

FONDITA GLOBAL MEGATRENDS INVESTMENT FUND

ANNUAL REPORT

31.12.2022

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Activity Report 2022

Fondita 2000+ Investment Fund began operations on September 14, 1998.

It invests in domestic and foreign companies whose activities make use of:

- 1) the growing demand to protect the environment
- 2) needs stemming from demographic changes, and
- 3) prospects for growth in information technology and communications

(The funds name and investment focus changed September 19, 2022. The funds earlier name was Fondita 2000+ Investment Fund)

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

	2022	2021	2020
Market value 31.12.	116 258 688,52	180 747 432,10	141 710 074,72
Unit value 31.12. (return / A)	26,52	41,26	34,52
Unit value 31.12. (growth / B)	89,54	131,04	104,29
Unit value 31.12. (growth / I)	91,65	133,05	104,98
Growth unit price change during period	-31,7 %	25,7 %	13,0 %
Fiscal period profit 1.1.-31.12.	-56 064 027,33	36 553 467,81	15 032 874,58
Management fees paid to Fund Company	2 649 361,37	3 254 824,15	2 541 632,00
A-unit returns	2,05	1,75	1,60
Turnover rate (times/year)	0,29	0,14	0,15
Volatility (%/year)	25,4	14,1	25,2
TER (Total Expense Ratio) A- and B-units	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-units	1,20 %	1,20 %	1,20 %
Number of unitholders at 31.12	453	456	452

During the year the fund has not participated in any shareholders' general meetings. Thereby the right to vote has not been used.

SFDR classification of the fund: Article 8

The Board of Directors suggested that the A-units return will be 1,35 € / share. The return is paid on February 15, 2023.

The Fund Company has during 2022 paid 2 059 023,15 euros in remuneration to the employees whereof 0,00 euros in variable remuneration.

executive management (CEO, deputy CEO and chairman of the board)
773 073,68 euro, no variable part

risk requiring actions (portfolio managers)
1 032 922,14 euro, no variable part

those who manage the internal supervisory functions (all members of the Risk Control Function, Compliance Function and Internal Control Function)
626 110,54 euro, no variable part

Note that some people may belong to several groups

INCOME STATEMENT 1.1.2022-31.12.2022

(euros)

REVENUE	1.1.-31.12.2022	1.1.-31.12.2021
Net profit from securities	-54 723 535,71	38 452 124,79
Dividends	<u>1 315 656,42</u>	<u>1 363 768,79</u>
Total revenue	<u>-53 407 879,29</u>	<u>39 815 893,58</u>
Costs		
Commissions to the Fund Company	2 649 361,37	3 254 824,15
Interest fees	<u>6 786,67</u>	<u>7 601,62</u>
Total costs	<u>2 656 148,04</u>	<u>3 262 425,77</u>
FISCAL PERIOD PROFIT	<u>-56 064 027,33</u>	<u>36 553 467,81</u>

BALANCE SHEET 31.12.2022

(euros)

ASSETS	31.12.2022	31.12.2021
Current assets		
Current assets		
Market value of securities	111 887 178,52	178 690 744,78
Cash and bank deposits	4 374 289,33	2 275 084,72
Receivables		
Dividends	44 095,38	33 729,26
Sold securities	150 331,33	35 738,42
TOTAL ASSETS	<u>116 455 894,56</u>	<u>181 035 297,18</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2022	31.12.2021
Fund value		
Fund value	116 258 688,52	180 747 432,10
Liabilities		
Current liabilities		
Accruals	197 206,04	287 865,08
TOTAL LIABILITIES AND EQUITY	<u>116 455 894,56</u>	<u>181 035 297,18</u>

Fondita Global Megatrends Investment Fund

Portfolio content 31.12.2022

Environment	Country	GICS	Shares	Price (euro)	Market value	34,66 %
Nibe Industrier	Sweden	Industrials	607 580	8,73	5 304 538,65	4,56 %
Xylem	USA	Industrials	50 200	103,67	5 204 025,88	4,48 %
Vestas Wind Systems	Denmark	Industrials	164 537	27,18	4 471 583,10	3,85 %
Tomra Systems	Norway	Industrials	221 352	15,75	3 486 455,06	3,00 %
Kempower	Finland	Industrials	154 412	21,22	3 276 622,64	2,82 %
Tetra Tech	USA	Industrials	23 370	136,12	3 181 220,98	2,74 %
Ørsted	Denmark	Utilities	31 975	84,89	2 714 424,46	2,33 %
Umicore	Belgium	Materials	73 253	34,32	2 514 042,96	2,16 %
Scandinavian Biogas	Sweden	Energy	955 244	2,20	2 104 288,69	1,81 %
OX2	Sweden	Industrials	240 060	7,91	1 898 368,70	1,63 %
Energy Recovery	USA	Industrials	96 260	19,21	1 849 210,01	1,59 %
Republic Services	USA	Industrials	13 790	120,94	1 667 703,08	1,43 %
Zaptec	Norway	Industrials	723 466	2,05	1 484 943,24	1,28 %
Nabaltec	Germany	Materials	43 603	26,20	1 142 398,60	0,98 %

