

Fondita European Micro Cap

Share Class B (accumulating)

SFDR Article 8

As of 30 December 2022

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.

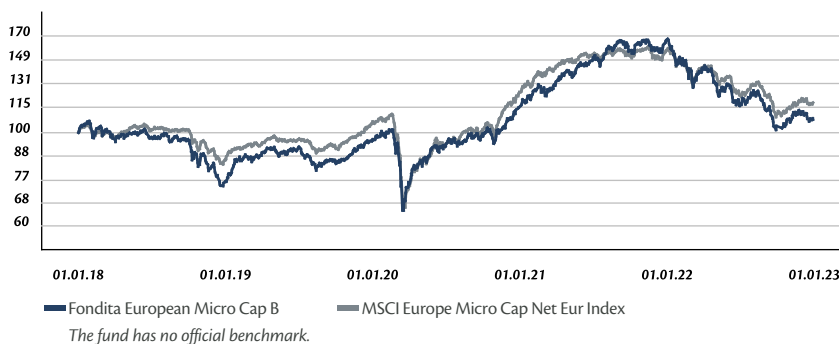


Kenneth Blomqvist



Janna Haahtela

Fund Performance



Fund Performance

Rolling (12 months)	29.12.2017 - 28.12.2018	28.12.2018 - 30.12.2019	30.12.2019 - 30.12.2020	30.12.2020 - 30.12.2021	30.12.2021 - 30.12.2022
Fondita European Micro Cap	-23.86%	-26.00%	20.20%	44.37%	-35.20%

Per Calendar Year	2017	2018	2019	2020	2021
Fondita European Micro Cap	24.17%	-23.50%	25.26%	20.34%	44.37%

Monthly Comment

European micro companies fell during the month, driven by concerns about the economic outlook for 2023. The fund's value fell by 2.73% compared to the underlying micro company index which fell by 0.91%. The fund's top contributors during the month were pharmaceutical company PharmaSGP and refrigeration products manufacturer Indel B. PharmaSGP posted another better-than-expected quarterly result combined with raising its outlook for the second time this year. Indel B's shares performed strongly after a weak performance this year due to weak consumption during the year. On the downside, IT services company Datagroup and pharmaceutical distributor Medios. European micro companies and the fund performed weakly this year after three years of strong performance. In the short term, uncertainty may persist, but for the long-term investor, European micro companies look attractive, as their valuations are below their historical average, and they trade at historically low levels compared to European majors. We see great potential in German and Swedish micro companies, as we find strong niche players in both countries at low valuations. The Fund has increased its investments in these regions recently. (02.11.2022)

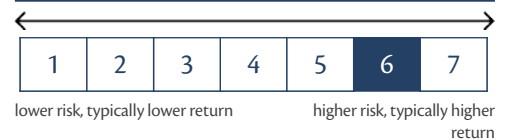
Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	-2.73%	3.54%	-7.45%	-35.20%	-35.20%	12.58%	7.87%		33.95%
Return p.a.					-35.20%	4.03%	1.53%		5.15%
Std Dev	14.36%	15.36%	16.09%	22.19%	22.19%	22.42%	19.34%		18.34%
Sharpe Ratio	-2.15	0.97	-0.98	-1.63	-1.63	0.19	0.09		0.30
Sortino Ratio	-2.60	1.45	-1.33	-2.05	-2.05	0.25	0.12		0.39
Beta	1.13	1.22	1.07	1.13	1.13	0.98	1.00		
Max Drawdown	-5.25%	-5.90%	-19.44%	-39.27%	-39.27%	-39.27%	-39.27%		-39.27%

Key Facts

ISIN	FI4000242854
NAV	133.9467 EUR
Fund Size	35.25 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
SRRI	6
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 (SRRI)



ESG-Data

Classification according to Disclosure Regulation (Regulation (EU) 2019/2088)	SFDR Article 8
MSCI ESG-Rating (scope 1+2)	BBB
CO ₂ -Intensity	90.6 t CO ₂ e/\$M Sales

Source: MSCI

Commitments



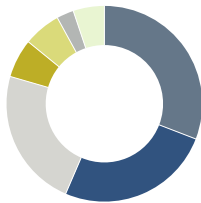
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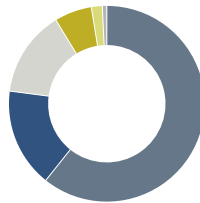
As of 30 December 2022

Sector Allocation



Health Care	30.9%
Industrials	25.6%
Information Technology	23.0%
Consumer Staples	6.4%
Consumer Discretionary	6.2%
Materials	2.8%
Others	5.2%

Currency Allocation



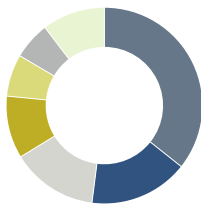
EUR	60.7%
GBP	16.4%
SEK	14.2%
CHF	6.2%
DKK	1.8%
NOK	0.7%

Sales

Fredrik von Knorring

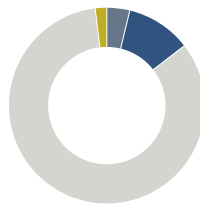
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Country Allocation



Germany	35.7%
Great Britain	16.4%
Sweden	14.2%
Italy	10.3%
Finland	6.9%
Switzerland	6.2%
Others	10.4%

Market Cap



> 10 Bn. EUR	3.8%
800 M. EUR - 4 Bn. EUR	10.8%
< 800 M. EUR	83.6%
Cash	1.9%

Allocations as of 30.12.2022

Top Positions

Pharmanutra	Consumer Staples	5.12%
Datagroup	Information Technology	4.84%
Nexus	Health Care	4.84%
Pharmasgp Holding	Health Care	4.60%
Coltene Holding	Health Care	4.17%
ADDvise B	Health Care	3.79%
Marlowe	Industrials	3.62%
Sd iptech	Industrials	3.46%
2G Energy	Industrials	3.30%
PVA Tepla	Information Technology	3.19%

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 KIID are available on our website www.fondita.com.