

**FONDITA NORDIC MICRO CAP INVESTMENT FUND**

**ANNUAL REPORT**

**31.12.2020**

# FONDITA NORDIC MICRO CAP INVESTMENT FUND

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## Activity Report 2020

The Fondita Nordic Micro Cap Investment Fund began operations on August 29, 2006. It mainly invests in shares of publicly traded micro cap companies in North European countries.

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

	2020	2019	2018
Market value 31.12.	131 660 933,47	110 195 842,49	136 824 133,64
Unit value 31.12. (return / A)	216,20	173,27	136,03
Unit value 31.12. (growth / B)	437,25	333,10	249,31
Unit value 31.12. (growth / I)	440,96	333,28	-
Growth unit price change during period	31,3 %	33,6 %	-21,2 %
Fiscal period profit	30 156 440,62	36 488 404,91	-46 268 257,56
Management fees paid to Fund Company	1 965 153,04	2 414 396,27	4 670 041,04
A-unit returns	8,65	6,80	9,10
Turnover rate (times/year)	0,28	0,10	0,10
Volatility (%/year)	28,3	11,6	14,1
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	409	429	496

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 Investment Fund holds stocks in Robit Oyj that exceeds 5 % of the total votes in the company.

Fondita's objective for the exercise of ownership in this company does not differ from the objective Fondita has in the other companies in which Fondita's investment funds invested.

The Board of Directors suggested that the A-units return will be 10,80 € / 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)

	1.1.-31.12.2020	1.1.-31.12.2019
REVENUE		
Net profit from securities	31 313 167,05	36 552 305,03
Dividends	<u>818 021,18</u>	<u>2 359 573,84</u>
Total revenue	<u>32 131 188,23</u>	<u>38 911 878,87</u>
COSTS		
Commissions		
to the Fund Company	1 965 153,04	2 414 396,27
Interest fees	<u>9 594,57</u>	<u>9 077,69</u>
Total Costs	<u>1 974 747,61</u>	<u>2 423 473,96</u>
FISCAL PERIOD PROFIT	<u>30 156 440,62</u>	<u>36 488 404,91</u>

**BALANCE SHEET 31.12.2019**

(euros)

<b>ASSETS</b>	31.12.2020	31.12.2019
<b>Current assets</b>		
Current assets		
Market value of securities	128 916 312,52	108 272 337,49
Receivables		
Accruals	0,00	705,41
Sold securities	217 830,81	0,00
	<u>217 830,81</u>	<u>705,41</u>
Cash and bank deposits	3 265 644,09	2 276 864,76
<b>TOTAL ASSETS</b>	<u>132 399 787,42</u>	<u>110 549 907,66</u>
 <b>LIABILITIES AND SHAREHOLDER EQUITY</b>		
	31.12.2020	31.12.2019
<b>Fund value</b>		
Fund value	131 660 933,47	110 195 842,49
<b>Liabilities</b>		
Current liabilities		
Purchased securities	541 408,57	145 880,78
Accruals	197 445,38	208 184,39
	<u>738 853,95</u>	<u>354 065,17</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>132 399 787,42</u>	<u>110 549 907,66</u>

**Fondita Nordic Micro Cap Investment Fund**

Portfolio content 31.12.2020

<b>Sweden</b>	GICS	Shares	Price (euro)	Market value	57,73 %
Enad Global 7	Communication	530 000	12,18	6 457 693,03	4,90 %
Hexatronic Group	Industrials	845 238	7,54	6 372 555,96	4,84 %
Swedencare	Consumer Discretionary	172 000	32,62	5 611 354,80	4,26 %
Cavotec	Industrials	2 490 000	2,09	5 200 966,79	3,95 %
Proact IT Group	IT	190 000	27,25	5 178 090,09	3,93 %
Boozt	Consumer Discretionary	245 000	18,70	4 581 306,76	3,48 %
Concentric	Industrials	244 956	18,60	4 556 119,71	3,46 %
Enea	IT	240 000	18,94	4 545 101,90	3,45 %
Rejlers	Industrials	230 000	16,86	3 877 599,74	2,95 %
Sdipotech B	IT	160 000	22,88	3 660 271,14	2,78 %
Nederman Holding	Industrials	255 000	14,02	3 576 224,15	2,72 %
Eolus Vind	Industrials	130 000	23,89	3 105 859,42	2,36 %
Recipharm	Health Care	130 000	21,78	2 831 736,94	2,15 %
Ambea	Health Care	380 000	6,49	2 468 096,96	1,87 %
Fenix Outdoor Int.	Consumer Discretionary	23 000	101,45	2 333 422,85	1,77 %
Boule Diagnostics	Health Care	354 000	5,87	2 077 402,80	1,58 %
Thunderful Group	Consumer Discretionary	250 425	8,22	2 057 421,00	1,56 %
Addnode Group	IT	64 072	28,55	1 829 008,05	1,39 %
Elos Medtech	Health Care	151 775	10,74	1 630 382,24	1,24 %
Beijer Alma	Industrials	120 000	13,03	1 563 572,35	1,19 %
Scan. Biogas Fuels	Energy	333 335	4,34	1 445 549,09	1,10 %
24SevenOffice	Health Care	200 000	5,25	1 050 338,67	0,80 %
<b>Finland</b>	GICS	Shares	Price (euro)	Market value	29,79 %
Olvi	Consumer Staples	100 000	48,80	4 880 000,00	3,71 %
Pihlajalinna	Health Care	470 000	9,48	4 455 600,00	3,38 %
Robit	Industrials	1 160 000	3,70	4 292 000,00	3,26 %
Detection Technology	IT	165 000	23,80	3 927 000,00	2,98 %
Revenio	Health Care	70 000	50,30	3 521 000,00	2,67 %
Musti Group	Consumer Discretionary	140 000	24,46	3 424 400,00	2,60 %
Kamux	Consumer Discretionary	250 000	13,52	3 380 000,00	2,57 %
Caverion	Industrials	570 000	5,81	3 311 700,00	2,52 %
QT Group	Materials	55 000	57,80	3 179 000,00	2,41 %
Talenom	Industrials	210 000	15,05	3 160 500,00	2,40 %
Bittium	IT	290 000	5,85	1 696 500,00	1,29 %
<b>Norway</b>	GICS	Shares	Price (euro)	Market value	6,27 %
Europris	Consumer Discretionary	650 000	4,84	3 146 662,49	2,39 %
NRC Group	Industrials	700 000	3,00	2 097 616,95	1,59 %
Zaptec	Industrials	375 000	4,17	1 563 611,28	1,19 %
Value	IT	77 417	4,65	359 984,31	0,27 %
CSAM Health Group	Health care	35 000	9,40	328 914,30	0,25 %
Mintra Holding	Industrials	400 000	0,72	289 304,24	0,22 %
Link Mobility	IT	60 000	4,41	264 459,05	0,20 %
ContextVision	IT	97 643	2,09	204 123,16	0,16 %
<b>Large companies</b>	GICS	Shares	Price (euro)	Market value	4,12 %
Epiroc (SE)	Industrials	40 000	15,06	602 552,24	0,46 %
Essity (SE)	Consumer Staples	50 000	26,40	1 319 885,82	1,00 %
Metso Outotec (FI)	Industrials	150 000	8,28	1 241 250,00	0,94 %
Novo Nordisk (DK)	Health Care	20 000	58,02	1 160 474,24	0,88 %
Stora Enso (FI)	Materials	70 000	15,71	1 099 700,00	0,84 %
<b>Portfolio value</b>				128 916 312,52	
<b>Cash and other asset, net</b>				2 744 620,95	2,08 %
<b>Fund value</b>				131 660 933,47	
<b>Number of outstanding units</b>					
Return units (A)			85 005,5821		
Growth units (B)			255 617,7599		
Growth units (I)			3 434,9474	344 058,2894	
<b>Unit value</b>					
Return unit value (A)				216,2004	
Growth unit value (B)				437,2467	
Growth unit value (I)				440,9574	

