

FONDITA EUROPEAN MICRO CAP SIJOITUSRAHASTO

TILINPÄÄTÖS

31.12.2023

FONDITA EUROPEAN MICRO CAP SIJOITUSRAHASTO

SISÄLTÖ

sivu

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Toimintakertomus 2023

Fondita European Micro Cap Sijoitusrahasto on osakerahasto, joka aloitti toimintansa 7.3.2017. Se sijoittaa varansa ensisijaisesti pienten eurooppalaisten julkisesti noteerattujen yhtiöiden osakkeisiin.

Seuraava taulukko kuvaa rahaston kehitystä:

	2023	2022	2021
Markkina-arvo tilikauden lopussa	27 246 798,32	35 252 969,65	55 727 800,83
Rahasto-osuuden arvo 31.12 (Tuotto/A)	97,98	104,64	170,94
Rahasto-osuuden arvo 31.12 (Kasvu/B)	131,70	133,95	206,72
Kasvu-osuuksien kehitys tilikauden aikana	-1,7 %	-35,2 %	44,4 %
Tilikauden tulos 1.1.-31.12.	-1 364 215,91	-19 282 581,42	15 947 636,30
Hallinointipalkkio rahastoyhtiölle	644 323,96	827 178,39	924 924,86
A-osuuksien tuotonjako	5,25	8,55	6,20
Kiertonopeus (kertaa/vuosi)	0,16	0,23	0,45
Volatiliteetti (%/vuosi)	12,0	22,0	15,1
TER (Total Expense Ratio)	2,00 %	2,00 %	2,00 %
Osuudenomistajia 31.12.	265	264	253

Rahasto ei ole toimintavuoden aikana osallistunut yhtiökokouksiin eikä käyttänyt äänioikeuttaan.

Rahaston SFDR-luokitus: artikla 8

Rahastoyhtiön hallitus on päättänyt A-osuuksien tuotonjaoksi 4,90 € / osuus 13.2.2024.

Rahastoyhtiö on vuoden 2023 aikana maksanut 2 040 173,46 euroa palkkioita työntekijöilleen, josta 0,00 euroa palkkojen liikkuvia osia.

Johto (Toim.joht., varatoim.joht. ja hallituksenpuh.joht.)

741 585,70euroa, ei palkkojen liikkuvia osia

Tehtävät jotka vaativat riskienottoa (kaikki salkunhoitajat)

924 633,18 euroa, ei palkkojen liikkuvia osia

He jotka hoitavat sisäisiä valvontatehtäviä (riskienhallintatoiminto, compliancetoiminto ja sisäinen tarkastaja)

651 891,67 euroa, ei palkkojen liikkuvia osia

Huomioitavaa on, että sama henkilö voi sisältyä useisiin tehtäviin.

TULOSLASKELMA 1.1.2023-31.12.2023

(euroa)

TULOT	1.1.-31.12.2023	1.1.-31.12.2022
Arvopapereiden nettotulos	-1 193 868,77	-18 865 339,08
Osingot	454 074,71	416 335,35
Korkotuotot	19 902,11	0,00
Tulot yhteensä	<u>-719 891,95</u>	<u>-18 449 003,73</u>
KULUT		
Palkkiot		
Rahastoyhtiölle	644 323,96	827 178,39
Korkokulut	0,00	6 399,30
Kulut yhteensä	<u>644 323,96</u>	<u>833 577,69</u>
TILIKAUDEN TULOS	<u>-1 364 215,91</u>	<u>-19 282 581,42</u>

FONDITA EUROPEAN MICRO CAP SIJOITUSRAHASTO

TASE 31.12.2023

(euroa)

