

Fondita Nordic Small Cap

ESG Report

Q4 / 2024

SFDR Classification

Article 8

Light Green

MSCI ESG Rating

AA
VERY GOOD

AAA	Excellent
AA	Very Good
A	Good
BBB	Average
BB	Satisfactory
B	Weak
CCC	Very weak

Current Responsibility scores

Overall Score	AA
Environment	BBB
Social	BBB
Governance	A
Percent of portfolio covered	90 %

Weighted Carbon intensity (Scope 1&2)

27,2 (t CO₂e/\$M Sales)

% of portfolio with set CO2 reduction initiatives

94,28%

% of portfolio with set equality related policy

88,57%

The fund excludes the following industries:

Max 5% of the turnover can be derived from the excluded sector.

Controversial weapons, Weapons, Nuclear power, Tobacco, Gambling, Adult entertainment, Coal, Uranium, Fossil fuels, Quick Loans and Recreational Cannabis.

Companies which have verified breaches of UN Global Compact, DNSH EU Taxonomy and OECD guidelines for multinational enterprises are excluded.

Above % goals are a combination of MSCI ESG Research and Fondita own ESG assessment, covering all holdings

ESG Approach

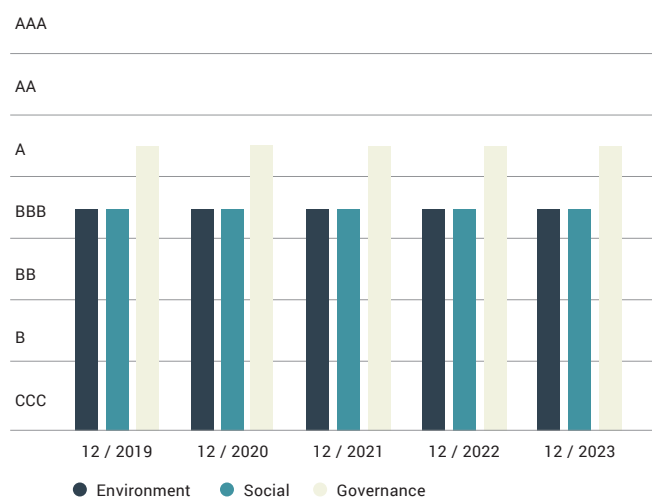
Fondita Nordic Small Cap invests in Nordic small cap companies with a bias towards companies with earnings growth and quality. The investment process includes certain qualitative and quantitative sustainability factors for all holdings. The sustainability data coverage for small companies is fairly poor, which means the construction of the holdings ESG profile is to some extent derived from our own subjective assessment. The fund excludes companies with exposure to sectors we perceive as unsustainable or unethical, as well as companies that have verified global norms breaches. If issues arise regarding ESG we engage through direct dialogue with management. If issues are not properly addressed, we divest the holding.

Portfolio alignment with UN sustainable development goals (SDG)

80,17 % of portfolio covered by data

Operational		Product	
GENDER EQUALITY SDG5	74 %	RESPONSIBLE CONSUMPTION & PRODUCTION SDG12	22 %
CLIMATE ACTION SDG13	62 %	SUSTAINABLE CITIES AND COMMUNITIES SDG11	9 %
AFFORDABLE & CLEAN ENERGY SDG7	56 %	INDUSTRY, INNOVATION AND INFRASTRUCTURE SDG9	4 %
DECENT WORK AND ECONOMIC GROWTH SDG8	48 %	HEALTH & WELLBEING SDG3	3 %

Development of fund's responsibility scores



Rating distribution

Rating	Amount
AAA	22 %
AA	24 %
A	33 %
BBB	11 %
BB	0 %
B	0 %
CCC	0 %
No rating	10 %

