

# Fondita European Micro Cap

Share Class B (accumulating)

SFDR Article 8

As of 28 February 2023

## Fund Description

Fondita European Micro Cap is an actively managed equity fund that invests in the smallest stock listed companies in Europe with a market capitalisation of up to EUR 800 million. The fund has a concentrated portfolio and invests in sustainable quality companies in the long term, where growth is primarily driven by structural drivers and societal change. Micro caps usually show superior growth which also means greater potential for the long term investor. European micro caps have historically shown better growth than large companies, which often has resulted in better share price development over time. A typical micro cap company for us often has a niche focus, shows good profitability, and enjoys a strong market position in its market.



Kenneth Blomqvist



Janna Haahtela

## Fund Performance



■ Fondita European Micro Cap B ■ MSCI Europe Micro Cap Net Eur Index  
The fund has no official benchmark.

## Fund Performance

Rolling (12 months)	28.02.2018 - 28.02.2019	28.02.2019 - 28.02.2020	28.02.2020 - 26.02.2021	26.02.2021 - 28.02.2022	28.02.2022 - 28.02.2023
Fondita European Micro Cap	-15.75%	3.33%	39.93%	13.04%	-19.56%
Per Calendar Year	2018	2019	2020	2021	2022
Fondita European Micro Cap	-23.50%	25.26%	20.34%	44.37%	-35.20%

## Monthly Comment

European micro companies posted gains during the month, prompted by signals that China is returning to normal after two years of Covid restrictions, combined with decent corporate reports. Since the stock market bottomed at the end of September, European small company stocks have outperformed large companies, while micro company stocks have not quite kept pace. This is a pattern we have seen in previous stock market recoveries, where the outperformance of micro stocks tends to come later. The fund's value rose by 1.62%, compared to the underlying micro cap index which rose by 0.38%. The fund's top contributors during the month were healthcare company Addvise and industrial technology company PVA Tepla. Both companies reported clearly improved results for 2022. The outlook for the coming years looks strong for both companies, driven by strong healthcare trends and heavy investment among semiconductor manufacturers globally. On the negative side, software company Datagroup and wind farm operator Eolus Vind are both worth mentioning. The fund has made a new investment in German industrial technology company Stemmer Imagine, which is benefiting from automation and digitalisation trends as well as future production relocation to Europe. (28.2.2023)

## Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	1.62%	2.90%	-2.24%	5.79%	-19.56%	27.23%	10.76%		41.70%
Return p.a.					-19.56%	8.36%	2.07%		6.00%
Std Dev	11.95%	12.57%	14.92%	11.51%	18.76%	22.08%	19.16%		18.19%
Sharpe Ratio	1.63	0.79	-0.44	3.30	-1.10	0.39	0.12		0.34
Sortino Ratio	2.56	1.11	-0.60	5.25	-1.41	0.50	0.15		0.45
Beta	1.31	1.08	1.07	1.02	1.05	0.98	0.99		
Max Drawdown	-2.08%	-5.25%	-12.68%	-2.28%	-29.64%	-39.27%	-39.27%		-39.27%

## Key Facts

ISIN	FI4000242854
NAV	141.7027 EUR
Fund Size	36.70 M. EUR
Fund Currency	EUR
Share Class Currency	EUR
Fund Domicile	Finland
Registered for Distribution	FIN, SWE, NOR
Legal Form	UCITS
Fund Category	Europe Micro Cap
Inception Date Fund	07.03.2017
Inception Date Share Class	07.03.2017
Business Year	01.01.-31.12
Minimum Investment	0 EUR
Minimum Follow-up Investment	0 EUR
Investment Horizon	Long, 7 years
Initial Issue Price	100 EUR
SRI	4
Pricing Frequency	daily
Order Acceptance Deadline (cut-off)	13:30 CET
Ongoing charges (TER)	2.00%
Management Fee	2.00%
Subscription Fee	0.00%
Redemption Fee	1.00%
Performance Fee	0.00%

## Risk Profile (SRI)



## ESG-Data

Classification according to Disclosure Regulation (Regulation (EU) 2019/2088)	SFDR Article 8
MSCI ESG-Rating (scope 1+2)	BBB
CO <sub>2</sub> -Intensity	62.3 t CO <sub>2</sub> e/\$M Sales
	Source: MSCI

## Commitments



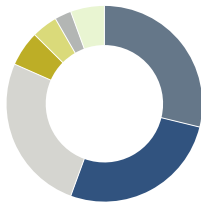
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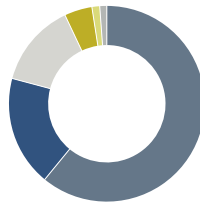
As of 28 February 2023

## Sector Allocation



Information Technology	28.8%
Industrials	26.8%
Health Care	26.0%
Consumer Discretionary	5.8%
Consumer Staples	4.3%
Materials	2.7%
Others	5.6%

## Currency Allocation



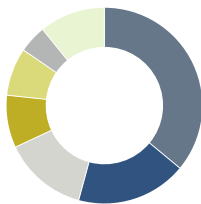
EUR	60.9%
SEK	18.2%
GBP	13.8%
CHF	4.6%
DKK	1.3%
NOK	1.2%

## Sales

### Fredrik von Knorring

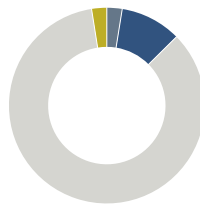
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## Country Allocation



Germany	36.0%
Sweden	18.2%
Great Britain	13.8%
Italy	8.6%
Finland	7.9%
Switzerland	4.6%
Others	10.9%

## Market Cap



> 10 Bn. EUR	2.5%
800 M. EUR - 4 Bn. EUR	10.1%
< 800 M. EUR	84.9%
Cash	2.5%

Allocations as of 28.02.2023

## Top Positions

ADDvise B	Health Care	4.93%
Datagroup	Information Technology	4.90%
Pharmasgp Holding	Health Care	4.32%
Nexus	Health Care	4.13%
PVA Tepla	Information Technology	3.68%
Sdiptech	Industrials	3.56%
Steico	Industrials	3.50%
Coltene Holding	Health Care	3.14%
Pharmanutra	Consumer Staples	3.11%
2G Energy	Industrials	3.05%

## Disclaimer

The past performance of the investment fund does not provide any guarantee of future results. Depending on market conditions, the fund unit value may rise or fall. The future performance of the fund depends on the development of the markets and the Fund Manager's success with the chosen investments. The fund is euro denominated. Thereby changes in currency values may affect the value of the investments. The fund is not covered by the Deposit Guarantee Fund nor the Investor's Compensation Fund. The fund prospectus and KID are available on our website [www.fondita.com](http://www.fondita.com).