VARAT	31.12.2023	31.12.2022
Lyhytaikaiset varat		
Lyhytaikaiset varat		
Arvopapereiden markkina-arvo	26 681 978,25	34 589 292,09
Saamiset		
Osingot	10 891,78	0,00
Myydyt arvopaperit	4 726,15	0,00
	<u>15 617,93</u>	<u>0,00</u>
Rahat ja pankkisaamiset	591 617,16	722 687,92
VARAT YHTEENSÄ	<u>27 289 213,34</u>	<u>35 311 980,01</u>
VELAT JA OMA PÄÄOMA	31.12.2023	31.12.2022
Rahaston arvo		
Rahaston arvo	27 246 798,32	35 252 969,65
Velat		
Lyhytaikaiset velat		
Siirtovelat	42 415,02	59 010,36
	<u>42 415,02</u>	<u>59 010,36</u>
VELAT JA OMA PÄÄOMA YHTEENSÄ	<u>27 289 213,34</u>	<u>35 311 980,01</u>

Fondita European Micro Cap Sijoitusrahasto

Salkun sisältö 31.12.2023

Saksa	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	33,07 %
Pharmasgp Holding	Terveydenhuolto	61 000	22,50	1 372 500,00	5,04 %
Datagroup	Informaatioteknologia	19 844	57,40	1 139 045,60	4,18 %
Nexus	Terveydenhuolto	18 822	58,20	1 095 440,40	4,02 %
2G Energy	Teollisuustuotteet ja -palvelut	42 191	22,70	957 735,70	3,52 %
Init Innov. Traffic Systems	Informaatioteknologia	27 687	30,50	844 453,50	3,10 %
Stemmer Imagine	Informaatioteknologia	25 726	33,20	854 103,20	3,13 %
PVA Tepla	Teollisuustuotteet ja -palvelut	52 597	20,40	1 072 978,80	3,94 %
Nabaltec	Perusteollisuus	35 268	19,40	684 199,20	2,51 %
Steico	Teollisuustuotteet ja -palvelut	23 363	33,65	786 164,95	2,89 %
Hambomer	Kiinteistöt	30 000	6,81	204 300,00	0,75 %
Iso-Britannia	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	12,08 %
Volution Group	Teollisuustuotteet ja -palvelut	172 110	4,99	858 718,09	3,15 %
Marlowe	Teollisuustuotteet ja -palvelut	102 190	4,95	505 629,14	1,86 %
Boku	Informaatioteknologia	407 606	1,54	626 148,10	2,30 %
Animalcare Group	Kestokulutushyödykkeet	270 748	1,96	529 626,14	1,94 %
NCC Group	Informaatioteknologia	520 000	1,48	770 680,63	2,83 %
Ruotsi	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	18,52 %
Addvise Group B	Terveydenhuolto	1 661 575	1,23	2 042 527,31	7,50 %
Sdiptech	Informaatioteknologia	40 000	24,32	972 602,74	3,57 %
Note	Informaatioteknologia	62 750	14,45	906 711,88	3,33 %
Enea	Informaatioteknologia	73 321	5,10	374 005,82	1,37 %
Fenix Outdoor	Kestokulutushyödykkeet	10 773	69,75	751 469,18	2,76 %
Italia	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	11,34 %
Pharmanutra	Kertakulutushyödykkeet	14 331	56,40	808 268,40	2,97 %
Indel	Kestokulutushyödykkeet	42 931	24,00	1 030 344,00	3,78 %
LU-VE	Teollisuustuotteet ja -palvelut	10 000	23,10	231 000,00	0,85 %
Piovan	Teollisuustuotteet ja -palvelut	95 466	10,70	1 021 486,20	3,75 %
Suomi	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	9,30 %
Detection Technology	Informaatioteknologia	40 583	13,70	555 987,10	2,04 %
Orthex	Kestokulutushyödykkeet	140 150	5,40	756 810,00	2,78 %
Harvia	Kestokulutushyödykkeet	22 302	27,20	606 614,40	2,23 %
Solwers	Teollisuustuotteet ja -palvelut	127 526	4,82	614 675,32	2,26 %
Sveitsi	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	2,75 %
Coltene Holding	Terveydenhuolto	9 693	77,32	749 480,35	2,75 %
Alankomaat	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	2,16 %
Nedap	Informaatioteknologia	9 179	64,00	587 456,00	2,16 %
Belgia	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	3,41 %
Care Property	Kiinteistöt	21 539	14,26	307 146,14	1,13 %
Ekopak	Energia	32 538	19,15	623 102,70	2,29 %
Suuret yhtiöt	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	5,29 %
Siegfried	Terveydenhuolto	350	928,19	324 865,01	1,19 %
Novo Nordisk	Informaatioteknologia	3 000	93,67	281 004,71	1,03 %
Konecranes	Teollisuustuotteet ja -palvelut	9 000	40,78	367 020,00	1,35 %
Hexagon	Informaatioteknologia	25 000	10,90	272 508,11	1,00 %
AstraZeneca	Terveydenhuolto	1 600	121,98	195 169,43	0,72 %
Salkku yhteensä				26 681 978,25	
Kassa ja muut varat, netto				564 820,07	2,07 %
Rahaston arvo				27 246 798,32	
Osuuksien lkm					
Tuotto-osuuksia (A)			79 600,7255		
Kasvu-osuuksia (B)			147 668,5902	227 269,3157	
Osuuden arvo					
Tuotto-osuuden arvo (A)				97,9833	
Kasvu-osuuden arvo (B)				131,6953	

