

FONDITA NORDIC SMALL CAP INVESTMENT FUND

ANNUAL REPORT

31.12.2020

FONDITA NORDIC SMALL CAP INVESTMENT FUND

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Activity Report 2020

Fondita Nordic Small Cap Investment Fund began operations on September 10, 1997.

It mainly invests in shares of publicly traded small- and midcap companies in North European countries.

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

	2020	2019	2018
Market value 31.12.	176 285 528,16	144 229 933,92	150 427 317,18
Unit value 31.12. (return / A)	80,37	66,28	54,63
Unit value 31.12. (growth / B)	239,74	188,12	147,74
Unit value 31.12. (growth / I)	241,89	188,21	-
Growth unit price change during period	27,4 %	27,3 %	-13,2 %
Fiscal period profit	37 658 786,74	34 351 493,99	-23 548 246,00
Management fees paid to Fund Company	2 814 042,92	2 812 140,33	4 014 469,30
A-unit returns	3,30	2,75	3,30
Turnover rate (times/year)	0,21	0,09	0,17
Volatility (%/year)	31,3	11,7	14,4
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	451	459	488

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 4,00 € / 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	37 844 352,69	33 463 249,70
Dividends	<u>2 639 528,23</u>	<u>3 713 623,23</u>
Total revenue	<u>40 483 880,92</u>	<u>37 176 872,93</u>
COSTS		
Commissions		
to the Fund Company	2 814 042,92	2 812 140,33
Interest fees	11 051,26	13 238,61
Total Costs	<u>2 825 094,18</u>	<u>2 825 378,94</u>
FISCAL PERIOD PROFIT	<u>37 658 786,74</u>	<u>34 351 493,99</u>

BALANCE SHEET 31.12.2020

(euros)

ASSETS	31.12.2020	31.12.2019
Current assets		
Current assets		
Market value of securities	173 911 063,02	143 226 620,09
Cash and bank deposits	2 876 043,62	1 250 507,53
TOTAL ASSETS	<u>176 787 106,64</u>	<u>144 477 127,62</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2020	31.12.2019
Fund value		
Fund value	176 285 528,16	144 229 933,92
Liabilities		
Current liabilities		
Purchased securities	227 397,28	0,00
Accruals	<u>274 181,20</u>	<u>247 193,70</u>
	501 578,48	247 193,70
TOTAL LIABILITIES AND EQUITY	<u>176 787 106,64</u>	<u>144 477 127,62</u>

Fondita Nordic Small Cap Investment Fund

Portfolio content 31.12.2020

Sweden	GICS	Shares	Price (euro)	Market value	56,82 %
Embracer Group	Communication	810 000	19,48	15 778 802,26	8,95 %
Elekta	Health Care	570 000	11,15	6 358 278,88	3,61 %
ÅF Pöyry	Industrials	250 000	25,40	6 350 769,35	3,60 %
AAK	Consumer Staples	350 000	16,69	5 839 773,62	3,31 %
Beijer Ref B	Industrials	140 000	37,84	5 297 048,91	3,00 %
AcadeMedia	Consumer Discretionary	540 000	8,46	4 570 763,58	2,59 %
Lagercrantz	IT	575 000	7,77	4 466 674,62	2,53 %
Fenix Outdoor Int.	Consumer Discretionary	44 000	101,45	4 463 939,37	2,53 %
Thule Group	Consumer Discretionary	130 000	31,43	4 085 976,59	2,32 %
BHG Group	Industrials	220 000	18,12	3 986 910,55	2,26 %
Trelleborg	Industrials	210 000	18,20	3 821 352,91	2,17 %
Medcap	Health Care	160 958	22,98	3 698 196,52	2,10 %
Dometic Group	Consumer Discretionary	330 000	11,14	3 676 185,36	2,09 %
I.A.R Systems	IT	240 000	13,83	3 318 115,36	1,88 %
Cloetta B	Consumer Staples	1 350 000	2,45	3 305 881,30	1,88 %
Lifco	Industrials	40 000	79,37	3 174 887,36	1,80 %
Autoliv	Industrials	40 000	75,65	3 026 089,38	1,72 %
Sinch	IT	22 000	133,08	2 927 819,06	1,66 %
Stillfront Group	Consumer Discretionary	280 000	9,99	2 796 128,87	1,59 %
Evolution Gaming	Consumer Discretionary	30 000	83,63	2 508 877,15	1,42 %
Hexpol B	Materials	225 000	8,88	1 998 478,20	1,13 %
Tobii	IT	300 000	5,74	1 721 719,93	0,98 %
HMS Networks	IT	48 000	26,66	1 279 503,48	0,73 %
Aspire Global	Consumer Discretionary	264 864	4,01	1 061 679,47	0,60 %
Systemair	Industrials	25 000	25,76	644 028,69	0,37 %
Finland	GICS	Shares	Price (euro)	Market value	22,08 %
Terveystalo	Health Care	630 000	10,02	6 312 600,00	3,58 %
Tokmanni Group	Consumer Discretionary	330 000	16,24	5 359 200,00	3,04 %
Kamux	Consumer Discretionary	380 000	13,52	5 137 600,00	2,91 %
Huhtamäki	Materials	120 000	42,74	5 128 800,00	2,91 %
Caverion	Industrials	860 000	5,81	4 996 600,00	2,83 %
Sanoma	Communication	310 000	13,96	4 327 600,00	2,45 %
Metsä Board	Materials	450 000	8,69	3 908 250,00	2,22 %
Konecranes	Industrials	130 000	28,93	3 760 900,00	2,13 %
Norway	GICS	Shares	Price (euro)	Market value	15,01 %
Borregaard	Materials	390 000	13,48	5 259 025,35	2,98 %
Veidekke	Industrials	350 000	10,62	3 717 295,86	2,11 %
Atea	IT	305 000	11,51	3 511 232,49	1,99 %
Storebrand	Financials	490 000	6,06	2 971 048,71	1,69 %
Medistim	Health Care	108 853	23,90	2 601 249,47	1,48 %
Wallenius Wilh. Holding	Industrials	1 175 000	2,19	2 573 895,48	1,46 %
Wilh. Wilhelmsen Holding	Industrials	150 000	15,93	2 389 690,19	1,36 %
SATS	Consumer Discretionary	1 000 000	2,18	2 176 325,00	1,23 %
Crayon Group	IT	105 000	12,06	1 266 535,80	0,72 %
Denmark	GICS	Shares	Price (euro)	Market value	4,74 %
GN Store Nord	Health Care	75 000	66,54	4 990 455,96	2,83 %
Royal Unibrew	Consumer Staples	35 000	96,14	3 364 877,94	1,91 %
Portfolio value				173 911 063,02	
Cash and other asset, net				2 374 465,14	1,35 %
Fund value				176 285 528,16	
Number of outstanding units					
Return units (A)			472 298,9284		
Growth units (B)			576 993,8483		
Growth units (I)			1,6616	1 049 294,4383	
Unit value					
Return unit value (A)				80,3718	
Growth unit value (B)				239,7350	
Growth unit value (I)				241,8934	

