

Fondita Finland Micro Cap

Share Class B (accumulating)

As of 30 December 2022

SFDR Article 8

Fund Description

Fondita Finland Micro Cap is an actively managed equity fund that invests in shares of publicly traded Finnish Micro Cap companies with a market capitalization below EUR 800 million. The objective is to find sustainable quality companies with good growth prospects and an attractive market position. The fund is classified as an Article 8 fund (SFDR) and the holdings promotes, among other characteristics, environmental and social characteristics and follows good governance practice. Fondita has a long track record of investing in Micro Caps both in the Nordics and Europe. We want to leverage on our Micro Cap expertise, and investment strategy, on our home turf. During the past few years there have been multiple listings and we feel the Finnish Micro Cap universe has developed and offers interesting long term investment opportunities. The fund is managed by Marcus Björkstén and Markus Larsson.

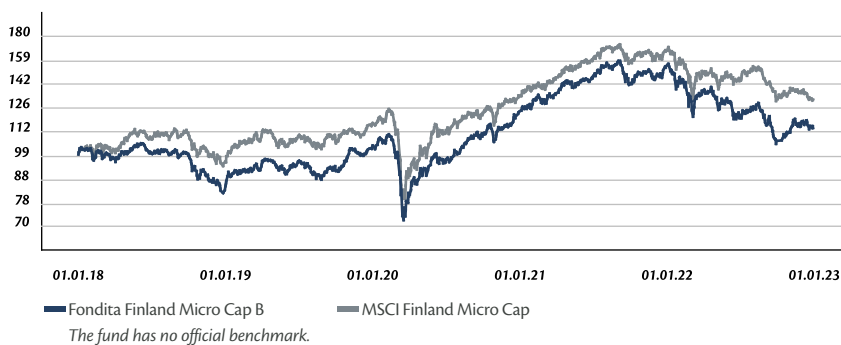


Marcus Björkstén



Markus Larsson

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 Finland Micro Cap	-16.05%	24.31%	19.81%	25.38%	-26.39%

Per Calendar Year	2017	2018	2019	2020	2021
Fondita Finland Micro Cap	3.12%	-15.32%	22.93%	20.12%	25.38%

Monthly Comment

The fund fell by 2.47% in the last month of the year, outperforming its benchmark. The strongest performing holdings were Nixu, Scanfil and Puuilo. In the case of the first two, no company-specific news led to the gains, while Puuilo reported a much stronger third quarter than expected and slightly raised its profitability outlook for 2022. The weakest performing holdings were Orthex, Tokmanni and Kempower. Orthex fell back despite a surprisingly strong quarterly report the month before. This fall was likely influenced by Tokmanni's profit warning in mid-December. Another sign that the Finnish consumer is living on empty at the moment. In Kempower's case, the drop was not due to any negative news, but perhaps more to disappointment that the company did not announce any new orders. In the long term, we remain optimistic about Finnish micro companies. The challenging economic and geopolitical situation has led to sharp falls in some companies, even though their long-term prospects remain good. Once inflation gives way, we see micro companies as a very attractive investment option with good upside. We hope for a much better stock market year in 2023! (02.11.2022)

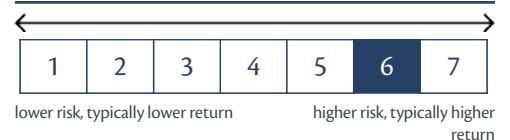
Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	-2.47%	6.63%	-4.83%	-26.39%	-26.39%	10.87%	15.41%	100.70%	1027.23%
Return p.a.					-26.39%	3.50%	2.91%	7.22%	9.87%
Std Dev	13.55%	13.88%	16.73%	22.27%	22.27%	21.11%	18.06%	16.62%	20.66%
Sharpe Ratio	-2.11	2.27	-0.65	-1.23	-1.23	0.18	0.18	0.45	
Sortino Ratio	-2.58	3.40	-0.85	-1.56	-1.56	0.23	0.23	0.60	
Beta	1.00	0.37	0.56	0.72	0.72	0.73	0.70	0.71	
Max Drawdown	-4.26%	-4.95%	-18.36%	-32.82%	-32.82%	-34.68%	-34.68%	-34.92%	-63.93%

Key Facts

ISIN	FI0008802855
WKN	A1C7UR
NAV	189.5864 EUR
Fund Size	16.49 M. EUR
Fund Currency	EUR
Share Class Currency	EUR
Fund Domicile	Finland
Registered for Distribution	FIN, SWE, NOR
Legal Form	UCITS
Fund Category	Finland Micro Cap
Inception Date Fund	07.04.1997
Inception Date Share Class	07.04.1997
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
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)	AA
CO ₂ -Intensity	55.9 t CO ₂ e/\$M Sales
	Source: MSCI

Commitments



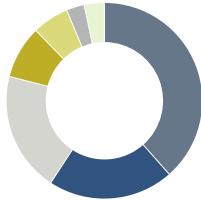
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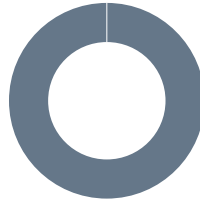
As of 30 December 2022

Sector Allocation



Information Technology	38.5%
Consumer Discretionary	20.7%
Industrials	19.8%
Health Care	8.7%
Communication Services	6.0%
Financials	3.0%
Others	3.3%

Currency Allocation



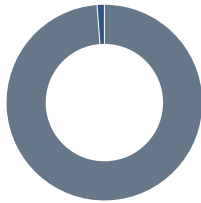
EUR	100.0%
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Sales

Fredrik von Knorring

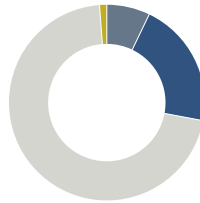
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Country Allocation



Finland	98.8%
Cash	1.2%

Market Cap



> 10 Bn. EUR	7.1%
800 M. EUR - 4 Bn. EUR	20.8%
< 800 M. EUR	70.9%
Cash	1.2%

Allocations as of 30.12.2022

Top Positions

Kempower	Industrials	7.84%
Vaisala	Information Technology	6.51%
Gofore	Information Technology	5.20%
Scanfil	Information Technology	5.13%
Alma Media	Communication Services	4.56%
Nixu	Information Technology	4.45%
Talenom	Industrials	4.20%
Admicom	Information Technology	4.09%
Musti Group	Consumer Discretionary	3.77%
Revenio	Health Care	3.51%

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.