

Fondita Healthcare

Share Class B (accumulating)

As of 30 December 2022

SFDR Article 8

Fund Description

Fondita Healthcare is a global, actively managed, equity fund investing in companies that improve health and wellbeing. The investment philosophy prefers quality companies with good growth prospects. 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 practices. Specific subsectors of interest are healthcare equipment, services and supplies as well as Life science and pharmaceuticals. The fund has a concentrated, high-conviction portfolio of holdings and there are no restrictions when it comes to market cap. The fund is managed by Janna Haahtela and Markus Larsson.

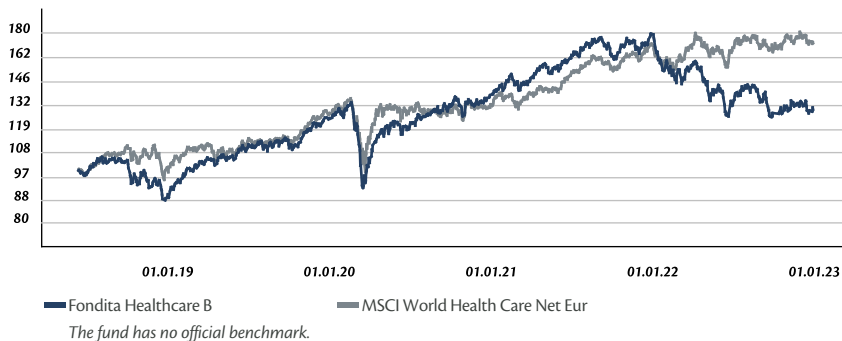


Janna Haahtela



Markus Larsson

Fund Performance



Fund Performance

Rolling (12 months)	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 Healthcare	-40.58%	10.44%	29.83%	-27.57%
Per Calendar Year	2018	2019	2020	2021
Fondita Healthcare	-10.95%	39.84%	10.81%	29.83%

Monthly Comment

A weak stock market year was also reflected in December's return figures, with all sectors except banks closing in negative territory. The healthcare sector was not immune, despite its defensive nature. The fund outperformed the benchmark but closed down 2,23%.

Of the Fund's holdings, the strongest positive return contribution came from Denmark's Novo Nordisk, Switzerland's Tecan and Germany's Merck. Conversely, the Fund's poorest performers in December were Siemens Healthineers, Eli Lilly and Carl Zeiss. Novo Nordisk continued to receive a boost as the GLP-1 drug Ozempic also registered increased demand in the US in December. On a yearly basis, the number of prescriptions increased by 65%. The drug is in demand by both diabetics and dieters. Siemens Healthineers indicated that the start to the first quarter of the year for 2023 will be slightly slower due to continued unstable supply chains. However, order intake has remained strong and price increases are expected to pay off in H2. We remain confident but a more volatile start to the year is expected.

The fund's growth-oriented profile has seen headwinds during the year, but we are optimistic about 2023. Valuation is in line with the market while both sales and earnings growth expectations clearly outperform the peer market. (02.11.2022)

Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	-2.33%	1.48%	-2.38%	-27.57%	-27.57%	4.21%			29.76%
Return p.a.					-27.57%	1.39%			5.90%
Std Dev	15.63%	16.13%	17.66%	21.24%	21.24%	18.71%			16.92%
Sharpe Ratio	-1.74	0.30	-0.34	-1.35	-1.35	0.09			0.37
Sortino Ratio	-2.22	0.45	-0.47	-1.75	-1.75	0.12			0.49
Beta	0.85	0.55	0.28	0.43	0.43	0.36			0.36
Max Drawdown	-5.19%	-5.28%	-12.87%	-29.80%	-29.80%	-30.50%			-30.50%

Key Facts

ISIN	FI4000321096
WKN	A2PNY0
NAV	129.7610 EUR
Fund Size	48.80 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	Healthcare Global All Cap
Inception Date Fund	14.06.2018
Inception Date Share Class	14.06.2018
Business Year	01.01.-31.12
Minimum Investment	0 EUR
Minimum Follow-up Investment	0 EUR
Investment Horizon	Long, 5 years
Initial Issue Price	100 EUR
SRRI	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 (SRRI)



ESG-Data

Classification according to Disclosure Regulation (Regulation (EU) 2019/2088)	SFDR Article 8
MSCI ESG-Rating (scope 1+2)	AAA
CO ₂ -Intensity	25.8 t CO ₂ e/\$M Sales
	Source: MSCI

Commitments



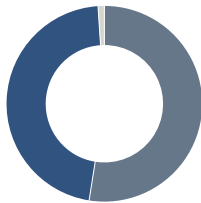
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Healthcare sub-sectors



Equipment	52.5%
Pharma	46.5%
Cash	1.0%

Currency Allocation



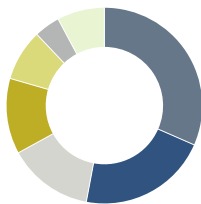
USD	31.6%
CHF	21.4%
EUR	20.3%
DKK	14.1%
SEK	8.5%
GBP	4.2%

Sales

Fredrik von Knorring

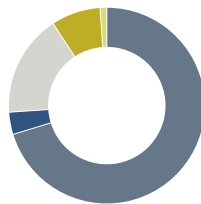
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Country Allocation



USA	31.6%
Switzerland	21.4%
Denmark	14.1%
Germany	12.4%
Sweden	8.5%
Finland	4.3%
Others	7.8%

Market Cap



> 10 Bn. EUR	70.3%
4 - 10 Bn. EUR	3.7%
800 M. EUR - 4 Bn. EUR	16.9%
< 800 M. EUR	8.1%
Cash	1.1%

Allocations as of 30.12.2022

Top Positions

Novo Nordisk B	Pharma	6.46%
Eli Lilly	Pharma	5.97%
AstraZeneca	Pharma	5.95%
Boston Scientific Corp.	Equipment	4.24%
Stryker	Equipment	4.23%
Hologic Inc	Equipment	3.95%
Siemens Healthineers	Equipment	3.93%
Siegfried Holding	Pharma	3.83%
Tecan Group	Pharma	3.68%
Zimmer Biomet	Equipment	3.36%

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.