Fondita European Micro Cap Sijoitusrahasto

Arvopapereiden kehitys salkussa 1.1.-31.12.2023

(%-yksiköissä)

Saksa	-2,6	Suomi	2,4
Stemmer Imagine	3,1 *	Harvia	2,2 *
PVA Tepla	0,8 *	Orthex	0,9 *
Hambomer	0,8 *	Solwers	0,7 *
Init Innov. Traffic Systems	0,7 *	Detection Technology	-0,3 *
Pharmasgp Holding	0,4 *	Duell	-1,2
2G Energy	0,2 *		
Steico	0,0 *	Sveitsi	-1,4
Nabaltec	-0,3 *	Coltene Holding	-1,4 *
Datagroup	-0,7 *	Roche Holding	
Nexus	-0,8 *		
Clearvise	-1,0	Ranska	-2,3
Eckert & Ziegler	-1,4	Focus Home Interactive	-2,3
Technotrans	-1,5		
Medios	-2,9	Alankomaat	0,1
		Nedap	0,1 *
Iso-Britannia	-4,3		
NCC Group	0,1 *	Belgia	1,8
Volution Group	0,0 *	Care Property	1,1 *
Animalcare	-0,6 *	Ekopak	0,7 *
Boku	-0,6 *		
Ergomed	-1,4	Norja	-0,7
Marlowe	-1,8 *	Zaptec	-0,7 *
Ruotsi	5,7	Suuret yhtiöt	0,1
Addvise Gruoup B	3,7 *	Konecranes (FI)	1,4 *
Note	3,3 *	Hexagon (SE)	1,0 *
Fenix Outdoor	2,8 *	Siegfried (CH)	-0,2 *
Sdiptech	0,1 *	Roche Holding (CH)	-0,6
Enea	-1,2 *	Novo Nordisk (DK)	-0,8 *
Humble Group	-1,3	AstraZeneca (SE)	-0,7 *
Eolus Vind	-1,8		
		Kassa	0,2
Italia	1,1		
Piovan	1,7 *		
LU-VE	0,9 *		
Indel	0,7 *		
Pharmanutra	-2,2 *		

* = Edelleen salkussa 31.12.2023

TULOSLASKELMAN LIITE 31.12.2023

(euroa)

	31.12.2023	31.12.2022
Arvopapereiden nettotulos		
Arvopapereiden myyntivoitot	1 499 263,82	2 788 010,90
Arvopapereiden myyntitappiot	(-) 5 660 927,94	1 361 429,69
Realisoitumattomat voitot	5 636 890,81	792 614,45
Realisoitumattomat tappiot	(-) 2 669 095,46	21 084 534,74
Yhteensä	<u>-1 193 868,77</u>	<u>-18 865 339,08</u>
 Kaupankäyntikulut	 28 700,49	 30 824,78

TASEEN LIITE 31.12.2023

Rahaston arvo

Rahaston arvo 1.1.	35 252 969,65	55 727 800,83
Rahasto-osuuksien merkinnät	569 128,12	2 289 008,88
Rahasto-osuuksien lunastukset	(-) 6 489 453,05	(-) 2 327 944,80
Tuotonjako	(-) 721 630,49	(-) 1 153 313,84
Tilikauden tulos	-1 364 215,91	-19 282 581,42
Rahaston arvo 31.12.	<u>27 246 798,32</u>	<u>35 252 969,65</u>

Helsinki 28 / 2 2024

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Markus Larsson
toimitusjohtaja

Tämä suomenkielinen versio on käännös alkuperäisestä ruotsinkielisestä tilinpäätöksestä.



