

**FONDITA FINLAND MICRO CAP SIJOITUSRAHASTO**

**TILINPÄÄTÖS**

**31.12.2023**

# FONDITA FINLAND MICRO CAP SIJOITUSRAHASTO

## SISÄLTÖ

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**Toimintakertomus 2023**

Fondita Finland Micro Cap Sijoitusrahasto on osakerahasto, joka aloitti toimintansa 7.4.1997.

Se sijoittaa varansa ensisijaisesti pienten suomalaisten julkisesti noteerattujen yhtiöiden osakkeisiin. (Rahaston nimi ja sijoitusfilosofia muuttuivat 1.6.2022. Rahasto oli aikaisemmin nimeltään Fondita Equity Spice Sijoitusrahasto)

Seuraava taulukko kuvaa rahaston kehitystä:

	2023	2022	2021
Markkina-arvo tilikauden lopussa	17 638 886,77	16 487 032,49	22 257 813,80
Rahasto-osuuden arvo 31.12 (Tuotto/A)	56,445	52,6497	75,5752
Rahasto-osuuden arvo 31.12 (Kasvu/B)	213,1275	189,5864	257,5495
Kasvu-osuuksien kehitys tilikauden aikana	12,4 %	-26,4 %	25,4 %
Tilikauden tulos 1.1.-31.12.	1 993 838,53	-5 980 472,25	4 550 939,83
Hallinointipalkkio rahastoyhtiölle	348 810,24	369 800,32	415 478,79
A-osuuksien tuotonjako	2,65	3,8	3,15
Kiertonopeus (kerta/vuosi)	0,22	0,43	0,26
Volatiliteetti (%/vuosi)	12,2	22,1	13,4
TER (Total Expense Ratio)	2,00 %	2,00 %	2,00 %
Osuudenomistajia 31.12.	238	239	233

Rahasto ei ole toimintavuoden aikana osallistunut yhtiökokouksiin eikä käyttänyt äänioikeuttaan.

Rahaston SFDR-luokitus: artikla 8

Rahastoyhtiön hallitus on päättänyt A-osuuksien tuotonjaoksi 2,80 € / 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	1 865 888,98	-6 150 490,38
Osingot	460 795,03	542 240,62
Korkotuotot	15 964,76	0,00
Tulot yhteensä	<u>2 342 648,77</u>	<u>-5 608 249,76</u>
KULUT		
Palkkiot		
Rahastoyhtiölle	348 810,24	369 800,32
Korkokulut	0,00	2 422,17
Kulut yhteensä	<u>348 810,24</u>	<u>372 222,49</u>
TILIKAUDEN TULOS	<u>1 993 838,53</u>	<u>-5 980 472,25</u>

**TASE 31.12.2023**

(euroa)

<b>VARAT</b>	31.12.2023	31.12.2022
<b>Lyhytaikaiset varat</b>		
Lyhytaikaiset varat		
Arvopapereiden markkina-arvo	16 938 139,94	16 287 958,53
Rahat ja pankkisaamiset	728 065,42	227 615,75
<b>VARAT YHTEENSÄ</b>	<b><u>17 666 205,36</u></b>	<b><u>16 515 574,28</u></b>
<b>VELAT JA OMA PÄÄOMA</b>	31.12.2023	31.12.2022
<b>Rahaston arvo</b>		
Rahaston arvo	17 638 886,77	16 487 032,49
<b>Velat</b>		
Lyhytaikaiset velat		
Siirtovelat	27 318,59	28 541,79
<b>VELAT JA OMA PÄÄOMA YHTEENSÄ</b>	<b><u>17 666 205,36</u></b>	<b><u>16 515 574,28</u></b>

