FONDITA

Fondita Nordic Small Cap

Share Class B (accumulating)

SFDR Article 8

As of 28 February 2023

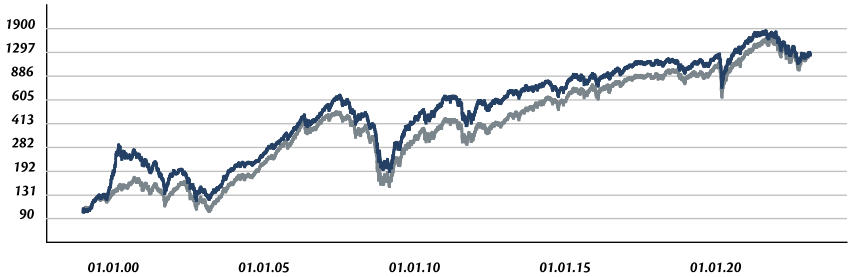
Fund Description

Fondita Nordic Small Cap is an actively managed equity fund that invests in Nordic small and medium-sized quality companies with a market capitalisation of up to EUR 3 billion. The fund has a concentrated portfolio and invests in sustainable companies in the long term, where growth is primarily driven by structural drivers and societal change. In the Nordic countries, small caps can often be defined by high quality, high technology knowledge and strong positions in a niche segment. Innovation, structural growth, and entrepreneurship are often the key driving factors behind these small companies' long-term success. Many are often engaged in early expansion efforts while already taking some steps internationally. As we have historically seen in the Nordic small cap market, successful expansion can at best create large shareholder value. Thematically the fund 's driving forces are changes in the health and well-being of individuals and shifts in consumption behaviour. This also includes digitalisation of society, and increased focus on the environment and climate.

Markus Larsson

Kenneth Blomqvist

Fund Performance



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 Nordic Small Cap	-7.30%	8.95%	40.74%	-5.41%	-15.53%

Per Calendar Year	2018	2019	2020	2021	2022
Fondita Nordic Small Cap	-13.19%	27.33%	27.44%	16.11%	-32.54%

Monthly Comment

The small cap market performed in line with large caps, with clear outperformance for the largest companies within small caps. During the year defence company SAAB and steel company SSAB and the finance sector has driven performance. The forementioned are excluded by Fondita due to ESG reasons. The fund strengthened 2% in February, whereas MSCI Nordic Small Cap index increased 3 %. During the year the fund has performed in line with the smaller companies but weaker than index. Biorefinery Borregaard with several climate friendly applications performed well. Also, the radiotherapy treatment company Elekta showed improved profitability and installation company Instalco presented good results. The weakest performers were software company IAR Systems and motherboard company NCAB who suffered from destocking. The fund increased holdings in NCAB as a high-quality company, and the fiber company Hexatronic, with strong outlook within digitalization. (28.2.2023)

Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	2.22%	1.56%	-0.67%	4.20%	-15.53%	12.46%	13.58%	83.49%	1063.33%
Return p.a.					-15.53%	3.99%	2.58%	6.26%	10.11%
Std Dev	22.00%	19.83%	22.55%	18.87%	26.14%	26.38%	22.20%	19.14%	20.21%
Sharpe Ratio	1.30	0.21	-0.15	1.36	-0.64	0.16	0.13	0.34	
Sortino Ratio	2.13	0.29	-0.21	2.09	-0.87	0.20	0.16	0.45	
Beta	0.92	0.76	0.71	0.79	0.74	0.79	0.77	0.75	
Max Drawdown	-3.67%	-6.96%	-14.63%	-3.67%	-29.32%	-40.85%	-41.42%	-41.42%	-70.62%

Key Facts

ISIN	FI0008802871
WKN	A14W7Z
NAV	195.6582 EUR
Fund Size	125.17 M. EUR
Fund Currency	EUR
Share Class Currency	EUR
Fund Domicile	Finland
Registered for Distribution	FIN, SWE, NOR, GER, AUT
Legal Form	UCITS
Fund Category	Nordic Small Cap
Inception Date Fund	10.09.1997
Inception Date Share Class	10.09.1997
Business Year	01.01.-31.12
Minimum Investment	0 EUR
Minimum Follow-up Investment	0 EUR
Investment Horizon	Long, 7 years
Initial Issue Price	16.82 EUR
SRI	5
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)

1	2	3	4	**5**	6	7

lower risk, typically lower return — higher risk, typically higher return

ESG-Data

Classification according to Disclosure Regulation (Regulation (EU) 2019/2088)	SFDR Article 8
MSCI ESG-Rating (scope 1+2)	AA
CO_2-Intensity	34.4 t CO_2e/$M Sales

Source: MSCI

Commitments

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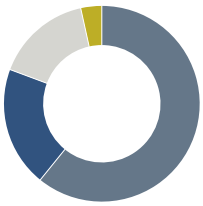
Sector Allocation

Industrials	34.1%
Information Technology	17.6%
Health Care	15.6%
Consumer Discretionary	11.5%
Materials	8.3%
Communication Services	4.0%
Others	8.8%

Currency Allocation



SEK	60.8%
EUR	19.9%
NOK	15.9%
DKK	3.5%

Sales

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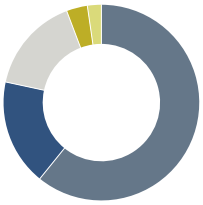
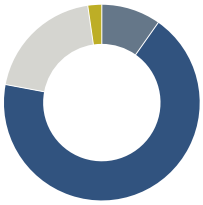
Country Allocation



Sweden	60.8%
Finland	17.6%
Norway	15.9%
Denmark	3.5%
Cash	2.3%

Market Cap



4 - 10 Bn. EUR	9.8%
800 M. EUR - 4 Bn. EUR	68.2%
< 800 M. EUR	19.7%
Cash	2.3%

Allocations as of 28.02.2023

Top Positions

Bufab	Industrials	4.14%
Borregaard	Materials	4.10%
Embracer Group	Communication Services	4.02%
Uponor	Industrials	4.01%
AAK	Consumer Staples	4.01%
Hexatronic Group	Industrials	3.97%
AFRY	Industrials	3.78%
NCAB Group	Information Technology	3.38%
Elekta B	Health Care	3.25%
Fenix Outdoor International	Consumer Discretionary	3.20%

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.