

FONDITA NORDIC SMALL CAP INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2023

FONDITA NORDIC SMALL CAP INVESTMENT FUND

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

	1.1.-30.6.2023	1.7.-31.12.2022	1.1.-30.6.2022
Market value	113 033 126,54	120 703 332,21	125 656 420,04
Unit value (return / A)	55,85	56,65	58,34
Unit value (growth / B)	194,26	187,77	193,37
Unit value (growth / I)	200,25	192,67	197,55
Growth unit price change during period	3,5 %	-2,9 %	-30,5 %
Fiscal period profit	4 246 414,25	3 636 535,11	-57 005 759,26
Management fees paid to Fund Company	1 209 720,01	1 255 610,33	1 540 757,22
A-unit returns	2,85	-	4,45
Turnover rate (times/year)	0,23	0,15	0,20
Volatility (%/year)	18,0	24,3	33,5
TER (Total Expense Ratio) A- och B-shares	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-shares	1,20 %	1,20 %	1,20 %
Number of unitholders at end of period	440	447	444

During the year the fund has not participated in any shareholders' general meetings.

Thereby the right to vote has not been used.

INCOME STATEMENT

(euro)

REVENUE	1.1.-30.6.2023	1.1.-30.6.2022
Net profit from securities	3 738 167,39	-57 944 705,08
Dividends	1 680 362,70	2 497 774,88
Interest Income	37 604,17	0,00
Total	<u>5 456 134,26</u>	<u>-55 446 930,20</u>
COSTS		
Commissions		
to the Fund Company	1 209 720,01	1 540 757,22
Interest fees	0,00	18 071,84
Total Costs	<u>1 209 720,01</u>	<u>1 558 829,06</u>
FISCAL PERIOD PROFIT	<u>4 246 414,25</u>	<u>-57 005 759,26</u>

FONDITA NORDIC SMALL CAP INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2023	30.6.2022
Current assets		
Current assets		
Market value of securities	108 632 359,11	123 375 904,58
Receivables		
Sold securities	0,00	0,00
	<u>0,00</u>	<u>0,00</u>
Cash and bank deposits	4 665 126,51	2 503 461,57
TOTAL ASSETS	<u>113 297 485,62</u>	<u>125 879 366,15</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2023	30.6.2022
Fund value		
Fund value	113 033 126,54	125 656 420,04
Liabilities		
Current liabilities		
Purchased securities	0,00	0,00
Accruals	264 359,08	222 946,11
	<u>264 359,08</u>	<u>222 946,11</u>
TOTAL LIABILITIES AND EQUITY	<u>113 297 485,62</u>	<u>125 879 366,15</u>