Demographics	Country	GICS	Shares	Price (euro)	Market value	39,45 %
Siegfried Holding	Switzerland	Health Care	8 000	623,03	4 984 259,17	4,29 %
Carl Zeiss Meditec	Germany	Health Care	38 809	117,90	4 575 581,10	3,94 %
Novo Nordisk	Denmark	Health Care	35 962	126,13	4 536 052,71	3,90 %
Stryker	USA	Health Care	19 200	229,22	4 401 095,07	3,79 %
Straumann Holding	Switzerland	Health Care	36 470	107,24	3 911 071,39	3,36 %
Lonza Group	Switzerland	Health Care	8 344	460,14	3 839 409,36	3,30 %
Croda International	Great Britain	Materials	40 887	74,46	3 044 408,78	2,62 %
Zimmer Biomet	USA	Health Care	22 400	119,54	2 677 667,35	2,30 %
Medtronic	USA	Health Care	35 700	72,87	2 601 353,83	2,24 %
Siemens Healthineers	Germany	Health Care	49 000	46,73	2 289 770,00	1,97 %
Coloplast	Denmark	Health Care	17 807	109,19	1 944 366,84	1,67 %
Pihlajalinna	Finland	Health Care	216 811	8,52	1 847 229,72	1,59 %
Medicover	Sweden	Health Care	136 099	12,56	1 709 528,16	1,47 %
Össur	Denmark	Health Care	372 726	4,51	1 681 564,89	1,45 %
GN Store Nord	Denmark	Health Care	47 003	21,48	1 009 712,80	0,87 %
SATS	Norway	Consumer Discretionary	964 714	0,84	811 131,25	0,70 %

IT	Country	GICS	Shares	Price (euro)	Market value	22,13 %
Infineon Tech	Germany	IT	148 736	28,43	4 228 564,48	3,64 %
Nvidia	USA	IT	28 000	137,01	3 836 414,78	3,30 %
Microsoft	USA	IT	14 800	224,85	3 327 710,48	2,86 %
Alphabet	USA	Communication	35 600	82,72	2 944 860,30	2,53 %
Paypal	USA	IT	33 000	66,77	2 203 506,47	1,90 %
Amazon	USA	Consumer Discretionary	26 010	78,75	2 048 415,53	1,76 %
Datadog	USA	IT	28 000	68,91	1 929 495,59	1,66 %
Autodesk	USA	IT	10 000	175,20	1 752 015,75	1,51 %
Tobii Dynavox	Sweden	IT	893 180	1,92	1 711 383,57	1,47 %
CrowdStrike Holdings	USA	IT	14 600	98,72	1 441 246,95	1,24 %
Enea	Sweden	IT	38 692	7,74	299 536,15	0,26 %

Portfolio value 111 887 178,52

Cash and other asset, net 4 371 510,00 3,76 %

Fund value 116 258 688,52

Number of outstanding units

Return units (A)	1 028 476,4924
Growth units (B)	993 719,3457
Growth units (I)	3,3631
	<u>2 022 199,2012</u>

Unit value

Return unit value (A)	26,5208
Growth unit value (B)	89,5448
Growth unit value (I)	91,6476

Fondita Global Megatrends Investment Fund

Securities' change in the portfolio 1.1.-31.12.2022

(%-points)

