

**FONDITA SUSTAINABLE EUROPE INVESTMENT FUND**

**ANNUAL REPORT**

**31.12.2020**

# FONDITA SUSTAINABLE EUROPE INVESTMENT FUND

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**Activity Report 2020**

Fondita Sustainable Europe Investment Fund began operations on May 19, 2011.

It mainly invests in companies that through their activities promote sustainable development.

(The funds name and investment focus changed May 19, 2019. The funds earlier name was Fondita European Top Picks Investment Fund)

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

	2020	2019	2018
Market value 31.12.	108 384 700,33	29 549 512,38	16 992 086,45
Unit value 31.12. (return / A)	164,50	121,86	91,27
Unit value 31.12. (growth / B)	258,63	182,65	130,49
Unit value 31.12. (growth / I)	260,91	182,74	-
Growth unit price change during period	41,6 %	40,0 %	-17,8 %
Fiscal period profit	26 408 675,50	7 252 712,84	-3 709 285,38
Management fees paid to Fund Company	985 239,63	439 706,49	404 006,15
A-unit returns	6,10	4,55	5,85
Turnover rate (times/year)	0,63	0,81	0,42
Volatility (%/year)	32,1	12,3	15,6
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	388	259	216

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 8,25 € / 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	27 018 551,00	7 213 475,54
Dividends	383 594,41	481 802,50
Total revenue	<u>27 402 145,41</u>	<u>7 695 278,04</u>
<b>COSTS</b>		
Commissions		
to the Fund Company	985 239,63	439 706,49
Interest fees	8 230,28	2 858,71
Total Costs	<u>993 469,91</u>	<u>442 565,20</u>
FISCAL PERIOD PROFIT	<u>26 408 675,50</u>	<u>7 252 712,84</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	106 471 322,81	28 287 922,90
Cash and bank deposits	2 743 599,75	1 305 635,14
Receivables		
Dividends	24 655,38	5 329,22
	4 653,04	0,00
<b>TOTAL ASSETS</b>	<b><u>109 244 230,98</u></b>	<b><u>29 598 887,26</u></b>
	31.12.2020	31.12.2019
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>		
<b>Fund value</b>		
Fund value	108 384 700,33	29 549 512,38
<b>Liabilities</b>		
Current liabilities		
Purchased securities	578 067,58	0,00
Accruals	281 463,07	49 374,88
	<u>859 530,65</u>	<u>49 374,88</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>109 244 230,98</u></b>	<b><u>29 598 887,26</u></b>

**Fondita Sustainable Europe Investment Fund**

Portfolio content 31.12.2020

<b>Sweden</b>	GICS	Shares	Price (euro)	Market value	11,52 %
Hexagon	IT	35 000	75,15	2 630 422,03	2,43 %
Eolus Vind AB	Industrials	100 000	23,89	2 389 122,63	2,20 %
ÅF Pöyry	Industrials	81 938	25,40	2 081 477,36	1,92 %
ABB	Industrials	90 000	22,72	2 044 579,72	1,89 %
PowerCell Sweden	Energy	60 000	31,51	1 890 609,61	1,74 %
Scan. Biogas Fuels	Energy	333 333	4,34	1 445 540,42	1,33 %
<b>Netherlands</b>	GICS	Shares	Price (euro)	Market value	9,17 %
Corbion	Materials	66 094	46,75	3 089 894,50	2,85 %
Signify	Consumer Staples	70 000	35,21	2 464 700,00	2,27 %
Alfen	Industrials	30 000	79,80	2 394 000,00	2,21 %
SIF Holding	Industrials	124 824	15,96	1 992 191,04	1,84 %
<b>Finland</b>	GICS	Shares	Price (euro)	Market value	9,62 %
UPM-Kymmene	Materials	150 000	30,55	4 582 500,00	4,23 %
Wärtsilä	Industrial	370 000	8,19	3 029 560,00	2,80 %
Vaisala	IT	70 349	40,00	2 813 960,00	2,60 %
<b>Germany</b>	GICS	Shares	Price (euro)	Market value	13,55 %
Befesa	Industrials	90 988	51,80	4 713 178,40	4,35 %
Infineon	IT	100 000	31,57	3 156 500,00	2,91 %
Varta	Industrials	23 000	118,00	2 714 000,00	2,50 %
Evonik	Materials	80 000	26,86	2 148 800,00	1,98 %
Compleo Charg. Solu.	Industrials	21 326	91,40	1 949 196,40	1,80 %
<b>Denmark</b>	GICS	Shares	Price (euro)	Market value	10,13 %
Vestas Wind Systems	Industrials	34 000	197,74	6 723 034,73	6,20 %
Ørsted	Utilities	25 000	170,11	4 252 809,44	3,92 %
<b>France</b>	GICS	Shares	Price (euro)	Market value	7,34 %
Schneider Electric	Industrials	35 000	119,95	4 198 250,00	3,87 %
Alstom	Industrials	80 000	46,92	3 753 600,00	3,46 %
<b>Norway</b>	GICS	Shares	Price (euro)	Market value	9,05 %
Scatec	Industrials	150 000	32,18	4 827 743,17	4,45 %
Borregaard	Utilities	200 000	13,48	2 696 936,08	2,49 %
Quantafuel	Materials	210 000	5,84	1 226 707,63	1,13 %
Pexip Holding	Consumer Discretionary	170 000	6,24	1 060 756,92	0,98 %
<b>Spain</b>	GICS	Shares	Price (euro)	Market value	7,03 %
Siemens Gamesa	Industrials	157 447	32,83	5 168 985,01	4,77 %
Construcciones	Industrials	62 000	39,45	2 445 900,00	2,26 %
<b>Belgium</b>	GICS	Shares	Price (euro)	Market value	4,98 %
Umicore	Materials	90 000	39,37	3 543 300,00	3,27 %
Recticel	Materials	170 897	10,84	1 852 523,48	1,71 %
<b>Italy</b>	GICS	Shares	Price (euro)	Market value	3,20 %
Prysmian SPA	Industrials	120 000	28,86	3 463 200,00	3,20 %
<b>Switzerland</b>	GICS	Shares	Price (euro)	Market value	4,04 %
Logitech Int	IT	55 000	79,62	4 379 338,92	4,04 %
<b>Great Britain</b>	GICS	Shares	Price (euro)	Market value	8,62 %
Johnson Matthey	Materials	130 000	28,16	3 660 250,03	3,38 %
Ceres Power Holdings	Energy	235 000	14,03	3 296 603,61	3,04 %
Polypipe	Industrials	360 227	6,64	2 391 151,68	2,21 %
<b>Portfolio value</b>				106 471 322,81	
<b>Cash and other asset, net</b>				1 913 377,52	1,77 %
<b>Fund value</b>				108 384 700,33	