**Fondita Finland Micro Cap Sijoitusrahasto**

Salkun sisältö 31.12.2023

<b>Suomi</b>	<b>GICS</b>	<b>Osakkeiden lkm</b>	<b>Kurssi (euroa)</b>	<b>Markkina-arvo</b>	<b>86,78 %</b>
Vaisala	Informaatioteknologia	27 222	39,70	1 080 713,40	6,13 %
Scanfil	Informaatioteknologia	128 571	7,83	1 006 710,93	5,71 %
Puulo	Kestokulutushyödykkeet	100 000	8,93	892 500,00	5,06 %
Gofore	Informaatioteknologia	38 598	22,40	864 595,20	4,90 %
Marimekko	Kestokulutushyödykkeet	60 000	13,31	798 600,00	4,53 %
Alma Media	Viestintäpalvelut	80 000	9,60	768 000,00	4,35 %
Tokmanni Group	Kestokulutushyödykkeet	50 200	14,62	733 924,00	4,16 %
Revenio Group	Terveydenhuolto	25 000	27,16	679 000,00	3,85 %
Harvia	Kestokulutushyödykkeet	24 015	27,20	653 208,00	3,70 %
Enento	Teollisuustuotteet ja -palvelut	33 448	19,48	651 567,04	3,69 %
Admicom	Informaatioteknologia	14 514	43,25	627 730,50	3,56 %
F-Secure	Informaatioteknologia	300 000	2,04	610 500,00	3,46 %
Terveystalo	Terveydenhuolto	78 000	7,74	603 720,00	3,42 %
Digia	Informaatioteknologia	98 357	5,40	531 127,80	3,01 %
Musti Group	Kestokulutushyödykkeet	20 000	26,12	522 400,00	2,96 %
Etteplan	Teollisuustuotteet ja -palvelut	36 002	13,80	496 827,60	2,82 %
Orthex	Kestokulutushyödykkeet	90 134	5,40	486 723,60	2,76 %
Talenom	Teollisuustuotteet ja -palvelut	76 081	6,20	471 702,20	2,67 %
Kamux	Kestokulutushyödykkeet	79 376	5,61	445 299,36	2,52 %
Detection Technology	Informaatioteknologia	30 500	13,70	417 850,00	2,37 %
Raisio	Kertakulutushyödykkeet	200 074	1,98	395 346,22	2,24 %
Efecte	Informaatioteknologia	45 000	8,20	369 000,00	2,09 %
WithSecure	Informaatioteknologia	300 000	1,04	310 800,00	1,76 %
Pihlajalinna	Terveydenhuolto	43 304	7,06	305 726,24	1,73 %
Relais	Teollisuustuotteet ja -palvelut	20 100	13,50	271 350,00	1,54 %
Lemonsoft	Informaatioteknologia	30 163	6,02	181 581,26	1,03 %
Aiforia	Terveydenhuolto	37 191	3,49	129 796,59	0,74 %
<b>Suuret yhtiöt</b>	<b>GICS</b>	<b>Osakkeiden lkm</b>	<b>Kurssi (euroa)</b>	<b>Markkina-arvo</b>	<b>9,25 %</b>
UPM-Kymmene	Perusteollisuus	27 000	34,06	919 620,00	5,21 %
Sampo	Rahoitus	10 000	39,61	396 100,00	2,25 %
Kone	Teollisuustuotteet ja -palvelut	7 000	45,16	316 120,00	1,79 %
<b>Salkku yhteensä</b>				16 938 139,94	
<b>Kassa ja muut varat, netto</b>				700 746,83	3,97 %
<b>Rahaston arvo</b>				17 638 886,77	
<b>Osuuksien lkm</b>					
Tuotto-osuuksia (A)			27 416,8400		
Kasvu-osuuksia (B)			75 501,0005	102 917,8405	
<b>Osuuden arvo</b>					
Tuotto-osuuden arvo (A)				56,4450	
Kasvu-osuuden arvo (B)				213,1275	

## Fondita Finland Micro Cap Sijoitusrahasto

### Arvopapereiden kehitys salkussa 1.1.-31.12.2023

(%-yksiköissä)

<b>Suomi</b>	-4,9	<b>Suuret yhtiöt</b>	2,1
Etteplan	2,8 *	UPM-Kymmene	3,1 *
Raisio	2,2 *	Kone	-0,3 *
Marimekko	2,1 *	Sampo	-0,7 *
Puulo	2,1 *		
Relais	1,5 *		
F-Secure	1,2 *		
Harvia	1,1 *		
Kamux	0,9 *		
Aiforia	0,7 *		
Tokmanni Group	0,7 *		
WithSecure	0,7 *	<b>Kassa</b>	2,8
Scanfil	0,6 *		
Orthex	0,6 *		
Lemonstoft	0,5 *		
Terveystalo	0,5 *		
Revenio Group	0,3 *		
Enento	0,3 *		
Alma Media	-0,2 *		
Gofore	-0,3 *		
Vaisala	-0,4 *		
Digia	-0,4 *		
Pihlajalinna	-0,5 *		
Admicom	-0,5 *		
Efecte	-0,7 *		
Detection Technology	-0,8 *		
Musti Group	-0,8 *		
Rovio	-1,5		
Talenom	-1,5 *		
Duell	-1,8		
Nordic Lights Group	-2,2		
Nixu	-4,5		
Kempower	-7,8		
Mandatum			
Taaleri			