**Building a better
working world**

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Tilintarkastajan raportti arvonlaskennan yleisluonteisesta tarkastuksesta

Fondita Rahastoyhtiö Oy:lle

Olemme tarkastaneet yleisluonteisesti Fondita Rahastoyhtiö Oy:n hallinnoimien sijoitusrahastojen: Fondita Nordic Small Cap, Fondita Global Megatrends, Fondita Nordic Micro Cap, Fondita European Small Cap, Fondita Sustainable Europe, Fondita Healthcare, Fondita Finland Micro Cap ja Fondita European Micro Cap arvonlaskennan 31.12.2023 sijoitusrahastolain (213/2019) 7 luvun 3 §:n mukaisesti.

Fondita Rahastoyhtiö Oy:n hallitus ja toimitusjohtaja vastaavat siitä, että sijoitusrahastojen rahasto-osuuksien arvo lasketaan sijoitusrahastolain ja sen nojalla annettujen säännösten ja määräysten sekä sijoitusrahastojen sääntöjen mukaisesti. Yleisluonteinen tarkastuksemme on kohdistunut arvonlaskennan oikeellisuuden varmistamiseen sekä arvonlaskentapäivän rahaston arvon oikeellisuuteen. Velvollisuutenamme on esittää suorittamamme yleisluonteisen tarkastuksen perusteella johtopäätös edellä mainittujen sijoitusrahastojen arvonlaskennasta 31.12.2023.

Yleisluonteisen tarkastuksen laajuus

Yleisluonteinen tarkastus on suoritettu kansainvälisen yleisluonteista tarkastusta koskevan standardin ISRE 2410 "Yhteisön tilintarkastajan suorittama osavuosi- informaation yleisluonteinen tarkastus" mukaisesti. Yleisluonteiseen tarkastukseen kuuluu tiedustelujen tekemistä pääasiassa talouteen ja kirjanpitoon liittyvistä asioista vastaaville henkilöille sekä analyyttisiä toimenpiteitä ja muita yleisluonteisen tarkastuksen toimenpiteitä. Yleisluonteinen tarkastus on laajuudeltaan huomattavasti suppeampi kuin tilintarkastusstandardien mukaisesti suoritettava tilintarkastus, ja siksi emme pysty sen perusteella varmistamaan siitä, että saamme tietoomme kaikki sellaiset merkittävät seikat, jotka ehkä tunnistettaisiin tilintarkastuksessa. Näin ollen emme anna tilintarkastuskertomusta.

Johtopäätös

Yleisluonteisen tarkastuksen perusteella tietoomme ei ole tullut mitään, mikä antaisi meille syyn uskoa, ettei rahasto-osuuksien arvoa 31.12.2023 ole kaikilta olennaisilta osin laskettu oikein sijoitusrahastolain ja sen nojalla annettujen säännösten ja määräysten sekä sijoitusrahastojen sääntöjen mukaisesti.

Helsingissä 1.2.2024


Anders Svennas
KHT


Matias Jäntti
KHT

Hi



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fondita European Micro Cap

Legal entity identifier: 743700LC5T1S23ZTBS72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has as its primary environmental objective to promote climate change mitigation and as a social objective to promote equality including safeguarding fundamental human rights. For Fondita, sustainable investments in an Article 8 fund are investments that contribute to sustainable development in environmental, social and economic terms. Several aspects are considered. Fondita has defined the main criteria for a sustainable investment as follows; an environmentally sustainable investment means that the company has in its strategy set CO2 reduction initiative and/or has a plan for CO2

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



neutrality. In the end of the year the fund could report that 52% of the holdings had a CO2 reduction target or initiative, with a 51% coverage in MSCI, which is complimented by manual ESG assessments on a best effort basis which is dependent on publicly disclosed information by the holdings. Out of all holdings, 56% had a carbon reduction initiative or target. In 2023 the set environmental target, that at least 75% of the holdings classified as a sustainable investments (50% of the total allocation) have a carbon reduction target or initiative, was met.

