

Fondita Nordic Small Cap

Share Class B (accumulating)

As of 30 December 2022

SFDR Article 8

Fund Description

Fondita Nordic Small Cap is an actively managed equity fund that invests in Nordic small and medium-sized quality companies with a market capitalisation of up to EUR 3 billion. 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. In the Nordic countries, small caps can often be defined by high quality, high technology knowledge and strong positions in a niche segment. Innovation, structural growth, and entrepreneurship are often the key driving factors behind these small companies' long-term success. Many are often engaged in early expansion efforts while already taking some steps internationally. As we have historically seen in the Nordic small cap market, successful expansion can at best create large shareholder value. Thematically 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.

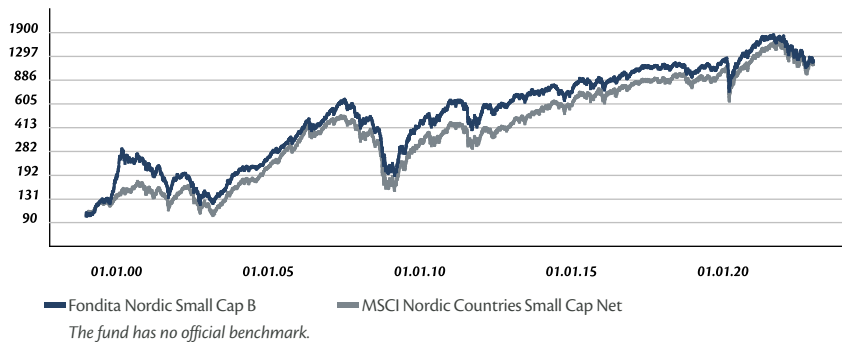


Markus Larsson



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 Small Cap	-13.65%	28.65%	26.81%	16.11%	-32.54%
Per Calendar Year	2017	2018	2019	2020	2021
Fondita Nordic Small Cap	8.72%	-13.19%	27.33%	27.44%	16.11%

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. Fondita Nordic Small Cap suffered by 2,5% in December and ended the year at -32% vs MSCI Nordic Small Cap index at -29%. Consumer and technology related shares performed poorly during the year, whereas the oil sector was extremely strong. Due to sustainability reasons the sector is excluded from the investment universe. The worst performer during the year was pc/console company Embracer, which grows its profits strongly, but suffered from poor consumer confidence and delayed game launches. Online retailer BHG shares performed weakly. A poorly managed company by the main owners, entered a weak market with a too heavy balance sheet after some acquisitions. The holding was divested during the year. Once again fiber company Hexatronic, was the strongest performer. Software company IAR Systems and med tech company Medcap performed well. Looking ahead, clear underperformance and lower valuations, should support the small cap space again at some point. (02.11.2022)

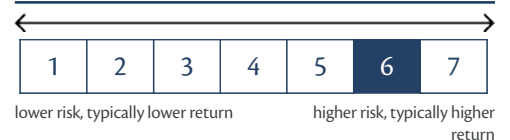
Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	-2.53%	7.45%	-2.90%	-32.54%	-32.54%	-0.18%	10.33%	93.78%	1016.44%
Return p.a.					-32.54%	-0.06%	1.99%	6.84%	10.00%
Std Dev	21.97%	22.99%	24.03%	29.39%	29.39%	26.46%	22.11%	19.06%	20.22%
Sharpe Ratio	-1.33	1.57	-0.29	-1.14	-1.14	0.01	0.10	0.37	
Sortino Ratio	-1.67	2.42	-0.41	-1.49	-1.49	0.01	0.13	0.49	
Beta	0.73	0.68	0.68	0.79	0.79	0.79	0.76	0.75	
Max Drawdown	-6.96%	-7.61%	-24.02%	-39.72%	-39.72%	-41.42%	-41.42%	-41.42%	-70.62%

Key Facts

ISIN	FI0008802871
WKN	A14W7Z
NAV	187.7713 EUR
Fund Size	120.70 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	Nordic Small Cap
Inception Date Fund	10.09.1997
Inception Date Share Class	10.09.1997
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	32.2 t CO ₂ e/\$M Sales
	Source: MSCI

Commitments



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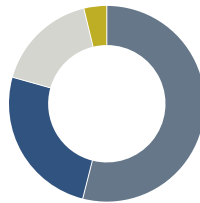
SFDR Article 8

Sector Allocation



Industrials	32.0%
Health Care	16.4%
Information Technology	14.4%
Consumer Discretionary	10.5%
Materials	8.9%
Communication Services	6.3%
Others	11.5%

Currency Allocation



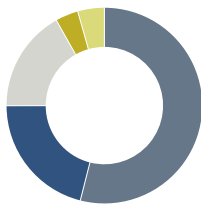
SEK	54.0%
EUR	25.4%
NOK	16.9%
DKK	3.8%

Sales

Fredrik von Knorring

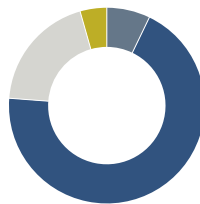
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Country Allocation



Sweden	54.0%
Finland	21.0%
Norway	16.9%
Denmark	3.8%
Cash	4.4%

Market Cap



4 - 10 Bn. EUR	7.2%
800 M. EUR - 4 Bn. EUR	69.0%
< 800 M. EUR	19.4%
Cash	4.4%

Allocations as of 30.12.2022

Top Positions

Hexatronic Group	Industrials	4.22%
AAK	Consumer Staples	4.11%
Uponor	Industrials	3.92%
Embracer Group	Communication Services	3.88%
Borregaard	Materials	3.83%
Bufab	Industrials	3.77%
AFRY	Industrials	3.23%
Wilh. Wilhelmsen Holding B	Industrials	3.10%
Trelleborg B	Industrials	3.05%
Storebrand	Financials	3.03%

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.