Fondita Nordic Small Cap Investment Fund

Securities' change in the portfolio 1.1.-31.12.2020

(%-points)

Sweden	8,9	Finland	-7,1
Embracer Group	4,6 *	Sanoma	2,5 *
Lagercrantz Group B	2,5 *	Kamux	0,6 *
BHG Group	2,3 *	Tokmanni Group	0,2 *
Medcap	2,1 *	Konecranes	-0,3 *
Autoliv	1,7 *	Metsä Board	-0,9 *
Sinch	1,7 *	Huhtamäki	-1,1 *
Stillfront Group	1,6 *	Terveystalo	-1,2 *
Hexpol B	1,1 *	Cargotec B	-1,8
Tobii	1,0 *	Caverion	-2,2 *
HMS Networks	0,7 *	Lassila & Tikanoja	-3,0
Systemair	0,4 *		
ÅF Pöyry	0,1 *	Norway	-2,8
Trelleborg B	-0,1 *	Medistim	1,5 *
Lifco B	-0,1 *	Crayon Group	0,7 *
I.A.R. Systems Group	-0,2 *	Borregaard	0,6 *
Thule Group	-0,3 *	SATS	-0,1 *
Beijer Ref B	-0,5 *	Wallenius Wilh. Holdir	-0,3 *
AcadeMedia	-0,6 *	Wilh. Wilhelmsen Holc	-0,4 *
AAK	-0,6 *	Storebrand	-0,7 *
Catena Media	-0,9	Atea	-0,8 *
Fenix Outdoor Int.	-1,0 *	Veidekke	-0,8 *
Aspire Global	-1,0 *	Tomra Systems	-2,5
Dometic Group	-1,1 *		
Evolution Gaming	-1,2 *	Cash	0,7
Cloetta B	-1,5 *		
Elekta B	-1,9 *		
Denmark	0,3		
GN Store Nord	0,4 *		
Royal Unibrew	-0,1 *		

* = 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	15 502 563,21	17 632 175,85
Sales losses of securities	(-) 3 998 678,57	(-) 7 722 812,44
Unrealized gains	37 417 809,94	36 211 324,63
Unrealized losses	(-) 11 077 341,89	(-) 12 657 438,34
Total	<u>37 844 352,69</u>	<u>33 463 249,70</u>
Transactioncosts	100 808,92	94 532,79

BALANCE SHEET APPENDIX 31.12.2020

Fund value

Fund value 1.1.	144 229 933,92	150 427 317,18
Unit subscriptions	13 917 597,33	3 662 413,15
Unit redemptions	(-) 17 863 991,53	(-) 41 933 169,80
Distribution of returns	(-) 1 656 798,30	(-) 2 278 120,60
Fiscal year profits	37 658 786,74	34 351 493,99
Fund value 31.12.	<u>176 285 528,16</u>	<u>144 229 933,92</u>