

**FONDITA NORDIC MICRO CAP INVESTMENT FUND**

**SEMI-ANNUAL REPORT**

**30.6.2024**

## FONDITA NORDIC MICRO 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	109 335 416,46	96 615 279,06	97 778 268,26
Unit value (return / A)	168,00	164,44	157,43
Unit value (growth / B)	416,44	387,24	370,73
Unit value (growth / I)	431,90	400,01	381,43
Unit value (growth / SEK R)	94,34	85,54	87,04
Growth unit price change during period	7,5 %	4,5 %	-0,3 %
Fiscal period profit	7 657 188,48	3 797 612,86	-250 664,06
Management fees paid to Fund Company	991 342,38	886 610,54	1 034 852,69
A-unit returns	8,20	-	8,25
Turnover rate (times/year)	0,28	0,12	0,25
Volatility (%/year)	11,9	15,0	15,9
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	419	418	417

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	7 409 974,10	-290 442,52
Dividends	1 178 016,17	1 044 774,08
Interest Income	60 540,59	29 857,07
<b>Total</b>	<b>8 648 530,86</b>	<b>784 188,63</b>
<b>COSTS</b>		
Commissions		
to the Fund Company	991 342,38	1 034 852,69
<b>Total Costs</b>	<b>991 342,38</b>	<b>1 034 852,69</b>
<b>FISCAL PERIOD PROFIT</b>	<b>7 657 188,48</b>	<b>-250 664,06</b>

## FONDITA NORDIC MICRO CAP INVESTMENT FUND

### BALANCE SHEET

(euro)

<b>ASSETS</b>	30.6.2024	30.6.2023
<b>Current assets</b>		
Current assets		
Market value of securities	106 311 340,80	95 729 311,74
Receivables		
Sold securities	<u>0,00</u>	<u>0,00</u>
	0,00	0,00
Cash and bank deposits	3 192 485,20	2 232 380,06
<b>TOTAL ASSETS</b>	<b><u>109 503 826,00</u></b>	<b><u>97 961 691,80</u></b>
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>	30.6.2024	30.6.2023
<b>Fund value</b>		
Fund value	109 335 416,46	97 778 268,26
<b>Liabilities</b>		
Current liabilities		
Purchased securities	0,00	0,00
Accruals	<u>168 409,54</u>	<u>183 423,54</u>
	168 409,54	183 423,54
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>109 503 826,00</u></b>	<b><u>97 961 691,80</u></b>

**Fondita Nordic Micro Cap Investment Fund**

Portfolio content 30.06.2024

<b>Sweden</b>	GICS	Shares	Price (euro)	Market value	54,47 %
Proact IT Group	IT	400 000	13,64	5 457 986,71	4,99 %
Dynavox	IT	1 028 248	4,73	4 860 858,10	4,45 %
Concentric	Industrials	270 000	15,76	4 254 588,67	3,89 %
Mildef	Industrials	600 000	5,84	3 501 914,70	3,20 %
Nederman	Industrials	185 000	19,76	3 656 190,85	3,34 %
Hanza	IT	620 000	5,64	3 498 569,48	3,20 %
Stille	Health care	180 000	19,10	3 438 531,63	3,14 %
Rejlers	Industrials	250 000	13,56	3 389 233,68	3,10 %
Cavotec	Industrials	2 000 000	1,73	3 450 856,11	3,16 %
Boozt	Consumer Discretionary	279 729	11,14	3 117 539,63	2,85 %
ADDvise B	Health care	4 675 025	0,63	2 934 365,80	2,68 %
Sdiptech B	Industrials	100 000	28,43	2 843 435,01	2,60 %
Swedencare	Health care	447 984	5,19	2 326 779,88	2,13 %
Fasadgruppen	Industrials	385 000	5,46	2 101 324,88	1,92 %
LumenRadio	IT	217 816	9,14	1 990 342,96	1,82 %
Fenix Outdoor Int.	Consumer Discretionary	29 465	63,65	1 875 363,79	1,72 %
CTT Systems	Industrials	60 000	28,43	1 706 061,01	1,56 %
Inission	Industrials	405 000	4,24	1 718 473,52	1,57 %
RVRC Holding	Consumer Discretionary	383 360	4,02	1 542 281,97	1,41 %
Alcadon Group	IT	440 000	3,05	1 340 199,83	1,23 %
Energy Save B	Consumer Staples	189 000	2,89	546 560,15	0,50 %