## Fondita Nordic Micro Cap Investment Fund

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

(%-points)

<b>Sweden</b>	<b>7,6</b>	<b>Norway</b>	<b>-1,3</b>
Enad Global 7	4,9 *	Zaptec	1,2 *
Swedencare	4,3 *	Volue	0,3 *
Boozt	3,5 *	CSAM Health Group	0,3 *
Sdiptech B	2,8 *	Mintra Holding	0,2 *
Thunderful Group	1,6 *	Link Mobility	0,2 *
Addnode Group	1,4 *	ContextVision	0,2 *
Elos Medtech	1,2 *	Europris	-0,8 *
Scan. Biogas Fuels	1,1 *	Data Respons	-0,9
Eolus Vind	1,0 *	NRC Group	-1,9 *
Concentric	0,8 *		
24SevenOffice	0,8 *	Mercell Holding	
Enea	0,6 *	PatientSky Group	
Proact IT Group	0,5 *	Pexip Holding	
Beijer Alma B	-0,3 *	Sikri Holding	
Rejlers	-0,4 *		
Evolution Gaming	-0,5	<b>Finland</b>	<b>-4,3</b>
Boule Diagnostics	-0,6 *	Musti Group	2,6 *
Fenix Outdoor Int.	-0,9 *	QT Group	2,4 *
Recipharm B	-1,1 *	Talenom	2,4 *
Projektengagemang	-1,1	Revenio	0,7 *
Cavotec	-1,3 *	Olvi	-0,3 *
Hexatronic Group	-1,3 *	Robit	-0,5 *
Ambea	-1,4 *	Bittium	-0,7 *
Nobina	-1,5	Kamux	-1,1 *
Nederman Holding	-1,7 *	Detection Tech.	-1,2 *
HiQ International	-1,9	Caverion	-1,7 *
Duni	-2,8	Oriola B	-3,0
		Pihlajalinna	-4,0 *
Invisio			
Readly International		Neles	
<b>Large companies</b>	<b>-2,4</b>	<b>Cash</b>	<b>0,3</b>
Metso Outotec (FI)	0,9 *		
Essity (SE)	-0,2 *		
Novo Nordisk (DK)	-0,3 *		
Epiroc (SE)	-0,8 *		
Stora Enso (FI)	-0,9 *		
Nordea (FI)	-1,1		

\* = 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	9 418 834,47	24 687 300,21
Sales losses of securities	(-) 9 015 673,41	(-) 15 062 746,89
Unrealized gains	41 492 995,45	34 874 916,20
Unrealized losses	(-) 10 582 989,46	(-) 7 947 164,49
Total	<u>31 313 167,05</u>	<u>36 552 305,03</u>
Transactioncosts	88 840,19	133 532,54

**BALANCE SHEET APPENDIX 31.12.2020**

Fund value

Fund value 1.1.	110 195 842,49	136 824 133,64
Unit subscriptions	11 714 280,76	11 797 452,23
Unit redemptions	(-) 19 558 686,52	(-) 73 924 658,30
Distribution of returns	(-) 846 943,88	(-) 989 489,99
Fiscal year profits	30 156 440,62	36 488 404,91
Fund value 31.12.	<u>131 660 933,47</u>	<u>110 195 842,49</u>