Fondita Nordic Small Cap Investmentfund
Portfolio Content 30.06.2023

Sweden	GICS	Shares	Price (euro)	Market value	59,87 %
Bufab	Industrials	190 000	31,24	5 935 538,52	5,25 %
NCAB Group	IT	755 000	7,12	5 375 270,00	4,76 %
AAK	Dagligvaror	285 000	17,18	4 895 853,63	4,33 %
Medcap	Health Care	172 000	23,29	4 006 607,09	3,54 %
AFRY	Industrials	290 000	13,49	3 910 719,58	3,46 %
Elekta	Health Care	550 000	7,06	3 882 681,80	3,43 %
Note	IT	185 504	19,23	3 566 931,35	3,16 %
Systemair	Industrials	472 436	6,66	3 145 438,11	2,78 %
Munters Group	Industrials	300 000	10,36	3 107 873,45	2,75 %
Hexatronic Group	Industrials	450 000	6,81	3 063 910,89	2,71 %
Fenix Outdoor Int.	Consumer Discretionary	48 000	63,11	3 029 096,61	2,68 %
Embracer Group	Communications	1 100 000	2,28	2 512 049,47	2,22 %
Lagercrantz Group B	IT	210 000	11,77	2 472 576,34	2,19 %
Beijer Alma	Industrials	120 000	19,10	2 292 151,96	2,03 %
Synsam Group	Consumer Discretionary	600 000	3,77	2 259 116,51	2,00 %
OX2	Industrials	350 000	6,18	2 161 280,76	1,91 %
OEM International	Industrials	260 000	8,30	2 158 316,04	1,91 %
HMS Networks	IT	48 000	44,72	2 146 795,98	1,90 %
Instalco	Industrials	450 000	4,56	2 052 644,95	1,82 %
Dometic Group	Consumer Discretionary	330 000	6,01	1 984 668,16	1,76 %
I.A.R Systems Group	IT	270 000	7,19	1 941 722,08	1,72 %
Trelleborg	Industrials	80 000	22,14	1 771 377,75	1,57 %
Finland	GICS	Shares	Price (euro)	Market value	19,34 %
Uponor	Industrials	100 000	28,64	2 864 000,00	2,53 %
Kamux	Consumer Discretionary	480 000	5,43	2 606 400,00	2,31 %
Konecranes	Industrials	70 000	36,85	2 579 500,00	2,28 %
Metsä Board	Material	370 000	6,76	2 501 200,00	2,21 %
Tokmanni Group	Consumer Discretionary	180 000	11,96	2 152 800,00	1,90 %
Vaisala	IT	50 000	42,15	2 107 500,00	1,86 %
Harvia	Consumer Discretionary	85 000	23,10	1 963 500,00	1,74 %
Terveystalo	Health Care	225 000	8,26	1 858 500,00	1,64 %
Huhtamäki	Material	60 000	30,06	1 803 600,00	1,60 %
Revenio	Health Care	45 000	31,72	1 427 400,00	1,26 %
Norway	GICS	Shares	Price (euro)	Market value	12,67 %
Borregaard	Material	319 419	13,57	4 333 880,49	3,83 %
Atea	IT	285 000	13,33	3 798 701,30	3,36 %
Crayon Group	IT	300 000	11,96	3 588 516,75	3,17 %
Medistim	Health Care	108 953	23,84	2 597 222,06	2,30 %
Denmark	GICS	Shares	Price (euro)	Market value	4,23 %
Össur	Health Care	700 000	4,32	3 021 859,98	2,67 %
GN Store Nord	Health Care	76 800	22,85	1 755 157,50	1,55 %
Portfolio value				108 632 359,11	
Cash and other asset, net				4 400 767,43	3,89 %
Fund value				113 033 126,54	
Number of outstanding units					
Return units (A)			416 577,2858		
Growth units (B)			462 102,9798		
Growth units (I)			1,6616	878 681,9272	
Unit value					
Return unit value (A)				55,8506	
Growth unit value (B)				194,2569	
Growth unit value (I)				200,2468	

Fondita Nordic Small Cap Investmentfund

Securities' change in the portfolio 1.1. - 30.06.2023

(%-points)

Sweden	5,9	Denmark	0,4
Note	3,0 *	GN Store Nord	0,4 *
Munters Group	2,8 *	Össur	0,1 *
NCAB Group	2,3 *		
Bufab	1,5 *	Finland	-1,7
Elekta	0,9 *	Vaisala	1,9 *
HMS Networks	0,7 *	Kamux	1,0 *
Medcap	0,6 *	Konecranes	0,6 *
Beijer Alma	0,6 *	Harvia	0,5 *
OEM International	0,5 *	Tokmanni Group	0,2 *
Instalco	0,5 *	Revenio	-0,2 *
Synsam Group	0,2 *	Huhtamäki	-0,5 *
AAK	0,2 *	Terveystalo	-0,6 *
AFRY	0,2 *	Metsä Board	-0,7 *
Dometic Group	0,1 *	Uponor	-1,4 *
Systemair	0,1 *	Sanoma	-2,4
Fenix Outdoor Int.	-0,1 *		
OX2	-0,2 *	Norway	-4,2
Lagercrantz Group	-0,4 *	Crayon Group	0,8 *
I.A.R. Systems Group	-1,3 *	Atea	0,8 *
Trelleborg	-1,5 *	Medistim	0,3 *
AddLife	-1,5	Borregaard	0,0 *
Hexatronic Group	-1,5 *	Storebrand	-3,0
Embracer Group	-1,7 *	Wilh. Wilhelmsen Holc	-3,1
		Cash	-0,5

* = Current holding at 30.06.2023

FONDITA NORDIC SMALL CAP INVESTMENT FUND

INCOME STATEMENT APPENDIX 30.6.2023

(euro)

Net profit of securities

Sales profit of securities	7 518 784,20	
Sales losses of securities	(-) 3 947 305,58	
Unrealized gains	15 933 954,51	
Unrealized losses	(-) 15 767 265,74	3 738 167,39
Total		<u>3 738 167,39</u>

BALANCE SHEET APPENDIX 30.6.2023

Fund value

Fund value 1.1.		120 703 332,21
Unit subscriptions	2 734 052,32	
Unit redemptions	(-) 13 157 668,75	
Distribution of returns	(-) 1 493 003,49	
Fiscal year profits	4 246 414,25	-7 670 205,67
Fund value 30.6.		<u>113 033 126,54</u>