

FONDITA NORDIC MICRO CAP INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2023

FONDITA NORDIC MICRO 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	97 778 268,26	98 904 727,79	109 084 313,15
Unit value (return / A)	157,43	165,33	170,96
Unit value (growth / B)	370,73	371,84	384,52
Unit value (growth / I)	381,43	381,05	392,47
Unit value (growth / SEK R)	87,04	82,13	81,74
Growth unit price change during period	-0,3 %	-3,3 %	-32,3 %
Fiscal period profit	-250 664,06	-3 391 723,59	-51 838 492,50
Management fees paid to Fund Company	1 034 852,69	1 059 600,03	1 271 918,01
A-unit returns	8,25	-	13,40
Turnover rate (times/year)	0,25	0,18	0,15
Volatility (%/year)	15,9	19,5	34,0
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 %
TER (Total Expense Ratio) SEK R-shares	1,65 %	1,65 %	1,65 %
Number of unitholders at end of period	417	421	407

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	-290 442,52	-51 826 626,94
Dividends	1 044 774,08	1 274 660,95
Interest Income	29 857,07	0,00
Total	784 188,63	-50 551 965,99
COSTS		
Commissions		
to the Fund Company	1 034 852,69	1 271 918,01
Interest fees	0,00	14 608,50
Total Costs	1 034 852,69	1 286 526,51
FISCAL PERIOD PROFIT	-250 664,06	-51 838 492,50

FONDITA NORDIC MICRO CAP INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2023	30.6.2022
Current assets		
Current assets		
Market value of securities	95 729 311,74	103 862 561,36
Receivables		
Sold securities	<u>0,00</u>	<u>0,00</u>
	0,00	0,00
Cash and bank deposits	2 232 380,06	5 433 017,10
TOTAL ASSETS	<u>97 961 691,80</u>	<u>109 295 578,46</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2023	30.6.2022
Fund value		
Fund value	97 778 268,26	109 084 313,15
Liabilities		
Current liabilities		
Purchased securities	0,00	25 959,46
Accruals	<u>183 423,54</u>	<u>185 305,85</u>
	183 423,54	211 265,31
TOTAL LIABILITIES AND EQUITY	<u>97 961 691,80</u>	<u>109 295 578,46</u>

Fondita Nordic Micro Cap Investmentfund

Portfolio Content 30.06.2023

Sweden	GICS	Shares	Price (euro)	Market value	49,21 %
Addvise B	Health care	5 714 161	1,22	6 950 603,70	7,11 %
Concentric	Industrials	270 000	17,41	4 699 928,00	4,81 %
Hanza Holding	IT	560 000	8,05	4 506 374,15	4,61 %
Tobii Dynavox	IT	1 700 000	2,31	3 924 018,47	4,01 %
Proact IT Group	IT	534 852	6,70	3 583 651,11	3,67 %
Nederman Holding	Industrials	185 000	17,87	3 306 509,68	3,38 %
Rejlers	Industrials	250 000	12,24	3 060 014,40	3,13 %
Sdipotech B	IT	120 000	22,63	2 716 022,19	2,78 %
Cavotec	Industrials	2 000 000	1,12	2 236 245,82	2,29 %
Inission	Industrials	405 000	5,34	2 161 280,76	2,21 %
Boozt	Consumer Discretionary	200 000	10,21	2 041 421,37	2,09 %
Swedencare	Consumer Discretionary	600 000	3,22	1 931 811,44	1,98 %
Enea	IT	450 000	3,57	1 608 572,28	1,65 %
Alcadon Group	IT	375 000	3,38	1 267 417,73	1,30 %
Energy Save B	Consumer Staples	189 000	6,61	1 248 739,99	1,28 %
Seafire	Financials	985 000	1,24	1 218 161,03	1,25 %
Eolus Vind	Industrials	160 000	6,04	966 329,25	0,99 %
Fenix Outdoor Int.	Consumer Discretionary	11 000	63,11	694 167,97	0,71 %
Finland	GICS	Shares	Price (euro)	Market value	27,52 %
Pihljalinna	Health care	430 000	9,39	4 037 700,00	4,13 %
Gofore	IT	134 088	25,00	3 352 200,00	3,43 %
Detection Technology	IT	186 000	14,90	2 771 400,00	2,83 %
Musti Group	Consumer Discretionary	140 000	17,89	2 504 600,00	2,56 %
Kamux	Consumer Discretionary	450 000	5,43	2 443 500,00	2,50 %
Kempower	Consumer Discretionary	70 000	34,00	2 380 000,00	2,43 %
F-Secure	IT	950 000	2,34	2 218 250,00	2,27 %
Raisio V	Consumer Staples	875 000	2,05	1 789 375,00	1,83 %
Talenom	Industrials	230 000	7,27	1 672 100,00	1,71 %
Orthex	Consumer Discretionary	328 500	4,65	1 527 525,00	1,56 %
Bittium	IT	290 000	4,21	1 220 900,00	1,25 %
WithSecure	IT	850 000	1,17	995 350,00	1,02 %
Norway	GICS	Shares	Price (euro)	Market value	7,31 %
Zaptec	Industrials	970 523	2,88	2 797 799,56	2,86 %
Envipco	Industrials	975 000	2,65	2 582 450,44	2,64 %
Europris	Consumer Staples	270 000	6,12	1 651 742,99	1,69 %
Volue	IT	77 417	1,54	119 459,25	0,12 %
Large companies	GICS	Shares	Price (euro)	Market value	13,85 %
Novo Nordisk (DK)	Health care	25 000	147,62	3 690 549,72	3,77 %
AstraZeneca (SE)	Health care	25 000	131,13	3 278 133,07	3,35 %
Metso Outotec (FI)	Industrials	200 000	11,05	2 209 000,00	2,26 %
Essity (SE)	Consumer Staples	80 000	24,32	1 945 533,86	1,99 %
Hexatronic Group (SE)	Industrials	275 000	6,81	1 872 389,99	1,91 %
Embracer Group (SE)	Communication	240 000	2,28	548 083,52	0,56 %
Portfolio value				95 729 311,74	
Cash and other asset, net				2 048 956,52	2,10 %
Fund value				97 778 268,26	
Number of outstanding units					
Return units (A)			77 444,1816		
Growth units (B)			222 322,8559		
Growth units (I)			6 159,9474		
Growth units (SEK R)			110 679,4797	416 606,4646	
Unit value					
Return unit value (A)				157,4283	
Growth unit value (B)				370,7257	
Growth unit value (I)				381,4275	
Growth unit value (SEK R)				87,0372	