Environment	Country	-2,0	Demographics	Country	-8,4
Tetra Tech	USA	2,7 *	Novo Nordisk	Denmark	2,1 *
Örsted	Denmark	2,3 *	Stryker	USA	1,2 *
Kempower	Finland	1,9 *	Zimmer Biomet	USA	0,8 *
Xylem	USA	1,7 *	Medtronic	USA	0,4 *
Energy Recovery	USA	1,6	Össur	Denmark	0,3 *
Republic Services	USA	1,4 *	Siemens Healthineers	Germany	0,3 *
Vestas Wind System	Denmark	1,1 *	Pihlajalinna	Finland	0,1 *
OX2	Sweden	1,0 *	Carl Zeiss Meditec	Germany	-0,2 *
Umicore	Belgium	0,7 *	Croda Int.	Great Britain	-0,3 *
Scandinavian Biogas	Sweden	0,7 *	Coloplast	Denmark	-0,3 *
Nibe Industrier	Sweden	0,4 *	SATS	Norway	-0,3 *
Nabaltec	Germany	-0,8 *	Lonza Group	Switzerland	-0,4 *
Tomra Systems	Norway	-0,9 *	Straumann Holding	Switzerland	-0,5 *
Zaptec	Norway	-1,1 *	GN Store Nord	Denmark	-0,6 *
Linde	Germany	-1,2	Synsam	Sweden	-0,6
Biffa	Great Britain	-2,0	Merck	Germany	-0,7
AFRY	Sweden	-2,2	ORPEA	France	-0,8
Wärtsilä	Finland	-2,8	Siegfried Holding	Switzerland	-0,8 *
Construcciones	Spain	-2,9	Technogym	Germany	-1,3
Albemarle	USA	-3,6	Lerøy Seafood Group	Norway	-1,5
			Medicover	Sweden	-1,5 *
IT	Country	7,8	Dermapharm Holding	Germany	-1,5
Nvidia	USA	3,3 *	Terveystalo	Finland	-2,2
Microsoft	USA	2,9 *	ZimVie	USA	
Alphabet	USA	2,5 *			
Amazon	USA	1,8 *			
Datadog	USA	1,7 *	Cash		2,6
Autodesk	USA	1,5 *			
CrowdStrike Holdings	USA	1,2 *			
Tobii Dynavox	Sweden	0,4 *			
Paypal	USA	0,3 *			
Infineon Tech	Germany	0,3 *			
Tobii	Sweden	-0,5			
Link Mobility	Norway	-0,5			
Amadeus IT Holding	Spain	-0,7			
Cint Group	Sweden	-1,0			
Nordnet	Sweden	-2,0			
Enea	Sweden	-3,4 *			

* = Current holding at 31.12.2022

FONDITA GLOBAL MEGATRENDS INVESTMENT FUND

INCOME STATEMENT APPENDIX 31.12.2022

(euros)	31.12.2022	31.12.2021
Net profit of securities		
Sales profit of securities	14 262 601,84	8 464 437,58
Sales losses of securities	(-) 9 842 856,80	(-) 732 441,35
Unrealized gains	4 976 269,91	42 725 624,35
Unrealized losses	(-) 64 119 550,66	(-) 12 005 495,79
Total	<u>-54 723 535,71</u>	<u>38 452 124,79</u>
Transaction costs	141 316,10	63 249,12

BALANCE SHEET APPENDIX 31.12.2022

Fund value		
Fund value 1.1.	180 747 432,10	141 710 074,72
Unit subscriptions	3 822 188,39	7 717 948,17
Unit redemptions	(-) 10 138 498,11	(-) 3 514 915,56
Distribution of returns	(-) 2 108 406,53	(-) 1 719 143,04
Fiscal year profits	<u>-56 064 027,33</u>	<u>36 553 467,81</u>
Fund value 31.12.	<u>116 258 688,52</u>	<u>180 747 432,10</u>

Helsinki 28.2.2023

A handwritten signature in black ink, appearing to read 'M Larsson', written in a cursive style.

Markus Larsson, CEO

This is an unofficial translation of the original in Swedish.



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working world

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AUDITOR'S REPORT (Translation of the Swedish original)

To Fondita Fund Management Company Ltd and to the unit holders of special mutual funds managed Fondita Fund Management Company Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fondita Fund Management Company Ltd (business identity code 0899688-5) and the mutual funds managed by Fondita Fund Management Company Ltd for the financial year ending 31.12.2022. The financial statements comprise the balance sheet, income statement, cash flow statement for the mutual fund company and notes.

In our opinion

- the financial statements of Fondita Fund Management Company Ltd give a true and fair view of the financial performance and financial position of the mutual fund company in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.
- the financial statements of the mutual funds managed by Fondita Fund Management Company Ltd give a true and fair view of the financial performance and financial position of the mutual funds in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements

The mutual funds managed by Fondita Fund Management Company Ltd are Fondita Nordic Small Cap Placeringsfond, Fondita Global Megatrends Placeringsfond (former Fondita 2000+ Placeringsfond), Fondita Nordic Micro Cap Placeringsfond, Fondita European Small Cap Placeringsfond, Fondita Sustainable Europe Placeringsfond, Fondita Healthcare Placeringsfond, Fondita Finland Micro Cap Placeringsfond (former Fondita Equity Spice Placeringsfond) and Fondita European Micro Cap Placeringsfond.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company/mutual fund in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's/mutual fund's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company/mutual fund or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's/mutual fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's/mutual fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company/mutual fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 6.2.2023

Anders Svennas
Authorized Public Accountant

Robert Söderlund
Authorized Public Accountant