445 847,20	2,38 %
Fresenius	Health Care	33 596	38,17	1 282 359,32	2,11 %
Sartorius	Health Care	3 660	345,00	1 262 700,00	2,08 %
Merck	Health Care	8 141	139,55	1 136 076,55	1,87 %
Dermapharm Holding	Health Care	13 838	57,35	793 609,30	1,31 %
Switzerland	GICS	Shares	Price (euro)	Market value	20,96 %
Siegfried Holding	Health Care	5 932	598,93	3 552 864,38	5,84 %
Lonza Group	Health Care	4 670	524,81	2 450 879,29	4,03 %
Straumann Holding	Health Care	2 332	955,71	2 228 722,95	3,67 %
Vifor Pharma	Health Care	13 800	126,60	1 747 076,70	2,87 %
Coltene Holding	Health Care	20 205	77,80	1 571 975,42	2,59 %
Roche Holding	Health Care	4 200	283,45	1 190 470,49	1,96 %
Denmark	GICS	Shares	Price (euro)	Market value	12,45 %
GN Store Nord	Health Care	28 222	66,54	1 877 875,31	3,09 %
Össur	Health Care	270 265	6,51	1 760 181,10	2,89 %
Novo Nordisk B	Health Care	25 012	58,02	1 451 289,09	2,39 %
ALK-Abelló B	Health Care	3 850	334,44	1 287 611,57	2,12 %
Coloplast B	Health Care	9 423	126,73	1 194 215,02	1,96 %
Sweden	GICS	Shares	Price (euro)	Market value	14,44 %
Medicover	Health Care	148 010	16,85	2 493 847,56	4,10 %
Elekta	Health Care	181 298	11,15	2 022 356,57	3,33 %
AstraZeneca	Health Care	23 100	82,91	1 915 292,57	3,15 %
Tobii	IT	326 026	5,74	1 871 084,87	3,08 %
MedCap	Health Care	20 902	22,98	480 247,67	0,79 %
Finland	GICS	Shares	Price (euro)	Market value	5,12 %
Terveystalo	Health Care	180 484	10,02	1 808 449,68	2,97 %
Pihlajalinna	Health Care	137 825	9,48	1 306 581,00	2,15 %
Netherlands	GICS	Shares	Price (euro)	Market value	3,29 %
Philips	Health Care	45 004	44,47	2 001 327,88	3,29 %
Great Britain	GICS	Shares	Price (euro)	Market value	3,92 %
Smith & Nephew	Health Care	137 280	17,35	2 381 403,25	3,92 %
Portfolio value				60 479 924,20	
Cash and other asset, net				323 732,81	0,53 %
Fund value				60 803 657,01	
Number of outstanding units					
Return units (A)			255 436,8801		
Growth units (B)			208 325,8387		
Growth units (I)			2,4610	463 765,1798	
Unit value					
Return unit value (A)				125,5044	
Growth unit value (B)				137,9803	
Growth unit value (I)				138,9232	

Fondita Healthcare Investment Fund

Securities' change in the portfolio 1.1.-31.12.2020

(%-points)

USA	-2,7	Switzerland	2,8
Hologic	1,3 *	Roche Holding	2,0 *
Eli Lilly	0,0 *	Siegfried	1,0 *
Varian Medical System	-0,2 *	Lonza Group	0,7 *
Stryker	-0,3 *	Straumann	0,4 *
Medtronic	-0,6 *	Vifor Pharma	-0,4 *
Boston Scientific Corp.	-0,9 *	Coltene Holding	-0,9 *
Zimmer Biomet	-0,9 *		
Dentsply Sirona	-1,0 *	Sweden	1,7
		Medicover	1,0 *
Germany	-1,3	MedCap	0,8 *
Stratec Biomedical	0,9 *	Tobii	0,5 *
Merck	0,4 *	Astra Zeneca	0,2 *
Carl Zeiss Meditec	0,0 *	Elekta	-0,8 *
Sartorius	-0,1 *		
Fresenius	-0,2 *	Finland	-1,8
Siemens Healthineers	-0,7 *	Terveystalo	-0,1 *
Dermapharm Holding	-1,6 *	Pihlajalinna	-1,6 *
Denmark	-2,1	Netherlands	-0,7
ALK-Abelló B	2,1 *	Philips	-0,7 *
Össur	-0,8 *		
GN Store Nord	-0,8 *		
Novo Nordisk B	-1,2 *	Cash	0,2
Coloplast B	-1,5 *		
Great Britain	3,9		
Smith & Nephew	3,9 *		

* = 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	2 881 248,95	944 184,54
Sales losses of securities	(-) 161 713,00	67 422,91
Unrealized gains	7 257 484,77	12 252 177,69
Unrealized losses	(-) 3 621 828,38	151 340,06
Total	<u>6 355 192,34</u>	<u>12 977 599,26</u>
Transactioncosts	35 549,84	33 718,54

BALANCE SHEET APPENDIX 31.12.2020

Fund value		
Fund value 1.1.	49 516 874,85	27 972 296,89
Unit subscriptions	10 068 190,10	12 190 958,64
Unit redemptions	(-) 3 148 420,77	2 562 571,49
Distribution of returns	(-) 1 393 296,25	702 938,29
Fiscal year profits	5 760 309,08	12 619 129,10
Fund value 31.12.	<u>60 803 657,01</u>	<u>49 516 874,85</u>