In the end of the year the fund could report that 52% of the holdings had a equality and/or diversity policy, with a 51% MSCI coverage. Which is complimented by manual ESG assessments on a best effort basis which is dependent on publicly disclosed information by the holdings. Also companies followed good governance practices. In 2023 the social sustainability target, that at least 25% of the sustainable investments (50% of the total allocation) have a equality and/or diversity policy in place, was met.

- ***How did the sustainability indicators perform?***

The sustainability indicators performed well over the year, and the expected minimum thresholds were met with improvements in both carbon reduction targets and equality related policies. Furthermore, the fund did not hold any companies against our exclusion policy.

Additionally, the PAI indicators were closely monitored and they were published in July on the Fondita webpage (<https://fondita.com/reports-and-documents/>) where 14 mandatory and 2 voluntary indicators were reported, on both a fund- and company level.

The ESG rating for the fund in the end of 2023 was BBB (average) in MSCI.

- ***...and compared to previous periods?***

In year 2022 13,5% of the holdings had a carbon reduction target with a 41% coverage of the funds holdings in MSCI. We are able to report an improvement, as MSCI coverage for 2023 was 51% and 52% of the holdings had a carbon reduction target, complimented by manual ESG assessments, resulting in 56% of the total holdings had a carbon reduction initiative. As we have limited historical data on the equality and/or diversity policy we are not able to compare to 2022.

The ESG rating of the fund in the end of 2022 was BBB (average), compared to BBB (average) in the end of 2023. The rating is mainly linked to the lack of coverage due to the nature of the fund, which invests in micro caps.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund's environmental objective is to promote climate change mitigation. The Fund's primary climate change objectives focus both on companies' carbon emission targets and on excluding environmentally unsustainable sectors from the Fund's investment universe. The funds environmental objective is mainly aligned with UN SDG 13 Climate Action and SDG 7 Affordable and Clean Energy.

The Fund's social objectives include improving equality and safeguarding fundamental human rights. By screening for international norms and for equality policies the Fund's social objectives are in line mainly with SDG 5 gender equality and SDG 16 peace & justice.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investments did not cause significant harm to any sustainable investment objective by excluding environmentally unsustainable sectors, considering sustainability risks and opportunities in the business analysis, and investing in companies that follow good corporate governance practices. In addition, all holdings met the MSCI's EU Taxonomy DNSH "do no significant harm" screen that is conducted on a monthly basis. Furthermore, the companies did not violate UN Global Compact and OECD guidelines for multinational enterprises. These international norms and standards consider what Fondita views as fundamental environmental, social and governance aspects which serves as a minimum requirement. A screen is conducted monthly against all of Fondita's exclusion criteria and if a company is found in violation, an escalation process is conducted which, if verified, results in selling the company from our holding. Early exclusion helps to ensure that investments do not contribute to either negative or harmful environmental and social impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The portfolio manager takes into account the adverse impacts on sustainability factors before making an investment decision and monitor them during the lifetime of the investment. The PAI map is updated at least annually of all holdings. The fund considers all 14 mandatory and two voluntary factors which have been chosen based on relevance for all of our funds, which can be reviewed on our homepage (published on a fund level and company level.). Fondita uses data from several sources to make the assessment, mainly MSCI data. If data is not attainable from MSCI we search company public disclosures and use thirdparty providers for estimates. We expect more reliable data availability when regulation such as CSRD enter into force.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, the investments were aligned. The fund conducts a monthly screen for breaches of UN Global Compact, OECD multinational guidelines for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

enterprises and the EU Taxonomy “. In case a company is found in violation of our exclusion criteria, an escalation process is conducted and if the violation is verified with the company, the holding is removed.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Yes, the fund takes into account the potential negative impact of the investment decision on sustainability factors. Before making an investment, we evaluate the sustainability risks associated with the company. In order to assess the potential negative sustainability impacts of an investment, we pay close attention to the sector to which the holding belongs, where production takes place geographically and what the company produces. Certain sectors and geographies are simply associated with a higher risk of sustainability-related incidents. We also take into account a number of qualitative and quantitative indicators relating to the company's management and their ESG priorities.

