

FONDITA NORDIC SMALL CAP INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2024

FONDITA NORDIC SMALL CAP INVESTMENT FUND

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

	1.1.-30.6.2024	1.7.-31.12.2023	1.1.-30.6.2023
Market value	106 728 330,01	101 080 261,65	113 033 126,54
Unit value (return / A)	61,83	57,76	55,85
Unit value (growth / B)	226,46	200,91	194,26
Unit value (growth / I)	235,41	207,95	200,25
Growth unit price change during period	12,7 %	3,4 %	3,5 %
Fiscal period profit	12 376 464,63	1 920 869,64	4 246 414,25
Management fees paid to Fund Company	1 027 187,30	981 103,58	1 209 720,01
A-unit returns	2,90	-	2,85
Turnover rate (times/year)	0,16	0,19	0,23
Volatility (%/year)	15,6	19,0	18,0
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	434	435	440

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.-30.6.2024	1.1.-30.6.2023
Net profit from securities	12 093 895,58	3 738 167,39
Dividends	1 256 336,26	1 680 362,70
Interest Income	53 420,09	37 604,17
Total	<u>13 403 651,93</u>	<u>5 456 134,26</u>
COSTS		
Commissions		
to the Fund Company	<u>1 027 187,30</u>	<u>1 209 720,01</u>
Total Costs	<u>1 027 187,30</u>	<u>1 209 720,01</u>
FISCAL PERIOD PROFIT	<u>12 376 464,63</u>	<u>4 246 414,25</u>

FONDITA NORDIC SMALL CAP INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2024	30.6.2023
Current assets		
Current assets		
Market value of securities	104 892 872,74	108 632 359,11
Receivables		
Sold securities	<u>0,00</u>	<u>0,00</u>
	0,00	0,00
Cash and bank deposits	2 096 484,11	4 665 126,51
TOTAL ASSETS	<u>106 989 356,85</u>	<u>113 297 485,62</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2024	30.6.2023
Fund value		
Fund value	106 728 330,01	113 033 126,54
Liabilities		
Current liabilities		
Purchased securities	0,00	0,00
Accruals	<u>261 026,84</u>	<u>264 359,08</u>
	261 026,84	264 359,08
TOTAL LIABILITIES AND EQUITY	<u>106 989 356,85</u>	<u>113 297 485,62</u>