**Number of outstanding units**

Return units (A)	320 694,7607	
Growth units (B)	215 091,5715	
Growth units (I)	1,7226	535 788,0548

**Unit value**

Return unit value (A)	164,5033
Growth unit value (B)	258,6289
Growth unit value (I)	260,9079

## Fondita Sustainable Europe Investment Fund

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

(%-points)

<b>Germany</b>	-4,7	<b>Great Britain</b>	6,4
Compleo Charg. Solu.	1,8 *	Ceres Power Holdings	3,0 *
Befesa	0,9 *	Polypipe	2,2 *
Evonik	-0,1 *	Johnson Matthey	1,2 *
Infineon	-0,1 *		
Aixtron	-1,2	<b>Finland</b>	-1,3
Jungheinrich	-1,4	UPM-Kymmene	4,2 *
Varta	-2,2 *	Wärtsilä	2,8 *
Rational	-2,4	Vaisala	-0,3 *
		Huhtamäki	-3,0
<b>Sweden</b>	-0,8	Neste	-5,0
Eolus Vind AB	2,2 *		
ABB	1,9 *	<b>Norway</b>	-1,6
PowerCell Sweden	1,7 *	Scatec	4,5 *
Scan. Biogas Fuels	1,3 *	Quantafuel	1,1 *
Hexagon	0,1 *	Pexip Holding	1,0 *
ÅF Pöyry	-0,3 *	Borregaard	-0,1 *
Garø	-2,0	Hexagon Composites	-2,1
Nibe B	-2,6	Tomra Systems	-2,4
Beijer Ref B	-3,0	NRC Group	-3,5
<b>Switzerland</b>	4,0	<b>France</b>	2,5
Logitech	4,0	Schneider Electric	3,9 *
		Alstom	0,9 *
<b>Austria</b>	-2,9	Suez	-2,3
Verbund	-2,9 *		
		<b>Denmark</b>	1,5
<b>Belgium</b>	-0,7	Ørsted	0,8 *
Recticel	-0,3 *	Vestas Wind Systems	0,7 *
Umicore	-0,4 *		
		<b>Italy</b>	0,5
<b>Spain</b>	1,7	Prysmian SPA	3,2 *
Siemens Gamesa	2,2 *	Enel	-2,8
Construcciones	-0,5 *		
		<b>Ireland</b>	-2,7
<b>Netherlands</b>	0,4	Kingspan	-2,7
Alfen	0,5 *		
Corbion	0,4 *	<b>Cash</b>	-2,5
Signify	-0,2 *		
SIF Holding	-0,3 *		

\* = Current holding at 31.12.2020

**INCOME STATEMENT APPENDIX 31.12.2020**

(euros)	31.12.2020	31.12.2019
Net profit of securities	8 509 577,08	2 684 340,45
Sales profit of securities	(-) 1 425 099,65	(-) 1 259 402,54
Sales losses of securities	22 539 752,19	6 571 199,20
Unrealized gains	(-) <u>2 605 678,62</u>	(-) <u>782 661,57</u>
Unrealized losses	<u>27 018 551,00</u>	<u>7 213 475,54</u>
Total		
Transactioncosts	189 561,90	68 584,26

**BALANCE SHEET APPENDIX 31.12.2020**

Fund value		
Fund value 1.1.	29 549 512,38	16 992 086,45
Unit subscriptions	56 282 194,71	8 196 605,03
Unit redemptions	(-) 3 509 315,05	(-) 2 578 752,00
Distribution of returns	(-) 346 367,21	(-) 313 139,94
Fiscal year profits	<u>26 408 675,50</u>	<u>7 252 712,84</u>
Fund value 31.12.	<u>108 384 700,33</u>	<u>29 549 512,38</u>