The following mandatory PAI indicators are considered and tracked.

1. GHG Emissions (Scope 1, Scope 2, Scope 3 and Total GHG Emissions)
2. Carbon Footprint
3. GHG intensity of investee company
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector (NACE A-L)
7. Activities negatively affecting biodiversity-sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The following voluntary PAI indicators are considered and tracked.

15. Investments in companies without carbon emissions reduction initiatives.
16. Number of identified cases of severe human rights issues and incidents.

The PAI-reports are published in the Fondita Fund Management Company's annual report and on Fondita's webpage.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>ADDvise Group</i>	<i>Health Care</i>	<i>7,47%</i>	<i>Sweden</i>
<i>PharmaSGP</i>	<i>Health Care</i>	<i>5,04%</i>	<i>Italy</i>
<i>Datagroup</i>	<i>IT</i>	<i>4,27%</i>	<i>Sweden</i>
<i>Nexus</i>	<i>Health Care</i>	<i>4,02%</i>	<i>Germany</i>
<i>Pva Tepla</i>	<i>IT</i>	<i>4,02%</i>	<i>Germany</i>
<i>Indel B</i>	<i>Consumer Discr</i>	<i>3,78%</i>	<i>Italy</i>
<i>Piovan</i>	<i>Industrials</i>	<i>3,75%</i>	<i>Italy</i>
<i>Sdiptech</i>	<i>Industrials</i>	<i>3,64%</i>	<i>Sweden</i>
<i>2G Energy</i>	<i>Industrials</i>	<i>3,51%</i>	<i>Germany</i>
<i>Note</i>	<i>IT</i>	<i>3,39%</i>	<i>Germany</i>



Asset allocation describes the share of investments in specific assets.

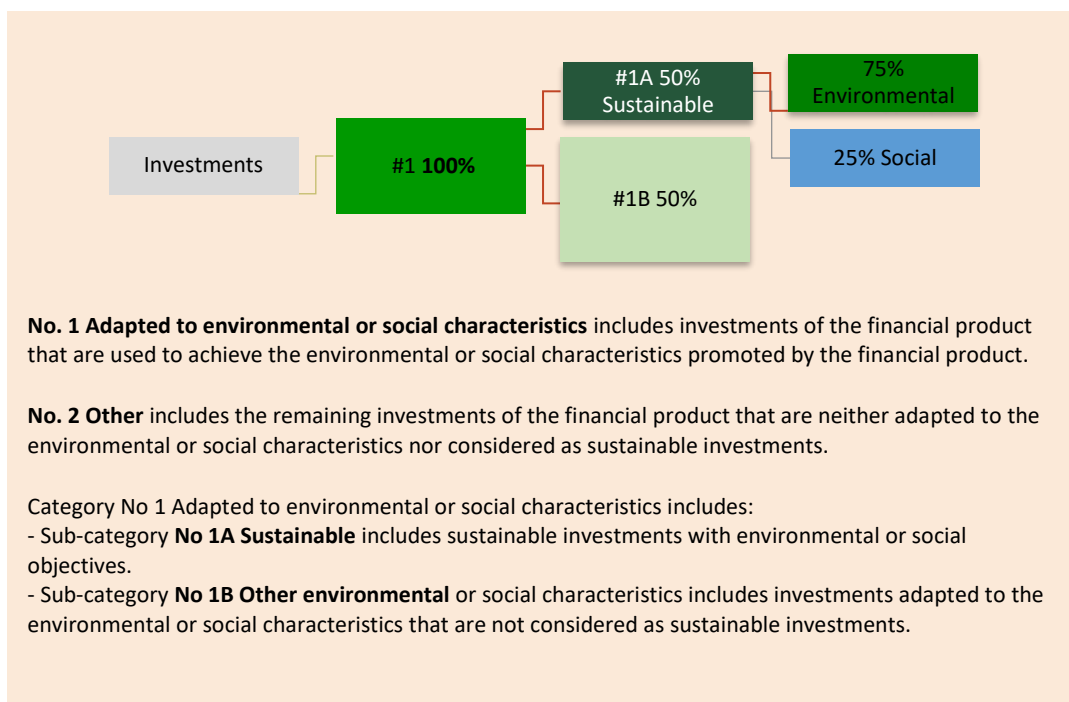
What was the proportion of sustainability-related investments?