Fondita Nordic Small Cap Investment Fund

Portfolio content 30.06.2024

Sweden	GICS	Shares	Price (euro)	Market value	62,79 %
AFRY	Industrials	250 000	16,73	4 181 522,07	3,92 %
Hexatronic Group	Industrials	900 000	4,48	4 032 747,92	3,78 %
I.A.R Systems Group	IT	270 000	14,83	4 005 017,83	3,75 %
Bufab	Industrials	116 135	34,42	3 997 428,14	3,75 %
Vimian Group	Health care	1 300 000	3,02	3 931 070,91	3,68 %
AAK	Consumer Staples	135 000	27,34	3 691 271,62	3,46 %
NCAB Group	IT	493 784	7,31	3 607 911,62	3,38 %
Fenix Outdoor Int.	Consumer Discretionary	53 000	63,65	3 373 299,88	3,16 %
Medcap	Health care	70 937	43,93	3 116 119,81	2,92 %
Note	IT	234 065	12,71	2 975 393,81	2,79 %
Nolato	Industrials	582 430	5,06	2 948 168,93	2,76 %
Nyfosa	Real Estate	316 000	9,04	2 856 921,52	2,68 %
OEM International	Industrials	260 000	10,26	2 668 779,44	2,50 %
Castellum	Real Estate	230 000	11,39	2 620 009,68	2,45 %
Systemair	Industrials	355 000	6,92	2 456 358,11	2,30 %
Embracer Group	Communication	1 100 000	2,05	2 255 292,93	2,11 %
Munters Group	Industrials	125 000	17,59	2 198 600,29	2,06 %
Beijer Alma	Industrials	120 000	18,22	2 186 715,96	2,05 %
Elekta B	Health care	350 000	5,83	2 039 702,45	1,91 %
Dometic Group	Consumer Discretionary	330 000	5,92	1 955 103,66	1,83 %
Synsam Group	Consumer Discretionary	400 000	4,64	1 855 715,48	1,74 %
Instalco	Industrials	450 000	3,57	1 606 760,86	1,51 %
Lagercrantz Group B	IT	90 000	15,16	1 364 320,61	1,28 %
Trelleborg B	Industrials	30 000	36,30	1 089 132,44	1,02 %
Finland	GICS	Shares	Price (euro)	Market value	16,62 %
Konecranes	Industrials	55 000	52,95	2 912 250,00	2,73 %
Kamux	Consumer Discretionary	530 000	5,45	2 888 500,00	2,71 %
Metsä Board	Material	370 000	7,33	2 712 100,00	2,54 %
QT Group	IT	27 000	77,55	2 093 850,00	1,96 %
Huhtamäki	Material	54 451	37,46	2 039 734,46	1,91 %
Vaisala	IT	50 000	40,20	2 010 000,00	1,88 %
Harvia	Consumer Discretionary	50 000	36,80	1 840 000,00	1,72 %
Revenio	Health care	45 000	27,50	1 237 500,00	1,16 %
Norway	GICS	Shares	Price (euro)	Market value	14,41 %
Crayon Group	IT	405 678	10,97	4 449 589,79	4,17 %
Borregaard	Material	250 000	16,88	4 220 594,04	3,95 %
Atea	IT	285 000	13,43	3 826 174,70	3,58 %
Medistim	Health care	108 953	14,96	1 630 016,80	1,53 %
Nordic Semiconductor	IT	100 000	12,51	1 251 261,35	1,17 %
Denmark	GICS	Shares	Price (euro)	Market value	4,47 %
Embla	Health care	700 000	3,96	2 769 024,47	2,59 %
GN Store Nord	Health care	76 800	26,03	1 998 911,16	1,87 %
Portfolio value				104 892 872,74	
Cash and other asset, net				1 835 457,57	1,72 %
Fund value				106 728 330,31	
Number of outstanding units					
Return units (A)			429 037,4374		
Growth units (B)			354 139,3157		
Growth units (I)			1,6616	783 178,4147	
Unit value					
Return unit value (A)				61,8324	
Growth unit value (B)				226,4632	
Growth unit value (I)				235,4056	

Fondita Nordic Small Cap Investment Fund

Securities' change in the portfolio 1.1. - 30.06.2024

(%-points)

Sweden	-1,4	Denmark	0,2
Castellum	2,5 *	GN Store Nord	0,1 *
Hexatronic Group	1,6 *	Embla (Össur)	0,0 *
Vimian Group	1,6 *		
I.A.R. Systems Group	0,8 *	Finland	0,8
Nolato	0,6 *	QT Group	2,0 *
AFRY	0,3 *	Konecranes	0,5 *
Nyfosa	0,2 *	Revenio	0,0 *
AAK	0,2 *	Huhtamäki	-0,1 *
Note	0,1 *	Vaisala	-0,1 *
OEM International	0,1 *	Metsä Board	-0,1 *
Beijer Alma	0,0 *	Kamux	-0,2 *
Instalco	-0,1 *	Harvia	-1,1 *
Fenix Outdoor Int.	-0,2 *		
Trelleborg	-0,2 *	Norway	2,0
Systemair	-0,5 *	Nordic Semiconductor	1,2 *
NCAB Group	-0,5 *	Crayon Group	0,8 *
Embracer Group	-0,6 *	Atea	0,3 *
Synsam Group	-0,7 *	Borregaard	0,2 *
Medcap	-0,8 *	Medistim	-0,5 *
Dometic Group	-0,8 *		
Lagercrantz Group	-0,8 *	Cash	-1,6
Bufab	-1,1 *		
Elekta	-1,4 *		
Munters Group	-1,6 *		

* = Current holding at 30.06.2024

FONDITA NORDIC SMALL CAP INVESTMENT FUND

INCOME STATEMENT APPENDIX 30.6.2024

(euro)

Net profit of securities

Sales profit of securities	5 277 601,28	
Sales losses of securities	(-) 905 325,40	
Unrealized gains	11 838 411,54	
Unrealized losses	(-) 4 116 791,84	<u>12 093 895,58</u>
Total		<u>12 093 895,58</u>

BALANCE SHEET APPENDIX 30.6.2024

Fund value

Fund value 1.1.		101 080 261,65
Unit subscriptions	7 700 039,18	
Unit redemptions	(-) 13 229 185,27	
Distribution of returns	(-) 1 199 250,18	
Fiscal year profits	12 376 464,63	<u>5 648 068,36</u>
Fund value 30.6.		<u>106 728 330,01</u>