\* = Edelleen salkussa 31.12.2023

## FONDITA FINLAND MICRO CAP SIJOITUSRAHASTO

### TULOSLASKELMAN LIITE 31.12.2023

(euroa)

	31.12.2023	31.12.2022
Arvopapereiden nettotulos		
Arvopapereiden myyntivoitot	2 134 748,71	1 809 293,90
Arvopapereiden myyntitappiot	(-) 551 282,76	(-) 484 279,71
Realisoitumattomat voitot	2 495 083,71	819 623,78
Realisoitumattomat tappiot	(-) 2 212 660,68	(-) 8 295 128,35
Yhteensä	<u>1 865 888,98</u>	<u>-6 150 490,38</u>
Kaupankäyntikulut	14 495,81	28 083,52

### TASEEN LIITE 31.12.2023

Rahaston arvo		
Rahaston arvo 1.1.	16 487 032,49	22 257 813,80
Rahasto-osuuksien merkinnät	467 720,13	1 137 576,30
Rahasto-osuuksien lunastukset	(-) 1 234 999,69	(-) 884 411,39
Tuotonjako	(-) 74 704,69	(-) 43 473,97
Tilikauden tulos	1 993 838,53	-5 980 472,25
Rahaston arvo 31.12.	<u>17 638 886,77</u>	<u>16 487 032,49</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



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 Finland Micro Cap

Legal entity identifier: 743700HNRJ1L3CO4X179

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 45% of the holdings had a CO2 reduction target or initiative, with 36% coverage in MSCI, which is complimented by manual ESG assessments on a best effort basis which is dependant on publicly disclosed information by the holdings. Out of all holdings, 77% had a carbon reduction initiative and/or plan for CO2 neutrality. 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 28% of the holdings had a equality/diversity policy, with a 36% 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 also 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 AA (very good) in MSCI.

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

In year 2022 16,9% of the holdings had a carbon reduction target with a 39% coverage of the funds holdings in MSCI. We are able to report an improvement, as MSCI coverage for 2023 was 36% and 22,7% of the holdings had a carbon reduction target, complimented by manual ESG assessments, resulting in 77% of the total holdings had a carbon reduction initiative. As we have limited historical data on the equality/diversity policy we are not able to compare to 2022.

The ESG rating of the fund in the end of 2022 was A (good), compared to AA (very good) in the end of 2023. However, the limited coverage (36%) should be taken into account as a possible limitation.

● ***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 fund's 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 8 decent work & economic growth.

***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. There were no holdings in the fund which violated any of the international norms during the year 2023. 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 monitors them during the lifetime of the investment. The PAI map is updated at least annually for 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 third-party providers for estimates. We expect more reliable data availability when regulation such as CSRD enters into force.

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

**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.

Yes, the investments were aligned. The fund conducts a monthly screen for breaches of UN Global Compact, OECD multinational guidelines for 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>Vaisala</i>	<i>IT</i>	<i>6,13%</i>	<i>Finland</i>
<i>Scanfil</i>	<i>IT</i>	<i>5,71%</i>	<i>Finland</i>
<i>UPM Kymmene</i>	<i>Materials</i>	<i>5,21%</i>	<i>Finland</i>
<i>Puulo</i>	<i>Consumer Discr</i>	<i>5,06%</i>	<i>Finland</i>
<i>Gofore</i>	<i>IT</i>	<i>4,90%</i>	<i>Finland</i>
<i>Marimekko</i>	<i>Consumer Discr</i>	<i>4,53%</i>	<i>Finland</i>
<i>Alma Media</i>	<i>Communication</i>	<i>4,35%</i>	<i>Finland</i>
<i>Tokmanni</i>	<i>Consumer Discr</i>	<i>4,16%</i>	<i>Finland</i>
<i>Revenio</i>	<i>Health Care</i>	<i>3,85%</i>	<i>Finland</i>
<i>Harvia</i>	<i>Consumer Discr</i>	<i>3,70%</i>	<i>Finland</i>