Over 50% of the funds holdings meet the aforementioned goals of promoting environmental and social sustainable investments. The proportion is ensured by a monthly screening in MSCI.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the asset allocation?



● In which economic sectors were the investments made?

Health care, industrials, information technology, consumer staples, consumer discretionary, financials, real estate and materials.

Enabling activities directly enable other activities to make a substantial contribution to an

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



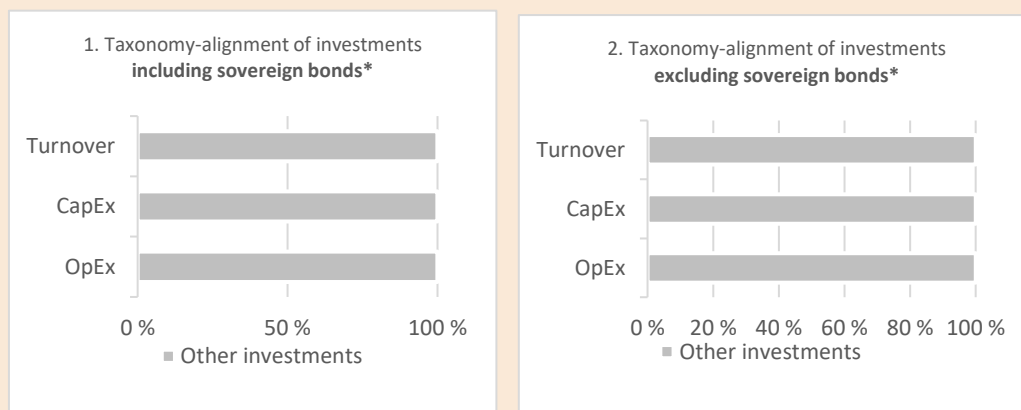
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the fund promotes environmental aspects, the fund is not committed to making sustainable investments or investments in environmentally sustainable activities that meet the requirements of the EU Taxonomy Regulation and therefore the fund do not have a target of a certain proportion of investments being sustainable investments according to Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

No, the financial product does not invest in fossil gas or nuclear energy related activities as the sectors are part of the Fondita exclusion list.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The fund does not have a minimum requirement of share of investments in transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund does not have a minimum requirement regarding alignment with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

75% of the sustainable investments promote an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments

25% of the sustainable investments promote an socially sustainable investments according to aforementioned parameters.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund integrates ESG factors equally for all holdings in the investment process, promotes environmental and social characteristics, excludes unsustainable sectors and it considers principal adverse impacts for all holdings. The companies are not allowed to have revenue streams of over 5% from our excluded sectors or violation of UN Global Compact, OECD Guidelines for multinational enterprises or the EU Taxonomy “Do No Significant Harm” principle. In case a company is found in violation of our exclusion criteria, an escalation process is conducted and if the violation is verified with the company, the holding is removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We regularly screen the holdings via MSCI and can thus monitor the performance. For those companies for which there is no coverage, discussions are conducted in order to influence and contribute to better reporting by the companies. Furthermore, if a company was found in our screening to be watchlisted for international norms, or similar, a dialogue with conducted with the Investor Relations unit of the holding to investigate the matter and conduct an escalation process according to aforementioned process.

How did this financial product perform compared to the reference benchmark?

The fund has no official benchmark. The fund however performed according to the underlying European Micro Cap- market during the year.



How does the reference benchmark differ from a broad market index?

No official benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***

The fund performed inline with the European micro-cap index (MSCI Europe Micro NTR).

- ***How did this financial product perform compared with the broad market index?***

The fund underperformed the broad European large-cap index (MSCI Europe NTR).