Portfolio top 10 holdings

Rank	Company	Sector	Portfolio Weight	ESG Rating
1	CRAYON GROUP	IT	4,32%	BBB
2	BUFAB AB	Industrials	4,18%	AAA
3	AAK AB	Consumer	4,16%	AAA
4	VIMIAN GROUP	Health Care	3,77%	A
5	NOLATO AKTIEBOLAG	Industrials	3,71%	AA
6	EMBLA MEDICAL	Health Care	3,63%	AA
7	BORREGAARD ASA	Materials	3,58%	A
8	KONECRANES ABP	Industrials	3,32%	AAA
9	NYFOSA AB	Real Estate	3,23%	A
10	MUNTERS GROUP AB	Industrials	3,21%	AAA

Sustainability Impact

Revenue exposure to sustainable impact solutions

86,6 % of portfolio covered by data

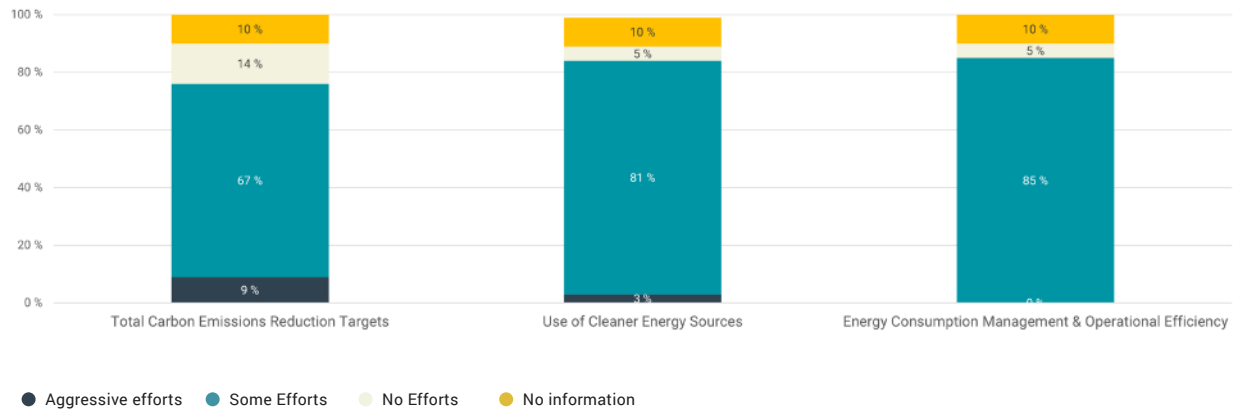
BASIC NEEDS	EMPOWERMENT
0,20 %	0 %
CLIMATE CHANGE	NATURAL CAPITAL
4,9%	1,2 %
TOTAL SUSTAINABLE IMPACT	
6,2%	

Rank	Company	Portfolio Weight	Theme
1	CRAYON GROUP HOLDING	1,6%	Energy Efficiency
2	CASTELLUM	1,0%	Green Building
3	NYFOSA AB	0,8%	Green Buildings
4	MUNTERS GROUP	0,8%	Pollution prevention
5	CARGOTEC OYJ	0,4%	Energy Efficiency