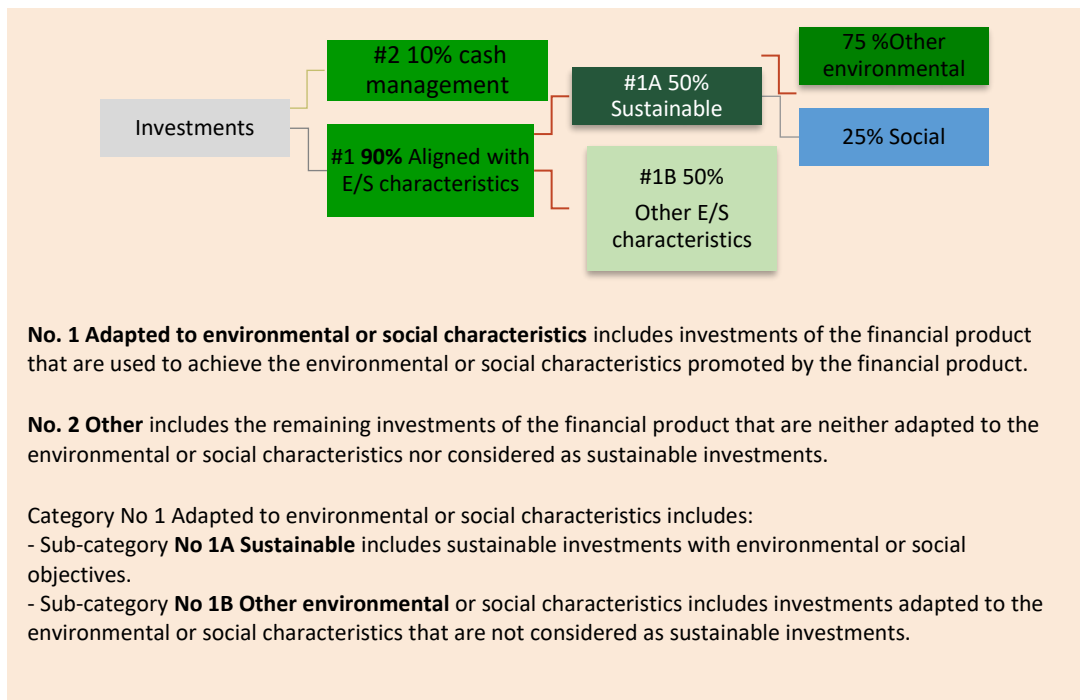


## What was the proportion of sustainability-related investments?



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.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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



### **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?**

**Asset allocation** describes the share of investments in specific assets.

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

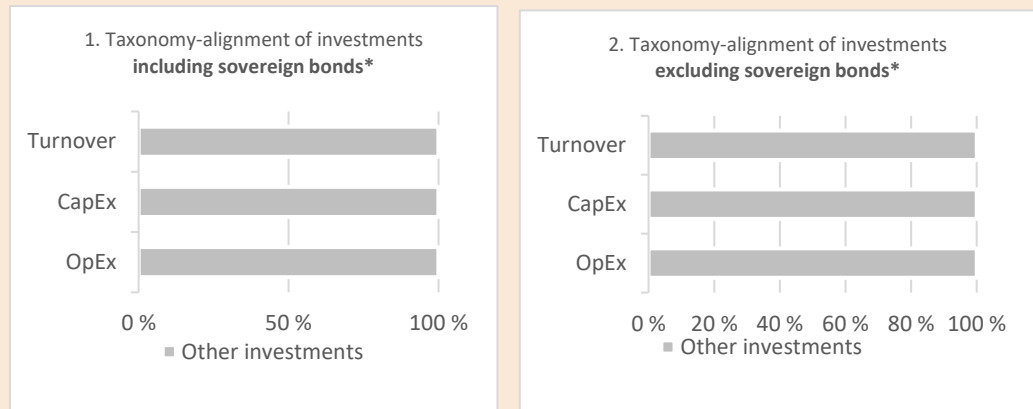
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## Enabling activities

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

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?**

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 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.

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

The fund has 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?***

The fund has no official benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

The fund has no official benchmark.

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

The fund outperformed the broad micro cap index by 16,80%

