

# Fondita Nordic Micro Cap

Share Class B (accumulating)

As of 30 December 2022

SFDR Article 8

## Fund Description

Fondita Nordic Micro Cap is an actively managed equity fund that invests in the smallest stock listed companies in the Nordics with a market capitalisation of up to EUR 800 million. The fund has a concentrated portfolio and invests in sustainable companies in the long term, where growth is primarily driven by structural drivers and societal change. Micro caps often show strong growth which means greater potential for the long term investor. Micro caps in the Nordics have usually had better growth than large companies over time, which often results in a better share price development. These are often niche companies with good profitability and a strong market position in their own market. They can also be subject to takeovers. Historically, on average once a year, a company has been subject to a takeover in the fund, with a substantial premium. The fund's driving forces are changes in the health and well-being of individuals and shifts in consumption behaviour. This also includes digitalisation of society, and increased focus on the environment and climate. The fund invests in micro-companies that have already succeeded in their home market and future growth is visible for the coming years. In the longer term, these companies have the possibility to succeed internationally. The fund offers a unique exposure to the smallest companies on the market at an early stage of their growth journey. This segment provides the opportunity for fundamental stock-picking in a market that cannot be easily accessed through passive investment products.

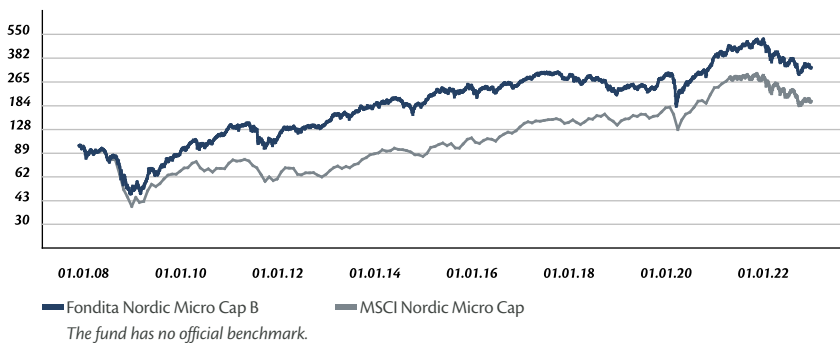


Markus Larsson



Kenneth Blomqvist

## 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 Nordic Micro Cap	-21.87%	34.95%	31.07%	29.84%	-34.50%
Per Calendar Year	2017	2018	2019	2020	2021
Fondita Nordic Micro Cap	6.77%	-21.21%	33.61%	31.27%	29.84%

## Monthly Comment

Last year was pronounced by the tragic war in Ukraine and rising prices, that central banks fought by raising interest rates aggressively. Given the circumstances, the small cap market was weak versus large caps and especially in Sweden. The fund suffered by almost 3% in December and ended the year at -34% vs MSCI Nordic Micro Cap index at -32%. Consumer and technology related shares had a poor performance during the year, whereas the oil sector was extremely strong. Due to sustainability reasons oil companies are excluded from the investment universe. The worst performer during the year was 5G and cyber security company Enea, which did not reach its growth targets. Animal care company Swedencare and sustainable infrastructure company Sdipotech struggled. Once again fiber company Hexatronic, was the strongest performer. The company grows successfully and profitably in new markets. Charging infrastructure company Kempower performed well as the company managed to exceed their business plan by growing strongly. Looking ahead, clear underperformance and lower valuations, should support the small cap space again at some point. (02.11.2022)

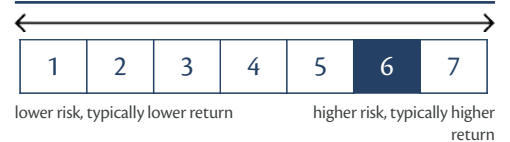
## Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	-2.82%	8.32%	-3.30%	-34.50%	-34.50%	11.63%	17.51%	135.57%	271.84%
Return p.a.					-34.50%	3.74%	3.28%	8.95%	8.37%
Std Dev	17.42%	17.58%	19.33%	27.93%	27.93%	24.99%	21.02%	17.84%	18.60%
Sharpe Ratio	-1.82	2.35	-0.40	-1.28	-1.28	0.16	0.17	0.51	0.41
Sortino Ratio	-2.24	3.45	-0.55	-1.61	-1.61	0.21	0.22	0.68	0.54
Beta	0.76	0.88	0.85	1.01	1.01	0.97	0.99	0.97	
Max Drawdown	-5.86%	-6.74%	-21.72%	-41.94%	-41.94%	-41.94%	-41.94%	-41.94%	-63.79%

## Key Facts

ISIN	FI0008810940
WKN	A14ZSL
NAV	371.8372 EUR
Fund Size	98.90 M. EUR
Fund Currency	EUR
Share Class Currency	EUR
Fund Domicile	Finland
Registered for Distribution	FIN, SWE, NOR, GER
Legal Form	UCITS
Fund Category	Nordic Micro Cap
Inception Date Fund	29.08.2006
Inception Date Share Class	29.08.2006
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)	AA
CO <sub>2</sub> -Intensity	33.2 t CO <sub>2</sub> e/\$M Sales
	Source: MSCI

## Commitments



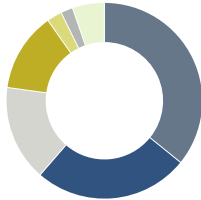
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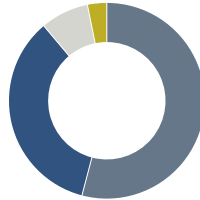
SFDR Article 8

## Sector Allocation



Industrials	35.8%
Information Technology	25.5%
Health Care	15.8%
Consumer Discretionary	13.1%
Consumer Staples	2.5%
Materials	2.0%
Others	5.3%

## Currency Allocation



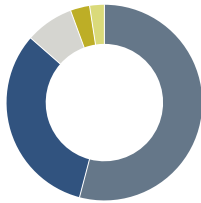
SEK	54.1%
EUR	34.8%
NOK	7.9%
DKK	3.2%

## Sales

### Fredrik von Knorring

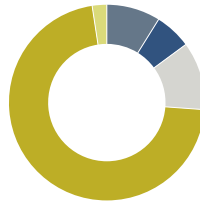
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## Country Allocation



Sweden	54.1%
Finland	32.4%
Norway	7.9%
Denmark	3.2%
Cash	2.4%

## Market Cap



> 10 Bn. EUR	8.9%
4 - 10 Bn. EUR	6.0%
800 M. EUR - 4 Bn. EUR	11.2%
< 800 M. EUR	71.4%
Cash	2.4%

Allocations as of 30.12.2022

## Top Positions

Concentric	Industrials	4.79%
Proact IT Group	Information Technology	4.26%
ADDvise B	Health Care	4.04%
Nederman Holding	Industrials	3.88%
Pihlajalinna	Health Care	3.70%
Enea	Information Technology	3.52%
Kempower	Industrials	3.31%
Tobii Dynavox	Information Technology	3.29%
Gofore	Information Technology	3.26%
Hexatronic	Industrials	3.22%

## 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](http://www.fondita.com).