<b>Finland</b>	GICS	Shares	Price (euro)	Market value	21,64 %
Bittium	IT	505 000	8,86	4 474 300,00	4,09 %
Detection Tech.	IT	186 000	19,40	3 608 400,00	3,30 %
Gofore	IT	134 088	24,10	3 231 520,80	2,96 %
Pihlajalinna	Health care	300 000	9,34	2 802 000,00	2,56 %
Kamux	Consumer Discretionary	500 000	5,45	2 725 000,00	2,49 %
Orthex	Consumer Discretionary	328 500	7,22	2 371 770,00	2,17 %
F-Secure	IT	950 000	1,94	1 843 000,00	1,69 %
Raisio V	Consumer Staples	910 000	1,91	1 734 460,00	1,59 %
WithSecure	IT	850 000	1,03	872 100,00	0,80 %

<b>Norway</b>	GICS	Shares	Price (euro)	Market value	10,60 %
Envipco	Industrials	955 364	5,88	5 616 582,99	5,14 %
Navamedic	Health care	650 000	2,82	1 830 825,25	1,67 %
Europris	Consumer Discretionary	270 000	6,35	1 715 263,46	1,57 %
Volue	IT	500 000	2,63	1 313 999,91	1,20 %
Zaptec	Industrials	1 000 000	1,11	1 109 989,91	1,02 %

<b>Large companies</b>	GICS	Shares	Price (euro)	Market value	10,53 %
Novo Nordisk B	Health care	25 000	134,84	3 371 102,92	3,08 %
AstraZeneca	Health care	22 000	146,22	3 216 866,94	2,94 %
Essity	Consumer Staples	80 000	23,89	1 911 351,73	1,75 %
Metso	Industrials	180 000	9,88	1 779 120,00	1,63 %
Hexatronic Group	Industrials	275 000	4,48	1 232 228,53	1,13 %

**Portfolio value** 106 311 340,80**Cash and other asset, net** 3 024 075,96 2,77 %**Fund value** 109 335 416,76**Number of outstanding units**

Return units (A)	71 922,5126	
Growth units (B)	225 465,4660	
Growth units (I)	6 412,9474	
Growth units (SEK R)	70 926,2643	374 727,1903

**Unit value**

Return unit value (A)	168,0021
Growth unit value (B)	416,4431
Growth unit value (I)	431,8959
Growth unit value (SEK R)	94,3361

## Fondita Nordic Micro Cap Investment Fund

### Securities' change in the portfolio 1.1. - 30.06.2024

(%-points)

<b>Sweden</b>	<b>-1,3</b>	<b>Finland</b>	<b>-1,7</b>
Mildef	3,2 *	Bittium	2,7 *
Stille	3,1 *	Detection Tech.	0,7 *
Fasadgruppen	1,9 *	Orthex	0,3 *
LumenRadio	1,8 *	WithSecure	-0,1 *
CTT Systems	1,6 *	Gofore	-0,2 *
Cavotec	0,5 *	Raisio	-0,3 *
Proact IT Group	0,3 *	F-Secure	-0,3 *
Nederman Holding	0,2 *	Kamux	-0,4 *
Rejlers	0,2 *	Pihlajalinna	-0,6 *
Tobii Dynavox	0,1 *	Kempower	-0,8
Alcadon Group	0,0 *	Musti Group	-2,7
Sdiptech	-0,2 *		
Boozt	-0,2 *	<b>Large companies</b>	<b>0,4</b>
Energysave	-0,3 *	Hexatronic (SE)	0,4 *
Inission	-0,3 *	AstraZeneca (SE)	0,2 *
Fenix Outdoor Int.	-0,4 *	Novo Nordisk (DK)	0,2 *
Concentric	-0,6 *	Metso Outotec (FI)	-0,1 *
Swedencare	-0,7 *	Essity (SE)	-0,4 *
Hanza Holding	-0,8 *		
Eolus Vind	-1,6		
Enea	-1,8		
RVRC Holding	-2,5 *	<b>Cash</b>	<b>-0,5</b>
ADDvise B	-5,0 *		
<b>Norway</b>	<b>3,1</b>		
Envipco	1,7 *		
Navamedic	1,7 *		
Volue	1,1 *		
Europris	-0,3 *		
Zaptec	-1,0 *		

\* = Current holding at 30.06.2024

## FONDITA NORDIC MICRO CAP INVESTMENT FUND

### INCOME STATEMENT APPENDIX 30.6.2024

(euro)

Net profit of securities		
Sales profit of securities	4 921 356,60	
Sales losses of securities	(-) 3 300 276,66	
Unrealized gains	19 316 324,82	
Unrealized losses	(-) 13 527 430,66	7 409 974,10
Total		<u>7 409 974,10</u>

### BALANCE SHEET APPENDIX 30.6.2024

Fund value		
Fund value 1.1.		96 615 279,06
Unit subscriptions	8 273 073,88	
Unit redemptions	(-) 2 636 152,53	
Distribution of returns	(-) 573 972,43	
Fiscal year profits	7 657 188,48	12 720 137,40
Fund value 30.6.		<u>109 335 416,46</u>