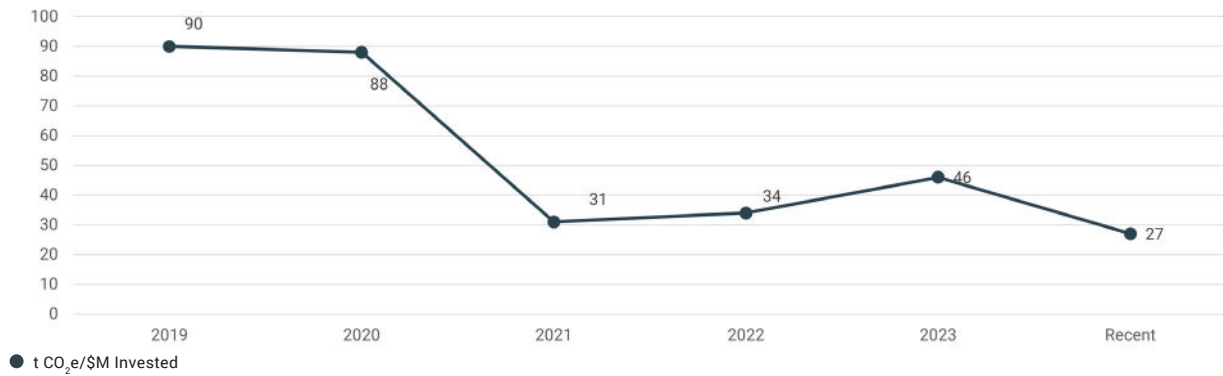
Carbon Metrics

Energy Initiatives of the current Holdings

84 % of portfolio covered by data



Weighted Carbon Intensity Trend of the Fund



Portfolio Holdings with Highest Weighted Carbon Intensity

Rank	Company	Sector	Country	Portfolio Weight	CO ₂ Intensity	CO ₂ Risk Management
1	BORREGAARD ASA	Materials	Norway	3,58%	280	Robust
2	HUHTAMAKI OYJ	Materials	Finland	2,02%	146	Modest
3	AAK AB	Consumer	Sweden	4,16%	71	Modest
4	NOLATO	Industrials	Sweden	3,71%	48	Robust
5	NYFOSA	Real Estate	Sweden	3,23%	32	Low
6	CASTELLUM	Real Estate	Sweden	2,63%	37	Modest
7	TRELLEBORG	Industrials	Sweden	2,01%	38	Modest
8	KONECRANES	Industrials	Finland	3,32%	17	Modest
9	MUNTERS GROUP AB	Industrials	Sweden	3,21%	15	Modest
10	SYSTEMAIR AKTIEBOLAG	Industrials	Sweden	3,08%	14	Modest

SFDR-Classification

SFDR aims to increase transparency on how financial market participants integrate sustainability into their investment decisions and recommendations. It introduces a classification system with new disclosure requirements for investment products.

Dark Green (Article 9) – The fund has sustainability as their objective.

Light Green (Article 8) – The fund promotes environmental or social characteristics, or a combination.

Grey (Article 6) – Funds which do not integrate any kind of sustainability into the investment process.

MSCI ESG Rating

MSCI assesses thousands of datapoints across 35 ESG Key Issues, focusing on the intersection between a company's core business and the industry issues that can create significant risks and opportunities for the company. Companies are rated on a AAA–CCC scale relative to the standards and performance of their peers. Issue scores and weights combine to overall ESG rating. E, S and G scores are also calculated separately.

Carbon Reduction Targets

This number indicated the percentage of holdings that have a set carbon reduction target as opposed to holdings with no set target. The targets can naturally be very different in terms of aggressiveness. The data is based on MSCI's ESG database complimented by our assessment.

Carbon Metrics

MSCI ESG Research collects carbon emissions data for the companies in the coverage universe. Data is collected once per year from most recent sources, including annual reports, Corporate Social Responsibility reports or websites. In addition, MSCI ESG Research uses the carbon emissions data reported through CDP (formerly the Carbon Disclosure Project) or government databases when reported data is not available through direct corporate disclosure. When companies do not disclose data, MSCI ESG Research uses proprietary methodologies to estimate emissions.

Weighted Carbon Intensity – Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows investors to know how many emissions per dollar of sales are generated from their investment. Weighted Carbon Intensity is the sum product of the constituent weights and intensities.

The Carbon Intensity data is based on Scope 1&2 emissions.

Scope 1 – All Direct Emissions from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

Scope 2 – Indirect Emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.

Sustainable Impact Solutions – Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from Sustainable Impact Solutions.

Product related and operational SDG alignment of the fund

The MSCI SDG Alignment framework provides 17 SDG Net Alignment scores and 17 SDG Net Alignment assessments (including Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned) for each of the 17 global goals. In addition, the model offers assessments and scores for two dimensions, product alignment and operation alignment, for each company and for each of the 17 goals.

WE SUPPORT



Signatory of:

