

FONDITA NORDIC SMALL CAP INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2020

FONDITA NORDIC SMALL CAP INVESTMENT FUND

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

	1.1.-30.6.2020	1.7.-31.12.2019	1.1.-30.6.2019
Market value	130 438 061,06	144 229 933,92	146 659 297,88
Unit value (return / A)	58,42	66,28	62,63
Unit value (growth / B)	174,27	188,12	177,95
Unit value (growth / I)	298,00	188,21	-
Growth unit price change during period	-7,4 %	5,7 %	20,4 %
Fiscal period profit	-10 931 244,43	7 355 655,90	26 995 838,09
Management fees paid to Fund Company	1 262 882,45	1 399 446,74	1 412 693,59
A-unit returns	3,30	-	2,75
Turnover rate (times/year)	0,15	0,04	0,13
Volatility (%/year)	41,3	11,9	11,4
TER (Total Expense Ratio) A- och B-shares	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-shares	1,20 %	1,20 %	-
Number of unitholders at end of period	457	459	480

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.-30.6.2020	1.1.-30.6.2019
Net profit from securities	-10 538 239,59	1 651 261,66
Dividends	874 182,26	3 968 111,86
Total	<u>-9 664 057,33</u>	<u>5 619 373,52</u>
COSTS		
Commissions to the Fund Company	1 262 882,45	2 128 249,55
Interest fees	4 304,65	7 137,42
Total Costs	<u>1 267 187,10</u>	<u>2 135 386,97</u>
FISCAL PERIOD PROFIT	<u>-10 931 244,43</u>	<u>3 483 986,55</u>

FONDITA NORDIC SMALL CAP INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2020	30.6.2019
Current assets		
Current assets		
Market value of securities	128 556 467,83	141 737 841,34
Receivables		
Sold securities	6 888,34	0,00
Dividends	51 727,57	0,00
	<u>58 615,91</u>	<u>0,00</u>
Cash and bank deposits	2 052 745,64	5 140 689,82
TOTAL ASSETS	<u>130 667 829,38</u>	<u>146 878 531,16</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2020	30.6.2019
Fund value		
Fund value	130 438 061,06	146 659 297,88
Liabilities		
Current liabilities		
Purchased securities	0,00	0,00
Accruals	229 768,32	219 233,28
	<u>229 768,32</u>	<u>219 233,28</u>
TOTAL LIABILITIES AND EQUITY	<u>130 667 829,38</u>	<u>146 878 531,16</u>

Fondita Nordic Small Cap Investment Fund

Portfolio content 30.6.2020

Sweden	GICS	Shares	Price (euro)	Market value	54,98 %
Embracer Group	Communication	920 000	12,30	11 316 722,59	8,68 %
Elekta	Health Care	670 000	8,24	5 520 321,79	4,23 %
Beijer Ref	Industrials	190 000	26,65	5 063 672,41	3,88 %
AcadeMedia	Consumer Discretionary	840 000	5,92	4 972 167,15	3,81 %
AAK	Consumer Staples	323 000	15,22	4 915 257,55	3,77 %
ÅF Pöyry	Industrials	242 738	18,79	4 560 361,05	3,50 %
Dometic Group	Consumer Discretionary	510 000	8,09	4 126 201,01	3,16 %
Evolution Gaming	Consumer Discretionary	75 000	52,62	3 946 164,40	3,03 %
Thule Group	Consumer Discretionary	170 000	22,51	3 827 398,20	2,93 %
Fenix Outdoor Int.	Consumer Discretionary	45 000	79,40	3 572 994,51	2,74 %
Cloetta	Consumer Staples	1 500 000	2,28	3 420 009,15	2,62 %
Trelleborg	Industrials	210 000	12,79	2 686 251,33	2,06 %
I.A.R Systems	IT	230 000	11,00	2 529 929,85	1,94 %
Lifco	Industrials	40 000	55,67	2 226 628,03	1,71 %
Lagercrantz Group B	IT	150 000	13,21	1 981 660,82	1,52 %
Medcap	Health Care	149 063	13,17	1 963 598,69	1,51 %
Aspire Global	Consumer Discretionary	627 163	2,42	1 518 409,73	1,16 %
Sinch	IT	18 000	74,73	1 345 127,34	1,03 %
Tobii	IT	250 000	3,37	843 087,54	0,65 %
HMS Networks	IT	48 000	16,64	798 840,93	0,61 %
Stillfront Group	Consumer Discretionary	7 500	78,07	585 490,70	0,45 %
Finland	GICS	Shares	Price (euro)	Market value	22,46 %
Caverion	Industrials	900 000	5,96	5 364 000,00	4,11 %
Terveystalo	Health Care	580 000	8,79	5 098 200,00	3,91 %
Huhtamäki	Material	140 000	35,22	4 930 800,00	3,78 %
Tokmanni Group	Consumer Discretionary	328 620	13,18	4 331 211,60	3,32 %
Metsä Board	Material	700 000	6,00	4 200 000,00	3,22 %
Kamux	Consumer Discretionary	380 000	7,30	2 774 000,00	2,13 %
Konecranes	Industrials	130 000	19,94	2 592 200,00	1,99 %
Norway	GICS	Shares	Price (euro)	Market value	16,20 %
Tomra Systems	Industrials	125 000	32,30	4 037 657,29	3,10 %
Veidekke	Industrials	350 000	10,62	3 717 120,95	2,85 %
Borregaard	Material	350 000	9,37	3 280 567,89	2,52 %
Atea	IT	305 000	8,59	2 621 015,08	2,01 %
Storebrand	Financials	490 000	4,57	2 241 122,20	1,72 %
SATS	Consumer Discretionary	1 000 000	1,77	1 771 891,85	1,36 %
Wilh. Wilhelmsen Holding	Industrials	150 000	10,18	1 527 018,60	1,17 %
Wallenius Wilh. Holding	Industrials	1 175 000	1,15	1 351 342,68	1,04 %
Medistim	Health Care	22 000	20,09	441 872,41	0,34 %
Crayon Group	IT	25 000	5,75	143 759,86	0,11 %
Denmark	GICS	Shares	Price (euro)	Market value	4,92 %
GN Store Nord	Health Care	79 575	47,67	3 793 709,24	2,91 %
Royal Unibrew	Consumer Staples	35 000	74,82	2 618 683,41	2,01 %
Portfolio value				128 556 467,83	
Cash and other asset, net				1 881 593,23	1,44 %
Fund value				130 438 061,06	
Number of outstanding units					
Return units (A)			507 532,2289		
Growth units (B)			578 332,4139		
Growth units (I)			1,6616	1 085 866,3044	
Unit value					
Return unit value (A)				58,4243	
Growth unit value (B)				174,2693	
Growth unit value (I)				175,0120	

Fondita Nordic Small Cap Investment Fund

Securities' change in the portfolio 1.1.-30.6.2020

(%-points)

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

* = Current holding at 30.6.2020

FONDITA NORDIC SMALL CAP INVESTMENT FUND

INCOME STATEMENT APPENDIX 30.6.2020

(euro)

Net profit of securities			
Sales profit of securities		4 009 033,90	
Sales losses of securities	(-)	3 813 666,31	
Unrealized gains		10 765 089,77	
Unrealized losses	(-)	21 498 696,95	-10 538 239,59
Total			<u>-10 538 239,59</u>

BALANCE SHEET APPENDIX 30.6.2020

Fund value			
Fund value 1.1.			144 229 933,92
Unit subscriptions		1 694 352,58	
Unit redemptions	(-)	2 898 182,71	
Distribution of returns	(-)	1 656 798,30	
Fiscal year profits		-10 931 244,43	-13 791 872,86
Fund value 30.6.			<u>130 438 061,06</u>

Helsinki / 2020

CEO

Markus Larsson