

Fondita European Small Cap

Share Class B (accumulating)

As of 30 December 2022

SFDR Article 8

Fund Description

Fondita European Small Cap is an actively managed equity fund that invests in smaller stock listed companies in Europe with a market capitalisation of up to EUR 4 billion. 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. The fund invests in small caps that have already succeeded and can showcase a business model that works internationally. The small cap segment holds many family-owned companies that have gone from being local champions to international challengers. Small caps usually show strong growth over time which also means greater potential for the long term investor. The fund invests according to certain identified driving forces such as changes in the health and well-being of individuals and shifts in consumption behaviour. Other identified driving forces are digitisation in society, an increased focus on the environment and climate, and the manufacturing industry's progress towards increasingly automated processes.

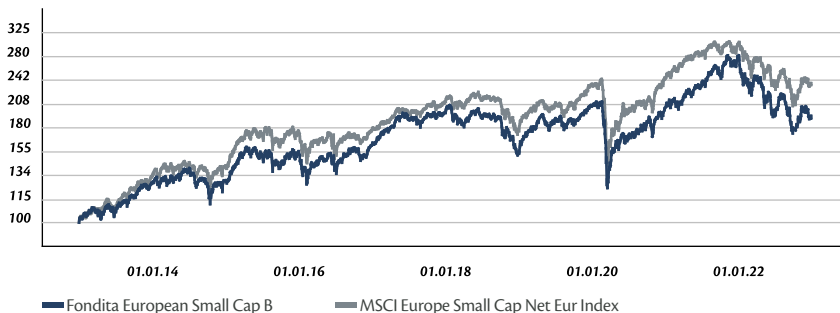


Kenneth Blomqvist



Janna Haahtela

Fund Performance



The fund has no official benchmark.

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 Small Cap	-21.95%	33.86%	-1.36%	37.50%	-31.65%
Per Calendar Year	2017	2018	2019	2020	2021
Fondita European Small Cap	22.27%	-21.60%	32.80%	-1.02%	37.50%

Monthly Comment

European small caps fell during the month, driven by concerns about the economic outlook for 2023. The fund's value fell by 4.33%, compared to the underlying small cap index, which fell by 2.10%. The fund's top contributors were metal recycling company Befesa and insulation materials manufacturer Recticel. The companies' growth is driven by rising demand for environmentally friendly and energy-efficient solutions, a strong trend that we see continuing in the future. On the downside, biofuel producer Verbio and pharmaceutical company Dermapharm are also on the rise. During the month, it became clear that automation technology company Kontron is selling its low-margin IT services division, which we find positive. European small caps, and indeed the fund, have performed weakly over the year after a strong 2021. In the short term, uncertainty may persist, but for the long-term investor, European small caps look attractive, as their valuations are below their historical average and at historically low levels compared to European large caps. We see great potential in German and Swedish small companies, as we find strong niche players in both countries at low valuations. The fund has made a new investment in Swedish components distributor Bufab. The company benefits from increased investment locally in Europe and in the US. (02.11.2022)

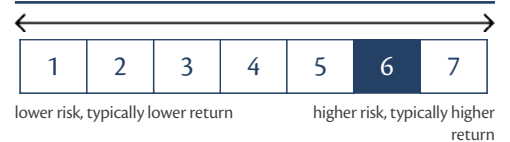
Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	-4.33%	6.15%	-1.20%	-31.65%	-31.65%	-6.99%	-3.15%	91.32%	250.33%
Return p.a.					-31.65%	-2.39%	-0.64%	6.71%	9.65%
Std Dev	20.83%	21.63%	22.57%	27.26%	27.26%	25.32%	21.46%	18.69%	19.34%
Sharpe Ratio	-2.11	1.33	-0.16	-1.20	-1.20	-0.09	-0.02	0.37	0.49
Sortino Ratio	-2.59	2.11	-0.23	-1.56	-1.56	-0.11	-0.02	0.49	0.66
Beta	1.04	1.03	0.88	0.96	0.96	0.87	0.86	0.82	
Max Drawdown	-7.58%	-7.58%	-21.70%	-38.35%	-38.35%	-41.46%	-41.46%	-41.46%	-41.46%

Key Facts

ISIN	FI0008814694
NAV	350.3332 EUR
Fund Size	51.39 M. EUR
Fund Currency	EUR
Share Class Currency	EUR
Fund Domicile	Finland
Registered for Distribution	FIN, SWE, NOR
Legal Form	UCITS
Fund Category	Europe Small Cap
Inception Date Fund	19.05.2009
Inception Date Share Class	19.05.2009
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)	A
CO ₂ -Intensity	100.1 t CO ₂ e/\$M Sales
	Source: MSCI

Commitments



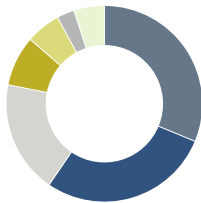
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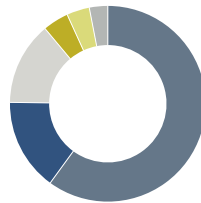
As of 30 December 2022

Sector Allocation



Industrials	31.2%
Information Technology	28.3%
Health Care	18.6%
Materials	8.3%
Utilities	5.7%
Energy	2.9%
Others	5.0%

Currency Allocation



EUR	60.0%
CHF	15.2%
SEK	13.7%
GBP	4.3%
NOK	3.8%
DKK	3.0%

Sales

Fredrik von Knorring

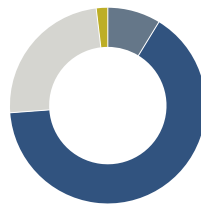
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Country Allocation



Germany	29.6%
Switzerland	15.2%
Sweden	13.7%
Italy	6.2%
Netherlands	5.8%
Austria	4.9%
Others	24.5%

Market Cap



4 - 10 Bn. EUR	8.7%
800 M. EUR - 4 Bn. EUR	65.1%
< 800 M. EUR	24.3%
Cash	1.9%

Allocations as of 30.12.2022

Top Positions

All For One Group	Information Technology	4.88%
Siegfried	Health Care	4.36%
Dermapharm Holding	Health Care	4.14%
Kontron	Information Technology	4.05%
Zehnder Group	Industrials	4.05%
Adesso	Information Technology	4.02%
Huber+Suhner	Industrials	3.97%
Borregaard	Materials	3.77%
Reply	Information Technology	3.54%
Discoverie Group	Industrials	3.34%

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.