Fondita Nordic Micro Cap Investmentfund

Securities' change in the portfolio 1.1. - 30.06.2023

(%-points)

Sweden	1,9	Finland	0,2
ADDvise B	3,1 *	Raisio	1,8 *
Inission	2,2 *	Kamux	1,2 *
Hanza Holding	2,0 *	Musti Group	1,1 *
Alcadon Group	1,3 *	Pihlajalinna	0,4 *
Energysave	1,3 *	Gofore	0,2 *
Tobii Dynavox	0,7 *	Bittium	0,1 *
Rejlers	0,3 *	Orthex	0,0 *
Sdiptech	0,1 *	F-Secure	-0,2 *
Concentric	0,0 *	WithSecure	-0,2 *
Boozt	-0,1 *	Detection Tech.	-0,4 *
Cavotec	-0,2 *	Talenom	-0,4 *
Fenix Outdoor Int.	-0,5 *	QT Group	-0,5
Nederman Holding	-0,5 *	Kempower	-0,9 *
Eolus Vind	-0,6 *	Duell	-0,9
Seafire	-0,6 *	Relais Group	-1,3
Proact IT Group	-0,6 *		
Humble	-1,4		
Enea	-1,9 *		
Hexatronic Group	-3,2 *	Large companies	-1,1
Swedencare	0,3 *	Hexatronic	1,9 *
		Novo Nordisk (DK)	0,6 *
Norway	-0,6	AstraZeneca (SE)	0,2 *
Zaptec	1,3 *	Embracer (SE)	-0,5 *
Volue	-0,1 *	Essity (SE)	-0,5 *
Envipco	-0,4 *	Metso Outotec (FI)	-0,8 *
Europris	-1,4 *	Stora Enso (FI)	-2,0
		Cash	-0,3

* = Current holding at 30.06.2023

FONDITA NORDIC MICRO CAP INVESTMENT FUND

INCOME STATEMENT APPENDIX 30.6.2023

(euro)

Net profit of securities		
Sales profit of securities	4 964 374,80	
Sales losses of securities	(-) 7 022 742,29	
Unrealized gains	15 355 287,44	
Unrealized losses	(-) 13 587 362,47	<u>-290 442,52</u>
Total		<u>-290 442,52</u>

BALANCE SHEET APPENDIX 30.6.2023

Fund value		
Fund value 1.1.		98 904 727,79
Unit subscriptions	1 960 800,92	
Unit redemptions	(-) 2 212 145,63	
Distribution of returns	(-) 624 450,76	
Fiscal year profits	-250 664,06	<u>-1 126 459,53</u>
Fund value 30.6.		<u>97 778 268,26</u>